

# 2022 BOARD OF DIRECTORS REPORT

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# THE BOARD OF DIRECTORS STRUCTURE AND RESPONSIBILITIES

The Board of Directors of ACWA POWER Company (the "Company" or "ACWA Power") (the "Board") is the ultimate responsible body within the Company that is elected by the Ordinary General Assembly, in accordance with applicable laws and regulations. Without prejudice to the Capital Markets Law, Companies Law, applicable regulations, the Company's Bylaws and the internal governance of the Company, the Board assumes the responsibility of providing direction, guidance and leadership on strategy, operations, and business expansion in the Kingdom of Saudi Arabia and internationally, while assessing opportunities, challenges, risks and associated mitigative measures. Furthermore, the Board oversees the Company's internal controls, compliance framework and risk register.

The Board is vested with full powers by the Shareholders to manage the business of the Company and supervise its affairs, as per the Company's Articles of Association and Bylaws. To optimize the management of the Company and upon appointment on 05 January 2022, the Board restructured its committees into four functional Board Committees (the "Board Committees"). Board Committees have been established to assist and provide insight and support to the Board in fulfilling its fiduciary responsibilities, namely: the Board Audit Committee; the Nomination and Remuneration Committee; the Board Executive Committee; and the Risk Management Committee. All Board Committees have their respective charters that stipulate the respective Board Committees' roles, responsibilities and delegated powers

within the context of their specific expertise. The Board Committees deliberate and oversee various matters and provide quarterly updates and reporting to the Board for information, guidance and/or approvals, as applicable. In addition to committees mandated by regulations, the Board may at any time establish specialized committees, as may be needed, for effective governance, oversight, and operations of the Company. .

## The Board term:

The current Board term began on 05 January 2022 for a period of three years ending on 04 January 2025. Subsequently, the Board at its meeting held on 16 January 2022 resolved to appoint Mr Mohammad Abdullah Abunayyan (Non-Executive Member) as Chairman of the Board; Mr Suntharesan Padmanathan (Executive Member) as Vice-Chairman of the Board; Mr Mohammad Abdullah Abunayyan and Mr Suntharesan Padmanathan

as the Company's representatives in front of the Capital Market Authority and the Saudi Exchange; and Ms Hager Al Twegieri as Secretary of the Board. As per the Company's Bylaws, the term of a director is for a period not to exceed three (3) years, subject to renewal or extension by the Ordinary General Assembly. Nevertheless, there is no limit on the number of terms that a non-executive/executive board member may serve on the Board.

On 29 November 2022, the Company published an announcement on the Saudi Exchange regarding the Board's recommendation to increase Board seats from 11 to 12 upon the effectiveness of the Companies Law issued by Royal Decree No (M/132) dated (01.12.1443H) and its implementing regulations and to start the nomination period for the twelfth Board seat to be elected during the next Extraordinary General Assembly<sup>1</sup>.

<sup>1</sup> The Company's Extraordinary General Assembly, held on 12 February 2023G, elected Mr Raad Al Saady as the twelfth member of the Board for the current Board term. Subsequently, the Board on 14 February 2023 resolved to appoint Mr Raad Al Saady as Vice-Chairman of the Board and Managing Director, considering Mr Paddy Padmanathan had voluntarily requested from the Board to be relieved of his role as Vice-Chairman while remaining as a Board member for the remainder of the current Board Term

## Evaluation of the Board and the Board committees

In line with guiding article (39/E) of the Corporate Governance Regulations issued by the CMA, the Board appointed an external third-party consultancy firm to assess its performance. The consultancy firm has proven records of conducting board assessments with local and international multinational companies. The selection and screening of the third party consultancy firm was in line with the endorsement and recommendation of the Board Nomination and Remuneration Committee.

Procedure taken by the Board to inform its members, Non-Executive Directors in particular, of the shareholders' suggestions and remarks on the Company and its performance

As required by the CMA's Corporate Governance regulation, the Board participates in the Company's General Assembly meetings, which serves as a platform for shareholders to provide their suggestions and remarks directly to the members of the Board.



# THE BOARD OF DIRECTORS (THE "BOARD")

The Board of Directors comprised eleven (11) esteemed and highly experienced individuals in the regional and international business community, under the chairmanship of Mr Mohammad Abunayyan. The following table includes the names, titles, membership statuses and appointment dates of the members of the Board.



**Mr Mohammad Abunayyan**  
Chairman  
Non-executive  
Appointment date: 5 January 2022



**Mr Omar AlMadhi**  
Director  
Non-executive  
Appointment date: 5 January 2022



**Mr Abdullah AlRowais**  
Director  
Non-executive  
Appointment date: 5 January 2022



**Mr Paddy Padmanathan**  
Vice-Chairman and Chief Executive Officer  
Executive  
Appointment date: 5 January 2022



**Dr Ibrahim Al-Rajhi**  
Director  
Non-executive  
Appointment Date 5 January 2022



**Mr Omar Almidani**  
Director  
Non-executive  
Appointment date: 5 January 2022



**Mr Esmail Alsallom**  
Director  
Independent  
Appointment date: 5 January 2022



**H.E. Mr Ahmed Alhakbani**  
Director  
Independent  
Appointment date: 5 January 2022



**Mr Fahad Alsaiif**  
Director  
Non-executive  
Appointment date: 5 January 2022



**Dr Madelyn Antoncic**  
Director  
Independent  
Appointment date: 5 January 2022



**Mr Li Ping**  
Director  
Independent  
Appointment date: 5 January 2022

## THE BOARD OF DIRECTORS (THE "BOARD")

## MR MOHAMMAD ABUNAYYAN

Chairman  
Non-executive

**Profile**

Mr Mohammad Abunayyan, a Saudi national, the Founder and Chairman of the Board of Directors of ACWA Power, a publicly listed company in the Saudi Stock Exchange (Tadawul), that is driving the energy transition through transformative solutions in clean energy, water desalination, and green hydrogen.

An accomplished business leader with over four decades of experience in varied sectors, Mr Abunayyan is widely recognised as a key authority in the water and energy sectors globally.

Under his strategic leadership, ACWA Power has emerged as an agile, high-growth, power and water champion that is enabling Saudi Vision 2030 goals and delivering power and water, reliably and responsibly, at low cost, to communities across the world.

Founded in 2004, ACWA Power has expanded rapidly and is currently operating in 12 countries across the Middle East, Africa, Central Asia and Southeast Asia.

Mr Abunayyan has embedded cost leadership, technological expertise, and operational excellence within the company's operating model and established strong public-private sector partnerships with a clear purpose to deliver the highest level of sustainable value to all stakeholders, while also focusing on driving community impact. He is a strong advocate and enabler of local talent and content in all the markets that ACWA Power operates in.

Mr Abunayyan also serves as Chairman of Vision Invest, Dussur and is on the executive board of numerous reputed organisations in KSA and the region.

**Academic and professional qualification**

- High school diploma, Alyamamah High School, Saudi Arabia, 1979.

**Current positions**

- Non-Executive founding Board member, NEOM Investment Fund.
- Non-Executive Director, Shuaa Energy 3 PSC.
- Chairman, the Saudi – Emirati Coordination Council.
- Non-Executive Director, King Abdulaziz Historical Center.
- Non-Executive Director, Ministry of Finance Advisory Council.
- Non-Executive Director, Jizan Integrated Gas and Power Transformation Company.
- Non-Executive Director, Local Content and Procurement Authority.
- Non-Executive Director, Higher Education Fund.
- Non-Executive Director, Noor Energy 1 PSC.
- Non-Executive Chairman, Saudi Arabian Industrial Investments Company (DUSSUR).
- Non-Executive Director, Hassyan Energy Phase 1 PSC.
- Non-Executive Chairman, Jazan Gas Projects Company.
- Non-Executive Director, Shuaa Energy 1 PSC.
- Non-Executive Chairman, Arabian Qudra Energy Limited Company.
- Non-Executive Chairman, Gas Industry Company for Industrial Services.
- Non-Executive Chairman, Yanbu Project Company for Electric Power.
- Non-Executive Director, Saudi Arabian Industrial Investments Company (DUSSUR).
- Non-Executive Chairman, Saudi Airlines Cargo Company.
- Non-Executive Director, Lafana Investment Company.
- Non-Executive Director, Rafal Real Estate Development Company.
- Non-Executive Vice-Chairman, Tarabot Development and Investment Company.
- Non-Executive Chairman, Saudi Tabreed Company.
- Non-Executive Chairman, Vision International Investment Company.
- Non-Executive Director, Neom Green Hydrogen Company Ltd.

**Past professional experience**

- Non-Executive founding Board member, NEOM Industrial City.
- Non-Executive Director, Industrial Board.
- Non-Executive Vice-Chairman, Etihad Energy International Company.
- Non-Executive Vice-Chairman, Global Ports and Rails.
- Non-Executive Chairman, Qurayyah project limited Company.
- Non-Executive Director, Welspun Middle East Pipes Company.
- Non-Executive Chairman, Qurayyah Investments Company.
- Non-Executive Chairman, Hajr for Electricity Production Company.
- Non-Executive Director, ACWA Power Khalladi.
- Non-Executive Director, Pohang Iron and Steel Company.
- Non-Executive Chairman, Al Mourjan for Electricity Production.
- Non-Executive Chairman, Rabigh Investments Company.
- Non-Executive Chairman; ACWA GAttendedç.
- Non-Executive Chairman; ACWA Power Enerji Anonim Sirketi.
- Non-Executive Chairman; KSB Arabia.
- Non-Executive Director, Aziz European Pipe Factory for Trading and Contracting.
- Non-Executive Director, Saudi Agricultural Development Co. (INMA).
- Non-Executive Chairman, Abunayyan Group.
- Non-Executive Director, Saudi Tumpene Company.
- Non-Executive Chairman, ACWA Power SolAfrica Bokpoort.
- Non-Executive Director, Sun and Life Company.
- Non-Executive Director, Desert Aluminum Company Ltd.
- Non-Executive Chairman, Central Electricity Generating Company.
- Non-Executive Chairman, ENARA Energy Investments PSC.
- Non-Executive Chairman, Floating Ships for Water Projects Company.
- Non-Executive Chairman, Rabigh Expansion Company.
- Non-Executive Chairman, Multiple Shares Company.
- Non-Executive Chairman, Al Raeda Energy.
- Non-Executive Chairman, Higher Institute for Water and Power Technologies.
- Non-Executive Chairman, ACWA Power Barka SAOG (Barka 1).
- Non-Executive Chairman, Projects Acquisition Company.
- Non-Executive Director, Rabigh Operations & Maintenance Company.
- Non-Executive Director, Industrial Cities Development and Operating Company, Trading and Contracting.
- Non-Executive Chairman, Kahromaa Limited.
- Non-Executive Vice-Chairman, First National Operation & Maintenance Company.
- Non-Executive Director, Jubail Water & Power Company.
- Non-Executive Chairman, SGA Marafiq Holdings Company.
- Non-Executive Chairman, Shuqaiq Arabian Company for Water & Electricity.
- Non-Executive Chairman, Saudi Malaysia Water & Electricity Company.
- Non-Executive Chairman, Shuaibah National Company for Water and Power.
- Non-Executive Chairman, Multiforms LLC.
- Non-Executive Chairman, International Barges Co. for Water Desalination.
- Non-Executive Chairman, Alimtiaaz Operation & Maintenance Company.
- Non-Executive Director, Altoukhi Company for Industry, Trading and Contracting.
- Non-Executive Chairman, Beatona Company.
- Non-Executive Director, Saudi Research & Marketing Group.
- Non-Executive Chairman, Shuqaiq International Water & Electricity Company.
- Non-Executive Director, Shuqaiq Water & Electricity Company.
- Non-Executive Director, Tanmiah Transport Company.
- Non-Executive Chairman, Saudi Malaysia Operation & Maintenance Services Company.
- Non-Executive Director, Saudi Agriculture Development Company.
- Non-Executive Director, Saudi Deyaar.
- Non-Executive Director, Shuaibah Expansion Holding Company.
- Non-Executive Director, Shuaibah Expansion Project Company.
- Non-Executive Director, Rabigh Arabian for Water & Electricity Company.
- Non-Executive Chairman, Shuaibah National Company for Water and Power.
- Non-Executive Director, Riyadh Chamber of Commerce.
- Non-Executive Director, Grains Organisation.
- Non-Executive Director, SAMBA Financial Group.
- Non-Executive Director, National Agriculture Development Company (NADEC).

## 2022 BOARD OF DIRECTORS REPORT

## THE BOARD OF DIRECTORS (THE "BOARD")

## MR PADDY PADMANATHAN

Vice-Chairman and Chief Executive Officer  
Executive

**Profile**

Mr Paddy Padmanathan is the Vice-Chairman & Chief Executive Officer of ACWA Power having joined the company as head of Business Development in 2005 and then from 2007 to 2021. A seasoned engineer and energy expert with over 40 years of experience, Mr Padmanathan has led the company as it grew from a start-up, to what it is today, a company that has a portfolio of assets in 13 high-growth markets across three continents. At ACWA Power, he has guided the business strategy to deliver power and desalinated water reliably and responsibly at competitive rates. He is also steering ACWA Power's leadership in contributing to the energy transition, underpinned by a strong ESG framework, with some of the largest renewable energy parts in the world and the first ever major inclusion of renewable energy in desalination and now expanding to the field of producing green hydrogen at scale with the first major plant in construction.

Prior to joining ACWA Power, Mr Padmanathan served as the Vice-President and Corporate Officer at Black and Veatch, a major global engineering and construction company, where he was responsible for developing privately financed power, water, and wastewater projects in over a dozen countries.

Mr Padmanathan holds a degree in engineering from the University of Manchester, a postgraduate qualification in Civil Engineering production from University of Lancaster and serves on the boards of several water and power companies.

**Academic and professional qualification**

- Bachelor of Civil Engineering from University of Manchester, UK. 1979G.
- Post Graduate Studies in Civil Engineering production, University of Lancaster.

**Current positions**

- Non-Executive Director of BESIX and Heliogen, Non-Executive Vice-Chairman of Zhero BV and Xlinks and Non-Executive Chairman of Desolenator BV.
- He is also holding a number of positions as a representative of the Company, including the following:
  - Director, ACWA Power Ouarzazate (Noor1),
  - Director, ACWA Power Ouarzazate II,
  - Director, ACWA Power Ouarzazate III,
  - Director, ACWA Power Uzbekistan Project Holding Co. (DIFC),
  - Director, ACWA Power Uzbekistan Wind Proj. Holding Co. (DIFC),
  - Chairman, ACWA Industrial Investment Co. (AIICO), a Limited Liability Co,
  - Chairman, ACWA Power Ouarzazate IV,
  - Chairman, ACWA Power Khalladi,
  - Chairman, ACWA Power Boujdour,
  - Director, Arabian Co. for Water and Power Projects (APP),
  - Director, ACWA Power Salalah 2 IPP Project Holding Co Ltd (DIFC),
  - Director, ACWA Power Ethiopia project Holding Co (DIFC),

- Director, ACWA Power Kom Ombo Project Holding Company Ltd (DIFC),
- Director, ACWA Power Water Projects Ltd (DIFC), a Private Co/LTD,
- Director, ACWA Power Global Services (DIFC),
- President, ACWA Power Laayoune,
- Chairman, ACWA Güç İŞLETME VE YÖNETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ,
- Chairman, ACWAPOWER ENERJİ ANONİM ŞİRKETİ,
- Director, ACWA Power AL Dur II Holding Co WLL,
- Director, ACWA Power FEWA Project Holding company Limited (DIFC) [formerly AP Sohar],
- Director, ACWA Power IBRI Project Holding Company Limited (DIFC),
- Director, ACWA Power Luxor Project Holding Company Limited (DIFC) [formerly AP Barka],
- Director, ACWA Power Green Energy Company Limited (DIFC) [formerly AP Bahrain],
- Director, ACWA Power Salalah Project Holding Co Ltd (DIFC),
- Director, ACWA Power DGC Project Holding Co. Ltd. (DIFC),
- Director, ACWA Power Harbin Holdings Limited (JAFZA),
- Director ACWA Power Management and Investments One, a Private Co/LTD,
- Director, ACWA Power Capital Management Ltd (DIFC),
- Director, ACWA Power Treasury Holding Co. Ltd,
- Director, ACWA Power Conventional Energy (DIFC),
- Director, ACWA Power Oasis 1 Ltd (JAFZA),
- Director, ACWA Power Oasis 2 Ltd. (JAFZA),
- Director, ACWA Power Global Services Branch,
- Director, ACWA Power Solar Limited (JAFZA), an Offshore Co./LLC,
- Director, ACWA Power General Holdings 1 Ltd (JAFZA), an LLC,
- Director, ACWA Power Energy Holdings Ltd. (JAFZA),
- Chairman, ACWA Power CF Karad PV Park EAD,
- Director, ACWA Power Moatize Holdings Ltd (JAFZA),
- Director, ACWA Power Plovdiv Holdings (JAFZA),
- Director, ACF Renewable Energy, a Private Limited Liability Co,
- Director, ACWA Power Bahrain Holdings WLL, a Limited Liability Co,
- Director, ACWA Power Kirikalle Holding WLL,
- Director, ACWA Power Coastal Holdings (JAFZA),
- Director, ACWA Power Inland Holdings (JAFZA),
- Director, ACWA Power Jordan Holding (JAFZA),
- Director, APBP TSA Company, a Private Co,
- Director, ACWA Power Barka Services 1,
- Director, ACWA Power Barka Services 2,
- Director, ACWA Power Global Holdings (JAFZA),
- Director, ACWA Power International Holding (JAFZA),
- President & CEO, International Water and Power Company (ACWA Power).

**Past professional experience**

- Corporate Officer & Vice-President, Black & Veatch Africa Limited.
- Chief Executive, Black & Veatch Africa Limited.
- Executive Director, Burrow Binnie International Ltd.
- Engineer and Manager, John Burrow and Partners Overseas.
- Researcher, IDC Group Limited and University of Lancaster.

## DR IBRAHIM AL-RAJHI

Director  
Non-executive

**Profile**

Dr Ibrahim Al-Rajhi is a member of the Board of Directors at ACWA Power.

In a career spanning nearly 30 years across diverse sectors, Dr Al-Rajhi has demonstrated adaptability, dynamism and leadership. A highly educated business executive, Dr Al-Rajhi has worked and steered organisations in industries such as food and beverage, travel and tourism, logistics, real estate, construction and education.

He is currently an active board member in several small and medium enterprises and non-profit organisations in Saudi Arabia.

Dr Al-Rajhi holds a Bachelor's degree in systems engineering from King Fahd University of Petroleum and Minerals; a Master of Science in management from Hult International Business School and a Doctorate in Human Resources Management from London Metropolitan University.

**Academic and professional qualification**

- Bachelor's degree in systems engineering from King Fahd University of Petroleum and Minerals, 1994.
- Master of Science in management from Hult International Business School, 1996.
- Doctorate in Human Resources Management from London Metropolitan University, 2008.

**Current positions**

- Chairman of the Board, Modern Mailing Company located in Jeddah.
- Chairman of the Board, Tibah Airports Development Company, located in Madinah.
- Chairman of the Board, Tibah Airports Operation Company, located in Madinah.
- Member of Nama Al-Rajhi Humanity Establishment.
- Member of the Board of Hessah Ibrahim Al Qubaisi Endowments.
- Vice-Chairman of the Board of Directors of Hessah Ibrahim Al Qubaisi Academic Excellence Program.
- Member of the Board, National Center for Family Busine.
- Member of the Board, Family Business Council-Gulf.

**Past professional experience**

- Chairman of the Board, Arabian Cement Company from 2016 to 2020.
- Member of the Board, Arabian Cement from 1999 to 2016.
- Member of the Board, Al-Rajhi Holding Group from 2009 to 2021.
- Member of the Board, Al Ajyal Holding Co. from 2014 to 2017.
- Member of the Board, ACWA Power, from 2018 to 2020.
- Member of the Board, Al Arrab Contracting Co. from 2012 to 2017.
- Chairman of the Board, Mada Infrastructure Holding Co. from 2012 to 2016.
- Chairman of the Board, General Enterprise & Trading Company (GETCO) from 2008 to 2017.
- Member of the Executive Committee in Sulaiman Al-Rajhi Holding Company, from 2011 to 2018.
- Member of the Board, Sulaiman Al-Rajhi Real Estate Company from 2012 to 2017.
- Member of the Board, AL-Watania Poultry from 2011 to 2017.
- Project General Manager, Al-Watania Poultry from 1999 to 2008.
- Deputy General Manager, Al-Watania Poultry from 1996 to 1999.
- General Manager, Fursan Travel & Tourism from 1994 to 1995.

## 2022 BOARD OF DIRECTORS REPORT

## THE BOARD OF DIRECTORS (THE "BOARD")

## H.E. MR AHMED ALHAKBANI

Director  
Independent

**Profile**

Mr Alhakbani has over 20 years' experience in management.

Possessing sector agnostic skills, he has worked in, and provided board-level steering advice to companies operating in information technology, food and beverage, energy, transport and logistics, aviation, and trade.

He is currently Chief Executive Officer of Al hulul Al Mobassatah Financial Company (SiFi).

Prior to this role, Mr Alhakbani served as the Governor and Board Member of the Saudi Customs Authority.

From 2016 to 2017, he was the Deputy Minister for Foreign Trade in Saudi Arabia's Ministry of Commerce and Investment.

A seasoned board director for companies and governmental entities, ranging from GASCO, Saudi Airlines to the Saudi Food and Drug Authority and Communication, Space and Technology Commission amongst others. Mr Alhakbani started his career in the private sector, first at Microsoft, and then at Cisco Systems.

Mr Alhakbani earned a Bachelor of Science degree in computer and information systems from King Saud University. He also holds a master's in business administration from INSEAD.

**Academic and professional qualification**

- Bachelor of Science degree in computer and information systems from King Saud University, 2000.
- Master's in business administration from INSEAD, 2009.

**Current positions**

- Member of Board of Directors of Nuclear and Radiological Regulatory Commission.
- Member of Board of Directors of Communication, Space and Technology Commission.
- Chairman of Board of Directors of Uptown Jeddah Company.
- Member of GCC Supreme Council consultative Authority and Head of the Saudi Delegation.
- Member of Board of Directors, Chairman of the NRC, and Member of the Executive Committee of Saudi Arabian Airlines.
- Vice-Chairman of the Board of Directors of Saudi Azm for Communications and Information Technology.
- Member of Board of Directors of Obeikan Glass Company.
- Chairman of Board of Directors of Wajbat Osraty (Siwar).

