

THE BOARD OF DIRECTORS STRUCTURE AND RESPONSIBILITIES

The Board of Directors of ACWA POWER Company (the ‘Company’ or ‘ACWA Power’) (the ‘Board’) is the ultimate responsible body within the Company that is elected by the General Assembly, in accordance with applicable laws and regulation. Without prejudice to the Saudi Capital Markets Law, Companies Law, applicable regulations, the Company’s Bylaws and the internal governance of the Company, the Board assumes the responsibility of providing direction, guidance and leadership on strategy, operations, and business expansion in KSA and internationally, while assessing opportunities, challenges, risks and associated mitigative measures. Furthermore, the Board oversees the Company’s internal controls, compliance framework and risk register, and operates according to its Charter and the Company’s Delegation of Authority Policy, which specifies its structure, authorities, roles and responsibilities.

The Board is vested with full powers by the Shareholders to manage the business of the Company and supervise its affairs, as per the Company’s Articles of Association and, the Company’s Bylaws,

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

Subsequent event

The Extraordinary General Assembly meeting of the Company held on 2 January 2025 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 5 January 2025, for a period of four years ending on 4 January 2029. The New Board of Directors, at its meeting held on 7 January 2025, resolved to appoint Mr Mohammad Abdullah Abunayyan as Chairman of the New Board of Directors and Mr Raad Esmat Al Saady as Vice Chairman of the New Board of Directors. The New Board of Directors have also formed its Board Committees, appointed the Board Secretary and the representatives of the Company. A section at the end of this report covers the New Board of Directors.

This report refers to the Board of Directors (the ‘2024 Board’ or the ‘Board’) whose term ended on 4 January 2025 in order for the Company to comply with

the Article 16(3) of the Corporate Governance Regulations issued by the Capital Market Authority of KSA. 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 2024 Board and the activities reported in this report pertain to those of the 2024 Board. This report was issued by the New Board. The financial statements and financial results pertaining to 2024 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 2024’ section was conducted by the New Board Audit Committee.

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

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

The Board of Directors (the ‘Board’)

The Board of Directors comprised twelve (12) esteemed and highly experienced individuals in the regional and international business community, under the chairmanship of Mr Mohammad Abunayyan. The table below includes the names, titles, membership statuses and appointment dates of the members of the Board.

The Board members contribute a wide range of professional backgrounds and experience, encompassing various areas of expertise and insightful leadership. This diversity fosters thorough decision-making and strategic guidance, crucial for the Group’s success.

Board capabilities

The results of an independent assessment:

Capabilities		Min required		High
General Management	CEO experience/Senior management			
	Corporate strategy			
	Financial and financing expertise			
	Risk management			
	Human resources			
Industry Specific	Conventional energy (production and distribution)			
	Renewable energy (production and distribution)			
	Water treatment (Desalination)			
	B2B networking and sales			
	B2B and Government relations and politics			
	Infrastructure development			
	Business valuation, investments, and portfolio management			
Others	International/Multinational business experience			
	Environment, social and governance			
	Digital and technology			

Board members

The Company’s Board of Directors consists of highly qualified and respected individuals in the regional and international business community.

Under the Bylaws, the Board of Directors shall be comprised of 12 Directors appointed by the General Assembly, at least four (4) of which are required to be Independent Directors. Currently, seven (7) are Non-executive Directors (including the Chairman of the Board), and one (1) Executive Director who holds the position of Vice Chairman and Managing Director. Board members were

appointed in their personal capacities and were elected by the Ordinary General Assembly for a term of three (3) years. The duties, responsibilities and powers of the Board of Directors are specified in both the Company’s Bylaws and its internal Corporate Governance Manual, in accordance with the Companies Law and its Implementing Regulations and the Corporate Governance Regulations.

The current Board term commenced on 02/06/1443H (corresponding to 05/01/2022G), expiring on 04/07/1446H (corresponding to 04/01/2025G).

