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About ACWA Power

ACWA Power is now the largest private power producer in the Middle East, the largest private water desalination company in the world (based on total gross capacities in GW and m³/day), a world class leader in energy transition, and first mover in green hydrogen.

ACWA Power (TADAWUL:2082) is listed on the Saudi Exchange. Registered and established in 2004 in Riyadh, Kingdom of Saudi Arabia (KSA), ACWA Power employs 4,175 people and is currently present in 13 countries in the Middle East, Africa, Central Asia and Southeast Asia. ACWA Power’s portfolio comprises 94 projects in operation, under construction, or advance development with an investment value of 364.5 billion (USD 97.2 billion), and the capacity to generate 69.2 GW of power and produce 8.1 million m³/day of desalinated water, delivered on a bulk basis to address the needs of state utilities and industries on long term, offtaker contracts under utility services outsourcing and Public-Private-Partnership models.

[Learn more: www.acwapower.com](http://www.acwapower.com)

ACWA Power's Integrated Annual Report 2024

This Integrated Annual Report for 2024 encompasses financial and non-financial information and combines our financial reporting, our sustainability reporting and the Board report, as well as our strategy, business model, and enterprise risk management framework, to give our shareholders and other stakeholders a comprehensive record, in one report, of our activities, achievements and goals, throughout the reporting period from 1 January to 31 December 2024. All financial information in this report is reported in million of Saudi Riyals unless otherwise stated. As a result of calculations, rounding differences may occur.

This year's theme – energy transition takes speed and scale

Over the two previous years we focused on how energy transition takes the ingenuity and ambition that has characterised ACWA Power since its inception in 2004. Given the current size of our operations and our aim to reach assets under management of USD 250 billion by 2030, this year's theme highlights the Company's rapid speed and scale-up, enabled by our people, partners and innovative capacity.

Total portfolio basis and ACWA Power equity basis

References in this report to ACWA Power’s projects are on a total portfolio basis rather than on ACWA Power’s equity share basis, unless stated otherwise.

Report boundaries

The report encompasses financial and non-financial data of ACWA Power Company (‘the Company’), and its subsidiaries, which, together with the Company, are collectively referred to as the ‘Group’. The report consolidates data of the Group’s direct subsidiaries listed in the notes to the consolidated financial statements as of 31 December 2024.

Total employee numbers include full-time, part-time, and temporary employees (third party, trainee and intern).

GW capacity – AC/DC

Throughout the report we refer to GW as AC rather than DC. For example, KSA's target of an additional 103 GW AC capacity of renewable energy by 2030 is the equivalent of 130 GW DC.

Auditors

KPMG Professional Services Company (“KPMG”) conducted the audit of our financial statements, prepared in accordance with International Standards on Auditing (ISA), which are endorsed in KSA. The Integrated Annual Report was considered consistent with the audited financial statements by the auditors.

KPMG Professional Services carried out a limited assurance for the selected quantitative indicators (greenhouse gas Scope 1 & 2 emissions on equity share basis, CO₂ intensity, water consumption, employee turnover rate, total recordable incident & recordable incident rate, fatalities).

[See the independent limited assurance report in the Appendix on page 278.](#)

Sustainability reporting

We see our non-financial reporting as a continuous process of improvement year-on-year and we are aware that, as a rapidly growing company moving fast, we need to develop our existing methodologies to capture and manage a comprehensive and consistent set of sustainability data from around our business. ACWA Power has reported the information for the period from 1 January 2024 to 31 December 2024 in accordance with the GRI reporting framework (2021).

We also review and consider the recommendations and frameworks provided by other globally respected organisations, including the Sustainability Accounting Standards Board (SASB), Taskforce on Climate-related Financial Disclosures (TCFD), Taskforce on Nature-related Financial Disclosures (TNFD), World Economic Forum (WEF) and Future Investment Initiative (FII) Institute.

ACWA Power follows United Nations Global Compact principles as the basis for its development. For this report, we have selected the United Nations’ Sustainable Development Goals (SDGs) which align most closely with ACWA Power’s activities.



Our ESG performance is measured and monitored continuously and assessed against our sustainability ambitions and material KPIs. We assign management responsibilities and KPIs to measure performance across our departments. Managers report results to the Management Committee and the Board of Directors (the Board), and this provides a basis for strategies to achieve targets and improve performance.

Board report

This document includes the statutory Board report of ACWA Power Company for the year ended 31 December 2024. The report has been prepared in accordance with disclosure requirements as stipulated in the Corporate Governance Regulations (‘CGR’) issued by the Capital Markets Authority (‘CMA’) of KSA. The report has been approved by the Board on 25 March 2025 and disclosed to the public subsequently. The Report may include disclosures sourced directly from certain internal Company documents, such as policies, charters etc., and undefined or capitalised terms will bear the meaning as defined in these internal Company documents.



The new Saudi riyal symbol

The new symbol, introduced in 2025, is used in this report as a replacement of 'SAR'.