Aramco announces second quarter and half year 2026 results

Through unprecedented regional disruption, Aramco kept oil flowing to global markets, leading to strong financial performance in the second quarter

- Adjusted net income[1]: $33.4 billion (Q2) / $67.2 billion (H1)
- Cash flow from operating activities: $25.4 billion (Q2) / $56.2 billion (H1)
- Free cash flow[1]: $12.3 billion (Q2) / $30.9 billion (H1), with Q2 2026 free cash flow impacted by $13.6 billion[2] of working capital build
- Gearing ratio[1]: 6.2% as at June 30, 2026, compared to 4.8% as at March 31, 2026
- Board declares Q2 2026 base dividend of $21.9 billion to be paid in the third quarter
- Continued utilization of East-West Pipeline to secure flows across the network
- Zuluf crude oil increment and Fadhili Gas Plant expansion on track for completion in 2026 and 2027, respectively
- Phase one of the Jafurah Gas Plant maintained steady production of sales gas and condensate, and phase two continued with procurement and construction activities, with an expected completion in 2027
- Agreement to sell all of Aramco's equity interest in PRefChem supports strategic downstream portfolio optimization

"Aramco's first half performance in 2026 has been defined by the remarkable resilience of our people and the agility of our business and operations to withstand and respond to rapidly changing market conditions. Despite the unprecedented supply disruption through the Strait of Hormuz, we continued to demonstrate our ability to maintain business continuity by capitalizing on our diverse asset base and multi-decade planning, including strategic infrastructure such as the East-West Pipeline, storage capacity, and export terminals. That enabled us to sustain production and exports while advancing key projects, despite the challenging regional environment.

"With geopolitical uncertainty and declining global inventories, the importance of both energy security and energy addition has never been clearer. Our role in swiftly responding to short-term market dynamics, coupled with our ability to ramp up production and focus on strategic investment and technology deployment, reinforce our continued position in the global economy.

"We have entered the second half of the year with solid financial and operating momentum with one of the strongest balance sheets in the sector, sustainable and progressive base dividend distributions, and a clear focus on our strategic growth objectives. Even through periods of uncertainty, Aramco has stayed anchored to its long-term priorities. Our disciplined execution, combined with our lower-cost and higher-reliability operations, has supported our profitability."

Amin H. Nasser
President & CEO

Key financial results

All amounts in millions unless otherwise stated		**2nd quarter 2026**	1st quarter 2026	2nd quarter 2025	**Six months 2026**	Six months 2025
Net income	⃁	**122,599**	122,008	85,022	**244,607**	182,565
	$	**32,693**	32,536	22,673	**65,229**	48,684
Adjusted net income[1,3]	⃁	**125,196**	126,732	94,463	**251,928**	195,100
	$	**33,385**	33,796	25,190	**67,181**	52,026
Capital expenditures	⃁	**49,389**	45,354	46,158	**94,743**	93,217
	$	**13,171**	12,094	12,309	**25,265**	24,858
Free cash flow[1]	⃁	**45,976**	69,888	57,126	**115,864**	128,975
	$	**12,260**	18,637	15,233	**30,897**	34,393
Base dividends paid	⃁	**82,073**	82,080	79,290	**164,153**	158,572
	$	**21,886**	21,888	21,144	**43,774**	42,286
ROACE[1,4,5,6]	%	**22.1%**	20.9%	20.3%	**22.1%**	20.3%
Average realized crude oil price	$/bbl	**108.1**	76.9	66.7	**90.1**	71.5

1. Non-IFRS measure: refer to the *Non-IFRS measures reconciliations and definitions* section for further details.
2. Refer to the *Condensed consolidated statement of cash flows* for further details.
3. Prior period amounts have been amended to reflect revisions made to adjusting items for comparative purposes. For more information, refer to the *Reconciliation of adjusting items* section.
4. Calculated on a 12-month rolling basis.
5. 1st quarter 2026 ratio has been amended to reflect revisions made for comparative purposes.
6. 2025 ratios have been amended to reflect Aramco's revised ROACE definition.

"Aramco's second quarter performance reflects our unique ability to navigate operational challenges and generate consistent shareholder value despite regional pressures and market uncertainty. Our resilience stems from decades of long-term planning and our strategic domestic and international infrastructure that provide flexibility and optionality. This positioning supports our ability to deliver strong results even in a complex environment, allowing us to increase adjusted net income by 33% compared to the previous year."

Ziad T. Al-Murshed
Executive Vice President & CFO

Financial performance

During the second quarter, geopolitical developments in the region contributed to heightened uncertainty across global energy markets and increased price volatility. Aramco continued to demonstrate the resilience of its integrated business model by maintaining reliable crude oil and refined product supplies, while adapting to evolving market conditions. Through its operational flexibility, extensive domestic and international infrastructure, integrated supply chain capabilities, and well-established business continuity plans, Aramco effectively managed regional challenges while maintaining safe and reliable operations.

In addition, during this period and subsequently in July 2026, certain facilities of the Company and its affiliates in the Kingdom were targeted in attacks. As of June 30, 2026, the impact on these facilities was not material to Aramco's financial position, results of operations, or cash flows. The Company will continue to assess any incident for potential material impact on its operations and financial performance.

Key factors affecting Aramco's first half financial results

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

Shareholders' returns

- During the first half of 2026, the Company paid base dividends of ⃁ 164.2 billion ($43.8 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.

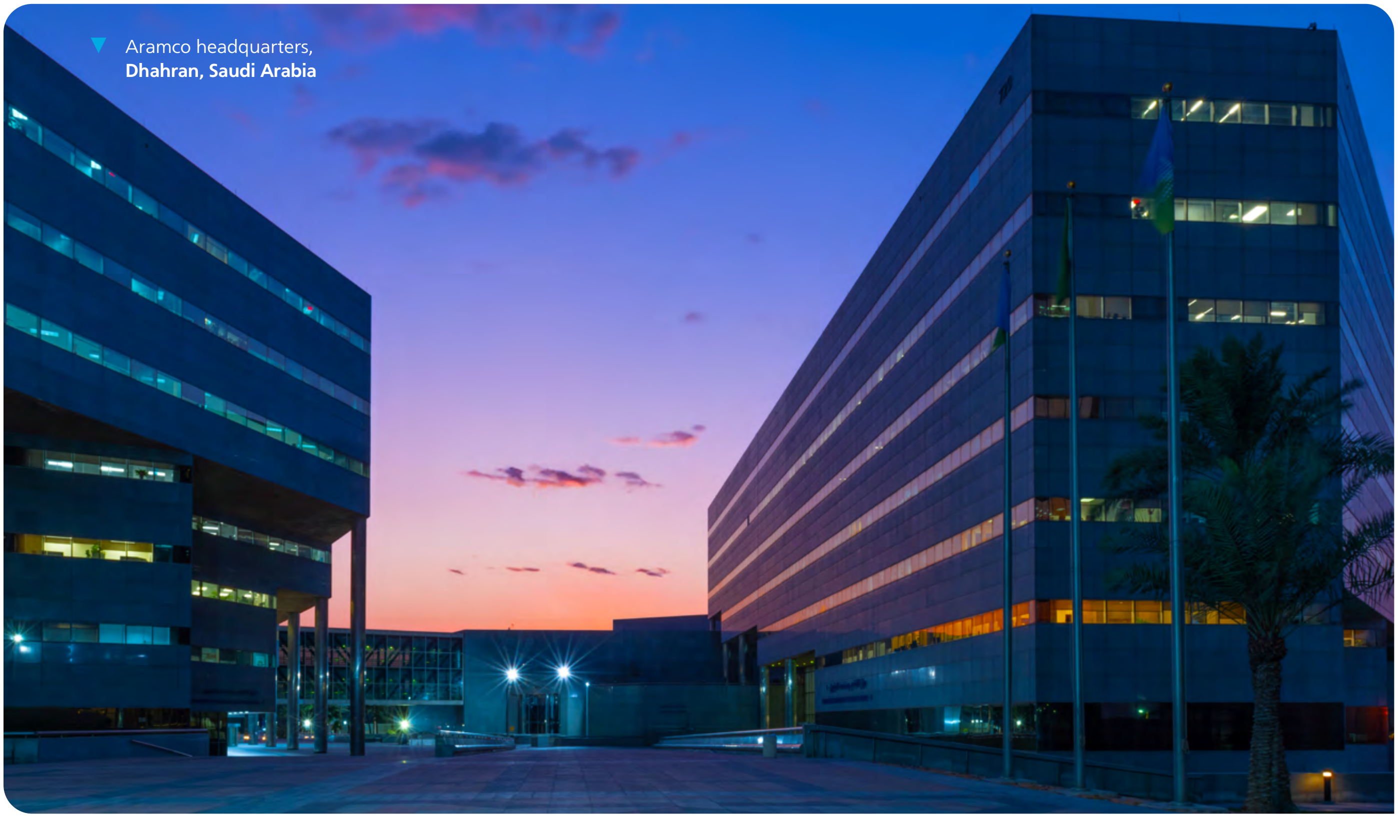
Sustainable and progressive dividends

Base dividends paid – first half of 2026

⃁ 164.2bn $43.8bn

Portfolio optimization

- In January, SABIC announced the signing of agreements to sell its European petrochemicals business to an affiliate of AEQUITA, and its engineering thermoplastics business in the Americas and Europe to subsidiaries of Mutares. Subsequently, in June, SABIC signed the final share purchase agreement with Mutares to acquire all of SABIC's shares in the engineering thermoplastics business in the Americas and Europe. These agreements follow the authorization by SABIC's Board in December 2025 to divest these businesses, which resulted in a reclassification of related assets and liabilities as held for sale and a recognition of initial remeasurement losses. During the first half of 2026, further remeasurement losses of ⃁ 229.0 million ($61.07 million) and ⃁ 554.0 million ($147.73 million) were recognized for the petrochemicals business and engineering thermoplastics business, respectively. This resulted in an increase in impairment and held for sale remeasurement losses, and a decrease in assets classified as held for sale.
- In May, Aramco announced the signing of an agreement to sell all of its equity interest in PRefChem to PETRONAS, subject to customary closing conditions. Following the signing of the agreement, Aramco's share in assets and liabilities of PRefChem was reclassified as held for sale in the amounts of ⃁ 28.2 billion ($7.52 billion) and ⃁ 39.5 billion ($10.53 billion), respectively. The reclassified assets consisted primarily of property, plant and equipment and cash and cash equivalents, while the reclassified liabilities were mainly comprised of trade payable and other liabilities, and borrowings. This resulted in an increase in assets and liabilities classified as held for sale, and a corresponding decrease in the related assets and liabilities.



Aramco headquarters,
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 half 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 June 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.

All amounts in millions unless otherwise stated

Summary of financial results

		2nd quarter 2026	1st quarter 2026	2nd quarter 2025	**Six months 2026**	Six months 2025
Revenue and other income related to sales	⃁	**521,797**	467,236	407,142	**989,033**	836,754
	$	**139,146**	124,596	108,572	**263,742**	223,135
Operating costs	⃁	**(305,646)**	(244,700)	(240,050)	**(550,346)**	(478,301)
	$	**(81,506)**	(65,253)	(64,014)	**(146,759)**	(127,547)
Operating income	⃁	**216,151**	222,536	167,092	**438,687**	358,453
	$	**57,640**	59,343	44,558	**116,983**	95,588
Income before income taxes and zakat	⃁	**214,656**	222,078	166,469	**436,734**	356,763
	$	**57,241**	59,221	44,392	**116,462**	95,137
Income taxes and zakat	⃁	**(92,057)**	(100,070)	(81,447)	**(192,127)**	(174,198)
	$	**(24,548)**	(26,685)	(21,719)	**(51,233)**	(46,453)
Net income	⃁	**122,599**	122,008	85,022	**244,607**	182,565
	$	**32,693**	32,536	22,673	**65,229**	48,684
Adjusted net income[1,2]	⃁	**125,196**	126,732	94,463	**251,928**	195,100
	$	**33,385**	33,796	25,190	**67,181**	52,026

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

Financial analysis

2nd quarter 2026 vs 1st quarter 2026

Revenue and other income related to sales for the second quarter of 2026 was ⃁ 521,797 ($139,146), compared to ⃁ 467,236 ($124,596) for the first quarter of 2026.