Company’s Board Members¹

Name	Position	Nationality	Age	Status	Date of Appointment
Mr Mohammad Abdullah Rashed Abunayyan	Chairman	Saudi	62	Non-executive	05 January 2022G
Mr Raad Esmat Abdulsamad Al Saady	Vice Chairman and Managing Director	Saudi	50	Executive	14 February 2023G
Dr Ibrahim Sulaiman Abdulaziz Al-Rajhi	Director	Saudi	54	Non-executive	05 January 2022G
H.E. Mr Ahmed Abdulaziz Mohammed Alhakbani	Director	Saudi	45	Independent	05 January 2022G
Mr Fahad Abduljalil Ali Al Saif	Director	Saudi	48	Non-executive	05 January 2022G
Mr Omar Hamad Abdulaziz Al-Madhi	Director	Saudi	44	Non-executive	05 January 2022G
Mr Omar Mohammed Nabil Mohammed Almidani	Director	Saudi	45	Non-executive	05 January 2022G
Mr Abdullah Abdulrahman Sainain AlRowais	Director	Saudi	59	Non-executive	05 January 2022G
Mr Esmail Mohamed Saleh Alsallom	Director	Saudi	43	Independent	05 January 2022G
Dr Madelyn Antoncic	Director	American	71	Independent	05 January 2022G
Mr Li Ping	Director	Chinese	70	Independent	05 January 2022G
Mr Abdullah Fahad Abdullah Abduljabbar	Director	Saudi	49	Non-executive	15 October 2023G

Source: The Company

¹ Table (5-1): Company's Board Members.

Biographies of Directors

Mr Mohammad Abunayyan

Title	Age	Nationality
Chairman (Non-executive)	62 years	Saudi



Profile

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

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

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

Founded in 2004, ACWA Power has expanded rapidly and is currently operating in 13 countries across the Middle East, Africa, Central Asia, Southeast Asia, and China.

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

Mr Abunayyan also serves as Chairman of Vision International Investment Company (Vision Invest), and is on the executive board of numerous reputed organisations in KSA and the region.

Academic and Professional Qualification

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

Current Key Positions

- Non-executive Member in several companies within the Group.
- Non-executive Chairman, Vision International Investment Company and its subsidiaries.
- Non-executive Member, Advisory Committee to Zakat, Tax and Customs Authority.
- Non-executive Director, General Authority for Foreign Trade.
- Non-executive Vice-Chairman, SAL Saudi Logistics Services Company.
- Non-executive Chairman, Saudi-Uzbek Business Council.
- Non-executive Chairman, Saudi side Chairman of the Advisory Committee from Private Sector, the Saudi-Emirati Coordination Council.
- Non-executive Director, Higher Education Fund.
- Non-executive Vice Chairman, Saudi Airlines Cargo Company.
- Non-executive Chairman, Tarabot Development and Investment Company.
- Non-executive Member, Advisory Council for Saudi Indian Relations.
- Non-executive Member, Air Cargo Service Company.

Past Key Professional Experience

- Non-executive Member in several companies within the Group.
- Non-executive member in several companies within the Abunayyan Holding Group.
- Non-executive Director, Family Gold Company.
- Non-executive member, United Foods Company.
- Non-executive Director, Lafana Investment Company.
- Non-executive Director, Rafal Real Estate Development Company.
- Non-executive Chairman, Saudi Arabian Industrial Investments Company (Dussur).
- Non-executive Director, Ministry of Finance Advisory Council.
- Non-executive Founding Board member, NEOM Investment Fund.
- Non-executive Director, Local Content and Procurement Authority.
- Non-executive Director, King Abdulaziz Historical Center.
- Non-executive Chairman, Saudi Malaysia Operation and Maintenance Services Company.
- Non-executive Director, Saudi Agriculture Development Company.
- Non-executive Director, Saudi Deyaar.
- 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).
- Non-executive member, Industrial Council.

Mr Raad Al-Saady

Title	Age	Nationality
Director – Vice Chairman and Managing Director (Executive)	50 years	Saudi



Profile

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

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

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

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

Academic and Professional Qualification

- Bachelor of Science degree in Business Management from Menlo College.

