GI NOC SERIES

PROFILE

أرامكو السعودية
saudi aramco



GI NOC Series Q4 Profile Update

About

أرامكو السعودية
saudi aramco

Saudi Aramco is the world's largest integrated oil and gas company, and one of the most valuable publicly traded companies globally. Headquartered in Dhahran, Saudi Arabia, the company is at the heart of the Kingdom's energy ecosystem and plays a crucial role in both global energy security and national economic development.

Aramco's operations span the entire hydrocarbon value chain, from exploration, production, refining, and chemicals, to logistics, marketing, and global distribution. Its commitment to excellence, technology, innovation, and sustainability has positioned it as a global energy powerhouse

Saudi Aramco's journey began in 1933, when the Saudi government signed a concession agreement with Standard Oil of California (SoCal). The company evolved over decades — from CASOC to Aramco, and eventually Saudi Aramco. In 1980, the Saudi government acquired full ownership, and in 2019, Aramco made history with the world's largest IPO, raising $25.6 billion.

Perspective

Saudi Aramco believes in the power of energy to transform lives, enhance communities, advance human progress, and sustain our planet. With the global population forecasted to increase by 2 billion over the next 25 years, even more energy will be required to meet rising demand. It will take all available sources of energy to fill this need — both legacy and alternative sources. While alternative energy sources are steadily making advances, they will not be capable of meeting future demand alone. Even as the world transitions to a low emissions future, hydrocarbon-based energy sources will be relied upon to meet the bulk of the world's energy demand well into the future. Saudi Aramco is committed to driving energy efficiency and addressing the global emissions challenge. As the world's largest integrated oil and gas company, Saudi Aramco is uniquely qualified to make effective contributions to the overall solution.

Saudi Aramco has already demonstrated the potential of technology to reduce emissions from both mobile and stationary sources. Emissions are also being captured and turned into useful industrial products and manufacturing feedstocks that boost economic growth and job creation. These successes, along with other strategies, have given Saudi Aramco one of the lowest CO2 footprints in the oil and gas industry. At Saudi Aramco, proactive efforts are being made to reliably and sustainably provide the energy products that enable people to seize opportunities that can transform the world.

That drive to uncover the next frontier or solve the next great problem lies at the heart of Aramco's determination to succeed — and has allowed the company to build one of the world's most important energy and chemicals enterprises. To help ensure optimal future performance, Aramco is focused on delivering greater value, creating additional organizational resilience, enabling continued growth, and developing future-proofing technology solutions. Over the next decade, Aramco expects to continue making significant investments in upstream operations. These strategic investments are designed to help reinforce its preeminent position in oil, maintain maximum sustainable production capacity, and support an exploration and production program focused on finding and developing conventional and unconventional gas resources. Downstream, Aramco is pursuing a strategy to grow its non-crude oil businesses and achieve tighter integration across upstream and downstream operations. The company sees product diversification and global integration as means to strengthen portfolio resilience and deliver additional revenue streams. Aramco's 70% stake in SABIC accelerates its downstream growth strategy and strengthens its chemicals platform, uniquely positioning the company for continued growth and value creation in the petrochemicals industry, which is expected to be the fastest growing source of oil demand in the years ahead.



Aramco is driven by the spirit of exploration. That drive to uncover the next frontier or solve the next great problem lies at the heart of Aramco's determination to succeed — and has allowed the company to build one of the world's most important energy and chemicals enterprises. To help ensure optimal future performance, Aramco is focused on delivering greater value, creating additional organizational resilience, enabling continued growth, and developing future-proof technology solutions. Over the next decade, Aramco expects to continue making significant investments in upstream operations. These strategic investments are designed to help reinforce its preeminent position in oil, maintain maximum sustainable production capacity, and support an exploration and production program focused on finding and developing conventional and unconventional gas resources.

Downstream, Aramco is pursuing a strategy to grow its non-crude oil businesses and achieve tighter integration across upstream and downstream operations. The company sees product diversification and global integration as means to strengthen portfolio resilience and deliver additional revenue streams. Aramco's 70% stake in SABIC accelerates its downstream growth strategy and strengthens its chemicals platform, uniquely positioning the company for continued growth and value creation in the petrochemicals industry, expected to be the fastest-growing source of oil demand in the years ahead.

