

2023 BOARD OF DIRECTORS REPORT



| | |
|---|----|
| The Board of Directors structure and responsibilities | 1 |
| Board committees | 17 |
| Senior executives | 29 |
| Further disclosures | 35 |
| ACWA Power companies | 53 |

This is the statutory Board Report of ACWA Power Company (TADWAUL: 2082) for the year ended 31 December 2023. The Report has been prepared in accordance with disclosure requirements as stipulated in the Corporate Governance Regulations 'CGR' issued by the Capital Markets Authority 'CMA' of the Kingdom of Saudi Arabia. The Report has been approved by the Board on 29 March 2024. The Report may include disclosures sourced directly from certain internal Company documents, such as policies, charters etc. and undefined or capitalized terms will bear the meaning as defined in these internal Company documents.

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 regulation in the Kingdom of Saudi Arabia ('Saudi Arabia' or 'Kingdom'). Without prejudice to the Saudi 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 Saudi Arabia and internationally, while assessing opportunities, challenges, risks and its associated mitigative measures. Furthermore, the Board oversees the Company's internal controls, compliance framework and risk register, and operates according to its charter and the Company's Delegation of Authority Policy, which specifies its structure, authorities, and role, and responsibilities.

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, the Company's Bylaws, and Board Charter. To optimise the management of the Company and upon its appointment on 05 January 2022, the Board restructured four functional Board committees (the 'Board committees'); nevertheless, the Board may at any time establish specialised committees, as may be needed, for the effective governance, oversight, and operations of the Company. The Company's Board committees include the Board Audit Committee ('BAC'), the Nomination and Remuneration Committee ('NRC'), the Board Executive Committee ('BEC'), and the Risk Management Committee ('RMC'). The respective Board committees have been established to assist the Board in fulfilling its fiduciary responsibilities by providing independent advice, guidance, and oversight. All Board committees have independent committee charters that stipulate their respective structure, authorities, role and responsibilities, within the context of their specific remits. The Board committees deliberate and oversee various relevant issues and the respective Chairperson presents quarterly reports to the Board for discussion, guidance and/or approvals, as applicable.

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 Capital Market Authority's ('CMA') Corporate Governance Regulations ('CGR'), the Board of Directors and the respective Chairmen of the Board committees 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 of Directors.

The Board of Directors (the 'Board')

The current Board of Directors comprises twelve (12) esteemed and highly experienced individuals in the regional and international business community, of which four (4) Board members are independent; seven (7) Board members are non-executive including the Chairman of the Board; and one (1) executive Board

member serving as Vice Chairman and Managing Director. The following table includes the names, titles, membership statuses and appointment dates of the members of the Board, including Mr Paddy Padmanathan, a Non-Executive Director who voluntarily resigned on 09 October 2023.

| Board members | Title | Status | Appointment Date | Resignation Date |
|-------------------------|---------------|---------------|------------------|------------------|
| Mr Mohammad Abunayyan | Chairman | Non-executive | 05 January 2022 | – |
| Mr Raad Al Saady | Vice Chairman | Executive | 14 February 2023 | – |
| Dr Ibrahim Al-Rajhi | Director | Non-Executive | 05 January 2022 | – |
| H.E. Mr Ahmed Alhakbani | Director | Independent | 05 January 2022 | – |
| Mr Fahad Alsaif | Director | Non-Executive | 05 January 2022 | – |
| Mr Omar Al-Madhi | Director | Non-Executive | 05 January 2022 | – |
| Mr Abdullah AlRowais | Director | Non-Executive | 05 January 2022 | – |
| Mr Omar Al-Midani | Director | Non-Executive | 05 January 2022 | – |
| Mr Esmail Alsallom | Director | Independent | 05 January 2022 | – |
| Dr Madelyn Antoncic | Director | Independent | 05 January 2022 | – |
| Mr Li Ping | Director | Independent | 05 January 2022 | – |
| Mr Paddy Padmanathan | Director | Non-Executive | 05 January 2022 | 09 October 2023 |
| Mr Abdula AlAbduljabbar | Director | Non-Executive | 15 October 2023 | – |

The Board members contribute a wide range of professional backgrounds and experience, encompassing various areas of expertise and insightful leadership. This diversity fosters thorough decision-making and strategic guidance that is deemed to be crucial for the Group's success. The average tenure as of 31 December 2023 was 21 months.

Board Diversity

Overview of the Board¹



Evaluation of the Board and the Board committees

In line with the guiding article (39/E) of the CGR issued by the CMA and best practice, the Board obtained an independent assessment from an external competent third-party, to assess the Board's performance and to appraise five key dimensions pertaining to the Board of Directors': 1 — Purpose 2 — Composition 3 — Dynamics

4 — Mechanics and 5 — Development. A comparison was conducted with key peer group organisations and best-in-class practice to form the basis of an action plan, which was implemented in 2H 2023 and is continuing during Q1 2024.

Board capabilities

As part of the evaluation, an assessment was made on the capabilities of the Board, the results of which are indicated below:

| Capabilities | Minimum Required | Maximum Required |
|---------------------------|---|----------------------|
| General Management | CEO experience/Senior management | ████████████████████ |
| | Corporate strategy | ████████████████████ |
| | Financial and financing expertise | ████████████████████ |
| | Risk management | ████████████████████ |
| | Human resources | ████████████████████ |
| Industry Specific | Conventional Energy (production and distribution) | ████████████████████ |
| | Renewable Energy (production and distribution) | ████████████████████ |
| | Water treatment (Desalination) | ████████████████████ |
| | B2B networking and sales | ████████████████████ |
| | B2B and Government relations and politics | ████████████████████ |
| | Infrastructure development | ████████████████████ |
| | Business valuation, investments, and portfolio management | ████████████████████ |
| Others | International/Multi-national business experience | ████████████████████ |
| | Environment, social and governance | ████████████████████ |
| | Digital and technology | ████████████████████ |

¹ All Board statistics are as at 13 March 2023.

Biographies of Directors

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 International Investment Company (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, 1979G

Current Positions

- Non-Executive Chairman, ACWA Power
- Non-Executive Member, Advisory Committee to Zakat, Tax and Customs Authority
- Non-Executive Director, General Authority for Foreign Trade
- Non-Executive Chairman, Vision Company for Industry
- Non-Executive Vice-Chairman, SAL (Saudi Arabian Logistics Company)
- Non-Executive Chairman, Saudi-Uzbek Business Council

- Non-Executive Chairman, Tarabot Air Cargo Services Company
- Non-Executive Chairman, Data Volt Investment Company LLC
- Non-Executive Chairman, Data Volt Information Technology
- Non-Executive Director, Family Gold Company
- Non-Executive Director, Mohammed Abunayyan LLC
- Non-Executive Director, Shuaa Energy 3 PSC
- Non-Executive Chairman, Saudi side Chairman of the Advisory Committee from Private Sector, the Saudi – Emirati Coordination Council
- Non-Executive Director, Jizan Integrated Gas and power Transformation Company
- 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, Air Products Qudra For Energy
- 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
- Non-Executive Director, Hassyan Water Company A PSC
- Non-Executive Member, Advisory Council for Saudi Indian Relations
- Non-Executive Director, Ministry of Finance Advisory Council

Past Professional Experience

- Non-Executive Founding Board member, NEOM Investment Fund
- Non-Executive Director, Local Content and Procurement Authority

- Non-Executive Director, King Abdulaziz Historical Center
- Non-Executive Chairman, Yanbu Project Company for Electric power
- 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 and 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 and Maintenance Company
- Non-Executive Director, Jubail Water and power Company
- Non-Executive Chairman, SGA Marafiq Holdings Company
- Non-Executive Chairman, Shuqaiq Arabian Company for Water and Electricity
- Non-Executive Chairman, Saudi Malaysia Water & Electricity Company
- Non-Executive Chairman, Shuaibah National Company for Water and power
- Non-Executive Chairman, Multifforms LLC
- Non-Executive Chairman, International Barges Co. for Water Desalination
- Non-Executive Chairman, Alimtiaaz Operation and Maintenance Company
- Non-Executive Director, Altoukhi Company for Industry, Trading and Contracting
- Non-Executive Chairman, Beatona Company
- Non-Executive Director, Saudi Research and 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 and 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)

Mr Raad Al Saady

Director (Executive)



Profile

Mr Raad Al Saady is the Vice Chairman and Managing Director of ACWA power. In his current role he oversees growth and business expansion along with providing guidance on strategy, human capital, stakeholder management and other strategic drivers.

Previously, Raad was part of the Abdul Latif Jameel Company (ALJ), the Saudi family-owned conglomerate, where he held several key leadership roles across ALJ's business sectors including his tenure as Vice President of Mobility.

A strategic management veteran, Raad has over 20 years of experience in the financial services and automotives industry, including a stint in the technology venture capital sector in Silicon Valley.

An active Board and Committee member, Raad has served governance level positions across diverse organisations in Aviation, retail, Trade, and financial services, including Saudi Arabian Airlines, Morgan Stanley, Saudi General Authority of Foreign Trade, and numerous other reputable NGOs/firms.

Academic and Professional Qualifications

- Bachelor of Science degree in business management from Menlo College

Current Positions

- Member of the Board and Chairman of Audit, Risk and Compliance Committee Saudi Arabian Airlines (Saudia)
- Member of the Board and Chairman of ExCom and Member of NRC, General Authority of Foreign Trade (GAFT)
- Member of the Board and Chairman of NRC, The National Automotive and Mobility Investment Company – NAMIC
- Member of the Board and Chairman of NRC, Flyadeal

Past Professional Experience

- Research Assistant, American Pacific Venture Capital from 1999 to 2000
- Associate Partner, American Pacific Venture Capital from 2000 to 2001
- Finance Manager, Abdul Latif Jameel from 2002 to 2003
- Insurance General Manager, Head of Hemaya Insurance Company (Fully owned by ALJ Co. Ltd. from 2003 to 2004
- Senior General Manager, Lexus Jeddah from 2004 to 2007
- Director of Operations, Lexus from 2007 to 2008
- Acting Managing Director, Lexus from 2008 to 2010
- Managing Director from 2010 to 2012
- Senior Managing Director from 2013 to 2014
- Senior Managing Director, Abdul Latif Jameel International from 2014 to 2020
- Vice President, Abdul Latif Jameel Co. from 2020 to 2022

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 Qualifications

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

Current Positions

- Member of the Board, National Center for Family Business located in Riyadh, Since 2023.
- Chairman of the Board of Trustees of Sulaiman Abdulaziz Al Rajhi Endowment, Located in Riyadh, since 2023.
- Member of the Board, ACWA POWER Company located in Riyadh, since 2022, the company operating in Water & Energy field.
- Chairman of the Board, Modern Mailing Company located Jeddah, since 2021, the company operating in the mills production field.
- Member of the Board, Family Business Council-Gulf Located in Dubai, since 2018 Located in Dubai, non-profit organization.
- Vice Chairman of the Board of Directors of Hessah Ibrahim Al Qubaisi Academic Excellence Program, since 2018.
- Member of Advisory Board, The College of Business, Al Faisal University located in Riyadh, since 2017.
- Member of Nama Al Rajhi Humanity Establishment located in Riyad, since 2016, the establishment works in the non-profit charitable field.

- Chairman of the Board, Tibah Airports Development Co, located in Madinah, since 2015, the company operating in the airports development field.
- Member of the Board of Trustees of Hessah Ibrahim Al Qubaisi Endowment, located in Riyadh, since 2015, non-profit foundation.
- Chairman of the Board, Tibah Airports Operation Company, located in Madinah, since 2012, the company operating in the airports operation field, since 2012.

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

H.E. Mr Ahmed Alhakbani

Director (Independent)

Profile

Mr Alhakbani has over 23 years of 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 2016–2017, 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.

Academic and Professional Qualifications

- Bachelor of Science degree in Computer Information Systems from King Saud University, 2000G
- Masters in Business Administration from INSEAD, 2009G

Current Positions

- Member of Board of Directors of Nuclear and Radiological Regulatory Commission
- Member of Board of Directors of Communication, Space and Technology Commission
- Member of Board of Directors of Saudi Arabian Mining Company 'Maaden'
- Member of the Board of Trustees of Sulaiman AlRajhi Endowment
- Member of the Board of Trustees of The National Museum
- 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
- Vice Chairman of the Board of Directors of Special Integrated Logistics Zone
- Member of Board of Directors of Obeikan Glass Company
- Chairman of Board of Directors of Wajbat Osraty (Siwar)

Past Professional Experience

- Chairman of the Board of Directors at Uptown Jeddah Company.
- Member of Board of Directors, Chairman of the NRC, and member of the Executive Committee at Local Content and Government Procurement Authority.
- Governor of the General Authority of Customs, member of Board of Directors, Chairman of the Privatization Committee and Chairman of the Engineering Committee.
- Chairman of the Board of Directors, Chairman of the NRC, and Chairman of the Executive Committee at King Fahd Causeway Authority.
- Chairman of the Board of Directors, and Chairman of the Executive Committee at Tabadul.
- Member of the Board of Directors, and Chairman of the NRC at Saudi Airlines.
- Member of the Board of Directors, and Chairman of the NRC at Flyadeal.
- Member of the Board of Directors, and member of the Executive Committee at Saudi Food Drug Authority.
- Member of the Board of Directors, and member of the NRC at Saudi Ports Authority.
- Member of the Board of Directors, and member of the NRC at National Gas & Industrialization Company.
- Member of the Board of Directors at Natural Gas Distribution Company.
- Deputy Minister and Director General of International Commercial Offices at Ministry of Commerce & Investment.
- Secretary General at Saudi Exports
- Transformation Director at Ministry of Foreign Affairs.
- Advisor to the Deputy Minister of planning and IT at Ministry of Higher Education.
- Business Development Manager at Cisco Systems.
- Project Manager at Saudi National E-Government Program.
- Technical Account Manager at Microsoft Corporation.



Mr Fahad AlSaif

Director (Non-Executive)

Profile

Mr AlSaif is a Senior Managing Director and The Head of Global Capital Finance Division at The Public Investment Fund (PIF).

He holds several Board memberships in national and international companies.

Most notably, he is the Chairman of The Board of Directors at Aircraft Leasing Company (AviLease), Board Chairman of King Abdullah Economic City (EEC), and Board Vice Chairman at Saudi Real Estate and Refinance Company (SRC) and Bahri.

Mr AlSaif is also a member of PIF's Management Committee, Credit Committee, and Management Liquidity Committee.

He is also an active member of several committees related to Vision 2030, such as the Financial Sector Development Program (FSDP) and the Fiscal Sustainability Program.

AlSaif started his career in the private sector and served various senior positions at Saudi British Bank "SABB" (currently Saudi Awwal Bank "SAB") and HSBC Saudi Arabia for well over a decade.

Following his private sector stints, he assumed a public sector role within Saudi Arabia's Ministry of Finance, where he served as Senior Advisor to H.E., The Minister of Finance and went on to establish and head the Ministry's Debt Management Office (DMO), later renamed as the National Debt Management Centre (NDMC), where he served as the Chief Executive Officer and Board member until his move to PIF.

His aggregate professional experience spans nearly 26 years.

Academic and Professional Qualification

- Mr Alsaif holds a Bachelor degree in Management Information Systems from King Fahd University of Petroleum and Minerals, 1998G.

Current Positions

- Senior Managing Director and Head of the Global Capital Finance Division – PIF
- Management Committee Member- PIF



- Management Liquidity Committee Member-PIF
- Credit Committee Chairman -PIF
- Investment Committee Member, Events Investment Fund
- Funding Committee member, Saudi Global Enterprises Office (SGE)
- Financial Sector Development Program member
- Fiscal Sustainability Program Member
- Board Chairman, Aircraft Leasing Company (AviLease)
- Executive Committee Chairman, Aircraft Leasing Company (AviLease)
- Board Chairman, Emaar The Economic City (EEC)
- Executive Committee Chairman, Emaar The Economic City (EEC)
- Board Member, King Salman International Airport Development Company (KSIADC)
- Audit and Risk Committee Chairman, King Salman International Airport Development Company (KSIADC)
- Board Vice-Chairman, Bahri Company
- Executive Committee member, Bahri Company
- Board Vice-Chairman, The Saudi Real Estate Refinance Company (SRC)
- Executive Committee member, The Saudi Real Estate Refinance Company (SRC)
- Nomination and Remuneration Committee member, The Saudi Real Estate Refinance Company (SRC)
- Board member, Voluntary Carbon Market Company
- Board member, Gulf International Bank.
- Executive Committee member, Gulf International Bank
- Audit and Risk Committee, Gulf International Bank
- Board member, ACWA Power
- Executive Committee member, ACWA Power
- Investment and Funding Committee Member, NEOM

Past Professional Experience

- Advisor to His Excellency the Minister of Finance
- CEO and Board Member 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
- Head of Risk Advisory, Treasury Department – SABB
- Head of Investment and Trade Department, Treasury Department – SABB

Mr Omar Al-Madhi

Director (Non-Executive)



Profile

Mr Al-Madhi is the Co-head of MENA Direct Investments at the Public Investment Fund (PIF). Recognised as a leading corporate executive, Mr Al-Madhi 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 and Member of the Board at Abdul Latif Jameel (ALJ) Investments. Preceding his role at ALJ, Mr Al-Madhi 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 Company and Saudi Aramco.