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 crude oil and refined products at regulated prices.

Operating costs for the second quarter of 2026 were ⃁ 305,646 ($81,506), compared to ⃁ 244,700 ($65,253) for the first quarter of 2026. The increase was mainly due to higher purchases and royalties and other taxes, partially offset by lower selling, administrative and general expenses.

The increase in purchases primarily reflects the impact of higher volumes and prices of refined and chemical products purchased, as well as higher prices of crude oil purchased. Royalties and other taxes increased due to higher average effective royalty rate and higher crude oil prices, partially offset by lower volumes sold of crude oil. Selling, general and administrative expenses decreased predominantly due to gains associated with derivative instruments, partially offset by higher freight costs.

Net income for the second quarter of 2026 was ⃁ 122,599 ($32,693), compared to ⃁ 122,008 ($32,536) for the first quarter of 2026. The increase was mainly due to higher revenue and other income related to sales and lower income taxes and zakat driven by lower taxable income, partially offset by higher operating costs.

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

Adjusted net income

2nd quarter 2026

⃁ 125.2bn

$33.4bn

2nd quarter 2026 vs 2nd quarter 2025

Revenue and other income related to sales for the second quarter of 2026 was ⃁ 521,797 ($139,146), compared to ⃁ 407,142 ($108,572) for the second quarter of 2025.

The increase in revenue was mainly 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 crude oil and refined products at regulated prices.

Operating costs for the second quarter of 2026 were ⃁ 305,646 ($81,506), compared to ⃁ 240,050 ($64,014) for the second quarter of 2025. The increase was mainly due to higher purchases and royalties and other taxes.

Purchases increased predominantly due to higher prices and volumes of refined and chemical products purchased, and higher prices of crude oil purchased, partially offset by lower volumes purchased of crude oil. The increase in royalties and other taxes largely reflects higher average effective royalty rate and higher crude oil prices, partially offset by lower volumes sold of crude oil.

Net income for the second quarter of 2026 was ⃁ 122,599 ($32,693), compared to ⃁ 85,022 ($22,673) for the second quarter of 2025. The increase was mainly driven by higher revenue and other income related to sales, 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.

Six months 2026 vs Six months 2025

Revenue and other income related to sales for the first half of 2026 was ⃁ 989,033 ($263,742), compared to ⃁ 836,754 ($223,135) for the first half of 2025.

The increase in revenue was mainly 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 primarily due to higher reference equalization prices, and higher volumes sold of crude oil and refined products at regulated prices.

Operating costs for the first half of 2026 were ⃁ 550,346 ($146,759), compared to ⃁ 478,301 ($127,547) for the first half of 2025. The increase was mainly due to higher purchases, selling, administrative and general expenses, and royalties and other taxes, partially offset by lower producing and manufacturing expenses.

Purchases increased primarily due to higher prices and volumes of refined and chemical products purchased, 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 predominantly due to losses associated with derivative instruments and higher freight costs. Royalties and other taxes increased as a result of 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 half of 2026 was ⃁ 244,607 ($65,229), compared to ⃁ 182,565 ($48,684) for the first half of 2025. The increase was mainly driven by higher revenue and other income related to sales, 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

Six months 2026

⃁ 251.9bn $67.2bn

All amounts in millions unless otherwise stated

Upstream performance

		2nd quarter 2026	1st quarter 2026	2nd quarter 2025	Six months 2026	Six months 2025
EBIT	⃁	**190,622**	203,209	166,423	**393,831**	359,216
	$	**50,833**	54,189	44,380	**105,022**	95,791
Adjusting items[1]	⃁	**424**	-	1,080	**424**	1,080
	$	**113**	-	288	**113**	288
Adjusted EBIT	⃁	**191,046**	203,209	167,503	**394,255**	360,296
	$	**50,946**	54,189	44,668	**105,135**	96,079
Capital expenditures - cash basis	⃁	**38,729**	36,927	34,625	**75,656**	71,842
	$	**10,328**	9,847	9,233	**20,175**	19,158
Total liquids production[2]	mbpd	**7,566**	10,561	10,480	**9,055**	10,390
Total gas production[3]	mmscfd	**9,921**	10,513	11,850	**10,215**	11,052
Total hydrocarbon production[4]	mboed	**9,463**	12,614	12,780	**11,030**	12,544
Average realized crude oil price	$/bbl	**108.1**	76.9	66.7	**90.1**	71.5

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

2nd quarter 2026 vs 1st quarter 2026

Adjusted EBIT for the second quarter of 2026 was ⃁ 191,046 ($50,946), compared to ⃁ 203,209 ($54,189) for the first quarter of 2026. The decrease was primarily due to lower volumes sold of crude oil and higher production royalties, partially offset by higher crude oil prices.

Capital expenditures for the second quarter of 2026 were ⃁ 38,729 ($10,328), an increase of 4.9% compared to the first quarter of 2026, mainly due to ongoing strategic expansion projects related to the Company's gas business and phasing of crude oil increments related to maintaining MSC at 12.0 mmbpd.

2nd quarter 2026 vs 2nd quarter 2025

Adjusted EBIT for the second quarter of 2026 was ⃁ 191,046 ($50,946), compared to ⃁ 167,503 ($44,668) for the second quarter of 2025. The increase was predominantly 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 second quarter of 2026 were ⃁ 38,729 ($10,328), compared to ⃁ 34,625 ($9,233) for the second quarter of 2025. The increase of 11.9% was primarily due to ongoing strategic expansion projects related to the Company's gas business and phasing of crude oil increments related to maintaining MSC at 12.0 mmbpd.

Six months 2026 vs Six months 2025

Adjusted EBIT for the first half of 2026 was ⃁ 394,255 ($105,135), compared to ⃁ 360,296 ($96,079) 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 half of 2026 were ⃁ 75,656 ($20,175), an increase of 5.3% compared to the same period in 2025, predominantly due to continuing development activity on multiple strategic gas projects and phasing of crude oil increments related to maintaining MSC at 12.0 mmbpd.

Fadhili Gas Plant, **Saudi Arabia**

Adjusted EBIT

Six months 2026

⃁ 394.3bn

$105.1bn

Total hydrocarbon production

2nd quarter 2026

9.5mmboed

Upstream highlights

Aramco continued to demonstrate operational resilience and flexibility while navigating ongoing regional uncertainty, achieving total hydrocarbon production of 9.5 mmboed in the second quarter despite historical supply constraints impacting energy markets. The Company's Upstream performance is supported by its unique ability to adapt to changing market conditions, showcasing the scale and flexibility of its assets, underpinned by its operational and technical capabilities and robust contingency planning.

To ensure Aramco's operational flexibility and market responsiveness, the Company advanced the following increment projects during the second quarter to maintain MSC at 12.0 mmbpd:

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

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

- The Jafurah field development continued to progress with the Jafurah Gas Plant maintaining steady production of sales gas and condensate. Phase two of the Jafurah field development, which includes construction of the greenfield Riyas NGL Fractionation Plant, continued with procurement and construction activities and is targeted for completion in 2027. Production from Jafurah is expected to reach a sustainable sales gas rate of 2.0 bscfd by 2030, in addition to significant volumes of ethane, NGL, and condensate.
- The Fadhili Gas Plant expansion construction activities continued to progress, and is expected to provide additional raw gas processing capacity of 1.5 bscfd (approximately 1.15 bscfd of sales gas production capacity) by 2027.

The Hawiyah NGL Plant has joined the World Economic Forum's prestigious Global Lighthouse Network, marking Aramco's sixth facility to achieve this distinction. The plant was recognized for increasing production capacity and volumes to meet rising demand from the power and petrochemicals sectors, while implementing measures to mitigate CO_2 emissions through the use of digital twin optimization and AI-enabled asset management, among other advanced use cases.

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

All amounts in millions unless otherwise stated

Downstream performance

		2nd quarter 2026	1st quarter 2026	2nd quarter 2025	Six months 2026	Six months 2025
EBIT	⃁	**7,328**	55,984	2,112	**63,312**	4,017
	$	**1,954**	14,929	563	**16,883**	1,071
Adjusting items[1,2]	⃁	**16,093**	(35,682)	9,973	**(19,589)**	14,127
	$	**4,291**	(9,515)	2,659	**(5,224)**	3,767
Adjusted EBIT [2]	⃁	**23,421**	20,302	12,085	**43,723**	18,144
	$	**6,245**	5,414	3,222	**11,659**	4,838
Capital expenditures - cash basis	⃁	**9,334**	7,489	10,527	**16,823**	19,134
	$	**2,489**	1,997	2,807	**4,486**	5,102
Supply reliability	%	**98.4%**	96.3%	100%	**97.3%**	100%
Downstream utilization of Aramco's crude oil production[3]	%	**52%**	51%	54%	**52%**	54%

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

Downstream financial analysis

2nd quarter 2026 vs 1st quarter 2026

Adjusted EBIT for the second quarter of 2026 was ⃁ 23,421 ($6,245), compared to ⃁ 20,302 ($5,414) for the first quarter of 2026. This increase was primarily attributed to stronger refining margins.

Capital expenditures for the second quarter of 2026 were ⃁ 9,334 ($2,489), an increase of 24.6% compared to ⃁ 7,489 ($1,997) for the first quarter of 2026, predominantly due to the steady and on-track progress of capital projects, including the construction of the refinery-integrated petrochemical steam cracker being developed by S-OIL, among others.

2nd quarter 2026 vs 2nd quarter 2025

Adjusted EBIT for the second quarter of 2026 was ⃁ 23,421 ($6,245), compared to ⃁ 12,085 ($3,222) for the same quarter in 2025. This increase was primarily attributed to stronger refining margins.

Capital expenditures for the second quarter of 2026 were ⃁ 9,334 ($2,489), a decrease of 11.3% compared to ⃁ 10,527 ($2,807) for the same quarter in 2025, primarily due to phasing of capital spending and portfolio-wide optimization efforts.

Six months 2026 vs Six months 2025

Adjusted EBIT for the first half of 2026 was ⃁ 43,723 ($11,659), compared to ⃁ 18,144 ($4,838) for the same period in 2025. This increase was primarily attributed to stronger refining margins.

Capital expenditures for the first half of 2026 were ⃁ 16,823 ($4,486), a decrease of 12.1% compared to ⃁ 19,134 ($5,102) for the same period in 2025, primarily due to phasing of capital spending and portfolio-wide optimization efforts.

Yanbu Refinery, **Saudi Arabia**

Adjusted EBIT

Six months 2026

⃁ 43.7bn

$11.7bn

Supply reliability

2nd quarter 2026

98.4%

Downstream highlights

Despite continued geopolitical uncertainty in the region, Aramco maintained strong supply reliability of 98.4% in the second quarter by leveraging its integrated global network, flexible logistics capabilities, strategic domestic and international storage infrastructure, and alternative export routes. The Company continued to utilize the East-West Pipeline and enhance its west coast export infrastructure to increase supply flexibility, and the Yanbu export terminal was repositioned as a strategic hub for western-region shipments. During the quarter, Aramco also continued to progress its Downstream major projects, and remains prepared to rapidly resume exports from the eastern region when regional conditions improve, supported by contingency planning, strategic inventories, and its integrated logistics network.