Aramco employs a wide range of capital efficiency practices to help lower capital costs and improve productivity, supporting the financial health of the company in various operating scenarios. Focusing on the underlying cost structure provides the tools needed to achieve greater efficiency and cost competitiveness – without compromising on safety or the commitment to protect the environment.

From engineering mega projects to creating industry-changing technologies to launching innovative new products, Aramco has always had a relentless drive to succeed by maximizing the long-term, positive impacts enabled from its resources.

Global Presence

Saudi Aramco is represented in the three major global energy markets of Asia, Europe and North America.

Asia

Saudi Aramco subsidiaries are key players in the region's vibrant energy market and together act as a key crude oil supplier to India, China (including Taiwan Province), Japan, South Korea, and the Philippines. Under an aligned regional strategy, our local offices provide marketing and portfolio management services and other business support to us and our partners.

Europe

Saudi Aramco subsidiaries support a network of offices that provide a wide range of services including finance support, supply chain management, technical support services and a variety of administrative support services.

Americas

Saudi Aramco Americas-based subsidiaries source goods and services, offer economic and political analysis, and arrange the storage, transportation and delivery of crude oil sold by Saudi Aramco or Saudi Refining to refiners in the United States.

Board of Directors



H.E. Yasir Othman Al-Rumayyan

Chairman

HE Yasir O. Al-Rumayyan is currently the Chairman of Aramco's Board of Directors and the Governor of the Public Investment Fund (PIF). He also serves as the Chairman of the Saudi Arabian Mining Company (Ma'aden) and Riyadh Air, a Member of the Council of Economic and Development Affairs and as a Director on the Board of Reliance Industries Limited. He holds a Bachelor's degree in accounting from King Faisal University and is a graduate of the Harvard Business School's General Management Program.



H.E. Dr. Ibrahim A. Al-Assaf

Deputy Chairman

HE Dr. Ibrahim A. Al-Assaf is currently a Minister of State of Saudi Arabia and has previously been the Minister of Foreign Affairs and the Minister of Finance of Saudi Arabia. He is a member of the Saudi Council of Ministers, the Council of Political and Security Affairs, the Council of Economic and Development Affairs and a Board member of the Public Investment Fund. He has a Bachelor's degree in Economics and Political Science from King Saud University, a Master's degree in Economics from University of Denver, and a Ph.D. in Economics from Colorado State University.



H.E. Mohammed A. Al-Jadaan

Director

HE Mohammed A. Al-Jadaan is currently Minister of Finance for Saudi Arabia and a member of the Saudi Council of Ministers. He also serves as a member of the Council for Economic and Development Affairs of Saudi Arabia. He also serves as a member of a number of international boards, including the Boards of Governors of the International Monetary Fund and the World Bank. HE Al-Jadaan has a Bachelor's degree in Islamic Law, with specialty in Islamic Economics from Imam Muhammad bin Saud Islamic University, and a degree in Legal Studies from the Institute of Public Administration, Riyadh.



H.E. Faisal F. Alibrahim

Director

HE Faisal F. Alibrahim is currently Minister of Economy and Planning for Saudi Arabia and is also the Supervisor of the Secretariat of the Council of Economic and Development Affairs and a Board member of the Public Investment Fund (PIF). He also serves as Chairman of the Board of Directors of the General Authority for Statistics and the National Infrastructure Fund, and serves as a member of a number of Boards of Directors and several governmental committees. HE Faisal F. Alibrahim earned a Bachelor's degree in Economics and a Bachelor's degree in Accounting from Pennsylvania State University and an MBA from the Massachusetts Institute of Technology.



Khalid H. Al-Dabbagh
Director

Mr. Khalid H. Al-Dabbagh is currently the Chairman of the Board of Directors for Saudi Basic Industries Corporation (SABIC) and Director on the Board of Governors of the GCC Board Directors Institute. Mr. Al-Dabbagh previously served as Aramco's Senior Vice President for Finance, Strategy & Development and Chief Financial Officer. Prior to this he held a number of leadership positions at Aramco, including Financial Controller and Treasurer, and formerly served as Chairman of Aramco Development Company (SADCO) and Chairman of the Wisayah Investment Management Company. Mr. Al-Dabbagh earned a Bachelor's degree in Industrial Engineering from the University of Toledo. He has completed a number of executive leadership programs, including the Senior Executive Program at the London Business School.