He was named a Young Global Leader by the World Economic Forum, joining the class of 2017. In naming Mr Al-Madhi, 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 and 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)
- Chairman of the Board, National Automotive and Mobility Investment Company (Tasaru)
- Vice Chairman of the Board and Chairman of the Board Remuneration and Nomination Committee, Jada Fund of Funds
- Vice Chairman of the Board and Chairman of the Board Executive Committee, Regional Voluntary Carbon Market Company
- Board member and Chairman of the Board Executive Committee, Saudi Arabian Military Industries Company (SAMI)

- Board and Board Executive Committee Member, ElSeif Engineering Contracting Company
- Board and Board Nominations and Remuneration Committee Member, Riyadh Bank
- Board member and Board Investment Committee Chairman, Saudi Arabian Industrial Investments Company (Dussur)
- Chairman of the Board, Iliad Partners
- Chairman of the Board, Awad Capital

Past Professional Experience

- Chairman of the Board and 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 and Executive Committee Member, Job Creation and Employment Commission
- Board member, Endeavor Saudi Arabia
- Senior Managing Director and 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 and Company
- Process Engineer, Saudi Aramco Shell Refinery Company (SASREF)
- Research Engineer, Saudi Aramco

Mr Omar Al-Midani

Director (Non-Executive)



Profile

Mr Al-Midani 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 and Water, Industrial Gases, District Cooling, Wastewater Treatment, Logistics and Environmental Solutions Sectors. Mr Al-Midani has served in multiple roles within Vision Invest over the past 11 years. Mr Al-Midani 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 Al-Midani sits on the Board of Directors of several Saudi and International companies.

Academic and Professional Qualification

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

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 and Compensation Committee, Member of Investment Committee, and Member of Corporate Governance and Nomination Committee, Air Products Qudra for Energy
- Non-Executive Director, Blue Hydrogen Industrial 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)
- Non-Executive Director, Vision Invest LNG Holding LTD
- Non-Executive Director, Vision Invest LNG OCEANIA Holding LTD
- Non-Executive Director, Vision Invest LNG International Holding LTD
- Non-Executive Director, Data Volt Investment LLC
- Non-Executive Director, Data Volt Information Technology

Past Professional Experience

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

Mr Abdullah Al-Rowais

Director (Non-Executive)



Profile

Mr Al-Rowais holds more than 27 years of experience in Corporate Governance and Internal Control, Accounting, IT, ERM and Internal Audit. Mr Al-Rowais holds a Bachelor degree of Accounting and Master of Science in Computer and Information Systems in 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 Qualifications

- 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
- Bachelors in accounting, King Saud University, Riyadh, SA, 1992

Current Positions

- Board of Directors, Saudi National Bank (SNB)
- Board of Directors, Saudi Tourism Authority
- Board of Directors, Bawan Company
- Audit Committee Chairman, Noon Company
- Audit Committee Chairman, Boutique Collection Company
- Audit Committee Member, Ceer Automotive Company
- Audit Committee Member, Jeddah Central Development 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 Director, Manafea Holding
- Audit Committee Member, Roshn Company
- Associate General Auditor, Saudi Aramco
- IT Audit Manager, Saudi Aramco
- Internal Auditor, Saudi Central Bank

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 has held chairmanship and Board member roles in numerous prestigious organisations within KSA, as well as regionally and internationally. Additionally, he has executed executive roles in leading entities, including the position of Head of Corporate Finance in the Structured Finance Department at Banque Saudi Fransi. He holds a Bachelor's degree in Industrial Engineering from King Saud University and has completed a Leadership Development Program at Harvard University, USA.

Academic and Professional Qualifications

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

Current Positions

- CEO, National Infrastructure Fund
- Vice Chairman, AlBawani Holding Company
- Board member, National Housing Company

Past Professional Experience

- Chief Executive Officer of AlRajhi 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
- Chief Investment Officer, Al Rajhi Holding Group
- Advisory Board member, Al Arrab Contracting Company
- Director, United Mining Investments Company
- Head of Corporate Finance, Banque Saudi Fransi

Dr Madelyn Antoncic

Director (Independent)



Profile

Dr 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.

A PhD Economist and former World Bank Vice President and Treasurer, Dr Antoncic is currently Senior Fellow at New York University, Development Research Institute. At the World Bank, from 2011 to 2015, Dr Antoncic was responsible for overseeing every aspect of managing the WB's and other official-sector institutions assets, as well as the Bank's capital; annual funding programme; collateral and cash management; daily cash payments and disbursements and the Pension for the WB Group. In addition to her significant financial responsibilities, she was responsible for maintaining the World Bank's AAA credit rating and led capacity building and technical assistance programmes that focused on asset, debt, and risk management including implementing innovative financial structures to help countries mitigate their financial risks due to climate-related catastrophic risks. She is a former Economist at the Federal Reserve Bank of New York; was Senior Advisor to UNCTAD on SDG Reporting; was CEO of SASB a non-profit private-sector sustainability standards setter, and for a not-for-profit Big Data and AI institute. She has held senior positions at Goldman, Barclays, Lehman, and PGI. Her experience spans global markets across numerous asset classes in senior market and risk roles, and she is renowned for her leadership in financial innovation and risk management. Dr Antoncic is a Member of the UK's FCDO Research Advisory Panel, and a Member, Editorial boards of the Journal of Risk Management in Financial Institutions and the Journal of A.I., Robotics and Workplace Automation.

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 Qualifications

- New York University, Stern School, PhD, 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

- Board of Directors SandP Global Ratings
- Board of Overseers of the Weill Cornell Medical (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' Organisation Committee

Past Professional Experience

- Former Board of Directors FinTech Masala Advisors': FTAC III, IV and VI
- 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 Ping 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 and 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 Ping 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 Qualifications

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

Current Position

- 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 STRUCTURE AND RESPONSIBILITIES

Mr Paddy PadmanathanVice Chairman (Non-Executive)¹**Profile**

Mr Padmanathan was the Vice-Chairman and Chief Executive Officer of ACWA Power having joined the Company as head of Business Development in 2005 and then from 2007 to 2021 as President and CEO and thereafter in the current role. 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 plants 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 & 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 Qualifications

- 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, NEOM Green Hydrogen Company
- Director, ACWA Power Ouarzazte (Noor1)
- Director, ACWA Power Ouarzazate II
- Chairman, 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, ACWA Power 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 and CEO, International Water and Power Company (ACWA Power)

Past Professional Experience

- Corporate Officer and 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

¹ Mr Padmanathan served as an executive Board member from 05 January 2022 until 20 March 2023, when he officially retired from his executive role as President and CEO of ACWA Power. From 20 March 2023 until 09 October 2023, he served as a Non-Executive Board member.

Mr Abdullah AlAbduljabbar

Director (Non-Executive)

**Profile**

Mr AlAbduljabbar is a Member of the Board of Directors at ACWA Power.

He is currently the Chief Executive Officer of Sanabil Investments. He brings over 20 years of multidisciplinary experience in the financial sector, both locally and internationally, across investments, strategic planning, banking, advisory, corporate finance, and capital markets. He serves on several reputable entities' Boards and Board committees.

Academic and Professional Qualification

- Bachelor's degree in economics from California State University

Current Positions

- Chairman of the Board, SNB Capital
- Member of the Board, Alhilal Company
- Member of the Board, Sanabil Investment Company
- Member of the Board, Savvy Games Group
- Member of the Board, Richard Attias and Associates Company
- Member of the Board, Caffeine Inc
- Member of the Board, Performance 54 Group

Past Professional Experience

Before he worked as CEO of Sada Investments, Abdullah led the Strategy and Business Development Division at Bank Albilad, a leading KSA-based bank. Prior to that, he worked with the Saudi Capital Market Authority (CMA) for eight years since its inception in 2004. During his work at CMA, he assumed numerous roles, including Head of Listing for which he was seconded to the United States Securities and Exchange Commission (SEC) during which time he subsequently led international relations for the CMA.

The Board of Director's meetings and attendance in 2023

In 2023 there were four (4) official Board meetings and one (1) annual strategy meeting session held. These meetings were planned and the Chairman did

not receive any request by two or more of the Board members to hold any emergency meeting(s) during the year. The record of attendance is provided below.

| Name | Title | Board Meeting Attendance | | | | | Total |
|--|---------------|--------------------------|---------------------|--------|--------|--------|-------|
| | | 20-Mar | 21-Mar ¹ | 21-Jun | 20-Sep | 11-Dec | |
| Mr Mohammad Abunayyan | Chairman | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr Raad Al Saady | Vice Chairman | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr Paddy Padmanathan ² | Director | ✓ | ✓ | ✓ | ✓ | N/A | 4 |
| H.E. Mr Ahmed Alhakbani | Director | ✓ | ✗ | ✓ | ✓ | ✓ | 4 |
| Dr Ibrahim Al-Rajhi | Director | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr Fahad Alsaif | Director | ✓ | ✓ | ○ | ✓ | ✓ | 5 |
| Mr Omar Al-Madi | Director | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr Omar Al-Midani | Director | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr Abdullah Alrowais | Director | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr Esmail Alsallom | Director | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Dr Madelyn Antoncic | Director | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr Li Ping | Director | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr Abdullah AlAbduljabbar ³ | Director | N/A | | | | ✓ | 1 |

¹ The Company held its annual strategy meeting on March 21, 2023.

² Mr Paddy Padmanathan voluntarily resigned from the Board of Directors, effective 09 October 2023.

³ Mr Abdullh AlAbduljabbar was appointed as a Non-Executive Board member effective 15 October 2023.

| | |
|-----|--|
| ✓ | Attended |
| ✗ | Not attended |
| ○ | Attended via proxy |
| N/A | Resigned or not yet appointed as a member on these date(s) |

BOARD COMMITTEES

As at 31 December 2023, there were four (4) functional Board committees, namely: 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 the year 2023

Article 88A of the Corporate Governance Regulations states that the Report of the Board Audit Committee ('BAC') shall include details of its performance, of its competencies and duties stated in these Regulations, provided that the Report contains its recommendations and opinion on the adequacy of the internal and financial control systems and risk management systems in the Company.

Meetings

The Board Audit Committee appointed by the General Assembly held 10 meetings during 2023 and the quorum for each meeting was achieved.

ACWA Power operating model

As per the operating model adopted by ACWA power, the subsidiaries are governed by ACWA power representatives in the subsidiaries' Board and the Audit committees.

The Risk Management Committee oversees risk management at ACWA Power.

Summary of the Board Audit Committee duties and responsibilities executed in 2023

In 2020, the BAC carried out various activities within its scope of responsibilities, of which the main activities are the following:

- **Financial reporting**
 - Review and recommend to the Board of Directors the approval of the quarterly results and year-end consolidated financial statements.
- **Internal audit**
 - Review and approve the internal audit department 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 appropriate actions are taken in respect of the internal audit recommendations therein.

- **External audit**
 - Review the External Auditors' 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 Auditors and that no difficulties were encountered during the course of the audit.
- **Compliance**
 - Review report from the Compliance Department on compliance with the relevant laws, regulations, policies and instructions.
 - Review and provide recommendations on the related party transaction(s) 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's Assessment of the Internal Audit Control

Based on the work performed by the finance transformation and controls functions including Internal Audit, External Auditor, and Compliance, as well as management's attestations, 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.

The BAC is satisfied that ACWA Power management continue to place sufficient focus on reviewing and improving its system of internal and financial controls to ensure they can support the Company in achieving its strategic objectives. Nonetheless, the BAC acknowledges that due to the geographical spread of ACWA Power's operations, there are inherent limitations on the comprehensiveness of the assurance provided to the BAC with regard to the effectiveness of the internal controls across all entities. The BAC supports management to continue to increase its efforts in improving its system of internal controls globally.

Profiles of Board Audit Committee Members in 2023 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 1991G

Current Positions

- Chairman of the Board, Arab Company for Drg Industries and Medical Appliances (ACDIMA)
- Board and Investment Committee Member and Chairman of The Board Risk Committee, Yanbu National Petrochemical Company (Yansab)
- Board and Audit Committee Member, the Tunisian Saudi Bank (TSB)
- Board and Chairman of the Board Audit Committee at Abdullah Al Othaim Investment Co
- Board and Chairman of the Board Audit Committee at East Pipes Integrated Co. for Industry (EPIC)
- Board and Chairman of the Board Audit Committee at Miahona Co

- Board and Chairman of the Board Audit Committee, and member of the Nomination and Remuneration Committee at Southern Province Cement Co
- Chairman of the Board Audit Committee at Saudi Tabreed Co
- Board member and 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'
- Consultant at The Ministry of Industry and Mineral Resources
- Consultant at The Saudi Mining Services Co. 'ESNAD'
- CEO, Methanol Chemical Company
- CFO, Saudi Arabian Amiantit Company
- Accountant, Saudi Arabian Monetary Agency, SAMA



Mr Mike Cheng

Member of the Board Audit Committee

Academic and Professional Qualifications

- Chartered accountant, institute of chartered accountants in England and Wales, in 1995G
- Aerospace systems engineering, Southampton university, in 1991G

Current Positions

- Managing Director, Chief Audit Executive, Public Investment Fund
- Chairperson of the Board Audit Committee, Savvy Games Group
- Chairperson of the Board Audit Committee, Avilease
- Chairperson of the Board Audit Committee, ROSHN
- Member of the Board Audit Committee, Maaden, Mining Company

- Member of the Board Audit Committee, ACWA Power
- Member of the Board Audit Committee, Ceer
- Member of the Board Audit Committee, LIV GOLF
- Member of the Board Audit Committee, Neom Investment Fund
- Member of the Board Audit Committee, Industrial Company for Electronics

Past Professional Experience

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

BOARD COMMITTEES

Mr Rasheed AlRasheed

Member of the Audit Committee

**Academic and Professional Qualifications**

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

Current Positions

- Member of the Board of Directors, and a member of Audit Committee of Dr Sulaiman Al Habib Medical Services Group Company since December 2021
- Member of the Board of Directors of ALHassan Ghazi Ibrahim Shaker Company since 2022
- Chairman of the Board of Directors of Al Ramz Real Estate Company since 2020
- Member of the Board of Directors and member of the Executive Committee and Member of the Audit Committee and member of the Nomination and Remuneration Committee of SAL Saudi Logistics Services Company since 2019
- Member of the Board of Directors of Tarabot Investment and Development Company (Formerly Integrated Transportation Company) since 2012
- Managing Director of Tarabot Investment and Development Company (Formerly Integrated Transportation Company) since 2014
- Member of the Board of Directors and Chairman of the Executive Committee and Member of the Audit Committee and member of the Nomination and Remuneration Committee of Saudi Airlines Cargo Company since 2012
- Member of the Board of Directors 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 Directors of Himmah Capital Limited Company since 2022
- Chairman of the Board of Directors Himmah Capital Investment Company since 2023
- Member of the Board of Managers and Chairman of the Audit and Risk 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 ALAtthat Company since 2014
- Member of the Board of Managers of Saudi Integrated Company for Waste Treatment since 2013
- Member of the Board of Managers of Data Volt Information Technology Company since 2023

Past Professional Experience

- Chairman of the board of managers of Zelan Arabia Company in Riyadh from 2007 to 2023
- Vice Chairman of the Board of Directors of Saudi District Cooling Company (Tabreed) in ALKhubar from 2021 to 2023
- Chairman of the Board of Directors of the board of managers at Network Coverage Company for Communication in Riyadh from 2020 – to June 2021

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

BAC meetings and attendance in 2023

In 2023 there were ten (10) official BAC meetings held. These meetings were planned and the Chairman did not receive any request by two or more of the BAC members to hold any emergency meeting(s) during the year. The record of the members' attendance

is provided below. The Chairman of the BAC presents quarterly updates to the Board of Directors on the committee's discussions, recommendations/endorsements.

| Name | Title | BAC Meeting Attendance | | | | | | | | | | Total | |
|-----------------------|--|------------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|----|
| | | 5-Feb | 1-Mar | 6-Mar | 9-May | 13-Jun | 9-Aug | 5-Sep | 1-Nov | 6-Nov | 3-Dec | | |
| Mr Khalid Al Rabiah | Chairman | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 10 |
| Mr Mike Cheng | Member | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | 9 |
| Mr Rasheed Al Rasheed | Member | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 10 |
| Mr Abdullah Al Rowais | Member | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 10 |
| Mr Li Ping | Member | ✓ | ✓ | ○ | ✓ | ✓ | ✓ | ✓ | ✓ | ○ | ✓ | ✓ | 10 |
| ✓ | Attended | | | | | | | | | | | | |
| ✗ | Not attended | | | | | | | | | | | | |
| ○ | Attended via proxy | | | | | | | | | | | | |
| N/A | Resigned or not yet appointed as a member on these date(s) | | | | | | | | | | | | |

Board Executive Committee

Pursuant to Article (28) of the Company's Bylaws, the Company has established a Board Executive Committee ('BEC') 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. Chaired by the Chairman of the Board of Directors, the BEC is responsible for amongst other things, receiving and evaluating 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 BEC oversees the Company's business and investment operations by analysing investment policies, strategies, transactions, opportunities and performance of the Company. The BEC executes its responsibilities as outlined below, in accordance with the Company's Bylaws, the BEC Charter and the internal governance of the Company.

