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## **INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT TO THE MANAGEMENT OF SAUDI ARABIAN OIL COMPANY**

### **Scope**

We have performed a limited assurance engagement on Energy Intensity, Number of Fatalities, and Percentage of Female Employees in the Workforce data reported by Saudi Arabian Oil Company ("Saudi Aramco") for the year ended 31 December 2020 ("Reporting Period"), as outlined in TABLE 1 'Data on in-scope metrics reported by Saudi Arabian Oil Company' (the "Subject Matter").

### **Criteria applied by Saudi Aramco**

Saudi Aramco has decided to report the Subject Matter for its wholly owned operated assets within the Kingdom of Saudi Arabia, set out in the Basis of Reporting in Saudi Aramco's Sustainability Report (2020) and as detailed in Appendix 1. This Basis of Reporting has been used as the criteria to assess the data on the in-scope metrics (the "Criteria").

### **Respective responsibilities**

Saudi Aramco's management is responsible for selecting the Criteria, and for presenting the data in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the data, such that it is free from material misstatement, whether due to fraud or error. Our responsibility is to express a conclusion on the presentation of the selected data (collectively the

"Data on the in-scope metrics" or "Data") outlined in TABLE 1.

Our engagement was conducted in accordance with the International Standard for Assurance Engagements ("ISAE 3000 Revised"), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, and the terms of reference for this engagement as agreed with Saudi Aramco. The standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance by any such third party on the report is entirely at its own risk.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

We evaluate the data against management's application of the Criteria. This evaluation included the following considerations:

#### *Completeness*

- ▶ Whether all material data sources and activities have been included and that boundary definitions have been appropriately interpreted and applied.

#### *Consistency*

- ▶ Whether the Saudi Aramco scope and definitions, as outlined in Saudi Aramco's Basis of Reporting (2020), have been consistently applied to the 2020 data.

#### *Accuracy*

- ▶ Whether site and department level data have been accurately collated by Saudi Aramco.

### *Transparency*

- ▶ Whether there is supporting evidence for the data reported and assumptions made by Saudi Aramco.

### **Our independence and quality control**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance review.

EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Description of procedures performed**

The engagement consists of making enquiries, primarily of persons responsible for preparing the data and related information and applying analytical and other relevant procedures. The procedures we performed included the steps outlined below:

1. **Interviewed a selection of management and staff responsible for data collection at the Company, business line and admin area levels** to understand the management of Data within the organization.
2. **Reviewed a selection of management documentation and reporting tools** including guidance documents.
3. **Undertook analytical procedures and reviews of records of Saudi Aramco's Data**, including testing outputs and selected conversions.
4. **Conducted visits to 6 wholly owned operated sites in the Kingdom of Saudi Arabia sites** (including 2 physical visits), to understand the processes and controls relating to the calculation and reporting of the 2020 Data and reviewed underlying documentation for a sample of site-level data points.
5. **Reviewed and challenged the validation and collation processes** undertaken by Saudi Aramco in relation to the 2020 Data.

We also performed such other procedures as we considered necessary based on our professional judgement.

### **The limitations of our review**

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. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to IT systems.

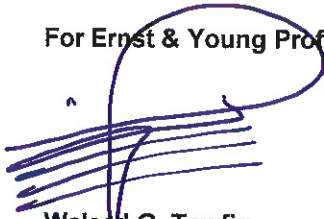
The scope of our engagement was limited to the reporting period, and therefore 2020 performance only. We do not provide conclusions on any other Data from prior years.

The responsibility for the prevention and detection of fraud, error and non-compliance with laws or regulations rests with Saudi Aramco management. Our work should not be relied upon to disclose all such material misstatements, frauds, errors or instances of non-compliance that may exist.

### Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are not aware of any material modifications that should be made to the Subject Matter, in order for it to be in accordance with the Criteria.

For Ernst & Young Professional Services (Professional LLC)



**Waleed G. Tawfiq**

**Partner, Certified Public Accountant**

**Registration No. 437**

**13 Dhu-al-Qa'dah 1443**

**12 June 2022**



### Appendix 1

**TABLE 1: 2020 Data on in-scope metrics reported by Saudi Arabian Oil Company**

Metric Name	Number of Fatalities	Energy Intensity	Female Employees
Units	Number	thousand BTU per barrel of oil equivalent (BOE)	%
Total reported	1	112.4	5.1%

### Basis of Reporting

The following notes need to be considered as the Basis of Reporting adopted by Saudi Aramco in 2020 (published on [www.aramco.com/en/sustainability/our-approach-to-sustainability](http://www.aramco.com/en/sustainability/our-approach-to-sustainability)), for each of the metrics presented in TABLE 1.

Saudi Aramco's approach to reporting on the data presented in TABLE 1 is informed by Global Reporting Initiative (GRI) Standards and International Petroleum Industry Environmental Conservation Association (IPIECA) Sustainability Reporting Guidance.

For 2020, Saudi Aramco reports data for its wholly owned operated assets within the Kingdom of Saudi Arabia, except for any exclusions included in the notes below.

#### 1. Number of fatalities

- Saudi Aramco follows the Occupational Safety and Health Administration (OSHA) Standards for the recording and reporting on incidents (for employees and contractors).
- Saudi Aramco reports fatalities for the Total Workforce (which includes employees and contractors).

#### 2. Energy intensity

- Energy Intensity is defined by Saudi Aramco as the ratio of total energy consumption in 1000 BTU and total production in barrels of oil equivalent (BOE) (expressed in thousand BTU per BOE).
- Energy Intensity is reported in terms of average energy consumption (MMBtu/h) and daily oil equivalent of hydrocarbon production (MBDoe) over the Reporting Period.
- Total energy consumption includes energy from products used internally as fuel, by Saudi Aramco.
- The total energy consumption reported excludes power that is exported by Saudi Aramco to the electricity grid.
- The 2020 Energy Intensity data is reported for wholly owned operated assets within the Kingdom of Saudi Arabia, with the exclusion of the following asset which was not operational during the reporting period:
  - Fadhili Gas Plant
  - Jazan Refinery
- Total hydrocarbon production (in BOE) includes oil production by Aramco Gulf Operations Company (AGOC) and excludes the Kingdom of Bahrain's entitlement to volumes produced from the Abu Sa'fah field.

#### 3. Female employees

- Reported as the percentage of female employees in the total number of regular and casual Saudi Aramco employees (excludes contract employees).