**Past professional experience**

- Member of Board of Directors, Chairman of NRC, and a Member of the Executive Committee of Local Content & Government Procurement Authority.
- Member of Board of Directors, Chairman of Privatization Committee, Chairman of Engineering Committee of the General Customs Authority.
- Chairman of Board of Directors, Chairman of NRC and Executive committee of King Fahad Causeway Authority.
- Chairman of Board of Directors, Chairman of Executive Committee of TABADUL Saudi Company for Exchanging Information Online.
- Member of Board of Directors, Chairman of NRC of Saudi Arabian Airlines.
- Member of Committee of Directors, Chairman of NRC of Flyadeal Saudi Airlines.
- Member of Board of Directors, Member of Executive Committee of Saudi Food and Drug Authority.
- Governor of the General Authority of Customs, Member of Board of Directors, Chairman NRC of Saudi Ports Authority.
- Member of Board of Directors, Chairman of NRC of National Gas Company.
- Member of Board of Directors of Natural Gas Distribution Company.

## MR FAHAD ALSAIF

Director  
Non-executive

**Profile**

Mr Alsaif currently is Senior Managing Director, heads the Public Investment Fund's Global Capital Finance Division, where he oversees PIF's Global Capital Financing activities, of PIF and its portfolio companies.

Mr Alsaif worked on developing PIF's green financing framework and obtaining an investment grade inaugural credit rating by international rating agencies, and subsequently launching PIF's debut international bond programme; issuing the first green bond with a 100-year tranche, the first bond of its kind globally by a Sovereign Wealth Fund, simultaneously, among other efforts that support PIF and its portfolio companies in diversifying the sources of capital to fund transformational projects across different sectors

Mr Alsaif hold several Board positions in national and international companies. Including the Chairmanship of the Aircraft Leasing Company (AviLease) and Emaar the Economic City. In addition.

Mr Alsaif has more than 25 years of experience in leading diverse functions including treasury, investment, debt capital management and corporate finance.

He started his career in the private sector and served senior positions in both Saudi British Bank (SABB) and HSBC Saudi Arabia for over a decade. Following his private sector stint, Mr Alsaif then took on a public sector role within Saudi Arabia's Ministry of Finance, where he served as a senior advisor to the Minister, His Excellency Minister of Finance, and established and headed the ministry's debt management function, later renamed as National Debt Management Centre (NDMC), where he served as the Chief Executive Officer and Board member.

During his time at NDMC, he worked on executing the sovereign medium-term debt strategy, and on the set up of the primary dealership (local sukuk), international sukuk and bonds, such as dollar-denominated bond programme, negative-yielding euro-denominated bond issuance, obtaining the credit rating of the government, and government financings through Export Credit Agencies.

A graduate in information systems from King Fahad University of Petroleum and Minerals. Mr Alsaif is also a member of PIF's Management Committee and Management Liquidity Committee, and is also the chairman and member of multiple boards at the PIF's portfolio companies, Vision 2030 Realisation Programmes, government-related entities and private companies including in the financial sector.

**Academic and professional qualification**

- Bachelor degree in Management Information Systems from King Fahd University of Petroleum and Minerals, 1998.

**Current positions**

- Senior Managing Director and Head of the Global Capital Finance Division – PIF.
- Non-Executive Board member, Bahri Company.
- Board Chairman, Aircraft Leasing Company (AviLease).
- Board Chairman, Emaar The Economic City.
- Non-Executive Board member, Gulf International Bank..
- Non-Executive Board, Board Executive Committee, and Nomination and Remuneration Committee member, The Saudi Real Estate Refinance Company (SRC).
- Member of the Financial Sector Development Programme.
- Investment Committee member, National Development Fund.
- Investment & Financing Committee member, NEOM.
- Non-Executive Board member, Board Executive Committee member, ACWA Power.
- Non-Executive Board member, Voluntary Carbon Market Company.
- Member of the Investment Committee, Events Investment Fund.
- Member in the Advisory Committee for investment in the municipal sector.

**Past professional experience**

- Advisor to His Excellency the Minister of Finance.
- CEO and Board member at National Debt Management Center.
- Deputy Managing Director – SABB.
- General Manager, Global Banking Services and Markets – SABB.
- General Manager and Head of Corporate Finance and Capital Markets – HSBC Saudi Arabia.
- General Manager and Head of Debt Capital Management – HSBC Saudi Arabia.
- Head of Risk Advisory, Treasury Department – SABB.
- Head of Investment and Trade Department, Treasury Department – SABB.

## 2022 BOARD OF DIRECTORS REPORT

## THE BOARD OF DIRECTORS (THE "BOARD")

## MR OMAR ALMADHI

Director  
Non-executive

**Profile**

Mr AlMadhi is the Co-Head of MENA Direct Investments at the Public Investment Fund (PIF). Recognised as a leading corporate executive, Mr AlMadhi has over two decades of experience driving strategic growth within businesses in the Kingdom.

Prior to joining PIF, he held the position of Senior Managing Director & member of the Board at Abdul Latif Jameel (ALJ) Investments. Preceding his role at ALJ, Mr AlMadhi was an advisor to the Minister of Labor in Saudi Arabia, served as the CEO of Volkswagen Group Saudi Arabia, and held a number of positions at SAGIA, McKinsey and Saudi Aramco.

He was named a Young Global Leader by the World Economic Forum, joining the class of 2017. In naming Mr AlMadhi, the Forum characterised him as "a recognised corporate executive who has emerged a champion of job creation, employment and infrastructure in Saudi Arabia."

**Academic and professional qualification**

- Executive Education (Global Leadership & Public Policy for the 21st Century), Harvard Kennedy School.
- Master of Business Administration (MBA), MIT Sloan School of Management.
- BSE In Chemical Engineering, University of Pennsylvania.

**Current positions**

- Co-Head of Direct Investments, MENA Investments Division Public Investment Fund (PIF).
- Board member, Riyadh Bank.
- Board member, Saudi Arabian Industrial Investments Company (Dussur).
- Board Investment Committee Chairman, Saudi Arabian Industrial Investments Company (Dussur).
- Vice-Chairman, Jada Fund of Funds.
- Vice-Chairman, Regional Voluntary Carbon Market Company.
- Chairman, National Automotive & Mobility Investment Company.
- Chairman, Iliad Partners.
- Chairman of the Board, Awad Capital.

**Past professional experience**

- Chairman of the Board & Board Executive Committee, Saudi Fisheries Company.
- Board member, National Agricultural Development Company (NADEC).
- Board member, Shuqaiq Three Company for Water LLC.
- Investment Committee member, Abdul Latif Jameel Land.
- Advisory Board member, Four Principles.
- Board member, Abdul Latif Jameel Logistics.
- Board member, Saudi Sports for All Federation.
- Board member, Abdul Latif Jameel Real Estate Finance Company.
- Board & Executive Committee member, Job Creation & Employment Commission.
- Board member, Endeavor Saudi Arabia.
- Senior Managing Director & member of the Board, Abdul Latif Jameel Investments.
- Chief Executive Officer, Volkswagen Group Saudi Arabia.
- Assistant Deputy Governor – Research, Analysis, Saudi Arabian General Investments Authority (SAGIA).
- Associate, Mckinsey & Company.
- Process Engineer, Saudi Aramco Shell Refinery Company (SASREF).
- Research Engineer, Saudi Aramco.

## MR ABDULLAH ALROWAIS

Director  
Non-executive

**Profile**

Mr Abdullah AlRowais is the Chief Audit Executive of Etihad Etisalat Company (Mobily). He has more than 25 years of experience in Corporate Governance & Internal Control, Accounting, IT, ERM and Internal Audit. Mr AlRowais holds Bachelor degree of Accounting and Master of Science in Computer and Information Systems from the USA and has successfully completed leadership and executive courses from internationally renowned schools such as IMD, INSEAD and London Business School. He is one of the founding members of the Institute of Internal Auditors of KSA.

**Academic and professional qualification**

- Master of Science in Computer and Information, University of Detroit Mercy, Michigan, USA, 1997.
- Advance Diploma in Accounting, The Economics Institute, University of Colorado, Boulder, USA, 1996.
- Bachelor's in accounting, King Saud University, Riyadh, SA, 1992.

**Current positions**

- Board of Director, Saudi National Bank (SNB).
- Board of Director, Saudi Tourism Authority.
- Board of Director, Bawan Company.
- Audit Committee member, Roshn Company.
- Audit Committee member, Jeddah Central Development Company.
- Audit Committee Chairman, Noon Company.
- Audit Committee Chairman, Boutique Collection Company.
- Audit Committee member, Saudi Information Technology Company.
- Chief Audit Executive of Internal Audit, Etihad Etisalat Company (Mobily).

**Past professional experience**

- Board of Director, Samba Financial Group.
- Audit Committee member, Alinma Tokio Marine.
- Audit Committee member, Saudi Arabian General Investment Authority.
- Audit Committee member, Deutsche Gulf Finance.
- Founding member, Board of Director, and Chairman of Executive Committee, Institute of Internal Auditors (IIA KSA).
- Board of Directors, Manafea Holding.
- Associate General Auditor, Saudi Aramco.
- IT Audit Manager, Saudi Aramco.
- Internal Auditor, Saudi Arabian Monetary Agency.

## THE BOARD OF DIRECTORS (THE "BOARD")

## MR OMAR ALMIDANI

Director  
Non-executive

**Profile**

Mr Omar Almidani is the President and Chief Executive Officer of Vision International Investment Company (Vision Invest), a leading Saudi Development and Investment Holding Company with active investments in the power & water, industrial gases, district cooling, wastewater treatment, logistics and environmental solutions sectors. Mr Almidani has served in multiple roles within Vision Invest over the past 11 years. Mr Almidani is a member of the Young Presidents Organisation and holds a Bachelor of Commerce Degree (Finance) with Honours from the John Molson School of Business in Montreal, Canada. Mr Almidani sits on the Board of Directors of several Saudi companies, including Saudi Tabreed, Qudra Energy and Miahona.

**Academic and professional qualification**

- Bachelor of Commerce in Finance with honour degree, John Molson School of Business, Montreal, Canada, 2002.

**Current positions**

- President and Chief Executive Officer, member of Board of Directors and member of the Executive Committee, Vision International Investment Company.
- Non-Executive Director, Estydama Development Projects Company.
- Non-Executive Director, Miahona Company.
- Non-Executive Director, and Chairman of the Nomination, Remuneration & Compensation Committee, Saudi District Cooling Company.
- Non-Executive Director, Arabian Qudra Energy Ltd..
- Non-Executive Director, Chairman of Management Development & Compensation Committee, Member of Audit, Finance and Risk Committee, Member of Investment Committee, and member of Corporate Governance & Nominating Committee, Air Products Qudra for Energy.
- Non-Executive Director, Jubail Waves for Gases Company.
- Non-Executive Director, Jazan Gas Projects Company.
- Non-Executive Chairman, Ajjad Knowledge Company for Education and Training.
- Non-Executive Director, Beatona Company.
- Non-Executive Director, Saudi Integrated Waste Management Company.

- Non-Executive Director, Sahara Aluminium Company.
- Non-Executive Director, Wave One Project Company Limited.
- Non-Executive Director, Buildings Efficiency Company.
- Non-Executive Chairman, Yanbu Project Company for Electric Power Limited.
- Non-Executive Director, Vision Invest Limited (ADGM).
- Non-Executive Director, Rafal Real Estate Development Company.
- Non-Executive Director, Magma Holdings Limited (ADGM).
- Non-Executive Director, VI Gas Pipelines Holding I Limited (ADGM).
- Non-Executive Director, VI Gas Pipelines Holding II Limited (ADGM).
- Non-Executive Director, Vision Invest Pipelines Holding I Limited (ADGM).
- Non-Executive Director, Vision Invest Pipelines Holding II Limited (ADGM).

**Past professional experience**

- Non-Executive Chairman, East Pipes Integrated Company for Industry, from 2020 to 2022.
- Non-Executive Chairman, Integrated Tower Company for Telecommunications, from 2020 to 2022.
- Non-Executive Director, Etihad Energy International Company, from 2019 to 2021.
- Chairman, Multifforms LLC (UAE), from 2019 to 2020.
- Non-Executive Chairman, Jeddah Water Services Company, 2018 to 2022.
- Non-Executive Chairman, Industrial Cities Development and Operation Company, from April 2019 to October 2020.
- Non-Executive Chairman, Riyadh Water Production Company, from July 2018 to October 2020.
- Non-Executive Chairman, Jazzirah Environment Company, from 2018 to October 2020.
- Non-Executive Director, Power Acquisition Company, from 2014 to 2019.
- Non-Executive Director, Health Solutions Medial Company, from 2018 to 2019.
- Non-Executive Director, Arabian Japanese Membrane Company, from 2017 to 2018.
- Chief Executive Officer, Beatona Company, from 2011 to 2017.

## MR ESMAIL ALSALLOM

Director  
Independent

**Profile**

Mr Alsallom is the Chief Executive Officer of the Kingdom of Saud Arabia's National Infrastructure Fund (under establishment). Formerly he served as the Group Chief Executive Officer of Al-Rajhi Holding Group (RHG), a leading development and investment company headquartered in KSA with local and international operations and investments. Mr Alsallom chairs and/or is a member of the Board of Directors of several esteemed organisations in KSA, regionally and internationally. In addition, Mr Alsallom led executive roles in flagship organisations including the Head of Corporate Finance in the Structured Finance department of Banque Saudi Fransi. He received a Bachelor's in Industrial Engineering from King Saud University and completed a Leadership Development programme from Harvard University, USA.

**Academic and professional qualification**

- Leadership development certificate, Harvard university, USA, from 2017 to 2019.
- Bachelor of Science in Industrial Engineering, King Saud University, KSA, 2005.

**Current positions**

- CEO, National Infrastructure Fund.

**Past professional experience**

- Chief Executive Officer of Al-Rajhi Holding Group.
- Chairman, Electroputere SA.
- Director, Havas Ground Holding Co.
- Director, Taibah Airports Development Company.
- Director, BTA Food and Services Company.
- Director, Saudi ATU Trading Limited Co.
- Manager Director, MADA Infrastructure Holding Company.
- Chairman, Electroputere SA.
- Advisory Board member, Al Arrab Contracting Company.
- Director, United Mining Investments Company.
- Head of Corporate Finance, Banque Saudi Fransi.



## 2022 BOARD OF DIRECTORS REPORT

## THE BOARD OF DIRECTORS (THE "BOARD")

## DR MADELYN ANTONCIC

Director  
Independent



## Profile

Dr Madelyn Antoncic is a member of the Board of Directors at ACWA Power.

Dr Antoncic is a highly educated leader with nearly four decades of experience in academia, banking and finance, intergovernmental organisations, and non-profits.

An economist by training, her experience spans global markets across all asset classes in large, complex, global financial institutions in both the private and public sector. She held various senior market roles at Goldman Sachs, Barclays Capital, Lehman Brothers and Principal Global Investors.

After a long and distinguished career in banking and finance Dr Antoncic returned to academia and public service positions. She spent four years at the World Bank as Vice President and Treasurer, where in addition to her significant financial responsibilities she led capacity building and technical assistance programmes for World Bank member countries that focused on asset, debt, and risk management, and was responsible for maintaining the World Bank's AAA-credit rating. She is known for her leadership in financial innovation in implementing national climate-related disaster risk reduction and mitigation structures to help developing economy countries mitigate and transfer climate-related financial and other risks to the markets. She is currently a Senior Fellow at New York University Development Research Institute. The primary focus of her work is achieving sustainable economic development and climate change solutions by helping foster better capital allocation to emerging and developing economies. Most recently, she served as senior advisor to UNCTAD on sustainability standards reporting and was CEO of SASB, a non-profit private-sector sustainability standards setter, and was CEO of Global-AI, a not-for-profit Big Data and AI institute. She began her career as an Economist at the Federal Reserve Bank of New York, and she has taught Economics at the Graduate and Undergraduate NYU Stern Schools of Business in New York. Dr Antoncic is an internationally recognized industry leader and expert on risk management and governance. She is published widely on various economic topics including on ESG and is recipient of numerous awards.

Dr Antoncic holds a bachelor's degree from Southampton College, and a Master of Philosophy and a Doctor of Philosophy both in economics, with a minor in finance from New York University.

## Academic and professional qualification

- New York University, Stern School, Ph.D., Economics with a minor in Finance 1983
- New York University, Stern School, Master of Philosophy 1981
- Southampton College, B.A., Summa cum Laude 1976

## Current positions

- Senior Fellow, New York University Development Research Institute.
- Director and Founder, Sustainable Economic and Climate Development (SECDEV) Initiative.
- Member Research Advisory Panel, UK Foreign, Commonwealth and Development Office (FCDO) and the Norwegian Agency for Development Cooperation (NORAD).
- Member Editorial Board, Journal of A.I., Robotics, and Workplace Automation.
- Member Editorial Board, Journal of Risk Management in Financial Institutions.
- Board of Directors S&P Global Ratings.
- Board of Overseers of the Weill Cornell Medicine (WCM) and Graduate School of Medical Sciences of Cornell University.
- WCM Business and Finance Committee.
- WCM Special Committee on Research.
- WCM Development Committee.
- WCM International Affairs Committee.
- WCM Physicians' Organization Committee.

## Past professional experience

- Vice President and Treasurer, The World Bank and the International Development Association (IDA).
- Senior Advisor to UNCTAD.
- CEO, Global Algorithmic Institute.
- Chief Executive Officer, Sustainability Accounting Standards Board (SASB) Foundation.
- Executive Director, Principal Global Investors.
- Managing Director Lehman Brothers Holdings Inc.
- Director, Treasurer Barclays Capital Inc. and Barclays Bank PLC.
- Vice-President, Goldman Sachs & Co.
- Former Policy Member, Counterparty Risk Management Policy Group III (CRMPG III).
- Former Member of the Committee for Market Best Practices.
- Former Board of Directors FinTech Masala Advisors: FTAC III and IV.
- Former member of the board of One-to-World.
- Former Member and Vice-Chairman World Bank Group.
- Pension Finance Committee.
- Former member Steering Committee and Co-chair Public Sector Issuers Forum.
- Former member of the Board of Directors of the Girl Scout Council of Greater New York.
- Former member of the Board and of the Executive Committee Barclay's Capital.

## MR LI PING

Director  
Independent



## Profile

Mr Li currently serves as an Independent Director at China State Construction Engineering Corporation Ltd. An experienced management professional, Mr Ping has three decades of experience in the information and technology sectors, where he has overseen global investments and expansions, mergers & acquisitions activity, and the management and operations of listed companies.

His previous roles include being a Board member of the China Reform Holdings Corporation and CNIC Corporation, Chief Executive Officer of China Communication Corporation Services Ltd., the Deputy Director General of China Telecommunications of the Ministry of Posts and Telecommunications and many others.

Mr Li received a bachelor's degree from Beijing University of Posts and Telecommunications, where he majored in radio communication engineering. He also holds a master's in Business Administration from the State University of New York at Buffalo.

## Academic and professional qualification

- Bachelor degree in Radio communication from Beijing University of Posts and Telecommunication, 1976.
- MBA Degree from the Management School, State University of New York at Buffalo in 1989.

## Current positions

- Board member of China State Construction Engineering Corporation Ltd.

## Past professional experience

- Board member, China Reform Holdings Corporation Ltd.
- CEO and Chairman of China Communication Services Corporation Ltd.
- Executive Director of the Board and Senior Executive Vice-President of China Telecom and China CCS.
- Deputy Director General of Department of Telecommunications of Ministry of Posts and Telecommunication.

## The Board of Directors meetings and attendance in 2022

In 2022, there were eleven (11) official Board meetings and two (2) annual strategy meeting session held. It must be noted that these meetings were planned, and the Chairman did not receive any request by two or more of the Board Members to hold an emergency meeting(s) during the year 2022. The record of such attendance is provided below:

Name	Title	Board meeting attendance												Total	
		16-Jan	6-Feb <sup>1</sup>	27-Feb	15-Mar	16-Mar <sup>2</sup>	9-May	29-May	30-Jun	20-Sep	13-Nov	28-Nov	20-Dec		21-Dec <sup>2</sup>
Mr Mohammad Abunayyan	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr Paddy Padmanathan	Vice-Chairman	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	12
Dr Ibrahim Al-Rajhi	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
H.E. Mr Ahmed Alhakbani	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr Fahad Alsaif	Director	✓	✓	✓	✓	✓	✓	✓	✓	x	x	✓	✓	✓	11
Mr Omar AlMadhi	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr Abdullah AlRowais	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr Omar Almidani	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr Esmail Alsallom	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	x	11
Dr Madelyn Antoncic	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr Li Ping	Director	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	12

<sup>1</sup> On 06 February 2022, a board meeting and educational training was held whereby Mr. Mohammad Abunayyan did not attend the latter (i.e. education training session).

<sup>2</sup> The Board of Directors held two (2) strategy sessions during the year, on 16 March 2022 and 21 December 2022.

## 2022 BOARD OF DIRECTORS REPORT

## THE BOARD OF DIRECTORS (THE "BOARD")

## Remuneration and incurred expenses of the Board during 2022

The members of the **current** Board of Directors are paid an annual remuneration of three hundred and fifty thousand Saudi Riyals (SAR 350,000) and an attendance fee of three thousand Saudi Riyals (SAR 3,000) for each meeting. The Board of Directors received a total remuneration, inclusive of fixed and variable remuneration, in their capacity as Directors and members of Board committees (if applicable) of **SAR 4,231,750**, for the year 2022. In line with the Companies Law, the aggregate annual remuneration payable to any Director shall not exceed the capped amount of SAR 500,000 per year.