In the first half of the year, Downstream utilized approximately 52% of Aramco's crude oil production and continued to optimize crude processing across its global refining system.

Key Downstream developments include the following:

- Aramco signed an agreement to sell all of its equity interest in PRefChem to PETRONAS, subject to customary closing conditions. This supports Aramco's portfolio optimization strategy and provides additional flexibility to pursue investments aligned with its strategic objectives. Both companies will continue to explore strategic cooperation opportunities, including crude supply, technology exchange, and integrated product distribution, building on their long-standing partnership.
- During the quarter, the Aramco Lubricants and Retail Company, a wholly-owned subsidiary of Aramco, completed a share purchase agreement with TotalEnergies to acquire its 50% equity interest in Tas'helat Marketing Company (TMC), a retail and transportation company operating in the Kingdom, with more than 180 service stations. Following the completion of the acquisition, TMC became a wholly-owned subsidiary of Aramco Lubricants and Retail Company, enabling the rebranding of the remaining fuel stations to Aramco-branded stations.

Quantum computer,
Dhahran, Saudi Arabia

Technology and innovation highlights

During the quarter, Aramco achieved multiple quantum computing milestones as it continued its development of a regional quantum ecosystem. In May, Aramco and its venture portfolio company, Pasqal, inaugurated Saudi Arabia's first quantum computer, formalizing its active operation across a growing portfolio of industrial use cases, and unveiled the Middle East's first commercial Quantum Computing as a Service (QCaaS) platform located at Aramco's data center in Dhahran. Together, the quantum computer and QCaaS platform provide immediate, low-latency access to quantum hardware through a secure cloud platform to address complex industrial challenges.

In June, Aramco successfully completed the pre-commissioning phase of its pilot plant to test its one-step crude-to-chemicals technology, marking an important milestone toward validating an Aramco in-house developed process for directly converting crude oil into high-value chemicals. The project will now progress to pilot operations and technical evaluation to support future scale-up and commercialization.

Aramco, in collaboration with its venture portfolio company Insilico Medicine, developed and tested a new highly porous metal-organic framework (MOF) material to capture CO_2 directly from air. Results from testing showed increased CO_2 capture compared to the best available MOF, and the Company is now developing six new MOFs to further test the capture of CO_2 directly from air and other CO_2 emission sources.

Sustainability highlights

In May, Aramco published its 2025 Sustainability Report, marking a five-year milestone in its publication history. The Report outlines Aramco's 2025 sustainability performance, including maintaining one of the lowest upstream carbon intensities among its peers, and the material sustainability issues impacting the Company's business and its stakeholders. The Report also expands on the enhanced role of technology and AI in supporting Aramco's sustainability ambitions, among other sustainability topics across four focus areas: climate change and the energy transition, safe operations and people development, minimizing environmental impact, and growing societal value.

Aramco, along with its partner, Repsol, advanced construction of a synthetic lower-carbon eFuels demonstration plant in Bilbao, Spain, to evaluate the commercial viability and technological readiness of converting CO_2 into middle distillates, namely sustainable aviation fuel, diesel, and naphtha. The demonstration plant, which is expected to produce eFuels using renewable hydrogen and captured CO_2, is targeted for completion by the end of 2026.

All amounts in millions unless otherwise stated

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.

		2nd quarter 2026	1st quarter 2026	2nd quarter 2025	**Six months 2026**	Six months 2025
Net cash provided by operating activities	⃁	**95,365**	115,242	103,284	**210,607**	222,192
	$	**25,431**	30,731	27,542	**56,162**	59,251
Capital expenditures	⃁	**(49,389)**	(45,354)	(46,158)	**(94,743)**	(93,217)
	$	**(13,171)**	(12,094)	(12,309)	**(25,265)**	(24,858)
Free cash flow	⃁	**45,976**	69,888	57,126	**115,864**	128,975
	$	**12,260**	18,637	15,233	**30,897**	34,393

2nd quarter 2026 vs 1st quarter 2026

Free cash flow for the second quarter of 2026 was ⃁ 45,976 ($12,260) compared to ⃁ 69,888 ($18,637) for the previous quarter. The decrease was attributable to lower net cash provided by operating activities and an increase in capital expenditures compared to the previous quarter.

The reduction in net cash provided by operating activities was primarily driven by an increase in cash paid for the settlement of income, zakat and other taxes, and lower earnings. The reduction was partially offset by favorable movements in working capital primarily driven by changes in trade receivables, partially offset by unfavorable changes in amounts due from the government.

The increase in capital expenditures was predominantly due to higher Downstream and Upstream capital expenditures.

2nd quarter 2026 vs 2nd quarter 2025

Free cash flow for the second quarter of 2026 was ⃁ 45,976 ($12,260) compared to ⃁ 57,126 ($15,233) for the same quarter last year. The decrease was attributable to lower net cash provided by operating activities and an increase in capital expenditures compared to the second quarter of the previous year.

The decrease in net cash provided by operating activities was mainly due to unfavorable movements in working capital primarily driven by changes in amounts due from the government, and higher cash paid for the settlement of income, zakat and other taxes. The decrease was partially offset by higher earnings.

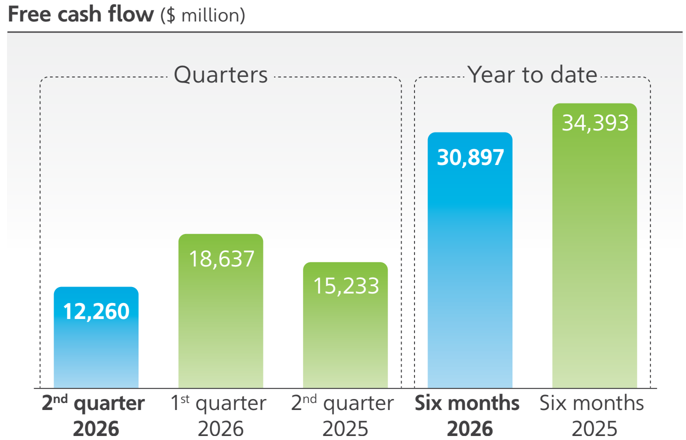
The increase in capital expenditures was predominantly due to higher Upstream capital expenditures.

Six months 2026 vs Six months 2025

Free cash flow for the first half of 2026 was ⃁ 115,864 ($30,897) compared to ⃁ 128,975 ($34,393) for the first half of 2025. The decrease was attributable to lower net cash provided by operating activities, while capital expenditures remained relatively consistent with the same period in 2025.

The decrease in net cash provided by operating activities was mainly due to unfavorable movements in working capital primarily due to changes in amounts due from the government and inventories. The decrease was partially offset by higher earnings.

Free cash flow ($ million)



All amounts in millions unless otherwise stated

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		
		2nd quarter 2026	1st quarter 2026	2nd quarter 2025
Adjusted net income[1]	⃁	**455,411**	424,678	400,155
	$	**121,442**	113,247	106,708
Finance costs, net of adjustments and income taxes and zakat[1]	⃁	**6,551**	6,911	6,724
	$	**1,747**	1,843	1,793
Adjusted net income before finance costs, net of adjustments and income taxes and zakat[1]	⃁	**461,962**	431,589	406,879
	$	**123,189**	115,090	108,501
As at period start:				
Non-current borrowings	⃁	**301,596**	280,864	229,341
	$	**80,426**	74,898	61,158
Current borrowings	⃁	**46,848**	45,204	49,841
	$	**12,493**	12,054	13,290
Total equity	⃁	**1,676,116**	1,667,128	1,705,304
	$	**446,964**	444,568	454,748
Capital employed	⃁	**2,024,560**	1,993,196	1,984,486
	$	**539,883**	531,520	529,196
As at period end:				
Non-current borrowings	⃁	**308,365**	323,341	301,596
	$	**82,231**	86,224	80,426
Current borrowings	⃁	**46,871**	56,166	46,848
	$	**12,498**	14,978	12,493
Total equity	⃁	**1,795,831**	1,758,311	1,676,116
	$	**478,888**	468,883	446,964
Capital employed	⃁	**2,151,067**	2,137,818	2,024,560
	$	**573,617**	570,085	539,883
Average capital employed	⃁	**2,087,814**	2,065,507	2,004,523
	$	**556,750**	550,803	534,540
ROACE[1,2]	%	**22.1%**	20.9%	20.3%

1. 1st quarter 2026 amounts have been amended to reflect revisions made to adjusting items for comparative purposes.
2. 2nd quarter 2025 ratio has been amended to reflect Aramco's revised ROACE definition.

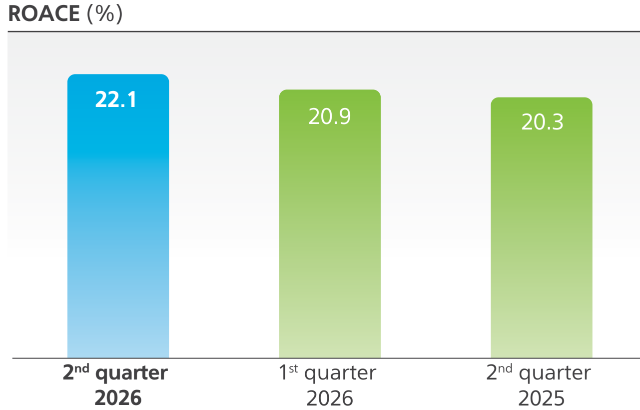
2nd quarter 2026 vs 1st quarter 2026

ROACE for the 12 months ended June 30, 2026, was 22.1%, compared to 20.9% for the 12 months ended March 31, 2026. The increase in ROACE, calculated on a 12-month rolling basis, was largely driven by higher adjusted net income mainly due to higher revenue and other income related to sales, partially offset by an increase in purchases, royalties and other taxes, and income taxes and zakat.

2nd quarter 2026 vs 2nd quarter 2025

ROACE for the 12 months ended June 30, 2026, was 22.1%, compared to 20.3% for the 12 months ended June 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, partially offset by higher selling, administrative and general expenses, and income taxes and zakat.

ROACE (%)



All amounts in millions unless otherwise stated

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.

		2nd quarter 2026	1st quarter 2026	2nd quarter 2025
Total borrowings (current and non-current)	⃁	**355,236**	379,507	348,444
	$	**94,729**	101,202	92,919
Cash and cash equivalents	⃁	**(167,387)**	(230,813)	(179,118)
	$	**(44,637)**	(61,550)	(47,765)
Short-term investments	⃁	**(13,444)**	(13,374)	(23,012)
	$	**(3,585)**	(3,567)	(6,137)
Total investments in debt securities (current and non-current)[1]	⃁	**(54,739)**	(46,519)	(30,720)
	$	**(14,597)**	(12,406)	(8,192)
Non-current cash investments	⃁	**-**	-	-
	$	**-**	-	-
Net debt (cash)	⃁	**119,666**	88,801	115,594
	$	**31,910**	23,679	30,825
Total equity	⃁	**1,795,831**	1,758,311	1,676,116
	$	**478,888**	468,883	446,964
Total equity and net debt (cash)	⃁	**1,915,497**	1,847,112	1,791,710
	$	**510,798**	492,562	477,789
Gearing	%	**6.2%**	4.8%	6.5%

1. 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 March 31, 2026, investments in debt securities (current and non-current) are comprised of ⃁ 37,872 ($10,099) and ⃁ 8,647 ($2,307), which form part of investments in securities under current assets, and investments in securities under non-current assets, respectively. As at June 30, 2025, investments in debt securities (current and non-current) are comprised of ⃁ 21,746 ($5,799) and ⃁ 8,974 ($2,393), which form a part of other assets and receivables under current assets, and investments in securities under non-current assets, respectively.