Current Key Positions

- Member of the Board and Chairman of the Audit and Compliance Committee, Saudi Arabian Airlines (SAUDIA).
- Member of the Board and Chairman of Executive Committee and Member of the Nomination and Remuneration Committee, General Authority of Foreign Trade (GAFT).
- Member of the Board and Chairman of the Nomination and Remuneration Committee, the National Automotive and Mobility Investment Company (NAMIC).
- Member of the Board and Chairman of Nomination and Remuneration Committee, Flyadeal.
- Vice Chairman, Taweelah for Water Desalination Company.

Past Key Professional Experience

- Research Assistant, American Pacific Venture Capital.
- Associate Partner, American Pacific Venture Capital.
- Finance Manager, Abdul Latif Jameel.
- Insurance General Manager, Head of Hemaya Insurance Company.
- Senior General Manager, Abdul Latif Jameel.
- Director of Operations, Abdul Latif Jameel.
- Acting Managing Director, Abdul Latif Jameel.
- Senior Managing Director, Abdul Latif Jameel International.
- Vice President, Abdul Latif Jameel Company.

Dr Ibrahim Al Rajhi

Title	Age	Nationality
Director (Non-executive)	54 years	Saudi

Profile

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

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

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

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

Academic and Professional Qualification

- Bachelor's degree in Systems Engineering from King Fahd University of Petroleum and Minerals, 1994G.
- Master of Science in Management from Hult International Business School, USA, 1996G.
- Doctorate in Human Resources Management from London Metropolitan University, UK, 2008G.

Current Key Positions

- Member of the Board, Transport General Authority.
- Member of the Executive Committee, Transport General Authority.
- Chairman of the Board, Madeedah Holding Company.
- Member of the Board, Al Rajhi Holding Group Company.
- Chairman of the Board, City Cool Company.
- Member of the Investment Committee, King Fahad Causeway Authority.
- Chairman of The Executive Committee, Sulaiman bin Abdulaziz Al Rajhi Endowment.
- Chairman of the Board of Trustees, Sulaiman bin Abdulaziz Al Rajhi Endowment.
- Member of the Board, The National Center for Family Business.
- Chairman of the Board, Modern Mailing Company.
- Member of the Board, Family Business Council Gulf.
- Vice Chairman, Hessah bint Ibrahim Al Qubaisi Academic Excellence Program.
- Advisory Board, School of Business at Al Faisal University.
- Member of the Board of Trustees, Nama Al-Rajhi Humanity Establishment.

- Chairman of the Board, Tibah Airports Development Company.
- Member of the Board of Trustees, Hessah Ibrahim Al Qubaisi Endowment.
- Chairman of the Board, Tibah Airports Operating Company.
- Chairman of the Board, Aqna Holding Company.

Past Key Professional Experience

- Chairman of the Board, Arabian Cement Company.
- Member of the Board, Arabian Cement.
- Member of the Board, Al Rajhi Holding Group.
- Board of Directors, Sulaiman Al Rajhi Holding Company.
- Member of the Board, AL-Watania Poultry.
- Member of the Directors, Sulaiman Al Rajhi Real Estate Company.
- Member of the Executive Committee in Sulaiman Al Rajhi Holding Company.
- Member of the Board, Al Ajyal Holding Co.
- Member of the Board, Al Arrab Contracting Co.
- Chairman of the Board, Mada Infrastructure Holding Company.
- Chairman of the Board, General Enterprise & Trading Company (GETCO).
- Member of the Governance, Remuneration & Nominations Committee, Arabian Cement.
- Project General Manager, Al-Watania Poultry.
- Deputy General Manager, Al-Watania Poultry.
- General Manager, Fursan Travel & Tourism.

H.E. Mr Ahmed Alhakbani

Title	Age	Nationality
Director (Independent)	45 years	Saudi

Profile

Mr Alhakbani has over 25 years of experience in management.

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

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

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

From 2016- 2017, he was the deputy minister for Foreign Trade in Saudi Arabia's Ministry of Commerce and Investment.

