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aramco

Q3 2026 Results Report

Profit, cash flow, capex, net debt, shareholder returns, segments, production and outlook, from the company's own results documents.

$31.2bn	$36.3bn	$28.2bn
Adjusted net income	**Net income (reported)**	**Free cash flow**
+9% vs Q3 2025	+35% vs Q3 2025	+20% vs Q3 2025

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Summary

Aramco reported adjusted net income of $31.2bn for Q3 2026 on 3 November 2026, up 9% on the $28.6bn of Q3 2025 and 7% below Q2 2026. Net income was $36.3bn, up 35% on a year earlier. It includes a $6.91bn gain on the sale of Aramco's stake in the PRefChem refinery in Malaysia to PETRONAS, which adjusted net income leaves out.

Refining carried the quarter. Downstream adjusted EBIT (earnings before interest and tax) more than tripled to a record $10.3bn as refining margins rose. Upstream adjusted EBIT fell 9% to $46.8bn: Aramco sold its crude at an average $95.2/bbl, down from $108.1/bbl in Q2 2026, and its liquids output of 8.70mmbbl/d was still well below the 10.82mmbbl/d of Q3 2025.

Key findings

- Adjusted net income of $31.2bn in Q3 2026, up 9% on Q3 2025; net income of $36.3bn includes a $6.91bn PRefChem sale gain.
- Record downstream adjusted EBIT of $10.3bn, up 234% on Q3 2025 and 65% on Q2 2026.
- Free cash flow of $28.2bn, up 20%, above the $21.9bn base dividend.
- Gearing down to 5.5% and net debt to $28.6bn at 30 September 2026.
- 2026 capital investment guidance kept at $50–55bn, including restoration costs and the HUMAIN stake.

Cash flow from operations was $38.7bn and free cash flow $28.2bn, up 20% on Q3 2025 and more than the $21.9bn base dividend declared for the quarter. Gearing fell to 5.5% at 30 September 2026 from 6.2% at 30 June 2026.

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