- Review and approve investment/divestment proposals.
- Review and recommend for the approval of the Board of Directors the Company's five-year (5-year) business plans, operating plans, the capital expenditure programmes and other studies or plans that will have a significant impact upon 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 (SBP) 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 BEC 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 Responsibilities ('CSR') initiatives in and/or out of Saudi Arabia where the Company invests or contemplates to have potential investments as determined by the BEC.
- Review and or approve any other matter as delegated from the Board of Directors from time-to-time.

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

BEC meetings and attendance in 2023

In 2023 there were twenty-two (22) official BEC meetings held. These meetings were planned and the Chairman did not receive any request by two or more of the BEC members to hold any emergency meeting(s) during the year. The record of the members' attendance is provided opposite.

| Name | Title | BEC meeting attendance | | | | | | | | | | | | | | | | | | | | Total | | |
|-----------------------|--|------------------------|--------|-------|--------|--------|--------|--------|--------|-------|-------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|-------|-------|--------|
| | | 29-Jan | 28-Feb | 8-Mar | 12-Mar | 22-Mar | 18-Apr | 11-May | 24-May | 4-Jun | 5-Jun | 26-Jun | 23-Jul | 20-Aug | 7-Sep | 18-Sep | 12-Oct | 22-Oct | 2-Nov | 10-Nov | 22-Nov | | 4-Dec | 20-Dec |
| Mr Mohammad Abunayyan | Chairman | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 22 |
| Mr Fahad AlSaif | Member | ✓ | ✓ | ✓ | ○ | ○ | ✓ | ✓ | ✓ | ✓ | ✓ | ○ | ✓ | ○ | ✓ | ✓ | ○ | ○ | ✓ | ○ | ✓ | ○ | ✓ | 22 |
| Mr Omar Al-Madhi | Member | ✓ | ○ | ✓ | ✓ | ✓ | ✓ | ○ | ✓ | ✓ | ✓ | ✓ | ○ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 22 |
| Mr Omar Al-Midani | Member | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ○ | ✓ | ○ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 22 |
| Mr Esmail Alsallom | Member | ○ | ✓ | ○ | ✓ | ✓ | ✓ | ✓ | ○ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ○ | ✓ | ○ | ✓ | 22 |
| ✓ | Attended | | | | | | | | | | | | | | | | | | | | | | | |
| ✗ | Not attended | | | | | | | | | | | | | | | | | | | | | | | |
| ○ | Attended via proxy | | | | | | | | | | | | | | | | | | | | | | | |
| N/A | Resigned or not yet appointed as a member on these date(s) | | | | | | | | | | | | | | | | | | | | | | | |

Nomination and Remuneration Committee

In line with article (51) of the Corporate Governance Regulations issued by the CMA, and article (30) of the Company's Bylaws, the Company has established a Nomination and Remuneration Committee ('NRC'), dated 05 January 2022. The NRC is chaired by an Independent Board member, in line with applicable legislation, and further consists of one (1) Non-Executive Director and three (3) non-Board members. In line with the CMA CGR, none of the members of the NRC are members of the Executive Management. The NRC is responsible, amongst other things, to assist the Board in fulfilling its fiduciary responsibilities by providing independent advice, guidance, and oversight in respect to:

1. The process of nomination, appointment, and evaluation of the members of the Board (Executive, Non-Executive, and Independent Board members) and Board committees, individually and collectively, to ensure their effectiveness.
2. The structure, skills, qualification, and Remuneration of the members of the Board and Board committees.
3. The appointment and remuneration of the Executive Management.
4. The Company's succession plan for the Executive Management.
5. The Company's incentive programme and total rewards framework and policies.
6. The Company's corporate governance policies.

The NRC 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 CMA 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; and
- 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 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 that 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 the aim of 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 incentivize 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 the Fixed Remuneration, should be suspended or reclaimed if it is determined that such Remuneration were set based on inaccurate information provided

by a member of the Board, Board Committee or the Executive Management, or where a 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 grant 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

- 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.
- 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:
 - 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 NRC presents quarterly updates to the Board of Directors on the committee's discussions and recommendations/endorsements.

BOARD COMMITTEES

Profiles of Members of the Nomination and Remuneration Committee in 2023 who are not Board Directors

Mr Johan Brand

Member of the Nomination and Remuneration Committee (until 10 December 2023)



Academic and Professional Qualifications

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

Current Positions

- NRC Member, Saudi Telecom Company
- RNC Member, The Savola Group
- NRC Member Ma'aden

- Board member, Almrakez/Cenomi
- NRC Member, Nesma Company
- Board member, Nesma United Industries
- RNC Member Ghobash Trading and 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, PandG Benelux

Mr Ahmed Al-Ghamdi

Member of the Nomination and Remuneration Committee



Academic and Professional Qualifications

- Master's Degree in MB, HULL university, in 2009G
- Bachelor's Degree in industrial engineering, KFUPM, in 2004G

Current Positions

- Chief Human Resources Officer, STC
- Non-executive, 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 and 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 Qualifications

- MBA, Strategy and HRM from Griffith University, Australia, in 2007G
- BBA, Marketing from Griffith University, Australia, in 2005G

Current Positions

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

- Member of the Board Nomination and Remuneration Committee (NRC) Milling Company
- Member of the Board Nomination and Remuneration Committee (NRC) Endeavor
- Member of the HR Committee at SAMA Advisory Council

Past Professional Experience

- Chief Human Resources Officer at Bupa Arabia from 2017-Present
- Director in Human Resources at Procter and Gamble from 2016–2017
- Global Director in Human Resources at Procter and Gamble from 2012–2016
- Head in Human Resources at Procter and Gamble from 2007–2012

Ms Aseel Al-Barqawi

Member of the Nomination and Remuneration Committee



Academic and Professional Qualifications

- Higher Diploma in administrative and constitutional law The Institute of Public Administration 2023
- LLM from Northwestern University, in 2014
- MBA from the University of Leicester, in 2008
- Bachelors 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 Real Estate Development Fund
- Independent Board member, Saudi Fransi Financing Company
- Chair, NRC Committee, Saudi Fransi Financing Company

- Member, The Investment and Securities Committee, Chambers of Commerce
- WomenSpark volunteer Board member
- Founding Partner, Alef-baa consulting

Past Professional Experience

- Counsel, Latham and 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 and Governance Manager, HSBC, Manager, senior investment operations supervisor Banque Saudi Fransi

BOARD COMMITTEES

NRC meetings and attendance in 2023

In 2023 there were twelve (12) official NRC meetings. These meetings were planned, and the Chairman did not receive any request by two or more of the NRC

members to hold any emergency meeting(s) during the year. The record of the members' attendance is provided below.

| Name | Title | NRC meeting attendance | | | | | | | | | | | | Total | |
|-----------------------------------|----------|------------------------|--------|--------|--------|--------|-------|-------|--------|--------|--------|--------|--------|-------|----|
| | | 14-Jan | 27-Feb | 14-Mar | 16-Apr | 19-Apr | 8-May | 1-Jun | 30-Aug | 16-Oct | 14-Nov | 23-Nov | 17-Dec | | |
| H.E. Ahmed AlHakbani | Chairman | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 12 |
| Mr Johan Henri Brand ¹ | Member | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | N/A | 11 |
| Mr Tariq Alamoudi | Member | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 12 |
| Mr Ahmad Al-Ghamdi | Member | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 12 |
| Ms Aseel Albarqawi | Member | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 12 |
| Mr Omar Al-Madhi ² | Member | | | | | | N/A | | | | | | ✓ | 1 | |

✓ Attended

✗ Not attended

○ Attended via proxy

N/A Resigned or not yet appointed as a member on these date(s)

Risk Management Committee

In line with guiding article (67) of the Corporate Governance Regulations issued by the CMA and article (29) 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 RMC consists of one (1) Independent Director and four (4) non-Board members, one of which is the Chairman of the Committee, serving for a period not exceeding the term of the Board membership. The RMC assists the Board in fulfilling its fiduciary responsibilities by providing independent advice, guidance, and oversight with respect to:

1. The adequacy of the Company's risk management system in identifying, monitoring, and mitigating risks and exposures.
2. The policies related to risk management, including the Risk Appetite, and monitoring the implementation and adherence thereof.
3. The independence and adequacy of the Risk Management department.

The RMC's role and responsibility, as outlined below, is in accordance with the legal and regulatory requirements, and the RMC Charter:

- Develop a strategy and comprehensive policies for risk management that are consistent with the nature and volume of the Company's activities, monitor their implementation, and review and update them based on the Company's internal and external changing factors;
- Determine and maintain an acceptable level of risk that may be faced by the Company and ensure that the Company does not go beyond such level;
- Ensure the feasibility of the Company continuation, the successful continuity of its activities and determine the risks that threaten its existence during the following twelve (12) months;
- Oversee the Company's risk management system and assess 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 reassess the Company's ability to take risks and be exposed to such risks (through 'stress tests' as an example);

- Prepare detailed reports on the exposure to risks and the recommended measures to manage such risks, and presenting them to the Board;
- Provide recommendations to the Board on matters related to risk management;
- Ensure the availability of adequate resources and systems for risk management;
- Review the organisational structure for risk management and provide recommendations regarding the same before approval by the Board;
- Verify the independence of the risk management employees from activities that may expose the Company to risk;

- Ensure that the risk management employees understand the risks threatening the Company and seek to raise awareness of the culture of risk;
- Review any issues raised by the Board Audit Committee that may affect the Company's risk management; and
- Ensure 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 RMC.

Profiles of Risk Management Committee Members in 2023 who are not Board Directors



Mr Guy Richelle

Chairman of the Risk Management Committee

Academic and Professional Qualifications

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

Current Positions

- Independent Board member and Executive Committee, 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

¹ Mr Johan Henri Brand voluntarily resigned from the NRC on 10 December 2023.

² Mr Omar Al-Madhi was appointed by the Board of Directors as a member of the NRC on 11 December 2023.

BOARD COMMITTEES

Mr 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 1982G

Current Positions

- Chairman, Eastpoint Partners Limited (Hong Kong)
- Chairman, Asia, Glenfarne Infrastructure Holdings, LLC (New York)
- Chairman, Korea Renewable Energy Development and 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.

Mr Ayman El Ariss

Member of the Risk Management Committee

**Academic and Professional Qualifications**

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

Current Position

- Director, Public Investment Fund (Riyadh, KSA)

Past Professional Experience

- Senior Manager, Masdar
- Manager, The Monitor Group, a global strategy consulting firm
- Software Engineer, Mobiclip (today Nintendo European RandD)
- Lead Software Engineer, LG Electronics

Mr David Dew

Member of the Risk Management Committee

**Academic and Professional Qualifications**

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

Current Positions

- None

Past Professional Experience

- Managing Director, Saudi British Bank "SABB" (currently Saudi Awwal Bank "SAB") 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

RMC Meetings and Attendance in 2023

In 2023 there were five (5) official RMC meetings. These meetings were planned, and the Chairman did not receive any request by two or more of the RMC

members to hold any emergency meeting(s) during the year. The record of the members' attendance is provided below.

| Name | Title | RMC Meeting Attendance | | | | | Total |
|---------------------|----------|------------------------|--------|--------|--------|-------|-------|
| | | 9-Mar | 30-May | 11-Sep | 12-Oct | 6-Dec | |
| Mr Guy Richelle | Chairman | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Mr John Walker | Member | ✓ | ○ | ✓ | ✓ | ✓ | 5 |
| Mr Ayman Elariss | Member | ✓ | ✓ | ✓ | ○ | ✓ | 5 |
| Mr David Dew | Member | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |
| Dr Madelyn Antoncic | Member | ✓ | ✓ | ✓ | ✓ | ✓ | 5 |

| | |
|-----|--|
| ✓ | Attended |
| ✗ | Not attended |
| ○ | Attended via proxy |
| N/A | Resigned or not yet appointed as a member on these date(s) |

SENIOR EXECUTIVES¹

Marco Arcelli

Chief Executive Officer²



Marco Arcelli is the Chief Executive Officer and responsible for overseeing the strategy and operations of ACWA Power's growing global footprint and ensuring its continued growth and success worldwide.

He is a seasoned C-level executive with over 20 years of international experience in energy and infrastructure, retail, and digital innovation and has played a crucial role in the strategic positioning and growth of multinational companies. As an energy expert, Marco has held various leadership positions, including CEO of Enel Trade, EVP Upstream Gas, CEO of Enel's North American operations, as well as Chairman of EP New Energy.

Marco also has in-depth expertise in turn-around and operations, having led two corporate transformations highlighted in case studies by IESE and Harvard Business School. He is also a peer reviewer for the International Energy Agency.

He has also made significant contributions in public affairs and government relations, managing policy negotiations at the country and EU level. He is a dedicated advocate of environmental, social, and governance (ESG) issues and has served as an Audit and HR Committee member for listed companies in Germany and Russia.

An active member of numerous Boards, Marco is also a mentor for organisations supporting women in business and young talents.

He holds a Master's Degree in Mechanical Engineering from the Università degli Studi di Genova, Italy and has completed the Harvard Advanced Management Program.

Abdulhameed Al Muhaidib

Chief Financial Officer



Mr Abdulhameed Al Muhaidib serves as the Chief Financial Officer at ACWA Power.

Mr Abdulhameed Al Muhaidib is a skilled leader having held several positions in both Business and Finance at ACWA Power since 2008.

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 serves as Board member, audit committee member and risk committee member in many organisations including HSBC Saudi Arabia, Saudi Awwal Bank (SAB), Saudi Tadawul Group and several ACWA Power subsidiaries.

Abdulhameed holds a BBA Finance Major from University of Miami as well as an MBA from Pepperdine University Graziadio School of Business and Management. He was also selected and completed KSA Leadership 2030 Program 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.

Having joined the Group as Director of Accounting, Controls and Taxation in 2009, Kashif has successfully led finance activities for the Group and its investments in developing and implementing best practice regarding 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.

¹ The Senior Executives represents the CEO and direct C-level reportees to the CEO as per the organisational structure in 2023. This may differ from the organisational structure as of the date this report is published.

² Effective March 20, 2023, Marco Arcelli replaced Mr Paddy Padmanathan following his retirement as President and Chief Executive officer of ACWA Power having served the Company for over 18 years.

SENIOR EXECUTIVES

Thomas Brostrom

Chief Business Development and Investment Officer



Thomas Brostrom serves as the Chief Business Development and Investment Officer at ACWA Power, leading the Company's investment strategy and driving its ambitious global growth plan to optimise value and profitability for shareholders.

As a seasoned leader with over two decades of experience in the renewable energy sector, Brostrom has honed his expertise in managing growth through acquisitions, divestments, and organic expansion, all supported by a robust financial background.

Prior to joining ACWA Power, he held the position of Executive Vice President for Renewable Generation at Shell Plc in London, where he oversaw the global

renewable generation business. Additionally, he served as President of Orsted's North American division, a prominent global offshore wind power firm.

Brostrom actively contributes to the boards of various renewables-led organisations, including the American Wind Energy Association (AWEA), The Massachusetts Business Roundtable, and RenewableUK.

He holds a Master of Science in Finance and International Business from Aarhus School of Business and is recognised as a chartered financial analyst (CFA), certified by the esteemed CFA Institute.

Bart Boesmans

Chief Technology Officer



Bart Boesmans is the Chief Technology Officer at ACWA power and is leading technology development at ACWA power.