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

Academic and Professional Qualification

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

Current Key Positions

- Vice Chairman, Alhulul Almobassatah Financial Company
- Member of the Board and Chairman of the Nomination and Remuneration Committee, Nuclear and Radiological Regulatory Commission.
- Member of the Board of Communication, Space and Technology Commission.
- Member of the Board of Directors and Member of the Nomination and Remuneration Committee of Saudi Arabian Mining Company (Ma'aden).
- Member of the Trustees, Sulaiman Al Rajhi Endowment
- Member of the Trustees and Member of the Executive Committee, the National Museum.
- Member, Gulf Cooperation Council Supreme Council Consultative Authority and Head of the Saudi Delegation.
- Member of Board of Directors, Chairman of the Nomination and Remuneration Committee and Member of the Executive Committee, Saudi Arabian Airlines.
- Vice Chairman of the Board of Directors, Saudi Azm for Communications and Information Technology.
- Vice Chairman of the Board of Directors, Special Integrated Logistics Zone.
- Chairman of Board of Directors, Wajbat Osraty (Siwar).
- Vice Chairman, Simplifies Finance SiFi.

Past Key Professional Experience

- Member of the Board, Obeikan Glass Company.
- Chairman of the Board, Uptown Jeddah Company.
- Member of the Board, Chairman of the Nomination and Remuneration Committee, and a Member of the Executive Committee, Local Content & Government Procurement Authority.
- Member of the Board, Chairman of Privatization Committee and Chairman of Engineering Committee, the General Customs Authority.
- Chairman of Board of Directors, Chairman of the Nomination and Remuneration Committee and Executive committee, King Fahad Causeway Authority.
- Chairman of the Board and Chairman of Executive Committee, Saudi Company for Exchanging Digital Information (Tabadul).
- Member of Committee of Directors and Chairman of the Nomination and Remuneration Committee, Flyadeal Airlines.
- Member of the Board and Member of Executive Committee, Saudi Food and Drug Authority.
- Governor of the General Authority of Customs, Member of Board of Directors and Chairman of the Nomination and Remuneration Committee, Saudi Ports Authority.
- Member of the Board and Chairman of the Nomination and Remuneration Committee, National Gas Company.
- Member of the Board, Natural Gas Distribution Company.

Mr Fahad AlSaif

Title	Age	Nationality
Director (Non-executive)	48 years	Saudi

Profile

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

He holds several board memberships in national and international companies. Most notably, he is the Chairman of The Board of Directors at Aircraft Leasing Company (AviLease), Chairman of King Abdullah Economic City (KAEC) and Vice Chairman at Saudi Real Estate and Refinance Company (SRC) and Bahri. Mr AlSaif is also a member of PIF’s Management Committee and Management Liquidity Committee. He is also an active member of several committees related to Vision 2030, such as the Financial Sector Development Program (FSDP).



Mr AlSaif started his career in the private sector and served various senior positions at Saudi Awwal Bank (SAB) and HSBC Saudi Arabia for well over a decade. Following his private sector stints, he assumed a public sector role within Saudi Arabia’s Ministry of Finance, where he served as Senior Advisor to H.E., The Minister of Finance and went on to establish and head the Ministry’s Debt Management Office (DMO), later renamed the National Debt Management Centre (NDMC), where he served as the Chief Executive Officer and Board member until his move to PIF. His aggregate professional experience spans nearly 25 years.

Academic and Professional Qualification

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

Current Key Positions

- Senior Managing Director, the Public Investment Fund.
- Member of the Management Committee, the Public Investment Fund.
- Member of the Management Investment Committee, the Public Investment Fund.
- Member of the Management Liquidity Committee, the Public Investment Fund.
- Chairman of the Credit Committee, the Public Investment Fund.
- Member of the Board, Insurance Authority.
- Member of the Investment Committee, Events Investment Fund.
- Member of the Executive Committee, Insurance Authority.
- Member of the Financial Sector Development Program, FSDP.
- Member of Fiscal Sustainability Program, FSP.
- Member of the Funding Committee, Saudi Global Enterprises Office.
- Chairman of the Board, Aircraft Leasing Company.
- Chairman of the Board, Emaar the Economic City.
- Vice-Chairman of the Board, Bahri Company.
- Vice-Chairman of the Board, The Saudi Real Estate Refinance Company.
- Member of the Board, King Salman International Airport Development Company.

