

ACWA Power - Sustainability and Corporate Responsibility Report

ACWA Power has published a standalone Sustainability Report covering its management and performance during 2014 which accompanies this Report as Volume 2. The Sustainability Report complies with the international Global Reporting Initiative (GRI) G4 standards at the core level and at the GRI's requirements for Electricity Utilities. The following section presents extracts from the Sustainability Report relating to some of ACWA Power's main sustainability and corporate responsibility issues.

ACWA Power's sustainability strategy has three key elements:

- Ensuring we meet and surpass legal and regulatory compliance
- Driving socio-economic development by creating shared value
- Championing a sustainable future in the power and desalination sectors

Ensuring legal and regulatory compliance

ACWA Power's first and central sustainability priority is to ensure compliance with all relevant legal obligations and to ensure the safety of our employees. Ensuring that our people and the entire organization behaves in accordance with our Code of Governance and that our operational facilities demonstrate legal compliance and avoidance of health, safety, social and environmental (HSSE) impacts are the cornerstones of sustainability and international good practice.

ACWA Power's ability to demonstrate performance on HSSE, governance, ethics and sustainability internationally is seen as a de facto license to operate and is a necessity to our stakeholders. For example, all our projects, as has been true since our first project, must meet World Bank/IFC environmental, health and safety (EHS) standards in order to enable funders to comply with their obligations under the Equator Principles.

Driving socio-economic development

Our next sustainability priority is to support socio-economic development through our sustainable business practices and along our value chain in the countries, regions and communities where we operate. We ensure that our sustainability programs are tied to our operational investments, and we are already witnessing the benefits and impact of this approach, including the benefits of supporting local education and health development; training & skills development; and strong development of local suppliers.

Championing change toward a sustainable future

The third priority is championing change and focusing our sector's debate on correctly valuing the true cost of generation to serve the different layers of the daily electricity demand curve. This will ensure the most appropriate fuel mix, including the adoption of the renewable energy given that renewable energy has become increasingly cost competitive compared to fossil fuel alternatives, for certain components of the daily need. Carbon is dominating the agenda of the international power industry.

Carbon emissions reduction plans, must begin with preventing emissions by harnessing renewable energy sources. ACWA Power has fast-tracked our renewables portfolio, such that between mid-2014

and the start of 2015 we secured an increase in our renewables capacity of 700 MW, to take the total to 1,038 MW.

This comprehensively demonstrates our commitment to renewable energy. In parallel, we are increasing the efficiency of old and new facilities to reduce fuel consumption and gain more value out of the fuel consumed.

Whenever we use fossil fuels we strive to deliver maximum efficiency of fuel utilization, thus reducing carbon emissions as per the performance of our Rabigh 2 and Qurayyah IPPs. In 2014, our asset portfolio avoided emitting 857 ktCO₂ of which 257 ktCO₂ was ACWA Power's share (based on net equity shareholding) as a result of technology advances and improved efficiency over the year.

In 10 years from now, we know that the opportunities and challenges of sustainable development will continue to inspire our business. We will still be driving fundamental change in our industry through efficiencies and reduction in the carbon intensity of electricity and desalinated water production. We will also be a larger company, making a broader socioeconomic contribution in the countries and communities in which we operate. We see this not only as the best path forward, but also as the only path to future sustained success.

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