Amin H. Nasser
Director; President & CEO

Mr. Amin H. Nasser has been President & CEO of Aramco since 2015 and currently serves on the Board of Trustees of the King Abdullah University of Science and Technology (KAUST) and as a Director on the Board of BlackRock, Inc. He has served in a number of leadership positions at Aramco, including as Senior Vice President for Upstream. Mr. Nasser has a Bachelor's degree in Petroleum Engineering from King Fahd University of Petroleum and Minerals (KFUPM), and has completed the Senior Executive Program at Columbia University.



Robert W. Dudley
Director

Mr. Robert W. Dudley currently serves as the Chairman of the Oil and Gas Climate Initiative (OGCI), Prism Global Management, LLC and Axio. He also serves as a Director on the Boards of LyondellBasell Industries, Freeport-McMoran, Bahrain Petroleum Company (Bapco), and 8 Rivers Capital. He previously served as the Group Chief Executive Officer with BP plc. and as President and Chief Executive Officer of TNK-BP. Mr. Dudley has a Bachelor's degree in Chemical Engineering from University of Illinois Urbana-Champaign, a Master's degree in International Business from Thunderbird School of Global Management and an MBA from Southern Methodist University.



Lynn Laverty Elsenhans
Director

Ms. Lynn Laverty Elsenhans is currently a member of the Board of Directors of TSMC. She previously served as Director on the Board of Baker Hughes Company, Chairwoman, President, and Chief Executive Officer of Sunoco Inc. and worked for Royal Dutch Shell, where she held a number of senior roles, including Executive Vice President of Global Manufacturing. Ms. Elsenhans has a Bachelor's degree in applied mathematics from Rice University, and an MBA from Harvard Business School.



Stuart T. Gulliver
Director

Mr. Stuart T. Gulliver is currently a Director on the Boards of The Saudi Awwal Bank and Jardine Matheson Holding Limited. He also serves on the international advisory council for the Hong Kong Stock Exchange, and as the Chairman of Maggie's cancer charity. Mr. Gulliver previously served as the Group Chief Executive Officer of HSBC and Chairman of the Hong Kong and Shanghai Banking Corporation Limited (HSBC), HSBC Bank plc, and HSBC Bank Middle East Ltd. Mr. Gulliver has an MA in Jurisprudence from the University of Oxford.



Andrew N. Liveris
Director

Mr. Andrew N. Liveris is currently the Deputy Chairman of the Board of Worley Parsons, a member of the Board of Directors of Lucid Motors, IBM Corporation and the Hevolution Foundation, and on the Board of Trustees of the King Abdullah University of Science and Technology (KAUST). He formerly served as Chairman, President and Chief Executive Officer of The Dow Chemical Company, and was a member of the Board of Directors of DowDuPont Inc. Mr. Liveris has a Bachelor's degree in chemical engineering from the University of Queensland.



Mark A. Weinberger
Director

Mr. Weinberger previously served as global Chairman and CEO of Ernst & Young from 2013 to 2019. He has also held several high level posts in the U.S. Government, including as Assistant Secretary of the U.S. Department of Treasury (Tax Policy) under President George W. Bush and as a Member of the Social Security Advisory Board, under President Clinton. He served on Presidential advisory councils to President Trump and President Obama. Mr. Weinberger has a Bachelor's degree in Economics from Emory University, an MBA and JD from Case Western Reserve University, and an LLM in Taxation from Georgetown University Law Center.

Leadership Team



Amin H. Nasser
President & CEO

Amin H. Nasser is the President & CEO of Aramco, the world's leading integrated energy and chemicals enterprise, and the largest provider of crude oil to global markets. He is also a member of the company's Board of Directors. During a company career spanning four decades, Nasser has served in a number of leadership positions, including as senior vice president of Upstream. In that role, he led Saudi Aramco's largest capital investment program in its integrated oil and gas portfolio. Under Nasser's leadership, the company is now building on its upstream leadership position by expanding its presence in the downstream and chemicals segments of the petroleum value chain, with significant investments and joint-venture partnerships in the Kingdom as well as a number of overseas markets. Nasser is actively engaged in the advancement of people through education and training, and advancing the company's innovation and technology strategy. Nasser is a champion of Saudi youth advancement and development and keenly supports the company's Young Leader's Advisory Board (YLAB), a program designed to link Saudi Aramco leadership with the voice of its young professionals.