- Member of the Board, Gulf International Bank.
- Member of the Board, Voluntary Carbon Market Company.
- Chairman of the Audit and Risk Committee, King Salman International Airport Development Company.
- Chairman of the Executive Committee, Emaar the Economic City.
- Chairman of the Executive Committee, Aircraft Leasing Company.
- Member of the Executive Committee, the Saudi Real Estate Refinance Company.
- Member of the Executive Committee, Bahri Company.
- Member of the Executive Committee, Gulf International Bank.
- Member of the Audit and Risk Committee, Gulf International Bank.
- Member of the Investment & Funding Committee, NEOM.
- Member of the Nomination and Remuneration Committee, the Saudi Real Estate Refinance Company (SRC).

Past Key Professional Experience

- Advisor to H.E., The Minister of Finance.
- Chief Executive Officer and Member of the Board, National Debt Management Centre.
- Deputy Managing Director, SAB.
- General Manager, SAB.
- General Manager and Head of Corporate Finance and Capital Markets, HSBC Saudi Arabia.
- General Manager and Head of Debt Capital Management, HSBC Saudi Arabia.
- Head of Risk Advisory, SAB.
- Head of Investment and Trade Department, SAB.

Mr Omar Al-Madhi

Title	Age	Nationality
Director (Non-executive)	44 years	Saudi

Profile

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

Prior to joining PIF, he held the position of Senior Managing Director & Member of the Board at Abdul Latif Jameel (ALJ) Investments. Preceding his role at ALJ, Mr Al-Madhi was an advisor to the Minister of Labour in Saudi Arabia,



served as the CEO of Volkswagen Group Saudi Arabia, and held a number of positions at SAGIA, McKinsey & Company and Saudi Aramco.

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

Academic and Professional Qualification

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

Current Key Positions

- Co-Head of Direct Investments, the Public Investment Fund.
- Chairman of the Board, Al Salam Aircraft Manufacturing Company.
- Chairman of the Board, Saudi Iron and Steel Company (Hadeed).
- Chairman of the Board and Chairman of the Board Remuneration and Nomination Committee, Jada Fund of Funds.
- Chairman of the Board, Tasaru Mobility Investments Company.
- Vice Chairman of the Board and Chairman of the Board Executive Committee, Regional Voluntary Carbon Market Company.
- Vice Chairman of the Board and Chairman of the Board Executive Committee, Saudi Arabian Military Industries Company (SAMI).
- Member of the Board, Member of the Executive Committee and Member of the Nomination and Remuneration Committee, ElSeif Engineering Contracting Company.
- Member of the Board, Member of the Nomination and Remuneration Committee and Member of the Strategic Planning Group, Riyadh Bank.
- Member of the Board and Member of the Investment Committee, NEOM Investment Fund.
- Member of the Board, 1957 Ventures.

- Chairman of the Board Investment Committee, Industrial Company for Electronics (ALAT).
- Chairman of the Technical Investment Committee, CEER Motors.
- Chairman of the Board, Iliad Partners.
- Chairman of the Board, Awad Capital.

Past Key Professional Experience

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

Mr Omar Almidani

Title	Age	Nationality
Director (Non-executive)	45 years	Saudi



Profile

Mr Omar Almidani is the President and Chief Executive Officer of Vision International Investment Company (Vision Invest), a leading Saudi Development and Investment Holding Company with active investments in the power & water, industrial gases, district cooling, wastewater treatment, logistics and environmental solutions sectors. Mr Almidani has served in multiple roles within Vision

Invest over the past 11 years. Mr Almidani is a member of the Young Presidents 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 and International companies.