All amounts in SAR

#	Name	Fixed remunerations					Total	Variable remunerations				End-of service awards	Aggregate amount	Expenses Allowance
		Specific amounts	Allowance for Attending Board meetings	Allowance for Attending Committee Meetings	In-Kind benefits	Remuneration for the technical, managerial and consultative work		Remuneration of the Chairman, Managing Director or Secretary, if a member	Percentage of the profit	Periodic remunerations	Short-term incentive plans			
<b>INDEPENDENT DIRECTORS</b>														
1	H.E. Mr Ahmed Alhakbani <sup>1</sup>	327,500	30,000	30,000			387,500							
2	Mr Esmail Alsallom <sup>1</sup>	293,750	30,000	45,000			368,750							
3	Dr Madelyn Antoncic <sup>1</sup>	339,500	30,000	18,000			387,500							
4	Mr Li Ping <sup>2</sup>	350,000	39,000	33,000			422,000							
<b>EXECUTIVE DIRECTORS</b>														
5	Mr Paddy Padmanathan	350,000	39,000	-			389,000							
<b>NON-EXECUTIVE DIRECTORS</b>														
6	Mr Mohammad Abunayyan <sup>1</sup>	287,750	27,000	54,000			368,750							
7	Dr Ibrahim Al-Rajhi	350,000	42,000	-			392,000							
8	Mr Fahad Alsaif <sup>1</sup>	299,750	27,000	42,000			368,750							
9	Mr Omar AlMadhi <sup>1</sup>	284,750	30,000	39,000			353,750							
10	Mr Abdullah AlRowais <sup>2</sup>	350,000	42,000	33,000			425,000							
11	Mr Omar Almidani <sup>1</sup>	287,750	30,000	51,000			368,750							
<b>Total</b>		<b>3,520,750</b>	<b>366,000</b>	<b>345,000</b>			<b>4,231,750</b>							

<sup>1</sup> In line with applicable law and regulation, the aggregated annual remuneration payable to any director shall not exceed the capped amount of 500 KSAR whereby the board members serves on a board committee and hence has reached the cap.

<sup>2</sup> In line with the applicable regulation, Messrs. AlRowais and Ping have exceeded the 500 KSAR remuneration cap considering their membership in the Board Audit Committee.

# BOARD COMMITTEES

As at 31 December 2022, there were four Board committees: Board Audit Committee (“BAC”); Nomination and Remuneration Committee (“NRC”); Board Executive Committee (“BEC”); and Risk Management Committee (“RMC”).

## Board Audit Committee and its Report for 2022

Pursuant to Article 51 of the CGR, and in compliance with the CMA Corporate Governance Regulations, the Board Audit Committee was formed by a resolution of the General Assembly dated 05 January 2022. The Board Audit Committee consists of one (1) Independent Director, one (1) Non-Executive Director and three (3) non-Board members, one of which is the Chairman of the Committee. In line with the CMA Corporate Governance Regulation, none of the members of the Board Audit Committee are members of the Executive Management.

### ACWA Power operating model

As per the operating model adopted by ACWA Power, the subsidiaries are governed through ACWA Power representatives in the subsidiaries’ Boards and Board audit committees.

### Summary of the Board Audit Committee duties and responsibilities performed in 2022

In 2022, the Committee carried out various activities within its scope of responsibilities, of which the main activities were as follows:

- a) Financial reporting
  - Review and recommend to the Board of Directors the approval of the quarterly results and year-end consolidated financial statements.
- b) Internal audit
  - Review and approve the internal audit department’s charter, plan and outputs and ensure whether the

function has the necessary authority and resources to carry out its work while maintaining its independence.

- Review and assess internal audit reports and monitor the tracking and follow-up of implementation process determining whether or not appropriate actions are taken in respect of the internal audit recommendations therein.

- c) External audit
  - Review the external auditor’s plan, scope of work, the results of the financial audits, the relevant audit reports and management letter.
  - Seek confirmation of the independence of the external auditor, its objectivity, fairness, and effectiveness of the audit activities.
  - Confirm that appropriate assistance was given by the Executive Management team to the external auditor and that no difficulties were encountered during the course of the audit.
  - Review bids received for external audit services and recommend the appointment of external auditors for the quarterly and year-end audits in 2023.

- d) Compliance
  - Review the report of the Compliance Department on the Company’s compliance with the relevant laws, regulations, policies and instructions.
  - Review and endorse the related party transaction for the Board’s approval.
  - Oversee the existence of a whistleblowing reporting facility which captures, and records

matters raised by any stakeholders, including the Executive Management and employees.

### Board Audit Committee Assessment of the Internal Audit Control

Based on the outcomes of internal audit reports, meetings with the External Auditor and management’s confirmation, nothing material has come to the attention of the Board Audit Committee that would indicate significant weakness in the system of internal and financial controls. Under the Committee’s supervision, ACWA Power has continued to assess and review its system of internal and financial controls to ensure they remain fit for purpose to support the Company in achieving its strategic objectives, improving the efficiency and effectiveness of operations, and ensuring compliance with all applicable laws and relevant regulations. However, the Board Audit Committee emphasises that due to the geographical spread of ACWA Power’s operations, the Committee is unable to conclude on the comprehensiveness of the internal and financial controls and procedures. The Board Audit Committee supports the management’s on-going efforts to continuously improve the effectiveness and efficiency of the internal and financial control procedures globally.

## Profiles of Board Audit Committee members in 2022 who are not Board Directors

### MR KHALID AL-RABIAH

Chairman of the Board Audit Committee



#### Academic and professional qualification

Bachelor’s degree in accounting, University of Toledo, in 1991.

#### Current positions

- Chairman of the Board, Arab Company for Drug Industries and Medical Appliances (ACDIMA).
- Board & Investment Committee Member & Chairman of the Board Risk Committee, Yanbu National Petrochemical Company (Yansab).
- Board and Audit Committee Member, Tunisian Saudi Bank (TSB).
- Board Member & Chairman of the Board Executive Committee, Al Dowyan Real Estate Group.

- Board & Chairman of the Board Audit Committee at Abdullah Al Othaim Investment Co.
- Board member & Chairman of the Board Audit Committee at East Pipes Integrated Co. for Industry (EPIC).
- Board member & Chairman of the Audit Committee at Tarabot Charitable organisation.
- Founder and Chairman, Khalid Al Rabiah Financial Advisory.

#### Past professional experience

- Chairman, the Saudi Stock Exchange “Tadawul”.
- CEO, Methanol Chemical Company.
- CFO, Saudi Arabian Amiantit Company.
- Accountant, Saudi Arabian Monetary Agency, SAMA.

### MR MIKE CHUNG

Member of the Board Audit Committee



#### Academic and professional qualification

- Chartered accountant, Institute of Chartered Accountants in England & Wales, in 1995.
- Aerospace systems engineering, Southampton University, in 1991.

#### Current positions

- Managing Director, Chief Audit Executive, Public Investment Fund.
- Member of the Board Audit Committee, Maaden, Mining Company.
- Chairman of the Board Audit Committee, Savvy Games Group.
- Member of the Board Audit Committee, Ceer.

#### Past professional experience

- Chief Risk & Compliance Officer, Prudential, Indonesia.
- Chief Audit Executive, Prudential Asia.
- Managing Director, Head of Audit, Barclays Bank Asia.
- Regional Head of Audit in UK & Europe, Deutsche Bank.
- Manager, KPMG.

## 2022 BOARD OF DIRECTORS REPORT

## BOARD COMMITTEES

## MR RASHEED AL-RASHEED

Member of the Board Audit Committee



## Academic and professional qualification

- Higher Diploma in Management Information Technology Systems, King Saud University, Saudi Arabia, in 1988G.

## Current positions

- Member of the Board and member of the Audit Committee of Dr Sulaiman Al Habib Medical Services Group Company since December 2021.
- Member of the Board of ALHassan Ghazi Ibrahim Shaker Company since 2022.
- Vice-Chairman of the Board of Saudi District Cooling Company since 2021.
- Chairman of the Board of Al Ramz Real Estate Company since 2020.
- Member of the Board, member of the Executive Committee, member of the Audit Committee and member of the Nomination and Remuneration Committee of SAL Saudi Logistics Services since 2019.
- Member of the Board of Tarabot Investment and Development Company since 2012.
- Managing Director of Tarabot Investment and Development Company since 2014.
- Member of the Board and Chairman of the Executive Committee, member of the Audit Committee and member of the Nomination and Remuneration Committee of Saudi Airlines Cargo Company since 2012.
- Member of the Board and member of the Executive Committee of Vision International Investment Company (formerly Arabian Company for Water and Power Development) since 2007.
- Member of the Board of Himmah Capital Limited since 2022.
- Member of the Board of Managers and Chairman of the Risk and Audit Committee of Jazan Gas Projects Company since 2015.
- Member of the Board of Managers of Tarabot Air Cargo Services Company since 2014.
- Member of the Board of Managers of ALAtah Company since 2014.
- Member of the Board of Managers of Saudi Integrated Company for Waste Treatment since 2013.
- Chairman of the Board of Managers of Zelan Arabia Company since 2007.

## Past professional experience

- Chairman of the Board of Managers at Network Coverage Company for Communication in Riyadh from 2020 to June 2021.
- Chairman of the Board of Managers at Dhahran Valley Colling Company in ALKhobar from 2019 to August 2021.
- Member of the Board of Managers at Integrated Towers Company for Communication in Riyadh from 2019 to August 2022.

- Owner of AL Ramz Real Estate Company in Riyadh from 2017 to August 2019.
- Chairman of the Board of Managers at Saudi Riyadh Cooling Company in Riyadh from 2015 to August 2021.
- Chairman of the Board of Managers at Riyadh Water Production Company in Riyadh from 2015 to 2020.
- Member of the Board of Managers at Global Ports & Railways Company in Riyadh from 2014 to 2019.
- Member of the Board of Managers at Central District Cooling Company in Makkah Al Mukarramah from 2011 to October 2021.
- Managing Director at Saudi District Cooling Company in Al Khobar from 2011 to August 2021.
- Chairman of the Board of Managers at Saudi Dhahran Cooling Company in Al Khobar from 2009 to August 2021.
- Chairman of the Board of Managers at Saudi Tabreed Operations & Maintenance Company in Al Khobar from 2009 to August 2021.
- Board Member at Saudi District Cooling Company in Al Khobar from 2008 to August 2021.
- Member of the Board of Managers at Welspun Middle East Pipes Company in Dammam from 2008 to 2014.
- Member of the Board of Managers at Arabian Japanese Membrane Company in Riyadh from 2008 to 2014.
- Board Member at International Company for Water and Power Projects in Riyadh from 2008 to 2022.
- President & CEO at Arabian Company for Water and Power Development Company (formerly ACWA Holding) from 2007 to 2014.
- Member of the Board of Managers at Shuaibah Water and Electricity Company in Jeddah from 2006 to 2009.
- Board Member at Abdullah Abunayyan Group from 2006 to 2009.
- Member of the Board of Managers at Shuqaiq Water and Electricity Company in Jazan from 2006 to 2009.
- Member of the Board of Managers at Rabigh Water and Electricity Company in Jeddah from 2006 to 2009.
- Member of the Board of Managers at Arabian Company for Water and Power Projects from 2004 to 2011.
- Group Vice-President & Chief Financial Officer at Abdullah Abunayyan Group from 2000 to 2007.
- Senior Management Information Advisor at AL Rashed Certified Public Accountants from 1998 to 2000.
- Senior Management Consultant at AL Rashed Certified Public Accountants from 1996 to 1997.
- Management Consultant at AL Rashed Certified Public Accountants from 1993 to 1995.
- Computer Programmer and Systems Analyst at Royal Saudi Air Force (BDM International) from 1992 to 1993.
- Computer Programmer at Saudi Telecom Company (STC) from 1988 to 1992.

## Board Audit Committee meetings and attendance in 2022

In the year 2022, there were eleven (11) official Board Audit Committee meetings held. It must be noted that these meetings

were planned, and the Chairman did not receive any request by two or more of the Board Audit Committee members

to hold an emergency meeting during the year. The record of the members' attendance is provided below.

Name	Title	Board Audit Committee meeting attendance											Total	
		6-Mar	10-Mar	28-Apr	10-May	15-May	9-Jun	22-Jun	10-Aug	5-Sep	2-Nov	13-Dec		
Mr Khalid Al Rabiah	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
Mr Rasheed Al-Rasheed	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
Mr Abdullah AlRowais	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
Mr Li Ping	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
Mr Mike Cheng	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11

## Remuneration of the Board Audit Committee during 2022

The members of the Board Audit Committee are paid an annual remuneration of one hundred and seventy-five thousand Saudi Riyals (SAR 175,000) and an attendance fee

of three thousand Saudi Riyals (SAR 3,000) for each meeting, during a given year. The Board Audit Committee received a total remuneration of SAR 1,046,000<sup>1</sup> in the given year.

All amounts in SAR			
Name	Fixed remuneration (except for the allowance for attending Committee meetings)	Allowance for attending Committee meetings	Total
<b>BOARD AUDIT COMMITTEE MEMBERS</b>			
1. Mr Khalid Rabiah	175,000	36,000	211,000
2. Mr Rasheed Al-Rasheed	175,000	33,000	208,000
3. Mr Abdullah AlRowais	175,000	33,000	208,000
4. Mr Li Ping	175,000	33,000	208,000
5. Mr Mike Cheng	175,000	36,000	211,000
<b>Total</b>	<b>875,000</b>	<b>171,000</b>	<b>1,046,000</b>

<sup>1</sup> An educational session was hosted by the Board of Directors, and attended by all members of the Board Audit Committee on 06 February 2022, with the exception of Mr. Rasheed AlRasheed. The attendance fee for board members, Messrs. AlRowais and Ping is reflected in the Board Remuneration table.

## BOARD COMMITTEES

## Board Executive Committee

Pursuant to Article 28 of the Company's By-Laws, the Company has established a Board Executive Committee which comprises five (5) Board members, appointed by the Board for a period not exceeding the term of the Board membership, exclusively consisting of members of the Board. The Chairman of the Board chairs the Board Executive Committee. The Board Executive Committee is responsible for, amongst other things, receiving and evaluating any proposals submitted to it from, and recommended for approval by, the Executive Management, regarding any project or investment/divestment opportunities and deciding on whether the Company will execute or participate in the proposed project of the proposed investment/divestment opportunity, in line with its approval authorities. In addition, the Board Executive Committee oversees the Company's business and investment operations by analysing investment policies, strategies, transactions, opportunities and performance of the Company. The Executive Committee executes its responsibilities as outlined below, in accordance with the Company's Bylaws and Code of Corporate Governance.

- Review and approve investment/divestment proposals.
- Review and recommend for the approval of the Board of Directors the Company's five-year business plans, operating plans, the capital expenditure programmes and other studies or plans that will have a significant impact on the operations of the Company.
- Review and recommend for the approval of the Board of Directors the Annual Business Development Plan (ABDP), Strategic Business Development Plan (SBDP) and Strategic Risk Review (SRR) proposed by the Executive Management, which identifies various investments, acquisitions and bid opportunities.
- Without prejudice to the provisions set out in the Company's Bylaws, review and recommend to the Board of Directors any amendments to existing or any new corporate investment principles or guidelines of a general nature proposed by the Executive Management for the financial assets. For the avoidance of doubt, this does not include individual investments and /or bids where the Board Executive Committee has sole authority.
- Review, endorse and recommend the annual budget for the Board of Directors' approval.
- Ensure that the Company integrates sustainability in the development of its strategy.
- Review the sustainability action plan proposed by the Executive Management and monitor its implementation to ensure the Company is successful in achieving its sustainability goals.
- Approve Corporate Social Responsibility (CSR) initiatives in and/or out of Saudi Arabia where the Company invests or contemplates to have potential investments as determined by the Board Executive Committee. Furthermore, the Board Executive Committee may delegate such powers to the Chairman and/or the Executive Management.
- Review and/or approve any other matter as delegated from the Board of Directors from time to time.

The Chairman of the Board Executive Committee presents quarterly updates to the Board of Directors on the Committee's discussions, recommendations/ endorsements.

## Remuneration of the Board Executive Committee during 2022

The members of the Board Executive Committee are paid an annual remuneration of one hundred and fifty thousand Saudi Riyals (SAR 150,000) and an attendance fee of three thousand Saudi Riyals (SAR 3,000) for each meeting, during a given year.

The Board Executive Committee received a total remuneration of **SAR 902,250** in the given year. The aggregate annual remuneration payable to any member serving on the Board and its Board committees shall not exceed the capped amount of SAR 500,000 per year.

The remuneration paid for their BEC membership is to the extent of the capped amount if applicable.

All amounts in SAR

Names	Fixed remuneration (except for the allowance for attending Committee meetings)	Allowance for attending Committee meetings	Total
<b>BOARD EXECUTIVE COMMITTEE MEMBERS</b>			
1. Mr Mohammad Abunayyan	131,250	54,000	185,250
2. Mr Fahad Alsaif	131,250	42,000	173,250
3. Mr Omar AlMadhi	131,250	54,000	185,250
4. Mr Omar Almidani	131,250	51,000	182,250
5. Mr Esmail Alsallom	131,250	45,000	176,250
<b>Total</b>	<b>656,250</b>	<b>246,000</b>	<b>902,250</b>

## Board Executive Committee meetings and attendance in 2022

In the year 2022, there were twenty-five (25) official Board Executive Committee meetings held. It must be noted that these meetings were planned,

and the Chairman did not receive any request by two or more of the Board Executive Committee members

to hold an emergency meeting during the year. The record of the members' attendance is provided below.

Name	Title	Board Executive Committee meeting attendance																								Total	
		27-Jan	26-Feb	27-Feb	1-Mar	8-Mar	15-Mar	30-Mar	9-May	12-May	29-May	5-Jun	15-Jun	3-Jul	5-Jul	7-Aug	31-Aug	6-Sep	11-Sep	15-Sep	6-Oct	12-Oct	23-Oct	14-Nov	20-Nov		4-Dec
Mr Mohammad Abunayyan	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	25
Mr Fahad Alsaif	Member	✓	✓	✓	✓	✓	✓	✓	✓	×	✓	×	✓	✓	✓	×	✓	✓	×	✓	×	✓	✓	✓	✓	20	
Mr Omar AlMadhi	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	25	
Mr Omar Almidani	Member	✓	×	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	×	✓	✓	✓	✓	✓	23	
Mr Esmail Alsallom	Member	×	×	✓	✓	✓	✓	✓	✓	×	✓	✓	✓	✓	✓	✓	✓	✓	✓	×	✓	✓	✓	✓	✓	21	

## BOARD COMMITTEES

## Nomination and Remuneration Committee

In compliance with the Corporate Governance Regulations and Article 30 of the Company's ByLaws, the Company has established a Nomination and Remuneration Committee (NRC), on 5 January 2022. The Committee consists of five (5) members, serving for a period not exceeding the term of the Board membership. In line with the CMA Corporate Governance Regulation, as at 31 December 2022, the NRC Chairman is an Independent Board member and there are no Board Executive members serving on the NRC.

The Nomination and Remuneration Committee is responsible, amongst other things, for assisting and providing insights to the Board in fulfilling its fiduciary responsibilities by providing assurance that the leadership and human capital resources required for the Company to achieve its purpose and strategic objectives are available. The Nomination and Remuneration Committee executes its responsibilities as outlined below, in accordance with laws, regulations and the NRC Charter as provided below.

### Responsibilities in relation to nomination

- Suggest clear policies and standards for membership of the Board and the Executive Management.
- Recommend to the Board the names of candidates nominated or re-nominated for the membership of the Board and/or Board Committees, in line with the Corporate Governance Regulations and the Company's Selection Policy, taking into account that such nomination shall not include any person convicted of a crime involving moral turpitude or dishonesty.
- Prepare a description of the capabilities and qualifications required for membership of the Board and Executive Management positions.
- Determine the amount of time that the members shall allocate to the activities of the Board.
- Annually review the skills and expertise required of the Board members and the Executive Management.
- Review the structure of the Board and the Executive Management and provide recommendations regarding changes that may be made to such structure.
- Annually ensure the independence of Independent Directors and the absence of any conflict of interest if a Board member also acts as a member of the board of directors of another company.
- Provide job descriptions for the Executive, Non-Executive and Independent Directors and the Senior Executive Management.
- Set procedures to be followed if the position of a member of the Board or a Senior Executive becomes vacant.
- Determine the strengths and weaknesses of the Board and recommend remedy solutions that serve the Company's interests.

### Responsibilities in relation to remuneration

- Prepare a clear policy for the remunerations of the Board members and its committees and the Executive Management, and present such policy to the Board in preparation for approval by the General Assembly, provided that such policy follows standards that are linked to performance, and disclose and ensure the implementation of such policy.
- Clarify the relation between the paid remunerations and the adopted Remuneration Policy, and highlight any material deviation from the Remuneration Policy.
- Review on a periodic basis the Remuneration Policy and assess its effectiveness in achieving its objectives.
- Provide recommendations to the Board in respect of the remunerations of its members, the members of the Board committees and Executive Management, in accordance with the approved policy.

- Without prejudice to the provisions of the Companies Law and the Capital Market Law and their implementing regulations, the Committee shall see that the Remuneration Policy is in line with the following principles and provisions:
  - ensure consistency with the Company's approved long-term strategy, objectives and risk appetite;
  - provide remuneration packages with a view to encouraging the Executive Management to achieve the success of the Company and its long-term development, by, for example, making the variable component of the remuneration linked to sustained long-term performance;
  - determine remuneration based on job level, duties and responsibilities, educational and professional qualifications and competencies, practical experience, skills and level of performance;
  - be consistent and proportionate with the magnitude, nature and level of risks faced by the Company;
  - benchmark against practices of other similar companies in respect of the determination of remunerations, but avoid the disadvantages of such comparisons in leading to unjustifiable increases in remunerations and compensations;
  - attract, retain and promote talented professionals and incentivise them to drive for materially positive business outcomes, aligned with the Company's approved strategy, objectives and risk appetite;
  - without prejudice to the provisions set forth in employment contracts, and/or appointment letters, and applicable law (i.e., the Labor Law), take into consideration situations where remuneration, except for the fixed remuneration, should be suspended or reclaimed if it is determined that such remuneration was set based on inaccurate information provided by a member of the Board, Board committee or the Executive Management, or where a Board, Board committee member and/or Executive Management failed to act in accordance with the Company's policies and/or codes or violated applicable laws and regulations, in order to prevent abuse of power to obtain unmerited remunerations; and
  - regulate the granting of the Company's shares to the Board members and the Executive Management, whether newly issued or purchased by the Company.

### Responsibilities in relation to corporate governance

- The Committee shall propose, for the Board's review and approval, a Code of Corporate Governance for the Company in accordance with the provisions set forth in the Corporate Governance Regulations.
- The Committee shall monitor the implementation of the Code, verify its effectiveness and propose amendments, if and where required, for the Board's review and approval. To this end, the Committee shall:
- verify that the Company is in compliance with the Code of Corporate Governance;
- review and propose updates to the Code pursuant to statutory requirements and best practices;
- review and propose the development of codes of professional conduct representing the Company's values, and other internal policies and procedures in accordance with applicable best practices; and
- regularly inform the Board members of the developments in corporate governance and best practices.