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 centre. 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.

Stefan Verlee

Chief Operations Officer



Stefan Verlee serves as the Chief Operations 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 Vice President 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 the 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 Jacobs University of Bremen (Germany).

Faisal Jadu

Chief People and Culture Officer



Faisal Jadu serves as the Chief People and Culture 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" (currently Saudi Awwal Bank "SAB") 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 five hundred 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.

SENIOR EXECUTIVES

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 and 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 digitalisation 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 on 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 and 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 Jurisprudence Doctorate Degree from the Northwestern School of Law.

Rehan Baig

Chief Corporate Affairs and Sustainability Officer



Rehan Baig is the Chief Corporate Affairs and Sustainability Officer at ACWA Power.

He has more than 25 years of experience working across the globe in C-level, senior management, and board director positions, leading businesses in strategic and emerging growth markets in multiple sectors including renewable energy, FMCG, technology, retail, and communications. Prior to joining ACWA Power, Rehan spent several years in top level leadership positions of British American Tobacco, a FTSE 100 company with a market-leading position in more than 50 countries and operations in around 180. During his time at BAT, he was integral in strategy development, driving growth and leading teams in commercial MD roles across various geographies. Rehan was a member of the BAT Asia Pacific leadership team and headed Strategy and Manda. Rehan joined ACWA Power in January 2022 as a Senior

Advisor to the Chairman before leading Corporate Affairs, Strategy, and Sustainability in an acting capacity. He also serves as an independent director on the board of Philip Morris Pakistan Ltd (listed on KSE) and is Chair of their Audit Committee. He is an advisor to several companies in the communication, technology and VC verticals.

Rehan holds a Bachelor's Degree in Economics and Political Science from McGill University, Canada. He has received Executive leadership and management level certification from IMD Switzerland in strategy, marketing, and leadership. He has a postgraduate in digital marketing from the IDM, UK. He is also a certified PICG independent director.

Simon Watson

Chief Health, Safety, Security and Environment Officer



Simon Watson is the Chief Health, Safety, Security and Environment Officer at ACWA Power. His dedication to enhancing organisational outcomes has led to substantial improvements in safety and sustainability, reflecting his impact across the various high-risk sectors he's navigated globally.

Beginning his corporate journey as a non-commissioned officer in the British Army, Simon honed leadership and operational skills that would become the foundation of his later successes in the corporate world. His military discipline seamlessly transitioned into corporate strategy, where he has since shaped and led HSSSES initiatives with rigour and vision. At Wood, in the EMEA region, he held the pivotal role of Vice President of HSSSES, managing a substantial team and PandL.

Simon's career has been marked by strategic roles. At Siemens Mobility and Thames Water his efforts have significantly reduced incidents and integrated sustainable practices into core business functions, thereby enhancing operational efficiency and compliance.

Simon holds an MBA along with a Degree in Health and Safety. Simon's commitment to continuous improvement is evident in his ongoing pursuit of professional development. This drive for knowledge complements his extensive practical experience, equipping him with a unique blend of expertise in both theory and application.

FURTHER DISCLOSURES

FURTHER DISCLOSURES

Remuneration

Remuneration Policy of the Board Directors, Board committees and Executive Management

In line with article (59) of the CGR issued by the CGR, the Company's Remuneration Policy of the Board of Directors, Board committees and Executive Management (the 'Remuneration Policy') has been developed and approved by the ordinary General Assembly, pursuant to the recommendation of the NRC and endorsement of the Board of Directors. The Remuneration Policy sets the amounts, rules

and guidelines in which members of the Board of Directors, Board committees and Executive Management are to be remunerated with the aim of attracting and retaining the best talent to achieve the success of the Company and its long-term objective and mission while taking into consideration the Company's business environment.

General Remuneration Framework

As a general rule, any Remuneration payable by the Company to a member of the Board of Directors, Board committees and Executive Management must be in line with Applicable Legislation and 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 NRC 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; and
- 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 the CGR issued by the CMA 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 NRC, for the endorsement of the Board and approval of the General Assembly;
- The level and composition of Remuneration should be sufficient and reasonable to attract and retain talented individuals to ful 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, that must not be excessive in terms of what is standard practice, or which does not comply with the standards and rules set by the regulatory bodies in KSA.

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.

Remuneration of the Board Directors as per the Remuneration Policy

1. Each Board member shall be paid a lump-sum amount of SAR 350,000 per year in consideration of his/her position as a Board member and his/her contribution to the Board's activities. The Board may propose, following a recommendation from the NRC, to amend this lump-sum amount subject to obtaining the General Assembly's approval.
2. 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. Board members delegating a proxy will not be entitled to receive this attendance fee.
3. Save as mentioned under point 5 opposite, the aggregate annual Remuneration payable to any Director shall not exceed the capped amount of SAR 500,000 per year as set formerly by the regulatory bodies in KSA, and which may be amended from time-to-time.
4. 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.
5. 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.
6. At any given time, Board members shall not participate in discussions pertaining to their own Remuneration.
7. Board members may not vote on agenda item(s) relating to their Remuneration at the General Assembly meetings.

Paid remuneration and incurred expenses of the Board during the Year

The Board of Directors received a total remuneration, inclusive of fixed and variable remuneration, in their capacity as members of the Board of Directors and Board committees (if applicable) of **SAR 3,511,294** for the year 2023.

| # | Names | Fixed remunerations | | | | | Total ⁴ | Variable remunerations | | Expenses Allowance |
|--------------------------------|--|----------------------|-----------------|---|--|---|--------------------|------------------------|--------------|--------------------|
| | | Annual Remunerations | Attendance Fees | Annual Remunerations of The Board Serving on committees | Attendance Fees of The Board Serving on committees | Remunerations for technical, managerial and consultative work | | Granted | Total shares | |
| Independent Directors | | | | | | | | | | |
| 1 | H.E. Mr Ahmed Alhakbani | 305,000 | 9,000 | - | - | - | 314,000 | - | - | - |
| 2 | Mr Esmail Alsallom | 262,500 | 12,000 | - | - | - | 274,500 | - | - | - |
| 3 | Dr Madelyn Antoncic | 350,000 | 15,000 | - | - | - | 365,000 | - | - | - |
| 4 | Mr Li Ping | 350,000 | 15,000 | - | - | - | 365,000 | - | - | - |
| Executive Directors | | | | | | | | | | |
| 5 | Mr Paddy Padmanathan ¹ | 270,109 | 12,000 | - | - | - | 282,109 | - | - | - |
| 6 | Mr Raad Al Saady ² | - | - | - | - | - | - | - | - | - |
| Non-Executive Directors | | | | | | | | | | |
| 7 | Mr Mohammad Abunayyan | 262,500 | 12,000 | - | - | - | 274,500 | - | - | - |
| 8 | Mr Omar Al-Midani | 262,500 | 12,000 | - | - | - | 274,500 | - | - | - |
| 9 | Dr Ibrahim Al-Rajhi | 350,000 | 15,000 | - | - | - | 365,000 | - | - | - |
| 10 | Mr Fahad Alsaif | 271,000 | 9,000 | - | - | - | 280,000 | - | - | - |
| 11 | Mr Omar Al-Madhi | 262,500 | 12,000 | - | - | - | 274,500 | - | - | - |
| 12 | Mr Abdullah AlRowais | 350,000 | 15,000 | - | - | - | 365,000 | - | - | - |
| 13 | Mr Abdullah AlAbduljabbar ³ | 74,185 | 3,000 | - | - | - | 77,185 | - | - | - |
| Total | | 3,370,294 | 141,000 | - | - | - | 3,511,294 | - | - | - |

¹ Mr Paddy Padmanathan served as an executive Board member from 01 January 2023 to 20 March 2023 and subsequently as a Non-Executive Board member from 21 March 2023 to 09 October 2023.

² Mr Raad Al Saady was appointed as a Vice-Chairman and of the Board of Directors, effective 16 February 2023. Mr Raad Al Saady received no remuneration in his capacity as an Executive Board member, and as per his employment contract, whereby he is only remunerated by the Company for his executive position as Managing Director of the Company.

³ Mr Abdullah AlAbduljabbar was appointed as a Non-Executive Board member effective 15 October 2023.

⁴ The remuneration paid to Board members also serving on the BEC is to the extent of the capped amount of SAR 500,000 as applicable.

FURTHER DISCLOSURES

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:

1. Each Board Committee member will be paid an annual lump-sum amount as recommended by the NRC 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:
 - a. Audit Committee: SAR 175,000 per year
 - b. Executive Committee: SAR 175,000 per year
 - c. Risk Management Committee: SAR 150,000 per year
 - d. Nomination and Remuneration Committee: SAR 150,000 per year

2. Each Board member who also serves as a member in 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, considering the SAR 500,000 (with the exception of the members of the Board Audit Committee);
3. 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 CGR. Committee members delegating a proxy will not be entitled to receive this attendance fee.

Paid Remuneration of the Board Audit Committee during the Year 2023

In 2023 there were ten (10) official BAC meetings held. The members of the Board Audit Committee received a total remuneration of **SAR 1,016,000** in the given year.

| Names | Fixed Remuneration (Except for the allowance for attending Committee meetings) | Allowance for attending Committee meetings | Total |
|--------------------------------------|--|--|------------------|
| Board Audit Committee Members | | | |
| 1 Mr Khalid Rabiah | 175,000 | 30,000 | 205,000 |
| 2 Mr Rasheed Al Rasheed | 175,000 | 30,000 | 205,000 |
| 3 Mr Abdullah Al Rowais | 175,000 | 30,000 | 205,000 |
| 4 Mr Li Ping | 175,000 | 24,000 | 199,000 |
| 5 Mr Mike Cheng | 175,000 | 27,000 | 202,000 |
| Total | 875,000 | 141,000 | 1,016,000 |

Paid Remuneration of the Board Executive Committee during the Year 2023

In 2023 there were twenty-two (22) official BEC meetings held. The members of the Board Executive Committee received a total remuneration of **SAR 1,110,440** in the given year. The remuneration paid to Board members serving on the BEC is to the extent of the capped amount of **SAR 500,000** as applicable.

| Names | Fixed Remuneration (Except for the allowance for attending Committee meetings) | Allowance for attending Committee meetings | Total |
|--|--|--|------------------|
| Board Executive Committee Members | | | |
| 1 Mr Mohammad Abunayyan | 175,000 | 50,500 | 225,500 |
| 2 Mr Fahad AlSaif | 175,000 | 45,000 | 220,000 |
| 3 Mr Omar Al-Madhi | 175,000 | 38,940 | 213,940 |
| 4 Mr Omar Al-Midani | 175,000 | 50,500 | 225,500 |
| 5 Mr Esmail Alsallom | 175,000 | 50,500 | 225,500 |
| Total | 875,000 | 235,440 | 1,110,440 |

Paid Remuneration of the Nomination and Remuneration Committee during the Year 2023

In 2023 there were twelve (12) official NRC meetings held. The Nomination and Remuneration Committee received a total remuneration of **SAR 929,593** in the given year. The remuneration paid to Board members serving on the NRC is to the extent of the capped amount of **SAR 500,000** as applicable.

| Names | Fixed Remuneration (Except for the allowance for attending Committee meetings) | Allowance for attending Committee meetings | Total |
|--|--|--|----------------|
| Nomination and Remuneration Committee Members | | | |
| 1 H.E. Mr Ahmed Alhakbani | 150,000 | 36,000 | 186,000 |
| 2 Mr Johan Brand ¹ | 141,033 | 33,000 | 174,033 |
| 3 Mr Tariq Alamoudi | 150,000 | 36,000 | 186,000 |
| 4 Mr Ahmad Al-Ghamdi | 150,000 | 36,000 | 186,000 |
| 5 Ms Aseel Albarqawi | 150,000 | 36,000 | 186,000 |
| 6 Mr Omar Al-Madhi ² | 8,560 | 3,000 | 11,560 |
| Total | 749,593 | 180,000 | 929,593 |

Paid Remuneration of the Risk Management Committee during the Year 2023

In 2023 there were five (5) official RMC meetings held. The Risk Management Committee received a total remuneration of **SAR 789,000** in the given year. The remuneration paid to Board members serving on the RMC is to the extent of the capped amount of **SAR 500,000** as applicable.

| Names | Fixed Remuneration (Except for the allowance for attending Committee meetings) | Allowance for attending Committee meetings | Total |
|--|--|--|----------------|
| Risk Management Committee Members | | | |
| 1 Mr Guy Richelle | 150,000 | 15,000 | 165,000 |
| 2 Mr John Walker | 150,000 | 12,000 | 162,000 |
| 3 Mr Ayman Elariss | 150,000 | 12,000 | 162,000 |
| 4 Mr David Dew | 150,000 | 15,000 | 165,000 |
| 5 Dr Madelyn Antonic | 126,000 | 9,000 | 135,000 |
| Total | 726,000 | 63,000 | 789,000 |

Remuneration of the Executive Management

1. The Remuneration payable to members of the Executive Management shall be recommended by the NRC and approved by the Board in accordance with the relevant employment contracts and internal policies.
2. 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 NRC and approved by the Board.
3. The Company may offer the Executive Management variable Remuneration that is market-informed and subject to the fulfillment of pre-defined performance goals, whether short-term or long-term.
4. Such variable Remuneration plans shall be subject to the recommendation/endorsement of the NRC and the approval of the Board.

¹ Mr Johan Henri Brand voluntarily resigned from the NRC on 10 December 2023.

² Mr Omar Al-Madhi was appointed by the Board of Directors as a member of the NRC on 11 December 2023.

FURTHER DISCLOSURES

Senior Executives' Remuneration during the Year 2023

The aggregate remuneration paid to the Company's five highest paid Senior executives (including the MD, CEO and CFO) including salaries, benefits and allowances during the year 2023 are set out in the table opposite.

| All amounts are in SAR | | |
|--|--|-------------------|
| Fixed remuneration | Salaries | 12,545,185 |
| | Allowances | 6,385,667 |
| | In-kind benefits | - |
| | Total | 18,930,852 |
| Variable remunerations | Periodic remunerations | - |
| | Profits | - |
| | Short-term incentive plan ¹ | 8,311,241 |
| | Long-term incentive plan ² | 10,609,162 |
| | Granted Shares | - |
| | Total | 18,920,403 |
| End-of-service award in SAR ³ | | 895,509 |
| Total remuneration for Board executives if any | | - |
| Aggregate amount⁴ | | 38,746,764 |

Declarations based on the Corporate Governance Regulations ('CGR') issued by the Capital market Authority ('CMA') of the Kingdom of Saudi Arabia

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 2023,

it is anticipated the CGR 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 |
|--|--|--|
| Article 39 (b) | Procedures of Board performance assessment shall be in writing and clearly stated and disclosed to the Board members and parties concerned with the assessment. | This is a guiding note. Despite there is no written disclosed process, the Company performs the assessment periodically. |
| Guiding Article 51 Paragraph (c) and (d) | The Chairman of the Audit Committee shall be an Independent Director. Half of the Audit Committee's members must be Independent Directors or from those on whom the issues affecting independence in Article (19) of this Regulation do not apply. | This is a guiding article. The Chairman of the Audit Committee is not a Director yet he satisfies other independency criteria and possess relevant expertise and required knowledge for the role. Two out of five members of the Board Audit Committee are not impacted by the issues impacting independence. |
| 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. |

¹ Bonuses (STIP) given in the table are for 2022 paid in 2023.

² Includes the retired CEO full LTIP payout as per policy.

³ End of service accruals related to 2023 based on the law of the land.

⁴ Newly appointed CEO's remuneration from the date of appointment is part of the data along with retired CEO emoluments.

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

The Board of Directors of the Company declare 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 BAC, 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 is no inconsistency with the standards approved by the Saudi Organisations for Certified Public Accountant 'SOCPA'.
- 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 85 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, pre-emptive right or similar rights issued or granted by the Company during the fiscal year 2021.

- Article 87 (29): there are no conversions or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company.
- 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 2023.
- Article 87 (40): the External Auditor's report for the year ended 31 December 2023, 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.

FURTHER DISCLOSURES

Related Party transactions including those 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 an arm's-length basis and contain no preferential terms and conditions.

During the course of 2023 the Company entered into a total of eight (8) transactions of which seven (7) are related party transactions for ACWA Power.

The supporting documents for each transaction were meticulously examined. All the Related Party Transactions were formally presented to the BAC for thorough assessment and subsequent approval.