Academic and Professional Qualification

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

Current Key Positions

- President and Chief Executive Officer, Member of Board of Directors and Member of the Executive Committee, Vision International Investment Company.
- Non-executive Director, Estydama Development Projects Company.
- Non-executive Director, Miahona Company.
- Non-executive Director and Chairman of the Nomination, Remuneration & Compensation Committee, Saudi District Cooling Company.
- Non-executive Chairman, Ajyad Knowledge Company for Education and Training.
- Non-executive Director, Beatona Company.
- Non-executive Director, Saudi Integrated Waste Treatment Company.
- Non-executive Director, Sahara Aluminium Company.
- Non-executive Director of several companies within the Vision Invest Group.
- Non-executive Director and Member of the Nomination and Remuneration Committee, Data Volt Investment LLC.
- Non-executive Director and Member of the Nomination and Remuneration Committee, Data Volt Information Technology Company.

Past Key Professional Experience

- Non-executive Chairman, East Pipes Integrated Company for Industry.
- Non-executive Chairman, Integrated Tower Company for Telecommunications.
- Non-executive Director, Etihad Energy International Company.
- Chairman, Multifforms LLC (UAE).
- Non-executive Chairman, Jeddah Water Services Company.
- Non-executive Chairman, Industrial Cities Development and Operation Company.
- Non-executive Chairman, Riyadh Water Production Company.
- Non-executive Chairman, Jazzirah Environment Company.
- Non-executive Director, Power Acquisition Company.
- Non-executive Director, Health Solutions Medical Company.
- Non-executive Director, Arabian Japanese Membrane Company.
- Chief Executive Officer, Beatona Company.
- Non-executive Director, Rafal Real Estate Development Company.

Mr Abdullah Al-Rowais

Title	Age	Nationality
Director (Non-executive)	59 years	Saudi



Profile

Mr Abdullah Al-Rowais holds more than 27 years of experience in corporate governance & internal control, accounting, IT, ERM and internal audit. Mr Al-Rowais holds a Bachelor's degree in 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.
- Advanced Diploma in Accounting, The Economics Institute, University of Colorado, Boulder, USA, 1996.
- Bachelor's degree in Accounting, King Saud University, Riyadh, SA, 1992.

Current Key Positions

- Member of the Board, Saudi National Bank (SNB).
- Member of the Board, Saudi Tourism Authority.
- Member of the Board, Bawan Company.
- Chairman of the Audit Committee, Noon Company.
- Chairman of the Audit Committee, Boutique Collection Company.
- Chairman of the Oversight Committee, General Organization for Social Insurance (GOSI).
- Chairman of the Audit Committee, the National Center for Performance Measurement (Adaa).
- Member of the Audit Committee, Royal Commission for AIUla.
- Member of the Audit Committee, Economic Cities and Special Zones Authority.
- Member of the Audit Committee, Ceer Automotive Company.
- Member of the Audit Committee, Saudi Information Technology Company.

Past Key Professional Experience

- Chief Audit Executive of Internal Audit, Etihad Etisalat Company (Mobily).
- Member of the Audit Committee, Jeddah Central Development Company.
- Member of the Board, Samba Financial Group.
- Member of the Audit Committee, Alinma Tokio Marine.
- Member of the Audit Committee, Saudi Arabian General Investment Authority.
- Member of the Audit Committee, Deutsche Gulf Finance.
- Founding Member, Member of the Board and Chairman of the Executive Committee, Institute of Internal Auditors (IIA KSA).
- Member of the Board, Manafea Holding.
- Member of the Audit Committee, Roshn Company.
- Associate General Auditor, Saudi Aramco.
- IT Audit Manager, Saudi Aramco.
- Internal Auditor, Saudi Central Bank.

