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OPEC+:

A DECADE OF COOPERATION FOR GLOBAL OIL MARKET STABILITY

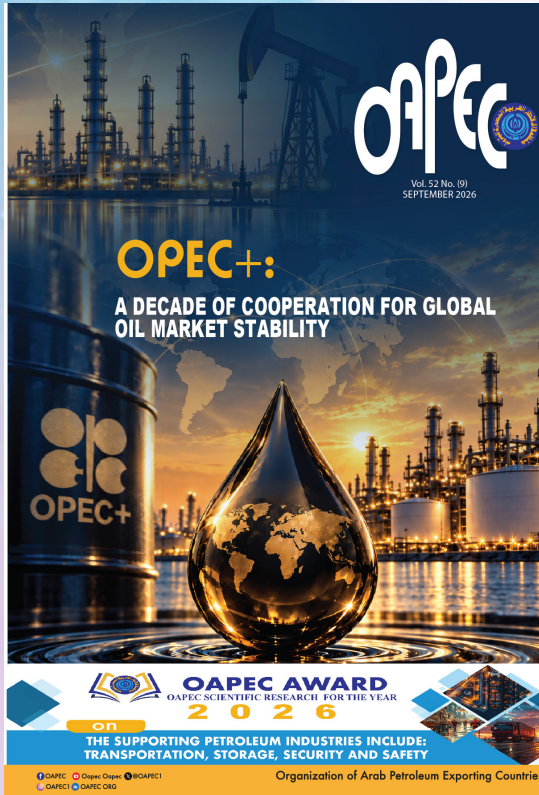


OAPEC AWARD
OAPEC SCIENTIFIC RESEARCH FOR THE YEAR
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on

**THE SUPPORTING PETROLEUM INDUSTRIES INCLUDE:
TRANSPORTATION, STORAGE, SECURITY AND SAFETY**





The Cover

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ORGANIZATION OF ARAB PETROLEUM EXPORTING COUNTRIES (OAPEC)



The Organization of Arab Petroleum Exporting Countries (OAPEC) was founded on the basis of the agreement signed in Beirut, Lebanon on 9 January 1968 between the governments of Kingdom of Saudi Arabia, the State of Kuwait and the (then) Kingdom of Libya. The agreement stipulates that the Organization shall be domiciled in the City of Kuwait.

The principal objective of the Organization is the cooperation of the members in various forms of economic activity in the petroleum industry, the determination of ways and means of safeguarding the legitimate interests of its member countries in this industry, individually and collectively, the unification of efforts to ensure the flow of petroleum to its markets on equitable and reasonable terms, and providing appropriate environment for investment in the petroleum industry in member countries.

In 1970 the United Arab Emirates, the State of Qatar, the Kingdom of Bahrain and the Republic of Algeria joined the Organization, followed by the Syrian Arab Republic and the Republic of Iraq in 1972, Arab Republic of Egypt in 1973, then the Republic of Tunisia in 1982 (its membership was suspended in 1986). Any Arab country which derives a significant share of its national income from petroleum is eligible for membership in OAPEC upon the approval of three-quarters of the member countries, including all three founding members.



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• OAPEC-Joint Ventures:

OAPEC has sponsored the creation of four companies: The Arab Maritime Petroleum Transport Company (AMPTC), established in 1972 with headquarters in Kuwait City, the Arab Shipbuilding and Repair Yard Company (ASRY) established in 1973 with headquarters in Bahrain, the Arab Petroleum Investments Corporation (The Arab Energy Fund) established in 1974 with headquarters in Khobar, Saudi Arabia, the Arab Petroleum Services Company (APSC) established in 1975 with headquarters in Tripoli, Libya.

OAPEC'S ORGANS

The Organization carries out its activities through its four organs:

- **Ministerial Council:** The Ministerial Council is the supreme authority of the Organization, responsible for drawing up its general policy.
- **Executive Bureau:** The Executive Bureau is composed of one representative from each of the member countries, drawing recommendations and suggestions to the Council, reviewing the Organization's draft annual budget and submitting it to the Council, it also adopts the regulations applicable to the staff of the General Secretariat. The resolutions of the Executive Bureau are issued by the majority of two-thirds of all members.
- **General Secretariat:** The General Secretariat of OAPEC plans, administers, and executes the Organization's activities in accordance with the objectives stated in the agreement and directives of the Ministerial Council. The General Secretariat is headed by the Secretary General. The Secretary General is appointed by resolution of the Ministerial Council for a tenor of three years renewable for similar period(s). The Secretary General is the official spokesman and legal representative of the Organization and is accountable to the Council. The Secretary General directs the Secretariat and supervises all aspects of its activities, and is responsible for the tasks and duties as directed by the Ministerial Council. The Secretary General and all personnel of the Secretariat carry out their duties in full independence and in the common interests of the Organization member countries. The Secretary General and the Assistant Secretaries General possess in the territories of the Organization members all diplomatic immunities and privileges.
- **Judicial Tribunal:** The protocol of the Judicial Tribunal was signed in Kuwait on 9 May 1978 and came into effect on 20 April 1980. The Tribunal is competent to consider all disputes related to the interpretation and application of OAPEC's establishment agreement, as well as disputes arising between two or more member countries concerning petroleum operations.