Nasir Al Naimi
Upstream President

Nasir K. Al-Naimi was appointed Upstream President, effective July 1, 2023. Prior to this, he held the position of Executive Vice President Upstream (from April 1, 2021) which followed a short period as acting business line head of Upstream, starting in September 2020 Previous to this, he served as vice president for Petroleum Engineering & Development, a position he assumed in September 2016, and as vice president for Northern Area Oil Operations, to which he was appointed in May 2012. Al-Naimi joined the company in 1980 as an engineering aide in the Planning & Administration Services Division. Then, in 1985, he received a BSc degree in petroleum engineering from the University of Southern California. Upon his return to the Kingdom, he joined Petroleum Engineering's Professional Development Program, working in Zuluf, Marjan, and Manifa Production Engineering, before moving to Safaniyah Producing Operations in 1993 as senior operations adviser. Between 1994 and 1997, Al-Naimi held the position of superintendent of Oil Operations for Zuluf Onshore Producing Operations, Northern Area Producing Well Services, and Abu Ali Producing Operations.



Mohammed Y. Al Qahtani
Downstream President

Mohammed Y. Al Qahtani was appointed Downstream President, effective July 1, 2023. Prior to this post Mr. Al Qahtani held the position of executive vice president Downstream, a role he commenced on September 13, 2020. In addition to leading the Downstream organization, Mr. Al Qahtani serves as chairman of Aramco Trading Company, Motiva Enterprises, and Saudi Aramco Total Refining and Petrochemical Company (SATORP). He is also vice chairman of Saudi Basic Industries Corporation (SABIC), and a board member of the Saudi Arabian Mining Company (Ma'aden), S-Oil, and the Dhahran Techno Valley Holding Company. In addition, he is a member of the Board of Advisors for the Bilateral U.S.-Arab Chamber of Commerce. Other boards on which he has previously served include the Saudi Aramco Jubail Refinery Company (SASREF), the King Salman Energy City (SPARK) Development Company, the Saudi Council of Engineers, the Arabian Geophysical & Surveying Company Ltd., the Pengerang Refining Company Sdn Bhd and Pengerang Petrochemical Sdn Bhd (collectively known as PRefChem), and the International Society of Petroleum Engineers.



Nabeel A. Al Mansour
Executive Vice President, General Counsel & Corporate Secretary

Mr. Nabeel A. Al Mansour was appointed to the position of General Counsel and Corporate Secretary in May 2016. In 2017, Mr. Al Mansour was also appointed as Senior Vice President, now Executive Vice President. Mr. Al Mansour began his career with the Company in 1988 as a participant in the College Degree Program for Non-Employees, earning a B.S. degree in Systems Engineering from King Fahd University of Petroleum and Minerals in 1990. Following participation in the Information Technology Professional Development Program and assignments with Engineering Services, he was selected in 1996 for the Company's Out-of-Kingdom Law Degree Program, through which he earned his Juris Doctor degree with honors in Law from Oklahoma City University in the U.S.



Wail A. Al Jaafari
Executive Vice President Technical Services

Wail A. Al Jaafari was appointed Executive Vice President of Technical Services, effective October 1, 2023, after serving as senior vice president of Southern Area Gas Operations since September 1, 2021. Previously, Al Jaafari served as general manager with SAGO and as the director of IPO Structuring from May 2017 to December 2018. Prior to that, he was director of the Global Economic and Energy Analysis Department from September 2014 to May 2017, and director of the Portfolio Analysis and Decision Support Department from August 2013 to August 2014. Al Jaafari joined the company in October 1993, after earning a B.S. degree in Mechanical Engineering at King Fahd University of Petroleum and Minerals the same year.



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

Ziad Thamer Al-Murshed has been appointed as Executive Vice President & Chief Financial Officer effective May 1, 2022.

Previous to this, Al Murshed was acting service line head for Finance, Strategy & Development. Prior to that role, Al Murshed had served as the vice president of Fuels & Lubricants, vice president of International Operations, vice president of Downstream Growth & Integration, and executive director of New Business Development. Al Murshed also served as the general manager and head of Transaction Execution in New Business Development, director of Strategic Planning Department, director of Economic & Energy Analysis Department, and manager of Business Analysis Department. Al Murshed joined Saudi Aramco in 1991.