The Chairman of the Nomination and Remuneration Committee presents quarterly updates to the Board of Directors on the Committee's discussions and recommendations/endorsements.

## BOARD COMMITTEES

## Profiles of Nomination and Remuneration Committee members in 2022 who are not Board Directors

## MR JOHAN BRAND

Member of the Nomination and Remuneration Committee



## Academic and professional qualification

- MSc Business Economics, Erasmus University Rotterdam, Netherlands, in 1986.
- MA Corporate Law, Erasmus University Rotterdam, Netherlands, in 1985.
- MA Private Law, Erasmus University Rotterdam, Netherlands, in 1985.

## Current positions

- NRC Member, Saudi Telecom Company.
- RNC Member, The Savola Group.
- Board Member, Almrakez/Cenomi.

- NRC Member, Nesma Company.
- Board Member, Nesma United Industries.
- RNC Member Ghobash Trading & Investments.
- Managing Director, Johan Brand Leadership Advisory.

## Past professional experience

- Senior Partner and Consultant, Executive Search, Egon Zehnder.
- Head of Marketing/Director of PCI Management Institute, Pepsi Cola International.
- Brand Management, P&G Benelux.

## MR AHMED AL-GHAMDI

Member of the Nomination and Remuneration Committee



## Academic and professional qualification

- Master's degree in MB, University of Hull, in 2009.
- Bachelor's degree in industrial engineering, in 2004.

## Current positions

- Chief Human Resources Officer, STC.
- Non-Executive Director, Chairman of the Board, CCC.
- Non-Executive Director, Board and Executive Committee, STC channels.
- Independent Director, Nomination and Remuneration Committee, GOSI.
- Independent Director, Nomination and Remuneration Committee, Economic Cities Authority (ECZA).

- Independent Director, Nomination and Remuneration Committee, First Milling Company.
- Independent Director, Nomination and Remuneration Committee, SPIMACO Addwaeih.
- Independent Director, Nomination and Remuneration Committee, SAMI.

## Past professional experience

- HR Planning & Organisation Design GM, STC.
- Human Capital Senior Associate, Mercer.
- Human Resources Head, NUPCO.
- Group Human Resources Head, LAZURDE Group.
- Recruitment Manager / Acting HR Manager, Al Safi Danone.
- HR Specialist, National Air Services (NAS).
- Section Manager – Hyper Panda, Azizia Panda – Savola.

## MR TARIQ AL-AMOUDI

Member of the Nomination and Remuneration Committee



## Academic and professional qualification

- MBA, Strategy & HRM from Griffith University, Australia, in 2007.
- BBA, Marketing from Griffith University, Australia, in 2005.

## Current positions

- Chief Human Resources Officer at Bupa Arabia.
- Chairman of the Board Nomination & Remuneration Committee (NRC) at Saudi Tourism Investment Company.
- Board Member & Audit Committee Member of Kaffa Efficiency Excellence.
- Member of the Board Nomination & Remuneration Committee (NRC) at Jeddah Downtown.
- Member of the Board Nomination & Remuneration Committee (NRC) at Uptown Jeddah Company.

- Member of the Board Nomination & Remuneration Committee (NRC) at Makkah Health Cluster.
- Member of the Board Nomination & Remuneration Committee (NRC) at Milling Company.
- Member of the Board Nomination & Remuneration Committee (NRC) at Endeavor.
- Member of the HR Committee at SAMA Advisory Council.

## Past professional experience

- Chief Human Resources Officer at Bupa Arabia since 2017.
- Director in Human Resources at Procter & Gamble in 2016–2017.
- Global Director in Human Resources at Procter & Gamble in 2012–2016.
- Head of Human Resources at Procter & Gamble in 2007–2012.

## MS ASEEL AL-BARQAWI

Member of the Nomination and Remuneration Committee



## Academic and professional qualification

- LLB, University of Dar Aluloom, in 2015.
- LLM, Northwestern University, in 2014.
- MBA from the University of Leicester, in 2008.
- Bachelor's degree in Legal Translation, King Saudi University, in 2002.

## Current positions

- Senior Legal Counsel, The Bureau of Experts at the Saudi Council of Ministers.
- Independent Committee Member with the Governance Committee at the Real Estate Development Fund.
- Independent Board Member, Saudi Fransi Financing Company.
- Chair, NRC, Saudi Fransi Financing Company.

- Member, Investment and Securities Committee, Chamber of Commerce.
- WomenSpark Volunteer Board member.
- Founding Partner, Alef-baa Consulting.

## Past professional experience

- Counsel, Latham & Watkins.
- Chief Legal Officer, Saudi Stock Exchange (Tadawul).
- Vice-President, Legal and Compliance, and Corporate Secretary, Credit Suisse SA.
- Head, Legal and Compliance, Standard Chartered SA.
- Compliance & Governance Manager, HSBC, Manager.
- Senior Investment Operations Supervisor, Banque Saudi Fransi.

## 2022 BOARD OF DIRECTORS REPORT

## BOARD COMMITTEES

## Nomination and Remuneration Committee meetings and attendance in 2022

In 2022, there were thirteen (13) official Nomination and Remuneration Committee meetings. It must be noted that these meetings were planned, and the Chairman did not receive any request by two or more of the Nomination and Remuneration Committee members to hold an emergency meeting during the year. The record of the members' attendance is provided below.

Name	Title	Nomination and Remuneration Committee meeting attendance													Total
		27- Jan	17- Feb	1- Mar	15- Mar	27- Mar	4- Apr	21- May	1- Jun	1- Sep	25- Sep	6- Nov	13- Nov	1- Dec	
H.E. Ahmed Alhakbani	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr Johan Henri Brand	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr Tariq Alamoudi	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr Faisal Jadu <sup>1</sup>	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	×	×	×	10
Mr Ahmad Al-Ghamdi	Member	×	✓	✓	✓	✓	✓	×	✓	✓	✓	✓	✓	✓	11
Mr Aseel Albarqawi <sup>2</sup>	Member	×	×	×	×	×	×	×	×	×	×	✓	✓	✓	3

## Remuneration of the Nomination and Remuneration Committee during 2022

The members of the Nomination and Remuneration Committee are paid an annual remuneration of one hundred and fifty thousand Saudi Riyals (SAR 150,000) and an attendance fee of three thousand Saudi Riyals

(SAR 3,000) for each meeting, during a given year. The Nomination and Remuneration Committee received a total remuneration of SAR 904,500<sup>3</sup> in the given year.

All amounts in SAR

Name	Fixed remuneration (except for the allowance for attending Committee meetings)	Allowance for attending Committee meetings	Total
<b>NOMINATION AND REMUNERATION COMMITTEE MEMBERS</b>			
1. H.E. Ahmed Alhakbani	112,500	30,000	142,500
2. Mr Johan Brand	150,000	42,000	192,000
3. Mr Tariq Alamoudi	150,000	42,000	192,000
4. Mr Faisal Jadu	112,500	33,000	145,000
5. Mr Ahmad Al-Ghamdi	150,000	36,000	186,000
6. Ms Aseel Albarqawi	37,500	9,000	46,500
<b>Total</b>	<b>712,500</b>	<b>192,000</b>	<b>904,500</b>

<sup>1</sup> Mr. Faisal Jadu resigned as a member of the Nomination and Remuneration Committee on 01 November 2022 and was subsequently appointed as a member of the Executive Management of the Company, as Chief People, Culture and Communications Officer.

<sup>2</sup> The Board of Directors appointed Ms. Aseel Al-Barqawi as a member of the Nomination and Remuneration Committee, effective 02 November 2022.

<sup>3</sup> An educational session was hosted by the Board of Directors, and attended by all members of the Nomination and Remuneration Committee, on 06 February 2022. The attendance fee for board member, H.E. Mr. Ahmed Alhakbani is reflected in the Board Remuneration table.



## BOARD COMMITTEES

## Risk Management Committee

Pursuant to Article 39 of the Company's ByLaws, the Company has an established Risk Management Committee (RMC) which was formerly known as the Risk and Compliance Committee. The Committee consists of five (5) members, serving for a period not exceeding the term of the Board membership. The Risk Management Committee advises the Board on the Company's risk appetite, monitors the Company's principal strategic, financial, operational, business, and reputational risks or exposures, advises and recommends actions to minimise such risks, and provides oversight and guidance as to the overall risk management functions within the Company. The Risk Management Committee executes its responsibilities as outlined below, in accordance with the legal and regulatory requirements, and the Risk Management Committee Charter:

- developing a strategy and comprehensive policies for risk management that are consistent with the nature and volume of the Company's activities, monitoring their implementation,
- and reviewing and updating them based on the Company's internal and external changing factors;
- determining and maintaining an acceptable level of risk that may be faced by the Company and ensuring that the Company does not go beyond such level;
- ensuring the feasibility of the Company continuation, the successful continuity of its activities and determining the risks that threaten its existence during the following twelve (12) months;
- overseeing the Company's risk management system and assessing the effectiveness of the systems and mechanisms for determining and monitoring the risks that threaten the Company in order to determine areas of inadequacy therein;
- regularly reassessing the Company's ability to take risks and be exposed to such risks (through stress tests as an example);
- preparing detailed reports on the exposure to risks and the recommended measures to manage such risks, and presenting them to the Board;
- providing recommendations to the Board on matters related to risk management;
- ensuring the availability of adequate resources and systems for risk management;
- reviewing the organisational structure for risk management and providing recommendations regarding the same before approval by the Board;
- verifying the independence of the risk management employees from activities that may expose the Company to risk;
- ensuring that the risk management employees understand the risks threatening the Company and seeking to raise awareness of the culture of risk;
- reviewing any issues raised by the Board Audit Committee that may affect the Company's risk management; and
- ensuring the CRSSO (Chief Risk, Strategy and Sustainability Officer), within the scope and authority of his/her risk responsibilities, shall be given the right of unfettered direct access to the Chairman of the Board and to the Board Risk Management Committee.

## Profiles of Risk Management Committee members in 2022 who are not Board Directors

### GUY RICHELLE

Chairman of the Risk Management Committee



#### Academic and professional qualification

- Master's degree in Nuclear Engineering, University de Liege, Belgium, in 1978.
- Master's degree in Climate Change and Environment, King's College of London, in 2000.

#### Current positions

- Independent Board member and Executive Committee member, Vision invest international.

#### Past professional experience

- Non-Executive Vice-Chairman of the Board and Chairman of the Board Executive Committee of NOMAC in the Middle East.
- Member of the Nomination and Remuneration Committee of ACWA POWER.
- Senior Advisor to the CEO and to the NRC, and Chief Risk, Sustainability and Strategy Officer of ACWA POWER.
- ENGIE SA, Head of Business Development Oversight (BDO) and Acting CEO, Middle East Africa-Southeast Asia.
- ENGIE SA, Director Operational Projects.
- INTERNATIONAL POWER, Executive Director, COO.
- GDF SUEZ ENERGY INTERNATIONAL, Regional CEO, Middle East, Asia and Africa.
- WESTINGHOUSE NUCLEAR, Engineering Manager.
- ESKOM, classroom and simulator instructor.

### JOHN WALKER

Member of the Risk Management Committee



#### Academic and professional qualification

- Honours degree in politics from the University of New England in Australia in 1982.

#### Current positions

- Chairman, Eastpoint Partners Limited (Hong Kong).
- Chairman, Asia, Glenfarne Infrastructure Holdings, LLC (New York).
- Vice-Chairman, Private Infrastructure Development Group (London).
- Chairman, Korea Renewable Energy Development & Operation (Korea).
- Deputy Chairman, Australia Korea Business Council.
- Chairman, Camarata Music Company (Korea).
- Chairman, Integra Communications (Korea).

- Advisory Board Member, BlackRock Infrastructure Solutions.
- Advisory Board Member, BrightNight Power (USA).
- Advisory Board Member, Nextwave Partners (Singapore).

#### Past professional experience

- Chairman of Macquarie Capital Asia.
- Chairman of Macquarie Group (Korea).
- Chairs Eastpoint Partners Limited.
- Head of Government Business, Asset and Infrastructure Group, Macquarie Group.
- Head of Government Business, Bankers Trust Australia.
- CEO, Chief Ministers Department, Australian Capital Territory.
- CEO, New South Wales Department of Transport, Australia.

## 2022 BOARD OF DIRECTORS REPORT

## BOARD COMMITTEES

## DAVID DEW

Member of the Risk Management Committee



## Academic and professional qualification

- Master's Degree in Economics, University of Cambridge, in 1977.
- Associate of Chartered Institute of Bankers, in 1980.

## Current positions

None

## Past professional experience

- Managing Director, SABB Riyadh.
- Deputy Global Head, HSBC Amanah (Islamic Banking) and Chief Administrative Officer, HSBC Bank, Investment Banking.
- Chief Operating Officer, HSBC Bank USA.
- Chief Audit Officer, HSBC Bank, Buffalo, and Chicago.
- Deputy Managing Director, SABB, Riyadh.
- Deputy Chief Executive Officer, HSBC Bank, Singapore.
- Chief Executive Officer, HSBC Bank, Milan.

## AYMAN ELARISS

Member of the Risk Management Committee

## Academic and professional qualification

- Bachelor's degree in Engineering, Computer Engineering, The American University of Beirut, in 2001.
- Master of Science, Electrical Engineering, University of California, in 2003.
- MBA, INSEAD, in 2009.

## Current positions

- Director, Public Investment Fund (Riyadh, KSA).

## Past professional experience

- Senior Manager, Masdar (part of Mubadala Investment Company).
- Manager, The Monitor Group, a global strategy consulting firm.
- Software Engineer, Mobiclip (currently Nintendo European R&D).
- Lead Software Engineer, LG Electronics.

## Risk Management Committee meetings and attendance in 2022

The Board Compliance and Risk Committee was formed on 3 October 2016. The Committee was renamed

as the Risk Management Committee (RMC) on the Company's listing date. The Committee had (7) official meetings during the year 2022, as provided below.

Name	Title	Risk Management Committee meeting attendance							Total
		14-Mar	13-Jun	29-Aug	7-Sep	8-Sep	15-Sep	14-Dec	
Mr Guy Richelle	Chairman	✓	✓	✓	✓	✓	✓	✓	7
Mr John Walker	Member	✓	✓	✓	✓	✓	×	✓	6
Mr Ayman Elariss	Member	✓	✓	✓	✓	✓	✓	✓	7
Mr David Dew	Member	✓	✓	✓	✓	✓	✓	✓	7
Dr Madelyn Antoncic	Independent Director	✓	✓	✓	✓	✓	✓	✓	7

## Paid Remuneration of the Risk Management Committee during 2022

The members of the Risk Management Committee are paid an annual remuneration of one hundred and fifty

thousand Saudi Riyals (SAR 150,000) and an attendance fee of three thousand Saudi Riyals (SAR 3,000) for each meeting,

during a given year. The Risk Management Committee received a total remuneration of SAR 823,500<sup>1</sup> in the given year.

All amounts in SAR

Names	Fixed remuneration (except for the allowance for attending Committee meetings)	Allowance for attending Committee meetings	Total
<b>RISK MANAGEMENT COMMITTEE MEMBERS</b>			
1. Guy Richelle	150,000	24,000	174,000
2. John Walker	150,000	21,000	171,000
3. Ayman Elariss	150,000	24,000	174,000
4. David Dew	150,000	24,000	174,000
5. Madelyn Antoncic	112,500	18,000	130,500
<b>Total</b>	<b>712,500</b>	<b>111,000</b>	<b>823,500</b>

<sup>1</sup> An educational session was hosted by the Board of Directors, and attended by all members of the Risk Management Committee on 06 February 2022. The attendance fee for board member, Dr. Madelyn Antoncic is reflected in the Board Remuneration table.

## 2022 BOARD OF DIRECTORS REPORT

## Previous Board of Directors

The Board of Directors whose term commenced on 5 July 2019 and ended on 4 January 2022 (previous Board of Directors) held only one (1) meeting prior to the end of the term. Meanwhile, the previous Board committees did not hold any meetings in the current year.

The previous Board of Directors comprised eleven (11) esteemed and highly experienced individuals in the regional and international business community, under the chairmanship of Mr Mohammad Abunayyan. The below table outlines the Directors' names, titles, membership status and appointment dates.

Board Members <sup>1</sup>	Title	Status	Appointment Date
Mr Mohammad Abunayyan	Chairman	Non-executive	5 July 2019
Mr Thamer AlSharhan	Vice-Chairman	Non-executive	30 July 2020
H.E. Mr Mohamed Alnahas	Director	Non-executive	5 July 2019
Mr Sulaiman Al-Muhaidib	Director	Non-executive	5 July 2019
Mr Esmail Alsallom	Director	Non-executive	5 July 2019
Mr Raid Ismail	Director	Non-executive	5 July 2019
Mr Omar Almidani	Director	Non-executive	5 July 2019
Mr Abdullah AlRowais	Director	Non-executive	5 July 2019
Mr Rasheed Al-Rasheed	Director	Non-executive	5 July 2019
Mr Vincent de Rivaz	Director	Non-executive	5 December 2019
Dr Mohsen Khalil	Director	Independent	5 July 2019

The members of the **previous** Board of Directors were paid an annual remuneration of three-hundred and fifty thousand Saudi Riyals (SAR 350,000)

and an attendance fee of three thousand Saudi Riyals (SAR 3,000) for each meeting. The Board of Directors received a total remuneration, inclusive of fixed

and variable remuneration, in their capacity as Directors and members of Board committees (if applicable) until 4 January 2022 of **SAR 72,196**.

As at 3 January 2022, the Previous Board of Directors had one (1) Board meeting. The record of such attendance is provided below:

Name	Previous Board meetings and attendance in 2022		
	Title	03-Jan	Total
Mr Mohammad Abunayyan	Chairman	✓	1
Mr Thamer AlSharhan	Vice-Chairman	✓	1
Mr Sulaiman Al-Muhaidib	Board Member	✓	1
Mr Rasheed Al-Rasheed	Board Member	✓	1
Dr Mohsen Khalil	Board Member	✓	1
Mr Omar Almidani	Board Member	✓	1
H.E. Mohammed Alnahas	Board Member	✓	1
Mr Raid Ismail	Board Member	×	–
Mr Esmail Alsallom	Board Member	✓	1
Mr Abdullah AlRowais	Board Member	✓	1
Mr Vincent de Rivaz	Board Member	✓	1

All amounts in SAR

#	Name	Fixed remunerations					Total	Variable remunerations					End-of service awards	Aggregate amount	Expenses Allowance
		Specific amounts <sup>2</sup>	allowance for attending Board meetings	Allowance for attending committee meetings	In-Kind benefits	Remuneration for the technical, managerial and consultative work		Remuneration of the Chairman, Managing Director or Secretary, if a member	Percentage of the profit	Periodic remunerations	Short-term incentive plans	Long-term incentive plans			
<b>INDEPENDENT DIRECTORS</b>															
1	Dr Mohsen Khalil	3,836	3,000				6,836								
<b>NON-EXECUTIVE DIRECTORS</b>															
2	Mr Mohammad Abunayyan	3,836	3,000				6,836								
3	Mr Thamer AlSharhan	3,836	3,000				6,836								
4	Mr Sulaiman Al-Muhaidib	3,836	3,000				6,836								
5	Mr Rasheed Al-Rasheed	3,836	3,000				6,836								
6	Mr Omar Almidani	3,836	3,000				6,836								
7	H.E. Mohammed Alnahas	3,836	3,000				6,836								
8	Mr Raid Ismail	3,836	–				3,836								
9	Mr Esmail Alsallom	3,836	3,000				6,836								
10	Mr Abdullah AlRowais	3,836	3,000				6,836								
11	Mr Vincent de Rivaz	3,836	3,000				6,836								
	<b>Total</b>	<b>42,196</b>	<b>30,000</b>				<b>72,196</b>								

<sup>1</sup> Kindly refer 2021 Board Report for the profile of the Previous Board of Directors.

<sup>2</sup> The specific amount refers to the annual remuneration payable to the members of the Board of Directors pro-rated for the four days they served in the year 2022.

## 2022 BOARD OF DIRECTORS REPORT

## SENIOR EXECUTIVES

## PADDY PADMANATHAN

President & Chief Executive Officer<sup>1</sup>

Paddy Padmanathan is the President & Chief Executive officer, and a member of the Board of ACWA Power. He is a key member of ACWA Power's executive leadership team, having spearheaded its expansion since 2005 when he joined the company as a Business Development Director.

A seasoned engineering and energy expert with over 40 years of experience, Mr Padmanathan helped ACWA Power go from strength to strength to become a company that today has a vast portfolio in various high-growth markets across three continents. At ACWA Power, he has guided the business strategy to deliver power and desalinated water reliably and responsibly at competitive rates. He is also steering

ACWA Power's leadership in energy transition, underpinned by a strong ESG framework, enabling it to be part of one of the largest renewable energy projects in the world.

Prior to joining ACWA Power, Mr Padmanathan served as the Vice-President and Corporate Officer at Black and Veatch, a major global engineering and construction company, where he was responsible for developing privately financed power, water, and wastewater projects in over a dozen countries.

Mr Padmanathan holds a degree in engineering from the University of Manchester, a postgraduate qualification in Civil Engineering production from University of Lancaster and serves on the boards of several water and power companies.

## ABDULHAMEED AL MUHAIDIB

Chief Financial Officer



Abdulhameed Al Muhaidib serves as the Chief Financial Officer at ACWA Power from Aug 2022.

With more than 13 years' experience, Mr Al Muhaidib is a skilled leader having held several positions in both Business & Finance at ACWA Power.

During the initial years of his career within the Group, Abdulhameed worked in Corporate Finance and served several roles in Project boards and committees, including NOMAC. Abdulhameed was then primarily involved in managing projects under execution in the UAE, including Noor Energy 1, which is the world largest CSP project.

Before joining the company, he worked at HSBC Middle East / Saudi Arabia in Global Investment Banking and Advisory.

Abdulhameed served/serves as board member, audit committee member and risk committee member in many organisations including HSBC Saudi Arabia, Saudi Arabian British Bank (SABB), Savola Group and several ACWA Power subsidiaries.

Abdulhameed holds a BBA Finance Major from the University of Miami as well as an MBA from the Pepperdine University Graziadio School of Business and Management. He was also selected and completed KSA Leadership 2030 Programme sponsored by HRH Mohammed bin Salman Foundation (MISK).