OPEC+: A DECADE OF COOPERATION FOR GLOBAL OIL MARKET STABILITY



By: Eng. Khalid Al-Otaibi
OAPEC Secretary General

September 2026 marks two significant milestones in the history of international oil cooperation: the 66th anniversary of the establishment of the Organization of the Petroleum Exporting Countries (OPEC) and the 10th anniversary of the historic Algiers Accord, which paved the way for the formation of the OPEC+ alliance. These two occasions carry particular significance as they embody the enduring values of dialogue, coordination, and collective action among producing countries, while highlighting their contribution to supporting global oil market stability and safeguarding

the interests of both producers and consumers alike.

Since its establishment in Baghdad on 14 September 1960, OPEC, of which five member countries are also members of the Organization of Arab Petroleum Exporting Countries (OAPEC), has played a pivotal role in fostering cooperation among its member states, strengthening dialogue with key stakeholders in the energy sector, and contributing to greater balance and stability in the global oil market. Over more than six decades, the Organization has demonstrated a remarkable ability to adapt to the economic,

geopolitical, and technological transformations that have shaped the world, while remaining committed to its core mission of promoting market stability, ensuring reliable supplies, and securing fair returns for producing countries.

The Algiers Accord, reached on 28 September 2016 during OPEC's 170th Extraordinary Meeting, represented a strategic turning point in the global oil market. Against the backdrop of severe market imbalances, the agreement established a new framework for consultation between OPEC Member Countries and a number of producers outside the Organization. It laid the foundation for the Declaration of Cooperation, adopted in Vienna on 10 December 2016, which gave rise to the framework known today as OPEC+, whose membership includes six OPEC member countries. This development came at a time when the oil market was facing exceptional challenges.

Between 2014 and early 2016, oil prices fell from more than USD 100 per barrel to below USD 30 per barrel, driven by rising supply, particularly from U.S. shale production, alongside weaker demand growth and increasing inventory levels. These developments adversely affected the revenues of producing countries and led to a decline in investment across the oil and gas sector, raising concerns about the industry's ability to meet future global demand and ensure long-term security of supply. In response, a shared conviction emerged that restoring balance to the oil market could not be achieved through isolated actions, but rather through broad-based cooperation among producers founded on dialogue, trust, and shared responsibility. The Algiers Accord was therefore far more than a temporary response to declining prices; it marked a fundamental shift in the way oil market challenges are addressed and established the foundations of a more inclusive and flexible partnership among producing nations.

Over the past decade, OPEC+ has demonstrated its ability to navigate successive periods of volatility and uncertainty through continuous monitoring of supply and demand developments, assessment of inventory and investment levels, and the adoption of appropriate measures in response to changing market conditions. This journey has been characterized by a high degree

of coordination and commitment, enabling the alliance to play an influential role in mitigating severe market imbalances and strengthening confidence in the global oil market. Experience has shown that cooperation among producers is not intended to advance the interests of one party at the expense of another. Rather, it contributes to creating a more balanced and predictable market environment that supports continued investment, enhances security of supply, and protects the global economy from the adverse consequences of excessive volatility.

The importance of this cooperative approach has become even more evident amid the complex challenges facing global energy markets today, including rising geopolitical tensions, disruptions to supply chains and in maritime routes, in addition to accelerating changes in energy policies, technologies, and the global energy mix. In such a dynamic environment, maintaining a careful balance between energy security, market stability, sustainable investment, and national development priorities remains essential.

The success of any energy transition pathway also depends on a realistic understanding of the importance of all energy sources and on recognizing the continuing role that oil and natural gas will play in the global economy for decades to come. Future policies should therefore be balanced, fair, science-based, and mindful of the differing circumstances and priorities of countries. They should not undermine the investments required to meet future demand or create new risks to energy security.

On these two occasions, the General Secretariat of OPEC expresses its appreciation for the efforts undertaken by OPEC and reaffirms that the positive developments witnessed in the oil market over the past decade have been made possible through responsible collective action and constructive cooperation. The Secretariat looks forward with confidence to the continued contribution of OPEC+ in supporting global oil market stability, strengthening energy security, promoting economic growth, advancing sustainable development, safeguarding security of supply, and maintaining the investments necessary for developing member countries' resources and supporting their economies.



OAPEC CONDEMNS ATTACKS ON KUWAIT, BAHRAIN, AND JORDAN AND WARNS OF THEIR REPERCUSSIONS FOR ENERGY SECURITY

The General Secretariat of the Organization of Arab Petroleum Exporting Countries (OAPEC) expresses its strong condemnation and denunciation of the attacks to which the State of Kuwait, the Kingdom of Bahrain, and the Hashemite Kingdom of Jordan were subjected; these attacks constitute a violation of the sovereignty of these states and a threat to their security, stability, and territorial integrity.

The General Secretariat affirms its full solidarity with the three countries and its support for the measures they take to protect their security and sovereignty, emphasizing that the security and stability of Arab states are an integral part of the security and stability of the region.

The organization also emphasizes that the continuation of such attacks and the escalation in the region could negatively impact the security and stability of energy markets and potentially affect the safety and continuity of oil and gas supplies, thereby highlighting the importance of safeguarding energy facilities, corridors, and supplies in the region.

OAPEC
ORGANIZATION OF ARAB
PETROLEUM EXPORTING
COUNTRIES



أوابك
منظمة الأقطار
العربية المصدرة
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TEN YEARS SINCE THE HISTORIC 'ALGIERS ACCORD': OPEC+ ALLIANCE BETWEEN PAST SUCCESSES AND FUTURE IMPERATIVES

by: Dr. Sofiane Oudjida

Senior Economist Researcher, Economic Department

On 28 September 2016, during its meeting in Algiers, the member countries of OPEC reached a historic agreement that enabled oil-exporting nations to restore their active role in monitoring market developments, strengthen cohesion among major producers, and reduce the differences that had previously hindered collective action to address market imbalances.

