



**ACWA POWER Company
(ACWA Power)**

**Board of Directors Report
2021**



The Board of Directors and the structure and responsibilities of the Board of Directors

The Board of Directors of ACWA POWER Company (the “Company” or “ACWA Power”) is the ultimate management body within the Company that is elected by the Ordinary General Assembly, in accordance with the Company’s Bylaws. Without prejudice to the Capital Markets Law, Companies Law, applicable regulation, the Bylaws and internal governance regulations of the Company, which determine the duties and responsibilities, the Board of Directors of ACWA POWER assumes the responsibility of providing direction, guidance and leadership on strategy, operations, and business expansion within the Kingdom of Saudi Arabia and internationally, while assessing opportunities, challenges, risks and associated mitigative measures. Furthermore, the Board of Directors oversees the Company’s internal controls, compliance framework and risk register. The term of a director is for a period not to exceed three years, subject to renewal or extension by the Ordinary General Assembly. Nevertheless, there is no limit on the number of terms that a Non-Executive/Executive Board of Director may serve on the Board.

The Board of Directors is vested with full powers by the Shareholders to manage the business of the Company and supervise its affairs, as per its Articles of Association and Bylaws. To optimize the management of the Company, the Board of Directors has established four^[1] functional Board Committees, which were as of 31 December 2021 the Board Audit Committee; the Board Nomination and Remuneration Committee; the Board Executive Committee; and the Board Risk Management Committee (collectively ‘Board Committees’). All Board Committees have their respective charters that stipulate the respective committee’s roles and responsibilities and delegated powers within the context of their specific expertise. The Board Committees conduct voting decisions of their own on various matters and provide quarterly updates and reporting to the Board of Directors for information, guidance and/or approvals, as applicable. With the exception of the Board Audit Committee, which was formed by the resolution of the Company’s Ordinary General Assembly, the Board of Directors may at any time establish specialized committees as may be needed for effective governance, oversight, and operations of the Company. Separate minutes of meeting are prepared for each official Board Committee meeting.

Subsequent Event

The Extraordinary General Assembly meeting of the Company held on 05/01/2022 elected new members of the Board of Directors of the Company (the “New Board of Directors” or the “New Board”) for its new term, which began on 05/01/2022 for a period of three years ending on 04/01/2025. The new Board of Directors at its meeting held on 16/01/2022 resolved to appoint Mr. Mohammad Abdullah Abunayyan (Non-Executive Member) as Chairman of the new Board of Directors and Mr. Suntharesan Padmanathan (Executive Member) as Vice-Chairman of the new Board of Directors. The new Board of Directors have also formed its Board Committees in accordance with the approved duties and responsibilities, appointed the Board Secretary and the Representatives of the Company in front of the Capital Market Authority and the Saudi Stock Exchange “Tadawul.” A section at the end of this report covers the new Board of Directors.

¹ Pursuant to the resolution of the Board of Directors, dated 19 January 2022, the Related Party Transaction & Conflict of Interest Committee (‘RPTC’) was dissolved on 11 October 2021 (‘Company’s Listing Date’) whereby the RPTC’s role and responsibilities was transferred to the Board Audit Committee, in line with the CMA’s Corporate Governance Regulation.

This report refers to the Board of Directors (the “2021 Board” or the “Board”) whose term ended on 05 January 2022 in order for the Company to comply with the Article 16(3) of the Corporate Governance Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia in terms of having the required independent directors in the board of directors. Accordingly, unless explicitly otherwise stated elsewhere within this report, the present tense used in the report and the word “current” when and if used together with *inter alia* the Board, Board Committee, a member or members of the Board, a member or members of the Board Committees, the term of a member or collectively the term of the Board or the Board Committees refer to the 2021 Board and the activities reported in this report pertain to those of the 2021 Board.

This report was issued by the New Board. The financial statements and financial results pertaining to 2021 were also approved by the New Board. The “Audit Committee Assessment” sub-section included within this report’s “Board Audit Committee and its report for the year 2021” section was conducted by the New Board Audit Committee.

Evaluation of the Board and the Board Committees

The Board and its Committees periodically conduct self-assessment evaluations. The Board of Directors intends to engage a third party evaluation of the Board and the Board Committees in the year 2022.

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.

During 2021, there were no suggestions and remarks made by the shareholders on the Company and its performance.

Members of the Board

The Board in 2021 comprised eleven (11) esteemed and highly experienced individuals in the regional and international business community, under the chairmanship of Mr. Mohammad Abunayyan. The following table includes the Directors’ names, titles, membership status and appointment dates.

Board Members	Title	Role	Appointment Date
Mr. Mohammad Abunayyan	Chairman	Non-executive Director	05 July 2019
Mr. Thamer AlSharhan	Vice Chairman	Non-executive Director	30 July 2020
H.E. Mr. Mohamed Alnahas	Director	Non-executive Director	05 July 2019
Mr. Sulaiman Al-Muhaidib	Director	Non-executive Director	05 July 2019
Mr. Esmail Alsallom	Director	Non-executive Director	05 July 2019
Mr. Raid Ismail	Director	Non-executive Director	05 July 2019
Mr. Omar Almidani	Director	Non-executive Director	05 July 2019
Mr. Abdullah AlRowais	Director	Non-executive Director	05 July 2019
Mr. Rasheed Al-Rasheed	Director	Non-executive Director	05 July 2019
Mr. Vincent de Rivaz	Director	Non-executive Director	05 December 2019
Dr. Mohsen Khalil	Director	Independent Director	05 July 2019



Mr. Mohammad Abunayyan Chairman

Profile

Mr. Mohammad Abunayyan, a Saudi national, is the Chairman of the Board. He has served as a Director of the Company since 2008. He has more than 38 years of experience in the commercial and industrial sectors and is widely recognized as one of the most respected leaders in the water and energy sectors. Mr. Abunayyan chairs and/or is a member of the Board of Directors of several world leading organizations, including Vision Invest and Dussur. In addition, Mr. Abunayyan holds a number of prestigious honorary and leadership positions focused on transforming and diversifying the economy of Saudi Arabia.

Academic and Professional Qualification

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

Current Positions

- Non-Executive founding board member, NEOM Investment Fund,
- Non-Executive director, Shuaa Energy 3 PSC,
- Chairman, the Saudi – Emirati Coordination Council,
- Non-Executive director, King Abdulaziz Historical Center,
- Non-Executive director, Ministry of Finance Advisory Council,
- Non-Executive director, Jizan Integrated Gas and Power Transformation Company,
- Non-Executive director, Local Content and Procurement Authority,

- Non-Executive director, Higher Education Fund,
- Non-Executive director, Noor Energy 1 PSC,
- Non-Executive chairman, Saudi Arabian Industrial Investments Company (DUSSUR),
- Non-Executive director, ACWA Power Laayoune,
- Non-Executive director, ACWA Power Boudjour
- Non-Executive director, ACWA Power Ouarzazate IIII
- Non-Executive director, ACWA Power Ouarzazate II,
- Non-Executive director, ACWA Power Ouarzazate III
- Non-Executive director, Hassyan Energy Phase 1 PSC
- Non-Executive Chairman, Jazan Gas Projects Company,
- Non-Executive director, Shuaa Energy 1 PSC,
- Non-Executive Chairman, Arabian Qudra Energy Limited Company
- Non-Executive Chairman, Gas Industry Company for Industrial Services
- Non-Executive Chairman, Yanbu Project Company for Electric Power,
- Non-Executive director, Saudi Arabian Industrial Investments Company (DUSSUR),
- Non-Executive director, ACWA Power Ouarzazate,
- 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,

Past Professional Experience

- Non-Executive founding board member, NEOM Industrial City
- Non-Executive director, Industrial Board,
- Non-Executive Vice Chairman, Etihad Energy International Company
- Non-Executive Vice Chairman, Global Ports and Rails,
- Non-Executive Chairman, Qurayyah project limited Company,
- Non-Executive director, Welspun Middle East Pipes Company,
- Non-Executive Chairman, Qurayyah Investments Company,
- Non-Executive Chairman, Hajr for Electricity Production Company,
- Non-Executive director, ACWA Power Khalladi

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



Mr. Thamer AlSharhan

Vice Chairman

Profile

Mr. Thamer AlSharhan, a Saudi national, is the Vice Chairman of the Board. He has served as a Director of the Company since 2020. He is a chemical engineer with more than 39 years of professional experience in major industrial corporations with international operations and has immense expertise in diversified stakeholder relationship management. Mr. Al-Sharhan sits as a member of the Board of Directors and/or board committees of local and regional organizations.

Academic and Professional Qualification

- Bachelors Degree in Chemical Engineering, King Fahd University of Petroleum and Mineral, Saudi, 1983G.

Current Positions

- Director, Jazan Integrated Gasification and Power Co
- Director, MAP Coastal Holding Co
- Director, MAP Inland Holdings Co
- Director, APM Power Holding Co
- Director, MAP Power Holding Co
- Chairman, Bowerage International Desalination Company Ltd
- Chairman, Floating Ships Water Projects Company Ltd
- Partner, Bisan Engineering Consulting,
- Partner, Nevada Company for Development and Training
- Member of the Charitable Society for People with Special Needs in Jubail Industrial City (Irada)
- Chairman, the Higher Institute of Water and Electricity Technologies

Past Professional Experience

- Chairman, Qara Solar Energy Company Ltd
- Chairman, Rabigh Arab Water and Electricity Co
- Chairman, Sakaka Solar Energy,
- Director, Taweelah Ro Desalination Company,

- Chairman, Qurayyah Project Co.,
- General Manager, Al Waha Project Co.,
- General Manager, Rabigh Investments Company,
- Chairman, Hajr Electricity Production Company
- Chairman, Sudair One Holding Company,
- Chairman, KAF Holding Co.,
- Chairman, Aliah Water Co
- Chairman, ACWA Power Project Management & Acquisition Co
- Chairman, Shuaibah Two Water Desalination Holding Co
- Chairman, ACWA Power Saudi Electricity and Water Development Co
- Chairman, Oasis Power One Conventional Energy and Water Co
- Chairman, Oasis Power Two Renewable Energy Co
- General Manager, Multi-Shareholding Company,
- General Manager, Rabigh Expansion Company Ltd
- Chairman, KAHROMAA Co
- Chairman, Al Imtiaz for Operation and Maintenance Co
- Chairman, Al-Mourjan for Electricity Production Co
- Director, Enterprise Ownership Limited Company
- Chairman, Qurayyah Investment Co
- Chairman of the Board, Rabigh Project Co
- Chairman of the Board, Saudi Malaysia Water and Electricity Co
- Chairman of the Board, Saudi Malaysia Operation & Maintenance Services Co
- Chairman of the Board, Shuqaiq Water and Electricity Co
- Director, Shuaibah Expansion Project Co
- Vice Chairman, Shuaibah Expansion Holding Co
- Chairman, Shuaibah National Company for Water and Power
- Vice Chairman, Shuaibah Water and Electricity Co
- Chief Operating Officer and President, Power and Water Utility Company for Jubail & Yanbu (MARAFIQ)
- President, Saudi Petrochemical Company (Sadaf)
- Company President, Sabic Terminal Services Co. (SabTank) Jubail & Yanbu,
- Project Manager, Saudi Basic Industries Co
- Utilities Department Manager, Arabian Petrochemical Co (Petrokemya),
- Ethylene Department Manager, Arabian Petrochemical Co (Petrokemya),
- Production Engineer, Arabian Petrochemical Co (Petrokemya),
- Chairman of the Executive Committee, Enara 2 Energy Investments PSC
- Chairman, ACWA Power Jordan Holdings
- Chairman, Enara Energy Investments PSC
- Chairman, Mahatat Al Zarqa Le Tawleed Al Takah Al Kahrabaieyah PSC
- Chairman, Central Electricity Generating Co
- Chairman, Al Raeda Energy
- Director, Aqua Marafiq Water and Electricity Co



Mr. Sulaiman Al-Muhaidib

Director

Profile

Mr. Al Muhaidib, a Saudi national, is the Chairman of Al Muhaidib Group and a number of companies including Savola Group and RAFAL Real Estate Development. In addition, he serves on the Board of Directors of Almarai Company, Vision Invest, King Salman Center for Disability Research and Prince Fahad Bin Salman Charity Association for Renal Failure Patients Care.

Academic and Professional Qualification

- High school diploma, Basra High School, Iraq, 1971G.

Current Positions

- Non-Executive Director, International Vision Investment Company
- Non-Executive Director, Almarai Company,
- Chairman, Rafal Real Estate Development
- Chairman, Savola Group
- Executive Director, Amwal Al Alajyal Trading Co
- Executive Director, Thaat Al Sawary Company,
- Executive Director, Taj AlAwfyaa,
- Chairman, Al Abdulkadir Muhaidib & His Sons Company,
- Executive director, AlMuhaidib Holding,

Past Professional Experience

- Director, Saudi British Bank (SABB),
- Director, Thabat Constructions Company,
- Director, Al-Oula Real Estate Development Company,
- Director, Middle East Paper Company (MEPCO),
- Director, Arabian Pipes Company,
- Director, Saudi Cable Company,
- Director, Swicorp Jousour Company
- Director, Al Yamamah Steel Industries Company,
- Director, Saudi Ports Authority,
- Executive Director, Amwal AlKhaleej Investment,
- Executive Director, Mayar Foods Co



Mr. Omar Almidani

Director

Profile

Mr. Omar AlMidani is the Chief Executive Officer of Vision Invest, a leading Saudi Development & Investment Holding Company with active investments in the Power & Water, Industrial Gases, District Cooling, Waste Water Treatment, Logistics and Environmental Solutions Sectors. Mr. AlMidani has served in multiple roles within Vision Invest over the past 11 years. Mr. AlMidani is a member of the Young Presidents Organization and holds a Bachelor of Commerce Degree (Finance) with Honours from the John Molson School of Business in Montreal, Canada. Mr. AlMidani sits on the Board of Directors of several Saudi companies, including Saudi Tabreed, Qudra Energy, Miahona and Etihad International ESCO.

Academic and Professional Qualification

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

Current Positions

- Non-Executive Director & Executive Committee Member of Vision International Investment Company,
- Non-Executive Director, Estydama Development Projects Company,
- Non-Executive Director, Miahona Company,
- Non-Executive Chairman, Jeddah Water Services Co.,
- 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, Member of Management, Chairman of Development & Compensation Committee, ARC Committee, Investment Committee, and Corporate Governance & Nominating Committee, Air Products Qudra for Energy,
- Non-Executive Director, Jubail Waves for Gases Company,
- Non-Executive Director, Jazan Gas Projects Co.,
- Non-Executive Chairman, Ajjad Knowledge Company for Education and Training,
- Non-Executive Director, Etihad Energy International Company,
- Non-Executive Director, Integrated Tower Company for Telecommunications
- Non-Executive Director, Beatona Company,
- Non-Executive Director, Saudi Integrated Waste Management Co.,
- Non-Executive Director, Sahara Aluminium Company,
- Non-Executive Director, East Pipes Integrated Company for Industry,
- Non-Executive Director, Wave One Project Company Limited,
- Non-Executive Director, Buildings Efficiency Company,
- Non-Executive Chairman, Yanbu Project Company for Electric Power,
- Non-Executive Director, Vision Invest Limited (ADGM),



Mr. Rasheed Al-Rasheed

Director

Profile

Mr. Rasheed Al-Rasheed, a Saudi national, have over 30 years of experience in management, information technology, accounting, and finance. He is a member of the Board of Directors of Vision International Investment Company and several other reputable organizations in the Kingdom of Saudi Arabia and in the GCC. Mr. Al Rasheed chairs and/or is a member of the Board of Directors of more than 8 regional companies including Vision International Investment Company.

Academic and Professional Qualification

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

Current Positions

- Chairman, Al Ramz Real Estate
- Non-Executive Chairman, Communications Network Coverage Company
- Non-Executive Director, Al-Abraj Integrated Telecommunications Company
- Non-Executive Director, Executive Committee Member and Member of the Nomination and Remuneration Committee, SAL Cargo Co.,

- Chairman, Saudi Dhahran Cooling Company
- Member of the Nomination and Remuneration Committee, Saudi Airlines Cargo Company,
- Chairman, Riyadh Water Production Company,
- Chairman, Saudi Riyadh Cooling Company,
- Non-Executive Director, and Member of the Executive Committee, and Head of the Internal Audit Committee, Jazan Gas Projects Company,
- Managing Director, Tarabot Investment and Development Company,
- Non-Executive Director, Tarabut Air Freight Service,
- Non-Executive Director, Al-Uzah Company,
- Non-Executive Director, Saudi Integrated Waste Treatment Company,
- Non-Executive Director, Tarabot Investment and Development Company,
- Non-Executive Director and Member of the Executive Committee, Saudi Airlines Cargo Company
- Vice chairman of Saudi District Cooling Company,
- Director, Central District Cooling Company,
- Chairman, Saudi Dhahran Cooling Company,
- Non-Executive Director and Member of the Executive Committee, Vision International Investment Co.
- Chairman, Zelan Arabia Co

Past Professional Experience

- Chairman, Saudi Tabreed Operations & Maintenance Company,
- Director, Saudi District Cooling Co,
- Director, Global Ports & Railways Co.
- Director, Arabian Japanese Membrane Co
- Director, Welspun Middle East Pipes Co
- President and Chief Executive Officer, Arabian Company for Water and Power Development "ACWA Holding" (currently known as Vision International Investment Company "Vision Investment")
- Director, Zelan Arabia Co.
- Director, Shuibah Water and Electricity Co
- Director, Arab Water and Energy Business Company,
- Director, Rabigh Arabian for Water and Electricity,
- Director, Shuqaiq Water and Electricity Co
- Director, Abdullah Abunayyan Group,
- Vice Chairman and CFO, Abdullah Abunayyan Group



Dr. Mohsen Khalil

Director

Profile

Dr. Mohsen Khalil, an American national, has served as an independent Director of the Company since 2015. He also served as a member of the Board Executive Committee, Chairman of the Related Party and Conflicts Committee, and Chairman of the Nomination and Remuneration Committee. Dr. Khalil is the Founder/CEO of MAKVEST, which provides investment and business strategy advisory services to companies focusing on emerging markets. Previously, he held various executive positions with the International Finance Corporation (IFC) and the World Bank, including Director of IFC's Middle East, North Africa and Central Asia, Global Head of Climate Business Group, Chief Investment Officer for Infrastructure, and joint World Bank/IFC Director of the Global Information and Communication Technologies Department. Dr. Khalil also served as Business Professor at the American University of Beirut, advisor to various governments and major corporations, in addition to working with McKinsey & Co. Dr. Khalil served as a member of the Board of Directors of many companies and funds at different stages of growth.