In order to maintain full transparency with respect to such transactions, the Company is listing related party transactions of 2023¹ as set out below:

Agreements and Transactions with Toray Membrane Middle East LLC ('TORAY')

Transaction#1: The business and contracts concluded between the Company and Toray Membrane Middle East LLC ('TORAY'), in which the Chairman of the Board of Directors, Mr Mohammad Abdullah Abunayyan, has an indirect interest. These businesses and contracts include the signing of a memorandum

of understanding ('MoU') for joint research on energy operation and provision techniques for one of the factories of the Company's subsidiary projects. There are no preferential terms in these businesses and contracts. These business and contracts are considered a transaction with a related party.

Agreements and Transactions with Saudi National Bank

Transaction#2: The business and contracts concluded between the Company and Saudi National Bank ('SNB'), in which the member of the Board of Directors, Mr Abdullah Al-Rowais, has an indirect interest. These businesses and contracts include financing for the construction and development of a water desalination plant owned by the Company, with an amount of 250,000,000 (two hundred and fifty million) US dollars. This Consortium of local and international banks (Standard Chartered Bank, Saudi National Bank, Riyad Bank, Saudi Investment Bank, and Bank of China), with limited to ACWA Power equity commitment, and the financing period is up to 27 years and five months. There are no preferential terms in these businesses and contracts. These businesses and contracts are considered a transaction with a related party.

Transaction#3: The business and contracts concluded between the Company and Saudi National Bank ('SNB') in which the member of the Board of Directors, Mr Abdullah Al-Rowais, has an indirect interest. These businesses and contracts include a long-term financing

consortium to one of the Company's subsidiary projects, with an amount of 330,000,000 (three hundred thirty million) US dollars. This consortium includes local, regional, and international banks (Banque Saudi Fransi, First Abu Dhabi Bank, Mizuho Bank, Riyad Bank, Saudi National Bank, Standard Chartered Bank, and Saudi Investment Bank). The financing period is 32 years and nine months. There are no preferential terms in these businesses and contracts. These business and contracts are considered a transaction with a related party.

Transaction#4: The business and contracts concluded between the Company and Saudi National Bank ('SNB') in which the member of the Board of Directors, Mr Abdullah Al-Rowais, has an indirect interest. These businesses and contracts include providing a corporate guarantee (parent company guarantee) to ('SNB') to support the Equity Bridge Loan ('EBL') facility provided to the company's subsidiary projects, with an amount of 100,000,000.00 (one hundred million) US dollars. The period of the Equity Bridge Loan is 7 years. There are no preferential terms in these businesses and contracts. These business and contracts are considered a transaction with a related party.

¹ Transactions entered into between First National Holding Company (NOMAC), a 100% owned subsidiary, and related parties of the Company are not included in this report.

Transaction#5: The business and contracts concluded between the Company and Saudi National Bank ('SNB') in which the member of the Board of Directors, Mr Abdullah Al-Rowais, has an indirect interest. These businesses and contracts include an investment in the issuance of ACWA Power

Sukuk in its second phase, with an amount of 150,000,000 one hundred and fifty million Saudi Riyals. The investment period is 7 years. There are no preferential terms in these businesses and contracts. These business and contracts are considered a transaction with a related party.

Agreements and Transactions with Al Rajhi Bank

Transaction#6: The business and contracts concluded between the Company and Al Rajhi Bank in which the member of the Board of Directors, Dr Ibrahim Al Rajhi, has an indirect interest. These businesses and contracts include an investment

in the issuance of ACWA Power Sukuk in its second phase, with an amount of 360,000,000 (three hundred and sixty million) Saudi Riyals. There are no preferential terms in these businesses and contracts.

Agreements and Transactions with Water and Environment Technologies Company ('WETIC')

Transaction#7: The business and contracts concluded between the Company and Water and Environment Technologies Company ('WETIC'), in which the Chairman of the Board of Directors, Mr Mohammad Abdullah Abunayyan, has an indirect interest. These businesses and contracts include

the signing of a service agreement for one of the Company's subsidiary projects, with an amount of 10,000,000 (ten million) US dollars. There are no preferential terms in these businesses and contracts. These business and contracts are considered a transaction with a related party.

Agreements and Transactions with Regional Voluntary Carbon Market Company

Transaction#8: The business and contracts concluded and will be concluded between the Regional Voluntary Carbon Market Company – an affiliate of the Public Investment Fund ('PIF') in which the member of the Board of Directors, Mr Fahad Al-Saif, and the member of the Board of Directors, Mr Omar Al-Madi, have an Indirect interest. These businesses

and contracts include the signing of a carbon credit purchase agreement with an amount of 373,952.80 (three hundred and seventy-three thousand nine hundred and fifty-two US dollars and eighty cents). There are no preferential terms in these businesses and contracts. These business and contracts are considered a transaction with a related party.

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

There was no competing interest reported during the year 2023.

FURTHER DISCLOSURES

Shareholders

Ownership

As at 31 December 2023, 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 2023, 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 | 22.74% |

Ownership of Board members and Senior Executives

Below illustrates shares of the Company held by Board members as at 31 December 2023 and any changes to their holding during 2023. There were no arrangements by which any of the Board members waived any salary compensation.

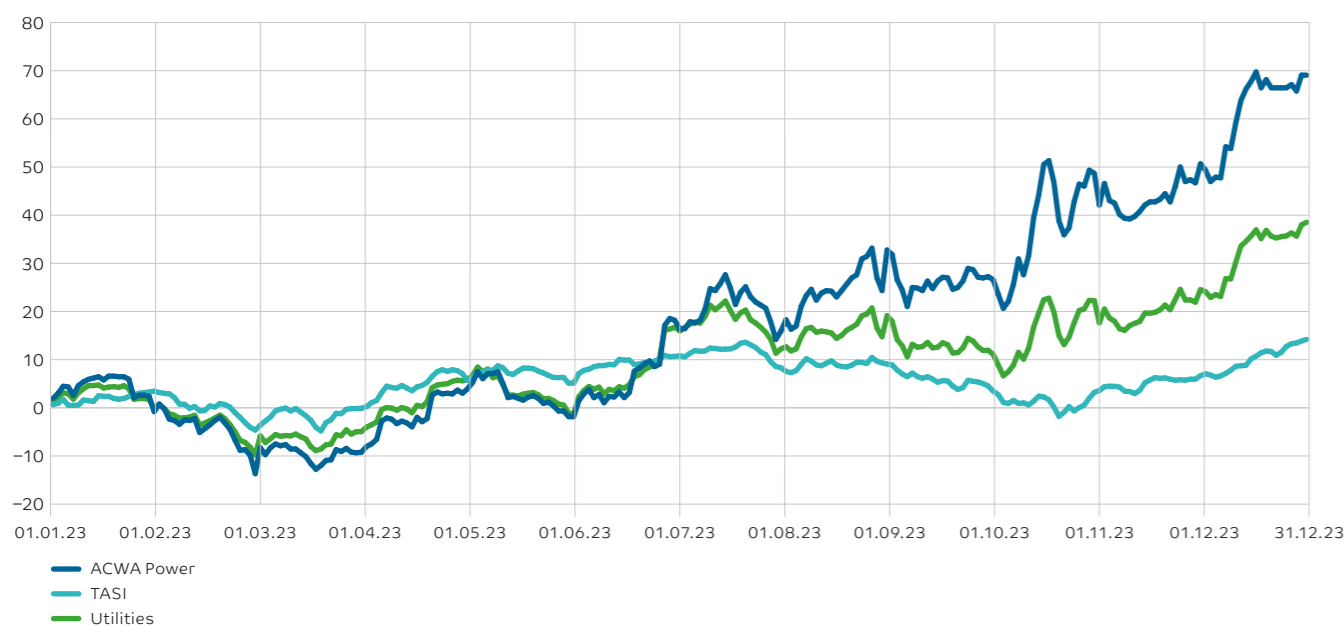
| Name of Director | Number of shares | | Ownership % | Change |
|-------------------------|-------------------|-----------------|-------------|--------|
| | December 31, 2023 | January 1, 2023 | | |
| Mr Mohammad Abunayyan | 26,651,452 | 26,651,452 | 3.65% | - |
| Dr Ibrahim Al-Rajhi | 239,707 | 239,707 | <0.1% | - |
| Mr Esmail Alsallom | 1,000 | 1,000 | <0.1% | - |
| H.E. Mr Ahmed Alhakbani | 32 | 32 | <0.1% | - |

General Assembly Meetings

During the year 2023, the Company held two (2) General Assembly meetings. All meetings were attended by the Chairman and members of the Board of Directors, with absentees as noted in the table below.

| Meeting | Date | Board member absentees |
|--------------------------------|-------------------|------------------------|
| Extraordinary General Assembly | February 12, 2023 | Mr Omar Al-Midani |
| Extraordinary General Assembly | June 22, 2023 | Mr Li Ping |

Share Price Performance during 2023



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 2023, 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;
- 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.

For 2023, the Board of Directors resolved to recommend to the General Assembly cash distribution

of SAR 0.45 per share and non-cash bonus share distributions of 1 share for every 500 shares owned. The hybrid distribution took into consideration the Company's position in optimising its cash utilisation for growth.

On 28 February 2024, the Board of Directors approved a dividend payment of SAR 329.0 million (SAR 0.45 per share) for the year 2023, payable during 2024. The proposed dividends are subject to approval of the shareholders at the General Assembly meeting.

The Board of Directors, through circulation on 28 February 2024, also recommended to increase the Company's capital by granting bonus shares to the Company's shareholders through capitalisation of SAR 14.6 million from the retained earnings by granting 1 share for every 500 shares owned. The bonus share issuance is subject to approval of the shareholders at the General Assembly meeting.

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 were approved by the shareholders at the General Assembly meeting held on 22 June 2023. The dividend was paid on 12 July 2023.

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.

The table below sets out a summary of the dividends declared by the Company during the financial years ending 31 December 2021, 2022, and 2023, along with the ratio of dividends to the net profit attributable to the equity holders of parent:

| SAR '000 | 2023 | 2022 | 2021 |
|---|-----------|-----------|---------|
| Dividend declared | 328,995 | 606,813 | 560,000 |
| Net profit attributable to equity holders of parent | 1,661,714 | 1,540,035 | 758,798 |
| Distribution % | 20% | 39% | 74% |

Number of requests by the Company of the Shareholders records in 2023

| No. | Date of Request | Purpose |
|-----|-----------------|----------------------|
| 1 | 03-Jan-23 | Shareholder Analysis |
| 2 | 12-Feb-23 | General Assembly |
| 3 | 14-Mar-23 | Shareholder Analysis |
| 4 | 16-May-23 | Shareholder Analysis |
| 5 | 22-Jun-23 | General Assembly |
| 6 | 03-Jul-23 | Dividend entitlement |
| 7 | 09-Jul-23 | Shareholder Analysis |
| 8 | 27-Aug-23 | Shareholder Analysis |
| 9 | 23-Oct-23 | Shareholder Analysis |
| 10 | 26-Dec-23 | Shareholder Analysis |
| 11 | 26-Dec-23 | Shareholder Analysis |
| 12 | 26-Dec-23 | Shareholder Analysis |

FURTHER DISCLOSURES

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') 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 2008G). 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.

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 on long-term, off-taker contracts under utility services outsourcing 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 making power, water and green fuels more affordable and accessible 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 recently announced its plan to triple its assets under management to USD 250 billion by 2030 as part of its new growth strategy. Further details on the new growth strategy will be disclosed in integrated annual report of 2023 due to be published in April 2024.

Society/Local communities

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

Supporting local content

The Company is committed to supporting and implementing local content across all project types during construction and operation. This requires the inclusion and development of local suppliers, and local employment and training.

ACWA Power exceeded local content targets required in KSA for its projects under construction and strives to continue this track record in the projects under construction and in operation.

Approximately 60% of ACWA Power's active projects are located in KSA. The estimated local content score for ACWA Power in KSA in 2023 is around 48%. This covers local content across goods and services, labour, training, RandD and depreciation in KSA.

ACWA Power contributes to the communities in which it operates by encouraging and developing local service providers, suppliers and the local workforce to stimulate national talent and assist in developing energy transition initiatives.

Stimulating the Kingdom's ingenuity

We continue to support the considerable potential of Saudi youth to originate progressive and sustainable ideas. To highlight the efforts of the next generation of innovators, 'The power is Within You' is an initiative which includes an incubation programme designed to help develop winning ideas, using a dedicated training and mentoring process.

The programme empowers youth in the Kingdom to create, ideate and innovate in the power and water sectors. It is part of ACWA Power's drive to achieve the renewable energy goals set out in Vision 2030 and builds on our successful track record of utilising cutting-edge technology to transform operations.

Our community initiatives under the Company's Corporate Social Responsibility ('CSR') programmes

ACWA Power has always considered itself to be an integral member of the communities in which it operates. We prioritise community engagement and address the most pressing issues our communities face with relevant CSR programmes. We are fully committed to community development, social responsibility and supporting sustainable livelihoods.

We channel resources to CSR initiatives wherever we operate – whether mandated by the terms of our agreements or not – and encourage our business units operating in diverse locations to factor CSR considerations into their operations. When launching CSR initiatives, due consideration is given to the diversity of regional cultures, values and customs.

FURTHER DISCLOSURES

Social contribution

The social contribution of ACWA Power has increased as the Company has grown, and in recognition of the fact that local communities share in the Company's success.

ACWA Power's flagship project is the Energy and Water Academy, formerly named Higher Institute for Water and power Technologies (HIWPT); the Company has continued to invest in the institution as a powerhouse that provides technical training in renewable energy and water desalination for youth in KSA.

ACWA Power has also sponsored Shirin College in Uzbekistan to develop a training and education programme in renewable energy.

ACWA Power has sponsored other such educational initiatives in countries including Oman, South Africa, Turkey, Egypt and Morocco.

Beyond education and training, the Company has supported other community initiatives, for example, the work of the Emirates Marine Environmental Group (EMEG), which is protecting the marine habitat along the Hassyan coastline.

CSR spending

The Company prioritises education and employability in KSA and Uzbekistan with EWA and Shirin College, respectively, and focuses on community development in Morocco and South Africa.

During the year 2023, the Group contributed SAR 10.4 million¹ (2022: SAR 18.4 million) in various countries including Saudi Arabia primarily to support education and related infrastructure.

In addition to this, the Group has a commitment to contribute SAR 75.0 million towards corporate social responsibility initiatives in Uzbekistan.

Tree planting in 2023

ACWA Power undertook a FIVE-year strategic initiative back in 2022 in line with the Saudi Green Initiative to plant 10 billion trees across Saudi, to establish a nursery plant to produce 1,000,000 seedlings and distribute them to various beneficiary entities such as the Government and private sectors for a total budget of SAR 1.6 million. 200,000 trees were planted during 2023 as part of it's initiative.

In addition to the above, ACWA Power has planted over 8,200 trees in Morocco, UAE and Jordan during 2023.

→ Further details will be disclosed as part of the 2023 Integrated Annual Report due to be published in April 2024

¹ SAR 10.4 million represents the total CSR spending as reported in the 2023 year end consolidated financial statements of the Company and does not include the total CSR spending for JV's and associates.

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 for 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 reviews the evaluated 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 the management, the Risk Management Committee and the Board. This process is applied for all investments (greenfield and acquisitions), divestments and changes in offtake agreements, if and when applies.

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 and 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.

→ Further details will be disclosed as part of the 2023 Integrated Annual Report due to be published in April 2024

FURTHER DISCLOSURES

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 2023 was

SAR 2,984 million

and 14% or SAR 369 million higher than SAR 2,615 million in 2022.

Reported Net Profit for 2023 was

SAR 1,662 million

and 7.9%, or SAR 122 million, higher than SAR 1,540 million of 2022.

There were no expectation of the operational results announced by company.