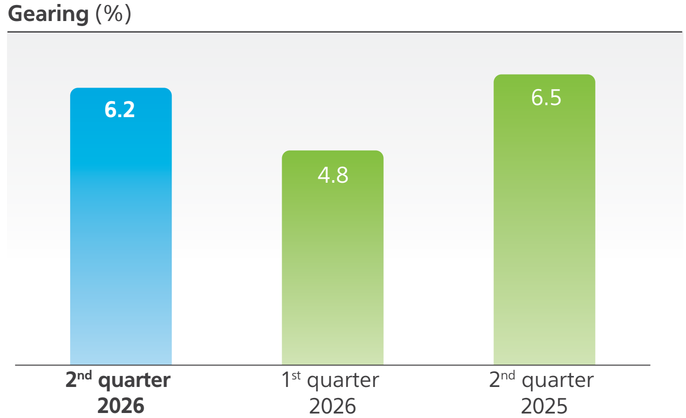
2nd quarter 2026 vs 1st quarter 2026

Aramco's gearing ratio as at June 30, 2026, was 6.2% compared to 4.8% as at March 31, 2026. The increase in gearing was primarily driven by higher net debt (cash) mainly reflecting dividend payments and capital expenditures, partially offset by operating cash inflows as well as a reduction in borrowings mainly due to the reclassification of Aramco's share of PRefChem's liabilities as held for sale.

2nd quarter 2026 vs 2nd quarter 2025

Aramco's gearing ratio as at June 30, 2026, was 6.2%, which was relatively consistent with 6.5% as at June 30, 2025.

Gearing (%)



All amounts in millions unless otherwise stated

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 provides useful information regarding its operational and financial performance to analysts and investors.

		2nd quarter 2026	1st quarter 2026	2nd quarter 2025	**Six months 2026**	Six months 2025
Net income	⃁	**122,599**	122,008	85,022	**244,607**	182,565
	$	**32,693**	32,536	22,673	**65,229**	48,684
Finance income	⃁	**(2,751)**	(3,560)	(3,575)	**(6,311)**	(7,107)
	$	**(733)**	(950)	(953)	**(1,683)**	(1,895)
Finance costs	⃁	**6,138**	4,987	2,590	**11,125**	5,356
	$	**1,637**	1,330	690	**2,967**	1,428
Income taxes and zakat	⃁	**92,057**	100,070	81,447	**192,127**	174,198
	$	**24,548**	26,685	21,719	**51,233**	46,453
EBIT	⃁	**218,043**	223,505	165,484	**441,548**	355,012
	$	**58,145**	59,601	44,129	**117,746**	94,670
Total adjusting items[1,2]	⃁	**(569)**	2,182	9,610	**1,613**	12,887
	$	**(152)**	582	2,562	**430**	3,436
Adjusted EBIT[2]	⃁	**217,474**	225,687	175,094	**443,161**	367,899
	$	**57,993**	60,183	46,691	**118,176**	98,106

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

2nd quarter 2026 vs 1st quarter 2026

Adjusted EBIT for the second quarter of 2026 was ⃁ 217,474 ($57,993), compared to ⃁ 225,687 ($60,183) for the previous quarter. The decrease was mainly due to the impact of higher purchases and royalties and other taxes, partially offset by higher revenue and other income related to sales, and lower selling, administrative and general expenses.

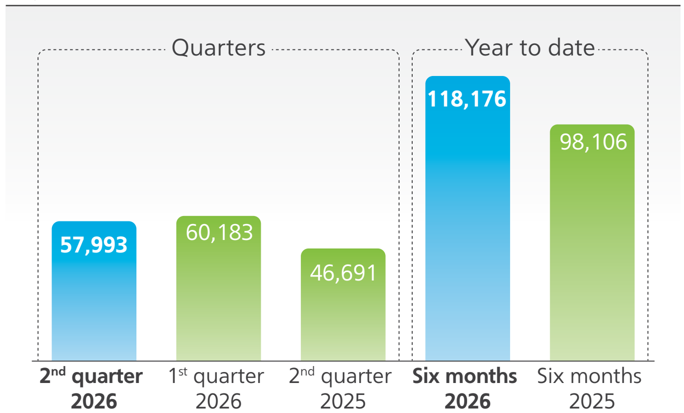
2nd quarter 2026 vs 2nd quarter 2025

Adjusted EBIT for the second quarter of 2026 was ⃁ 217,474 ($57,993), compared to ⃁ 175,094 ($46,691) for the same quarter in 2025. The increase was mainly driven by higher revenue and other income related to sales, partially offset by an increase in purchases, royalties and other taxes, and selling, administrative and general expenses.

Six months 2026 vs Six months 2025

Adjusted EBIT for the half year of 2026 was ⃁ 443,161 ($118,176), compared to ⃁ 367,899 ($98,106) for the first half of 2025. The increase was mainly driven by higher revenue and other income related to sales, partially offset by higher purchases, selling, administrative and general expenses, and royalties and other taxes.

Adjusted EBIT ($ million)



All amounts in millions unless otherwise stated

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.

		2nd quarter 2026	1st quarter 2026	2nd quarter 2025	**Six months 2026**	Six months 2025
Net income	⃁	**122,599**	122,008	85,022	**244,607**	182,565
	$	**32,693**	32,536	22,673	**65,229**	48,684
Total adjusting items[1,2]	⃁	**(569)**	2,182	9,610	**1,613**	12,887
	$	**(152)**	582	2,562	**430**	3,436
Adjusting items related to finance costs[2]	⃁	**4,103**	2,760	469	**6,863**	949
	$	**1,094**	736	125	**1,830**	253
Tax and zakat adjustments[2,3]	⃁	**(937)**	(218)	(638)	**(1,155)**	(1,301)
	$	**(250)**	(58)	(170)	**(308)**	(347)
Adjusted net income[2]	⃁	**125,196**	126,732	94,463	**251,928**	195,100
	$	**33,385**	33,796	25,190	**67,181**	52,026

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

2nd quarter 2026 vs 1st quarter 2026

Adjusted net income for the second quarter of 2026 was ⃁ 125,196 ($33,385), compared to ⃁ 126,732 ($33,796) for the previous quarter. The decrease was mainly due to the impact of higher purchases and royalties and other taxes, partially offset by higher revenue and other income related to sales, lower income taxes and zakat, and lower selling, administrative and general expenses.

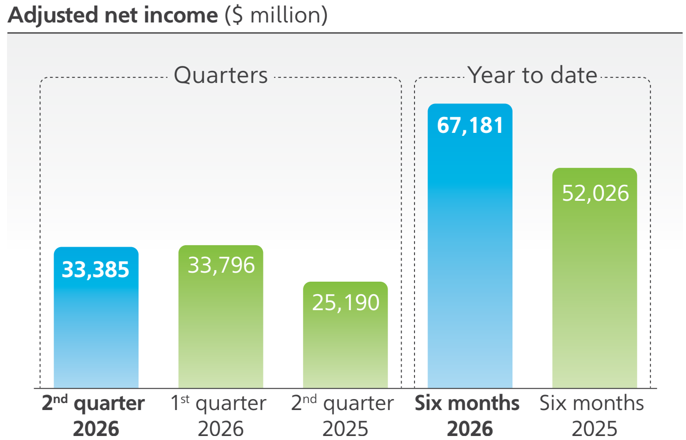
2nd quarter 2026 vs 2nd quarter 2025

Adjusted net income for the second quarter of 2026 was ⃁ 125,196 ($33,385), compared to ⃁ 94,463 ($25,190) for the same quarter in 2025. The increase was mainly driven by higher revenue and other income related to sales, partially offset by an increase in purchases, royalties and other taxes, selling, administrative and general expenses, and income taxes and zakat.

Six months 2026 vs Six months 2025

Adjusted net income for the half year of 2026 was ⃁ 251,928 ($67,181), compared to ⃁ 195,100 ($52,026) for the first half of 2025. The increase was mainly driven by higher revenue and other income related to sales, partially offset by higher purchases, selling, administrative and general expenses, income taxes and zakat, and royalties and other taxes.

Adjusted net income ($ million)



All amounts in millions unless otherwise stated

Reconciliation of adjusting items

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, amongst others.

All amounts in millions unless otherwise stated

Adjusted EBIT

		1st quarter 2026				
		Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	⃁	203,209	55,984	(4,821)	(30,867)	223,505
	$	54,189	14,929	(1,286)	(8,231)	59,601
Adjusting Items:						
Replacement cost adjustment[1]	⃁	-	(41,801)	-	38,779	(3,022)
	$	-	(11,147)	-	10,341	(806)
Impairment and held for sale remeasurement losses	⃁	-	303	-	-	303
	$	-	81	-	-	81
Losses for the period from assets classified as held for sale[2]	⃁	-	2,096	-	(1,230)	866
	$	-	559	-	(328)	231
Losses on sales, retirements and disposals	⃁	-	784	-	-	784
	$	-	209	-	-	209
Losses on fair value remeasurement of certain commodity derivatives	⃁	-	3,405	-	-	3,405
	$	-	908	-	-	908
Adjustments related to joint ventures and associates	⃁	-	(465)	-	315	(150)
	$	-	(124)	-	84	(40)
Others[3]	⃁	-	(4)	-	-	(4)
	$	-	(1)	-	-	(1)
Total adjusting items[4]	⃁	-	(35,682)	-	37,864	2,182
	$	-	(9,515)	-	10,097	582
Adjusted EBIT[4]	⃁	203,209	20,302	(4,821)	6,997	225,687
	$	54,189	5,414	(1,286)	1,866	60,183

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, amongst 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 Aramco's plan to sell its equity interest in PRefChem.

All amounts in millions unless otherwise stated

Adjusted EBIT

		2nd quarter 2025				
		Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	⃁	166,423	2,112	(4,452)	1,401	165,484
	$	44,380	563	(1,187)	373	44,129
Adjusting Items:						
Replacement cost adjustment[1]	⃁	-	2,164	-	(1,477)	687
	$	-	577	-	(394)	183
Impairment and held for sale remeasurement losses	⃁	-	3,398	68	-	3,466
	$	-	906	18	-	924
Losses for the period from assets classified as held for sale[2]	⃁	-	2,363	-	(38)	2,325
	$	-	630	-	(10)	620
Losses on sales, retirements and disposals	⃁	1,080	840	-	-	1,920
	$	288	224	-	-	512
Losses on fair value remeasurement of certain commodity derivatives	⃁	-	23	-	-	23
	$	-	6	-	-	6
Adjustments related to joint ventures and associates	⃁	-	1,357	4	-	1,361
	$	-	362	1	-	363
Others[3]	⃁	-	(172)	-	-	(172)
	$	-	(46)	-	-	(46)
Total adjusting items[4]	⃁	1,080	9,973	72	(1,515)	9,610
	$	288	2,659	19	(404)	2,562
Adjusted EBIT[4]	⃁	167,503	12,085	(4,380)	(114)	175,094
	$	44,668	3,222	(1,168)	(31)	46,691

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, amongst 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 planned divestment of certain petrochemicals and thermoplastics businesses, as well as Aramco's plan to sell its equity interest in PRefChem.