Academic and Professional Qualification

- Master of Management, MIT Sloan School, USA, 1980G.
- Ph.D. in Electrical Engineering, University of Southern California, USA, 1976G.
- Master of Science in Electrical Engineering, University of Wisconsin-Madison, USA, 1973G.
- Bachelor of Science in Physics, American University of Beirut, Lebanon, 1972G.

Current Positions

- Founder and Chief Executive Officer, MAKVEST

Past Professional Experience

- Executive Manager with the World Bank/International Finance Corporation (IFC)
- - IFC Global Head of the Climate Business Group.
- - Joint World Bank/IFC Director of the Global Information and Communication Technologies Department.
- - IFC Regional Director of the Middle East, North Africa and Central Asia.
- - IFC Chief Investment Officer for Infrastructure.
- Founding Board member of Lebanon's Autonomous Fund for Housing -
- Chief Advisor, Lebanon's Minister of Posts & Telecommunications-
- Board Director, ACWA Güç, a joint stock power company in Turkey -
- Board Director and Chairman of the Risk Committee, Lucid Investment Bank in Lebanon
- Board Director, Türknet, a private telecom service provider in Turkey -
- Board Director, Godrej Darling, a pan African consumer products manufacturing and distribution company
- Board Director, member of the Board Investment and Corporate Governance Committees, and Chairman of the Independent Takeover Committee of Eurasian Natural Resources Company,
- Board Director of Celter/Zain, a pan African cellular company



Mr. Mohammad Alnahas

Director

Profile

H.E. Mr. Mohammed Alnahas, a Saudi national, is the Governor of the Public Pension Agency, as per royal decree no. A/236 dated 16/11/1437H. He has more than 33 years of experience in the banking sector where under his leadership, Alinma Bank realized significant growth and expansion as a leading financial institution. He received his B.Sc. in Accounting from King Saudi University in KSA and an Executive Program from Michigan Ross business school in the USA. H.E. Mohammed Alnahas is the Chairman of a number of esteemed organisations, including ASMA Capital, Al Raidah, Raza, SPIMACO ADDWAEIH, Damamm Pharma Taawuniyah Real Estate Investment. In addition, he is a member of the Board of Directors and Committees of SABIC, STC, Riyadh Bank, Iskan program and the General Organization for Social Insurance.

Academic and Professional Qualification

- The Executive Program, University of Michigan Business School, United States of America, 1998G.
- Bachelor of Science in Accounting, King Saud University, KSA, 1984G.

Current Positions

- Governor & Director, the General Insurance Corporation,
- Chairman, Saudi Pharmaceutical Industries and Medical Appliances Corp. (SPIMACO),
- Chairman, Damamm Pharma,

- Chairman, ASMA Capital,
- Chairman, RAZA Company,
- Chairman, Al Tawoniya Real Estate Investment Company,
- Director, Saudi Basic Industries Corporation (SABIC),
- Director, Saudi Telecom Company (STC)
- Director, Riyadh Bank,
- Member of the Executive Committee, Public Pension Agency,
- Member of the Executive Committee, Saudi Pharmaceutical Industries and Medical Appliances Corp. (SPIMACO),
- Member of the Nomination and Remuneration Committee, Saudi Basic Industries Corporation (SABIC),
- Member of the Strategic Planning of Riyadh Bank,
- Member of the Iskan Committee, the Ministry of Housing
- Member of the Executive Committee, Saudi Telecom Company (STC),

Past Professional Experience

- Governor & Director, Public Pension Agency,
- Chairman, AlRaidah Investments Company,
- Member of the Risks and Sustainability Committee, Saudi Basic Industries Corporation (SABIC),
- Chairman of Nominations and Remuneration Committee, National Center for Privatization,
- Director, National Center for Privatization
- Director, International Company for Water and Power Projects (ACWA Power),
- Member of the Risk and Compliance, International Company for Water and Power Projects (ACWA Power),
- Member of the Investment Committee, Saudi Telecom Company (STC),
- Member of the Executive and Investment Committee, Public Pension Agency,
- Member of the Nomination and Remuneration Committee, Public Pension Agency,
- Member of the Executive Committee, AlRaidah Investment Company,
- Member of the Nomination and Remuneration Committee, AlRaidah Investment Company
- Director, AlRaidah Investment Company,
- Member of the Audit and Risk Committee, AlRaidah Investment Company,
- Member of the Audit Committee, Public Pension Agency,
- Director, Saudi Travellers cheque company,
- Member of the Executive Committee, Saudi Travellers cheque company



Mr. Esmail Alsallom

Director

Profile

Mr. Alsallom was the Group Chief Executive Officer of Al-Rajhi Holding Group (RHG), a leading development and investment company headquartered in KSA with local and international operations and investments. Mr. Alsallom chairs and/or is a member of the Board of Directors of several esteemed organizations in KSA, regionally and internationally. Previously, Mr. Alsallom led executive roles in flagship organizations including the Head of Corporate Finance in the Structured Finance department of Banque Saudi Fransi. He received a Bachelor's in Industrial Engineering from King Saud University and completed a Leadership Development program from Harvard University, USA

Academic and Professional Qualification

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

Current Positions

- N/A

Past Professional Experience

- 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
- Chairman, Electroputere SA,
- Advisory Board Member, Al Arrab Contracting Company,
- Director, United Mining Investments Company,
- Head of Corporate Finance, Banque Saudi Fransi,



Mr. Philippe Vincent Jacques Lyon de Rivas

Director

Profile

Mr. Vincent de Rivaz, a French national, is the longest serving Chief Executive Officer within the United Kingdom Energy Companies from February 2002 till October 2017. He has held an extensive range of responsibilities within EDF Group and was a member of the Executive Committee from 2010 till 2017 and retired from the Group in 2018. During almost a decade, he has been leading the engagement with UK government and a wide range of stakeholders to create the political, financial, industrial and regulatory conditions of the revival of nuclear industry in U.K. He has a graduate engineer of Ecole Nationale Supérieure d'Hydraulique de Grenoble (1976), he was made Chevalier de la Légion d'Honneur in 2009 and honorary Commander of the British Empire in 2012. He was elected as a fellow of the Royal Academy of Engineering in 2015.

Academic and Professional Qualification

- Bachelors in engineering, Ecole Nationale Supérieure d'Hydraulique de Grenoble, 1976G.

Current Positions

- Member, Franco British Council,
- Senior Advisor, Temasek Holding,

Past Professional Experience

- Non- Executive Board Member representing Public Investment Fund, Electricity & Water Utility Company in Jubail and Yanbu (MARAFIQ),
- Executive Committee Member, EDF Group,
- Director and CEO, EDF Energy,
- CEO, London Electricity Group,
- Deputy CFO and Director of Financial Strategy and Operations, EDF
- Vice-President of International Division, EDF
- Managing Director of Hydro Power Department, EDF,
- Director for Far East, EDF
- Hydro Power Engineer, EDF



Mr. Abdullah AlRowais

Director

Profile

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

Academic and Professional Qualification

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

Current Positions

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

Past Professional Experience

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



Mr. Raid Ismail

Director

Profile

Mr. Raid Ismail is the Co-Head of MENA Direct Investments & Head of Operation Value Creation Group within the Public Investment Fund. He has extensive experience in Value Creation and business development, operations and strategy, including but not limited to change management and organizational turnovers and transformations. Mr. Ismail has held various executive management positions, including General Manager of Mawarid Food Co., CEO of Saudi Tadawi Health Care Group and Founder/Managing Partner of House of Retail LLC, And General Manager of Olayan Food Services Company, He received his BSc in Finance from the USA and an MBA from the prestigious London Business School, United Kingdom.

Academic and Professional Qualification

- Master of Business Administration (MBA), London Business School, UK in 2008G.
- Bachelors Degree in Finance, George Mason University, United States in 2001G.

Current Positions

- Non-Executive Director, (Vice Chairman) Elm Information Security
- Chairman of Nomination & Remuneration Committee & Member of the Executive Committee, The Helicopters Co
- Non-Executive Director & Member Nomination & Remuneration Committee Member, National Shipping Company of Saudi Arabia (Bahri),
- Chairman of Board & Executive Committee, GDC Middle East
- Head of direct local investments department, Co- Head of MENA Direct Investments & Head of MENA Operation Value Creation Group, Public Investment Fund,
- TIC chairman
- Cruise Saudi Board member and NRC Member
- NUPCO Board Member
- The Kuwait Food Company (Americana)

Past Professional Experience

- Director, National Agriculture Development Company (NADEC)
- Non-Executive Director, Technology Control Co
- General Manager, Mawarid Food Company,
- Independent Board Member, Credit Suisse Saudi,
- Founder & General Manager, House of Retail,
- Chief Executive Officer, Tadawi Health Care.
- General Manager, Olayan Food Services Co.

Profiles of Committee Members in 2021 who are not Directors

Board Audit Committee



Mr. Khalid Al-Rabiah

Chairman of the Board Audit Committee

Academic and Professional Qualification

- Bachelor degree in Accounting, University of Toledo, in 1991G

Current Positions

- Board Member, Arab Company for Drug Industries And Medical Appliances (ACDIMA),
- Board member, The Tunisian Saudi Bank
- Board Member & Chairman of The Board Risk Committee and Member of the Investment Committee, Yanbu National Petrochemical Co. (Yansab),
- Chairman of Board Audit Risk Committee, Saudi Tabreed District Cooling Co,
- Board Member, Al Dowyan Real Estate Group,
- Board Member and Chairman of the Board Audit Committee, Abdullah Al-Othaim Investment Company
- Board Member & Chairman of the Board Audit Committee, East Pipe Integrated Company for Industry
- Founder, Khalid Al Rabiah Financial Advisory,

Past Professional Experience

- Advisor to Ministry of Industry and Minerals,
- Chairman, Tadawul,
- CEO, Methanol Chemical Co
- CFO, Saudi Arabian Amiantit Co



Mr. Harold Manasa

Member of the Board Audit Committee and Board Risk Management Committee

Academic and Professional Qualification

- Chartered Global Management Accountant, from 2011G to present.
- Certified Fraud Examiner, from 2001G to present.
- Certified Internal Auditor, from 1989G to present.
- Certified Public Accountant, North Carolina, United States of America, from 1978G to present.
- Bachelor's Degree in Accounting, University of West Florida, United States of America, from 1975G.
- Master's Degree in Economics, University of Oklahoma, United States of America, from 1985G.

Current Positions

- Director, Association of Certified Fraud Examiners, Western Carolinas,
- Arbitrator, Financial Industry Regulatory Authority (FINRA),
- Chairman Audit and Risk Committee of Vision Invest International,
- Member, Board Audit Committee of the Company at the Company
- Internal audit consultant, Indiana University and the University of North Carolina,
- Consultant, Institute of Internal Auditors,

Past Professional Experience

- Chair of the research committee, the Charlotte, North Carolina, IIA Chapter,
- Accounting Faculty, Winthrop University, Rock Hill, South Carolina,
- Leadership development in exploration and producing, Saudi Arabian Oil Company
- CFO of Medical, Saudi Arabian Oil Company,
- Audit division manager, Saudi Arabian Oil Company,
- Treasurer, the Aramco Employees Association, Dhahran, Saudi Arabia,
- Accounting Faculty, Clemson University, Clemson, South Carolina,
- Chief Financial Officer, Miami Parking System,
- President, the IIA Chapter, Dhahran, Saudi Arabia
- Senior Audit Manager, PWC, Miami, Florida, Al-Khobar



Mr. Abdulrahman Al Khelaifi

Member of the Board Audit Committee

Academic and Professional Qualification

- Member of Institute of Internal Audit, 2006G to present.
- Member of American Institute of Certified Public Accountants, 1990G to present.
- Certification - Certified Public Accountant, Colorado State Board of Accountancy, United States, 1990G.
- Diploma - English Language, Economics, and Accounting Courses, The Economics Institute Boulder, Colorado, United States, 1986G.
- Bachelor's Degree in Accounting, King Saud University, Saudi, 1985G.

Current Positions

- Member of Audit Committee, Alrajhi Investment Co.
- Member of Audit Committee, Saudi Food & Drug Authority.
- Member of Audit Committee, Ekhaa Charitable for Orphans Care
- Member of Audit Committee, Shuaibah Water and Electricity Company
- Member of Audit Committee, Shuaibah Expansion Project Company.
- Member of Audit Committee, Hajr Electricity Production Company
- Member of Audit Committee, Al Murjan Electricity Production Company.
- Member of Audit Committee, Dallah Healthcare Company.

Past Professional Experience

- GM Financial & Business Units Audit Group Internal Audit, Saudi Telecom Co.,
- Group Financial Controller, Saudi Medicare Co.,
- Finance and Administration Director, Oracle Systems Limited,
- General Manager, Dalmaza Snack Food Factory,
- Finance Manager, Saudi Bakeries Company,
- Audit staff, Arthur Andersen & Co.,
- Auditor, Saudi Industrial Development Fund,

Nomination and remuneration Committee



Dr. Fahad Alzahrani

Member of the Nomination and Remuneration Committee

Academic and Professional Qualification

- Bachelor's Degree in Electrical Engineering, University of Tennessee at Knoxville (UTK). Knoxville, Tennessee, USA, 1990G.
- Master's Degree in Electrical Engineering, Colorado State University (CSU), Fort Collins, Colorado, USA, 1996G.
- Ph.D., Electrical Engineering, Colorado State University (CSU), Fort Collins, Colorado, USA, 1996G.

Current Positions

- Nomination and Remuneration Committee Member, AWQAF Rajhi,
- Nomination and Remuneration Committee Member, Bin Laden Group,
- Nomination and Remuneration Committee Chairman, Saudi Proprieties General Authority, (GOV),
- Nomination and Remuneration Committee Chairman, Qasim Cement,
- Nomination and Remuneration Committee Member, Riyadh Valley,
- Nomination and Remuneration Committee member, Jabal Omar
- Nomination and Remuneration Committee member, Albilad Capital,
- Nomination and Remuneration Committee member, AlYusr,
- Nomination and Remuneration Committee member, MASIC,

Past Professional Experience

- CEO Advisor, Bank AlBilad,
- VP, HR & Admin, Rajhi Steel,
- Senior Executive VP, Etihad Etisalat Company (mobily),
- Consultant, LM Ericsson,
- Vice Dean, College of Technology, Abha,
- Head, Computer Technology, Abha College of Technology,



Mr. Johan Brand

Member of the Nomination and Remuneration Committee

Academic and Professional Qualification

- MSc Business Economics, Erasmus University Rotterdam – NLD – 1986
- MA Business Law, Erasmus University Rotterdam – NLD – 1985
- MA Private Law, Erasmus University Rotterdam – NLD – 1985
- Professional Director, Hawkamah, Mudara Institute of Directors

Current Positions

- NRC Member, Saudi Telecom Company,
- RNC Member, The Savola Group,
- NRCG Member, Nesma Company,
- Board Member, Nesma United Industries,
- RNC Member Ghobash Trading & Investments
- Managing Director, Johan Brand Leadership Advisory,

Past Professional Experience

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

Risk Management Committee



Dr. Khalid Al Faddagh

Chairman of the Board Risk Management Committee

Academic and Professional Qualification

- Master's Degree in Mechanical Eng. Applied Mechanics, University of Manchester, Manchester, UK, 1979G.
- PhD, DIC, Mechanical Eng., Applied Mechanics, Imperial College, London UK, 1983G.
- Executive Program: Leadership and Strategy, Harvard Business School, Boston, USA, 2000G.