For further details, please refer to the 2023 year end results published on Tadawul on 29 February 2024 [Tadawul Announcement](#), as well as the Investor Report published on the Company's Website [Investor Report](#)

Financial Information¹

Summarised consolidated statement of financial position

| All amounts in thousands SAR | As at December 31 | | | | |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Total assets | 55,018,314 | 48,845,920 | 45,708,698 | 36,260,987 | 37,721,283 |
| Total liabilities | 34,309,423 | 28,817,526 | 31,388,553 | 28,860,832 | 27,115,906 |
| Net assets (total equity) | 20,708,891 | 20,028,394 | 14,320,145 | 7,400,155 | 10,605,377 |

Summarised consolidated statement of cash flows

| All amounts in thousands SAR | As at December 31 | | | | |
|--|-------------------|-------------|-------------|-------------|-------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net cash generated from operating activities | 3,344,899 | 2,911,367 | 3,201,179 | 1,875,411 | 1,595,616 |
| Net cash used in investing activities | (8,408,417) | (2,361,616) | (5,923,870) | (1,349,576) | (2,867,275) |
| Net cash from/(used in) financing activities | 3,758,123 | 425,554 | 7,061,204 | (2,491,482) | (1,428,291) |

¹ Financial information has been extracted from the audited consolidated financial statements and underlying notes to the financial statements of ACWA Power for the respective years. For further details and references, kindly refer to the audited financial statements for the years 2023, 2022, 2021 and 2020 available on ACWA Power's Investor Relations website <https://www.acwapower.com/en/investor-relations/results-reports-and-presentations/results-and-reports/>

Summarised consolidated statement of income

| All amounts in thousands SAR | Year ended December 31 | | | | |
|--|------------------------|------------------|------------------|------------------|------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Revenue | 6,095,010 | 5,275,930 | 5,235,393 | 4,829,111 | 4,114,999 |
| Operating costs | (2,599,830) | (2,410,582) | (2,383,677) | (2,301,362) | (2,028,804) |
| Gross Profit | 3,495,180 | 2,865,348 | 2,851,716 | 2,527,749 | 2,086,195 |
| Operating income before impairment loss and other expenses | 2,983,785 | 2,614,761 | 2,302,718 | 1,948,990 | 1,842,097 |
| Profit before Zakat and income tax | 1,835,008 | 1,492,147 | 888,344 | 831,639 | 399,746 |
| Zakat and tax credit/(charge) | (53,731) | (232,841) | (80,110) | 50,950 | (74,008) |
| Profit/(loss) from discontinued operations including loss recognised on assets held for sale | (9,948) | 217,104 | (64,326) | 19,798 | 554,345 |
| Profit/(loss) for the year | 1,771,329 | 1,476,410 | 743,908 | 902,387 | 880,083 |
| Profit/(loss) attributable to equity holders of the parent | 1,661,714 | 1,540,035 | 758,798 | 882,568 | 1,173,865 |

Information on ACWA Power's total indebtedness as at December 31, 2023, is as follows:

| All amounts in thousands SAR | Financing type | Amount at the beginning of the year | Financing period | Net drawdown/(repayment) | December 31, 2023 | |
|------------------------------|--|-------------------------------------|------------------|--------------------------|-------------------|---------------|
| | | | | | December 31, 2023 | Maturity date |
| | Financing facilities in relation to projects | 18,454,701 | 1 to 22 years | 19,714 | 18,474,415 | 2024–2045 |
| | Revolving Corporate Murabaha Facility | 1,130 | 2-5 years | 374 | 1,504 | 2028 |
| | Corporate bond | 2,790,991 | 5 to 7 years | 1,795,322 | 4,586,313 | 2028 |
| | APMI One bond | 1,527,250 | 16 years | (8,744) | 1,518,506 | 2039 |
| | APCM bond ² | 598,510 | 21 years | (16,238) | 582,272 | 2044 |
| | | 23,372,582 | | | 25,163,010 | |

Classification of Funding

| Classification | 2023 (SAR '000) | 2022 (SAR '000) |
|---------------------------------|-------------------|-------------------|
| Recourse debt | 7,936,400 | 5,733,461 |
| Non-recourse debt | 17,226,610 | 17,639,121 |
| Short-term financing facilities | 316,876 | 275,100 |
| Total | 25,479,886 | 23,647,682 |

² Project level bond.

FURTHER DISCLOSURES

Geographic Analysis of the Group's revenue from continuing operations

The Company is headquartered in the Kingdom of Saudi Arabia. The geographical concentration of the Group's revenue is shown opposite:

| | Revenue from continuing operations | |
|-------------------------|------------------------------------|------------------|
| | 2023 (SAR '000) | 2022 (SAR '000) |
| Kingdom of Saudi Arabia | 3,086,557 | 2,476,181 |
| Middle East and Asia | 2,358,099 | 2,496,592 |
| Africa | 650,354 | 303,157 |
| | 6,095,010 | 5,275,930 |

Debt Instruments issued by the Company and Company's subsidiaries

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. Further, on 2 February 2023, the Group completed the issuance of SAR 1,800 million Sukuk under its SAR 5,000 million Sukuk issuance programme. The Sukuk issuance bears a return based on Saudi Arabia Interbank Offered Rate ('SIBOR') plus a pre-determined margin payable quarterly in arrears. The Sukuk will be redeemed at par on its maturity i.e., 7 years from the date of the issuance with a call option (only on the second tranche) effective on or after 5 years from the issuance date.

APCM bond ('the Notes') was issued during 2021 with an aggregate principal of USD 166.2 million. The Notes carry an interest at 3.7% per year 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 subsidiary, Shuaibah Two Water Development Project ('Shuaibah II').

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 year 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 ended 31 December 2022, 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 in the year ended 31 December 2022 on the buyback which is net of the proportionate share in the unamortised transaction cost in relation to the bond's issuance. The gain is presented within the other income (refer note 29.1 of the Company's 2023 audited consolidated financial statements).

Borrowings by project companies are primarily secured against underlying assets (i.e., plant, machinery and equipment – note 5 of the Company's 2023 audited consolidated financial statements) of the respective project companies, except borrowings that are with recourse to the Group amounting to SAR 3,348.6 million as at 31 December 2023 (31 December 2022: SAR 2,941.3 million).

Statutory Amounts Paid and Payable

Statutory amounts paid¹

| All amounts in thousands SAR unless other wise stated | Reasons for amounts paid | Year ended December 31, 2023 | Year ended December 31, 2022 |
|---|--|------------------------------|------------------------------|
| 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 2023 consolidated financial statements of the Company. | 183,509 | 101,080 |

Statutory amounts payable¹

| All amounts in thousands SAR unless other wise stated | Reasons for amounts payable | As at December 31, 2023 | As at December 31, 2022 |
|---|---|-------------------------|-------------------------|
| Income taxes and zakat | Government obligation, payable on an annual basis | 194,095 | 236,786 |

¹ Statutory amounts paid and payable are in respect of the Group.

ACWA POWER COMPANIES

ACWA POWER COMPANIES

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) ¹ |
|-----|--|--------------------------|---|-----|------------------|---------------------|------------------------------------|
| 1 | ACF Renewable Energy Ltd. | Malta | Holding co. | EUR | 1,200.00 | 0.00% | 42.00% |
| 2 | ACWA Power Bash Wind Proj. Holding Co. Ltd | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 3 | ACWA Power Bash 2 Wind Holding Company Limited | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 4 | ACWA Benban One for Energy | Egypt | Investment | EGP | 150,000,000.00 | 0.00% | 32.81% |
| 5 | ACWA Power Bokpoort Holding | South Africa | Company responsible for holding shares and making Shareholder Decisions in ACWA Power SoAfrica Bokpoort CSP | ZAR | 406,403,998.00 | 0.00% | 51.00% |
| 6 | ACWA Gharib One for Energy | Egypt | Investment | EGP | 150,000,000.00 | 0.00% | 100.00% |
| 7 | ACWA Gharib Two for Energy | Egypt | Investment | EGP | 150,000,000.00 | 0.00% | 100.00% |
| 8 | ACWA Guc İŞLETME VE YÖNETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ | Turkey | Generation and Sale of Electricity | TRY | 2,258,492,025.00 | 0.00% | 69.60% |
| 9 | ACWA Power Harbin Holdings Limited | United Arab Emirates | Holding co. | AED | 100,000.00 | 0.00% | 55.00% |
| 10 | ACWA Industrial Investment Company – One Person Co | Saudi Arabia | Manufacturer of electrical parts and equipment | SAR | 50,000.00 | 100.00% | 0.00% |
| 11 | 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 | 0.00% | 51.00% |
| 12 | ACWA Power Al Dur II Holding Company WLL | Bahrain | Holding co. | BHD | 5,000.00 | 0.00% | 100.00% |
| 13 | ACWA Power Asia Holdings Pte. Ltd. | Singapore | Other holding companies; Investment holding company in South East Asia | USD | 1.00 | 0.00% | 100.00% |
| 14 | ACWA Power Azerbaijan Project Holding Co | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 15 | ACWA Power Azerbaijan Renewable Energy LLC | Azerbaijan | Development, investment and construction of electric power plants | AZN | 100.00 | 0.00% | 100.00% |
| 16 | ACWA Power BAHRAIN HOLDINGS WLL | Bahrain | Holding co. | USD | 4,915,000.00 | 99.73% | 0.27% |
| 17 | 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 and Maintenance Services LLC (NOMAC). both companies incorporated and registered in the Sultanate of Oman | USD | 1,000.00 | 0.00% | 100.00% |
| 18 | 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 | 0.00% | 72.25% |

¹ This column shows the Company's actual ownership percentage in its subsidiaries, which are through intermediate holding companies.

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|---|--------------------------|--|-----|----------------|---------------------|-----------------------|
| 19 | 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 | 0.00% | 41.90% |
| 20 | ACWA Power Barka Services (1) Mauritius Limited | 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 | 0.00% | 86.19% |
| 21 | ACWA Power Barka Services (2) Mauritius Limited | 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 | 0.00% | 86.19% |
| 22 | ACWA Power Bash Wind LLC | Uzbekistan | Power Generation (Wind Power) | UZS | 400,000,000.00 | 0.00% | 100.00% |
| 23 | ACWA Power Beruniy Project Holding Company Ltd | United Arab Emirates | Holding co. | USD | 33,000.00 | 0.00% | 100.00% |
| 24 | ACWA Power Boujdour | Morocco | Construction of power plants | MAD | 13,290,000.00 | 0.00% | 75.00% |
| 25 | ACWA Power Capital Management Ltd | United Arab Emirates | Investment in commercial and Industrial Enterprises and Mgt. | USD | 50,000.00 | 0.00% | 100.00% |
| 26 | ACWA Power Coastal Holdings Limited (JAFZA) | United Arab Emirates | Holding co. | AED | 100,000.00 | 0.00% | 100.00% |
| 27 | ACWA Power Community Pty Ltd | South Africa | Representative Office | ZAR | 302,887,833.19 | 0.00% | 100.00% |
| 28 | ACWA Power Conventional Energy Limited | United Arab Emirates | Holding co. | USD | 50,000.00 | 0.00% | 100.00% |
| 29 | Suez Wind Energy (S.A.E) | Egypt | Investment | USD | 15,000.00 | 0.00% | 100.00% |
| 30 | ACWA Power Dao Holding Ltd | South Africa | Holding Company | ZAR | - | 0.00% | 100.00% |
| 31 | ACWA Power Dao project Ltd | South Africa | Design, finance, construct, operate, maintain and own energy facilities to supply under a PPA 150 MW contracted capacity to Eskom backed by a government support arrangement | ZAR | 400,000,000.00 | 0.00% | 50.00% |
| 32 | ACWA Power Dzhanekdy Wind LLC | Uzbekistan | Power Generation (Wind Power) | UZS | 400,000,000.00 | 0.00% | 100.00% |
| 33 | ACWA Power Egypt for Energy | Egypt | Investment | EGP | 10,000,000.00 | 0.00% | 100.00% |
| 34 | ACWA Power Energy Africa (Pty) Ltd | 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 | 0.00% | 100.00% |
| 35 | ACWA Power Energy Holdings Limited | United Arab Emirates | Holding co. | AED | 100,000.00 | 0.00% | 100.00% |
| 36 | ACWA Power Enerji | Turkey | Intermediary Holding Company/ Provision of Support Services | TRY | 136,000,000.00 | 0.00% | 99.01% |
| 37 | ACWA Power Indonesia Holding Company Limited | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 38 | ACWA Power FEWA Project Holding Company Limited | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 39 | ACWA Power for Energy | Saudi Arabia | 1. Supplies of electricity, gas, steam and air-conditioning 2. Processing industries | SAR | 100,000.00 | 0.00% | 100.00% |
| 40 | ACWA Power for Jizan Energy Co. | Saudi Arabia | Generation of the electrical energy | SAR | 200,000.00 | 0.00% | 100.00% |

ACWA POWER COMPANIES

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|--|--------------------------|--|-----|----------------|---------------------|-----------------------|
| 41 | ACWA Power General Holdings 1 Limited | United Arab Emirates | Holding co. | AED | 100,000.00 | 0.00% | 100.00% |
| 42 | ACWA Power Gijduvan Wind FE LLC | Uzbekistan | Generation of electricity by wind plants | UZS | 400,000,000.00 | 0.00% | 100.00% |
| 43 | ACWA Power Global Holdings Limited | United Arab Emirates | Holding co. | AED | 5,000,000.00 | 0.00% | 100.00% |
| 44 | ACWA Power Global Services Ltd. | United Arab Emirates | Holding co. | USD | 55,000.00 | 100.00% | 0.00% |
| 45 | ACWA Power Global Services Rep office | United Arab Emirates | Representative Office | | | 0.00% | 100.00% |
| 46 | ACWA Power Global Services Senegal Rep office | Senegal | Representative Office | | | 0.00% | 100.00% |
| 47 | 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 | 0.00% | 100.00% |
| 48 | ACWA Power Green Energy Company Ltd | United Arab Emirates | Holding Co. | USD | 50,000.00 | 0.00% | 100.00% |
| 49 | ACWA Power Ibri Project Holding Company Limited | United Arab Emirates | Holding co. | USD | 50,000.00 | 0.00% | 100.00% |
| 50 | ACWA Power Indigo Jeothermal Enerji Anonim Sirketi | Turkey | | | 50,000.00 | 0.00% | 65.00% |
| 51 | ACWA Power Inland Holdings Limited | United Arab Emirates | Holding co. | AED | 100,000.00 | 0.00% | 100.00% |
| 52 | ACWA Power International Holdings Limited | United Arab Emirates | Holding co. | AED | 100,000.00 | 0.00% | 100.00% |
| 53 | ACWA Power INTERNATIONAL L.L.C | United Arab Emirates | Holding co. | AED | 300,000.00 | 0.00% | 100.00% |
| 54 | ACWA Power Investment (Shanghai) Co. Ltd | China | To engage in non-profit business activities related to affiliated foreign enterprise | | | 0.00% | 100.00% |
| 55 | ACWA Power Jordan Holdings (Jordan) | Jordan | Holding co. | JOD | | 0.00% | 51.00% |
| 56 | ACWA Power Jordan Holding Limited | United Arab Emirates | Holding co. | AED | 100,000.00 | 0.00% | 100.00% |
| 57 | ACWA Power Karatau Project Holding Company Ltd | United Arab Emirates | Holding Co. | USD | 25,000.00 | 0.00% | 100.00% |
| 58 | ACWA Power Khalladi | Morocco | O&M Contractor of Noor 1 Project. interim O&M Contractor for Noor II and Noor III Projects | MAD | 217,592,506.08 | 0.00% | 26.01% |
| 59 | ACWA Power Kirikkale Holdings Ltd Bahrain WLL | Bahrain | Holding co. | BHD | 680,000.00 | 0.00% | 99.00% |
| 60 | ACWA Power Kom Ombo for Energy | Egypt | Investment | USD | 150,000.00 | 0.00% | 100.00% |
| 61 | ACWA Power Kom Ombo Project Holding Company Ltd | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 62 | ACWA Power KRPK Wind FE LLC | Uzbekistan | Generation of electricity by wind plants | UZS | 400,000,000.00 | 0.00% | 100.00% |
| 63 | ACWA Power Kungrad Wind 1 Holding Company Ltd | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 64 | ACWA Power Kungrad Wind 2 Holding Company Ltd | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 65 | ACWA Power Kungrad Wind 3 Holding Company Ltd | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 66 | ACWA Power Kungrad Wind 4 Holding Company Ltd | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 67 | ACWA Power Kungrad Wind 1 | Uzbekistan | Power Generation (Wind Power) | UZS | 400,000,000.00 | 0.00% | 100.00% |
| 68 | ACWA Power Kungrad Wind 2 | Uzbekistan | Power Generation (Wind Power) | UZS | 400,000,000.00 | 0.00% | 100.00% |
| 69 | ACWA Power Kungrad Wind 3 | Uzbekistan | Power Generation (Wind Power) | UZS | 400,000,000.00 | 0.00% | 100.00% |
| 70 | ACWA Power Laayoune | Morocco | Construction of power plants | MAD | 37,222,400.00 | 0.00% | 75.00% |
| 71 | ACWA Power Luxor Project Holding Company Ltd | United Arab Emirates | Holding co. | USD | 50,000.00 | 0.00% | 100.00% |