## KASHIF RANA

Chief Portfolio Management Officer



Kashif Rana serves as the Chief Portfolio Management Officer (CPMO) of ACWA Power and was also the Chief Financial Officer (CFO) of ACWA Power till August 2022.

Having joined the Group as Director of Accounting, Controls and Taxation back in 2009, Kashif has successfully led finance activities for the Group and its investments in developing and implementing best practices around long-term planning, corporate finance, audits, accounting, reporting, insurance, corporate legal, treasury, and tax structuring, in addition to leading private security offerings with sovereign institutes of Saudi Arabia.

Prior to his appointment as CPMO, Mr Rana held the position of Chief Financial Officer at ACWA Power.

With 20 years' experience in the power and water sector, high on his list of significant achievements, is leading the extremely successful IPO and public listing of ACWA Power on the Saudi Stock Exchange (Tadawul) as well as managing the equity investors and transition to operating as a listed company.

Before joining ACWA Power, Mr Rana served as the CFO of AES Middle East.

Mr Rana sits on the board of several companies owned and operated by ACWA Power. He is a certified Chartered Accountant from the Institute of Chartered Accountants of Pakistan.

## FAISAL JADU

Chief People, Culture, and Communications Officer



Faisal Jadu serves as the Chief People, Culture, and Communications Officer at ACWA Power.

A seasoned professional with over 18 years of experience in the human resources field, Mr Jadu was responsible for driving and formulating the HR function of several prominent organisations in Saudi Arabia. His areas of expertise entail strategic planning, change management, leadership development, governance and policies, and organisational effectiveness.

Mr Jadu started his professional career by joining Alawwal Bank's Future Managers Programme and then joined the Human Resources function where he held several executive roles. In 2011, Mr Jadu moved to Saudi British Bank (SABB) where he held several leadership positions before assuming the role of Chief Human Resources Officer.

Prior to joining ACWA Power, Mr Jadu served as the Chief Executive Officer of the Financial Skills Centre within the Ministry of Finance (MOF) in Saudi Arabia. He was responsible for establishing the Financial Skills Centre – a national initiative to develop the financial skills of government employees, which included over 500 government entities and up to 18,000 employees across the Kingdom.

Mr Jadu holds a bachelor's degree in Management Information Systems (MIS) from King Fahd University of Petroleum and Minerals (KFUPM), Saudi Arabia. He is also an independent member of the Board of Directors' Nomination and Remuneration Committee (NRC) of several Saudi entities.

<sup>1</sup> Paddy Padmanathan was appointed Vice-Chairman of the Board on 16 January 2022 and served in this capacity during the year 2022. Subsequently, Paddy Padmanathan had voluntarily requested from the Board to be relieved of his role as Vice-Chairman while remaining as a Board member for the remainder of the current Board Term, the Board on 14 February 2023 resolved to appoint Mr Raad Al Saady as Vice Chairman of the Board.

## 2022 BOARD OF DIRECTORS REPORT

## SENIOR EXECUTIVES

**BART BOESMANS**

Chief Technology Officer &amp; Interim Chief Investment Officer



Bart Boesmans is the Chief Technology Officer at ACWA Power and is leading technology development at ACWA Power. He is also serving in a capacity of an interim Chief Investment Officer.

He brings over 25 years of international experience in the electrical power industry having held operational and executive leadership roles in a range of areas including engineering, business development, project execution and asset management.

Prior to joining ACWA Power, Bart's experience was primarily with Engie where he led several C-Suite roles for over 10 years across multiple geographies, the most recent one being Deputy Managing Director of Engie's Global Business Line Renewables. Before joining Engie, Bart was CEO of Laborelec, an internationally operating electricity research and O&M services center.

Since his early engagement in wind energy over two decades ago, Bart has been actively involved in a wide range of technologies including conventional power generation, natural gas, LNG transport and storage, green gases, solar PV and CSP, hydropower, battery storage, demand side management and microgrids.

Bart holds a master's degree and a PhD in Mechanical Engineering from the University of KU Leuven. He is also a visiting professor at the University where he teaches power generation engineering.

**ALVARO PEREZ**

Chief Digital Officer



Alvaro Perez joined ACWA Power as the Chief Digital Officer and is leading ACWA Power's digital transformation, as well as managing the Information & Communications Technology (ICT) functions.

He has over 20 years of experience within technology integration and has been responsible for leading large international IT projects where technology and digitisation were key for business transformation. Mr Perez had been a member of numerous boards including International Oracle Utilities Product Development Advisory Board and several American power generation associations, and participated as an entrepreneur in different ICO, blockchain and IoT initiatives.

Prior to joining ACWA Power, Mr Perez held different posts during the last 20 years at the largest top five utilities in America and Europe most prominent being CEO of their services companies, CIO and Head of their Digital Hubs where he mainly specialised in distributed generation, demand response and aggregation, energy efficiency and smart cities development.

Mr Perez is an Economic Science graduate from Complutense University, Spain. He also holds a degree in Executive Strategies from Harvard Business School.

**GHASSAN H. SHAWLI**

Chief Legal Officer



Ghassan H. Shawli, ACWA Power's Chief Legal Officer, is a legal veteran with 19 years of experience in senior leadership roles with reputable companies.

Prior to joining ACWA Power, Mr Shawli was the Chief Legal Officer for the Diriyah Gate Development Authority, advising on legal affairs and overseeing the build-up and performance of the department. He has also held the role of Vice-President of Legal Affairs for three years at The Saudi Arabian Airlines Cooperation as well as other senior positions at Saudi Aramco, cultivating deep sector expertise in the Kingdom.

Mr Shawli brings a wealth of experience as lead counsel on mega projects; mergers & acquisitions; corporate governance; and restructuring within various industries, with market cap sizes exceeding USD 20 billion dollars.

Mr Shawli is a certified New York State Bar attorney and holds a Bachelor of Science in Chemical Engineering from the University of Alabama and a Jurisprudence Doctorate degree from the Northwestern School of Law at Lewis & Clark College and is an admitted attorney by the New York State Bar.

**PHILIP DECNUDDE**

Chief Risk, Strategy and Sustainability Officer



Philip Decnudde is our Chief Risk, Strategy and Sustainability Officer at ACWA Power, and joined us in June 2021. In addition to taking undivided responsibility for this integrated function at ACWA Power, as a member of the Management Committee, Philip will join the other members of this committee to guide and support our ongoing efforts to achieve excellence in all spheres of our business and operations.

A seasoned practitioner in the industry, Mr Decnudde has over 35 years of experience, much of which has been achieved in senior leadership roles with some of the most well-known energy companies across the world. He brings with him a wealth of experience in Executive Leadership and Risk Management and is someone who has consistently championed the sustainability agenda wherever he has worked and has influenced their energy transition and renewable energy development strategies, with an emphasis on growth and enhancement of efficiency.

Prior to joining ACWA Power, Mr Decnudde held the position of Managing Director, Global Industrial Hub at Engie in Paris, where he oversaw the functions of 3 departments advising on business

development and operational performance. Prior to this role, he served for a period as the CEO of Engie Latam in Chile, where he was responsible for the overall business activities across Latin America and driving the energy transition strategy in the region for the company he was serving.

Mr Decnudde will oversee the Risk, Strategy and Sustainability function and will also take responsibility for the CSR function at ACWA Power. Within the domain of championing risk management and overseeing the development of our activities within the agreed risk appetite of the Company, he will also be coordinating the Management Investment Committee and ensuring the effectiveness and integrity of the risk oversight and management process.

In the area of sustainability, in addition to championing environmental stewardship, social responsibility and good governance; and guiding and overseeing corporate social responsibility activities, he will also bring together ESG considerations into risk management and strategy at ACWA Power.

## SENIOR EXECUTIVES

## STEFAN VERLEE

Chief Operations and Maintenance Officer



From July 2022, Stefan Verlee serves as the Chief Operations and Maintenance Officer for ACWA Power and as the President and Chief Executive Officer of First National Operations and Maintenance Company (NOMAC), a leading O&M provider that is 100 percent owned by ACWA Power. Mr Verlee was appointed President and Chief Executive Officer of NOMAC in July 2022.

A professional engineer with over 25 years' experience in operation and maintenance, Stefan previously served as Executive VicePresident of NOMAC, leading the expansion of the international business since 2017 in providing safe, reliable, and cost-effective power and water to the communities we operate in and fully engaged in the energy transition.

Prior to joining NOMAC, Stefan was working with Engie, a leading energy company focused on energy transition, electricity and water generation, distribution, and services. He oversaw operation and maintenance of large-scale power and water projects in various continents, most recently as Chief Operating Officer of ENGIE Power and Water Middle East.

Stefan holds a master's degree in electro-mechanical engineering from the University of Leuven (Belgium) and an MBA in European Utility Management from the Jacobs University of Bremen (Germany)."

## Senior Executives' Remuneration during the Year 2022

The aggregate remuneration paid to the Company's five highest paid Senior executives (including the CEO and CFO) including salaries, benefits and allowances during the year 2022 are set out in the table below.

1. Bonuses (STIP) given in the table are for 2021 paid in 2022.
2. Accruals for the year 2022
3. End of service accruals related to 2022 based on the law of the land
4. Newly appointed CFO's remuneration from the date of appointment is part of the data

All Amounts are in SAR

Fixed Remuneration	Salaries	11,971,352
	Allowances	5,854,444
	In-kind Benefits	-
	Periodic remunerations	-
	<b>Total</b>	<b>17,825,796</b>
Variable Remunerations	Profits	-
	Short-term incentive plan <sup>1</sup>	4,827,518
	Long-term incentive plan <sup>2</sup>	7,311,407
	Granted Shares (insert the values)	-
	<b>Total</b>	<b>12,138,926</b>
	End-of-service award In SAR <sup>3</sup>	862,644
	Total remuneration for Board executives, if any	-
	<b>Aggregate Amount<sup>4</sup></b>	<b>30,827,365</b>

## Remuneration Policy

The Remuneration Policy has been prepared by the Board Nomination and Remuneration Committee, approved by the Board and ratified by the General Assembly. The purpose of the Remuneration Policy is to set out the rules and guidelines in relation to specifying the method of remunerating its Directors, Board Committee members and the Executive Management.

## General Remuneration Framework

As a general rule, any Remuneration payable by the Company to a Director, Board Committee member or member of the Executive Management must be in line with Applicable Legislation.

Any Remuneration payable to the Company's Directors, Board Committees members, and Executive

Management shall be determined with the view of achieving the following objectives:

- to achieve the long-term success and development of the Company in line with its approved strategy and objectives;
- to be consistent with the size, nature and level of risks associated with the Company, and be within the boundaries of the Board's approved risk appetite for the Company;
- to meet the interests of the Company's shareholders;
- to ensure that the Remuneration is justifiable and is within the market benchmark of companies in similar sectors;
- to ensure coordination within the NR Committee in respect of future appointments;
- to ensure and maintain fairness and equality in terms of job level, duties and responsibilities,

educational and professional qualifications, practical experience, skills and level of performance;

- to reasonably incentivize and retain a talented workforce necessary for the Company to achieve its business goals.

The Company should also take into account the general criteria set out under the Corporate Governance Regulations and other Applicable Legislation relating to payment of Remuneration to Directors, which include:

- The Remuneration must be fair and proportionate to the Director's activities carried out and responsibilities assumed, in addition to the objectives set out by the Board to be achieved during the financial year;
- The Remuneration must be based on the recommendation of the NR Committee, for the approval of the Board and the General Assembly;

## 2022 BOARD OF DIRECTORS REPORT

- The level and composition of Remuneration should be sufficient and reasonable to attract and retain talented individuals to fulfill their respective roles;
- The Remuneration payable to Directors shall not be a percentage of the profits achieved by the Company nor be based on the profitability of the Company; and
- The Remuneration plans, policies or programmes must not be excessive in terms of what is standard practice, or which does not comply with the standards and rules set by the Supervisory Authorities.

### Remuneration of the Board Directors

- Each Board Member shall be paid a lump-sum amount of SAR 350,000 per year in consideration for his/her position as a Director and his/her contribution to the Board's activities. The Board may propose, following a recommendation from the NR Committee, to amend this amount subject to obtaining the General Assembly's approval.
- Each Board Member shall also be paid an amount of SAR 3,000 as an attendance fee per Board meeting, whether attended in person or through any remote channel. Directors using their proxy will not be entitled to receive this attendance fee.
- Save as mentioned under point # 5 below, the aggregate annual Remuneration payable to any Director shall not exceed the capped amount of SAR 500,000 per year as set by the Supervisory Authorities, and which may be amended from time to time.
- The Company will reimburse the actual reasonable expenses incurred by a Director for attending Board and/or Board Committee meetings, including travel and accommodation expenses, in accordance with the Company's approved internal Travel and Expense Policy of the Members of the Board of Directors and Board Committees.

- A Director may receive additional Remuneration for his/her membership in the Board Audit Committee, any executive, technical, administrative or advisory work assigned to him/her independently by the Company.
- At any given time, Directors shall not participate in discussions pertaining to their own Remuneration.
- Board members may not vote on agenda item(s) relating to their Remuneration at the General Assembly meetings.

### Remuneration of the members of the Board Committees

Without prejudice to Article 59(2) of the Corporate Governance Regulations which provides for the General Assembly to issue, upon a recommendation of the Board, a regulation which determines the remuneration of the Board Audit Committee members:

- Each Board Committee member will be paid an annual lump-sum amount as recommended by the NR Committee and approved by the Board for each Committee he/she is a member of. The specific lump-sum amounts to be paid to the Board Committee members is as follows:
  - Board Audit Committee: SAR 175,000 per year
  - Executive Committee: SAR 175,000 per year
  - Risk Management Committee: SAR 150,000 per year
  - Nomination & Remuneration Committee: SAR 150,000 per year
- Each Director who is also a member of any Board Committee shall receive a lump-sum amount in addition to the amounts he/she receives for his/her position as a Board Director or for any executive, technical, administrative or advisory work, assigned to him/her by the Company;

- Each Board Committee member shall also be paid an amount of SAR 3,000 as an attendance fee per Board Committee meeting, whether attended in person or through any remote channel. The same amount is payable to any Director, who is not a Board Committee member, but who has been requested to participate at a Committee meeting, in accordance with the Corporate Governance Regulations. Committee members using their proxy will not be entitled to receive this attendance fee.

### Remuneration of the Executive Management

- The Remuneration payable to members of the Executive Management shall be recommended by the NR Committee and approved by the Board in accordance with the relevant employment contracts and internal policies.
- The nature and classes of benefits applicable to the Executive Management, as well as the KPIs used to determine and recommend their Remuneration, shall be periodically reviewed by the NR Committee and approved by the Board.
- The Company may offer the Executive Management variable Remuneration that is market-informed and subject to the fulfilment of pre-defined performance goals, whether short-term or long-term.
- Such variable Remuneration plans shall be subject to the recommendation/endorsement of the NR Committee and the approval of the Board.

During the year, the remunerations paid to the Board of Directors, the Board Committee members and Executive Management as indicated in this report are in compliance with the remuneration policy stated above.

## Shareholders

### Ownership

As of 31 December 2022, the Company had issued and paid-up share capital of SAR 7,310,997,290 consisting of 731,099,729 shares of SAR 10 par value per share. Below are the substantial shareholders of the Company as at 31 December 2021 with an ownership of 5% or more of the issued shares:

Shareholder	Number of shares	Ownership %
The Public Investment Fund	322,881,439	44.16%
Vision International Investment Company	166,320,184	22.75%
Al-Rajhi Holding Group Company	81,918,658	11.20%

### Ownership of Board members and Senior Executives

As of 31 December 2022, the following Board members held shares in the Company:

Name of Director	Number of shares	Ownership %
Mr Mohammad Abunayyan	26,651,452	3.65%
Dr Ibrahim Al-Rajhi	239,707	0.03%
Mr Esmail Alsallom	1,000	<0.1%
HE Mr Ahmed Alhakbani	32	<0.1%

### General Assembly Meetings

During the year 2022, the Company held 3 General Assembly meetings. All meetings were attended by the Chairman of the Board, Mr Mohammad Abunayyan and the members of the Board and previous Board of Directors, with absentees as noted in the table below.

Meeting	Date	Board Member Absentees
Extraordinary General Assembly <sup>1</sup>	January 05, 2022	H.E. Mr. Mohammed Alnahas; and Mr Raid Ismail
Ordinary General Assembly	February 17, 2022	Mr Omar Almidani
Ordinary General Assembly	June 30, 2022	None

### Dividend Policy

Pursuant to Article 9(c) of the CGR, each Shareholder acquires the rights attached to the Company's Shares, including the right to receive a portion of the dividends declared. The declaration and payment of any dividends will be recommended by the Board before being approved by the shareholders at a General Assembly meeting. The Company is under no obligation to declare a dividend and any decision to do so will depend on, amongst other things, the Company's historic and anticipated earnings and cash flow, financing and capital requirements, market and general economic conditions, the Company's

zakat position as well as legal and regulatory considerations. The distribution of dividends is subject to restrictions under financing agreements and any other project agreements to which the Company is a party from time to time (noting that as at 31 December 2022, there are no restrictions on the distribution of dividends according to the agreements entered by the Company), as well as certain limitations contained in the Bylaws (please refer company website for the Bylaws). If declared, dividends will be paid in Saudi Riyals.

According to Article 51 of the Bylaws, the Company's annual net profits shall be allocated, after deducting all general expenses and other costs,

and after setting aside the reserves necessary to cover the investment losses and obligations, as deemed necessary by the Board, as follows:

- zakat amounts payable by the Shareholders will be calculated and paid by the Company to the relevant authorities;
- following the zakat deductions, 10% will be set aside for the statutory reserve, provided that the General Assembly may stop such allocation once the statutory reserve reaches 30% of the Company's paid up share capital;
- the General Assembly may, upon the Board's recommendation, set aside 1% of the net profits for the Company's voluntary reserve(s) established for specific purposes;

<sup>1</sup> The extraordinary General Assembly On 5 January 2022 was attended by the Previous Board of Directors.

## 2022 BOARD OF DIRECTORS REPORT

- the General Assembly may establish other reserves provided it is in the interest of the Company or it guarantees to the extent possible distribution of fixed dividends to the Shareholders. The General Assembly may also set aside certain amounts to establish or contribute to social union corporations for the Company's employees;
- following the above dividends will be distributed to the Shareholders in an amount not less than 1% of the Company's paid up share capital. Also, the General Assembly may, upon the Board's recommendation and as it sees fit, distribute further dividends; and

- if the Company suffers losses, such losses may be carried forward to the following financial year and no profits shall be distributed until the losses are completely recovered.

The table below sets out a summary of the dividends declared by the company during the financial years ending 31 December 2021 and 2022 along with the ratio of dividends to the net profit attributable to the equity holders of parent:

SAR '000	2022	2021
Dividend declared	606,813	560,000
Net profit attributable to equity holders of parent	1,540,035	758,798
Distribution %	39%	74%

During 2021, the previous Board of Directors approved an annual dividend growth rate of 6–9% over the next 3 years.

In line with the above, on 26 January 2023, the Board of Directors approved a dividend payment of SAR 606.8 million (SAR 0.83 per share) for the year 2022, payable during 2023. The proposed dividends are subject to approval of the shareholders at the ordinary general assembly meeting.

The declared dividends of SAR 560 million for 2021 were approved by the shareholders at the ordinary general assembly of 30 June 2022 and paid on 21 July 2022.

#### Number of requests by the Company of the Shareholders records in 2021

No.	Date of Request	Purpose
1	05-Jan-22	Extraordinary general Assembly
2	02-Feb-22	Shareholder Analysis
3	17-Feb-22	Ordinary General Assembly
4	05-Mar-22	Shareholder Analysis
5	03-Apr-22	Shareholder Analysis
6	13-Apr-22	Shareholder Analysis
7	09-May-22	Shareholder Analysis
8	05-Jun-22	Shareholder Analysis
9	30-Jun-22	Ordinary General Assembly
10	18-Jul-22	Dividend entitlement
11	03-Aug-22	Shareholder Analysis
12	13-Sep-22	Shareholder Analysis
13	13-Nov-22	Shareholder Analysis

## Declarations based on Corporate Governance Regulations (CGR)

### Non-implemented provisions of the CGR

The Company has implemented all applicable mandatory provisions contained in the Corporate Governance Regulations issued by the CMA, except the provisions noted below. As at 31 December 2022, it is anticipated the Corporate Governance Regulations will be subject to further amendments as a result of the issuance of the new Companies Law which may impact the following provisions:

Article No.	Provision of the Article	Reason and remedial action
Guiding Article 51 Paragraph (c)	The Chairman of the Audit Committee shall be an Independent Director.	This is a guiding article. The Chairman of the Board Audit Committee is not a director yet he satisfies other independency criteria and possess relevant expertise and required knowledge for the role.
Article 67	RMC Chairman and majority of its members shall be non-Executive Directors	This is a guiding article. Although the Chairman and majority of members are not directors, they are non-executives with relevant expertise and required knowledge
Article 84	The Ordinary General Assembly shall, upon the proposal of the Board of Directors, develop a policy to ensure having a balance between its objectives and the objectives the society aspires to achieve, with a view to develop the society's social and economic conditions.	This is a guiding article. However, the Company established a social responsibility policy that has been approved by the Board.
Article 85 (1)	The Board of Directors develops programmes and identifies the methods necessary to launch the Company's initiatives in the social work field, including: 1) Developing measurement indicators linking the Company's performance to its social action initiatives, and comparing it with other companies exercising similar activity.	This is a guiding article. The Company continuously participates in various social activities and carries out social initiatives aimed at developing the social and economic conditions in the communities we operate in.

### Declarations on the non-applicable provisions that must be mentioned under Article 87 of the CGR:

The Board of Directors of the Company declares the following:

- Article 87 (9): there are no punishments, penalty, precautionary procedure or preventive measure imposed on the Company by the Authority or any other supervisory, regulatory or judiciary authority,
- Article 87 (12): there are no recommendations of the Board Audit Committee, which is conflicted with the Board's decisions, or which the Board has refused to take on the appointment and removal of the Company's

auditor, the determination of its fees, the evaluation of its performance or the appointment of the internal auditor, the reasons for those recommendations, and the reasons for not adopting them.

- Article 87 (21): there are no inconsistency with the standards approved by the Saudi Organisation for Certified Public Accountants.
- Article 87 (25): there is no interest in a class of voting shares held by persons (other than the Company's directors, Senior Executives and their relatives) who have notified the company of their holdings pursuant to Article 67 of the Rules on the Offer of Securities and Continuing Obligations.