Mr Esmail Alsallom

Title	Age	Nationality
Director (Independent)	43 years	Saudi



Profile

Mr Alsallom is the Chief Executive Officer of KSA's National Infrastructure Fund (under establishment). Formerly he served as the Group Chief Executive Officer of Al-Rajhi Holding Group (RHG), a leading development and investment company headquartered in KSA with local and international operations and investments. Mr Alsallom has held chairmanship and board member roles in numerous prestigious organisations within KSA, as well as regionally

and internationally. Additionally, he has executed executive roles in leading entities, including the position of Head of Corporate Finance in the Structured Finance Department at Banque Saudi Fransi. He holds a Bachelor’s degree in Industrial Engineering from King Saud University and has completed a Leadership Development Program at Harvard University, USA.

Academic and Professional Qualification

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

Current Key Positions

- Chief Executive Officer, Board Member, National Infrastructure Fund.
- Vice Chairman, AlBawani Holding Company.
- Member of the Board, National Housing Company.
- Member of the Board, Imam Abdulaziz Bin Mohammed Royal Reserve.
- Member of the Investment Committee, Riyadh Investment and Development Company.

Past Key Professional Experience

- Chief Executive Officer of AlRajhi Holding Group.
- Chairman, Electroputere.
- Member of the Board, Third Milling Company.
- Member of the Board, Tibah Airports Development Company.
- Member of the Board, ATU Saudi Arabia Duty Free.
- Member of the Board, BTA Saudi Arabia.
- Member of the Board, HAVAS Ground Handling.
- Member of the Board, United Mining Investment Company.
- Manager Director, MADA Infrastructure Holding Company.
- Chief Investment Officer, Al Rajhi Holding Group.
- Advisory Board Member, Al Arrab Contracting Company.
- Director, United Mining Investments Company.
- Head of Corporate Finance, Banque Saudi Fransi.

Dr Madelyn Antoncic

Title	Age	Nationality
Director (Independent)	71 years	American



Profile

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

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

A Ph.D. economist and former World Bank Vice-President and Treasurer, Dr Antoncic is currently Senior Fellow at New York University, Development Research Institute. At the World Bank, from 2011 to 2015, Dr Antoncic was responsible for overseeing every aspect of managing the Bank's and other official-sector institutional assets, as well as its capital; annual funding programme; collateral and cash management; daily cash payments and disbursements; and the WB Group Pension. In addition to her significant financial responsibilities, she was responsible for maintaining the World Bank's AAA credit rating and led capacity building and technical assistance programmes that focused on asset, debt, and risk management including implementing

innovative financial structures to helped countries mitigate their financial risks due to climate-related catastrophic risks. She is a former Economist at the Federal Reserve Bank of New York; was Senior Advisor to UNCTAD on SDG Reporting; was CEO of SASB, a non-profit private-sector sustainability standards-setter; and for a not-for-profit big data and AI institute. She has held senior positions at Goldman, Barclays, Lehman, and PGI. Her experience spans global markets across numerous asset classes in senior market and risk roles, and she is renowned for her leadership in financial innovation and risk management. Dr Antoncic is a Member of the UK ‘s FCDO Research Advisory Panel, and a Member, Editorial boards of the Journal of Risk Management in Financial Institutions and the Journal of A.I., Robotics & Workplace Automation.

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

Academic and Professional Qualification

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

Current Key Positions

- Member of the Board and Member of the Risk Committee, Marex Company.
- Board of Overseers of the Weill Cornell Medical and Graduate School, Medical Sciences of Cornell University.
- Member of the Business and Finance Committee, Weill Cornell Medicine.
- Member of the Special Committee on Research, Weill Cornell Medicine.
- Member of the Development Committee, Weill Cornell Medicine.

- Member of the International Affairs Committee, Weill Cornell Medicine.
- Member of the Physicians’ Organization Committee, Weill Cornell Medicine.

Past Key Professional Experience

- Member in the Board, S&P Global Ratings.
- Member in the Board, FinTech Masala Advisors.
- Member of the Board, One-to-World.
- Member and Vice-Chairman, World Bank Group.
- Member in the Pension Finance Committee.
- Member of the Steering Committee and Co-Chair Public Sector Issuers Forum.
- Member of the Board of Directors, the Girl Scout Council of Greater New York.
- Member of the Board and of the Executive Committee, Barclay’s Capital.

