

Independent limited assurance report to Saudi Arabian Oil Company (“Saudi Aramco” or “the Company”) on the compilation of selected sustainability performance indicators (“KPIs”) presented within the Sustainability Report 2022 (“the Report”).

What we looked at: scope of our assurance work

Saudi Aramco has engaged Deloitte to perform limited assurance procedures on the compilation of selected sustainability performance indicators (“Subject Matter”) presented in the table below (“Table 1”), for the year ended 31 December 2022, presented in the Report.

Selected Subject Matter for assurance

Saudi Aramco’s reported performance during the given reporting period for the selected key sustainability performance indicators (“KPIs”) is presented in the table below:

Table 1: KPIs

KPIs	Assured Figure for the year ended 31 December 2022
<i>Flaring Intensity</i>	4.60 SCF/BOE
<i>SO2 Emissions</i>	167 kilotons
<i>Oil Spills</i>	142,885 barrels
<i>Hydrocarbon Discharge to Water</i>	16.44 barrels
<i>Environmental Leadership</i>	98%
<i>Health Performance</i>	15%
<i>Freshwater Consumption</i>	93.6 million cubic meters
<i>Industrial Waste Recycled</i>	39.9%
<i>Net Positive Impact</i>	53%
<i>Recovered Hydrocarbon</i>	9%

Reporting Criteria

The above Subject Matter has been assessed against the reporting criteria 2022 Basis of Preparation Version 1 (“Basis of Preparation”) included on the Company’s website.

What standards we used: basis of our assurance work and level of assurance

We carried out limited assurance procedures over Saudi Aramco’s selected Subject Matter in accordance with the International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information” (“ISAE 3000”) and with the International Standard on Assurance Engagements 3410 “Assurance Engagements on Greenhouse Gas Statements” (“ISAE 3410”). To achieve limited assurance, ISAE 3000 and ISAE 3410 require that we review the processes, systems and competencies used to compile the Subject Matter, on which we provide limited assurance. It does not include detailed testing for each of the KPI reported, or of the operating effectiveness of processes and internal controls.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Consequently, our conclusion is not expressed as an audit opinion.

What we did: key limited assurance procedures

To form our conclusion, we undertook the following procedures:

- Understood the roles and responsibilities of the preparation, governance and oversight arrangements of the specified sustainability KPIs and assess their preparation against the Reporting Criteria;
- Performed enquiries with management to understand how the Reporting Criteria has been applied in the preparation of the sustainability KPIs;
- Assessed the computation of the Reporting Criteria against market practice;
- Reviewed and evaluated the Reporting Criteria for measurement and reporting for each of the selected sustainability KPIs against the actual calculation performed by the Company to support the numbers of the selected sustainability KPIs shown in Table 1, and
- Agreed the selected sustainability KPIs to the Company's internal calculations and supporting documentation.

Inherent Limitations

The process an organisation adopts to define, gather, and report information on its non-financial performance is not subject to the formal processes adopted for financial reporting. Therefore, data of this nature is subject to variations in definitions, collection and reporting methodology, often with no consistent, accepted external standard. This may result in non-comparable information between organisations and from year to year within an organisation as methodologies develop. To support clarity in this process,

Saudi Aramco has developed a Reporting Criteria document for 2022, the Basis of Preparation, which defines the scope of each assured metric and the method of calculation. This Reporting Criteria is available on the Company's website and should be read together with this report.

In relation to our work performed on the selected subject matter, we note the following specific limitations:

- Our assurance procedures did not include detailed testing of IT controls of the underlying systems used by Saudi Aramco to collate and report data for the sustainability metrics.
- With the exception of the KPIs shown in the table above, our testing did not include assurance of, or detailed testing of the underlying data for any other KPI than those reported in Table 1, or of published assertions. As such, our work does not involve procedures to verify the accuracy of the performance data or assertions published.

Our Independence and Quality Control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in the Kingdom of Saudi Arabia. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

In performing our work, we applied International Standard on Quality Management ("ISQM") 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Roles and responsibilities

Saudi Aramco:

Saudi Aramco is responsible for the preparation for the calculation of the selected KPIs in accordance with the Reporting Criteria. Specifically, Saudi Aramco is responsible for ensuring that the information provided under the selected sustainability KPIs is properly prepared in accordance with Saudi Aramco's "Basis of Preparation" and confirming the measurement or evaluation of the Subject Matter against the applicable Reporting Criteria. The Management is also responsible for establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

Deloitte:

Our responsibility is to provide a limited level of assurance on the subject matters as defined within the scope of work above to Saudi Aramco in accordance with our letter of engagement, and report thereon. In conducting our limited assurance engagement, we have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code).

We confirm that we apply International Standard on Quality Management 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work has been undertaken so that we might state to Saudi Aramco those matters we are required to state to them in this limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Saudi Aramco for our work, for this report, or for the conclusion we have formed.

Conclusions

Based on our limited assurance procedures performed and evidence obtained, subject to the limitations mentioned above, nothing has come to our attention that causes us to believe that the selected KPIs for the year ended 31 December 2022 have not been prepared, in all material respects, in accordance with the Basis for Preparation as appropriate.

Deloitte and Touche & Co.
Chartered Accountants

Mazen Ali Al Omari
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18 Dhu Al Qa'dah, 1444H
June 7, 2023