Current Positions

- Independent Board Risk Committee Member, Public Investment Fund (PIF),
- Chairman of the Risk Committee, BUPA Arabia,
- Independent Board Audit Committee Member, SPIMACO (Pharmaceutical),
- Member of the Board of Advisors and Chairman of the Audit & Risk Committee, Eastern Health Cluster (Eastern Province),
- Independent Board Member Vision Invest,
- Independent Board Audit Committee Member, SABIC,

Past Professional Experience

- Chairman of the Audit & Risk Committee, Saudi Tabreed,
- Independent Audit Committee Member, STC (Saudi Telecom),
- Vice-Chairman of the Audit Oversight Committee, King Fahad University (KFUPM),
- Chief Audit Executive (General Auditor), Saudi Aramco,
- Shareholders Board Representative, Shawa Shell,
- Board Member, Luberef,
- Corporate Planning, Saudi Aramco,
- President & CEO, Petron Corporation,
- Facilities Planning Manager, Saudi Aramco,
- Board Member and CEO, Petron Corporation,
- Central Engineering, Technical Leadership, Saudi Aramco,



Mr. Ayman El Ariss

Member of the Board Risk Management Committee

Academic and Professional Qualification

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

Current Positions

- Senior Vice President, Public Investment Fund (Riyadh, KSA)

Past Professional Experience

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



Mr. Mohamed El Roubi
Member of the Board Risk
Management Committee

Academic and Professional Qualification

- Bachelor of Arts Degree in Business Administration, The American University in Cairo, Egypt, 1994G.
- Master of Arts Degree in Middle East Studies, The American University in Cairo, Egypt, 1996G.
- Juris Doctor (Law), Northeastern University School of Law, Boston USA, 1999G.
- Admitted to practice as an Attorney and Counsellor at Law in Massachusetts, 1999G and the District of Columbia 2000G, USA.

Current Positions

- Public Member, The Australian Press Council,
- Director and Member of Audit and Risk Committee, Mental Illness Education ACT Inc.,
- Of Counsel, Adsero – Ragy Soliman and Partners, Cairo, Egypt,
- Fellow of the Governance Institute of Australia and Member of the Australian Institute of Company Directors,
- Executive legal, governance and compliance advisor to boards and senior management (Independent).

Past Professional Experience

- General Counsel, Head of HR, Compliance, and Risk, Insurance and Welfare, GardaWorld International Protective Services,
- Assistant General Counsel, Operations and Oil, Gas, & Chemicals Division, Amec Foster Wheeler plc,
- Senior Vice-President Legal, Asia, Middle East, Africa, and Southern Europe, Amec Foster Wheeler plc
- General Counsel, Growth Regions, AMEC plc,
- General Counsel, Middle East, North Africa, Turkey & Pakistan, The General Electric Company,
- General Counsel, Middle East, GE Energy, The General Electric Company,
- Legal Affairs Director, Wind Telecom SpA,
- Founder and Managing Partner, I&D Iraq Law Alliance, Iraq,
- Partner, Ibrachy & Dermakar,
- Associate, Corporate and Energy Practice Groups, LeBoeuf, Lamb, Greene & MacRae LLP
- Associate, International Border Dispute Practice Groups, LeBoeuf, Lamb, Greene & MacRae LLP

Board meetings and attendance in 2021

In the year 2021, there were twelve (12) official board meetings and one (1) annual strategy meeting session held while noting that these meetings were planned, and the Chairman did not receive any request by two or more of the Board Members to hold an emergency meeting(s) during the year 2021. The record of such attendance is provided below

Name	Title	Board Meeting Attendance													TOTAL
		7-Jan	19-Jan	1-Feb	16-Mar	27-Mar	30-Mar	19-Apr	27-Apr	29-Jun	29-Jul	30-Sep	30-Nov	16-Dec	
Mr. Mohammad Abunayyan	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr. Thamer Al Sharhan	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr. Sulaiman Al Muhaidib	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr. Rasheed Al Rasheed	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Dr. Mohsen Khalil	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr. Omar Almidani	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
H.E. Mr. Mohammed Al Nahas	Board Member	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	12
Mr. Raid Ismail	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr. Esmail Alsallom	Board Member	x	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Mr. Abdullah Al Rowais	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Mr. Vincent De Rivaz	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13

* The Company held its annual strategy meeting on March 27, 2021

Paid remuneration and incurred expenses of the Board during the Year 2021

The members of the Board of Directors are remunerated an annual remuneration of three-hundred and fifty thousand Saudi Riyals (350,000 SAR) and an attendance fee of three thousand Saudi Riyals (3,000 SAR) for each meeting. The Board of Directors received a total remuneration, inclusive of fixed and variable remuneration, in their capacity as Directors and members of Board Committees (if applicable) of 44,113,464 SAR, for the year 2021. Expenses related to the Board or Board Committees' meetings for the given year was 138,424 SAR. In line with the Companies Law and the Remuneration Policy, the aggregate annual remuneration payable to any Director shall not exceed the capped amount of SAR 500,000 per year.

Names	Fixed remunerations						Variable remunerations		Expenses Allowance
	Annual Remunerations	Attend- ance Fees	Annual Remuner- ations of The Board Serving on Committees	Attendance Fees of The Board Serving on Committees	Remuner- ations for technical, managerial and consulta- tive work	Total	Granted shares (insert the value)	Total	
Independent Directors									
Mohsen Khalil	247,250	27,000	168,750	57,000	-	500,000	-	500,000	90,883
Non – Executive Directors									
Mohammad Abunayyan	296,750	33,000	131,250	39,000	-	500,000	-	500,000	-
Thamer AlSharhan	350,000	39,000	75,000	36,000	4,004,772	4,504,772	34,830,692 ¹	39,335,464	-
Sulaiman Al-Muhaidib	350,000	39,000	-	-	-	389,000	-	389,000	-
Rasheed Al-Rasheed	296,750	33,000	131,250	39,000	-	500,000	-	500,000	-
Omar Almidani	296,750	33,000	131,250	39,000	-	500,000	-	500,000	-
Mohammed Al Nahas	339,500	30,000	112,500	18,000	-	500,000	-	500,000	-
Raid Ismail	210,500	27,000	187,500	75,000	-	500,000	-	500,000	-
Esmail Alsallom	305,750	27,000	131,250	36,000	-	500,000	-	500,000	-
Abdullah Al Rowais	253,250	27,000	168,750	51,000	-	500,000	-	500,000	-
Vincent De Rivaz	350,000	39,000	-	-	-	389,000	-	389,000	47,541
Total	3,296,500	354,000	1,237,500	390,000	4,004,772	9,282,772	34,830,692	44,113,464	138,424

¹ Mr. Thamer AlSharhan was paid this amount in cash, in line with his Service Agreement which was approved by the General Assembly 13 June 2021 and disclosed in the Company's prospectus.

Board Committees

As of 31 December 2021, there were four Board Committees, namely Board Audit Committee (“BAC”); Nomination and Remuneration Committee (“NRC”); Board Executive Committee (“BEC”); and Board Risk Management Committee (“RMC”).

Board Audit Committee and its Report for the Year 2021:

Pursuant to Article 101 of the Companies Law, and in compliance with the Corporate Governance Regulations, the Board Audit Committee was formed by a resolution of the General Assembly dated 29 November 2008. The Board Audit Committee consists of two (2) non-executive Board members and three (3) independent non-Board members, one of which is the Chairman of the committee. In line with the CMA Corporate Governance Regulation, none of the Board Audit Committee members are Executive members, and the Chairman of the committee is not the chairman of the Board or of any other Board Committee. The Board Audit Committee Charter was approved by the Board on 07 April 2021G, and ratified by the Ordinary General Assembly during its session held on 13 June 2021G.

ACWA Power Operating Model

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

Summary of the Duties and Responsibilities Executed by the Board Audit Committee in 2021

Financial reporting

The Board Audit Committee reviewed and recommended to the Board the approval of the quarterly and year-end consolidated financial statements of ACWA Power focusing particularly on the reliability of the information disclosed therein, changes in accounting policy, significant and unusual events, reasonableness of accounting estimates for significant issues, as well as compliance with accounting standards and other legal requirements.

Internal audit

- The BAC reviewed and approved the internal audit department charter, audit plan and outputs and ensured whether the function has the necessary authority and resources to carry out its work while maintaining its independence.
- The BAC reviewed and assessed internal audit reports and monitored the tracking and follow-up of implementation process determining whether appropriate actions are taken in respect of the internal audit recommendations therein.

External audit

- The BAC reviewed the External Auditor's service delivery plan, scope of work, the results of the financial audits, the relevant audit reports and management letter together with management responses or comments to the audit findings.
- The BAC ensured 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, including any restrictions on the scope of activities or access to required information.
- The BAC reviewed bids received for external audit services and recommended to the Board the appointment of the external auditors for the quarterly and year end audits in 2022, whereby the endorsement of the Board was approved by the General Assembly in its session held on 17 February 2022.

Related party transactions

In line with the resolution of the Board of Directors, the Conflict of Interest and Related Party Transaction Committee ('RPTC') was dissolved on the Company's Listing Date whereby the RPTC's responsibilities were transferred to the Board Audit Committee. Accordingly, the Board Audit Committee reviewed and endorsed to the Board related party transactions to ensure they are properly disclosed in the Board of Directors report and audited financial statements.

Compliance

The BAC reviewed reports submitted by the Compliance Department including design and effectiveness of controls for managing regulatory compliance risks.

Integrity Hotline

The BAC oversaw the whistleblowing reporting facility which captures, and records matters raised by any stakeholders, including the Executive Management team, senior managers and employees (permanent, temporary and part-time), shareholders, trainers, clients, individuals, agency staff, consultants, suppliers and vendors.

Board Audit Committee Assessment on the Effectiveness of Internal Control System

Based on the outcomes of Internal Audit reports and meetings with the external auditor and management's confirmation, the BAC has reported to the Board that nothing has come to the attention of the BAC that would indicate significant weakness in the system of internal controls. ACWA Power has shown improvements over the year, and under the Committee's supervision, ACWA Power will continue its assessment and reviews of the system of internal control to ensure the achievement of the set objectives of the internal control system to improve the efficiency and effectiveness of the operations and compliance with all applicable laws and relevant regulations. However, the BAC has emphasized that due to the geographical spread of ACWA Power's operations and the ongoing effort to improve internal controls, the BAC was unable to conclude on the comprehensiveness and adequacy of the internal control procedures. The BAC supports management's efforts to continue their focus to develop and improve the effectiveness and efficiency of the internal control procedures globally.

Board Audit Committee Meetings and Attendance in 2021

In the year 2021, there were seventeen (17) official Board Audit Committee meetings held while noting that these meetings were planned, and the Chairman did not receive any request by two or more of the Board Audit Committee members to hold an emergency meeting during the year. The record of the members' attendance is provided below.

Name	Title	Board Audit Committee Meeting Attendance																	TOTAL
		2- Mar	3- Mar	12- Mar	28- Mar	6- Apr	14- Apr	20- Apr	7- Jun	9- Jun	27- Jun	8- Jul	15- Aug	20- Sep	14- Oct	25- Oct	4- Nov	5- Dec	
Mr. Khalid AlRabiah	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17
Mr. Harold Manasa	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17
Mr. Rasheed Al-Rasheed	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17
Mr. Abdulrahman AlKhelaifi	Member	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	x	✓	✓	14
Mr. Abdullah AlRowais	Member	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	15

Paid Remuneration of the Board Audit Committee during the Year 2021

The members of the Board Audit Committee are remunerated an annual remuneration of one hundred and seventy-five thousand Saudi Riyals (175,000 SAR) and an attendance fee of three thousand Saudi riyals (3,000 SAR) for each meeting, during a given year. The Board Audit Committee received a total remuneration of 1,009,500 SAR in the given year.

Names	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Board meetings	Total
Board Audit Committee Members			
1- Khalid Rabiah ^{1*}	175,000	57,000	232,000
2- Harold Manasa ^{2*}	175,000	48,000	223,000
3- Rasheed Al Rasheed	131,250	39,000	170,250
4- Abdulrahman Al Khelaifi	175,000	42,000	217,000
5- Abdullah Al Rowais ^{3*}	131,250	36,000	167,250
Total	787,500	222,000	1,009,500

- 1 The Board Audit Committee Chairman held two meetings with the Management and accordingly his remuneration reflects the attendance fee for the indicated meetings which were held on 11 April 2021 and 25 April 2021.
- 2 Given his dual membership on the BAC and RMC, Mr. Harold Manasa only received an attendance fee of 3,000 SAR for attending the joint BAC and RMC meeting on 09 June 2021 whereby his attendance fee was remunerated and reported under the RMC.
- 3 The remuneration paid to Mr. Abdullah Al-Rowais for his BAC membership is to the extent of the capped amount, as per the regulation, given his Board directorship in the Company.

Board Executive Committee:

Pursuant to article (28) of the Company's Bylaws, the Company has established a Board Executive Committee ('BEC') which comprised five (5) members, appointed by the Board of Directors for a period not exceeding the term of the Board membership, exclusively consisting of members of the Board of Directors. The Chairman of the Board of Directors chairs the Board Executive Committee. The Board Executive Committee assists the Board in its responsibility to oversee ACWA Power's business and investment operations by analysing investment policies, strategies, transactions, opportunities and the performance of the Company. The Board Executive Committee enables the Board to act in between full board meetings by reviewing, monitoring, and approving key financial and non-financial business, and operational decisions for the Company, within the authority defined by the Board in line with the Company's Bylaws. Specifically, the BEC is responsible, among other things, for evaluating and approving proposals submitted to it from, and recommended 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.

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

Board Executive Committee Meetings and Attendance in 2021

In the year 2021, there were twenty (20) official Board Executive Committee meetings held, while noting that these meetings were planned, and the Chairman did not receive any request by two or more of the Board Executive Committee members to hold an emergency meeting during the year. The record of the members' attendance is provided below.

Name	Title	Board Executive Committee Attendance																				TOTAL
		11-Jan	26-Jan	5-Mar	8-Mar	10-Mar	26-Mar	10-Apr	22-Apr	11-May	10-Jun	27-Jun	15-Jul	14-Aug	9-Sep	18-Oct	29-Oct	10-Nov	23-Nov	9-Dec	27-Dec	
Mr. Mohammad Abunayyan	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	19
Dr. Mohsen Khalil	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	20
Mr. Omar Almidani	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	19
Mr. Raid Ismail	Member	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	x	✓	x	✓	✓	✓	✓	x	x	x	14
Mr. Esmail Alsallom	Member	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	x	17

Paid Remuneration of the Board Executive Committee during the Year 2021

The members of the Board Executive Committee are remunerated an annual remuneration of one hundred and fifty thousand Saudi Riyals (150,000 SAR) and an attendance fee of three thousand Saudi Riyals (3,000 SAR) for each meeting, during a given year. The Board Executive Committee received a total remuneration of 795,500 SAR in the given year. The aggregate annual Remuneration payable to any member serving on the Board and its Board Committees shall not exceed the capped amount of SAR 500,000 per year.

Names	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Board meetings	Total
Board Executive Committee Members			
1- Mohammad Abunayyan	131,250	39,000	170,250
2- Mohsen Khalil	131,250	42,000	173,250
3- Omar Almidani	131,250	39,000	170,250
4- Raid Ismail	87,500	27,000	114,500
5- Esmail Alsallom	131,250	36,000	167,250
Total	612,500	183,000	795,500

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

Nomination and Remuneration Committee:

In compliance with the Corporate Governance Regulations and article (30) of the Company's Bylaws, the Company has established a Nomination and Remuneration Committee ('NRC'), formed by a resolution of the Board dated 10 March 2012. The committee consists of five (5) members, serving for a period not exceeding the term of the Board membership. In line with the CMA Corporate Governance Regulation, as of 11 October 2021, the NRC Chairman is an Independent Board member.

The Nomination and Remuneration Committee is responsible, amongst other things, to assist and provide insight to the Board in fulfilling its fiduciary responsibilities by providing independent advice and assurance that the leadership and human capital resources required for the Company to achieve its purpose and strategic objectives are met. Accordingly, the NRC periodically reviews and endorses for the Board's review and approval the following: (i) the respective Selection Policy and the Remuneration Policy of the Board of Directors, Board Committees and executive Management; (ii) the appropriate skills and qualifications required for the Board, Board Committees and Executive Management; (iii) the structure of the Board of Directors and Executive Management; (iv) the development of the Code of Corporate Governance; and (v) Any other tasks which the Board of Directors may entrust to the Committee, within the scope of its activities, the framework of these rules and the directives of the Board. In line with the CMA Corporate Governance regulation, none of the NRC members exercise any executive function or make any administrative decisions in the Company.

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

Nomination and Remuneration Committee Meetings and Attendance in 2021

In the year 2021, there were twenty-five (25) official Board Nomination and Remuneration Committee, while noting that these meetings were planned, and the Chairman did not receive any request by two or more of the Board Nomination and Remuneration Committee members to hold an emergency meeting during the year. The record of the members' attendance is provided below.