All amounts in millions unless otherwise stated

Adjusted EBIT

		Six months 2026				
		Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	⃁	**393,831**	**63,312**	**(9,921)**	**(5,674)**	**441,548**
	$	105,022	16,883	(2,646)	(1,513)	117,746
Adjusting Items:						
Replacement cost adjustment[1]	⃁	-	(26,696)	-	21,491	(5,205)
	$	-	(7,119)	-	5,731	(1,388)
Impairment and held for sale remeasurement losses	⃁	-	936	(8)	-	928
	$	-	249	(2)	-	247
Losses for the period from assets classified as held for sale[2]	⃁	-	3,326	-	(1,309)	2,017
	$	-	887	-	(349)	538
Losses on sales, retirements and disposals	⃁	424	851	-	-	1,275
	$	113	227	-	-	340
Losses on fair value remeasurement of certain commodity derivatives	⃁	-	3,431	-	-	3,431
	$	-	915	-	-	915
Adjustments related to joint ventures and associates	⃁	-	(1,114)	-	390	(724)
	$	-	(297)	-	104	(193)
Others[3]	⃁	-	(323)	214	-	(109)
	$	-	(86)	57	-	(29)
Total adjusting items	⃁	424	(19,589)	206	20,572	1,613
	$	113	(5,224)	55	5,486	430
Adjusted EBIT	⃁	**394,255**	**43,723**	**(9,715)**	**14,898**	**443,161**
	$	105,135	11,659	(2,591)	3,973	118,176

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, amongst others.

All amounts in millions unless otherwise stated

Adjusted EBIT

		Six months 2025				
		Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	⃁	359,216	4,017	(7,853)	(368)	355,012
	$	95,791	1,071	(2,094)	(98)	94,670
Adjusting Items:						
Replacement cost adjustment[1]	⃁	-	2,325	-	(1,871)	454
	$	-	620	-	(499)	121
Impairment and held for sale remeasurement losses	⃁	-	3,473	68	-	3,541
	$	-	926	18	-	944
Losses for the period from assets classified as held for sale[2]	⃁	-	4,249	-	(521)	3,728
	$	-	1,133	-	(139)	994
Losses on sales, retirements and disposals	⃁	1,080	791	-	-	1,871
	$	288	211	-	-	499
Losses on fair value remeasurement of certain commodity derivatives	⃁	-	15	-	-	15
	$	-	4	-	-	4
Adjustments related to joint ventures and associates	⃁	-	2,216	4	-	2,220
	$	-	591	1	-	592
Others[3]	⃁	-	1,058	-	-	1,058
	$	-	282	-	-	282
Total adjusting items[4]	⃁	1,080	14,127	72	(2,392)	12,887
	$	288	3,767	19	(638)	3,436
Adjusted EBIT[4]	⃁	360,296	18,144	(7,781)	(2,760)	367,899
	$	96,079	4,838	(2,075)	(736)	98,106

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, amongst 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 planned divestment of certain petrochemicals and thermoplastics businesses, as well as Aramco's plan to sell its equity interest in PRefChem.

All amounts in millions unless otherwise stated

Adjusted net income

		2nd quarter 2026	1st quarter 2026	2nd quarter 2025	Six months 2026	Six months 2025
Net income	⃁	**122,599**	122,008	85,022	**244,607**	182,565
	$	**32,693**	32,536	22,673	**65,229**	48,684
Adjusting Items:						
Replacement cost adjustment[1]	⃁	**(2,183)**	(3,022)	687	**(5,205)**	454
	$	**(582)**	(806)	183	**(1,388)**	121
Impairment and held for sale remeasurement losses	⃁	**625**	303	3,466	**928**	3,541
	$	**166**	81	924	**247**	944
Losses for the period from assets classified as held for sale[2]	⃁	**1,151**	866	2,325	**2,017**	3,728
	$	**307**	231	620	**538**	994
Losses on sales, retirements and disposals	⃁	**491**	784	1,920	**1,275**	1,871
	$	**131**	209	512	**340**	499
Losses on fair value remeasurement of certain commodity derivatives	⃁	**26**	3,405	23	**3,431**	15
	$	**7**	908	6	**915**	4
Adjustments related to joint ventures and associates	⃁	**(574)**	(150)	1,361	**(724)**	2,220
	$	**(153)**	(40)	363	**(193)**	592
Others[3]	⃁	**(105)**	(4)	(172)	**(109)**	1,058
	$	**(28)**	(1)	(46)	**(29)**	282
Total adjusting items[4,6]	⃁	**(569)**	2,182	9,610	**1,613**	12,887
	$	**(152)**	582	2,562	**430**	3,436
Adjusting items related to finance costs[4,6]	⃁	**4,103**	2,760	469	**6,863**	949
	$	**1,094**	736	125	**1,830**	253
Tax and zakat adjustments[4,5,6]	⃁	**(937)**	(218)	(638)	**(1,155)**	(1,301)
	$	**(250)**	(58)	(170)	**(308)**	(347)
Adjusted net income[4,6]	⃁	**125,196**	126,732	94,463	**251,928**	195,100
	$	**33,385**	33,796	25,190	**67,181**	52,026

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, amongst others.
4. 1st quarter 2026 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 Aramco's plan to sell 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.
6. 2nd quarter 2025 and six months 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 planned divestment of certain petrochemicals and thermoplastics businesses, as well as Aramco's plan to sell its equity interest in PRefChem.

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 six-month period ended June 30, 2026, prepared and presented in accordance with IAS 34, which are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA. Financial information contained in this Interim Report is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only. The numbers presented throughout this Interim Report may not sum precisely to the totals provided, and percentages may not precisely reflect the absolute figures, due to rounding.

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 tonnes 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.

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 percent indicates there were issues that negatively impacted 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.

AI
Artificial Intelligence.

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

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.

GHG emissions
Greenhouse gas emissions.

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

IAS
International Accounting Standard(s).

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

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

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

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

Kingdom
Kingdom of Saudi Arabia.

MENA
Middle East and North Africa.

Mutares
Mutares SE & Co KGaA.

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

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.

S-OIL
S-Oil Corporation.

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

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

Condensed consolidated interim financial report

For the three-month and six-month periods ended June 30, 2026 (unaudited)

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

August 3, 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

Condensed consolidated statement of income

		SAR				USD*			
	Note	**2nd quarter 2026**	2nd quarter 2025	**Six months 2026**	Six months 2025	**2nd quarter 2026**	2nd quarter 2025	**Six months 2026**	Six months 2025
Revenue	10	**450,772**	378,831	**883,873**	784,477	**120,206**	101,022	**235,699**	209,194
Other income related to sales		**71,025**	28,311	**105,160**	52,277	**18,940**	7,550	**28,043**	13,941
Revenue and other income related to sales		**521,797**	407,142	**989,033**	836,754	**139,146**	108,572	**263,742**	223,135
Royalties and other taxes		**(51,879)**	(37,515)	**(92,966)**	(78,314)	**(13,834)**	(10,004)	**(24,791)**	(20,884)
Purchases		**(174,668)**	(118,621)	**(286,360)**	(238,784)	**(46,578)**	(31,633)	**(76,363)**	(63,676)
Producing and manufacturing		**(27,209)**	(33,876)	**(56,191)**	(66,265)	**(7,256)**	(9,033)	**(14,984)**	(17,670)
Selling, administrative and general		**(24,648)**	(19,533)	**(60,619)**	(38,385)	**(6,573)**	(5,209)	**(16,165)**	(10,236)
Exploration		**(1,542)**	(2,708)	**(2,967)**	(4,716)	**(412)**	(723)	**(792)**	(1,258)
Research and development		**(1,313)**	(1,277)	**(2,437)**	(2,419)	**(351)**	(340)	**(650)**	(645)
Depreciation and amortization	5,6	**(23,762)**	(23,054)	**(47,878)**	(45,877)	**(6,336)**	(6,148)	**(12,767)**	(12,234)
Impairment and held for sale remeasurement losses	5,16	**(625)**	(3,466)	**(928)**	(3,541)	**(166)**	(924)	**(247)**	(944)
Operating costs		**(305,646)**	(240,050)	**(550,346)**	(478,301)	**(81,506)**	(64,014)	**(146,759)**	(127,547)
Operating income		**216,151**	167,092	**438,687**	358,453	**57,640**	44,558	**116,983**	95,588
Share of results of joint ventures and associates		**257**	(2,554)	**1,128**	(4,516)	**69**	(682)	**301**	(1,205)
Finance and other income		**4,386**	4,521	**8,044**	8,182	**1,169**	1,206	**2,145**	2,182
Finance costs		**(6,138)**	(2,590)	**(11,125)**	(5,356)	**(1,637)**	(690)	**(2,967)**	(1,428)
Income before income taxes and zakat		**214,656**	166,469	**436,734**	356,763	**57,241**	44,392	**116,462**	95,137
Income taxes and zakat	7	**(92,057)**	(81,447)	**(192,127)**	(174,198)	**(24,548)**	(21,719)	**(51,233)**	(46,453)
Net income		**122,599**	85,022	**244,607**	182,565	**32,693**	22,673	**65,229**	48,684
Net income (loss) attributable to									
Shareholders' equity		**121,506**	85,632	**241,637**	181,308	**32,402**	22,836	**64,437**	48,349
Non-controlling interests		**1,093**	(610)	**2,970**	1,257	**291**	(163)	**792**	335
		122,599	85,022	**244,607**	182,565	**32,693**	22,673	**65,229**	48,684
Earnings per share (basic and diluted)		**0.50**	0.35	**1.00**	0.75	**0.14**	0.09	**0.27**	0.20

* 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

		SAR				USD*			
	Note	**2nd quarter 2026**	2nd quarter 2025	**Six months 2026**	Six months 2025	**2nd quarter 2026**	2nd quarter 2025	**Six months 2026**	Six months 2025
Net income		**122,599**	85,022	**244,607**	182,565	**32,693**	22,673	**65,229**	48,684
Other comprehensive income (loss), net of tax	8								
Items that will not be reclassified to net income									
Remeasurement of post-employment benefits		**1,690**	1,794	**1,919**	348	**450**	479	**511**	93
Share of post-employment benefits remeasurement from joint ventures and associates		**11**	(23)	**(58)**	91	**3**	(6)	**(15)**	24
Changes in fair value of equity investments classified as fair value through other comprehensive income		**(1,312)**	(665)	**492**	(711)	**(350)**	(178)	**131**	(190)
Items that may be reclassified subsequently to net income									
Cash flow hedges and other		**178**	7	**190**	(160)	**48**	2	**51**	(42)
Changes in fair value of debt securities classified as fair value through other comprehensive income		**(12)**	(60)	**(42)**	(25)	**(3)**	(16)	**(11)**	(7)
Share of other comprehensive (loss) income of joint ventures and associates		**(90)**	(18)	**(304)**	91	**(24)**	(5)	**(81)**	24
Currency translation differences		**(489)**	4,207	**(1,338)**	5,315	**(130)**	1,122	**(357)**	1,418
		(24)	5,242	**859**	4,949	**(6)**	1,398	**229**	1,320
Total comprehensive income		**122,575**	90,264	**245,466**	187,514	**32,687**	24,071	**65,458**	50,004
Total comprehensive income attributable to									
Shareholders' equity		**121,449**	89,708	**242,997**	184,822	**32,386**	23,922	**64,799**	49,286
Non-controlling interests		**1,126**	556	**2,469**	2,692	**301**	149	**659**	718
		122,575	90,264	**245,466**	187,514	**32,687**	24,071	**65,458**	50,004