Ashraf A. Al Ghazzawi

Executive Vice President Strategy & Corporate Development

Ashraf is Executive Vice President Strategy & Corporate Development. His organization is responsible for energy markets analysis, strategy planning and development, new business development, and the development of National Champions.Prior to his current role, Ashraf was the Vice President of Strategy & Market Analysis, where he led corporate strategy development, sustainability, investments planning, global energy market analysis, and enterprise risk management. Ashraf was also Aramco Group Treasurer as well as the General Manager of Planning, Budgeting and Performance Management, a finance organization responsible for developing and overseeing Aramco business plans and group financial performance. Ashraf also held leadership positions at various organizations covering engineering, research, technology, and capital planning.



Nabeel A. Al-Jama

Executive Vice President Human Resources & Corporate Services

Nabeel A. Al-Jama' is Executive Vice President Human Resources & Corporate Services, effective July 1 2020. Prior to that, Al-Jama' has served as acting service line head for Operations & Business Services since January 2020. His experience as a member of executive management has been extensive and varied. Before assuming his role as a service line head, Al-Jama' was vice president for Corporate Affairs, a role he assumed in June 2018; served as vice president for Human Resources from November 2017; and led the Office of the Minister of Energy, Industry, and Mineral Resources since June 2016. Al-Jama' had previously been appointed vice president for Pipelines, Distribution & Terminals in May 2015; was named executive director for Industrial Services in January 2012; and served as executive director, Community Services, from 2009 to 2012, having become general manager of Training & Career Development in 2006.



Ahmad O. Al-Khowaiter

Executive Vice President Technology & Innovation

Ahmad O. Al-Khowaiter was appointed Executive Vice President of Technology & Innovation, effective April 1, 2023. Prior to this role he served as senior vice president and chief technology officer for Aramco, a role he undertook in May 2015. He continues as chief technology officer. Al-Khowaiter joined the company in 1984 and completed a B.S. degree in Chemical Engineering from King Fahd University of Petroleum and Minerals in 1988. His first assignment was as an engineer with Southern Area Oil Operations, where he worked on the commissioning of the 'Uthmaniyah gas-oil separation plants. After earning an M.S. degree in Chemical Engineering from the University of California, Al-Khowaiter joined the Process & Control Systems Department in July 1996. After joining the Hawiyah Gas Plant Project as a project engineer in 1997, he became a senior project engineer in 1999. In 2000, Al-Khowaiter was given a division-level leadership role and led the commissioning of the Hawiyah Gas Plant.

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LATEST ENGAGEMENTS

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Saudi Aramco facility targeted in attempted attack in Riyadh; no casualties reported

November 9, 2026



RIYADH — A building belonging to Saudi Aramco in Riyadh was targeted in an attempted attack on Sunday, resulting in falling debris and limited damage but no injuries or fatalities, according to an official source at the Ministry of Energy.

The source said the attempted attack targeted an administrative building affiliated with Saudi Aramco in the capital on Nov. 8, 2026.

The incident caused debris to fall onto the building, resulting in limited damage.

The ministry confirmed that no injuries or fatalities were reported.

The source added that the relevant authorities had immediately begun responding to the incident and taking the necessary measures.

Source: https://www.zawya.com/en/world/saudi-aramco-facility-targeted-in-attempted-attack-in-riyadh-no-casualties-reported-2126594

Aramco announces third quarter 2026 results

November 3, 2026

- Adjusted net income1: $31.2 billion (Q3 2025: $28.6 billion2)
- Cash flow from operating activities: $38.7 billion (Q3 2025: $36.1 billion)
- Free cash flow1: $28.2 billion (Q3 2025: $23.6 billion)
- Gearing ratio1: 5.5% as at September 30, 2026, compared to 6.2% as at June 30, 2026
- Board declares Q3 2026 base dividend of $21.9 billion, up 3.5% year-on-year, to be paid in the fourth quarter
- Downstream adjusted EBIT rises 234.0% year-on-year due to stronger refining margins
- Production commenced at the Zuluf crude oil increment and other major Upstream projects are on track, including Jafurah phase two, Fadhili Gas Plant expansion, and Dammam development project
- East-West Pipeline continued to provide export flexibility, with additional overseas storage and new export routes being explored
- Acquisition of 49% stake in HUMAIN, involving a transfer of assets and approximately $2.6 billion in cash contributions, expands footprint in high-growth AI sector
- Shareholders' agreement signed to form mineral exploration and hard-rock mining joint venture, leveraging Upstream expertise to expand into adjacent sector