Names	Title	Nomination and Remuneration Committee Attendance																								Total	
		9-Jan	19-Jan	20-Jan	3-Feb	8-Feb	15-Feb	1-Mar	2-Mar	8-Mar	24-Mar	28-Mar	1-Apr	26-Apr	28-Apr	25-May	3-Jun	21-Jun	15-Jul	6-Sep	26-Sep	25-Oct	18-Nov	24-Nov	7-Dec		28-Dec
Dr. Mohsen Khali ¹	Chairman	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	5
Mr. Thamer Al Sharhan ²	Member	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	24
Dr. Fahad Al Zahrani	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	24
Mr. Johan Brand	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	25
Mr. Raid Ismail	Member	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	x	21

Paid Remuneration of the Nomination and Remuneration Committee during the Year 2021

The members of the Board Nomination and Remuneration Committee are remunerated an annual remuneration of one hundred and fifty thousand Saudi Riyals (150,000 SAR) and an attendance fee of three thousand Saudi Riyals (3,000 SAR) for each meeting, during a given year. The Board Nomination and Remuneration Committee received a total remuneration of 675,500 SAR in the given year.

Names	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Board meetings	Total
Nomination and Remuneration Committee Members			
1- Mohsen Khalil*	-	-	-
2- Thamer Al Sharhan*	75,000	36,000	111,000
3- Fahad Al Zahrani	150,000	72,000	222,000
4- Johan Brand	150,000	75,000	225,000
5- Raid Ismail	75,000	42,000	117,000
Total	450,000	225,000	675,000

* As per the resolution of the Board of Directors, dated 03 November 2021, the Company entered into a service agreement with Mr. Johan Brand for an assignment outside of his mandate as an NRC member, whereby he was remunerated 83,850 USD for his services.

1 Mr. Mohsen Khalil, an independent member of the Board of Directors, was appointed as the NRC Chairman, effective 11 October 2021, to ensure the Company's compliance with the CMA CGR whereby the Chairman of the NRC is to be an Independent Director.

2 Messrs. Mohsen Khalil and Thamer AlSharhan reached the 500,000 SAR cap set by the KSA Companies Law and CMA CG Regulation accordingly, the remuneration paid for their NRC membership is to the extent of the capped amount if applicable.

Board Risk Management Committee

Pursuant to article (29) of the Company's Bylaws, the Company has an established Board Risk Management Committee ('RMC') which was formerly known as the Board Risk and Compliance Committee). The committee consists of five (5) members, serving for a period not exceeding the term of the Board membership. The Board Risk Management Committee assists the Board in discharging its oversight responsibility in respect of the risk management practices of the Company. Accordingly, the RMC advises the Board on the Company's risk appetite, monitors the Company's principal strategic, financial, operational, business, and reputational risks or exposures, advise and recommend actions to minimize such risks, and provide oversight and guidance as to the overall risk management functions within the Company. In addition, the Committee provides the Board with independent advice and guidance regarding the adequacy and effectiveness of Management's practices and potential improvements to those practices. Nevertheless, the RMC provides an oversight and supervisory role and none of its committee members exercise any executive function or make any administrative decisions in the Company.

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

Board Risk Management Committee Meetings and Attendance in 2021

The Board Compliance and Risk Committee was formed on 3 October 2016. The committee was renamed as the Board Risk Management Committee ('RMC') on the company's listing date. The committee (10) official meetings during the year 2021, as provided below.

Names	Title	Attendance of the Board Risk Management Committee ()										Total
		25-Jan	30-Jan	2-Mar	08-Mar	12-Mar	6-May	8-Jun	09-Jun	11-Jul	30-Aug	
Dr. Khalid AlFaddagh	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
H.E. Mr. Mohammed AlNahas	Member	✓	x	✓	x	x	✓	✓	✓	✓	x	6
Mr. Mohamed El Roubi	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Mr. Harold Manasa	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Mr. Ayman Elariss	Member	✓	x	✓	✓	x	✓	✓	✓	✓	✓	8

Paid Remuneration of the Board Risk Management Committee during the Year 2021

The members of the Board Risk Management Committee are remunerated an annual remuneration of one hundred and fifty thousand Saudi Riyals (150,000 SAR) and an attendance fee of three thousand Saudi Riyals (3,000 SAR) for each meeting, during a given year. The Board Risk Management Committee received a total remuneration of 883,500 SAR in the given year.

Names	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Board meetings	Total
Board Risks Management Committee Members			
1- Dr. Khalid Al Faddagh*	150,000	39,000	189,000
2- H.E. Mr. Mohammed AlNahas	112,500	18,000	130,500
3- Mr. Mohamed El Roubi*	150,000	39,000	189,000
4- Mr. Harold Manasa*	150,000	39,000	189,000
5- Mr. Ayman Elariss*	150,000	36,000	186,000
Total	712,500	171,000	883,500

* Specific Members of the Committee were remunerated an attendance fee for unofficial sessions that they were requested to participate in.

Senior Executives



Paddy Padmanathan

Paddy Padmanathan was announced as Vice-Chairman & Chief Executive Officer in January 2022 following his appointment as Vice-Chairman of the New Board of Directors. Mr. Padmanathan has been serving the Company as the President and CEO of ACWA Power since 2007. He is a key member of ACWA Power's executive leadership team, having spearheaded its expansion since 2005 when he joined the company as a Business Development Director.

A seasoned engineering and energy expert with over 40 years of experience, Mr. Padmanathan helped ACWA Power go from strength to strength to become a company that today has a vast portfolio in various high-growth markets across three continents. At ACWA Power, he has guided the business strategy to deliver power and desalinated water reliably and responsibly at competitive rates. He is also steering ACWA Power's leadership in energy transition, underpinned by a strong ESG framework, enabling it to take leading roles in many large and iconic renewable energy projects in the world.

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

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



Rajit Nanda

Rajit Nanda joined the Group as Chief Financial Officer in 2009. Subsequently assuming Chief Investment Officer and later Chief Portfolio Management Officer and Acting Chief Investment Officer of the Company, Mr. Nanda no longer is in a permanent employment with ACWA Power since December 2021, while he continues in the role of a senior advisor to the Company on Portfolio Management.

During his 13 years at ACWA Power, Mr. Nanda has led the structuring and financing of ACWA Power's independent water and power projects in the Middle East, Africa, and Central Asia and ensured that ACWA Power's global portfolio was run with high innovation, best-in-class reliability of supply and operational excellence to produce optimised performance at low cost which translates to superior returns from projects through the lifecycle. He oversaw the Company's stellar growth both in Saudi Arabia and across MENA, Southern Africa and Asia.

Prior to joining ACWA Power, Mr. Nanda was the Regional CFO for Engie's Middle East, Asia & Africa region.

Mr. Nanda holds an MBA in Finance from Xavier Institute of Management, India.



Kashif Rana

Kashif Rana is the Chief Financial Officer of ACWA Power and the Acting Chief Portfolio Management Officer. Mr. Rana joined the Company as Director of Accounting, Controls and Taxation in 2009. His responsibilities include ensuring a 100 percent contracted business model with long-term purchase agreements with investment grade off-takers, generating stable long-term income whilst maintaining superior cash flows from the operations.

With 20 years of experience in the power and water sector, Mr. Rana has successfully led operational finance activities for the Group and its investments in developing and implementing best practices around long-term planning, audits, accounting, reporting, insurance, corporate legal, treasury, and tax structuring, in addition to leading a private security offering with sovereign institutes of Saudi Arabia. Mr. Rana sits on the board of several companies owned and operated by ACWA Power.

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

Mr. Rana is a certified Chartered Accountant from the Institute of Chartered Accountants of Pakistan.



Julio Torre-Gutierrez

Julio Torre Gutierrez serves as the Chief Operations and Maintenance Officer for ACWA Power and as the President and Chief Executive Officer of First National Operations and Maintenance Company (NOMAC), a leading O&M provider that is 100 percent owned by ACWA Power. Mr. Torre Gutierrez has been part of the leadership team at ACWA Power since 2009.

A professional engineer with over 35 years of experience, Mr. Torre-Gutierrez has played a pivotal role in developing NOMAC as a key source of value creation for ACWA Power underpinned by highest operational and quality standards. This has been achieved through his concerted focus on developing a synergistic operating model that translates to high visibility and secure cash flows with low capital commitment.

Prior to joining the Company, Mr. Torre Gutierrez was working with Duke Energy, a leading energy company focused on electric power and gas distribution operations in the Americas, most recently as Vice-President of Business Operations of the Latin American portfolio.

Mr. Torre Gutierrez holds a degree in nuclear engineering from North Carolina State University.



Yara Anabtawi

Yara Anabtawi serves as the Chief People, Culture and Communications Officer, having joined the Group in 2012. Mrs. Anabtawi is responsible for Human Capital, Organisational Health, Corporate Alignment and Integration and Marketing and Communications at ACWA Power.

Within ACWA Power, Ms. Anabtawi has a proven track-record in propelling profitable growth at managerial levels, developing and leading strategies. She is also responsible for directing teams and driving performance excellence within the organisation.

With over 24 years of experience, Ms. Anabtawi has held various leadership roles covering a multitude of sectors including energy, investment banking, IT, automotive, education and healthcare in several geographies including the US, North Africa and the GCC.

Ms. Anabtawi sits on the board of several companies owned and operated by ACWA Power.

Ms. Anabtawi holds a B.Sc in Management and Information Systems from Brigham Young University, a Master's degree in Management and Information Systems from the Florida Institute of Technology and a Postgraduate Degree in Education from the University of Sunderland. She also holds a certificate in International Management from Thunderbird University.



Bart Boesmans

Bart Boesmans is the Chief Technology Officer at ACWA Power and is leading the 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 center.

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

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



Alvaro Perez

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

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

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

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

Mr. Shawli brings a wealth of experience as lead counsel on mega projects; mergers & acquisitions; corporate governance; and restructuring within various industries, with market cap sizes exceeding US\$ 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 at Lewis and Clark College.



Philip de Cnudde

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

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

Prior to joining ACWA Power, Mr. de Cnudde held the position of Managing Director, Global Industrial Hub at Engie in Paris, where he oversaw the functions of 3 departments advising on business development and operational performance. Prior to this role, he served for a period as the CEO of Engie Latam in Chile, where he was responsible for the overall business activities across Latin America and driving the energy transition strategy in the region for the company he was serving.

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

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



Clive Turton

Clive Turton is the Chief Investment Officer at ACWA Power. In his role, he leads the company's investment and growth strategy, focusing on developing new geographies, markets, and projects. Clive also heads the business development team leading technical and financial bids while working with cross-functional teams to ensure ACWA Power consistently sets new industry benchmarks.

A seasoned executive with over 20 years of experience in the power and renewables sector, Mr. Turton has held leadership roles in management and banking, spanning mandates in advisory, corporate finance, mergers & acquisitions, and EPC contracting.

Mr. Turton joined ACWA Power from Vestas, where, as President, he led company growth and expansion for the Asia-Pacific (APAC) region. During his tenure, he grew Vestas' operations in markets like India, Vietnam, Australia, Sri Lanka, Taiwan, and Japan.

Prior to Vestas, Mr. Turton spent a decade at ING, culminating in a role that headed the bank's regional corporate finance and mergers & acquisitions team in Hong Kong and Singapore.

A lawyer by training, Mr. Turton has practised corporate law in Australia and Europe. He holds a joint BA/ LLB degree in law and politics from the Australian National University.

Senior Executives' Remuneration during the Year 2021

The aggregate remuneration paid to the Company's six highest paid Senior Executives (including the CEO and CFO) including salaries, benefits and allowances during the year 2021 are set out in the table below.

	All amounts in SAR	Total
Fixed remuneration	Salaries	14,217,437
	Allowances	5,349,262
	In-kind benefits	-
	Total	19,566,699
Variable remuneration	Periodic remunerations	-
	Profits	-
	short-term incentive plans ¹	8,880,905
	Long-term incentive plans ²	7,727,587
	Granted shares (value) ³	79,799,990
	Total	96,408,482
End-of-service award ⁴		1,269,463
Total remunerations for Board Executives, if any		-
Aggregate amount		117,244,644

1 Bonus payment in 2021 related to performance year of 2020.

2 Accruals for the year 2021.

3 The amount represents the value of 1,425,000 shares granted to 5 out of the 6 Senior Executives at the IPO price.

4 End of service accrual related to year 2021 based on law of the land.

Remuneration Policy

The Remuneration Policy has been prepared by the Board Nomination and Remuneration Committee, approved by the Board and ratified by the General Assembly during their Ordinary meeting held on 13 June 2021. The purpose of the Remuneration Policy is to set out the rules and guidelines in relation to specifying the method of remunerating its Directors, Board Committee members and the Executive Management.

As of December 31, 2021, the Board of Directors, the members of the Board committees and the Senior Executives of the Company were remunerated in line with this policy and exceptions (if any) are appropriately disclosed in the respective remuneration tables in this report.

General Remuneration Framework

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

Any Remuneration payable to the Company's Directors, Board Committees members, and Executive Management shall be determined with the view of achieving the following objectives:

- to achieve the long-term success and development of the Company in line with its approved strategy and objectives;
- to be consistent with the size, nature and level of risks associated with the Company, and be within the boundaries of the Board's approved risk appetite for the Company;
- to meet the interests of the Company's shareholders;
- to ensure that the Remuneration is justifiable and is within the market benchmark of companies in similar sectors;
- to ensure coordination within the NR Committee in respect of future appointments;
- to ensure and maintain fairness and equality in terms of job level, duties and responsibilities, educational and professional qualifications, practical experience, skills and level of performance;
- to reasonably incentivize and retain a talented workforce necessary for the Company to achieve its business goals.

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

- The Remuneration must be fair and proportionate to the Director's activities carried out and responsibilities assumed, in addition to the objectives set out by the Board to be achieved during the financial year;
- The Remuneration must be based on the recommendation of the NR Committee, for the approval of the Board and the General Assembly;
- The level and composition of Remuneration should be sufficient and reasonable to attract and retain talented individuals to fulfill their respective roles;
- The Remuneration payable to Directors shall not be a percentage of the profits achieved by the Company nor be based on the profitability of the Company; and
- The Remuneration plans, policies or programs must not be excessive in terms of what is standard practice, or which does not comply with the standards and rules set by the Supervisory Authorities.

Remuneration of the Board Directors

1. Each Board Member shall be paid a lump-sum amount of SAR 350,000 per year in consideration for his/her position as a Director and his/her contribution to the Board's activities. The Board may propose, following a recommendation from the NR Committee, to amend this amount subject to obtaining the General Assembly's approval.
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. Directors using their proxy will not be entitled to receive this attendance fee.
3. Save as mentioned under 5 below, the aggregate annual Remuneration payable to any Director shall not exceed the capped amount of SAR 500,000 per year as set by the Supervisory Authorities, and as 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, Directors 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.

Remuneration of the members of the Board Committees

Without prejudice to Article (54.c.) 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 Audit Committee members:

1. Each Board Committee member will be paid an annual lump-sum amount as recommended by the NR Committee and approved by the Board for each Committee he/she is a member of. The specific lump-sum amounts to be paid to the Board Committee members is as follows:
 - 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 & Remuneration Committee: SAR 150,000 per year
2. Each Director who is also 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;
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 Corporate Governance Regulations. Committee members using their proxy will not be entitled to receive this attendance fee.

Remuneration of the Executive Management

1. The Remuneration payable to members of the Executive Management shall be recommended by the NR Committee and approved by the Board in accordance with the relevant employment contracts and internal policies.
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 NR Committee 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 NR Committee and the approval of the Board.

The New Board of Directors and New Board Committees

The Extraordinary General Assembly meeting of the Company held on 05/01/2022 elected new members of the Board of Directors of the Company and the new Board Audit Committee. The new Board of Directors have also formed its committees in accordance with the approved duties and responsibilities, appointed the Board Secretary and the Representatives of the company in front of the Capital Market Authority and the Saudi Stock Exchange "Tadawul".

Below are list of the new Board of Directors and Committee members along with their title, roles and term.