The 'Algiers Accord' established an exceptional framework for cooperation between major oil producers within and outside OPEC. Over the following decade, it enabled participating countries to coordinate their efforts and work collectively and in solidarity to help restore balance and stability to the global oil market. The benefits of this cooperation were felt not only by producing countries and the oil industry but also by consumers and the global economy. The agreement also ushered in a new era of producer cooperation, during which the OPEC+ alliance became one of the key pillars of the evolving global energy landscape.

The 'Algiers Accord' marked a decisive turning point by moving dialogue among producers from discussion to action through an agreement on production cuts. It also served as a foundational step that strengthened relations between OPEC member states and non-OPEC producers, paving the way, approximately two months later, for the signing of the Declaration of Cooperation in Vienna on 10 December 2016, which became the official framework governing cooperation within the OPEC+

alliance.

The agreement earned its historic status for several important reasons. First, it was reached at a time when the global oil market was facing severe challenges and paved the way for a production cut widely regarded as one of the most significant reductions since the measures adopted following the price collapse during the 2008 global financial crisis. Second, the agreement came as a surprise to many observers and analysts, as prevailing expectations had largely discounted the possibility of reaching a consensus, particularly given the differences among major producers, most notably Saudi Arabia and Iran. Third, it laid the practical foundations for the creation of OPEC+ by strengthening strategic coordination and cooperation between OPEC, Russia, and other non-OPEC producers. Finally, it enabled OPEC to regain its influential role in monitoring market conditions and contributing to market stability after a period during which some producers focused primarily on defending market share in response to the rapid growth of U.S. shale oil production.

The Declaration of Cooperation and the Charter of Cooperation are the two principal documents that define the framework and objectives of collaboration among OPEC+ participating countries. The Declaration of Cooperation, launched on 10 December 2016, was designed to support global oil market stability through enhanced cooperation and dialogue between oil-producing countries, both within and outside OPEC. The Charter of Cooperation,

signed on 2 July 2019, inaugurated a new phase of long-term cooperation and expanded the scope of collaboration to include technology, climate change, and future energy pathways, in addition to oil market developments. Together, these two instruments provide an institutional framework for dialogue and cooperation among participating countries. The alliance's commitment to these frameworks is reflected in its continued efforts to strengthen oil market stability and foster long-term cooperation among producers.

The Role of OPEC+ in Addressing Crises

The OPEC+ alliance has played an important role in supporting oil market stability, particularly during the successive crises that affected the world between 2016 and 2026. Throughout its existence, the alliance has faced complex challenges, including the global health crisis caused by the COVID-19 pandemic, the Russia-Ukraine conflict and its impact on energy flows, and most recently the ongoing crisis in the Middle East. During these crises, OPEC+ sought to balance the preservation of internal cohesion with its objective of supporting global oil market stability. The alliance demonstrated its ability to adapt to changing circumstances by adjusting production levels flexibly and coordinating positions among producers both within and outside OPEC, taking into account the interests of member countries and partners while helping to mitigate market volatility.

The importance of coordination among OPEC+ countries became particularly evident during the demand shock experienced by the oil market in 2020 as a result of the Covid-19 pandemic and the accompanying sharp decline in global oil consumption. Under the agreement reached on 12 April 2020, the alliance approved a collective production cut of 9.7 million barrels per day. These production adjustments played a decisive role in containing the effects of the crisis and supporting the subsequent recovery in oil prices.

The Russia-Ukraine conflict, which began in 2022, also disrupted global energy flows and led to Western sanctions on Russia, a key member of the OPEC+ alliance. Amid growing concerns over supply security, crude oil prices briefly exceeded \$139 per barrel on 7 March 2022, contributing to inflationary pressures across the global economy. Despite calls from consuming nations to increase production, OPEC+ maintained its unity and continued to prioritize market fundamentals rather than short-term geopolitical considerations.

Since February 2026, tensions between the United States and Iran have created significant disruptions in global energy markets, particularly due to the continued closure of the Strait of Hormuz, one of the world's most strategically important energy transit routes. Approximately 20 million barrels per

day of crude oil and petroleum products normally pass through the strait. These developments have confronted OPEC+ with an unprecedented challenge characterized by disrupted flows, rising oil prices, and reduced maritime traffic. As a result, the alliance has been required to address issues extending beyond production management to include the implications of supply route disruptions and heightened geopolitical risks affecting global energy trade.

At the same time, OPEC+ faces increasing competition from five major producers in the Americas: the United States, Canada, Brazil, Guyana, and Argentina. These countries are leading growth in oil production outside the alliance. While OPEC+ has relied on voluntary production cuts as part of its efforts to support market stability, non-member producers have continued to expand output to record levels, enabling them to capture a growing share of global markets. According to the International Energy Agency (IEA) report issued in September 2026, global production is expected to increase by 8 million barrels per day by 2027. This group of producers is also expected to account for the majority of non-OPEC+ supply growth, adding approximately 1.4 million barrels per day in 2026 and around 1 million barrels per day in the following year. These developments highlight one of the alliance's most significant strategic challenges: balancing efforts to support market stability while preserving the market share of participating countries amid continued supply growth from producers outside the alliance.

Conclusion

The year 2016 marked the beginning of a new era of long-term cooperation among the countries participating in the OPEC+ alliance. Over the past decade, the alliance has demonstrated its pivotal role in mitigating the risk of oil market collapse, strengthening coordination among producers, and responding flexibly to the crises and rapid transformations that have shaped the global market.