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|--|--------------------------|--|-----|------------------|---------------------|-----------------------|
| 72 | ACWA Power Management and Investment One Ltd. | United Arab Emirates | Investment in commercial and Industrial Enterprises and Mgt. | USD | 50,000.00 | 100.00% | 0.00% |
| 73 | ACWA Power Moatize Holdings Ltd (JAFZA) | United Arab Emirates | Holding co. | AED | 100,000.00 | 0.00% | 100.00% |
| 74 | ACWA Power Maroc | Morocco | Operating a water treatment establishment, development of conventional and renewable plants for projects of water desalination, operating a water treatment establishment | MAD | 5,479,400.00 | 0.00% | 51.00% |
| 75 | ACWA Power Oasis 1 Ltd (JAFZA) | United Arab Emirates | Holding co. | AED | 25,000.00 | 0.00% | 100.00% |
| 76 | ACWA Power Oasis 2 Ltd. (JAFZA) | United Arab Emirates | Holding co. | AED | 25,000.00 | 0.00% | 51.00% |
| 77 | ACWA Power Oasis Three FZ-LLC | United Arab Emirates | Power Generation. et. Al. | AED | 1,000,000.00 | 0.00% | 70.70% |
| 78 | ACWA Power Oman LLC | Oman | Management offices | OMR | 16,413,220.00 | 0.00% | 100.00% |
| 79 | ACWA Power Ouarzazate II | Morocco | Power plants construction (operation and maintenance of a solar power plant) | MAD | 1,099,203,600.00 | 0.00% | 75.00% |
| 80 | ACWA Power Ouarzazate III | Morocco | Power plants construction (operation and maintenance of a solar power plant) | MAD | 856,064,500.00 | 0.00% | 75.00% |
| 81 | ACWA Power Ouarzazate IV | Morocco | Construction of power plants | MAD | 33,950,800.00 | 0.00% | 75.00% |
| 82 | ACWA Power Ouarzazate | Morocco | Manufacturer of solar energy equipment and panels (operation and maintenance of a solar power plant) | MAD | 35,360,700.00 | 0.00% | 73.13% |
| 83 | ACWA Power Plovdiv Holdings (APPH) | United Arab Emirates | Holding co. | AED | 6,354,600.00 | 0.00% | 100.00% |
| 84 | ACWA Power Co. for Project Management and Acquisition | 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 | 0.00% | 100.00% |
| 85 | ACWA Power Redstone Holdings | South Africa | Company responsible for holding shares and making Shareholder Decisions in ACWA Power Solarreserve Solar Thermal Power Plant | ZAR | 913,252,709.94 | 0.00% | 72.10% |
| 86 | ACWA Power Reinsurance Co. Ltd. | United Arab Emirates | Insurance | USD | 550,000.00 | 100.00% | 0.00% |
| 87 | ACWA Power Renewable Energy Holding Ltd | United Arab Emirates | Holding co. | USD | 25,108,873.00 | 51.00% | 0.00% |
| 88 | ACWA Power Riverside Solar Holding Company Limited | United Arab Emirates | Holding co. | USD | 35,000.00 | 0.00% | 100.00% |
| 89 | ACWA Power Riverside Solar LLC | Uzbekistan | Generation of electricity by solar plants | UZS | 400,000,000.00 | 0.00% | 100.00% |
| 90 | ACWA Power Salalah Project Holding Company Limited | United Arab Emirates | Holding co. | USD | 50,000.00 | 0.00% | 100.00% |
| 91 | ACWA Power Salalah2 IPP Project Holding Company Ltd | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 92 | 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 | 100.00% | 0.00% |
| 93 | ACWA Power Sazagan Solar 2 Holding Company Limited | United Arab Emirates | Holding co. | USD | 35 000.00 | 0.00% | 100% |

ACWA POWER COMPANIES

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|--|--------------------------|---|-----|------------------|---------------------|-----------------------|
| 94 | ACWA Power Sazagan Solar 1 LLC | Uzbekistan | Generation of electricity by solar plants and storage of generated energy | UZS | 400,000,000.00 | 0.00% | 100.00% |
| 95 | ACWA Power Sazagan Solar 2 LLC | Uzbekistan | Generation of electricity by solar plants | UZS | 400,000,000.00 | 0.00% | 100.00% |
| 96 | ACWA Power Senegal Project Holding Company Ltd | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 97 | ACWA Power Solar Project Holding Company Limited | United Arab Emirates | Holding Co | USD | 25,000.00 | 0.00% | 100.00% |
| 98 | ACWA Power Sirdarya | Uzbekistan | Power Generation by thermal plants | USD | 68,771.02 | 0.00% | 100.00% |
| 99 | ACWA Power Solafrika 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 | 0.00% | 20.40% |
| 100 | ACWA Power Solar CSP Holding Ltd | United Arab Emirates | Holding co. | USD | 50,000.00 | 0.00% | 51.00% |
| 101 | ACWA Power Solar Limited | United Arab Emirates | Holding co. | AED | 100,000.00 | 0.00% | 100.00% |
| 102 | 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 | 917,841,904.00 | 0.00% | 36.05% |
| 103 | ACWA Power Taweelah Project Holding Company Limited | United Arab Emirates | Holding co. | USD | 50,000.00 | 0.00% | 100.00% |
| 104 | ACWA Power TECHNICAL AND FINANCIAL SERVICES | Uzbekistan | Representative Office | UZS | 2,119,550,000 | 0.00% | 100.00% |
| 105 | ACWA Power Treasury Holding Company Limited | United Arab Emirates | Holding co. | USD | 50,000.00 | 0.00% | 100.00% |
| 106 | ACWA Power Uzbekistan Project Holding Company Limited | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 107 | ACWA Power Uzbekistan Wind Project Holding Company Ltd | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 108 | ACWA Power UKS Green H2 Ltd. | Uzbekistan | Project ownership, development, financing, construction, operation and maintenance and sale of green hydrogen | UZS | 1,130,000,000.00 | 0.00% | 80.00% |
| 109 | ACWA Power Vietnam Pte. Ltd. | Singapore | Other holding companies; Investment holding company in South East Asia | USD | 1.00 | 0.00% | 100.00% |
| 110 | ACWA Power Vietnam Renewables Pte. Ltd. | Singapore | Other holding companies; Investment holding company in South East Asia | USD | 1.00 | 0.00% | 100.00% |
| 111 | ACWA Power Water and Power projects owned by NOMAC Gulf Operation and Maintenance one person company LLC | United Arab Emirates | Holding co. | AED | 300,000.00 | 0.00% | 100.00% |
| 112 | ACWA Power Water Projects Ltd | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 113 | ACWA Power Wind Karatau | Uzbekistan | Power Generation (Wind Power) | UZS | 400,000,000.00 | 0.00% | 100.00% |
| 114 | ACWA Shams for Energy S.A.E. | Egypt | Investment | USD | 3,750.00 | 0.00% | 32.81% |
| 115 | Ad-Dhahirah Generating Co. SAOC | Oman | Electric power Generation | OMR | 500,000.00 | 0.00% | 44.90% |

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|--|--------------------------|---|-----|------------------|---------------------|-----------------------|
| 116 | Noor Al Shuaibah Holding Company | Saudi Arabia | <ol style="list-style-type: none"> 1. Management of subsidiaries of holding companies 2. Investment of funds of subsidiaries of holding companies 3. Ownership of real and movable property required for the holding companies 4. Provision of loans, guarantees and financing to the subsidiaries of the holding companies 5. Ownership of industrial property rights of the subsidiaries of the holding companies 6. Lease of industrial property rights of the subsidiaries of the holding companies | SAR | 100,000.00 | 0.00% | 35.01% |
| 117 | AL Dur Shared Facilities Company W.L.L | Bahrain | Holding Co. | BHD | 10,000.00 | 0.00% | 25.00% |
| 118 | Al Intiaz Operation and Maintenance Company Ltd. | Saudi Arabia | The execution of operation and maintenance contracts for power generation and desalination plants | SAR | 500,000.00 | 0.00% | 50.00% |
| 119 | Al Raeda Energy | Jordan | Holding co. | JOD | 50,000.00 | 0.00% | 89.17% |
| 120 | Al Waha Project Company | Saudi Arabia | <ol style="list-style-type: none"> 1. Water supplies, sanitation activities, waste management and treatment 2. Water desalination 3. Water purification | SAR | 200,000.00 | 0.00% | 100.00% |
| 121 | Al Zarqa Plant for power Generation (Jordan) | Jordan | Energy Generation | JOD | 4,298,990.00 | 0.00% | 60.00% |
| 122 | ALCOM Energy | Egypt | Investment | EGP | 150,000,000.00 | 0.00% | 32.81% |
| 123 | Aliah Company | Saudi Arabia | Water treatment, water collection, water desalination, water distribution and other activities related to water collection, treatment and distribution | SAR | 200,000.00 | 0.00% | 69.70% |
| 124 | Al-Mourjan For Electricity Production Co | Saudi Arabia | <ol style="list-style-type: none"> 1. Develop, construct, own, operate, and maintain Rabigh Electricity Production Project 2. Transfer and sell electricity 3. Engage in any business or activities related or ancillary thereto | SAR | 1,403,850,000.00 | 0.00% | 50.00% |
| 125 | Amwaj International Company Ltd | Saudi Arabia | Electric power Generation Electric power Transmission Electric power Distribution and Retail Electric power distribution and wholesale Water collection Water Purification Desalination Reducing water salinity | SAR | 100,000.00 | 0.00% | 49.90% |
| 126 | APM Power Holding Company (JAFZA) | United Arab Emirates | Holding co. | AED | 20.00 | 0.00% | 100.00% |
| 127 | Arabian Company for Water and Power Projects | Saudi Arabia | <ol style="list-style-type: none"> 1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plant and transformer 5. Wholesale of desalinated water | SAR | 1,867,000,000.00 | 0.00% | 100.00% |

ACWA POWER COMPANIES

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|--|--------------------------|--|-----|----------------|---------------------|-----------------------|
| 128 | Arabian Efficiency Company for Operation and Maintenance - Close Joint Stock Company | 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 | 0.00% | 100.00% |
| 129 | Ar Rass Solar Energy Company | Saudi Arabia | Electricity. Gas and Air-conditioning supplies | SAR | 500,000.00 | 0.00% | 40.11% |
| 130 | Asia Power Trading FZCO (JAFZA) | United Arab Emirates | Offshore O&M Contractor Nam Dinh Project | AED | 180,000.00 | 0.00% | 51.00% |
| 131 | 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 | 0.00% | 20.95% |
| 132 | Central Electricity Generating Co. | Jordan | Generate Energy. Engineering Support | JOD | 3,000,000.00 | 0.00% | 40.93% |
| 133 | China Rep Office | China | Representative Office | | - | 100.00% | 0.00% |
| 134 | Dhafra Water Desalination Company | 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 | 0.00% | 67.68% |
| 135 | Dhofar Desalination Co. SAOC | Oman | Water Desalination | OMR | 500,000.00 | 0.00% | 50.10% |
| 136 | Dhofar Generating Company | Oman | Electric power Generation | OMR | 22,224,000.00 | 0.00% | 27.00% |
| 137 | Dhofar O&M Co. | Oman | O&M | OMR | 150,000.00 | 0.00% | 35.00% |
| 138 | Dii GmbH | Germany | Power Generation and sale | EUR | 180,001.00 | 33.33% | 0.00% |
| 139 | ENARA 2 for Energy Investments | Jordan | Holding co. | JOD | 1,000.00 | 0.00% | 80.25% |
| 140 | ENARA Energy Investments PCS | Jordan | Holding co. | JOD | 500,000.00 | 0.00% | 80.25% |
| 141 | Ishaa Holding Company | Saudi Arabia | Holding co. | SAR | 10,000.00 | 0.00% | 50.10% |
| 142 | Ishaa Renewable Energy Company - One Person Company | Saudi Arabia | Supply of electricity, gas, steam and air-conditioning | SAR | 10,000.00 | 0.00% | 50.10% |
| 143 | First National Company for Operation and Maintenance Services LLC (NOMAC Oman) | Oman | Repair and maintenance of electric motor generators and transformers | OMR | 250,000.00 | 0.00% | 100.00% |
| 144 | First National Holding branch | United Arab Emirates | Branch Office | | | 0.00% | 100.00% |
| 145 | First National Holding Company - Sole Proprietorship | Saudi Arabia | Establishing, forming, owning, purchasing, managing, operating and investing in projects | SAR | 256,813,000.00 | 100.00% | 0.00% |
| 146 | First National Operation and Maintenance Co. | 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 | 0.00% | 100.00% |
| 147 | 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 | 0.00% | 2.50% |

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|---|--------------------------|---|-----|------------------|---------------------|-----------------------|
| 148 | Hajr for Electricity Production Company | 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 | 2,156,230,000.00 | 0.00% | 22.49% |
| 149 | Hajr Management and Investments Limited | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 150 | Hassyan Energy Phase 1 P.S.C | United Arab Emirates | Power Generation et al | AED | 5,000,000.00 | 0.00% | 26.95% |
| 151 | Hassyan Water 1 Holdco Ltd | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 100.00% |
| 152 | HASSYAN WATER COMPANY A P.S.C | United Arab Emirates | To develop, finance, design, engineer, procure, construct, own, operate and maintain water production and generation projects (Desalination plant) and include engaging in all activities related or ancillary thereto | AED | 5,000,000.00 | 0.00% | 40.00% |
| 153 | Haya Power and Desalination Company B.S.C. | Bahrain | Holding co. | BHD | 250,000.00 | 0.00% | 60.00% |
| 154 | Higher Institute for Water and Power Technologies | Saudi Arabia | Develop knowledge, expertise and technical skills of work force | SAR | | non-profit org. | non-profit org. |
| 155 | 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 | 0.00% | 100.00% |
| 156 | Jazan Integrated Gasification and Power Company | Saudi Arabia | Production of kinds of liquid and gas fuel, electrical generations, Purification of Water, Desalinating water, water distribution and transfer | SAR | 56,250,000.00 | 0.00% | 25.00% |
| 157 | Jazlah Water Desalination Company - Close Joint Stock Co. | Saudi Arabia | 1. Water collection 2. Water purification 3. Water desalination 4. Transport and distribution of water 5. Water salinity reduction | SAR | 500,000.00 | 0.00% | 40.20% |
| 158 | Jubail O&M Company Ltd. | Saudi Arabia | Execution of operation and maintenance services to power and water plants and other industrial facilities | SAR | 1,875,000.00 | 0.00% | 40.00% |
| 159 | Jubail Operations Holdings WLL | Bahrain | Manage it's affiliated companies | BHD | 135,000.00 | 0.00% | 40.00% |
| 160 | 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 | 0.00% | 20.00% |
| 161 | Aqua Marafiq Water and Electricity Co | British Virgin Islands | BVI business co. | USD | 50,000.00 | 0.00% | 100.00% |
| 162 | Shuaibah Two for Electrical Energy Company | Saudi Arabia | Electricity Generation | SAR | 500,000.00 | 0.00% | 35.01% |
| 163 | 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 | 0.00% | 35.01% |

ACWA POWER COMPANIES

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|---------------------------------------|--------------------------|---|-----|---------------|---------------------|-----------------------|
| 164 | Kahrooma Company | Saudi Arabia | 1. Water harvesting 2. Water purification 3. Water transmission and distribution | SAR | 7,450,000.00 | 99.97% | 0.03% |
| 165 | Kirikalle Holdings Ltd Bahrain WLL | Bahrain | Representative Office | BHD | 680,000.00 | 0.00% | 100.00% |
| 166 | Layla and Ar Rass Holding Company | 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 | 0.00% | 40.10% |
| 167 | Layla Solar Energy Company | Saudi Arabia | Electricity, Gas and Air-conditioning supplies | SAR | 500,000.00 | 0.00% | 40.11% |
| 168 | MAP Coastal Holdings (JAFZA) | United Arab Emirates | Holding co. | AED | 85,000,000.00 | 0.00% | 47.26% |
| 169 | MAP Inland Holdings (JAFZA) | United Arab Emirates | Holding co. | AED | 85,000,000.00 | 0.00% | 47.26% |
| 170 | MAP Power Holding Ltd. (JAFZA) | United Arab Emirates | Holding co. | AED | 20.00 | 0.00% | 100.00% |
| 171 | Marafiq Red Sea 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 | 0.00% | 50.10% |
| 172 | Marafiq Tweek 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 | 0.00% | 100.00% |
| 173 | Multiple Shares Company Ltd | 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 | 95.00% | 5.00% |
| 174 | Naqa'a Desalination Plant LLC | United Arab Emirates | Operating of Water Treatment plant; Water Desalination. Refining. Distribution – Desalination plant | AED | 500,000.00 | 0.00% | 40.00% |
| 175 | Naqa'a O&M for Water Desalination LLC | United Arab Emirates | Operating of Water Treatment plant; Water Desalination. Refining. Distribution – Desalination plant | AED | 500,000.00 | 0.00% | 55.00% |
| 176 | Nawwar Holding Company | Saudi Arabia | Holding company | SAR | 10,000.00 | 0.00% | 50.10% |