- Article 87 (26): there are no interests, contractual securities or rights issue of the Board members, Senior Executives and their relatives on shares or debt instruments of the company or its affiliates.
- Article 87 (28): there are no convertible debt instruments, contractual securities, preemptive right or similar rights issued or granted by the Company during the fiscal year 2021.
- Article 87 (29): there are no conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company.



## 2022 BOARD OF DIRECTORS REPORT

- Article 87 (30): there is no redemption, purchase or cancellation by the Company of any redeemable debt instruments.
- Article 87 (35): there is no arrangement or agreement under which a director or a senior executive of the Company has waived any remuneration.
- Article 87 (36): there is no arrangement or agreement under which a shareholder of the Company has waived any rights to dividends.
- Article 87 (38): there are no investments made or any reserves set up for the benefit of the employees of the Company as at 31 December 2021.
- Article 87 (40): the external auditor's report for the year ended 31 December 2021, did not contain any reservations on the financial statements of the Company for the year then ended.
- Article 87 (41): there was no recommendation to replace the external auditor before the end of its term.

The Board of Directors of the Company hereby declares that:

- the accounting records were properly prepared;
- the system of internal control is sound in design and has been effectively implemented; and
- there are no doubts on the Company's ability to continue business.

## Related Party transaction including transaction in which a director of the Company, a senior executive or any person related to any of them is or was interested

The Company enters into a number of related party transactions to support its ordinary course of business as it pertains to its field and industry. All related party contracts are on arm's length basis and contain no preferential terms and conditions. In order to maintain full transparency with respect to such transactions, the Company is listing key related party transactions as set out below:

### Agreements and transactions with Public Investment Fund (PIF)

- The business and contracts concluded between the Company and the Public Investment Fund, in which both legal entities are affiliated. This pertains to the memorandum of understanding ("MoU") that supports and promotes an exchange market for Carbon Credits supply and trade. The MoU has a one year and 9 months term and there is no underlying value for the Company to enter into the MoU if it wishes not to participate in Carbon Credits trading.

### Agreements and transactions with Saudi National Bank

- The business and contracts concluded between the Company and Saudi National Bank (SNB), in which the Board member (Mr Abdullah AlRowais) has an indirect interest. This is for the provision of Equity Bridge Loans (EBL) in the value of (USD 200,000,000), which represents part of the company commitment in the NEOM Green Hydrogen Project. NEOM EBL facility tenor is 4.5 years.
- The business and contracts concluded between the Company and Saudi National Bank (SNB), in which the Board member (Mr Abdullah AlRowais) has an indirect interest. This is for the issuance of bid bonds of an amount of (USD 2,400,000) for participation in round 6 of the Renewable Energy Programme in South Africa. The bonds were originally issued for one (1) year but were subsequently cancelled.

### Agreements and transactions with NEOM

- The business and contracts concluded between the Company and (NEOM) in which the President & CEO (Mr Suntharesan Padmanathan and the Board members Mr Fahad Alsaif, Mr Abdullah AlRowais, and Mr Omar AlMadhi) have an indirect interest. This is the coordinated deed to provide parent company guarantee associated with the engineering, procurement and construction contract limited notice to proceed for the NEOM Green Hydrogen Project. The deed has a one-year term and an amount of (USD 300,000,000).

### Agreements and transactions with Water and Environment Technologies Company ("WETIC")

- The business and contracts concluded between the Company and (Water and Environment Technologies Company) ("WETIC"), in which Board member Mr Mohammad Abdullah Abunayyan has an indirect interest. This pertains to signing a term sheet related to a potential agreement to build Seawater Reverse Osmosis Projects that may be entered into by an affiliated company. The term sheet has no underlying value because of its non-binding nature.

### Agreements and transactions with Water & Electricity Holding Company ("Badeel")

- The business and contracts concluded and to be concluded between the Company and Water & Electricity Holding Company (Badeel) which is an affiliate of PIF. This is an agreement to regulate

the partnership in bidding, consortiums, execution, and operation for the development of Al Shuaiba 1 & 2 PV project. The agreement is for a 35-year term and there is no financial value for this agreement.

### Agreements and transactions with Aseel Resort

- The business and contracts concluded between the Company and Aseel United Company, in which the Board member (Dr Ibrahim Al-Rajhi) has an indirect interest. This is a real estate lease for a term of two days to host a Company event for an amount of (SAR 100,000).

### Agreements and transactions with HSBC Saudi Arabia

- The business and contracts concluded or that will be concluded between the Company and (HSBC Saudi Arabia), in which ACWA Power Chief Financial Officer

(Abdulhameed Al Muhaidib) has an indirect interest. These businesses and contracts are assigning HSBC Saudi Arabia as a Joint Lead Manager and Bookrunner role for ACWA Power SAR sukuk issuance and in the amount of (SAR 2,150,000).

### Agreements and Transactions with The Saudi British Bank (SABB)

- The business and contracts concluded between the Company and (The Saudi British Bank (SABB)), in which ACWA Power Chief Financial Officer (Abdulhameed Al Muhaidib) has an indirect interest. These businesses and contracts are issuance of bid bonds of (SAR 29,000,000). For Taiba & Qassim CCGT projects in Saudi Arabia. The bonds were originally issued for ten (10) months. However, the bonds were subsequently cancelled.

## Competing business with the Company or any of its activities that member of the Board is/was engaging in

The following competing interests were disclosed and authorised by the Company's General Assembly on 30 June 2022. Those interests are deemed competing because of their potentials to be in a business activity that is the same as the Company's activities or any part of them:

- Mr Suntharesan Padmanathan is a Board member and founding shareholder of X-links UK Limited, a company that engages in developing, owning and operating long distance electricity interconnectors.
- Mr Suntharesan Padmanathan is a board member and founding shareholder of Zhero Inc., a company that engages in building, developing and operating green energy infrastructure.

## Description of the main scope of business of the Company and its affiliates. If there are two or more, a statement showing each activity and how it affects the Company businesses and results shall be attached.

ACWA POWER Company (the "Company" or "ACWA POWER" or the "Group") is a Saudi joint stock company established pursuant to a ministerial resolution numbered 215 dated 2 Rajab 1429H (corresponding to 5 July 2008) and is registered in Riyadh, Kingdom of Saudi Arabia, under commercial registration number 1010253392 dated 10 Rajab 1429H (corresponding to 13 July 2008). The Company's Head Office is located at Exit 8, Eastern Ring Road, Qurtubah District, P.O. Box 22616, Riyadh 11416, Kingdom of Saudi Arabia.

The Company's formal name changed from International Company for Water and Power Projects to ACWA POWER Company after obtaining the approval of the Extraordinary General Assembly held on 5 January 2022 and fulfilling all relevant regulatory requirements.

On 11 October 2021, following a landmark Initial Public Offering ("IPO"), the Company successfully listed on the Saudi Stock Exchange ("Tadawul").

The Company's main activities are the development, investment, operation and maintenance of power generation, water desalination and green hydrogen production plants and bulk sale of electricity, desalinated water, green hydrogen and/or green ammonia to address the needs of state utilities and industries in long-term, off-taker contracts under utility services outsourcing and Public-Private-Partnership models in the Kingdom of Saudi Arabia and internationally.

## Description of the Company's significant plans and decisions (including changes to the structure, expanding the Company's operations or halting them) and the future expectation

The Company operates in accordance with its business model of develop – invest – operate – optimise within the framework of its strategy to reliably and responsibly deliver power and water at low cost in Saudi Arabia and other international

markets in which the Company chooses to operate. Adding new projects or partial or full disposal of its existing businesses is ordinary course of business for the Company. The Company does

not expect material changes in its business model and the structure of its business for foreseeable future.

## Contributing to our communities

ACWA Power contributes to the communities in which it operates notably through supporting local content and driving community impact.

### Supporting local content

ACWA Power supports local content by encouraging and developing local service providers, suppliers, and the workforce in the markets where we operate. This aims to stimulate national talent to help develop solutions that contribute to the energy transition.

### Amplifying the Kingdom's next generation

#### HIWPT- Summer Training Programme

The main objective of this programme is to contribute to the development of skills and employability of the Saudi youth, male and female.

In 2022, HIWPT provided a summer training programme service to high school students sponsored by ACWA Power, to continue support the immense potential of Saudi youth development.

The programme aims to empower youth in the Kingdom to create, ideate and innovate. The programme shall cover the following initiatives:

- Introduction to renewables as future power resources
- Environmental and climate change
- Selected behavioural change topic
- Selected online safety & health training
- Selected online soft skills & self-development training
- Basic computer literacy skills
- Special online English language training

The programme is inspired by ACWA Power commitment in playing a role in the fulfilment of Vision 2030.

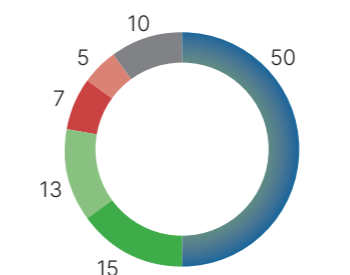
### Driving community impact

As a company, we have always considered ourselves to be an integral member of the communities in which we operate. We prioritise community engagement and address the most pressing issues our communities face with relevant CSR programmes. We are fully committed towards community development, social responsibility, and sustainable livelihoods.

In 2022, our total CSR contribution amounted to SAR 18.4 million, and supported a range of initiatives:

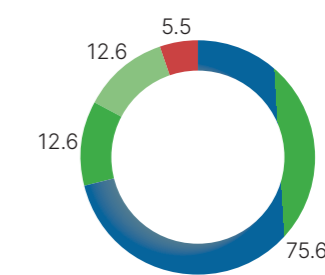
We channel resources towards CSR initiatives in all of our regions of operations, whether mandated by the terms of our agreements with local off-takers or not and encourages all our business units operating in diverse geographies to include CSR considerations into its operations. In carrying out its CSR initiatives, due consideration is given to the diversity of cultures, values, customs, and societal norms of the region it operates. In 2022, most of our CSR support was allocated to supporting various social and environmental initiatives in the Kingdom of Saudi Arabia as well as to projects in our Africa region, namely in Morocco and South Africa.

### Types of initiatives, % of total CSR spending in 2022



- Environmental and social initiatives
- Education
- Agriculture
- Infrastructure
- Health
- Other CSR activities

### Our regions of operation, % of total CSR spending in 2022



- Africa
- Middle East and Asia
- Red Sea (KSA)
- Gulf (KSA)

In 2022, we continued to support various CSR initiatives, including longstanding ones, through the allocation of various resources. By striving to ensure that we have a positive impact on people and the planet, ACWA Power works towards fostering shared value.

### Some of our key CSR initiatives in 2022 include:

#### Supporting Al-Jouf Association

Kingdom of Saudi Arabia, SAKAKA-Gulf

Supporting Al-Jouf Renewable Association, to enhance the culture of moving to environmental protection and renewable energy at Al-Jouf region. In addition, supporting Al-Jouf oil festival which supports local communities and local farmers to boost their production and sale.

#### Tree Planting Initiative

Kingdom of Saudi Arabia, SWEC – SEPCO-Red Sea

Tashjeer Initiative, SWEC and SEPCO aim to plant 333,333 seeds per-year for five years, as part of the Saudi Green Initiative and Vision 2030. The trees will be planted in housing camp and football playground areas with a total project cost of SAR 1,614,900. Type of trees to be planted, Tamarix Aphylla, Moringa Peregrinea, Ziziphus Spina etc.

Moreover, apart from tree planting initiative SWEC & SEPCO supports youth development in various training programmes such as:

- Misc Training (62 students)
- Co-op Student Training (15 students)
- Tamheer (10 trainees)
- First Aid Training Programme (مسفير الحياة) (100 students)

#### Supporting local development Morocco, Ouarzazate

Educational programme for women in Ghassate. The course aim to teach women in need literacy and alphabet, to boost their knowledge and enhance their education. Learning alphabet could bring confidence in themselves and fulfil their dreams.

The programme runs over a two-year period, where the first year focuses on providing basic knowledge and tools and the second year on using the tools they have learned.

As of today, 480 women from different villages in Ghassate have benefited from this programme since 2020.

#### Supporting local development through the improvement of infrastructure

Egypt, Benban

As a continuation from last year (2021) project of renovating Local Marketplaces in Benban and Mansorya. The market renovation project, which helps to improve living standards of the community. By increasing the number of awnings, improve bathroom facility, planning and beautification and provide water coolers.

Moreover, education development by renovating school facilities in Benban and health development by improving Asan specialised hospital as per their need. Lastly, mobility and river transportation by helping to repair motorboats that operate at night to ease their journey and enhance safety.

All of the above CSR initiatives/ actions have shown to be successful in creating local businesses opportunities, improving living standards, short-term labor opportunities, and finally improving sales to vendors.

#### Supporting environmental and social initiatives

UAE, Hassyan

Marine Conservation Initiative with the Emirates Marine Environmental Group (EMEG) Summary: On a yearly basis this project aims at improving marine coastline protection and monitoring, as well as increasing environmental awareness. At a local and project level, Hassyan Clean Coal has implemented a partnership with the Emirates Marine Environmental Group (EMEG) and conducted the following environmental awareness activities:

- Monitoring of fauna
- Coral reef rehabilitation
- Turtle nesting season and turtle release event for students and members of the community
- Mangrove tree planting
- Beach cleaning
- Supporting leisure and cultural activities in the local community

➤ For further details, please refer to Sustainability section of the 2022 Annual Report

## Risk

The Board has established the control environment, approved the risk appetite statement, risk management policy, and delegated oversight responsibilities under the Enterprise Risk Management (ERM) framework to the Board's Risk Management Committee.

ACWA POWER together with its subsidiaries, joint ventures and affiliates (the "Group") adopted comprehensive, state-of-the-art approach to risk management that follows the principles and methodology of the ISO 31000 guidance standard. Most of the Group's managed risks are related to the different phases of its business model of developing, investing in, operating, and optimising the power generation, water desalination and green hydrogen production assets, encompassing a full life cycle of such assets

The Group promotes a strong culture of risk management, combined with an approved risk framework that effectively supports appropriate risk awareness, behaviours and risk-based decision making. In accordance with the Group's risk management framework, we have developed specific responsibilities, tools and guidance, and systematically assess, mitigate, monitor risks at corporate level and during development, construction, and operation phase of projects to manage all relevant identifiable risks effectively.

### Business development

All business development projects go through a gated approval process by the Management Investment Committee and the Board Executive Committee. Project-related market, technical, legal and financial risks are reviewed to guarantee the required risk adjusted return. An additional step has been introduced in the approval process for peer risk review, where the risk management team independently assesses and evaluates the risks. Residual risks are summarised in the form of a risk matrix with potential mitigations. Sensitivities are analysed for critical bid assumptions and related risks. All key risks are quantified, where feasible, in terms of rate of returns, and graphically presented, including potential upsides as well. This provides reasonable assurance on the project's risk profile and ensures informed decision-making by management, the Board Risk Management Committee and the Board. This process is applied for all investments (greenfield, brownfield and acquisitions), divestments and changes in offtake agreements, if and when applicable.

### Portfolio management

The Group focuses on developing scalable investment platforms and maintaining a portfolio with a technologically and geographically diversified asset base. As our portfolio risk landscape continues to evolve, the risk management function is involved to ensure identifying, assessing and constantly monitoring potential threats and opportunities that we could face to remain resilient on projects under construction as well as assets under operation. For our projects

under construction, we remain actively engaged with our EPC contractors and encourage them to assess risks financially (by quantifying the potential risk), through schedule, quality, health and safety, and reputation. This gives more insight to the portfolio team to understand and act accordingly.

### Operations & maintenance

The Group uses centralised expertise via NOMAC, a 100% owned O&M subsidiary of ACWA Power, to optimise the operation and maintenance of our fleet of assets diversified in technology and geography and ensure effective management and mitigation of risks associated with operational safety and reliability of supply.

Contractual risks are managed through an effective contract compliance and tracking mechanism; operational risks through robust operational and maintenance procedures including digitised condition monitoring and prediction; and supply and price risk is managed by a comprehensive and efficient Global supply chain management. In addition, the Group also plays a direct role in selecting its partners, contractors and technology for its projects to ensure an optimal solution for the project while reducing the overall exposure (directly or indirectly) to identified risks.

➤ For further details, please refer to Risk section of the 2022 Annual Report

## Material differences in the operational results compared to the preceding year's results, along with any expectations announced by the Company

The operating income before impairment loss and other expenses for the year 2022 was

**SAR 2,614 million**

and 13.5% or SAR 311 million higher than SAR 2,303 million in 2021.

Net profit attributable to equity holders of the parent for 2022 was

**SAR 1,540 million**

and 103%, or SAR 781 million, higher than SAR 759 million of 2021.

↗ For further details, please refer to Financial review section of the 2022 Annual Report

↗ Please also refer the 2022 Year-end Investor Report that was published on Tadawul on 2 March 2023 as part of the Annual Financial Results Announcement. The Report is also available on the [Company Website](#)

## Financial Information

### Summarised consolidated statement of financial position

All amounts in thousands SAR	As at 31 December				
	2022	2021	2020	2019	2018
Total assets	49,301,376	45,708,698	36,260,987	37,721,283	36,167,162
Total liabilities	29,272,982	31,388,553	28,860,832	27,115,906	25,093,005
<b>Net assets (total equity)</b>	<b>20,028,394</b>	<b>14,320,145</b>	<b>7,400,155</b>	<b>10,605,377</b>	<b>11,074,157</b>

### Summarised consolidated statement of cash flows

All amounts in thousands SAR	As at 31 December				
	2022	2021	2020	2019	2018
Net cash generated from operating activities	2,911,367	3,201,179	1,875,411	1,595,616	1,877,934
Net cash used in investing activities	(2,361,616)	(5,923,870)	(1,349,576)	(2,867,275)	(3,483,487)
Net cash from / (used in) financing activities	425,554	7,061,204	(2,491,482)	(1,428,291)	3,864,589

### Summarised consolidated statement of income

All amounts in thousands SAR	Year ended 31 December				
	2022	2021	2020	2019	2018
Revenue	5,275,930	5,235,393	4,829,111	4,114,999	3,227,833
Operating costs	(2,410,582)	(2,383,677)	(2,301,362)	(2,028,804)	(1,965,965)
<b>Gross profit</b>	<b>2,865,348</b>	<b>2,851,716</b>	<b>2,527,749</b>	<b>2,086,195</b>	<b>1,261,868</b>
Operating income before impairment loss and other expenses	2,613,633	2,302,718	1,948,990	1,842,097	1,818,347
Profit before zakat and income tax	1,491,428	888,344	831,639	399,746	680,316
Zakat and tax credit / (charge)	(232,874)	(80,110)	50,950	(74,008)	(39,942)
Profit / (loss) from discontinued operations, including loss recognised on assets held for sale	217,856	(64,326)	19,798	554,345	(1,539,288)
<b>Profit / (loss) for the year</b>	<b>1,476,410</b>	<b>743,908</b>	<b>902,387</b>	<b>880,083</b>	<b>(898,914)</b>
<b>Profit / (loss) attributable to equity holders of the parent</b>	<b>1,540,035</b>	<b>758,798</b>	<b>882,568</b>	<b>1,173,865</b>	<b>(773,842)</b>

## 2022 BOARD OF DIRECTORS REPORT

## Information on ACWA Power's total indebtedness as at 31 December 2022, is as follows:

All amounts in thousands SAR

Financing type	Amount at the beginning of the year	Financing period	Net drawdown / (repayment)	31 December 2022	Maturity date
Financing facilities in relation to projects	17,406,149	2 to 22 years	1,048,552	18,454,701	2023–2044
Revolving corporate Murabaha facility	1,130	7 years	-	1,130	2028
Corporate bond	2,789,269	7 years	1,722	2,790,991	2028
APMI One bond	3,004,460	18 years	(1,477,210)	1,527,250	2039
APCM bond	614,221	22 years	(15,711)	598,510	2044
	<b>23,815,229</b>			<b>23,372,582</b>	

## Classification of Funding

Classification	2022 (SAR '000)	2021 (SAR '000)
Recourse debt	5,733,461	5,269,705
Non-recourse debt	17,639,121	18,545,524
Short term financing facilities	275,100	186,400
<b>Total</b>	<b>23,647,682</b>	<b>24,001,629</b>

## Geographic analysis of the Group's revenue from continuing operations

Kindly refer to note 35 of the year-end 2022 consolidated audited financial statements of the Company. All amounts are in SAR'000.

	Revenue from continuing operations	
	2022	2021
Kingdom of Saudi Arabia	2,476,181	2,223,971
Middle East and Asia	2,496,592	2,477,011
Africa	303,157	534,411
	<b>5,275,930</b>	<b>5,235,393</b>

## Debt Instruments issued by the Company and Company's subsidiaries

➤ Kindly refer note 15 of the year-end 2022 consolidated audited financial statements of the Company.

On 14 June 2021, the Group issued an Islamic bond (Sukuk) amounting to SAR 2,800.0 million at par (sak) value of SAR 1 million each, without discount or premium. The Sukuk issuance bears a return based on Saudi Arabia Interbank Offered Rate (SIBOR) plus a pre-determined margin payable semi-annually in arrears. The Sukuk will be redeemed at par on its date of maturity on 14 June 2028.

In May 2017, the Group (through one of its subsidiaries, APMI One) issued bonds with an aggregate principal of USD 814.0 million. The bonds carry a fixed rate of interest at 5.95% per annum due for settlement on a semi-annual basis. The bonds' principal is due to be repaid in semi-annual instalments commencing from June 2021, with the final instalment due in December 2039. The bonds are collateralised by cash flows from certain equity accounted investees and subsidiaries of the Group. During the year, ACWA Power has partially bought back bonds amounting to USD 400.7 million (equivalent to SAR 1,502.7 million) at a discount. The Group has recognised a gain of SAR 74.8 million on the buyback

which is net of the proportionate share in the unamortised transaction cost in relation to the bond's issuance.

During the year 2021, the Group (through a subsidiary, APCM) issued Notes with an aggregate principal of USD 166.2 million. The Notes carry an interest at 3.7% per annum and the principal repayments in semi-annual instalments from 31 May 2021, with final instalment due on 27 May 2044. The Notes were issued to refinance an existing long-term facility of one of the Group's wholly owned subsidiaries, Shuaibah Two Water Development Project ("Shuaibah II").