Today, however, the world differs significantly from what it was a decade ago. Geopolitical challenges have intensified, patterns of production and trade have evolved, new producers have emerged, and energy markets have become increasingly exposed to risks associated with supply chains, maritime routes, and economic and technological transformations.

Looking ahead, the unity and cohesion of participating countries will remain essential to the alliance's ability to confront emerging challenges. Continued support for efforts aimed at enhancing global oil market stability, expanding dialogue among producers, and strengthening long-term cooperation will be critical to promoting energy security and ensuring sustainable energy supplies.

**Views expressed in the article belong solely to the author, and not necessarily to the organization.*



QATAR:



MINISTRY OF COMMERCE & INDUSTRY, QATARENERGY, TO COOPERATE ON EVALUATING AND ALLOCATING HYDROCARBON-DERIVED RESOURCES TO QUALIFYING INDUSTRIAL INVESTMENT OPPORTUNITIES AND TO DEVELOP A NEW MEDIUM INDUSTRIES AREA IN MIC

The Ministry of Commerce and Industry (MoCI) and QatarEnergy signed the Terms of Reference (ToR) for cooperating to establish and implement a governance mechanism for the allocation of hydrocarbon-derived resources to industrial investment opportunities, and to develop a new medium industries area in Mesaieed Industrial City (MIC).

The agreed Terms of Reference stipulate the evaluation and allocation of hydrocarbon-derived resources, natural gas, power, and related natural resources to downstream derivative industrial investment opportunities. It will also ensure the optimal use of national resources and enhance the added value of the industrial sector by establishing a joint governance framework to evaluate and allocate resources required by qualified industrial investment opportunities.

The signing took place during a ceremony held

at QatarEnergy's headquarters, witnessed by His Excellency Sheikh Faisal bin Thani bin Faisal Al Thani, the Minister of Commerce and Industry, and His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy. The agreement was signed by His Excellency Mr. Saleh Majid Al-Khulaifi, Assistant Undersecretary for Industrial Affairs and Business Development at the Ministry of Commerce and Industry, and Mr. Ahmad Saeed Al-Amoodi, Executive Vice President for Surface Development



and Sustainability at QatarEnergy.

In remarks on this occasion, His Excellency Sheikh Faisal bin Thani bin Faisal Al Thani said: “This agreement represents a strategic step towards enhancing the competitiveness of the industrial sector in the State of Qatar, by establishing a joint governance framework that ensures the optimal use of national resources and directs them towards value-added industrial investment opportunities, thus helping attract qualitative investments and supporting sustainable industrial growth. Through this agreement, the Ministry of Commerce and Industry will lead efforts to attract industrial investments, connect with investors, and coordinate the industrial ecosystem, while QatarEnergy will provide technical and commercial expertise related to resource allocation and utilization. This comes as part of the Ministry’s efforts to strengthening the industrial investment environment, supporting economic diversity, and achieving sustainable development in the State of Qatar as stipulated by Qatar National Vision 2030 and the Third National Development Strategy.”

On his part, His Excellency Minister Saad Sherida Al-Kaabi said: “We are pleased to sign

these Terms of Reference, which will support the Ministry of Commerce and Industry’s effort to develop an expansion in Mesaieed Industrial City to accommodate more medium industries. In this respect, QatarEnergy has pledged to supply this expansion with natural gas quantities equal to those dedicated to the small and medium industries in Doha’s Industrial Area.”

Under the terms of the agreement, QatarEnergy and MoCI will establish a working team that will oversee the allocation of hydrocarbon-derived resources for qualifying industrial investment opportunities. The team will seek assistance from other relevant stakeholders as needed, including the Ministry of Finance, Qatar General Electricity and Water Corporation (KAHRAMAA), Invest Qatar, Qatar Free Zones Authority or other Special Economic Zones representatives as applicable, the Ministry of Environment and Climate Change, Qatar Development Bank, and any other stakeholder as required.

MoCI will lead on investor engagement, opportunity sourcing, and ecosystem coordination, while QatarEnergy shall provide technical and commercial evaluation expertise related to resource allocation and utilization.

**IRAQ:**

IRAQI OIL MINISTER RECEIVES CHAIRMAN OF ANTON COMPANY



The Minister of Oil of the Republic of Iraq, H.E. Mr. Basim Mohammed Khudair Al-Abadi, recently received the Chairman of Anton Oilfield Services Group, Mr. Lin Lu, and his accompanying delegation. The meeting involved discussions on matters related to projects for the development of the oil industry.



LIBYA:

NOC MEETS OPERATING COMPANIES TO ADDRESS PRODUCTION CHALLENGES



The Director of Production at the National Oil Corporation (NOC) met with the directors of production and operations at the operating oil companies.

The meeting focused on ways to strengthen communication and coordination between the Corporation and those companies. It also reviewed the main operational challenges affecting production operations, and discussed how to speed up responses to resolve them through direct communication and timely information sharing, so interventions can be made without delay.

For his part, Mr. Muftah Bouzuhra, Director

of Production at the NOC, emphasized the NOC's commitment to supporting the operating companies and to working as one unified team. He noted that reaching the target of about 1.5 million barrels per day by the end of the year will require sustained effort and ongoing coordination to keep production levels steady and continue increasing them.

The meeting ended with participants stressing the need for continued cooperation and joint work to address technical and logistical challenges. They said that this is essential to maintain operational stability and achieve the oil sector's strategic goals.



