



Independent practitioner's limited assurance report on the Selected Key Performance Indicators in Saudi Arabian Oil Company's 2023 Sustainability Report

To the Board of Directors of Saudi Arabian Oil Company

We have undertaken a limited assurance engagement in respect of the three Health and Safety related key performance indicators described in the section "*Selected Key Performance Indicators*" below (or "Subject Matter Information") and set out under 'Workforce protection and process safety' on page 56 of the Sustainability Report of Saudi Arabian Oil Company (the "Company") and its subsidiaries under operational control for sustainability reporting purposes (together the "Group") for the year ended December 31, 2023 (the "2023 Sustainability Report").

Selected Key Performance Indicators

The Selected Key Performance Indicators for the year ended December 31, 2023 are summarised below:

Description	Assured figure	Unit (Basis, where applicable)
Fatalities	3	Number
Lost Time Injuries / Illnesses ("LTI")	0.018	Rate (Number of LTI cases x 200,000 / total work hours)
Fatal Accident	0.305	Rate (Number of recordable workforce fatalities x 100,000,000 / total work hours)

Our limited assurance was with respect to the year ended December 31, 2023 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the 2023 Sustainability Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Group to prepare the Selected Key Performance Indicators is set out in section 'About this report', under the 'Reporting boundaries, scope and basis of preparation' heading on the cover page of the 2023 Sustainability Report (the "Criteria").

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Group's Selected Key Performance Indicators for the year ended December 31, 2023 are not prepared, in all material respects, in accordance with the Criteria.



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Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the underlying subject matter information and the methods used for determining such information. The precision of different measurement techniques may also vary.

The Board of Directors' Responsibilities for the Selected Key Performance Indicators

The Board of Directors are responsible for:

- Determining appropriate reporting topics and selecting or establishing suitable criteria for measuring or evaluating the underlying subject matter;
- Ensuring that those criteria are relevant and appropriate to the Group and the intended users of the 2023 Sustainability Report;
- The preparation of the Subject Matter Information in accordance with the Criteria including designing, implementing and maintaining systems, processes and internal controls over the evaluation and/or measurement of the underlying subject matter that results in Subject Matter Information that is free from material misstatement, whether due to fraud or error; and
- Producing the 2023 Sustainability Report, including underlying data, which provides a balanced reflection of the Group's performance in this area and discloses, with supporting rationale, matters relevant to the intended users of the 2023 Sustainability Report.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Selected Key Performance Indicators based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board, that is endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Selected Key Performance Indicators are free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Group's use of the Criteria as the basis for the preparation of the Selected Key Performance Indicators, assessing the risks of material misstatement of the Selected Key Performance Indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Selected Key Performance Indicators.



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The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Made inquiries of relevant Group management and personnel responsible for the Selected Key Performance Indicators;
- Obtained an understanding of the Selected Key Performance Indicators and considered whether there had been any changes since the prior year;
- Obtained an understanding of the Criteria and its suitability for evaluation and/or measurement of the Selected Key Performance Indicators;
- Obtained an understanding of the key processes and controls for collation and reporting of the Selected Key Performance Indicators and performed walkthroughs;
- Assessed the risks that the Selected Key Performance Indicators may be materially misstated and determined the nature, timing and extent of substantive procedures;
- Performed limited substantive testing on a selective basis of the Selected Key Performance Indicators to check that the data had been appropriately measured, recorded, collated and reported;
- Considered the significant estimates and judgments made by Group management in the preparation of the Selected Key Performance Indicators; and
- Considered the disclosure and presentation of the Selected Key Performance Indicators.

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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Group's Selected Key Performance Indicators have been prepared, in all material respects, in accordance with the Criteria.

Professional Ethics and Quality Management

We have complied with the independence requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that is relevant to our limited assurance engagement of the Selected Key Performance Indicators and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

The firm applies International Standard on Quality Management ("ISQM") 1, as endorsed in the Kingdom of Saudi Arabia, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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Reporting on Other Information

The other information comprises all of the information in the 2023 Sustainability Report other than the Subject Matter Information and our assurance report. The Board of Directors are responsible for the other information. As explained above, our conclusion does not extend to the other information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter

Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Use and Distribution of our Report

This report, including the conclusion, has been prepared solely for the Board of Directors of the Company in accordance with the agreement between us dated January 15, 2024 (the "Agreement"), to assist them in reporting on the Group's Selected Key Performance Indicators that form part of the Group's sustainable development performance and activities contained in the 2023 Sustainability Report. We permit the disclosure of this report on the Company's website and inclusion of a link to the report within the 2023 Sustainability Report, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent limited assurance report in connection with the Group's Selected Key Performance Indicators contained in the 2023 Sustainability Report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors as a body and the Company for our work or this report save where terms are expressly agreed and with our prior consent in writing.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Omar M. Al Sagga', is written over a horizontal line.

Omar M. Al Sagga
Licence Number 369
May 30, 2024