* 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

		SAR		USD*	
	Note	**At June 30, 2026**	At December 31, 2025	**At June 30, 2026**	At December 31, 2025
Assets					
Non-current assets					
Property, plant and equipment	5	**1,614,231**	1,590,748	**430,461**	424,200
Intangible assets	6	**165,517**	164,825	**44,138**	43,953
Investments in joint ventures and associates		**74,802**	70,254	**19,948**	18,735
Deferred income tax assets		**15,954**	15,885	**4,255**	4,236
Post-employment benefits		**24,667**	24,436	**6,578**	6,516
Other assets and receivables		**49,913**	50,744	**13,310**	13,531
Investments in securities		**40,434**	38,795	**10,782**	10,345
		1,985,518	1,955,687	**529,472**	521,516
Current assets					
Inventories		**99,960**	70,542	**26,656**	18,811
Trade receivables		**203,349**	165,444	**54,226**	44,119
Due from the Government		**76,510**	29,315	**20,403**	7,817
Other assets and receivables		**44,835**	33,839	**11,956**	9,024
Investments in securities		**48,646**	30,629	**12,972**	8,168
Short-term investments		**13,444**	14,643	**3,585**	3,905
Cash and cash equivalents		**167,387**	243,099	**44,637**	64,826
		654,131	587,511	**174,435**	156,670
Assets classified as held for sale	16	**39,610**	8,766	**10,562**	2,338
		693,741	596,277	**184,997**	159,008
Total assets		**2,679,259**	2,551,964	**714,469**	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		**(3,842)**	(2,514)	**(1,025)**	(670)
Retained earnings:					
Unappropriated		**1,449,091**	1,370,057	**386,424**	365,349
Appropriated		**6,000**	6,000	**1,600**	1,600
Other reserves	8	**1,228**	1,472	**328**	392
		1,569,458	1,491,996	**418,522**	397,866
Non-controlling interests		**226,373**	229,748	**60,366**	61,266
		1,795,831	1,721,744	**478,888**	459,132
Non-current liabilities					
Borrowings	9	**308,365**	308,466	**82,231**	82,258
Deferred income tax liabilities		**166,609**	160,664	**44,429**	42,843
Post-employment benefits		**26,917**	25,951	**7,178**	6,920
Provisions and other liabilities		**35,213**	36,790	**9,390**	9,811
		537,104	531,871	**143,228**	141,832
Current liabilities					
Trade payables and other liabilities		**159,357**	157,708	**42,496**	42,055
Obligations to the Government:					
Income taxes and zakat	7	**77,648**	68,412	**20,706**	18,244
Royalties		**15,663**	10,634	**4,177**	2,836
Borrowings	9	**46,871**	55,151	**12,498**	14,707
		299,539	291,905	**79,877**	77,842
Liabilities directly associated with assets classified as held for sale	16	**46,785**	6,444	**12,476**	1,718
		346,324	298,349	**92,353**	79,560
Total liabilities		**883,428**	830,220	**235,581**	221,392
Total equity and liabilities		**2,679,259**	2,551,964	**714,469**	680,524

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

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President & Chief Executive Officer

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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		–	–	–	181,308	–	–	1,257	182,565	48,684
Other comprehensive income		–	–	–	–	–	3,514	1,435	4,949	1,320
Total comprehensive income		–	–	–	181,308	–	3,514	2,692	187,514	50,004
Transfer of post-employment benefits remeasurement		–	–	–	362	–	(362)	–	–	–
Transfer of share of post-employment benefits remeasurement from joint ventures and associates		–	–	–	91	–	(91)	–	–	–
Treasury shares issued to employees		–	–	846	(293)	–	(120)	–	433	115
Share-based compensation		–	–	–	(11)	–	314	–	303	81
Dividends	17	–	–	–	(160,216)	–	–	–	(160,216)	(42,724)
Dividends to non-controlling interests and other		–	–	–	20	–	–	(3,293)	(3,273)	(873)
Balance at June 30, 2025		90,000	26,981	(3,097)	1,363,703	6,000	4	192,525	1,676,116	446,964
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		**–**	**–**	**–**	**241,637**	**–**	**–**	**2,970**	**244,607**	**65,229**
Other comprehensive income (loss)		**–**	**–**	**–**	**–**	**–**	**1,360**	**(501)**	**859**	**229**
Total comprehensive income		**–**	**–**	**–**	**241,637**	**–**	**1,360**	**2,469**	**245,466**	**65,458**
Transfer of post-employment benefits remeasurement	8	**–**	**–**	**–**	**1,861**	**–**	**(1,861)**	**–**	**–**	**–**
Transfer of share of post-employment benefits remeasurement from joint ventures and associates	8	**–**	**–**	**–**	**(58)**	**–**	**58**	**–**	**–**	**–**
Acquisition of treasury shares		**–**	**–**	**(2,297)**	**–**	**–**	**–**	**–**	**(2,297)**	**(613)**
Treasury shares issued to employees		**–**	**–**	**969**	**(373)**	**–**	**(135)**	**–**	**461**	**123**
Share-based compensation		**–**	**–**	**–**	**(16)**	**–**	**334**	**–**	**318**	**85**
Dividends	17	**–**	**–**	**–**	**(164,153)**	**–**	**–**	**–**	**(164,153)**	**(43,774)**
Dividends to non-controlling interests and other		**–**	**–**	**–**	**136**	**–**	**–**	**(5,844)**	**(5,708)**	**(1,523)**
Balance at June 30, 2026		**90,000**	**26,981**	**(3,842)**	**1,449,091**	**6,000**	**1,228**	**226,373**	**1,795,831**	**478,888**

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Condensed consolidated statement of cash flows

	Note	SAR				USD*			
		2nd quarter 2026	2nd quarter 2025	**Six months 2026**	Six months 2025	**2nd quarter 2026**	2nd quarter 2025	**Six months 2026**	Six months 2025
Income before income taxes and zakat		**214,656**	166,469	**436,734**	356,763	**57,241**	44,392	**116,462**	95,137
Adjustments to reconcile income before income taxes and zakat to net cash provided by operating activities									
Depreciation and amortization	5,6	**23,762**	23,054	**47,878**	45,877	**6,336**	6,148	**12,767**	12,234
Impairment and held for sale remeasurement losses	5,16	**625**	3,466	**928**	3,541	**166**	924	**247**	944
Exploration and evaluation costs written off		**197**	1,643	**374**	1,997	**53**	439	**100**	533
Loss on retirements and disposal of property, plant and equipment		**2,479**	2,111	**3,567**	2,456	**661**	563	**951**	655
Gain on disposal of assets classified as held for sale		**–**	–	**–**	(342)	**–**	–	**–**	(92)
Inventory movement		**1,084**	15	**1,913**	1,221	**289**	4	**510**	325
Share of results of joint ventures and associates		**(257)**	2,554	**(1,128)**	4,516	**(69)**	682	**(301)**	1,205
Finance and other income		**(4,386)**	(4,521)	**(8,044)**	(8,182)	**(1,169)**	(1,206)	**(2,145)**	(2,182)
Finance costs		**6,138**	2,590	**11,125**	5,356	**1,637**	690	**2,967**	1,428
Change in fair value of investments through profit or loss		**(807)**	117	**(923)**	114	**(215)**	31	**(246)**	30
Change in joint ventures and associates inventory profit elimination		**590**	119	**858**	(12)	**158**	31	**229**	(3)
Other		**(903)**	(222)	**408**	370	**(240)**	(59)	**109**	99
Change in working capital									
Inventories		**(10,753)**	4,178	**(34,854)**	3,911	**(2,867)**	1,114	**(9,294)**	1,043
Trade receivables		**8,226**	(10,179)	**(38,036)**	(22,102)	**2,193**	(2,714)	**(10,143)**	(5,893)
Due from the Government		**(40,896)**	(4,110)	**(47,195)**	6,774	**(10,906)**	(1,096)	**(12,586)**	1,806
Other assets and receivables		**2,104**	(3,235)	**(13,769)**	934	**561**	(862)	**(3,671)**	250
Trade payables and other liabilities		**(3,645)**	2,786	**18,706**	(7,956)	**(972)**	743	**4,989**	(2,121)
Royalties payable		**(6,087)**	(524)	**5,029**	(456)	**(1,623)**	(140)	**1,341**	(122)
Other changes									
Other assets and receivables		**(2,745)**	607	**(410)**	(1,548)	**(732)**	161	**(110)**	(413)
Provisions and other liabilities		**(462)**	(98)	**(667)**	140	**(124)**	(26)	**(178)**	37
Post-employment benefits		**1,922**	1,763	**4,042**	1,866	**513**	470	**1,078**	497
Settlement of income, zakat and other taxes		**(95,477)**	(85,299)	**(175,929)**	(173,046)	**(25,460)**	(22,747)	**(46,914)**	(46,146)
Net cash provided by operating activities		**95,365**	103,284	**210,607**	222,192	**25,431**	27,542	**56,162**	59,251
Capital expenditures	4	**(49,389)**	(46,158)	**(94,743)**	(93,217)	**(13,171)**	(12,309)	**(25,265)**	(24,858)
Acquisition of affiliates, net of cash acquired		**(228)**	–	**(228)**	(113)	**(61)**	–	**(61)**	(30)
Additional investments in joint ventures and associates		**(1,872)**	(383)	**(2,255)**	(1,743)	**(499)**	(102)	**(602)**	(465)
Proceeds from sale of affiliates	16(c)	**2,000**	3,000	**2,000**	6,779	**533**	800	**533**	1,808
Distributions from joint ventures and associates		**452**	1,027	**996**	1,849	**121**	274	**266**	494
Dividends from investments in securities		**1,063**	392	**1,073**	401	**283**	105	**286**	107
Interest received		**2,622**	3,574	**6,178**	7,113	**700**	953	**1,648**	1,897
Investments in securities - net		**(9,275)**	(17,224)	**(18,349)**	(17,707)	**(2,474)**	(4,593)	**(4,893)**	(4,722)
Net (purchases) maturities of short-term investments		**(70)**	(3,685)	**1,199**	(9,826)	**(18)**	(983)	**320**	(2,621)
Net cash used in investing activities		**(54,697)**	(59,457)	**(104,129)**	(106,464)	**(14,586)**	(15,855)	**(27,768)**	(28,390)
Dividends paid to shareholders of the Company	17	**(82,073)**	(80,112)	**(164,153)**	(160,216)	**(21,886)**	(21,363)	**(43,774)**	(42,724)
Dividends paid to non-controlling interests in subsidiaries		**(1,584)**	(1,631)	**(5,789)**	(5,944)	**(422)**	(435)	**(1,544)**	(1,585)
Acquisition of treasury shares		**(2,031)**	–	**(2,297)**	–	**(542)**	–	**(613)**	–
Proceeds from issuance of treasury shares		**244**	225	**461**	433	**65**	60	**123**	115
Net proceeds from short-term borrowings		**1,434**	877	**469**	1,035	**383**	234	**126**	276
Proceeds from long-term borrowings		**2,209**	23,798	**19,221**	36,799	**589**	6,346	**5,126**	9,814
Repayments of long-term borrowings		**(10,213)**	(1,694)	**(10,936)**	(10,201)	**(2,723)**	(452)	**(2,916)**	(2,721)
Principal portion of lease payments		**(3,546)**	(3,214)	**(7,113)**	(6,488)	**(946)**	(857)	**(1,897)**	(1,730)
Interest paid		**(5,068)**	(5,656)	**(8,587)**	(8,670)	**(1,352)**	(1,508)	**(2,290)**	(2,312)
Net cash used in financing activities		**(100,628)**	(67,407)	**(178,724)**	(153,252)	**(26,834)**	(17,975)	**(47,659)**	(40,867)
Net decrease in cash and cash equivalents		**(59,960)**	(23,580)	**(72,246)**	(37,524)	**(15,989)**	(6,288)	**(19,265)**	(10,006)
Cash and cash equivalents at beginning of the period		**230,813**	202,698	**243,099**	216,642	**61,550**	54,053	**64,826**	57,771
Cash and cash equivalents at end of the period	16(a)	**170,853**	179,118	**170,853**	179,118	**45,561**	47,765	**45,561**	47,765

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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 June 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 June 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 August 3, 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 June 30, 2026 and December 31, 2025 and for the three-month and six-month periods ended June 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. 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 first half of 2026. In addition, during this period and subsequently in July 2026, certain facilities of the Company and its affiliates in the Kingdom were targeted in attacks.