New Board of Directors Appointed By the General Assembly For the New Board Term, commencing from 05 January 2022 for a three-year term ('New Board Term')

Director Name	Title	Role	Appointment date	End of term
Mr. Mohammad Abunayyan	Chairman	Non-Executive	05-Jan-22	04-Jan-25
Mr. Suntharesan Padmanathan	Vice-Chairman	Executive	05-Jan-22	04-Jan-25
Mr. Fahad Al Saif	Director	Non-Executive	05-Jan-22	04-Jan-25
Mr. Abdullah Al Rowais	Director	Non-Executive	05-Jan-22	04-Jan-25
Mr. Omar AlMadhi	Director	Non-Executive	05-Jan-22	04-Jan-25
Mr. Omar Almidani	Director	Non-Executive	05-Jan-22	04-Jan-25
Dr. Ibrahim AlRajhi	Director	Non-Executive	05-Jan-22	04-Jan-25
Mr. Ahmed Alhakbani	Director	Independent	05-Jan-22	04-Jan-25
Dr. Madelyn Antoncic	Director	Independent	05-Jan-22	04-Jan-25
Mr Esmail Alsallom	Director	Independent	05-Jan-22	04-Jan-25
Mr. Li Ping	Director	Independent	05-Jan-22	04-Jan-25

New Board Committees for the New Board Term

Board Audit Committee

Name	Title	Role	APPOINTMENT DATE	END OF TERM
Mr. Khalid Al Rabiah	Chairman	Non-Executive Independent Member	5-Jan-22	4-Jan-25
Mr. Rasheed Al Rasheed	Member	Non-Executive Member	5-Jan-22	4-Jan-25
Mr. Abdullah Al Rowais	Member	Non-Executive Director	5-Jan-22	4-Jan-25
Mr. Li Ping	Member	Independent Director	5-Jan-22	4-Jan-25
Mr. Mike Cheng	Member	Non-Executive Independent Member	5-Jan-22	4-Jan-25

Board Executive Committee for the New Board Term

Name	POSITION	TYPE	APPOINTMENT DATE	END OF TERM
Mr. Mohammad Abunayyan	Chairman	Non-Executive Director	5-Jan-22	4-Jan-25
Mr. Omar Almidani	Member	Non-Executive Director	5-Jan-22	4-Jan-25
Mr. Esmail Alsallom	Member	Independent Director	5-Jan-22	4-Jan-25
Mr. Fahad Al Saif	Member	Non-Executive Director	5-Jan-22	4-Jan-25
Mr. Omar AlMadhi	Member	Non-Executive Director	5-Jan-22	4-Jan-25

Board Risk Management Committee for the New Board Term

Name	POSITION	TYPE	APPOINTMENT DATE	END OF TERM
Mr. Guy Richelle	Chairman	Non-Executive Independent Member	5-Jan-22	4-Jan-25
Mr. John Walker	Member	Non-Executive Independent Member	5-Jan-22	4-Jan-25
Mr. Ayman Elariss	Member	Non-Executive Member	5-Jan-22	4-Jan-25
Mr. David Dew	Member	Non-Executive Independent Member	5-Jan-22	4-Jan-25
Dr. Madelyn Antoncic	Member	Independent Director	5-Jan-22	4-Jan-25

Nomination and Remuneration Committee for the New Board Term

COMMITTEE MEMBERS	POSITION	TYPE	APPOINTMENT DATE	END OF TERM
Mr. Ahmed Alhakbani	Chairman	Independent Director	5-Jan-22	4-Jan-25
Mr. Johan Brand	Member	Non-Executive Independent Member	5-Jan-22	4-Jan-25
Mr. Tariq Alamoudi	Member	Non-Executive Independent Member	5-Jan-22	4-Jan-25
Mr. Faisal Jadu	Member	Non-Executive Independent Member	5-Jan-22	4-Jan-25
Mr. Ahmad AlGhamdi	Member	Non-Executive Independent Member	5-Jan-22	4-Jan-25

Shareholders

Ownership

As of 31 December 2021, 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 December 31, 2021 with an ownership of 5% or more of the issued shares:

Shareholder	Number of shares	Ownership %
The Public Investment Fund	322,881,439	44.16%
Vision International Investment Company	166,320,184	22.74%
Al Rajhi Holding Group Company	81,918,658	11.20%

Ownership of Board members and Senior Executives

As of 31 December 2021, the following Board members held shares in the Company:

Name of Director	Number of shares	Ownership %
Mr. Mohammad Abunayyan	26,651,452	3.65%
Mr. Thamer AlSharhan	53,611	<0.1%
Mr. Esmail Alsallom	1,000	<0.1%

As of 31 December 2021, the top 5¹ Senior Executives of the Company held 1,425,000 shares that was granted and vested to them on September 28, 2021, as part of the Company's employee IPO grant plan.

General Assembly Meetings

During the year 2021, the Company held 4 General Assembly meetings. All meetings were held prior to the Company being listed on the Saudi Stock Exchange (listing date being October 11, 2021) and was only attended by the Chairman of the Board, Mr. Mohammad Abunayyan.

Meeting	Date
Ordinary/Extraordinary General Assembly	June 13, 2021
Extraordinary General Assembly	June 13, 2021
Ordinary General Assembly	June 29, 2021
Ordinary General Assembly	September 1, 2021

¹ The IPO grant was granted to 5 out of the 6 Senior Executives.

Dividend Policy

Pursuant to Article 110 of the Companies Law, 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 December 31, 2021, 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.

The table below sets out a summary of the dividends declared by the Company during the financial years ending December 31, 2019, 2020 and 2021 along with the ratio of dividends to the net profit attributable to the equity holders of parent:

SAR '000	2021	2020	2019
Dividend / Proposed Dividend	560,000	2,700,981	322,881
Net profit attributable to equity holders of parent	758,798	882,568	1,173,865
Distribution %	74%	306%	28%

On 29 June 2021, the Company's Board of Directors approved a dividend payment of SAR 560.0 million (SAR 0.77 per share) for the year 2021, payable during 2022. The proposed dividends are subject to approval of the shareholders at the ordinary general assembly meeting in May 2022. The Board of Directors in the same meeting also approved an annual dividend growth rate of 6-9% over the next 3 years.

During 2020, the Company declared dividends of SAR 2,701.0 million at SAR 4.18 per share to shareholders. This extraordinary dividend distribution was unanimously agreed by the Company's shareholders before the PIF increased its stake in the Company from 33.36% to 50% on 19 November 2020. The Company paid SAR 1,000.0 million during 2020, and a further amount of SAR 800.0 million was paid during 2021. A portion of the total dividends of SAR 901.0 million for 2020 was converted into a long-term, non interest-bearing loan through a wholly owned subsidiary of a shareholder.

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

No.	Date of Request	Purpose
1	21 October 2021	Shareholder Analysis
2	31 October 2021	Shareholder Analysis
3	22 December 2021	Shareholder Analysis
4	25 December 2021	Shareholder Analysis

The company declares that as per Article 15 of the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies, there are no Treasury Shares retained by the Company.

Declarations based on Corporate Governance Regulations “CGR”

In line with Article 90 (39), the Board of Directors declare the followin:

- 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.

Non-implemented provisions of the CGR

The Company has implemented all applicable provision contained in the Corporate Governance Regulations issued by the CMA, except the provisions noted below:

Article No.	Provision of the Article	Reason and remedial action
Article 16 Paragraph (3)	The number of Independent Directors shall not be less than two members or one-third of the Board members, whichever is greater.	The Board of Directors as of December 31, 2021, represents the Board of Directors of the Company prior to Company’s Listing on 11 October 2021. Subsequently, during the 5 January 2022 Extraordinary General Assembly (EGA), the Company dissolved the Board of Directors as of 5 January 2022 and a new Board was appointed effective the EGA date which consists of six (6) Non-Executive Directors, One (1) Executive Director and four (4) Independent Director
Article 54 Paragraph (a)	An audit committee shall be formed by a resolution of the Company’s Ordinary General Assembly, and the members of the audit committee shall be from the shareholders or others, provided that at least one of its members is an Independent Director and that no Executive Director is among its members. The number of the members of the audit committee shall not be less than three or more than five, provided that one of its members is specialized in finance and accounting.	The Audit Committee as of December 31, 2021, represents the Audit Committee of the Company prior to Company’s Listing on 11 October 2021. Subsequently, during the 5 January 2022 Extraordinary General Assembly (EGA), the Company dissolved the Audit Committee as of 5 January 2022 and a new Audit committee was appointed effective the EGA date.
Guiding Article 54 Paragraph (b)	The chairman of the audit committee shall be an Independent Director.	This is guiding article. Although, the Chairman of the audit committee is not a director, he is still independent and have the relevant expertise and required knowledge.
Article 70	RMC Chairman and majority of its members shall be non-Executive Directors	This is guiding article. Although the Chairman and majority of members of the RMC are not Non-Executive Directors, they are independent and have the relevant expertise and required knowledge
Article 87	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 guiding article. However, the Company is in the process of developing a policy and expect to have it finalized during 2022.
Article 88 (1)	The Board of Directors develops programs 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 guiding article. The Company continuously participates in various social activities and carries out social initiatives aimed at developing the social and economic conditions in of the communities we operate in.

Declarations on the non-applicable provisions under Article 90 of the CGR:

The Board of Directors of the Company declare the following:

- Article 90 (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 90 (20): there are no inconsistency with the standards approved by the Saudi Organisations for Certified Public Accountant.
- Article 90 (25): there are no interest in a class of voting shares held by persons (other than the company's directors, Senior Executives and their relatives) who have notified the company of their holdings pursuant to Article 67 of the Rules on the Offer of Securities and Continuing Obligations.
- Article 90 (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 90 (28): there are no convertible debt instruments, contractual securities, preemptive right or similar rights issued or granted by the company during the fiscal year 2021.
- Article 90 (29): there are no conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the company.
- Article 90 (30): there is no redemption, purchase or cancellation by the company of any redeemable debt instruments
- Article 90 (35): there is no arrangement or agreement under which a director or a senior Executive of the company has waived any remuneration.
- Article 90 (36): there is no arrangement or agreement under which a shareholder of the company has waived any rights to dividends.
- Article 90 (38): there are no investments made or any reserves set up for the benefit of the employees of the company as of December 31, 2021.
- Article 90 (40): the External auditor's report for the year ended December 31, 2021, did not contain any reservations on the financial statements of the company for the year then ended.
- Article 90 (41): there was no recommendation to replace the external auditor before the end of its term.

Related Party transaction including transaction which a director of the company, a Senior Executive or any person related to any of them is or was interested

Agreements and Transactions with SABB Bank

- The business and contracts concluded between the Company and SABB , in which Board member Mr. Raid Ismail has an indirect interest. These businesses and contracts are appointing SABB as one of the main investor in ACWA Power Sukuk for a period of 7 years, at an amount of 300,000,000 SAR, There are no preferential terms in these Businesses and contracts
- The business and contracts concluded between the Company and SABB , in which Board member Mr. Raid Ismail has an indirect interest. These businesses and contracts are provide Equity Bridge Loan for a period of 7 years for Shuaiba 3 IWP to support project capital in the amount of 506,250,000 SAR. There are no preferential terms in these Businesses and contracts
- The business and contracts concluded between the Company and SABB , in which Board member Mr. Raid Ismail has an indirect interest. These businesses and contracts are provide LRA LC, renewed every 6 months for Shuaiba Expansion project to support the project for 34,632,750 SAR as of 31 December 2021. There are no preferential terms in these Businesses and contracts
- The business and contracts concluded between the Company and SABB , in which Board member Mr. Raid Ismail has an indirect interest. These businesses and contracts are provide Equity LC, renewable every year for Red Stone CSP in South Africa to support the project capital at an amount of 263,320,689 SAR as of 31 December 2021. There are no preferential terms in these Businesses and contracts

Agreements and Transactions with Riyadh Bank

- The business and contracts concluded between the Company and Riyadh Bank , in which Board member His Excellency Mr. Mohammed Al Nahhas has an indirect interest. These businesses and contracts are provide Local Content Bond for a period of 39 months for REPDO 2 to satisfy local content requirement with an amount of 47,812,500 SAR as of 31 December 2021. There are no preferential terms in these businesses and contracts.
- The business and contracts concluded between the Company and Riyadh Bank , in which Board member His Excellency Mr. Mohammed Al Nahhas has an indirect interest. These businesses and contracts are provide Equity LC for period of 36 months for Sirdarya CCGT 1 in Uzbekistan to support the project capital with an amount of 21,442,763 SAR as of 31 December 2021. There are no preferential terms in these businesses and contracts
- The business and contracts concluded between the Company and Riyadh Bank , in which Board member His Excellency Mr. Mohammed Al Nahhas has an indirect interest. These businesses and contracts are provide DSRA LC for period of 39 months for Sirdarya CCGT 1 in Uzbekistan to support the project with an amount of 178,278,139 SAR as of 31 December 2021. There are no preferential terms in these businesses and contracts

- The business and contracts concluded between the Company and Riyad Bank , in which Board member His Excellency Mr. Mohammed Al Nahhas has an indirect interest. These businesses and contracts are appointing Riyad Bank as one of the investor in ACWA Power Sukuk for a period of 7 years, at an amount of 30,000,000 SAR. There are no preferential terms in these businesses and contracts
- The business and contracts concluded between the Company and Riyad Bank , in which Board member His Excellency Mr. Mohammed Al Nahhas has an indirect interest. These businesses and contracts are provide Hedging Guarantee for period of 3 years for Sudair IPP. The Mark-to-Market value as of 31 December 2021 was (0). There are no preferential terms in these businesses and contracts
- The business and contracts concluded between the Company and Riyad Bank , in which Board member His Excellency Mr. Mohammed Al Nahhas has an indirect interest. These businesses and contracts are provided Bid Guarantee (Bid Bond) for period of 8 months for Sirdarya CCGT 2 in Uzbekistan to support bidding for the project with an amount of 37,500,000 SAR as of 31 December 2021. There are no preferential terms in these businesses and contracts.
- The business and contracts concluded between the Company and Riyad Bank , in which Board member His Excellency Mr. Mohammed Al Nahhas has an indirect interest. These businesses and contracts are provided Bid Guarantee (Bid Bond) for period of 8 months for Nukus Wind in Uzbekistan to support bidding for the project with an amount of 5,625,000 SAR as of 31 December 2021. There are no preferential terms in these businesses and contracts.

Agreements and Transactions with Saudi National Bank

The business and contracts concluded between the Company and Saudi National Bank SNB , in which Board member Mr. Abdullah Al Rowais has an indirect interest. These businesses and contracts are at ACWA Power recourse level including to provide a Development Security Facility for 46 months for Sudair IPP to support development of the project with an amount of 106,192,998 SAR. There are no preferential terms in these Businesses and contracts.

Agreements and Transactions with Samba Financial Group

- The business and contracts concluded between the Company and SAMBA , in which Board member Mr. Abdullah Al Rowais has an indirect interest. These businesses and contracts are appointing SAMBA as one of the main providers of ACWA Power Sukuk for a period of 7 years, at an amount of 300,000,000 SAR, and one of the underwriter of 500,000,000 SAR. There are no preferential terms in these Businesses and contracts. It should be noted that the approval of the Company's General Assembly for this transaction was obtained in accordance with the requirements of Article 71 of the Companies Law at its meeting on 13 June 2021.
- The business and contracts concluded between the Company and SAMBA , in which Board member Mr. Abdullah Al Rowais has an indirect interest. These businesses and contracts are provide Equity LC, renewable annually for Red Stone CSP in South Africa to support the project capital at an amount of 254,035,510 SAR. There are no preferential terms in these Businesses and contracts. It should be noted that the approval of the Company's General Assembly for this transaction was obtained in accordance with the requirements of Article 71 of the Companies Law at its meeting on 13 June 2021.

Agreements with Saudi Tabreed

The business and contracts concluded between the Company and Saudi Tabreed , in which Chairman of the board Mr. Mohammad Abu Nayyan Board member Mr. Omar Al Midani and Board Members Mr. Suliman Al Muhaideb and Mr. Rasheed Al Rasheed have an indirect interest. These businesses and contracts are represented by the entry of Saudi Tabreed as a partner investing 15% in the red Sea Project Utility Assets and Infrastructure PPP, with a value of 148,141,000 SAR. There are no preferential terms in these Businesses and contracts

Agreement with Rafal Real-estate Development

The business and contracts concluded between the Company and Rafal Real-estate Development , in which Board member Mr. Mohammad Abunayyan has an indirect interest. These businesses and contracts provide utility service for one of the company's properties for the amount of around 9,800 SAR. There are no preferential terms in these businesses and contracts.

Service Contract with Thamer Alsharhan

The Company entered into a service agreement with the Vice Chairman Thamer Saud Al Sharhan for an amount of SAR 11,416,000. This agreement is subject to the provisions of Article 71 of the Companies Law, which requires obtaining the approval of the General Assembly of the Company. It should be noted that the approval of the Company's General Assembly for this agreement was obtained in accordance with the requirements of Article 71 of the Companies Law at its meeting on 13 June 2021.

Strategic Framework Agreement with the Public Investment Fund

The Company has entered into a framework agreement with the PIF dated 29/05/2021, in relation to the renewable energy program of the PIF. This agreement is considered an agreement with a related party, in which Directors Raid Abdullah Esmail Esmail and Philippe Vincent Jacques Lyon de Rivas may have an indirect interest as they are representatives of the PIF. Accordingly, the provisions of Article 71 of the Companies Law apply which requires the approval of the General Assembly. It should be noted that the approval of the Company's General Assembly for this agreement was obtained in accordance with the requirements of Article 71 of the Companies Law at its meeting held on 13 June 2021.

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”) (formerly known as International Company for Water and Power Projects) is a Saudi joint stock company established pursuant to a ministerial resolution numbered 215 dated 2 Rajab 1429H (corresponding to 5 July 2008) and is registered in Riyadh, Kingdom of Saudi Arabia, under commercial registration number 1010253392 dated 10 Rajab 1429H (corresponding to 13 July 2008).

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

On 11 October 2021, the Company completed its Initial Public Offering (“IPO”) and its ordinary shares were listed on the Saudi Stock Exchange (“Tadawul”).

The Company and its subsidiaries are engaged in the business of development, construction, acquisition, generation and sale of electricity and desalinated water, leasing, operation and maintenance of power generation, water desalination and steam plants, as the core activity of the Company, and other related or auxiliary business activities complimentary to it.

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-Optimize within the framework of its strategy to reliably and responsibly deliver power and water at low cost in Saudi Arabia and other international markets in which the Company chooses to operate. Adding new projects or partial or full disposal of its existing businesses is ordinary course of business for the Company. The Company does not expect material changes in its business model and the structure of its business for foreseeable future.