EGYPT:

EGYPT'S MINISTER OF PETROLEUM AND MINERAL RESOURCES PARTICIPATES IN STRATEGIC MINING INVESTORS ROUNDTABLE IN AUSTRALIA AND HIGHLIGHTS INVESTMENT OPPORTUNITIES IN EGYPT



HE Eng. Karim Badawi, Minister of Petroleum and Mineral Resources of the Republic of Egypt, participated recently in the Strategic Mining Investors Roundtable held on the sidelines of Africa Down Under Conference in Perth, Australia, in the presence of Geo. Yasser Ramadan, Chairman of the Mineral Resources and Mining Industries Authority (MRMIA), as well as a number of senior investors, experts and executives from Australian mining companies.

The Minister reviewed the key developments and reforms taking place in Egypt's mining sector and the new opportunities for global investment, emphasizing that Egypt is working to build a more competitive and flexible investment environment that enhances the sector's ability to attract capital, expertise and advanced technologies and translate promising geological potential into productive projects.

He pointed out that the implementation of the Open Block System represents a major step forward

in the mining investment framework, allowing companies to submit applications for exploration opportunities in available blocks throughout the period during which they remain open, without being committed to a single closing date for bidding rounds. This gives investors greater flexibility in making investment decisions, facilitates application and allocation procedures, and accelerates the transition from interest in an opportunity to the commencement of exploration activities.

The Minister asserted that Egypt seeks to broaden



the investor base in the mining sector and attract Australian exploration companies to leverage their extensive experience in incorporating and developing mining companies, financing exploration activities, managing risks, and transforming discoveries into productive projects.

Participants discussed opportunities to leverage the Australian model for building junior mining companies by securing promising areas at an early stage, deploying advanced exploration and resource-definition technologies, and attracting the capital needed to gradually develop projects from discovery through to production.

They also discussed ways to facilitate the entry of Australian capital into the Egyptian market, investors' needs for geological data and information, investment frameworks and regulations, and the scale and nature of available opportunities. They also explored investment opportunities in critical

and strategic minerals, broadening the scope of cooperation between both sides beyond gold.

They also reviewed number of views and proposals aimed at strengthening engagement between Egypt's mining sector and the Australian mining community and benefiting from advanced expertise and technologies in exploration and the development of mineral resources.

Participants pointed out that Egypt Mining Forum 2026, scheduled to take place on September 28–29, is a key platform for continuing dialogue with international investors, showcasing investment opportunities available in Egypt, and turning investor interest into tangible partnerships and projects in the mining sector.

The roundtable was attended by Eng. Khaled Mortagy, Chairman of Capital Limited, along with a number of senior executives from Australian mining companies, as well as leading investors and experts.





SAUDI ARABIA:

A low-angle photograph of a modern glass skyscraper, the Aramco headquarters, under a blue sky with wispy clouds. The word 'aramco' is mounted on the building in large, white, three-dimensional letters. To the right, a green and blue star-shaped logo is visible on the building's facade.

ARAMCO AND MAADEN

SIGN SHAREHOLDERS' AGREEMENT TO FORM JOINT VENTURE TO UNLOCK NEW FRONTIER FOR MINERAL EXPLORATION AND HARD-ROCK MINING IN SAUDI ARABIA

Aramco, one of the world's leading integrated energy and chemicals companies, and Maaden, one of the world's fastestgrowing mining companies and the largest multicommodity mining and metals producer in the Middle East, 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



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

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.

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



ARAMCO ANNOUNCES SECOND QUARTER AND HALF YEAR 2026 RESULTS

- **ADJUSTED NET INCOME¹: \$33.4 BILLION (Q2) / \$67.2 BILLION (H1)**
- **CASH FLOW FROM OPERATING ACTIVITIES: \$25.4 BILLION (Q2) / \$56.2 BILLION (H1)**
- **FREE CASH FLOW¹: \$12.3 BILLION (Q2) / \$30.9 BILLION (H1), WITH Q2 2026 FREE CASH FLOW IMPACTED BY \$13.6 BILLION² OF WORKING CAPITAL BUILD**
- **GEARING RATIO¹: 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 , 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**

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

"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."



ARAMCO ENHANCES ITS GLOBAL PARTNERSHIP ECOSYSTEM THROUGH COLLABORATION WITH FRENCH COMPANIES

Aramco, one of the world's leading integrated energy and chemicals companies, 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

**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**



ALGERIA:



SONATRACH AND ANTON OILFIELD SERVICES GROUP SIGN A MEMORANDUM OF UNDERSTANDING

SONATRACH and the Chinese company Anton Oilfield Services Group signed, on 29 August 2026, a Memorandum of Understanding in order to evaluate cooperation opportunities in the area of oil & gas and related services. The Memorandum of understanding was signed during a signing ceremony which took place on the side-lines of the visit to China conducted by the Chairman & Chief Executive Officer of SONATRACH, Mr. Nour Eddine DAOUDI accompanied by a high-level delegation.

This Memorandum of Understanding aims at assessing the development prospects of unconventional resources, marginal deposits and EOR solutions as well as manufacturing local completion tools and equipment for natural gas.

This Cooperation promotes also the exchange of technical expertise, technology transfer and the initiatives for enhancing capacities in the oil & gas sector notably unconventional resources.

Anton Oilfield Services Group is an oilfield technological services company listed in Hong Kong Stock Exchange, renowned for its high technology, characterized by its competitiveness, dynamism and fast and steady development.