Commenting on the results, Aramco President & CEO Amin H. Nasser said:

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

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

Key financial results

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

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

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

Source: https://www.aramco.com/en/news-media/news/2026/aramco-announces-third-quarter-2026-results

PIF and Aramco close HUMAIN transaction to accelerate HUMAIN's global growth

November 1, 2026

- As HUMAIN's shareholders, PIF and Aramco will oversee the company's ambitious expansion plans to unlock new value creation opportunities in the AI sector
- PIF retains a 51% stake in HUMAIN, while Aramco acquires a 49% stake by transferring key AI assets and contributing approximately SAR 9.9 billion ($2.6 billion) in cash in 2026 to HUMAIN
- Transaction supports HUMAIN's rapid scaling to meet growing regional and global demand for AI compute, with the planned deployment of 3 gigawatts of AI data center capacity by 2030

PIF and Aramco today announced the closing of a transaction in which Aramco, through a wholly owned subsidiary, acquires a 49% stake in HUMAIN, with PIF retaining 51% ownership. The transaction will further accelerate HUMAIN's growth and advance its full range of AI capabilities globally, with PIF and Aramco contributing AI assets, capabilities, and talent.

The transaction will accelerate HUMAIN's ambition to build a globally competitive, integrated AI ecosystem spanning the full stack: from data centers and high-performance compute to advanced models, applications, and industry solutions. Additionally, it will further enable HUMAIN's plans to develop data center capacity by 2030 and deliver solutions that help the public and private sectors to deploy AI at scale.

The transaction builds on Saudi Arabia's efforts to further enable the development and deployment of the most advanced data and AI technologies while attracting talent and investment opportunities.

PIF's strategy for AI and the digital economy benefits from Saudi Arabia's position as a globally competitive market through innovation and capacity building. Partnering with Aramco in HUMAIN aligns with PIF 2026-2030 strategy, which aims to deepen integration across economic ecosystems, expand opportunities with the private sector, and accelerate the growth of national companies into globally competitive leaders.

Aramco is expected to leverage HUMAIN's AI infrastructure to translate advanced AI capabilities into industrial applications, further enhancing its global ecosystem and operations. Aramco, together with its , will benefit as a shareholder and strategic partner from HUMAIN's advanced AI infrastructure and services. With opportunities for revenue growth and attractive margins, this partnership is expected to enhance Aramco's monetization of existing AI and digital assets, support its broader strategy, and complement its core energy business.

Yazeed A. Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said: "Bringing PIF and Aramco's AI portfolio of investments together under HUMAIN creates a powerful synergy that fuels talent growth, technological advancement, and intellectual property creation. Fully aligned with PIF's strategic objectives, this transaction accelerates HUMAIN's growth into a global leader in the sector, strengthening AI as an enabler of PIF's six ecosystems and further expanding private sector participation across our portfolio while advancing the development of cutting-edge technologies in Saudi Arabia."

Amin H. Nasser, Aramco President & CEO, said: "The HUMAIN deal is very important to Aramco, building on the company's long track record of innovation and technology. We are proud of our achieved progress in developing and deploying advanced digital and AI technologies to enhance performance across the oil and gas sectors. Since 2023, Aramco has achieved $11.3 billion in Technology Realized Value, with a significant portion coming from AI solutions. This partnership with PIF strengthens Aramco's position as a global technology leader and AI powerhouse, while laying the foundation for localizing the AI industry and enabling faster, more integrated, and scalable deployment of AI systems. AI will therefore play a vital role in the future of business. We are delighted to collaborate with PIF to help shape the future of AI regionally and globally."

The transaction involves approximately SAR 9.9 billion ($2.6 billion) in cash contributions in 2026 from Aramco to HUMAIN, in addition to AI, compute, and digital assets.