Contributing to our communities

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

Supporting local content

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

Amplifying the Kingdom's next generation of innovators

We continue to support the immense potential of Saudi youth to develop progressive sustainable ideas. In order to spotlight the efforts of the next generation of innovators, 'The Power is Within You' is a platform which includes an incubation program designed to help develop winning ideas, using a dedicated training and mentoring process. The program aims to empower youth in the Kingdom to create, ideate and innovate three specific categories within the power and water sector. It is inspired by ACWA Power's commitment to playing a role in the fulfilment of Vision 2030 and its successful track record of utilizing cutting-edge technology to transform operations.

In 2021, a judging panel comprising senior leaders from ACWA Power and our flagship institute, The Higher Institute for Water and Power Technologies (HIWPT) selected three of the most innovative ideas to receive 90 days of incubation and development support, following an extensive screening and selection process of online entries, and virtual presentations from shortlisted applicants.

Driving community impact

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

In 2021, our total CSR contribution amounted to over 16.5 million SAR, and supported a range of initiatives:

Types of initiatives	% of total CSR spending in 2021
Education	15%
Health	5%
Agriculture	5%
Infrastructure	16%
Environmental and social initiatives	53%
People of determination	3%
Other CSR activities	3%

We channel resources towards CSR initiatives in all of our regions of operations, whether mandated by the terms of our agreements with local off-takers or not, and encourages all our business units operating in diverse geographies to include CSR considerations into its operations. In carrying out its CSR initiatives, due consideration is given to the diversity of cultures, values, customs, and societal norms of the region it operates. In 2021, most of our CSR support was allocated to supporting various social and environmental initiatives in the Kingdom of Saudi Arabia as well as to projects in our Africa region, namely in Morocco and South Africa.

Our regions of operation	% of total CSR spending in 2021
Red Sea (KSA)	50%
Gulf (KSA)	5%
Africa	41%
Middle East and Asia	4%

In 2021, we continued to support various CSR initiatives, some of which longstanding, through the allocation of various resources. By striving to ensure that we have a positive impact on people and the planet, ACWA Power works towards fostering shared value.

Some of our key CSR initiatives in 2021 include:

Supporting the development of Saudi technicians.

Kingdom of Saudi Arabia, RAWEC

The main objective of this program is to contribute to the development of skills and employability of Saudi youth.

In 2021, ACWA Power provided training to 5 Saudi students, which resulted with direct hiring by the Emad Ba Wazier constructing company.

The Emad Ba Wazier constructing company provides the market with young Saudi technicians. Due to Covid-19, the company faced some financial difficulties. Therefore, it was agreed to support the program by paying the fees for 5 out of 16 students. The aim is to ultimately hire those trainees and increase the Saudization in labour market.

Supporting local development of the Al Madinah AlMunawara region

Kingdom of Saudi Arabia, Al Madinah AlMunawara region

Namaa AlMunawara exists to enable sustainable socio-economic development in Al Madinah AlMunawara region by driving the collaborative efforts of providing support to small and medium enterprises. SMEs, as a sector, is considered one of the most vibrant and important sectors in the Kingdom. It plays a key role in providing work opportunities and driving the economy forward.

Namaa Al Munawara is the implementation arm for Waqf Al Munawara (Al Munawara Endowment), and it provides several initiatives for supporting small and medium enterprises for the men and women of Madinah. Initiatives include the Industrial City initiative for supporting retail sales, another for supporting Madinah-made products, in addition to manufacturing and creativity labs comprising fully integrated workplaces dedicated to the women of Madinah for nurturing women's employment and creative capabilities, and the One-Stop Shop, which aims at providing all the various governmental and consultancy services that entrepreneurs may need under one roof, helping to save time and effort, among other initiatives.

Supporting local development through agriculture

Morocco, Ouarzazate

The Rehabilitation of the Almond Plantation Initiative Summary: The Ouarzazate commitment to invest in fostering local employment and economic growth was demonstrated in many ways since the project inception. The almond plantation rehabilitation initiative supports the farmers by increasing the production, and hence the sales. This CSR initiative has rehabilitated & treated more than 120 000 Almond trees since 2015. Winter and Spring treatments, as well as annual trimming have resulted in the doubling of production volume and in a significant increase in the size of the almond nutshells (thus almonds). These treatments were conducted by the plot owners who were equipped, trained, and paid to work their own plantations. Three agricultural cooperatives were created to regroup farmers from the same regions into strongholds. A union of these cooperatives was also created to represent all the almond farmers of the Ghassate region.

Long-term sustainable approach:

- The farmers are hired to work their own land
- Creation of a healthier environment
- Creation of long-term income for farmers
- A fully equipped & automated almond crushing unit has been built & handed over to the union to conduct the annual almond crushing for all of the union members.
- A working capital facility has been financed by ACWA Power to allow the union to acquire the almonds from the various farmers.
- A process has been launched to complete the quality labelling, packaging, valorization, and branding of the final product

Supporting local development through the improvement of infrastructure

Egypt, Benban

The Benban Market Renovation Project: In order to improve the living standards of the community, this project targets the improvement of Benban Market infrastructure such as shades, toilets, barricades. The main objective is to support the vendors by improving the infrastructure necessary to their livelihood, and therefore foster local employment and economic growth.

The CSR initiative and has shown to be successful in creating local businesses opportunities, improving living standards, short-term labor opportunities, and finally improving sales to vendors.

Supporting environmental and social initiatives

UAE, Hassyan

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

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

Please note that further details will be included in the Company's 2021 Annual Report.

Risk

The Board has established the control environment, approved the risk appetite, risk management policy, and delegated responsibilities under Enterprise Risk Management (“ERM”) framework.

ACWA Power together with its subsidiaries, joint ventures and affiliates the “Group” adopted comprehensive, state-of-the-art approach to risk management 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 development, investment, operation, and optimization of power generation and desalinated water production assets, encompassing a full life cycle of the asset and allowing us to create value all through this life cycle.

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

Business Development

All Business Development Projects go through a gated approval process by the Management Investment Committee and the Board Executive Committee. Project-related market, technical, legal and financial risks are reviewed to guarantee the required risk adjusted return. An additional step has been introduced in the approval process for peer risk review, where risk management team independently assesses and evaluates the risks. Residual risks are summarized in the form of a risk matrix with potential mitigations. Sensitivities are analysed for critical bid assumptions and related risks. This provides assurance on the project’s risk profile and ensures informed decision making by Management, the relevant board committee and the Board. This process is applied for all investments (Greenfield, Brownfield and Acquisitions), divestments and changes in offtake agreements.

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, accordingly the risk management function is involved to ensure constantly monitoring potential threats and opportunities that we could face to remain resilient for projects under construction as well as assets under operation.

The Group’s overall risk management program continues to monitor and review the principal risks relating to the Group’s business performance that could materially affect our business, financial performance, and reputation. Risk management practices are embedded throughout the Group to reduce potential risk exposure into an acceptable risk tolerance level. These risks are collated in risk profiles and are reported at regional and Group levels.

Operations & Maintenance

The Group utilises centralised expertise to optimise portfolio operations and economics via our O&M business unit, all the while managing the risks associated with operations and maintenance to assure safety and availability of our assets.

Long term service and parts contracts and framework agreements not only secure the price of spares and supplies but also ensure continuous availability. The inherent risk of taking over a plant with defects under warranty is effectively mitigated by having a robust mobilization and takeover procedure, which provides for adequate protection and defect identification and subsequent tracking, reporting, and claiming during the warranty period.

Contractual risks are managed through an effective contract compliance and tracking mechanism; **operational risks** through robust operational and maintenance procedures including digitized 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 seek to ensure an optimal solution for the project while reducing the overall exposure (directly or indirectly) to identified risks.

Please note that further details will be included in the Company's 2021 Annual Report.

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

Net profit for the year ended 31 December 2021 was SAR 759 million compared to SAR 883 million for the year ended 31 December 2020. This decrease was mainly driven by the recognition of share-based payments expense related to the IPO, which was disclosed in the Company's IPO Prospectus; recognition of the long-term incentive plan expense; an increase in Zakat and tax charge; and a net reduction in share in net results of the equity accounted investees largely on account of accelerated depreciation in two oil-fired assets in Saudi Arabia and an impairment loss, partly offset by positive results from new projects which started operating in 2021.

The impact of the above was partly offset by higher development and construction management services revenue following several projects achieving financial close and higher operation and maintenance income on account of projects achieving their initial or project commercial operation dates.

Please also refer the 2021 Year-end Investor Report that was published on Tadawul on 16 March 2022 as part of the Annual Financial Results Announcement. The Report is also available on the Company Website (<https://www.acwapower.com/en/investor-relations/results-reports-and-presentations/results-and-reports/>).

Financial Information

Summarized consolidated statement of financial position

All amounts in thousands SAR	As at December 31,				
	2021	2020	2019	2018	2017
Total assets	45,708,698	36,260,987	37,721,283	36,167,162	32,661,185
Total liabilities	31,388,553	28,860,832	27,115,906	25,093,005	22,773,057
Net assets (total equity)	14,320,145	7,400,155	10,605,377	11,074,157	9,888,128

Summarized consolidated statement of cash flows

All amounts in thousands SAR	Year ended December 31,				
	2021	2020	2019	2018	2017
Net cash generated from operating activities	3,860,746	1,875,411	1,595,616	1,877,934	2,430,466
Net cash used in investing activities	(5,923,870)	(1,349,576)	(2,867,275)	(3,483,487)	(6,763,354)
Net cash from / (used in) financing activities	6,403,377	(2,491,482)	(1,428,291)	3,864,589	6,216,018

Summarized consolidated statement of income

All amounts in thousands SAR	Year ended December 31,				
	2021	2020	2019	2018	2017
Revenue	5,360,940	4,829,111	4,114,999	3,227,833	3,517,127
Operating costs	(2,460,554)	(2,301,362)	(2,028,804)	(1,965,965)	(2,077,412)
GROSS PROFIT	2,900,386	2,527,749	2,086,195	1,261,868	1,439,715
Operating income before impairment loss and other expenses	2,193,477	1,948,990	1,842,097	1,818,347	1,320,959
Profit before Zakat and income tax	827,031	831,639	399,746	680,316	1,092,797
Zakat and tax credit / (charge)	(83,123)	50,950	(74,008)	(39,942)	(194,025)
Profit / (loss) for the year	743,908	902,387	880,083	(898,914)	1,027,342
Profit / (loss) attributable to equity holders of the parent	758,798	882,568	1,173,865	(773,842)	920,240

Information on ACWA Power's total indebtedness as at December 31, 2021, is as follows:

All amounts in thousands SAR

Financing type	Amount at the beginning of the year	Financing period	Net drawdown / (repayment)	December 31, 2021	Maturity date
Financing facilities in relation to projects	16,499,945	2 to 24 years	906,204	17,406,149	2023-2045
Revolving Corporate Murabaha Facility	113,630	7 years	(112,500)	1,130	2028
Corporate bond	0	7 years	2,789,269	2,789,269	2028
APMI One bond	3,006,325	18 years	(1,865)	3,004,460	2039
APCM bond	0	23 years	614,221	614,221	2044
	19,619,900			23,815,229	

Classification of Funding

Classification	2021 (SAR '000)	2020 (SAR '000)
Recourse debt	5,269,705	866,944
Non-Recourse debt	18,545,524	18,752,956
Total	23,815,229	19,619,900

Geographic Analysis of the Group's revenue from continuing operations

Kindly refer to note 34 of the year-end 2021 consolidated audited FS of the Company. All amounts in SAR'000.

	Revenue from continuing operations	
	2021	2020
Kingdom of Saudi Arabia	2,349,518	2,253,549
Middle East and Asia	2,477,011	2,126,612
Africa	534,411	448,950
	5,360,940	4,829,111

Debt Instruments issued by the company and company's subsidiaries

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

In May 2017, the Group (through one of its subsidiaries, APMI One) issued bonds with an aggregate principal of USD 814.0 million. The bonds carry a fixed rate of interest at 5.95% per annum due for settlement on a semi-annual basis. The bonds' principal is due to be repaid in semi-annual instalments commencing from June 2021, with the final instalment due in December 2039. The bonds are collateralised by cash flows from certain equity accounted investees and subsidiaries of the Group.

