



Members of the Shareholders' General Assembly of the Saudi Arabian Oil Company (Saudi Aramco)

RE: Saudi Aramco Board of Directors Recommendation to the General Assembly regarding the Appointment of an External Auditor for Saudi Aramco for the Ten Year Period Ending December 31, 2030G

Greetings,

We would like to inform you of Saudi Aramco's Board of Directors (the "Board") recommendation in its meeting held on November 2, 2020G, regarding the appointment of an external auditor. The Board has received and reviewed the proposals submitted by the licensed external auditors to audit the annual consolidated financial statements of Saudi Aramco for ten years starting December 31, 2021G through December 31, 2030G and to review the interim consolidated financial statements starting with the second quarter of 2021G up to and including the first quarter of 2031G. Saudi Aramco's Bylaws authorize the appointment for external auditor for any period, as long as the main accounting partner managing the audit is replaced every five years (with a possible two-year extension). Accordingly, the Board is recommending an appointment for ten years. To maintain good corporate governance practices, the Board will perform annual performance assessments of the external auditor and approve the annual fee paid to the external auditor, out of the ten year fee amount approved by the General Assembly.

The Board's Audit Committee performed an evaluation of the proposals received from the candidate auditor firms based on experience and expertise of the proposed team, independence, audit quality, tools and technology, auditor approach and fee. After reviewing and conducting the financial and technical evaluation of the submitted proposals, and based on the Audit Committee's recommendation, the Board nominated, for appointment by the General Assembly, the candidates mentioned in the list below to perform the annual external audits and interim reviews required of Saudi Aramco's consolidated financial statements for the years 2021G through 2030G and concluding with the review of Saudi Aramco's interim consolidated financial statements for the first quarter of 2031G.



Name of the Nominated Firm
1. Ernst & Young & Co. ("EY")
2. PricewaterhouseCoopers ("PwC")

While both candidate firms have sufficient experience and they have met the requirements and criteria for selection, the Board has determined PwC to be a better choice for Saudi Aramco and recommends the General Assembly appoint PwC to continue as the External Auditor for Saudi Aramco for the ten year period mentioned.

HE Yasir O. Al-Rumayyan
Chairman of the Board of Saudi Aramco