Launched in May 2025, HUMAIN is building full-stack AI capabilities across four core areas: next-generation data centers; hyper-performance infrastructure and cloud platforms; advanced AI models including ALLaM, one of the world's most powerful multimodal Arabic large language models (LLMs); and transformative AI solutions. Through the deployment of 3 gigawatts of AI data center capacity by 2030, HUMAIN is rapidly scaling to meet growing regional and global demand for AI compute, with the aim of becoming one of the leading exporters of AI globally.

Aramco is one of the world's leading integrated energy and chemicals companies, creating value across the hydrocarbon chain and delivering societal and economic benefits to people and communities around the globe.

PIF is one of the world's most impactful investors, with a long-term investment strategy to further drive the economic transformation of Saudi Arabia and deliver sustainable financial returns.

Source: https://www.aramco.com/en/news-media/news/2026/pif-and-aramco-close-humain-transaction-to-accelerate-humains-global-growth

Aramco Chief: Oil demand to surge by 3 million barrels per day as normalcy returns

October 22, 2026

RIYADH — President and CEO of Saudi Aramco Amin Nasser predicted that a return to normalcy in the region would drive an increase in oil demand of approximately 3 million barrels per day. This would comprise 2 million barrels per day in additional consumption and another 1 million barrels per day to replenish stockpiles depleted by countries during the crisis.

In an interview with Al Arabiya Business, Nasser said the current crisis, triggered by the war in the region, was unprecedented in its impact on markets. He noted that approximately 3 billion barrels of supply had been lost since the crisis began, at a time when global inventories were already below the five-year average.

The Aramco chief explained that oil prices could have surged to significantly higher levels had it not been for releases from global strategic reserves, a decline in China's seaborne oil imports, and the role of the East-West pipeline in sustaining supply flows.

He pointed out that China's seaborne oil imports fell from approximately 11 million barrels per day to between 5 million and 6 million barrels per day in June, helping to ease pressure on markets.

Regarding oil export routes, Nasser said Aramco was working to expand the capacity of the East-West pipeline from its current 7 million barrels per day to 10 million barrels per day, while also exploring additional export routes. He noted that engineering work on these projects began in the early days of the crisis.

He added that the company was working with its partners to double its storage capacity outside the Kingdom, particularly in Asia, its largest market, as part of efforts to enhance supply flexibility.

Nasser further stated that all gas expansion projects were progressing according to schedule, including the Jafurah project, whose first phase was completed by the end of 2025, while the second phase is expected to be completed in 2027 without delay.

He said that Aramco aims to increase gas production by 80 percent by 2030 compared with 2021 levels. This expansion will help replace liquid fuels used for electricity generation with gas, freeing up approximately one million barrels of oil per day for export.

Nasser stated that the company was studying future gas export opportunities in coordination with the Ministry of Energy. However, its immediate priority remains meeting domestic market demand and supporting industrial expansion in the Kingdom, alongside its international investments in liquefied natural gas (LNG) projects through MidOcean.

Regarding supply chains, Aramco chief explained that more than 90 percent of the materials required during the crisis were sourced from the local market, while local content at Aramco reached approximately 70 percent. These achievements helped the company sustain its operations despite logistical challenges.

He noted that Aramco generated added value exceeding $11 billion through technology and artificial intelligence applications between 2023 and 2025. The company anticipates generating additional value ranging between $2 billion and $4 billion annually in the coming years.

Nasser also explained that Aramco's oil extraction costs had remained close to $3 per barrel for nearly 20 years, despite global inflation, thanks to technological advancements and improved operational efficiency.

Source: https://saudigazette.com.sa/article/666394/saudi-arabia/saudi-education-minister-witnesses-signing-of-9-cooperation-agreements-with-us-universities-and-companies

Aramco enhances its global partnership ecosystem through collaboration with French companies

August 24, 2026

- Agreements and MoU have potential combined value of more than $3.7 billion
- Partnerships are expected to strengthen Aramco's supply chain ecosystem, enhance operational continuity and efficiency, advance industrial artificial intelligence and digital technologies, and deliver economic value to Saudi Arabia and France
- Focus areas span project support, capacity building and capability development, technology transfer and innovation, and supply chain resilience

Aramco, one of the world's leading integrated energy and chemicals companies, today announced agreements and a Memorandum of Understanding (MoU) with a potential combined value of more than $3.7 billion with French companies.