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|---|--------------------------|--|-----|---------------|---------------------|-----------------------|
| 177 | Nawwar Renewable Energy Company | Saudi Arabia | Supply of electricity -gas -steam and air-conditioning | SAR | 10,000.00 | 0.00% | 50.10% |
| 178 | NEOM GREEN HYDROGEN CO. LTD | Saudi Arabia | 1. Production of primary gases, includes (oxygen and hydrogen etc.) 2. Production of ammonia 3. Manufacture of aromatic extracts and their products, includes (distilled water and aromatic mixtures) 4. Electric power generation 5. Electric power transmission 6. Production of kinds of gas fuel 7. Water Purification | SAR | 200,000.00 | 0.00% | 33.33% |
| 179 | NOMAC Africa Holding | South Africa | Holding company | ZAR | 100.00 | 0.00% | 100.00% |
| 180 | NOMAC Africa Solar Services Pty Ltd | South Africa | O&M | ZAR | 100.00 | 0.00% | 75.00% |
| 181 | NOMAC AL Dur Power & Water Services WLL | Bahrain | Water collection treatment and supply | BHD | 5,000.00 | 0.00% | 100.00% |
| 182 | NOMAC ASKAR Solar Power Services Co. W.L.L | Bahrain | Repair machinery and equipment | BHD | 5,000.00 | 0.00% | 100.00% |
| 183 | NOMAC Atlantic SARLAU | Morocco | Dormant | MAD | 1,000,000.00 | 0.00% | 100.00% |
| 184 | NOMAC Azerbaijan Operation and Maintenance Services LLC | Azerbaijan | Operation and Maintenance of Power Plant | AZN | 100.00 | 0.00% | 100.00% |
| 185 | NOMAC Benban Egypt for Solar Energy | Egypt | Designing, establishing, managing, operating and maintaining power stations | EGP | 2,500,000.00 | 0.00% | 100.00% |
| 186 | NOMAC Boujdour SA | Morocco | O&M Contractor of Noor Boujdour Project | MAD | 300,000.00 | 0.00% | 36.75% |
| 187 | NOMAC Dao | South Africa | O&M | ZAR | 100.00 | 0.00% | 100.00% |
| 188 | NOMAC Egypt Energy | Egypt | Design, construct manage, and maintain power plants | EGP | 2,500,000.00 | 0.00% | 100.00% |
| 189 | NOMAC Enerji Uretim Islemte Ve Bakim Hizmetleri Ltd Sirkete | Turkey | Operation and Maintenance of Power Plant | TRY | 10,000.00 | 0.00% | 100.00% |
| 190 | NOMAC Gulf Coal Energy LLC | United Arab Emirates | Power generation facilities and distribution systems O&M | AED | 300,000.00 | 0.00% | 100.00% |
| 191 | NOMAC Gulf CSP Tower Energy LLC | United Arab Emirates | Power generation facilities and distribution systems O&M | AED | 300,000.00 | 0.00% | 100.00% |
| 192 | NOMAC Gulf O&M LLC | United Arab Emirates | Power generation facilities and distribution systems O&M | AED | 300,000.00 | 0.00% | 100.00% |
| 193 | NOMAC Gulf Solar Energy LLC | United Arab Emirates | Solar energy system installation and maintenance | AED | 300,000.00 | 0.00% | 100.00% |
| 194 | NOMAC Gulf Trading Co (JAFZA) | United Arab Emirates | Power generation, transmission and distribution equipment trading | AED | 180,000.00 | 0.00% | 100.00% |
| 195 | NOMAC HASSYAN WATER DESALINATION L.L.C | United Arab Emirates | Desalination and sewage treatment plants operation and maintenance | AED | 300,000.00 | 0.00% | 100.00% |
| 196 | NOMAC IAE Bokpoort Pty Ltd | South Africa | O&M | ZAR | 120.00 | 0.00% | 70.00% |
| 197 | NOMAC IAE Redstone Pty Ltd | South Africa | O&M | ZAR | 100.00 | 0.00% | 100.00% |
| 198 | NOMAC Jubail Operation and Maintenance | 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 | 0.00% | 100.00% |
| 199 | NOMAC Laayoune IV SA | Morocco | O&M Contractor of Noor Laayoune Project | MAD | 300,000.00 | 0.00% | 36.75% |
| 200 | NOMAC Ltd | United Arab Emirates | Holding Company | USD | 22,256,508.00 | 0.00% | 100.00% |

ACWA POWER COMPANIES

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|---|--------------------------|--|-----|----------------|---------------------|-----------------------|
| 201 | NOMAC MEA Operation and Maintenance - Sole Proprietorship LLC | United Arab Emirates | Electricity Plants and Networks Operations and Maintenance | AED | 300,000.00 | 0.00% | 100.00% |
| 202 | NOMAC Maintenance Energy Services Gulf SPC | Oman | Repair and maintenance, installation and construction | OMR | 250,000.00 | 0.00% | 100.00% |
| 203 | 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 | 0.00% | 100.00% |
| 204 | NOMAC Maintenance and Energy Services LLC – OPC - Abu Dhabi | United Arab Emirates | Onshore and offshore oil and gas fields and facilities services | AED | 300,000.00 | 0.00% | 100.00% |
| 205 | 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 | 0.00% | 100.00% |
| 206 | NOMAC Nile Energy | Egypt | Design, construct manage and maintain power plants | EGP | 2,500,000.00 | 0.00% | 100.00% |
| 207 | NOMAC Ouarzazate II SA | Morocco | O&M Contractor of Noor II project | MAD | 300,000.00 | 0.00% | 75.00% |
| 208 | NOMAC Ouarzazate III SA | Morocco | O&M Contractor of Noor II project | MAD | 300,000.00 | 0.00% | 75.00% |
| 209 | NOMAC Ouarzazate IV | Morocco | O&M Contractor of Noor Ouarzazate IV project | MAD | 300,000.00 | 0.00% | 36.75% |
| 210 | NOMAC Power Services LLC | United Arab Emirates | Power generation, transmission and distribution equipment trading | AED | 300,000.00 | 0.00% | 100.00% |
| 211 | NOMAC PV Phase V LLC | United Arab Emirates | Power generation facilities and distribution systems O&M | AED | 300,000.00 | 0.00% | 100.00% |
| 212 | 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 | 0.00% | 100.00% |
| 213 | NOMAC Renewable Energy Company | Saudi Arabia | Generation, transmission and distribution of electric power | SAR | 500,000.00 | 0.00% | 100.00% |
| 214 | NOMAC Sahara SARLAU | Morocco | O&M Contractor of Khalladi Project | MAD | 1,000,000.00 | 0.00% | 100.00% |
| 215 | NOMAC Saudia for Operation and Maintenance Company | 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 | 0.00% | 100.00% |
| 216 | Nomac Services (Thailand) Company Limited | Thailand | Investment and O&M Services | THB | 3,000,000.00 | 0.00% | 100.00% |
| 217 | NOMAC Sirdarya O&M Services LLC | Uzbekistan | O&M of power plants | UZS | 258,000,000.00 | 0.00% | 100.00% |
| 218 | NOMAC Taweelah Water Desalination Services LLC | United Arab Emirates | Water desalination plant maintenance | AED | 300,000.00 | 0.00% | 100.00% |
| 219 | NOMAC Vietnam Co Ltd | Vietnam | 1. Management consultancy service 2. Services incidental to manufacturing 3. Installation and assembly work. | | 2,326,000.00 | 0.00% | 100.00% |

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|---|--------------------------|--|-----|-------------------|---------------------|-----------------------|
| 220 | NOMAC Water Desalination Services LLC | United Arab Emirates | Water treatment plant O&M | AED | 300,000.00 | 0.00% | 100.00% |
| 221 | Noor Energy 1 P.S.C. (DEWA CSP) | United Arab Emirates | Power Generation et al | AED | 5,000,000.00 | 0.00% | 24.99% |
| 222 | NOVA SGA Marafiq Holdings Ltd. | United Arab Emirates | Holding Co. | AED | 150,000.00 | 0.00% | 33.33% |
| 223 | Oasis Holding Company | 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 | 0.00% | 66.72% |
| 224 | 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 | 0.00% | 100.00% |
| 225 | 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 | 0.00% | 100.00% |
| 226 | 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 | 0.00% | 100.00% |
| 227 | PT ACWA Power INDONESIA | Indonesia | Management consultancy | IDR | 11,000,000,000.00 | 0.00% | 100.00% |
| 228 | PT Indo ACWA Tenaga Saguling | Indonesia | Electricity generation | IDR | 10,000,000,000.00 | 0.00% | 100.00% |
| 229 | PT Indo ACWA Tenaga Singkarak | Indonesia | Electricity generation | IDR | 10,000,000,000.00 | 0.00% | 100.00% |
| 230 | Qara Solar Energy Company | Saudi Arabia | Other activities for electric energy generation. Transfer and distribution. Power generation | SAR | 247,500.00 | 0.00% | 69.69% |
| 231 | Qudra One Holding Company | Saudi Arabia | Holding Co | SAR | 10,000.00 | 0.00% | 50.00% |
| 232 | Qudra One for Electricity Company | Saudi Arabia | Electricity. Gas and air-conditioning supplies | SAR | 500,000.00 | 0.00% | 50.00% |

ACWA POWER COMPANIES

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|--|--------------------------|--|-----|------------------|---------------------|-----------------------|
| 233 | Qurayyah Investment Company | 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 | 0.00% | 44.98% |
| 234 | Qurayyah Project Company Limited | 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 | 0.00% | 100.00% |
| 235 | Rabigh Arabian Water & Electricity Company | Saudi Arabia | 1. Electric power Generation 2. Purification of Water 3. Desalting of Water | SAR | 1,000,000,000.00 | 0.00% | 99.00% |
| 236 | 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 | 0.00% | 40.00% |
| 237 | 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 | 1.00% | 99.00% |
| 238 | 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 | 0.00% | 100.00% |
| 239 | Rabigh Operation and Maintenance Co. Ltd. | Saudi Arabia | Management, operation and maintenance of power plants, including provision of specialised refurbishing and repair services, waste disposal in this project only. under SAGIA license No. 102030061481 dated 17/6/1430H. | SAR | 500,000.00 | 0.00% | 60.00% |
| 240 | Rabigh Power Company Limited | Saudi Arabia | Maintenance and operations of water and energy power plants | SAR | 2,000,000.00 | 0.00% | 100.00% |
| 241 | Rabigh Project 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 | 0.00% | 100.00% |
| 242 | 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 | 0.00% | 70.00% |

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|--|--------------------------|--|-----|------------------|---------------------|-----------------------|
| 243 | Rabigh Water Production Services Co Ltd | Saudi Arabia | Water collection, purification, desalination and distribution | SAR | 500,000.00 | 0.00% | 100.00% |
| 244 | Rawabi Water Desalination Company | Saudi Arabia | Water supplies, sanitary drainage, waste management and treatment | SAR | 10,000.00 | 0.00% | 45.00% |
| 245 | ACWA Power Uzbekistan Hydrogen Holdings Ltd | United Arab Emirates | Holding Co. | USD | 25,000.00 | 0.00% | 100.00% |
| 246 | Red Sea Energy | Jordan | Holding co. | JOD | 1,741,419.00 | 0.00% | 100.00% |
| 247 | Renewable Energy for Morocco | Morocco | Holding Company for Noor IV O&M Contractors | MAD | 300,000.00 | 0.00% | 49.00% |
| 248 | Risha for Solar power Projects PSC (Jordan) | Jordan | Energy Generation | JOD | 479,327.00 | 0.00% | 51.00% |
| 249 | Saad Two Holding Company | Saudi Arabia | Holding Co. | SAR | 10,000.00 | 0.00% | 50.10% |
| 250 | Saad Two Renewable Energy Company | Saudi Arabia | Supply of electricity, gas, steam and air-conditioning | SAR | 10,000.00 | 0.00% | 50.10% |
| 251 | 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 | 0.00% | 69.99% |
| 252 | 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 | 0.00% | 50.00% |
| 253 | Saudi Malaysia Water and Electricity Co. Ltd. | Saudi Arabia | 1. Establishment and operation of electric general and water desalination plant | SAR | 1,041,090,000.00 | 0.00% | 50.00% |
| 254 | Seqayah Operation and Maintenance Company Ltd | 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 | 0.00% | 100.00% |
| 255 | SGA Marafiq Holding WLL | Bahrain | Holding co. | BHD | 336,000.00 | 0.00% | 33.33% |
| 256 | Shams Ad-dhahira Generating Company SAOC | Oman | Electric power Generation | OMR | 500,000.00 | 0.00% | 47.26% |
| 257 | Shinas Generating Co. SAOC | Oman | Electric power Generation | OMR | 500,000.00 | 0.00% | 44.90% |
| 258 | Shuaa Energy 1 P.S.C | United Arab Emirates | Power Generation et al | AED | 2,000,000.00 | 0.00% | 24.99% |
| 259 | Shuaa Energy 3 P.S.C. | United Arab Emirates | Power Generation et al | AED | 5,000,000.00 | 0.00% | 24.00% |
| 260 | Shuaiba Two 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 | 200,000.00 | 1.00% | 99.00% |
| 261 | Shuaibah Two 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 | 0.00% | 100.00% |
| 262 | Shuaibah Three Water Desalination Company | Saudi Arabia | Water supply, sanitation activities and waste management and treatment | SAR | 500,000.00 | 0.00% | 68.00% |

ACWA POWER COMPANIES

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|--|--------------------------|---|-----|------------------|---------------------|-----------------------|
| 263 | Shuaibah Expansion Holding Company Limited | Saudi Arabia | 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 | 0.00% | 30.00% |
| 264 | 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 | 0.00% | 30.00% |
| 265 | Shuaibah National Company for Water and Power | Saudi Arabia | Generation of electrical power | SAR | 2,000,000.00 | 0.00% | 100.00% |
| 266 | 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 | 0.00% | 30.00% |
| 267 | Shuaibah for Energy Company | Saudi Arabia | Electricity generation | SAR | 500,000.00 | 0.00% | 35.01% |
| 268 | 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 specialised types | SAR | 500,000.00 | 0.00% | 100.00% |
| 269 | Sidra One Holding Company | Saudi Arabia | Holding Co. | SAR | 10,000.00 | 0.00% | 50.00% |
| 270 | Sidra One for Electricity Company | Saudi Arabia | Electricity. Gas and air-conditioning supplies | SAR | 500,000.00 | 0.00% | 50.00% |
| 271 | Sohar Calciner LLC | Oman | Establish a calciner plant in Sohar | OMR | 250,000.00 | 0.00% | 5.00% |
| 272 | Solar V Holding Co Ltd | United Arab Emirates | Holding co. | USD | 25,000.00 | 0.00% | 60.00% |
| 273 | 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 | 200,970.00 | 0.00% | 34.34% |
| 274 | Sudair One Renewable Energy Project Company | Saudi Arabia | Power generation | SAR | 500,000.00 | 0.00% | 35.00% |
| 275 | Suez Nomac O&M Holding Co. WLL | Bahrain | Manage it's affiliated companies | BHD | 135,000.00 | 0.00% | 40.00% |
| 276 | Taweelah RO Desalination Company LLC | United Arab Emirates | Water Desalination and treatment plants operation maintenance; Power Enterprise Investment. Institution and Management | AED | 103,425,000.00 | 0.00% | 40.00% |
| 277 | The Local Company for Water and Solar Projects | Jordan | Energy Generation | JOD | 638,524.00 | 0.00% | 51.00% |
| 278 | TK for Solar and Renewable Energy Systems | Egypt | Investment | EGP | 15,000,000.00 | 0.00% | 18.05% |
| 279 | Veolia First National Water Services Co. | Oman | Repair and maintenance of electric motor generators, transformers | OMR | 150,000.00 | 0.00% | 35.00% |
| 280 | Vietnam Rep office | Vietnam | Representative Office | | | 100.00% | 0.00% |
| 281 | Wafra Holding Company | Saudi Arabia | Holding Co. | SAR | 10,000.00 | 0.00% | 45.00% |

| No. | Name of Subsidiary | Country of Incorporation | Scope of business | CCY | Capital | Direct Interest (%) | Indirect Interest (%) |
|-----|--------------------------------------|--------------------------|---|-----|------------|---------------------|-----------------------|
| 282 | Water consortium Holding company | 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 such | SAR | 200,000.00 | 0.00% | 40.11% |
| 283 | Water Desalination Expansion Company | 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 | 0.00% | 100.00% |