Borrowings by project companies are primarily secured against underlying assets of the respective project companies, except borrowings that are with recourse to the Group amounting to SAR 2,941.3 million as of 31 December 2022 (31 Dec 2021: SR 2,479.3 million).

During the year ended 31 December 2022, RAWEC concluded phase 2 of debt refinancing. A new facility amounting to SAR 2,231.2 million was drawn down. The new facility was obtained in 2 Tranches as follows:

- Commercial Loan Part 1 - USD 125.0 million equivalent to SAR 468.7 million, repayable on a semi-annual basis from June 2022 with the final instalment to be paid in June 2034. The fixed rate on the loan is 4%; and

- Commercial Loan Part 2 - USD 470 million equivalent to SAR 1,762.5 million, repayable on a semi-annual basis from June 2022 with the final instalment to be paid in June 2034. The fixed rate on the loan is 4%.

Phase 1 of debt refinancing with a combined facility amount of SAR 3,000.0 million was completed on 30 December 2021.

Upon successful completion of refinancing, RAWEC paid a one-off fee of SAR 236.25 million to the off-taker/customer, who is also a minority shareholder, in accordance with the terms of the PWPA. The payment has been classified as other asset (note 9) and is amortised over remaining term of the PWPA.

During the year ended 31 December 2022, Barka concluded restructuring of its senior debt amounting to OMR 24.1 million equivalent to SAR 236.2 million. As per the revised terms, the loan will be repaid in semi-annual instalments effective from 30 June 2022 with a final instalment due on 31 December 2024 along with a balloon payment of OMR 10.6 million equivalent to SAR 103.9 million upon maturity. The loan carries an annual effective interest rate of 5.5%.

## Statutory Amounts Paid and Payable

Statutory amounts paid<sup>1</sup>

All amounts in thousands SAR unless otherwise stated	Reasons for amounts paid	Year ended 31 December 2022	Year ended 31 December 2021
Income taxes and zakat	Income taxes and zakat calculated in accordance with Tax Regulations in the various jurisdictions in which the Group operates. See Note 20 of the consolidated financial statements.	101,080	192,946

Statutory amounts payable<sup>1</sup>

All amounts in thousands SAR unless otherwise stated	Reasons for amounts payable	As at 31 December 2022	As at 31 December 2021
Income taxes and zakat	Government obligation, payable on an annual basis	236,786	215,502

<sup>1</sup> Statutory amounts paid and payable are in respect of the Group

# ACWA POWER GROUP COMPANIES

The Company holds direct or indirect ownership in the following domestic and foreign entities representing the subsidiaries, joint ventures and associates through which the Company operates its business (together – the Group and the Group's Operations).

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) <sup>1</sup>
1	ACF Renewable Energy Ltd.	Malta	Holding company	EUR	1,200.00	0%	42.00%
2	ACWA Benban One for Energy	Egypt	Investment	EGP	15,000,000.00	0%	32.80%
3	ACWA Bokpoort Holdings	South Africa	Company responsible for holding shares in and making Shareholder Decisions in ACWA Power SolAfrica Bokpoort CSP	ZAR	224,403,878.00	0%	51.00%
4	ACWA Gharib One for Energy	Egypt	Investment	EGP	3,750,000.00	0%	100.00%
5	ACWA Gharib Two for Energy	Egypt	Investment	EGP	3,750,000.00	0%	100.00%
6	ACWA Guc İŞLETME VE YÖNETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ	Turkey	Generation and Sale of Electricity	TRY	2,258,492,025.00	0%	69.60%
7	ACWA Harbin Holdings Limited	United Arab Emirates	Holding company	AED	100,000.00	0%	55.00%
8	ACWA Industrial Investment Company	Saudi Arabia	Manufacturer of electrical parts and equipment	SAR	50,000.00	100%	0.00%
9	ACWA Power Africa Holdings Pty. Ltd.	South Africa	Company that is responsible for holding shares in the holding companies of those projects that are shared with Silk Road Fund	ZAR	371,118,603.29	0%	51.00%
10	ACWA Power Al Dur II Holding Co WLL	Bahrain	Holding company	BHD	5,000.00	0%	100.00%
11	ACWA Power Asia Holdings Pte. Ltd.	Singapore	Other holding companies; Investment holding company in South East Asia	USD	1	0%	100.00%
12	ACWA Power Azerbaijan Project Holding Co	United Arab Emirates	Holding company	USD	25,000.00	0%	100.00%
13	ACWA Power Azerbaijan Renewable Energy LLC	Azerbaijan	Development, investment and construction of electric power plants.	AZN	100	0%	100.00%
14	ACWA Power Bahrain Holdings	Bahrain	Holding company	BHD	4,915,000.00	99.73%	0.30%

<sup>1</sup> This column shows the Company's actual ownership percentage in its subsidiaries, including through intermediary holding companies.

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
15	ACWA Power Barka Project TSA Company	Mauritius	Provision for operations and maintenance services. The principal activity of the Company is to provide technical advisory services to ACWA Power Barka Project LLC and First national Company for Operation & Maintenance Services LLC (NOMAC), both companies incorporated and registered in the Sultanate of Oman.	USD	1,000.00	0%	100.00%
16	ACWA Power Barka Projects LLC	Oman	To develop, finance, design, construct, operate, maintain, insure and own a power generating station and water desalination plant and associated gas interconnection facilities and other relevant infrastructure	OMR	49,206,617.00	0%	72.30%
17	Barka Water and Power SAOG	Oman	The principal activities of the Company are to develop, finance, design, construct, operate, maintain, insure and own a power generating station and water desalination plant and associated gas inter-connection facilities and other relevant infrastructure	OMR	16,000,000.00	0%	41.90%
18	ACWA Power Barka Services (1) Mauritius Ltd	United Arab Emirates	Provide technical advisory and operational, maintenance and administrative support services to ACWA Power Barka S.A.O.G, a power and water desalination, generator in the Sultanate of Oman.	USD	10,000.00	0%	86.20%
19	ACWA Power Barka Services (2) Mauritius Ltd	United Arab Emirates	Provide technical advisory and operational, maintenance and administrative support services to ACWA Power Barka S.A.O.G, a power and water desalination, generator in the Sultanate of Oman.	USD	10,000.00	0%	86.20%
20	ACWA Power Bash Wind Proj. Holding company Ltd	United Arab Emirates	Holding company	USD	25,000.00	0%	100.00%
21	ACWA Power Bash Wind	Uzbekistan	Power Generation (Wind Power)	USD	38,191.00	0%	100.00%
22	ACWA Power Boujdour	Morocco	Construction of Power plants	MAD	13,290,000.00	0%	75.00%
23	ACWA Power Capital Management Ltd	United Arab Emirates	Investment in commercial & Industrial Enterprises & Mgt.	USD	50,000.00	0%	100.00%
24	ACWA Power Coastal Holdings Ltd (JAFZA)	United Arab Emirates	Holding company	AED	100,000.00	0%	100.00%
25	ACWA Power Community Pyt Ltd	South Africa	Representative Office	ZAR	158,840,452.33	0%	100.00%
26	ACWA Power Conventional Energy Ltd	United Arab Emirates	Holding company	USD	50,000.00	0%	100.00%

## 2022 BOARD OF DIRECTORS REPORT

## ACWA POWER GROUP COMPANIES

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
27	Suez Wind Energy (S.A.E)	Egypt	Investment	USD	15,000.00	0%	100.00%
28	ACWA Power Dicheto Solar PV Share Company	Ethiopia	Power Generation and sale	USD	100,000.00	0%	100.00%
29	ACWA Power Dzhankeldy Wind	Uzbekistan	Power Generation (Wind Power)	USD	38,191.00	0%	100.00%
30	ACWA Power Egypt for Energy	Egypt	Investment	USD	1,000,000.00	0%	100.00%
31	ACWA Power Energy Africa	South Africa	Company that is responsible for holding shares in the holding companies of those projects that are not shared with Silk Road Fund.	ZAR	215,345,233.92	0%	100.00%
32	ACWA Power Energy Holdings Ltd	United Arab Emirates	Holding company	AED	100,000.00	0%	100.00%
33	ACWA Power Enerji	Turkey	Intermediary Holding Company / Provision of Support Services	TRY	1,593,471,450.00	0%	99.00%
34	ACWA Power Indonesia (formerly ACWA Power Ethiopia) Project Holding company	United Arab Emirates	Holding company	USD	25,000.00	0%	100.00%
35	ACWA Power FEWA Project Holding Co Ltd	United Arab Emirates	Holding company	USD	25,000.00	0%	100.00%
36	ACWA Power for Energy	Saudi Arabia	1. Supplies of electricity, gas, steam and air conditioning. 2. Processing industries	SAR	100,000.00	0%	100.00%
37	ACWA Power for Jizan Energy Co.	Saudi Arabia	Generation of the electrical energy	SAR	200,000.00	0%	100.00%
38	ACWA Power Gad Solar PV Share Company	Ethiopia	Power Generation and sale	USD	100,000.00	0%	100.00%
39	ACWA Power General Holdings 1 Ltd	United Arab Emirates	Holding company	AED	100,000.00	0%	100.00%
40	ACWA Power Global Holdings Ltd.	United Arab Emirates	Holding company	AED	50,000.00	0%	100.00%
41	ACWA Power Global Services Ltd.	United Arab Emirates	Holding company	USD	55,000.00	100%	0.00%
42	ACWA Power Global Services Rep office	United Arab Emirates	Representative Office	N/A	N/A	0%	100.00%
43	ACWA Power Green Energy Africa Pty Ltd	South Africa	This is the Company that will hold shares in the holding company of green energy projects.	ZAR	258,409,350.00	0%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
44	ACWA Power Green Energy Company Limited	United Arab Emirates	Holding company	USD	50,000.00	0%	100.00%
45	ACWA Power Ibri Project Holding company Ltd.	United Arab Emirates	Holding company	USD	50,000.00	0%	100.00%
46	ACWA Power Indigo Jeothermal Enerji Anonim Sirketi	Turkey	Project Company	TRY	50,000.00	0%	65.00%
47	ACWA Power Inland Holdings Limited	United Arab Emirates	Holding company	AED	100,000.00	0%	100.00%
48	ACWA Power International Holdings	United Arab Emirates	Holding company	AED	100,000.00	0%	100.00%
49	ACWA Power International LLC	United Arab Emirates	Holding company	AED	300,000.00	0%	100.00%
50	ACWA Power Jordan Holdings	Jordan	Holding company	JOD		0%	51.00%
51	ACWA Power Jordan Holdings (JAFZA)	United Arab Emirates	Holding company	AED	100,000.00	0%	100.00%
52	ACWA Power Karatau Project Holding Co	United Arab Emirates	Holding company	USD	25,000.00	0%	100.00%
53	ACWA Power Khalladi Morocco	Morocco	O&M Contractor of Noor 1 Project, interim O&M Contractor for Noor II and Noor III Projects.	MAD	217,592,506.08	0%	26.00%
54	ACWA Power Khanyisa Holdings Pty. Ltd.	South Africa	None to be deregistered	ZAR	100	0%	100.00%
55	ACWA Power Khanyisa Thermal Power Station Pty. Ltd.	South Africa	None to be deregistered	ZAR	100	0%	100.00%
56	ACWA Power Kirikkale Holdings WLL	Bahrain	Holding company	BHD	680,000.00	0%	99.00%
57	ACWA Power Kom Ombo for Energy	Egypt	Investment	USD	150,000.00	0%	100.00%
58	ACWA Power Kom Ombo Project Holding Company Ltd	United Arab Emirates	Holding company	USD	25,000.00	0%	100.00%
59	ACWA Power Kungrad Wind 1 Holding Company Ltd	United Arab Emirates	Holding company	USD	25,000.00	0%	100.00%

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No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
60	ACWA Power Kungrad Wind 2 Holding Company Ltd	United Arab Emirates	Holding company	USD	25,000.00	0%	100.00%
61	ACWA Power Kungrad Wind 1	Uzbekistan	Power Generation (Wind Power) - Proj. Co.	UZS	400,000,000.00	0%	100.00%
62	ACWA Power Kungrad Wind 2	Uzbekistan	Power Generation (Wind Power) - Proj. Co.	UZS	400,000,000.00	0%	100.00%
63	ACWA Power Kungrad Wind 3	Uzbekistan	Power Generation (Wind Power) - Proj. Co.	UZS	400,000,000.00	0%	100.00%
64	ACWA Power Laayoune	Morocco	Construction of Power plants - Proj. Co.	MAD	37,222,600.00	0%	75.00%
65	ACWA Power Luxor Project Holding Co Ltd	United Arab Emirates	Holding company	USD	25,000.00	0%	100.00%
66	ACWA Power Management and Investment One Ltd.	United Arab Emirates	Investment in commercial & Industrial Enterprises & Mgt.	USD	50,000.00	100%	0.00%
67	ACWA Power Moatize Holdings Ltd (JAFZA)	United Arab Emirates	Holding company	AED	100,000.00	0%	100.00%
68	ACWA Power Maroc (APM)	Morocco	Operating a water treatment establishment, development of conventional and renewable plants for projects of water desalination, operating a water treatment establishment	MAD	50,000.00	0%	51.00%
69	ACWA Power Oasis 1 Ltd (JAFZA)	United Arab Emirates	Holding company	AED	25,000.00	0%	100.00%
70	ACWA Power Oasis 2 Ltd. (JAFZA)	United Arab Emirates	Holding company	AED	25,000.00	0%	51.00%
71	ACWA Power Oasis Three FZ-LLC	United Arab Emirates	Power Generation, et. Al.	AED	1,000,000.00	0%	70.70%
72	ACWA Power Oman LLC	Oman	Management offices	OMR	16,413,220.00	0%	100.00%
73	ACWA Power Ouarzazate II	Morocco	Power plants construction (operation and maintenance of a solar power plant) -Proj. Co.	MAD	1,099,203,600.00	0%	75.00%
74	ACWA Power Ouarzazate III	Morocco	Power plants construction (operation and maintenance of a solar power plant) -Proj. Co.	MAD	856,064,500.00	0%	75.00%
75	ACWA Power Ouarzazate IV	Morocco	Construction of Power plants - Proj. Co.	MAD	33,951,000.00	0%	75.00%
76	ACWA Power Ouarzazate (Noor1)	Morocco	Manufacturer of solar energy equipment & panels (operation and maintenance of a solar power plant) - Proj. Co.	MAD	35,360,700.00	0%	73.10%
77	ACWA Power Plovdiv Holdings	United Arab Emirates	Holding company	AED	6,354,600.00	0%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
78	ACWA Power Project Management & Acquisition Co.	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SAR	500,000.00	0%	100.00%
79	ACWA Power Redstone Holdings	South Africa	Company responsible for holding shares in and making Shareholder Decisions in ACWA Power Solarreserve Solar Thermal Power Plant	ZAR	1,037,044,098.44	0%	72.10%
80	ACWA Power Reinsurance Co. Ltd.	United Arab Emirates	Insurance	USD	550,000.00	100%	0.00%
81	ACWA Power Renewable Energy Holding Limited	United Arab Emirates	Holding company	USD	25,108,873.00	51%	0.00%
82	ACWA Power Salah Project Holding Co Ltd	United Arab Emirates	Holding company	USD	50,000.00	0%	100.00%
83	ACWA Power Salah2 IPP Project Holding Co	United Arab Emirates	Holding company	USD	25,000.00	0%	100.00%
84	ACWA Power Saudi Electricity and Water Development Co.	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SAR	5,000,000.00	100%	0.00%
85	ACWA Power Sirdarya	Uzbekistan	Power Generation by thermal plants	USD	68,771.02	0%	100.00%
86	ACWA Power Solafira Bokpoort CSP	South Africa	The Company is responsible for the development, design, engineering, procurement, construction, finance, owning, operating and maintaining of the CSP Plant. This will need to be done in accordance with the various agreements entered into.	ZAR	375,000,101.00	0%	20.40%
87	ACWA Power Solar CSP Holding Limited	United Arab Emirates	Holding company	USD	50,000.00	0%	51.00%
88	ACWA Power Solar Limited	United Arab Emirates	Holding company	AED	100,000.00	0%	100.00%
89	ACWA Power Solarreserve Redstone Solar Thermal Power Plant Pty Ltd	South Africa	The Company is responsible for the development, design, engineering, procurement, construction, finance, owning, operating and maintaining of the CSP Plant. This will need to be done in accordance with the various agreements entered into.	ZAR	1,976,050,177.42	0%	49.00%



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No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
90	ACWA Power Taweelah Project Holding Co Ltd	United Arab Emirates	Holding company	USD	50,000.00	0%	100.00%
91	ACWA POWER TECHNICAL AND FINANCIAL SERVICES	Uzbekistan	Representative Office	N/A	N/A	0%	100.00%
92	ACWA Power Treasury Holding company	United Arab Emirates	Holding company	USD	50,000.00	0%	100.00%
93	ACWA Power Uzbekistan Project Holding Co	United Arab Emirates	Holding company	USD	25,000.00	0%	100.00%
94	ACWA Power Uzbekistan Wind Project Holding Co Ltd	United Arab Emirates	Holding company	USD	25,000.00	0%	100.00%
95	ACWA Power Vietnam Pte. Ltd.	Singapore	Other holding companies; Investment holding company in South East Asia	USD	1	0%	100.00%
96	ACWA Power Vietnam Renewables Pte. Ltd.	Singapore	Other holding companies; Investment holding company in South East Asia	USD	1	0%	100.00%
97	ACWA Power Water and Power Projects	United Arab Emirates	Holding company	AED	300,000.00	0%	100.00%
98	ACWA Power Water Projects Ltd	United Arab Emirates	Holding company	USD	25,000.00	0%	100.00%
99	ACWA Power Wind Karatau	Uzbekistan	Power Generation (Wind Power)	USD	37,000.00	0%	100.00%
100	ACWA Shams for Energy S.A.E.	Egypt	Investment	USD	3,750.00	0%	32.80%
101	Ad-Dhahirah Generating Co. SAOC	Oman	Electric Power Generation	OMR	500,000.00	0%	44.90%
102	Al-Qiddiya Utilities Holding Company	Saudi Arabia	<ol style="list-style-type: none"> <li>1. Management of subsidiaries of holding companies</li> <li>2. Investment of funds of subsidiaries of holding companies</li> <li>3. Ownership of real and movable property required for the holding companies</li> <li>4. Provision of loans, guarantees and financing to the subsidiaries of the holding companies.</li> <li>5. Ownership of industrial property rights of the subsidiaries of the holding companies</li> <li>6. Lease of industrial property rights of the subsidiaries of the holding companies</li> </ol>	SAR	100,000.00	0%	100.00%
103	AL Dur Shared Facilities Co W.L.L	Bahrain	Holding company	BHD	10,000.00	0%	25.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
104	Al Imtiaz O&M Co. Ltd.	Saudi Arabia	The execution of operation and maintenance contracts for power generation and desalination plants.	SAR	500,000.00	0%	50.00%
105	Al Raeda Energy	Jordan	Holding company	JOD	50,000.00	0%	89.20%
106	Al Waha Project Company	Saudi Arabia	<ol style="list-style-type: none"> <li>1. Water supplies, sanitation activities, waste management and treatment.</li> <li>2. Water desalination</li> <li>3. Water purification</li> </ol>	SAR	200,000.00	0%	100.00%
107	Al Zarqa Plant for Power Generation (Jordan)	Jordan	Energy Generation	JOD	4,298,990.00	0%	60.00%
108	ALCOM Energy	Egypt	Investment	EGP	15,000,000.00	0%	32.80%
109	Aliah Water	Saudi Arabia	Pursuant to SAGIA license No 10205400184983 issued in Riyadh dated 18/01/1440 AH: water treatment – water collection – water desalination – water distribution – other activities related to water collection, treatment and distribution	SAR	200,000.00	0%	69.70%
110	Al-Mourjan For Electricity Production Co	Saudi Arabia	<ol style="list-style-type: none"> <li>1. Develop, construct, own operate, and maintain Rabigh Electricity Production Project.</li> <li>2. Transfer and sell electricity.</li> <li>3. Engage in any business or activities related or ancillary thereto.</li> </ol>	SAR	1,403,850,000.00	0%	50.00%
111	Amwaj International Co. Ltd	Saudi Arabia	Electric Power Generation Electric Power Transmission Electric Power Distribution and Retail Electric power distribution and wholesale sale Water collection Water Purification Desalination Reducing water salinity	SAR	100,000.00	0%	49.90%
112	APM Power Holding Company (JAFZA)	United Arab Emirates	Holding company	AED	20	0%	100.00%
113	Arabian Company for Water & Power Projects	Saudi Arabia	<ol style="list-style-type: none"> <li>1. Electric power generation</li> <li>2. Distribution and wholesale of electric power</li> <li>3. Water desalination.</li> <li>4. Construction of electric power plant and transformers.</li> <li>5. Wholesale of desalinated water.</li> </ol>	SAR	1,867,000,000.00	0%	100.00%