سوناطراك



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Petroleum Developments in The World Markets



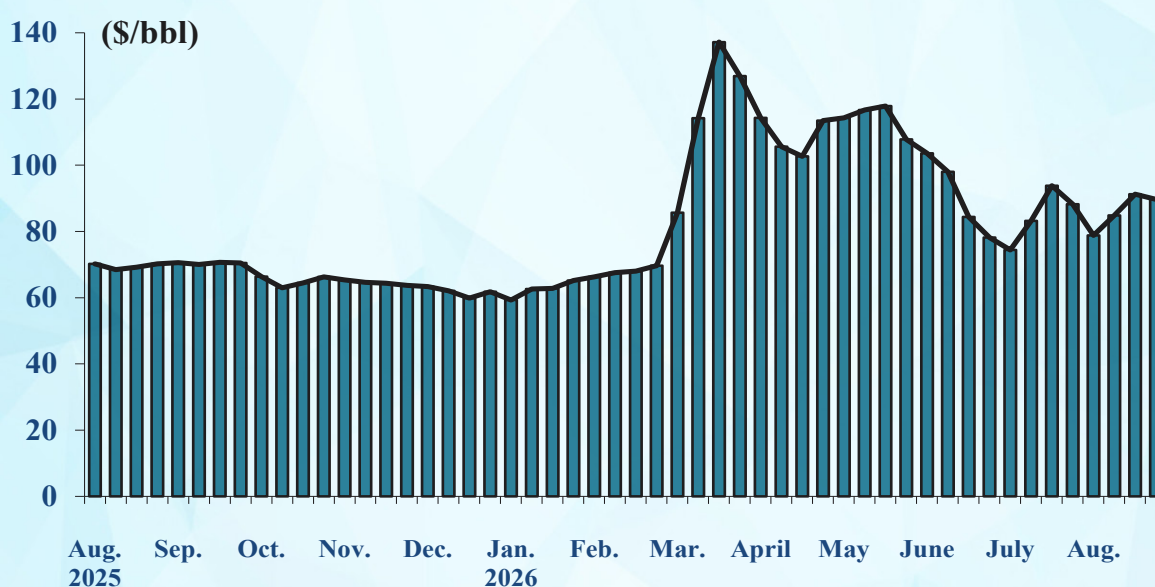
Petroleum Developments in the World Markets

First: World Oil Markets

1. Oil Prices

OPEC Reference Basket increased in August 2026 by 4.2% or \$3.5/bbl compared to the previous month of July 2026, to reach \$86.4/bbl, supported by persistent oil flow disruptions in the Middle East, strong refining margins, and a continued recovery in global refinery intake, which translated into stronger crude buying interest, specifically from Asia.

Weekly Average Spot Prices of OPEC Basket of Crudes, Aug. 2025 – Aug. 2026



Source: OPEC website.

2. Supply and Demand

- Projections indicate that world oil demand is expected to increase in Q3 2026 by 3.2% compared with the previous quarter, to reach 106.3 million b/d. As demand in OECD countries is expected to increase by 3.2% to reach about 46.7 million b/d, and demand in Non-OECD countries is expected to increase by 3.3% to reach 59.6 million b/d.

Projections indicate that world oil demand is expected to increase in 2026 to reach 105.8 million b/d. As demand in Non-OECD countries is expected to increase by 0.5 million b/d on compared with the previous year, to reach about 59.7 million b/d, whereas demand in OECD countries is expected to decrease by 11 thousand b/d to reach about 46.1 million b/d.

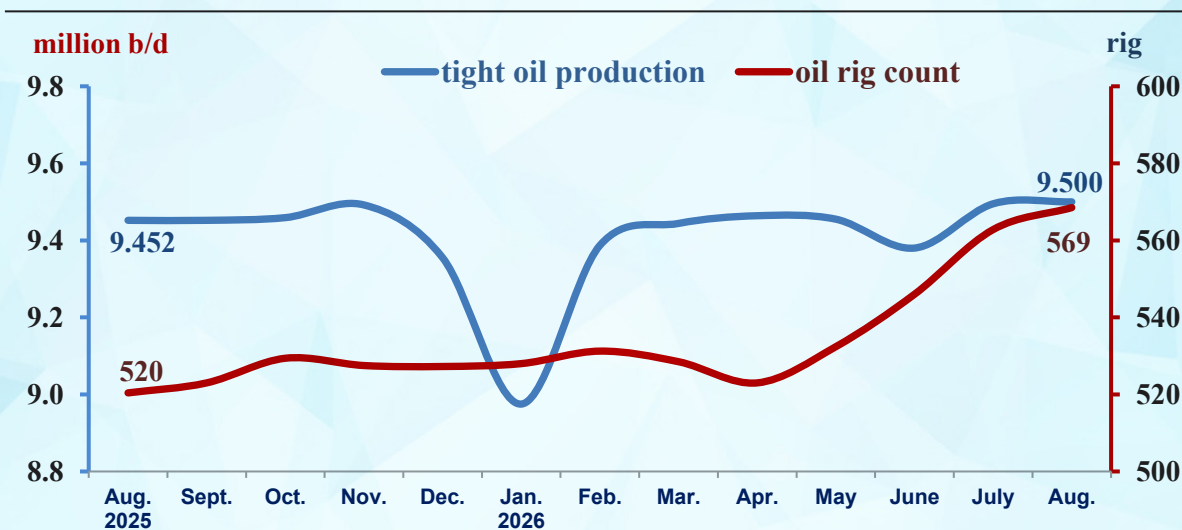
- Projections indicate that Non-DoC liquids production is expected to increase in Q3 2026 by 1.1% compared with the previous quarter, to reach about 54.9 million b/d.