The Board of Directors structure and responsibilities

Mr Li Ping

Title	Age	Nationality
Director (Independent)	70 years	Chinese



Profile

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

His previous roles include being a board member of the China Reform Holdings Corporation and CNIC Corporation, Chief Executive Officer of China Communication

Corporation Services Ltd., the Deputy Director General of China Telecommunications of the Ministry of Posts and Telecommunications and many others.

Mr Li received a Bachelor's degree from Beijing University of Posts and Telecommunications, where he majored in Radio Communication Engineering.. He also holds a Master's in Business Administration from the State University of New York at Buffalo.

Academic and Professional Qualification

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

Current Key Positions

- Member of the Audit Committee and Strategic Committee, China State Construction Engineering Corporation Ltd.

Past Key Professional Experience

- Member of the Board, China State Construction Engineering Corporation Ltd.
- Member of the Board, China Reform Holdings Corporation Ltd.
- Member of the Board, CNIC Corporation.
- Chief Executive Officer and Chairman, China Communication Services Corporation Ltd. (China CCS).
- Executive Director of the Board and Senior Executive Vice President, China Telecom.
- Deputy Director-General of the Department of Telecommunications, Ministry of Posts and Telecommunications.

Mr Abdullah Abduljabbar

Title	Age	Nationality
Director (Non-executive)	49 years	Saudi



Profile

Mr Abdullah Abduljabbar is a member of the Board of Directors at ACWA Power.

He is currently the Chief Executive Officer of Sanabil Investments. He brings over 20 years of multidisciplinary experience in the financial sector, both locally and

internationally, across investments, strategic planning, banking, advisory, corporate finance, and capital markets. He serves on several reputable entities' boards and board committees.

Academic and Professional Qualification

- Bachelor’s degree in Economics, California State University.

Current Key Positions

- Chairman of the Board, SNB Capital.
- Member of the Board, AlHilal Club Company.
- Member of the Board, Sanabil Investment Company.
- Member of the Board, Savvy Games Group.
- Member of the Board, Richard Attias & Associates Company.
- Chairman of the Board, Performance 54 Group.
- Member of the Board, Major Food Group.
- Member of the Investment Committee, Riyadh Investment & Development Company.

Past Key Professional Experience

- Chief Executive Officer, Sada Investments.
- Manager, Bank Albilad.
- Head of Listing, the Capital Market Authority.

The Board of Directors' meetings and attendance in 2024

In 2024 there were nine (9) official Board meetings. 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. The record of Board meeting attendance is provided on the right:

Name	Title	Board Meeting Attendance									Total
		6-Feb	6-Mar	10-Jun	3-Aug	29-Sep	31-Oct	5-Nov	7-Nov	10-Dec	
Mr Mohammad Abunayyan	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Mr Raad Alsaady	Vice Chairman	✓	✓	○	✓	✓	✓	✓	✓	✓	9 ¹
H.E. Mr Ahmed Alhakbani	Director	✓	✓	✓	○	✓	○	✓	✓	✓	9 ¹
Dr Ibrahim Al-Rajhi	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Mr Fahad Alsaif	Director	✓	✓	✓	✓	✓	○	○	✓	✓	9 ¹
Mr Omar Almadi	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Mr Omar Almidani	Director	✓	✓	○	✓	✓	✓	✓	✓	✓	9 ¹
Mr Abdullah Alrowais	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Mr Esmail Alsallom	Director	✓	○	✓	✓	✓	✓	✓	✓	✓	9 ¹
Dr Madelyn Antonicic	Director	✓	✓	✓	✓	✓	○	✓	○	✓	9 ¹
Mr Li Ping	Director	✓	✓	✓	○	✓	✓	✓	✓	✓	9 ¹
Mr Abdullah Abduljabbar	Director	✓	○	✓	○	✓	✗	✓	○	✓	8 ¹

✓ – Attended; ✗ – Not attended; ○ – Attended via proxy

¹ Includes both attendance in person and via proxy.