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

Statutory Amounts Paid and Payable

Statutory amounts paid*

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

Statutory amounts payable*

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

* Statutory amounts paid and payable are in respect of the Group

ACWA Power Group Companies

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

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%	42.0%
2	ACWA Benban One for Energy	Egypt	Investment	EGP	15,000,000.00	0%	32.8%
3	ACWA Bokpoort Holdings	South Africa	Company responsible for holding shares in and making Shareholder Decisions in ACWA Power SolAfrica Bokpoort CSP	ZAR	224,403,878.00	0%	51.0%
4	ACWA Gharib One for Energy	Egypt	Investment	EGP	3,750,000.00	0%	100.0%
5	ACWA Gharib Two for Energy	Egypt	Investment	EGP	3,750,000.00	0%	100.0%
6	ACWA Guc İŞLETME VE YÖNETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ	Turkey	Generation and Sale of Electricity	TRY	2,258,492,025.00	0%	69.6%
7	ACWA Harbin Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0%	55.0%
8	ACWA Industrial Investment Company	Saudi Arabia	Manufacturer of electrical parts and equipment	SAR	50,000.00	100%	0.0%
9	ACWA Power Africa Holdings Pty. Ltd.	South Africa	Company that is responsible for holding shares in the holding companies of those projects that are shared with Silk Road Fund	ZAR	371,118,603.29	0%	51.0%
10	ACWA Power Al Dur II Holding Co WLL	Bahrain	Holding co.	BHD	5,000.00	0%	100.0%
11	ACWA Power Asia Holdings Pte. Ltd.	Singapore	Other holding companies; Investment holding company in South East Asia	USD	1.00	0%	100.0%
12	ACWA Power Azerbaijan Project Holding Co	United Arab Emirates	Holding co.	USD	25,000.00	0%	100.0%
13	ACWA Power Azerbaijan Renewable Energy LLC	Azerbaijan	Development, investment and construction of electric power plants.	AZN	100.00	0%	100.0%
14	ACWA Power Bahrain Holdings	Bahrain	Holding co.	BHD	4,915,000.00	99.73%	0.3%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
15	ACWA Power Barka Project TSA Company	Mauritius	Provision for operations and maintenance services. The principal activity of the Company is to provide technical advisory services to ACWA Power Barka Project LLC and First national Company for Operation & Maintenance Services LLC (NOMAC), both companies incorporated and registered in the Sultanate of Oman.	USD	1,000.00	0%	100.0%
16	ACWA Power Barka Projects LLC	Oman	To develop, finance, design, construct, operate, maintain, insure and own a power generating station and water desalination plant and associated gas interconnection facilities and other relevant infrastructure	OMR	49,206,617.00	0%	72.3%
17	ACWA Power Barka SAOG	Oman	The principal activities of the Company are to develop, finance, design, construct, operate, maintain, insure and own a power generating station and water desalination plant and associated gas inter-connection facilities and other relevant infrastructure	OMR	16,000,000.00	0%	41.9%
18	ACWA Power Barka Services (1) Mauritius Ltd	Mauritius	Provide technical advisory and operational, maintenance and administrative support services to ACWA Power Barka S.A.O.G, a power and water desalination, generator in the Sultanate of Oman.	USD	10,000.00	0%	86.2%
19	ACWA Power Barka Services (2) Mauritius Ltd	Mauritius	Provide technical advisory and operational, maintenance and administrative support services to ACWA Power Barka S.A.O.G, a power and water desalination, generator in the Sultanate of Oman.	USD	10,000.00	0%	86.2%
20	ACWA Power Bash Wind	Uzbekistan	Power Generation (Wind Power)	USD	38,191.00	0%	100.0%
21	ACWA Power Boujdour	Morocco	Construction of Power plants	MAD	13,290,000.00	0%	75.0%
22	ACWA Power Capital Management Ltd	United Arab Emirates	Investment in commercial & Industrial Enterprises & Mgt.	USD	50,000.00	0%	100.0%
23	ACWA Power Coastal Holdings Ltd (JAFZA)	United Arab Emirates	Holding co.	AED	100,000.00	0%	100.0%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
24	ACWA Power Community Pyt Ltd	South Africa	Representative Office	ZAR	158,840,452.33	0%	100.0%
25	ACWA Power Conventional Energy Ltd	United Arab Emirates	Holding co.	USD	50,000.00	0%	100.0%
26	ACWA Power Dairut for Energy	Egypt	Investment	USD	15,000.00	0%	100.0%
27	ACWA Power Dicheto Solar PV Share Company	Ethiopia	Power Generation and sale	USD	100,000.00	0%	100.0%
28	ACWA Power Dzhankeldy Wind	Uzbekistan	Power Generation (Wind Power)	USD	38,191.00	0%	100.0%
29	ACWA Power Egypt for Energy	Egypt	Investment	USD	1,000,000.00	0%	100.0%
30	ACWA Power Energy Africa	South Africa	Company that is responsible for holding shares in the holding companies of those projects that are not shared with Silk Road Fund.	ZAR	215,345,233.92	0%	100.0%
31	ACWA Power Energy Holdings Ltd	United Arab Emirates	Holding co.	AED	100,000.00	0%	100.0%
32	ACWA Power Enerji	Turkey	Intermediary Holding Company / Provision of Support Services	TRY	1,593,471,450.00	0%	99.0%
33	ACWA Power Ethiopia Project Holding Co.	United Arab Emirates	Holding co.	USD	25,000.00	0%	100.0%
34	ACWA Power FEWA Project Holding Co Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0%	100.0%
35	ACWA Power for Energy	Saudi Arabia	1. Supplies of electricity, gas, steam and air conditioning. 2. Processing industries	SAR	100,000.00	0%	100.0%
36	ACWA Power for Jizan Energy Co.	Saudi Arabia	Generation of the electrical energy	SAR	200,000.00	0%	100.0%
37	ACWA Power Gad Solar PV Share Company	Ethiopia	Power Generation and sale	USD	100,000.00	0%	100.0%
38	ACWA Power General Holdings 1 Ltd	United Arab Emirates	Holding co.	AED	100,000.00	0%	100.0%
39	ACWA Power Global Holdings Ltd.	United Arab Emirates	Holding co.	AED	50,000.00	0%	100.0%
40	ACWA Power Global Services Ltd.	United Arab Emirates	Holding co.	USD	55,000.00	100%	0.0%
41	ACWA Power Global Services Rep office	United Arab Emirates	Representative Office			0%	100.0%
42	ACWA Power Green Energy Africa Pty Ltd	South Africa	This is the Company that will hold shares in the holding company of green energy projects.	ZAR	258,409,350.00	0%	100.0%
43	ACWA Power Green Energy Company Limited	United Arab Emirates	Holding Co.	USD	50,000.00	0%	100.0%
44	ACWA Power Ibri Project Holding Co. Ltd.	United Arab Emirates	Holding co.	USD	50,000.00	0%	100.0%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
45	ACWA Power Indigo Jeothermal Enerji Anonim Sirketi	Turkey				0%	65.0%
46	ACWA Power Inland Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0%	100.0%
47	ACWA Power International Holdings	United Arab Emirates	Holding co.	AED	100,000.00	0%	100.0%
48	ACWA Power International LLC	United Arab Emirates	Holding co.	AED	300,000.00	0%	100.0%
49	ACWA Power Jordan Holdings	Jordan	Holding co.	JOD		0%	51.0%
50	ACWA Power Jordan Holdings (JAFZA)	United Arab Emirates	Holding co.	AED	100,000.00	0%	100.0%
51	ACWA Power Karatau Project Holding Co	United Arab Emirates	Holding Co.	USD	25,000.00	0%	100.0%
52	ACWA Power Khalladi Morocco	Morocco	O&M Contractor of Noor 1 Project, interim O&M Contractor for Noor II and Noor III Projects.	MAD	217,592,506.08	0%	26.0%
53	ACWA Power Khanyisa Holdings Pty. Ltd.	South Africa	None to be deregistered	ZAR	100.00	0%	100.0%
54	ACWA Power Khanyisa Thermal Power Station Pty. Ltd.	South Africa	None to be deregistered	ZAR	100.00	0%	100.0%
55	ACWA Power Kirikkale Holdings WLL	Bahrain	Holding co.	BHD	680,000.00	0%	99.0%
56	ACWA Power Kom Ombo for Energy	Egypt	Investment	USD	150,000.00	0%	100.0%
57	ACWA Power Kom Ombo Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0%	100.0%
58	ACWA Power Laayoune	Morocco	Construction of Power plants	MAD	37,222,600.00	0%	75.0%
59	ACWA Power Luxor Project Holding Co Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0%	100.0%
60	ACWA Power Management and Investment One Ltd.	United Arab Emirates	Investment in commercial & Industrial Enterprises & Mgt.	USD	50,000.00	100%	0.0%
61	ACWA Power Moatize Holdings Ltd (JAFZA)	United Arab Emirates	Holding co.	AED	100,000.00	0%	100.0%
62	ACWA Power Morocco Ltd.	Morocco	Operating a water treatment establishment, development of conventional and renewable plants for projects of water desalination, operating a water treatment establishment	MAD	50,000.00	0%	51.0%
63	ACWA Power Oasis 1 Ltd (JAFZA)	United Arab Emirates	Holding co.	AED	25,000.00	0%	100.0%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
64	ACWA Power Oasis 2 Ltd. (JAFZA)	United Arab Emirates	Holding co.	AED	25,000.00	0%	51.0%
65	ACWA Power Oasis Three FZ-LLC	United Arab Emirates	Power Generation, et. Al.	AED	1,000,000.00	0%	70.7%
66	ACWA Power Oman LLC	Oman	Management offices	OMR	16,413,220.00	0%	100.0%
67	ACWA Power Ouarzazate II	Morocco	Power plants construction (operation and maintenance of a solar power plant)	MAD	1,099,203,600.00	0%	75.0%
68	ACWA Power Ouarzazate III	Morocco	Power plants construction (operation and maintenance of a solar power plant)	MAD	856,064,500.00	0%	75.0%
69	ACWA Power Ouarzazate IV	Morocco	Construction of Power plants	MAD	33,951,000.00	0%	75.0%
70	ACWA Power Ouarzazate (Noor1)	Morocco	Manufacturer of solar energy equipment & panels (operation and maintenance of a solar power plant)	MAD	35,360,700.00	0%	73.1%
71	ACWA Power Plovidiv Holdings	United Arab Emirates	Holding co.	AED	6,354,600.00	0%	100.0%
72	ACWA Power Project Management & Acquisition Co.	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SAR	500,000.00	0%	100.0%
73	ACWA Power Redstone Holdings	South Africa	Company responsible for holding shares in and making Shareholder Decisions in ACWA Power Solarreserve Solar Thermal Power Plant	ZAR	1,037,044,098.44	0%	98.0%
74	ACWA Power Reinsurance Co. Ltd.	United Arab Emirates	Insurance	USD	550,000.00	100%	0.0%
75	ACWA Power Renewable Energy Holding Limited	United Arab Emirates	Holding co.	USD	25,108,873.00	51%	0.0%
76	ACWA Power Salalah Project Holding Co Ltd	United Arab Emirates	Holding co.	USD	50,000.00	0%	100.0%
77	ACWA Power Salalah2 IPP Project Holding Co	United Arab Emirates	Holding co.	USD	25,000.00	0%	100.0%
78	ACWA Power Saudi Electricity and Water Development Co.	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SAR	5,000,000.00	100%	0.0%
79	ACWA Power Sirdarya	Uzbekistan	Power Generation by thermal plants	USD	68,771.02	0%	100.0%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
80	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%	20.4%
81	ACWA Power Solar CSP Holding Limited	United Arab Emirates	Holding co.	USD	50,000.00	0%	51.0%
82	ACWA Power Solar Limited	United Arab Emirates	Holding co.	AED	100,000.00	0%	100.0%
83	ACWA Power Solarreserve Redstone Solar Thermal Power Plant Pty Ltd	South Africa	The Company is responsible for the development, design, engineering, procurement, construction, finance, owning, operating and maintaining of the CSP Plant. This will need to be done in accordance with the various agreements entered into.	ZAR	1,976,050,177.42	0%	49.0%
84	ACWA Power Taweelah Project Holding Co Ltd	United Arab Emirates	Holding co.	USD	50,000.00	0%	100.0%
85	ACWA POWER TECHNICAL AND FINANCIAL SERVICES	Uzbekistan	Representative Office			0%	100.0%
86	ACWA Power Treasury Holding Co.	United Arab Emirates	Holding co.	USD	50,000.00	0%	100.0%
87	ACWA Power Uzbekistan Project Holding Co	United Arab Emirates	Holding co.	USD	25,000.00	0%	100.0%
88	ACWA Power Uzbekistan Wind Project Holding Co Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0%	100.0%
89	ACWA Power Vietnam Pte. Ltd.	Singapore	Other holding companies; Investment holding company in South East Asia	USD	1.00	0%	100.0%
90	ACWA Power Vietnam Renewables Pte. Ltd.	Singapore	Other holding companies; Investment holding company in South East Asia	USD	1.00	0%	100.0%
91	ACWA Power Water and Power Projects	United Arab Emirates	Holding co.	AED	300,000.00	0%	100.0%
92	ACWA Power Water Projects Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0%	100.0%
93	ACWA Power Wind Karatau	Uzbekistan	Power Generation (Wind Power)	USD	37,000.00	0%	100.0%
94	ACWA Shams for Energy S.A.E.	Egypt	Investment	USD	3,750.00	0%	32.8%
95	Ad-Dhahirah Generating Co. SAOC	Oman	Electric Power Generation	OMR	500,000.00	0%	44.9%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
96	Al-Qiddiya Utilities Holding Company	Saudi Arabia	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%	100.0%
97	AL Dur Shared Facilities Co W.L.L	Bahrain	Holding Co.	BHD	10,000.00	0%	25.0%
98	Al Imtiaz O&M Co. Ltd.	Saudi Arabia	The execution of operation and maintenance contracts for power generation and desalination plants.	SAR	500,000.00	0%	50.0%
99	Al Raeda Energy	Jordan	Holding co.	JOD	50,000.00	0%	89.2%
100	Al Waha Project Company	Saudi Arabia	1- Water supplies, sanitation activities, waste management and treatment. 2- Water desalination 3- Water purification	SAR	200,000.00	0%	100.0%
101	Al Zarqa Plant for Power Generation (Jordan)	Jordan	Energy Generation	JOD	4,298,990.00	0%	60.0%
102	ALCOM Energy	Egypt	Investment	EGP	15,000,000.00	0%	32.8%
103	Aliah Water	Saudi Arabia	Pursuant to SAGIA license No 10205400184983 issued in Riyadh dated 18/01/1440 AH: water treatment – water collection – water desalination – water distribution – other activities related to water collection, treatment and distribution	SAR	200,000.00	0%	69.7%
104	Al-Mourjan For Electricity Production Co	Saudi Arabia	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%	50.0%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
105	Amwaj International Co. Ltd	Saudi Arabia	Electric Power Generation Electric Power Transmission Electric Power Distribution and Retail Electric power distribution and wholesale sale Water collection Water Purification Desalination Reducing water salinity	SAR	100,000.00	0%	49.9%
106	APM Power Holding Company (JAFZA)	United Arab Emirates	Holding co.	AED	20.00	0%	100.0%
107	Arabian Company for Water & Power Projects	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination. 4. Construction of electric power plant and transformers. 5. Wholesale of desalinated water.	SAR	1,867,000,000.00	0%	100.0%
108	Arabian Efficiency Company for Operation and Maintenance JSC	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution.	SAR	500,000.00	0%	100.0%
109	Asia Power Trading FZCO (JAFZA)	United Arab Emirates	Offshore O&M Contractor Nam Dinh Project	AED	180,000.00	0%	51.0%
110	Barka Seawater Facilities Co.	Oman	The Company is setup to develop, finance, design, acquire, construct, operate, maintain, insure and own seawater inlet / outfall facilities and perform associated other activities relating to the desalinated water industry	OMR	500,000.00	0%	24.3%
111	Central Electricity Generating Co. (CEGCO)	Jordan	Generate Energy, Engineering Support	JOD	30,000,000.00	0%	40.9%
112	China Rep Office	China	Representative Office			100%	
113	Dhafra Water Desalination Co	Saudi Arabia	1. Water supplies and activities of sanitation and management and treatment of waste 2. Water harvesting ,treatment and delivery	SAR	100,000.00	0%	100%
114	Dhofar Desalination Co. SAOC	Oman	Water Desalination	OMR	500,000.00	0%	50%
115	Dhofar Generating Company	Oman	Electric Power Generation	OMR	22,224,000.00	0%	27%
116	Dhofar O&M Co.	Oman	O&M	OMR		0%	35%
117	Dii GmbH	Germany	Power Generation and sale	EUR	180,001.00	33%	0%
118	East Africa Business Venture FZ LLC	United Arab Emirates	Project management services	AED	150,000.00	0%	100%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
119	Ehyaa Renewable Company B.S.C.	Bahrain	Holding co.	BHD	2,500,000.00	0%	90%
120	ENARA 2 for Energy Investments	Jordan	Holding co.	JOD	1,000.00	0%	80.25%
121	ENARA Energy Investments	Jordan	Holding co.	JOD	500,000.00	0%	80.25%
122	First National Co for O&M Services LLC (NOMAC Oman)	Oman	Repair and maintenance of electric motor, generators, transformers	OMR	250,000.00	0%	100%
123	First National Holding branch	United Arab Emirates	Branch Office			0%	100%
124	First National Holding Company	Saudi Arabia	Establishing, forming, owning, purchasing, managing, operating and investing in projects	SAR	5,000,000.00	100%	0%
125	First National O&M Co. (NOMAC)	Saudi Arabia	Repair and maintenance of electrical transformers and distributors of energy. Repair and maintenance of engines and generators. Repair and maintenance of energy stations and control. Construction and repair of stations and main lines for water distribution	SAR	2,000,000.00	0%	100%
126	Gulf Electrical Equipment Testing Laboratories Co	Saudi Arabia	Establish, acquisition, and management of testing and calibration lab for electrical equipt.	SAR	360,000,000.00	0%	3%
127	Hajr for Electricity Production Co.	Saudi Arabia	Company shall be to own, generate, produce, transfer and sell of electricity in Qurayyah Project in the Eastern province in the Kingdom of Saudi Arabia, and to engage in any business or activities related or ancillary thereto.	SAR	2,506,230,000.00	0%	22.49%
128	Hajr Management and Investments Limited	United Arab Emirates	Holding co.	USD	25,000.00	0%	100%
129	Hassyan Energy Phase 1 P.S.C	United Arab Emirates	Power Generation, et. Al.	AED	5,000,000.00	0%	27%
130	Haya Power & Desalination Company B.S.C.	Bahrain	Holding co.	BHD	250,000.00	0%	60%
131	Higher Institute for Water & Power Technologies	Saudi Arabia	Develop knowledge, expertise and technical skills of work force.	SAR		non-profit org	non-profit org
132	International Barges Co. for Water Desalination	Saudi Arabia	1. Production and distribution of cooled water for the purposes of cooling.	SAR	97,640,100.00	0%	100%
133	International Company for Water & Power Projects - Indonesia Rep Office	Indonesia				100%	0%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
134	Jazan Integrated Gasification and Power Company	Saudi Arabia	Resulting coke products including (tar, asphalt... etc.), production of types of liquid fuel (products of petroleum refineries), production of types of gas fuel including (ethane, butane, propane.. etc.), production of elementary gases including (oxygen and hydrogen .. etc.), production of liquid and compressed air, manufacture of chemical elements and generation of electrical energy.	SAR	56,250,000.00	0%	21.25%
135	Jazlah Water Desal Co.	Saudi Arabia	1. Water collection 2. Water purification 3. Water desalination 4. Transport and distribution of water 5. Water salinity reduction	SAR	5,000,000.00	0%	40%
136	Jubail O&M Co. (JOMEL)	Saudi Arabia	Execution of operation and maintenance services to power and water plants and other industrial facilities.	SAR	1,875,000.00	0%	40%
137	Jubail Operations Holdings WLL	Bahrain	Manage its affiliated companies	BHD	135,000.00	0%	40%