Projections indicate that Non-DoC liquids production is expected to increase in 2026 by 1.2% compared with the previous year to reach 54.8 million b/d.

Total DoC crude oil production in August 2026 increased by about 297 thousand b/d, or 0.8% compared with previous month level to reach about 38.1 million b/d. Opec crude oil production increased by 346 thousand b/d to reach 24.1 mb/d, whereas Non-OPEC DoC crude oil production decreased by 49 thousand b/d to reach 14 million b/d.

- US tight oil production in August 2026 increased by 5 thousand b/d compared with previous month level to reach 9.500 million b/d. On other developments, US oil rig count increased by 6 rigs compared with previous month level to reach 569 rigs.

US tight oil production and oil rig count



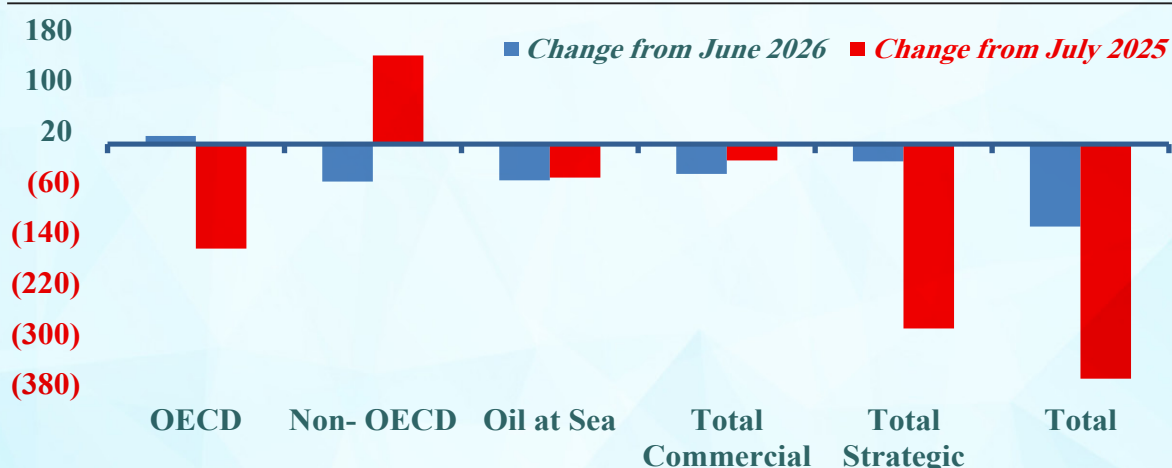
Source: EIA, Short-Term Energy Outlook, September 2026.

3. Oil Inventories

- OECD commercial inventories at the end of July 2026 increased by 13 million barrels from the previous month level to reach 2652 million barrels, whereas Non-OECD commercial inventories decreased by 59 million barrels from the previous month level to reach 3612 million barrels, and strategic inventories decreased by 27 million barrels from the previous month level to reach 1268 million barrels.



Change in Global Inventories at the End of July 2026 (million bbl)



Source: Oil Market intelligence, October 2025 & August 2026.

4. Oil Trade

US Oil Imports and Exports

- US crude oil imports in August 2026 increased by 14.9% from the previous month level to reach about 6.7 million b/d, and US crude oil exports increased by 8.2% to reach about 3.8 million b/d.
- US petroleum product imports in August 2026 decreased by 4.9% from previous month level to reach about 1.4 million b/d, whereas US petroleum product exports increased by 7.8% to reach 8 million b/d.

Second: Natural Gas Market

1. Prices

- The average spot price of natural gas at the Henry Hub decreased in August 2026 to reach \$2.78/million BTU.

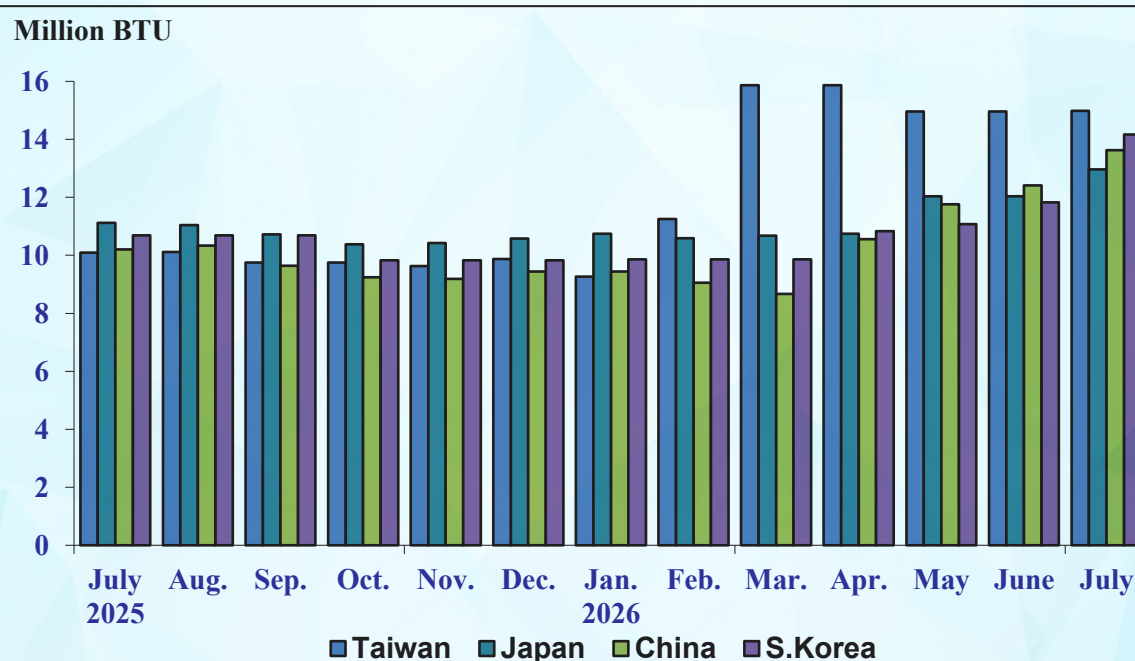
Average spot price of natural gas at the Henry Hub, Aug. 2025 – Aug. 2026



