

SUSTAINABILITY APPROACH

► GRI 2-22 Statement on sustainable development strategy

Noor Energy 1 IPP, Dubai, with a capacity of 950 MW, is the largest single-site concentrated solar power plant in the world.

ACWA Power is a KSA champion, leading the transition to a greener and more responsible future, working with governments and industry leaders to bring affordable, reliable and sustainable power and water to millions globally.

The Company drives economic growth by offering cost-effective power and water, fostering local supplier engagement, and advancing innovation to reduce costs. Sustainability is central to ACWA Power given our culture and the nature of our operations, and we align sustainable operation with internationally recognised environmental, social and governance standards.

This section delves into the focus areas that currently steer our sustainability initiatives and outlines how these efforts align with our broader business objectives. ACWA Power promotes renewable energy, resource efficiency, and biodiversity protection. It minimises waste, pollution, and operational impact through effective environmental management. The Company prioritises employee health, safety, and human rights while fostering community development through stakeholder engagement and local investments. We enforce zero tolerance for bribery, upholding ethical business practices and compliance with anti-corruption laws.

Our vision is to advance the ingenuity and entrepreneurship of the private sector and make available electricity and desalinated water in a reliable and responsible manner to support social development and the economic growth of nations.

Our values – safety, people and performance – align well with accepted ESG principles and ACWA Power is well positioned to develop a comprehensive sustainability strategy and a high-standard of sustainability reporting.

While sustainability is intrinsic to our Company, we do acknowledge that our dynamic business operation has grown rapidly and successfully and requires further enhancement of our ESG management and reporting. We have strengthened our management team, and we aim to make our sustainability management and reporting comprehensive so that it covers material and sector-specific topics recommended by SASB.

Reporting frameworks

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). In addition, we have referenced other standards such as GHG protocol and Occupational Safety and Health Administration (OSHA), which demonstrate a high degree of alignment with the GRI guidelines, to calculate certain indicators. Where applicable, relevant recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD), Taskforce on Nature-related Financial Disclosures (TNFD), SASB standards (Electric utilities and power generators 2018, Solar technology and project developers 2018), World Economic Forum, and Future Investment Initiative Institute metrics have also been used. Indexes of the standards and recommendations used can be found in the Appendix on [page 264](#). In 2024, we conducted a comprehensive assessment using sustainability reporting standards to enhance our

integrated sustainability reporting. This year, for the first time as a Group, we reported on critical assessment topics such as transitional climate risk, water risk and nature related assessment.

Third-party limited assurance

► GRI 2-5 External assurance

We continued our practice of obtaining third-party limited assurance by KPMG over selected quantitative indicators (greenhouse gas Scope 1 & 2 emissions on equity share basis, CO₂ intensity, water withdrawal, discharge, and consumption, employee turnover, total recordable incident & recordable incident rate, and fatalities).

For further details, please refer to the [independent limited assurance report on page 278](#).