Management concluded that, as of June 30, 2026, the impact on these facilities was not material to Saudi Aramco's financial position, results of operations, or cash flows. Management continues to assess these events for any potential material impact on Saudi Aramco's operations and financial performance.

All amounts in millions of Saudi Riyals unless otherwise stated

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 currently performing a comprehensive review of income statement line-items to assess reclassifications required to conform to IFRS 18 defined categories, as well as 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 doesn't 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 June 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 June 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 June 30, 2026				
Investments in securities:				
Equity securities at Fair Value Through Other Comprehensive Income ("FVOCI")	14,352	37	5,063	19,452
Debt securities at FVOCI	–	9,237	–	9,237
Equity securities at Fair Value Through Profit or Loss ("FVPL")	1,907	383	12,600	14,890
Debt securities at FVPL	62	44,211	814	45,087
	16,321	53,868	18,477	88,666
Other assets and receivables:				
Interest rate swaps	–	524	–	524
Commodity derivative contracts	–	6,028	–	6,028
Currency forward contracts	–	420	–	420
Financial assets - option rights	–	210	2,423	2,633
	–	7,182	2,423	9,605
Trade receivables related to contracts with provisional pricing arrangements	–	–	148,335	148,335
Total assets	16,321	61,050	169,235	246,606

All amounts in millions of Saudi Riyals unless otherwise stated

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 June 30, 2026				
Trade payables and other liabilities:				
Commodity derivative contracts	**–**	**4,374**	**–**	**4,374**
Currency forward contracts	**–**	**183**	**–**	**183**
Trade payables related to contracts with provisional pricing arrangements	**–**	**–**	**45,610**	**45,610**
	–	**4,557**	**45,610**	**50,167**
Provisions and other liabilities:				
Interest rate swaps	**–**	**26**	**–**	**26**
Financial liabilities - options and forward contracts	**–**	**–**	**1,871**	**1,871**
Total liabilities	**–**	**4,583**	**47,481**	**52,064**
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 six-month period ended June 30, 2026 and the year ended December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
Beginning	**17,432**	15,093
Net additions	**816**	1,034
Net unrealized fair value gain	**263**	1,167
Realized (loss) gain	**(34)**	138
Ending	**18,477**	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.

All amounts in millions of Saudi Riyals unless otherwise stated

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 June 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 June 30, 2026 is as follows:

	Upstream	**Downstream**	**Corporate**	**Eliminations**	**Consolidated**
External revenue	**175,170**	**274,978**	**624**	**–**	**450,772**
Other income related to sales	**22,689**	**48,336**	**–**	**–**	**71,025**
Inter-segment revenue	**88,086**	**14,299**	**123**	**(102,508)**	**–**
Earnings (losses) before interest, income taxes and zakat[1]	**190,622**	**7,328**	**(5,100)**	**25,193**	**218,043**
Finance income					**2,751**
Finance costs					**(6,138)**
Income before income taxes and zakat					**214,656**
Capital expenditures - cash basis	**38,729**	**9,334**	**1,326**	**–**	**49,389**

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

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	148,623	229,619	589	–	378,831
Other income related to sales	10,311	18,000	–	–	28,311
Inter-segment revenue	81,612	9,037	71	(90,720)	–
Earnings (losses) before interest, income taxes and zakat[1]	166,423	2,112	(4,452)	1,401	165,484
Finance income					3,575
Finance costs					(2,590)
Income before income taxes and zakat					166,469
Capital expenditures - cash basis	34,625	10,527	1,006	–	46,158

1. Downstream EBIT includes losses of ⃁ 746 (June 30, 2025: ⃁ 5,357) relating to assets held for sale (Note 16).

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

	Upstream	**Downstream**	**Corporate**	**Eliminations**	**Consolidated**
External revenue	**371,588**	**511,103**	**1,182**	**–**	**883,873**
Other income related to sales	**31,522**	**73,638**	**–**	**–**	**105,160**
Inter-segment revenue	**166,753**	**26,158**	**259**	**(193,170)**	**–**
Earnings (losses) before interest, income taxes and zakat[1]	**393,831**	**63,312**	**(9,921)**	**(5,674)**	**441,548**
Finance income					**6,311**
Finance costs					**(11,125)**
Income before income taxes and zakat					**436,734**
Capital expenditures - cash basis	**75,656**	**16,823**	**2,264**	**–**	**94,743**

All amounts in millions of Saudi Riyals unless otherwise stated

4. Operating segments continued

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

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	325,120	458,026	1,331	–	784,477
Other income related to sales	18,192	34,085	–	–	52,277
Inter-segment revenue	166,741	17,556	159	(184,456)	–
Earnings (losses) before interest, income taxes and zakat[1]	359,216	4,017	(7,853)	(368)	355,012
Finance income					7,107
Finance costs					(5,356)
Income before income taxes and zakat					356,763
Capital expenditures - cash basis	71,842	19,134	2,241	–	93,217

1. Downstream EBIT includes losses of ⃁ 2,153 (June 30, 2025: ⃁ 7,230) relating to 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]	**335**	**159**	**214**	**5,441**	**410**	**192**	**94,333**	**101,084**
Acquisition	**1,490**	**659**	**–**	**65**	**98**	**116**	**48**	**2,476**
Construction completed	**249**	**1,018**	**33,931**	**26,602**	**1,969**	**137**	**(63,906)**	**–**
Currency translation differences	**(415)**	**(227)**	**–**	**(2,481)**	**(407)**	**(55)**	**(1,706)**	**(5,291)**
Transfers and adjustments	**(573)**	**98**	**(3,164)**	**2,342**	**(36)**	**(45)**	**3**	**(1,375)**
Transfer of exploration and evaluation assets	**–**	**–**	**–**	**–**	**–**	**–**	**770**	**770**
Transfer to assets held for sale	**(1,094)**	**(108)**	**–**	**(38,602)**	**–**	**(59)**	**(571)**	**(40,434)**
Retirements and sales	**(19)**	**(395)**	**(5)**	**(4,893)**	**(31)**	**(197)**	**(1,270)**	**(6,810)**
June 30, 2026	**53,442**	**98,527**	**842,140**	**1,105,210**	**131,910**	**24,404**	**432,671**	**2,688,304**
Accumulated depreciation								
January 1, 2026	**(24,605)**	**(48,797)**	**(316,425)**	**(584,709)**	**(55,268)**	**(17,332)**	**–**	**(1,047,136)**
Charge for the period	**(792)**	**(1,626)**	**(14,089)**	**(27,652)**	**(1,820)**	**(776)**	**–**	**(46,755)**
Impairment	**–**	**(7)**	**–**	**(134)**	**–**	**(4)**	**–**	**(145)**
Currency translation differences	**11**	**71**	**–**	**1,588**	**216**	**44**	**–**	**1,930**
Transfers and adjustments	**(85)**	**(371)**	**(105)**	**(4,803)**	**(32)**	**(38)**	**–**	**(5,434)**
Transfer to assets held for sale	**395**	**61**	**–**	**18,857**	**–**	**27**	**–**	**19,340**
Retirements and sales	**14**	**223**	**4**	**3,678**	**18**	**190**	**–**	**4,127**
June 30, 2026	**(25,062)**	**(50,446)**	**(330,615)**	**(593,175)**	**(56,886)**	**(17,889)**	**–**	**(1,074,073)**
Property, plant and equipment - net, June 30, 2026	**28,380**	**48,081**	**511,525**	**512,035**	**75,024**	**6,515**	**432,671**	**1,614,231**

1. Additions include borrowing costs capitalized during the six-month period ended June 30, 2026, amounting to ⃁ 5,228, which were calculated using an average annualized capitalization rate of 5.58%.

Additions to right-of-use assets during the three-month and six-month periods ended June 30, 2026 were ⃁ 2,931 and ⃁ 5,818, respectively. Acquisition of right-of-use assets during the three-month and six-month periods ended June 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 six-month period ended June 30, 2026	Net carrying amount at June 30, 2026
Land and land improvements	**159**	**6,261**
Buildings	**261**	**3,311**
Plant, machinery and equipment	**4,100**	**54,931**
Depots, storage tanks and pipelines	**145**	**2,388**
Fixtures, IT and office equipment	**46**	**199**
	4,711	**67,090**

All amounts in millions of Saudi Riyals unless otherwise stated

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	**–**	**2,454**	**–**	**–**	**235**	**114**	**2,803**
Acquisition	**–**	**–**	**–**	**–**	**44**	**–**	**44**
Currency translation differences	**(11)**	**–**	**(128)**	**(68)**	**(5)**	**(119)**	**(331)**
Transfers and adjustments	**20**	**–**	**–**	**–**	**(32)**	**85**	**73**
Transfer of exploration and evaluation assets	**–**	**(770)**	**–**	**–**	**–**	**–**	**(770)**
Retirements and write-offs	**–**	**(374)**	**–**	**–**	**(25)**	**(51)**	**(450)**
June 30, 2026	**101,238**	**22,772**	**24,650**	**21,581**	**4,774**	**5,472**	**180,487**
Accumulated amortization							
January 1, 2026	**–**	**–**	**(3,000)**	**(6,609)**	**(2,416)**	**(2,268)**	**(14,293)**
Charge for the period	**–**	**–**	**(75)**	**(546)**	**(202)**	**(300)**	**(1,123)**
Currency translation differences	**–**	**–**	**99**	**69**	**2**	**49**	**219**
Transfers and adjustments	**–**	**–**	**–**	**(5)**	**71**	**122**	**188**
Retirements and write-offs	**–**	**–**	**–**	**–**	**–**	**39**	**39**
June 30, 2026	**–**	**–**	**(2,976)**	**(7,091)**	**(2,545)**	**(2,358)**	**(14,970)**
Intangible assets - net, June 30, 2026	**101,238**	**22,772**	**21,674**	**14,490**	**2,229**	**3,114**	**165,517**

1. Other intangible assets with a net book value of ⃁ 3,114 as at June 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:

	2nd quarter 2026	2nd quarter 2025	**Six months 2026**	Six months 2025
Income before income taxes and zakat	**214,656**	166,469	**436,734**	356,763
Loss (income) subject to zakat	**2,438**	(460)	**1,506**	(1,159)
Income subject to income tax	**217,094**	166,009	**438,240**	355,604
Income taxes at the Kingdom's statutory tax rates	**100,710**	78,930	**205,305**	170,625
Tax effect of:				
(Income) loss not subject to tax at statutory rates and other	**(9,104)**	2,228	**(13,893)**	2,867
Income tax expense	**91,606**	81,158	**191,412**	173,492
Zakat expense	**451**	289	**715**	706
Total income tax and zakat expense	**92,057**	81,447	**192,127**	174,198

All amounts in millions of Saudi Riyals unless otherwise stated

7. Income taxes and zakat continued

(b) Income tax and zakat expense

	2nd quarter 2026	2nd quarter 2025	Six months 2026	Six months 2025
Current income tax - Kingdom	**81,601**	76,859	**180,718**	167,598
Current income tax - Foreign	**3,670**	1,048	**6,284**	1,884
Deferred income tax - Kingdom	**6,881**	3,589	**4,685**	4,617
Deferred income tax - Foreign	**(546)**	(338)	**(275)**	(607)
Zakat - Kingdom	**451**	289	**715**	706
	92,057	81,447	**192,127**	174,198