Source: EIA, Henry Hub Natural Gas Spot Price.

- The price of Korean LNG imports in July 2026 increased by \$2.34/m BTU to reach \$14.17/m BTU, the price of Chinese LNG imports increased by \$1.22/m BTU to reach \$13.63/m BTU, the prices of Japanese LNG imports increased by \$0.93/m BTU to reach \$12.96/m BTU, and the price of Taiwan LNG imports increased by \$0.02/m BTU to reach \$14.98/m BTU.

The price of Northeast Asia LNG imports, July 2025 – July 2026



Source: Energy Intelligence - WGI, Various issues.

2. Exports

Arab LNG exports to Japan, S.Korea, Taiwan and China were about 1.126 million tons in July 2026 (a share of 6.7% of total imports).

Tables Annex

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OAPEC AWARD

OAPEC SCIENTIFIC RESEARCH FOR THE YEAR

2 0 2 6

In line with OAPEC's policy to encourage scientific research by awarding two prizes on a biennial basis (**First Prize** KD 10000 equivalent to USD \$32000, **Second Prize** KD 7000 equivalent to USD \$22000). **The Organization of Arab Petroleum Exporting Countries (OAPEC)** is pleased to announce that **the research field** selected for the "OAPEC Award for Scientific Research for the Year 2026" is:

**THE SUPPORTING PETROLEUM INDUSTRIES INCLUDE:
TRANSPORTATION, STORAGE, SECURITY AND SAFETY**

Research Field:

Support units form the backbone of refining and petrochemical operations, providing essential services to ensure business continuity and maintain safety and environmental compliance. In modern refineries, these facilities represent a significant portion of operating expenses and energy consumption and play a crucial role in carbon emission reduction and energy efficiency strategies.

The submitted research may address one or more topics, including but not limited to:

- 1. Storage and distribution systems, and inventory management that provide secure storage for crude oil and finished products.**
- 2. Oil and petroleum product pipeline systems.**
- 3. Flare gas recovery systems.**
- 4. Fuel, power generation, and electrical systems.**
- 5. Water and wastewater treatment systems.**
- 6. Hydrogen management systems.**
- 7. Digitalization, control, and IT infrastructure.**





Research Submission Requirements

1. The research may be submitted by one or more individuals; however, legal entities are not eligible.
2. The submitted research must be new. It must not have been published or received any award from any Arab or foreign body in the past. Submissions that have been presented for the award of any academic degree are not accepted.
3. The research must provide recommendations that are applicable and contribute to providing benefit to the energy industry in the Member Countries.
4. Research that relies on innovative laboratory work is given preferential marks in the evaluation.
5. The author of the research agrees in advance to grant the organization the copyright of his work in the event that he wins one of the two aforementioned awards, while retaining all his rights to the research. The Secretariat General has the right to print and publish the winning research according to what it deems appropriate.
6. The researcher adheres to the principles of citation in accordance with the standards of scientific and academic research.
7. An electronic version of the research- in both PDF and WORD format- should be submitted to the award's email address: **oapecaward@oapecorg.org**
8. The research can be submitted in either Arabic or English.
9. The participating researcher shall submit a summary of his academic and professional qualifications, in a separate file.
10. Participating research works must be submitted no later than the **end of May 2027**. After that date, no research will be accepted for the purpose of the award.
11. Researchers of all nationalities are welcome to participate in the award.
12. The award will not be granted to the same researcher twice in a row.
13. The research work must not contain any references or phrases indicating the researcher's name, workplace, or domicile.
14. Any research work that does not meet the requirements mentioned in the OAPEC Award Guide for Applicants will be ignored.
15. For more details, please refer to Award Guide for Applicants through QR.



Researchers will be notified by the OAPEC Secretariat of the Award Committee's decision. The winners will be officially announced at the end of OAPEC's Ministerial Council meeting in 2027.

For further information you may contact the OAPEC General Secretariat at:

Organization of Arab Petroleum Exporting Countries (OAPEC)

Secretariat of the Award Organizing Committee

Tel.: (+965) 24959782

E-mail: oapecaward@oapecorg.org

Organization of Arab Petroleum Exporting Countries (OAPEC)
OAPEC AWARD FOR SCIENTIFIC RESEARCH FOR THE YEAR 2026

In the Field of
THE SUPPORTING PETROLEUM INDUSTRIES INCLUDE:
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Statement of relinquishment of printing and publication rights for the research

I, the undersigned:

Hereby undertake to relinquish all printing and publication rights of the research submitted by me, entitled:

to the Organization of Arab Petroleum Exporting Countries (OAPEC), in the event of winning one of the two prizes of the OAPEC Award for Scientific Research for the year 2026.

Name:

Signature:

Date: / /