138	Jubail Water and Power Company	Saudi Arabia	1. To develop, construct, own, operate and maintain Jubail Water and Power Project (Jubail IWPP). 2. Transfer and sell water and electricity. 3. Engage in any business or activities related or ancillary thereto.	SAR	882,500,000.00	0%	20%
139	JWAP SPV (Aqua Marafiq Water and Electricity Co)	British Virgin Islands	BVI business co.	USD	50,000.00	0%	100%
140	KAF Energy JSC	Saudi Arabia	Electricity Generation	SAR	500,000.00	0%	100%
141	KAF Holding Co.	Saudi Arabia	Activities of holding companies (i.e. the units that acquire and control the assets of capital of a group of affiliates, and its main activity is holding such group of companies)	SAR	200,000.00	0%	100%
142	KAHROMAA Co.	Saudi Arabia	1. Water harvesting 2. Water purification 3. Water transmission and distribution	SAR	7,450,000.00	99.97%	0.030%
143	Kirikkale Holdings Bahrain	Bahrain	Representative Office	BHD	680,000.00	0%	100%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
144	Layla & Al Rass Holding Co	Saudi Arabia	1. Manage the companies affiliated to the holding companies. 2. Invest the money of the companies affiliated to the holding companies. 3. Own real estate and movables of the holding companies. 4. Give loans, guarantees and funding to the companies affiliated to the holding companies 5. Own industrial equity rights of the companies affiliated to the holding companies 6. Lease the industrial equity rights of the companies affiliated to the holding companies	SAR	100,000.00	0%	100%
145	MAP Coastal Holdings (JAFZA)	United Arab Emirates	Holding co.	AED	85,000,000.00	0%	47.26%
146	MAP Inland Holdings (JAFZA)	United Arab Emirates	Holding co.	AED	85,000,000.00	0%	47.26%
147	MAP Power Holding Ltd.(JAFZA)	United Arab Emirates	Holding co.	AED	20.00	0%	100%
148	Marafiq Redsea for Energy Company	Saudi Arabia	1. Supply of electricity, gas, steam and air conditioning 2. Water supply, sanitary and waste management and treatment activities	SAR	500,000.00	0%	50.10%
149	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%	100%
150	Multiple Shares Company	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SAR	200,000.00	95%	5%
151	Nam Dinh First Power Company Limited	Vietnam	Finance, design, construct, own, operate, maintain and transfer Nam Dinh 1 Thermal Power Plant	VND	23,150,000,000.00	0%	50%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
152	Nam Dinh First Power Holdings	Singapore	Other holding companies; Investment holding company in South East Asia	USD	2.00	0%	50%
153	Naqa'a Desalination Plant LLC	United Arab Emirates	Operating of Water Treatment plant ; Water Desalination, Refining, Distribution - Desalination plant	AED	500,000.00	0%	40%
154	Naqaa O&M for Water Desalination LLC	UAE	Operating of Water Treatment plant ; Water Desalination, Refining, Distribution - Desalination plant	AED	500,000.00	0%	55%
155	NEOM GREEN HYDROGEN CO. LTD	Saudi Arabia	201121: Production of primary gases, includes (oxygen and hydrogen... etc.), 201252: Production of ammonia, 202980: Manufacture of aromatic extracts and their products, includes (distilled water and aromatic mixtures), 351011: Electric power generation, 351012: Electric power transmission, 352001: Production of kinds of gas fuel, 360012: Water Purification,	SAR	200,000.00	0%	33.33%
156	NOMAC Africa Holding	South Africa	Holding company	ZAR	100.00	0%	100%
157	NOMAC Africa Solar Services Pty Ltd	South Africa	O&M	ZAR	100.00	0%	100%
158	NOMAC AL Dur Power & Water Services WLL	Bahrain	Water collection treatment and supply	BHD	5,000.00	0%	100%
159	NOMAC ASKAR Solar Power Services CO. W.L.L	Bahrain	Repair machinery and equipment	BHD	5,000.00	0%	100%
160	NOMAC Atlantic SARLAU	Morocco	Dormant	MAD	1,000,000.00	0%	100%
161	NOMAC Benban Egypt for Solar Energy	Egypt	Designing, establishing, managing, operating and maintaining power stations	EGP	2,500,000.00	0%	100%
162	NOMAC Boujdour SA	Morocco	O&M Contractor of Noor Boujdour Project.	MAD	300,000.00	0%	36.75%
163	NOMAC Dao	South Africa	O&M	ZAR	100.00	0%	100%
164	NOMAC Egypt Energy	Egypt	Design, construct manage and maintain power plants	EGP	2,500,000.00	0%	100%
165	NOMAC Enerji Uretim Islemte Ve Bakim Hizmetleri Ltd Sirkete	Turkey	Operation and Maintenance of Power Plant	TRY	10,000.00	0%	100%
166	NOMAC Gulf Coal Energy LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0%	100%
167	NOMAC Gulf CSP Tower Energy LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0%	100%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
168	NOMAC Gulf O&M LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0%	100%
169	NOMAC Gulf Solar Energy LLC	United Arab Emirates	Solar energy system installation and maintenance	AED	300,000.00	0%	100%
170	NOMAC Gulf Trading Co (JAFZA)	United Arab Emirates	Power generation, transmission and distribution equipment trading	AED	180,000.00	0%	100%
171	NOMAC IAE Bokpoort Pty Ltd	South Africa	O&M	ZAR	120.00	0%	70%
172	NOMAC IAE Redstone Pty Ltd	South Africa	O&M	ZAR	100.00	0%	100%
173	NOMAC Jubail O&M	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution	SAR	500,000.00	0%	100%
174	NOMAC Khanysia Pty Ltd	South Africa	O&M	ZAR	100.00	0%	80%
175	NOMAC Laayoune IV SA	Morocco	O&M Contractor of Noor Laayoune Project.	MAD	300,000.00	0%	36.75%
176	NOMAC Ltd	United Arab Emirates	Holding Company	USD	50,000.00	0%	100%
177	NOMAC Maintenance Energy Services One Person Company LLC	United Arab Emirates	1. Electricity Transmission and Control Equipment Installation Works 2. Wholesale of Electricity Generation, Transmission and Distribution Equipment Trading 3. Electricity Plants and Networks Operation and Maintenance	AED	300,000.00	0%	100%
178	NOMAC Maintenance Energy Services One Person Company LLC - Abu Dhabi Branch	United Arab Emirates	Branch Office			0%	100%
179	NOMAC Maroc SARLAU	Morocco	O&M Contractor of Noor 1 Project, interim O&M Contractor for Noor II and Noor III Projects.	MAD	1,000,000.00	0%	100%
180	NOMAC Nile Energy	Egypt	Design, construct manage and maintain power plants	EGP	2,500,000.00	0%	100%
181	NOMAC Ouarzazate II SA	Morocco	O&M Contractor of Noor II project	MAD	300,000.00	0%	75%
182	NOMAC Ouarzazate III SA	Morocco	O&M Contractor of Noor II project.	MAD	300,000.00	0%	75%
183	NOMAC Ouarzazate IV	Morocco	O&M Contractor of Noor Ouarzazate IV project.	MAD	300,000.00	0%	36.75%
184	NOMAC Power Services LLC	United Arab Emirates	Power generation, transmission and distribution equipment trading	AED	300,000.00	0%	100%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
185	NOMAC PV Phase V LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0%	100%
186	NOMAC Red Sea Company for Operation and Maintenance LLC	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution	SAR	1,000,000.00	0%	100%
187	NOMAC Renewable Energy	Saudi Arabia	Generation, transmission and distribution of electric power	SAR	500,000.00	0%	100%
188	NOMAC Sahara SARLAU	Morocco	O&M Contractor of Khalladi Project.	MAD	1,000,000.00	0%	100%
189	NOMAC Saudia for Operation and Maintenance LLC	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution.	SAR	500,000.00	0%	100%
190	NOMAC Sirdarya O&M Services LLC	Uzbekistan	O&M of power plants	UZS	258,000,000.00	0%	100%
191	NOMAC Solis Pty Ltd	South Africa	O&M	ZAR	100.00	0%	85%
192	NOMAC Taweelah Water Desalination Services LLC	United Arab Emirates	Water desalination plant maintenance	AED	300,000.00	0%	100%
193	NOMAC Vietnam Co Ltd	Vietnam	1. Management consultancy service 2. Services incidental to manufacturing 3. Installation and assembly work.		2,326,000.00	0%	100%
194	NOMAC Water Desalination Services LLC	United Arab Emirates	Water treatment plant O&M	AED	300,000.00	0%	100%
195	Noor Energy 1 P.S.C. (DEWA CSP)	United Arab Emirates	Power Generation, et. Al.	AED	5,000,000.00	0%	25%
196	NOVA SGA Marafiq Holdings Ltd.	United Arab Emirates	Holding Co.	AED	150,000.00	0%	33.33%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
197	Oasis Joint Holding Co	Saudi Arabia	1- Management of its subsidiaries or partnership in management of other company in which it shares and provision of necessary support thereto. 2- Investment of its funds in shares and other securities. 3- Ownership of real and movable property required to undertake its activities. 4- Provision of loans, guarantees and financing to its subsidiaries. 5- Ownership of industrial property rights inclusive of patents, trade and industrial marks, concession rights and other moral rights and their use and lease to its subsidiaries or others	SAR	100,000.00	0%	100%
198	Oasis Power One Conventional Energy and Water Company LLC	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SAR	200,000.00	0%	100%
199	Oasis Power Two Renewable Energy Company LLC	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SAR	200,000.00	0%	100%
200	Projects Acquisition Company	Saudi Arabia	1. Development, establishment, acquisition and lease of power generation plants, water desalination and steam plants. 2. Generation works, water desalination and steam plants. 3. Maintenance and operation of power, steam plants and water desalination plants. 4. Purchase and acquisition of real estate for the interests of the company. 5. Establish and operate industrial projects	SAR	500,000.00	0%	100%
201	PT ACWA POWER INDONESIA	Indonesia	Management consultancy	IDR	11,000,000,000.00	0%	100%
202	Qara Solar Energy Company (single shareholder limited liability company)	Saudi Arabia	Other activities for electric energy generation, transfer and distribution, power generation.	SAR	247,500.00	0%	70%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
203	Qurayyah Investment Co.	Saudi Arabia	1. Electric power generation 2. Electric power transmission 3. Distribution and retail sale of electric power. 4. Distribution and wholesale of electric power.	SAR	1,253,514,000.00	0%	44.98%
204	Qurayyah Project Company	Saudi Arabia	Creation, management, operation of and investment in electricity and desalination plant projects. The company exercises its activities in accordance with the foreign investment license no. 10204380172311, date of issue: 26/01/1438H	SAR	1,100,000.00	0%	100%
205	Rabigh Arabian Water & Electricity	Saudi Arabia	1. Electric Power Generation 2. Purification of Water 3. Desalting of Water	SAR	1,757,446,095.00	0%	99%
206	Rabigh Electricity Co.	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers. 5. Wholesale of desalinated water	SAR	923,750,000.00	0%	40%
207	Rabigh Expansion Company Limited	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SAR	500,000.00	1%	99%
208	Rabigh Investment Co.	Saudi Arabia	1. Water main and line construction and repair 2. Construction, erection and repair of power plants 3. Electrical wiring 4. Other electrical and telecommunications wiring activities.	SAR	5,400,000.00	0%	100%
209	Rabigh O&M Co (ROMCO)	Saudi Arabia	Management, operation and maintenance of power plants, including provision of specialized refurbishing and repair services, waste disposal in this project only, under SAGIA license No. 102030061481 dated 17/6/1430H.	SAR	500,000.00	0%	60%
210	Rabigh Power Co.	Saudi Arabia	Maintenance and operations of water and energy power plants	SAR	2,000,000.00	0%	100%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
211	Rabigh Project Co.(RAPCO)	Saudi Arabia	1. Development, establishment, acquisition and lease of power generation plants, water desalination and steam plants. 2. Generation works, water desalination and steam plants. 3. Maintenance and operation of power, steam plants and water desalination plants. 4. Purchase and acquisition of real estate for the interests of the company. 5. Establish and operate industrial projects.	SAR	500,000.00	0%	100%
212	Rabigh Three Company	Saudi Arabia	Manufacture of refreshing carbonated drinks, production and bottling of mineral water at the site and production and bottling of clean and filtered water	SAR	500,000.00	0%	70%
213	Rabigh Water Production Services Co Ltd	Saudi Arabia	Water collection, purification, desalination and distribution	SAR	500,000.00	0%	100%
214	RAWEC Investment and Management Co	United Arab Emirates	Holding Co.	USD	25,000.00	0%	100%
215	Red Sea Energy	Jordan	Holding co.	JOD	1,741,419.00	0%	100%
216	Renewable Energy for Morocco	Morocco	Holding Company for Noor IV O&M Contractors.	MAD	300,000.00	0%	49%
217	Risha for Solar Power Projects PSC (Jordan)	Jordan	Holding co.	JOD	479,327.00	0%	51%
218	SAKAKA Solar Energy Company	Saudi Arabia	Acquisition, generation, management, operation, transport and sale of electricity at Sakaka solar energy project in Sakaka city, Aljouf Region, KSA and all other related works and activities under SAGIA license No. 10204390480218 dated 28/4/1439H.	SAR	500,000.00	0%	69.99%
219	Saudi Malaysia O&M Services Co. Ltd.	Saudi Arabia	The execution of operation and maintenance contracts for power generation and desalination plants, by the Resolution of SAGIA No.: 11202911391) dated 29/11/1429 A.H.	SAR	1,500,000.00	0%	50%
220	Saudi Malaysia Water & Electricity	Saudi Arabia	1. Establishment and operation of electric general and water desalination plant.	SAR	1,041,090,000.00	0%	50%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
221	Seqayah O&M Co LLC	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution.	SAR	500,000.00	0%	100%
222	SGA Marafiq Holding WLL Bahrain	Bahrain	Holding co.	BHD	336,000.00	0%	33%
223	Shams Ad-dhahira Generating Company SAOV	Oman	Electric Power Generation	OMR	500,000.00	0%	50%
224	Shinas Generating Co. SAOC	Oman	Electric Power Generation	OMR	500,000.00	0%	44.9%
225	Shuaa Energy 1 P.S.C	United Arab Emirates	Power Generation, et. Al.	AED	2,000,000.00	0%	25%
226	Shuaa Energy 3 P.S.C.	United Arab Emirates	Power Generation, et. Al.	AED	2,000,000.00	0%	24%
227	Shuaiba II Water Desalination Holding Company LLC	Saudi Arabia	Establish, own, purchase, administrate, operate and invest in industrial and service projects, power, electricity and water desalination plant projects.	SAR	88,948,130.00	1%	99%
228	Shuaibah 2 water development Project Co	Saudi Arabia	Practice the business of establishment, construction, acquisition, purchasing, management, operation and investment in industrial and services projects and power generation and water desalination plants.	SAR	88,948,130.00	0%	100%
229	Shuaibah 3 Water Desalination Company	Saudi Arabia	1- Water supply, sanitation activities and waste management and treatment	SAR	500,000.00	0%	100%
230	Shuaibah Expansion Holding	Saudi Arabia	1. Activities of holding companies, i.e the units acquiring the assets of owning a controlling share of the capital of a group of subsidiaries and their key is ownership of such.	SAR	175,818,000.00	0%	30%
231	Shuaibah Expansion Project Co.	Saudi Arabia	1. Develop, construct, own, operate and maintain Shuaibah (3) water expansion project in Shuaibah area. 2. Transfer and sell water and electricity. 3. Engage in any business or activities related or ancillary thereto.	SAR	175,818,000.00	0%	30%
232	Shuaibah National Company for Water and Power	Saudi Arabia	Generation of electrical power	SAR	2,000,000.00	0%	100%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
233	Shuaibah Water & Electricity Co Ltd	Saudi Arabia	Develop, construct, own, operate and maintain electricity generation and water desalination project. Transfer and sell water and electricity. Engage in any business or activities related or ancillary thereto.	SAR	1,560,500,000.00	0%	30%
234	Shuibah Energy Company (Al Faisaliah Co.)	Saudi Arabia	Electricity generation	SAR	500,000.00	0%	100%
235	Shuqaiq Arabian Water and Electricity Company	Saudi Arabia	1. Acquisition of power generation plants, transfer and distribution of electric power, water desalination and sanitary plants. 2. Generation works, transfer and distribution of electric power, water desalination and sanitary works. 3. Maintenance and operation of electric, mechanical and electronic utilities and water desalination and sanitary utilities	SAR	2,000,000.00	0%	100%
236	Shuqaiq International Water & Electricity	Saudi Arabia	1. Establish, manage, operate and invest in power and water plants projects.	SAR	3,000,000.00	0%	53%
237	Shuqaiq Services Company for Maintenance	Saudi Arabia	1. Repair and maintenance of pumps and liquid power equipment. 2. Valve repair and maintenance. 3. Repair of electrical equipment. 4. Repair and maintenance of electrical transformers for power transmission, distribution or specialized types.	SAR	500,000.00	0%	100%
238	Shuqaiq Water & Electricity	Saudi Arabia	1. Develop, construct, own, operate and maintain Shuaibah (3) water and Electricity co-generation project in Shuaibah area. 2. Transfer and sell water and electricity. 3. Engage in any business or activities related or ancillary thereto.	SAR	1,120,000,000.00	0%	32%
239	Sohar Calciner LLC	Oman	Establish a calciner plant in Sohar.	OMR	250,000.00	0%	5%
240	Solar V Holding Co Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0%	60%
241	South Tafila Energy Holdings	Jordan	Energy Generation	JOD	50,000.00	0%	100%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) [1]
242	Sudair One Holding Company	Saudi Arabia	Activities of holding companies (namely, units acquiring ownership assets of a controlling share of the capital of a group of subsidiaries. Its main activity shall be ownership of such group)	SAR	200,000.00	0%	34.34%
243	Sudair One Renewable Energy Project Company	Saudi Arabia	Power generation	SAR	500,000.00	0%	35%
244	Suez Nomac O&M Co.	Bahrain	Manage it's affiliated companies	BHD	135,000.00	0%	40%
245	Taweelah RO Desalination Company	United Arab Emirates	Water Desalination and treatment plants operation maintenance ; Power Enterprise Investment, Institution and Management	AED	10,342,500.00	0%	40%
246	The Local Company for Water and Solar Projects	Jordan	Energy Generation	JOD	638,524.00	0%	51%
247	TK for Solar and Renewable Energy Systems	Egypt	Investment	EGP	15,000,000.00	0%	18.05%
248	Veolia First National Water Services Co.	Oman	Repair and maintenance of electric motor, generators, transformers	OMR	150,000.00	0%	35%
249	Vietnam Rep office	Vietnam	Representative Office			100%	0%
250	Vinh Hao 6 Power Joint Stock Company	Vietnam	Power manufacturing and generation	VND	405,000,000,000.00	0%	60%
251	Water Consortium Holding	Saudi Arabia	Activities of holding companies, i.e. the units acquiring ownership assets of a controlling share of the capital of the group of the subsidiaries and their main activity is the ownership of	SAR	200,000.00	0%	40.11%
252	Water Desalination Company Limited	Saudi Arabia	Establish, maintain and operate power plants and water desalination plants under SAGIA license No. 11205380775289 dated 6/7/1438H	SAR	500,000.00	0%	100%

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