(c) Income tax and zakat obligation to the Government

	2026	2025
January 1	**68,412**	71,951
Provided during the period	**181,433**	168,304
Payments during the period by the Company (Note 14)	**(94,812)**	(96,247)
Payments during the period by subsidiaries and joint operations	**(5,707)**	(5,054)
Settlements of due from the Government	**(68,542)**	(66,552)
Other settlements	**(3,136)**	(3,476)
June 30	**77,648**	68,926

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	**(1,338)**	**666**	**–**	**334**	**190**	**(84)**	**(220)**	**(452)**
Remeasurement gain (loss)[1]	**–**	**–**	**3,330**	**–**	**–**	**–**	**(58)**	**3,272**
Transfer to retained earnings	**–**	**–**	**(1,861)**	**(135)**	**–**	**–**	**58**	**(1,938)**
Tax effect	**–**	**(216)**	**(1,411)**	**–**	**–**	**–**	**–**	**(1,627)**
Less: amounts related to non-controlling interests	**550**	**9**	**(58)**	**–**	**–**	**–**	**–**	**501**
June 30, 2026	**(5,646)**	**5,521**	**–**	**950**	**(809)**	**1,060**	**152**	**1,228**

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 June 30, 2026 Non-current	At June 30, 2026 Current	At June 30, 2026 Total	At December 31, 2025 Non-current	At December 31, 2025 Current	At December 31, 2025 Total
Conventional:							
Debentures	a	**134,323**	**2,431**	**136,754**	120,855	1,861	122,716
Bank borrowings	b	**13,619**	**2,836**	**16,455**	23,664	3,514	27,178
Short-term borrowings		**–**	**27,779**	**27,779**	–	27,500	27,500
Export credit agencies	b	**4,385**	**432**	**4,817**	2,598	424	3,022
Other financing arrangements		**37,238**	**751**	**37,989**	37,663	739	38,402
		189,565	**34,229**	**223,794**	184,780	34,038	218,818
Non-conventional:							
Sukuk		**45,004**	**138**	**45,142**	44,986	7,643	52,629
Murabaha		**15,851**	**753**	**16,604**	16,094	812	16,906
Saudi Industrial Development Fund	b	**5,890**	**339**	**6,229**	5,145	345	5,490
Ijarah/Procurement		**3,100**	**267**	**3,367**	3,358	251	3,609
Wakala	b	**1,880**	**62**	**1,942**	1,795	76	1,871
		71,725	**1,559**	**73,284**	71,378	9,127	80,505
Borrowings – other than leases		**261,290**	**35,788**	**297,078**	256,158	43,165	299,323
Lease liabilities		**47,075**	**11,083**	**58,158**	52,308	11,986	64,294
Total borrowings		**308,365**	**46,871**	**355,236**	308,466	55,151	363,617

All amounts in millions of Saudi Riyals unless otherwise stated

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 first half of 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

	2nd quarter 2026	2nd quarter 2025	**Six months 2026**	Six months 2025
Revenue from contracts with customers	**450,316**	376,707	**873,534**	778,289
Movement between provisional and final prices	**(1,984)**	70	**5,370**	1,095
Other revenue	**2,440**	2,054	**4,969**	5,093
	450,772	378,831	**883,873**	784,477

Disaggregation of revenue from contracts with customers

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

	2nd quarter 2026			
	Upstream	**Downstream**	**Corporate**	**Total**
Crude oil	**165,608**	**22,498**	**–**	**188,106**
Refined and chemical products	**–**	**246,131**	**–**	**246,131**
Natural gas and NGLs	**10,419**	**5,660**	**–**	**16,079**
Revenue from contracts with customers	**176,027**	**274,289**	**–**	**450,316**
Movement between provisional and final prices	**(890)**	**(1,094)**	**–**	**(1,984)**
Other revenue	**33**	**1,783**	**624**	**2,440**
External revenue	**175,170**	**274,978**	**624**	**450,772**

	2nd quarter 2025			
	Upstream	Downstream	Corporate	Total
Crude oil	135,194	39,379	–	174,573
Refined and chemical products	–	185,806	–	185,806
Natural gas and NGLs	13,439	2,889	–	16,328
Revenue from contracts with customers	148,633	228,074	–	376,707
Movement between provisional and final prices	(55)	125	–	70
Other revenue	45	1,420	589	2,054
External revenue	148,623	229,619	589	378,831

All amounts in millions of Saudi Riyals unless otherwise stated

10. Revenue continued

	Six months 2026			
	Upstream	**Downstream**	**Corporate**	**Total**
Crude oil	**342,900**	**44,652**	**–**	**387,552**
Refined and chemical products	**–**	**451,925**	**–**	**451,925**
Natural gas and NGLs	**23,110**	**10,947**	**–**	**34,057**
Revenue from contracts with customers	**366,010**	**507,524**	**–**	**873,534**
Movement between provisional and final prices	**5,471**	**(101)**	**–**	**5,370**
Other revenue	**107**	**3,680**	**1,182**	**4,969**
External revenue	**371,588**	**511,103**	**1,182**	**883,873**

	Six months 2025			
	Upstream	Downstream	Corporate	Total
Crude oil	298,030	74,346	–	372,376
Refined and chemical products	–	375,770	–	375,770
Natural gas and NGLs	25,853	4,290	–	30,143
Revenue from contracts with customers	323,883	454,406	–	778,289
Movement between provisional and final prices	1,081	14	–	1,095
Other revenue	156	3,606	1,331	5,093
External revenue	325,120	458,026	1,331	784,477

11. Non-cash investing and financing activities

Investing and financing activities for the three-month and six-month periods ended June 30, 2026 include: (a) additions to right-of-use assets of ⃁ 2,931 and ⃁ 5,818 (June 30, 2025: ⃁ 3,078 and ⃁ 6,752), respectively; (b) additions of ⃁ 1,041 and ⃁ 2,268 related to payable for the construction of property, plant and equipment (June 30, 2025: ⃁ 1,399 and ⃁ 4,051), respectively; (c) asset retirement provisions of ⃁ 116 and ⃁ 214 (June 30, 2025: ⃁ 54 and ⃁ 133), respectively; and (d) equity awards issued to employees of ⃁ 357 and ⃁ 508 (June 30, 2025: ⃁ 206 and ⃁ 413), respectively. In addition, investing activities for the six-month period ended June 30, 2025 included an increase in the carrying amount of the investment in Rabigh Refining and Petrochemical Company ("Petro Rabigh") due to the waiver of a non-current shareholder loan receivable of ⃁ 938.

12. Commitments

Capital commitments

Capital expenditures contracted for but not yet incurred were ⃁ 154,153 and ⃁ 174,551 at June 30, 2026 and December 31, 2025, respectively. In addition, leases contracted for but not yet commenced were ⃁ 23,999 and ⃁ 25,357 at June 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 June 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 June 30, 2026 was ⃁ 1,219.

14. Payments to the Government by Saudi Arabian Oil Company

	2nd quarter 2026	2nd quarter 2025	**Six months 2026**	Six months 2025
Income taxes (Note 7(c))	**50,920**	52,465	**94,812**	96,247
Royalties	**67,494**	32,580	**99,999**	71,780
Dividends	**66,907**	65,309	**133,814**	130,619

All amounts in millions of Saudi Riyals unless otherwise stated

15. Related party transactions and balances

(a) Transactions

	2nd quarter 2026	2nd quarter 2025	Six months 2026	Six months 2025
Joint ventures:				
Revenue from sales	**6,116**	7,879	**12,446**	14,029
Other revenue	**8**	7	**23**	26
Interest income	**67**	45	**131**	90
Purchases	**3,956**	7,170	**8,951**	13,691
Service expenses	**11**	4	**11**	8
Associates:				
Revenue from sales	**31,065**	15,817	**56,948**	39,251
Other revenue	**42**	37	**83**	71
Interest income	**56**	67	**116**	116
Purchases	**26,198**	10,095	**49,609**	25,530
Service expenses	**45**	37	**75**	71
Government, semi-Government and other entities with Government ownership or control:				
Revenue from sales	**15,199**	12,210	**24,938**	20,385
Other income related to sales	**71,025**	28,311	**105,160**	52,277
Other revenue	**15**	168	**582**	405
Purchases	**2,981**	2,764	**4,894**	5,119
Service expenses	**206**	128	**386**	259

(b) Balances

	At June 30, 2026	At December 31, 2025
Joint ventures:		
Other assets and receivables	**1,905**	1,941
Trade receivables	**6,266**	7,024
Trade payables and other liabilities	**3,300**	4,245
Borrowings	**908**	926
Associates:		
Other assets and receivables	**6,413**	3,830
Trade receivables	**32,809**	20,201
Trade payables and other liabilities	**8,498**	4,823
Government, semi-Government and other entities with Government ownership or control:		
Other assets and receivables	**5,130**	3,218
Trade receivables	**8,816**	4,864
Due from the Government	**76,510**	29,315
Short-term investments with banks	**3,694**	4,928
Cash and cash equivalents held with banks	**44,123**	42,236
Trade payables and other liabilities	**1,331**	1,140
Borrowings	**32,636**	28,523

(c) Compensation of key management personnel

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

16. Assets classified as held for sale

(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 will support 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, has been classified as held for sale and presented separately on the condensed consolidated balance sheet as at June 30, 2026. Completion of the transaction is subject to customary closing conditions, and is expected in the second half of 2026.

As at June 30, 2026, the carrying value of PRefChem assets classified as held for sale amounted to ⃁ 28,200, mainly comprising property, plant and equipment, and cash and cash equivalents. Liabilities directly associated with assets classified as held for sale amounted to ⃁ 39,477, mainly comprising trade payables and other liabilities of ⃁ 19,774, and borrowings of ⃁ 15,983.

PRefChem's cash and cash equivalents of ⃁ 3,466, classified as held for sale in the condensed consolidated balance sheet, are included in cash and cash equivalents as at June 30, 2026 in the condensed consolidated statement of cash flows.

(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 ⃁ 229 was recognized during the first half of 2026. As at June 30, 2026, the net carrying value of EP's assets classified as held for sale amounted to ⃁ 5,037, comprising inventories of ⃁ 2,413, trade receivables of ⃁ 2,512 and other assets of ⃁ 112. Liabilities directly associated with assets classified as held for sale amounted to ⃁ 3,824, comprising post-employment benefit obligations of ⃁ 330, trade payables of ⃁ 1,448 and other liabilities of ⃁ 2,046.

(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.

A further remeasurement loss of ⃁ 554 was recognized during the first half of 2026. As at June 30, 2026, the net carrying value of ETP's assets classified as held for sale amounted to ⃁ 5,910, comprising property, plant and equipment, and intangible assets of ⃁ 1,124 and other assets of ⃁ 4,786, including inventories and trade receivables. Liabilities directly associated with assets classified as held for sale amounted to ⃁ 3,016, comprising post-employment benefit obligations of ⃁ 640, trade payables of ⃁ 1,198 and other liabilities of ⃁ 1,178.

In July 2026, all regulatory approvals from the relevant authorities for the transaction have been obtained and it is anticipated that the closing will occur in the third quarter of 2026.

(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.

All amounts in millions of Saudi Riyals unless otherwise stated

17. Dividends

Dividends declared and paid on ordinary shares are as follows:

			SAR per share	
	Six months 2026	Six months 2025	**Six months 2026**	Six 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
Total dividends declared and paid	**164,153**	160,216	**0.6786**	0.6624
Dividends declared on August 3, 2026 and August 4, 2025[1]	**82,064**	80,113	**0.3393**	0.3312

1. Dividend of ⃁ 82,064 (⃁ 0.3393 per share) represents a base dividend declared on August 3, 2026, which is not reflected in the condensed consolidated interim financial report and will be deducted from unappropriated retained earnings in the third quarter of 2026.

About Aramco

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

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