These collaborative efforts are expected to strengthen Aramco's supply chain ecosystem, enhance operational continuity and efficiency, advance industrial artificial intelligence and digital technologies, and deliver economic value to the Kingdom and France.

Amin H. Nasser, Aramco President & CEO, attended the French-Saudi Investment Roundtable Meeting, during which the agreements and MoU signed by Aramco and Aramco Digital were announced.

The collaborations focus on project support, capacity building and capability development, technology transfer and innovation, and supply chain resilience. They include:

Corporate procurement agreement for drilling equipment

- Purchase agreement for Oil Country Tubular Goods (OCTG)
- Memorandum of Understanding with Aramco Digital that establishes a framework for potential collaboration in industrial AI, virtual twin/digital twin technologies, and related technologies, including potential applications in the oil and gas sector

Source: https://www.aramco.com/en/news-media/news/2026/aramco-enhances-its-global-partnership-ecosystem-through-collaboration-with-french-companies

Aramco and Maaden sign shareholders' agreement to form joint venture to unlock new frontier for mineral exploration and hard-rock mining in Saudi Arabia

August 18, 2026

- Joint venture would combine Aramco's subsurface knowledge, advanced AI tools, and powerful computational capabilities with Maaden's mining and mineral exploration expertise
- Exploration activities to mainly focus on copper, alongside other energy transition minerals, in a zone equivalent to nearly 10% of Saudi Arabia's total land area
- Joint venture aims to accelerate discovery, advancing Saudi Arabia's role in the global energy transition value chain

Aramco, one of the world's leading integrated energy and chemicals companies, and Maaden, one of the world's fastest-growing mining companies and the largest multi-commodity mining and metals producer in the Middle East, today announced the signing of a shareholders' agreement to form a Joint Venture (JV) to unlock new opportunities in mineral exploration and hard-rock mining in the Kingdom of Saudi Arabia. Combining the strengths of two leaders in their respective fields, the JV would focus on copper and other minerals critical to the energy transition. Plans for the JV were first disclosed in January 2025.

The JV is expected to be owned 51% by Maaden and 49% by Aramco and would focus on exploration across Zone-4, also known as the Transition Zone, within the Arabian Platform. It represents a major new opportunity for mineral discovery in the Kingdom. Spanning approximately 182,000 square kilometers, nearly 10% of Saudi Arabia's total land area, the expected exploration area stretches along a 100-kilometer-wide zone running parallel to the Arabian Shield.

Saleh M. Al Saleh, Aramco Vice President of Transition Minerals, said: "Over 90 years, Aramco has accumulated and analyzed the largest amount of geological and geophysical data ever acquired in a single basin for the Kingdom. This partnership intends to leverage this legacy information to find minerals in the JV area within the basin. Maaden's expertise, our people, high-performance computing, and AI are expected to play a pivotal role in accelerating the discovery of key transition minerals at low cost."

Darryl Clark, Maaden Executive Vice President for Exploration, said: "Maaden has been advancing one of the world's largest single jurisdiction exploration programs across the Arabian Shield to help unlock the Kingdom's mineral potential. This joint venture would take that ambition into a new area. By combining Maaden's exploration and development expertise with Aramco's extraordinary knowledge of the Arabian Platform, we would have an opportunity to move faster, explore smarter, and create new opportunities to discover the minerals that will power the energy transition."

Copper, which is increasingly significant for electric vehicles, power networks, energy storage, and renewable energy systems, would be a main focus of the JV. Copper is a major metal making up over 20% of the $1.2 trillion mined metals market. The copper market is currently valued at approximately $250 billion and is projected to grow to over $400 billion by 2035. The JV would also explore for other energy transition minerals including zinc, lead, and rare earth elements that are expected to be crucial to industries of the future.

Leveraging advanced computational algorithms, AI, and high-performance computing, the JV intends to target areas most likely to contain copper and valuable minerals, accelerating the path from regional screening to target definition and discovery. This is expected to support long-term sector development, reinforce the Kingdom's role in the global minerals value chain, and help meet rising demand for transition minerals.

The effectiveness of the shareholders' agreement and the incorporation of the JV is conditional upon the fulfillment of certain condition precedents, including, but not limited to, obtaining all the required corporate and regulatory approvals and antitrust clearance.

Source: https://www.aramco.com/en/news-media/news/2026/aramco-and-maaden-sign-shareholders-agreement

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