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No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
114	Arabian Efficiency Company for Operation and Maintenance JSC	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution.	SAR	500,000.00	0%	100.00%
115	Asia Power Trading FZCO (JAFZA)	United Arab Emirates	Offshore O&M Contractor Nam Dinh Project	AED	180,000.00	0%	51.00%
116	Barka Seawater Facilities Co.	Oman	The Company is setup to develop, finance, design, acquire, construct, operate, maintain, insure and own seawater inlet / outfall facilities and perform associated other activities relating to the desalinated water industry	OMR	500,000.00	0%	24.30%
117	Central Electricity Generating Co. (CEGCO)	Jordan	Generate Energy, Engineering Support	JOD	30,000,000.00	0%	40.90%
118	China Rep Office	China	Representative Office	N/A	N/A	100%	0%
119	Dhafra Water Desalination Co	Saudi Arabia	1. Water supplies and activities of sanitation and management and treatment of waste 2. Water harvesting ,treatment and delivery	SAR	100,000.00	0%	67.68%
120	Dhofar Desalination Co. SAOC	Oman	Water Desalination	OMR	500,000.00	0%	50%
121	Dhofar Generating Company	Oman	Electric Power Generation	OMR	22,224,000.00	0%	27%
122	Dhofar O&M Co.	Oman	O&M	OMR		0%	35%
123	Dii GmbH	Germany	Power Generation and sale	EUR	180,001.00	33%	0%
124	East Africa Business Venture FZ LLC	United Arab Emirates	Project management services	AED	150,000.00	0%	100%
125	Ehyaa Renewable Company B.S.C.	Bahrain	Holding company	BHD	2,500,000.00	0%	90%
126	ENARA 2 for Energy Investments	Jordan	Holding company	JOD	1,000.00	0%	80.25%
127	ENARA Energy Investments	Jordan	Holding company	JOD	500,000.00	0%	80.25%
128	First National Co for O&M Services LLC (NOMAC Oman)	Oman	Repair and maintenance of electric motor, generators, transformers	OMR	250,000.00	0%	100%
129	First National Holding branch	United Arab Emirates	Branch Office	N/A	N/A	0%	100%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
130	First National Holding Company	Saudi Arabia	Establishing, forming, owning, purchasing, managing, operating and investing in projects	SAR	5,000,000.00	100%	0%
131	First National O&M Co. (NOMAC)	Saudi Arabia	Repair and maintenance of electrical transformers and distributors of energy. Repair and maintenance of engines and generators. Repair and maintenance of energy stations and control. Construction and repair of stations and main lines for water distribution	SAR	2,000,000.00	0%	100%
132	Floating Ships for Water Projects Co.	Saudi Arabia	Operation and Maintenance of Water Plants, Water Transport	SAR	200,000.00	0%	64.85%
133	Gulf Electrical Equipment Testing Laboratories Co	Saudi Arabia	Establish, acquisition, and management of testing and calibration lab for electrical equipt.	SAR	360,000,000.00	0%	3%
134	Hajr for Electricity Production Co.	Saudi Arabia	Company shall be to own, generate, produce, transfer and sell of electricity in Qurayyah Project in the Eastern province in the Kingdom of Saudi Arabia, and to engage in any business or activities related or ancillary thereto.	SAR	2,506,230,000.00	0%	22.49%
135	Hajr Management and Investments Limited	United Arab Emirates	Holding company	USD	25,000.00	0%	100%
136	Hassyan Energy Phase 1 P.S.C	United Arab Emirates	Power Generation, et. Al.	AED	5,000,000.00	0%	27%
137	Haya Power & Desalination Company B.S.C.	Bahrain	Holding company	BHD	250,000.00	0%	60%
138	Higher Institute for Water & Power Technologies	Saudi Arabia	Develop knowledge, expertise and technical skills of work force.	SAR		non-profit org	non-profit org
139	International Barges Co. for Water Desalination	Saudi Arabia	1. Production and distribution of cooled water for the purposes of cooling.	SAR	97,640,100.00	0%	100%
140	International Company for Water & Power Projects - Indonesia Rep Office	Indonesia	Representative Office	N/A	N/A	100%	0%
141	Jazan Integrated Gasification and Power Company	Saudi Arabia	Resulting coke products including (tar, asphalt... etc.), production of types of liquid fuel (products of petroleum refineries), production of types of gas fuel including (ethane, butane, propane.. etc.), production of elementary gases including (oxygen and hydrogen .. etc.), production of liquid and compressed air, manufacture of chemical elements and generation of electrical energy.	SAR	56,250,000.00	0%	21.25%

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No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
142	Jazlah Water Desal Co.	Saudi Arabia	1. Water collection 2. Water purification 3. Water desalination 4. Transport and distribution of water 5. Water salinity reduction	SAR	5,000,000.00	0%	40%
143	Jubail O&M Co. (JOMEL)	Saudi Arabia	Execution of operation and maintenance services to power and water plants and other industrial facilities.	SAR	1,875,000.00	0%	40%
144	Jubail Operations Holdings WLL	Bahrain	Manage its affiliated companies	BHD	135,000.00	0%	40%
145	Jubail Water and Power Company	Saudi Arabia	1. To develop, construct, own, operate and maintain Jubail Water and Power Project (Jubail IWPP). 2. Transfer and sell water and electricity. 3. Engage in any business or activities related or ancillary thereto.	SAR	882,500,000.00	0%	20%
146	JWAP SPV (Aqua Marafiq Water and Electricity Co)	British Virgin Islands	BVI business co.	USD	50,000.00	0%	100%
147	Shuaibah Two for Electrical Energy Company	Saudi Arabia	Electricity Generation	SAR	500,000.00	0%	100%
148	Shuaibah Holding Company	Saudi Arabia	Activities of holding companies (i.e. the units that acquire and control the assets of capital of a group of affiliates, and its main activity is holding such group of companies)	SAR	200,000.00	0%	100%
149	KAHROMAA Co.	Saudi Arabia	1. Water harvesting 2. Water purification 3. Water transmission and distribution	SAR	7,450,000.00	99.97%	0.03%
150	Kirikale Holdings Bahrain	Bahrain	Representative Office	BHD	680,000.00	0%	100%
151	Layla & Al Rass Holding Co	Saudi Arabia	1. Manage the companies affiliated to the holding companies. 2. Invest the money of the companies affiliated to the holding companies. 3. Own real estate and movables of the holding companies. 4. Give loans, guarantees and funding to the companies affiliated to the holding companies 5. Own industrial equity rights of the companies affiliated to the holding companies 6. Lease the industrial equity rights of the companies affiliated to the holding companies	SAR	100,000.00	0%	100%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
152	MAP Coastal Holdings (JAFZA)	United Arab Emirates	Holding company	AED	85,000,000.00	0%	47.26%
153	MAP Inland Holdings (JAFZA)	United Arab Emirates	Holding company	AED	85,000,000.00	0%	47.26%
154	MAP Power Holding Ltd. (JAFZA)	United Arab Emirates	Holding company	AED	20	0%	100%
155	Marafiq Redsea for Energy Company	Saudi Arabia	1. Supply of electricity, gas, steam and air conditioning 2. Water supply, sanitary and waste management and treatment activities	SAR	500,000.00	0%	50.10%
156	Marafiq Tweeq Power Company	Saudi Arabia	1. Electricity, gas, steam and air conditioning supplies 2. Electricity energy generation, transmission, distribution and selling 3. Processing industries 4. Water transmission and distribution 5. Water collection 6. Water treatment 7. Water desalination 8. Water technology 9. Collection, treatment and delivery of water 10. Wastewater	SAR	100,000.00	0%	100%
157	Multiple Shares Company	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SAR	200,000.00	95%	5%
158	Naqa'a Desalination Plant LLC	United Arab Emirates	Operating of Water Treatment plant ; Water Desalination, Refining, Distribution - Desalination plant	AED	500,000.00	0%	40%
159	Naqaa O&M for Water Desalination LLC	UAE	Operating of Water Treatment plant ; Water Desalination, Refining, Distribution - Desalination plant	AED	500,000.00	0%	55%
160	NEOM GREEN HYDROGEN CO. LTD	Saudi Arabia	201121: Production of primary gases, includes (oxygen and hydrogen... etc.), 201252: Production of ammonia, 202980: Manufacture of aromatic extracts and their products, includes (distilled water and aromatic mixtures), 351011: Electric power generation, 351012: Electric power transmission, 352001: Production of kinds of gas fuel, 360012: Water Purification,	SAR	200,000.00	0%	33.33%
161	NOMAC Africa Holding	South Africa	Holding company	ZAR	100	0%	100%
162	NOMAC Africa Solar Services Pty Ltd	South Africa	O&M	ZAR	100	0%	100%

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No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
163	NOMAC AL Dur Power & Water Services WLL	Bahrain	Water collection treatment and supply	BHD	5,000.00	0%	100%
164	NOMAC ASKAR Solar Power Services CO. W.L.L	Bahrain	Repair machinery and equipment	BHD	5,000.00	0%	100%
165	NOMAC Atlantic SARLAU	Morocco	Dormant	MAD	1,000,000.00	0%	100%
166	NOMAC Azerbaijan Operation and Maintenance Services LLC	Azerbaijan	Operation and Maintenance of Power Plant	AZN	100	0%	100%
167	NOMAC Benban Egypt for Solar Energy	Egypt	Designing, establishing, managing, operating and maintaining power stations	EGP	2,500,000.00	0%	100%
168	NOMAC Boujdour SA	Morocco	O&M Contractor of Noor Boujdour Project.	MAD	300,000.00	0%	36.75%
169	NOMAC Dao	South Africa	O&M	ZAR	100	0%	100%
170	NOMAC Egypt Energy	Egypt	Design, construct manage and maintain power plants	EGP	2,500,000.00	0%	100%
171	NOMAC Enerji Uretim Islemte Ve Bakim Hizmetleri Ltd Sirkete	Turkey	Operation and Maintenance of Power Plant	TRY	10,000.00	0%	100%
172	NOMAC Gulf Coal Energy LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0%	100%
173	NOMAC Gulf CSP Tower Energy LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0%	100%
174	NOMAC Gulf O&M LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0%	100%
175	NOMAC Gulf Solar Energy LLC	United Arab Emirates	Solar energy system installation and maintenance	AED	300,000.00	0%	100%
176	NOMAC Gulf Trading Co (JAFZA)	United Arab Emirates	Power generation, transmission and distribution equipment trading	AED	180,000.00	0%	100%
177	NOMAC IAE Bokpoort Pty Ltd	South Africa	O&M	ZAR	120	0%	70%
178	NOMAC IAE Redstone Pty Ltd	South Africa	O&M	ZAR	100	0%	100%
179	NOMAC Jubail O&M	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution	SAR	500,000.00	0%	100%
180	NOMAC Khanysia Pty Ltd	South Africa	O&M	ZAR	100	0%	80%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
181	NOMAC Laayoune IV SA	Morocco	O&M Contractor of Noor Laayoune Project.	MAD	300,000.00	0%	36.75%
182	NOMAC Ltd	United Arab Emirates	Holding Company	USD	50,000.00	0%	100%
183	NOMAC Maintenance Energy Services One Person Company LLC	United Arab Emirates	1. Electricity Transmission and Control Equipment Installation Works 2. Wholesale of Electricity Generation, Transmission and Distribution Equipment Trading 3. Electricity Plants and Networks Operation and Maintenance	AED	300,000.00	0%	100%
184	NOMAC Maintenance Energy Services One Person Company LLC - Abu Dhabi Branch	United Arab Emirates	Branch Office	N/A	N/A	0%	100%
185	NOMAC Maroc SARLAU	Morocco	O&M Contractor of Noor 1 Project, interim O&M Contractor for Noor II and Noor III Projects.	MAD	1,000,000.00	0%	100%
186	NOMAC Nile Energy	Egypt	Design, construct manage and maintain power plants	EGP	2,500,000.00	0%	100%
187	NOMAC Ouarzazate II SA	Morocco	O&M Contractor of Noor II project	MAD	300,000.00	0%	75%
188	NOMAC Ouarzazate III SA	Morocco	O&M Contractor of Noor II project.	MAD	300,000.00	0%	75%
189	NOMAC Ouarzazate IV	Morocco	O&M Contractor of Noor Ouarzazate IV project.	MAD	300,000.00	0%	36.75%
190	NOMAC Power Services LLC	United Arab Emirates	Power generation, transmission and distribution equipment trading	AED	300,000.00	0%	100%
191	NOMAC PV Phase V LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0%	100%
192	NOMAC Red Sea Company for Operation and Maintenance LLC	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution	SAR	1,000,000.00	0%	100%
193	NOMAC Renewable Energy	Saudi Arabia	Generation, transmission and distribution of electric power	SAR	500,000.00	0%	100%
194	NOMAC Sahara SARLAU	Morocco	O&M Contractor of Khalladi Project.	MAD	1,000,000.00	0%	100%

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## ACWA POWER GROUP COMPANIES

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
195	NOMAC Saudia for Operation and Maintenance LLC	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution.	SAR	500,000.00	0%	100%
196	NOMAC Sirdarya O&M Services LLC	Uzbekistan	O&M of power plants	UZS	258,000,000.00	0%	100%
197	NOMAC Solis Pty Ltd	South Africa	O&M	ZAR	100	0%	85%
198	NOMAC Taweelah Water Desalination Services LLC	United Arab Emirates	Water desalination plant maintenance	AED	300,000.00	0%	100%
199	NOMAC Vietnam Co Ltd	Vietnam	1. Management consultancy service 2. Services incidental to manufacturing 3. Installation and assembly work.	VND	2,326,000.00	0%	100%
200	NOMAC Water Desalination Services LLC	United Arab Emirates	Water treatment plant O&M	AED	300,000.00	0%	100%
201	Noor Energy 1 P.S.C. (DEWA CSP)	United Arab Emirates	Power Generation, et. Al.	AED	5,000,000.00	0%	25%
202	NOVA SGA Marafiq Holdings Ltd.	United Arab Emirates	Holding company	AED	150,000.00	0%	33.33%
203	Oasis Holding Co	Saudi Arabia	1. Management of its subsidiaries or partnership in management of other company in which it shares and provision of necessary support thereto. 2. Investment of its funds in shares and other securities. 3. Ownership of real and movable property required to undertake its activities. 4. Provision of loans, guarantees and financing to its subsidiaries. 5. Ownership of industrial property rights inclusive of patents, trade and industrial marks, concession rights and other moral rights and their use and lease to its subsidiaries or others	SAR	100,000.00	0%	100%
204	Oasis Power One Conventional Energy and Water Company LLC	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SAR	200,000.00	0%	100%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
205	Oasis Power Two Renewable Energy Company LLC	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SAR	200,000.00	0%	100%
206	Projects Acquisition Company	Saudi Arabia	1. Development, establishment, acquisition and lease of power generation plants, water desalination and steam plants. 2. Generation works, water desalination and steam plants. 3. Maintenance and operation of power, steam plants and water desalination plants. 4. Purchase and acquisition of real estate for the interests of the company. 5. Establish and operate industrial projects	SAR	500,000.00	0%	100%
207	PT ACWA POWER INDONESIA	Indonesia	Management consultancy	IDR	11,000,000,000.00	0%	100%
208	Qara Solar Energy Company (single shareholder limited liability company)	Saudi Arabia	Other activities for electric energy generation, transfer and distribution, power generation.	SAR	247,500.00	0%	70%
209	Qurayyah Investment Co.	Saudi Arabia	1. Electric power generation 2. Electric power transmission 3. Distribution and retail sale of electric power. 4. Distribution and wholesale of electric power.	SAR	1,253,514,000.00	0%	44.98%
210	Qurayyah Project Company	Saudi Arabia	Creation, management, operation of and investment in electricity and desalination plant projects. The company exercises its activities in accordance with the foreign investment license no. 10204380172311, date of issue: 26/01/1438H	SAR	1,100,000.00	0%	100%
211	Rabigh Arabian Water & Electricity	Saudi Arabia	1. Electric Power Generation 2. Purification of Water 3. Desalting of Water	SAR	1,757,446,095.00	0%	99%
212	Rabigh Electricity Co.	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers. 5. Wholesale of desalinated water	SAR	923,750,000.00	0%	40%

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No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
213	Rabigh Expansion Company Limited	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers. 5. Wholesale of desalinated water	SAR	500,000.00	1%	99%
214	Rabigh Investment Co.	Saudi Arabia	1. Water main and line construction and repair 2. Construction, erection and repair of power plants 3. Electrical wiring 4. Other electrical and telecommunications wiring activities.	SAR	5,400,000.00	0%	100%
215	Rabigh O&M Co (ROMCO)	Saudi Arabia	Management, operation and maintenance of power plants, including provision of specialized refurbishing and repair services, waste disposal in this project only, under SAGIA license No. 102030061481 dated 17/6/1430H.	SAR	500,000.00	0%	60%
216	Rabigh Power Co.	Saudi Arabia	Maintenance and operations of water and energy power plants	SAR	2,000,000.00	0%	100%
217	Rabigh Project Co.(RAPCO)	Saudi Arabia	1. Development, establishment, acquisition and lease of power generation plants, water desalination and steam plants. 2. Generation works, water desalination and steam plants. 3. Maintenance and operation of power, steam plants and water desalination plants. 4. Purchase and acquisition of real estate for the interests of the company. 5. Establish and operate industrial projects.	SAR	500,000.00	0%	100%
218	Rabigh Three Company	Saudi Arabia	Manufacture of refreshing carbonated drinks, production and bottling of mineral water at the site and production and bottling of clean and filtered water	SAR	500,000.00	0%	70%
219	Rabigh Water Production Services Co Ltd	Saudi Arabia	Water collection, purification, desalination and distribution	SAR	500,000.00	0%	100%
220	RAWEC Investment and Management Co	United Arab Emirates	Holding company	USD	25,000.00	0%	100%
221	Red Sea Energy	Jordan	Holding company	JOD	1,741,419.00	0%	100%
222	Renewable Energy for Morocco	Morocco	Holding Company for Noor IV O&M Contractors.	MAD	300,000.00	0%	49%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
223	Risha for Solar Power Projects PSC (Jordan)	Jordan	Holding company	JOD	479,327.00	0%	51%
224	SAKAKA Solar Energy Company	Saudi Arabia	Acquisition, generation, management, operation, transport and sale of electricity at Sakaka solar energy project in Sakaka city, Aljouf Region, KSA and all other related works and activities under SAGIA license No. 10204390480218 dated 28/4/1439H.	SAR	500,000.00	0%	69.99%
225	Saudi Malaysia O&M Services Co. Ltd.	Saudi Arabia	The execution of operation and maintenance contracts for power generation and desalination plants, by the Resolution of SAGIA No.: 11202911391) dated 29/11/1429 A.H.	SAR	1,500,000.00	0%	50%
226	Saudi Malaysia Water & Electricity	Saudi Arabia	1. Establishment and operation of electric general and water desalination plant.	SAR	1,041,090,000.00	0%	50%
227	Segayah O&M Co LLC	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution.	SAR	500,000.00	0%	100%
228	SGA Marafiq Holding WLL Bahrain	Bahrain	Holding company	BHD	336,000.00	0%	33%
229	Shams Ad-dhahira Generating Company SAOV	Oman	Electric Power Generation	OMR	500,000.00	0%	50%
230	Shinas Generating Co. SAOC	Oman	Electric Power Generation	OMR	500,000.00	0%	44.90%
231	Shuaa Energy 1 P.S.C	United Arab Emirates	Power Generation, et. Al.	AED	2,000,000.00	0%	25%
232	Shuaa Energy 3 P.S.C.	United Arab Emirates	Power Generation, et. Al.	AED	2,000,000.00	0%	24%
233	Shuaiba II Water Desalination Holding Company LLC	Saudi Arabia	Establish, own, purchase, administrate, operate and invest in industrial and service projects, power, electricity and water desalination plant projects.	SAR	88,948,130.00	1%	99%
234	Shuaibah 2 water development Project Co	Saudi Arabia	Practice the business of establishment, construction, acquisition, purchasing, management, operation and investment in industrial and services projects and power generation and water desalination plants.	SAR	88,948,130.00	0%	100%
235	Shuaibah 3 Water Desalination Company	Saudi Arabia	1. Water supply, sanitation activities and waste management and treatment	SAR	500,000.00	0%	100%

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No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
236	Shuaibah Expansion Holding	Saudi Arabia	1. Activities of holding companies, i.e the units acquiring the assets of owning a controlling share of the capital of a group of subsidiaries and their key is ownership of such.	SAR	175,818,000.00	0%	30%
237	Shuaibah Expansion Project Co.	Saudi Arabia	1. Develop, construct, own, operate and maintain Shuaibah (3) water expansion project in Shuaibah area. 2. Transfer and sell water and electricity. 3. Engage in any business or activities related or ancillary thereto.	SAR	175,818,000.00	0%	30%
238	Shuaibah National Company for Water and Power	Saudi Arabia	Generation of electrical power	SAR	2,000,000.00	0%	100%
239	Shuaibah Water & Electricity Co Ltd	Saudi Arabia	Develop, construct, own, operate and maintain electricity generation and water desalination project. Transfer and sell water and electricity. Engage in any business or activities related or ancillary thereto.	SAR	1,560,500,000.00	0%	30%
240	Shuibah for Energy Company (Al Faisaliah Co.)	Saudi Arabia	Electricity generation	SAR	500,000.00	0%	100%
241	Shuqaiq Services Company for Maintenance	Saudi Arabia	1. Repair and maintenance of pumps and liquid power equipment. 2. Valve repair and maintenance. 3. Repair of electrical equipment. 4. Repair and maintenance of electrical transformers for power transmission, distribution or specialized types.	SAR	500,000.00	0%	100%
242	Sohar Calciner LLC	Oman	Establish a calciner plant in Sohar.	OMR	250,000.00	0%	5%
243	Solar V Holding Co Ltd	United Arab Emirates	Holding company	USD	25,000.00	0%	60%
244	South Tafila Energy Holdings	Jordan	Energy Generation	JOD	50,000.00	0%	100%
245	Sudair One Holding Company	Saudi Arabia	Activities of holding companies (namely, units acquiring ownership assets of a controlling share of the capital of a group of subsidiaries. Its main activity shall be ownership of such group)	SAR	200,000.00	0%	34.34%
246	Sudair One Renewable Energy Project Company	Saudi Arabia	Power generation	SAR	500,000.00	0%	35%
247	Suez Nomac O&M Co.	Bahrain	Manage its affiliated companies	BHD	135,000.00	0%	40%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
248	Taweelah RO Desalination Company	United Arab Emirates	Water Desalination and treatment plants operation maintenance ; Power Enterprise Investment, Institution and Management	AED	10,342,500.00	0%	40%
249	The Local Company for Water and Solar Projects	Jordan	Energy Generation	JOD	638,524.00	0%	51%
250	TK for Solar and Renewable Energy Systems	Egypt	Investment	EGP	15,000,000.00	0%	18.05%
251	Veolia First National Water Services Co.	Oman	Repair and maintenance of electric motor, generators, transformers	OMR	150,000.00	0%	35%
252	Vietnam Rep office	Vietnam	Representative Office	N/A	N/A	100%	0%
253	Vinh Hao 6 Power Joint Stock Company	Vietnam	Power manufacturing and generation	VND	405,000,000,000.00	0%	60%
254	Water Consortium Holding	Saudi Arabia	Activities of holding companies, i.e. the units acquiring ownership assets of a controlling share of the capital of the group of the subsidiaries and their main activity is the ownership of	SAR	200,000.00	0%	40.11%
255	Water Desalination Company Limited	Saudi Arabia	Establish, maintain and operate power plants and water desalination plants under SAGIA license No. 11205380775289 dated 6/7/1438H	SAR	500,000.00	0%	100%
256	NOMAC MEA O&M - Sole Proprietorship LLC	United Arab Emirates	Electricity Plants and O&M	AED	300,000.00	0%	100%