

Expansion & Prosperity

Ambitious Vision

Revenue Growth

Sustainable Development

Vibrant Community

Power Supply Security & Reliability

Renewable Energy

Supply Chain Flexibility

Leading Customer Experience

Flexibility & Transformation



Annual Report 2023

Strategic Partnerships

Social Responsibility

Organization & Governance

Operational Excellence

Research & Development

Institutional Excellence

Transparency & Integrity

Support & Empowerment

Improve Efficiency

Local Content

Integrated Nationalization

National Transformation



الشركة السعودية للكهرباء

Saudi Electricity Company

Diligently Serving You

Corporate Board and Executive Management

Board of Directors Formation and Responsibilities

Procedures for appointing Board of Directors and its Committees' Members

The stewardship of the company is overseen by the Board of Directors, comprising nine (9) members appointed by the General Assembly of Shareholders. From within its ranks, the Board selects a Chairman and a Vice Chairman. To enhance its supervisory role, the Board of Directors has established committees:

- The Audit Committee
- The Executive Committee
- The Risk and Compliance Committee
- Nomination and Remuneration Committee
- Health, Safety, Security, Environment and Sustainability Committee

Committee members are appointed by the Board of Directors, with the Board retaining the authority to adjust memberships as needed. The Board evaluates members' independence and expertise in line with the Capital Market Authority (CMA) laws and regulations governing SEC.

Board of Directors Responsibilities

The Board, as the representative for all shareholders, actively fulfills duties of care and loyalty, safeguarding the company's interests, fostering development, and maximizing overall value. While delegating powers to committees or individuals, the Board retains ultimate responsibility for the company's actions.

The Board is tasked with various pivotal responsibilities, which encompass:

- Establishing and overseeing the implementation of the company's business plans, policies, strategies, and objectives, ensuring the availability of necessary human and financial resources.
- Defining policies and procedures for internal controls, including conflict of interest, financial, and accounting rules, and conducting annual reviews for effective implementation.
- Establishing explicit criteria and procedures for Board membership, in compliance with Corporate Governance Regulations, subject to General Assembly approval.
- Formulating a policy regulating relationships with stakeholders in accordance with Corporate Governance Regulations.

- Periodically (annual) reviewing and updating Board and Committees policies, aligning them with laws, instructions, and best practices.
- Supervising the company's financial management, cash flows, and credit relations with third parties.
- Offering recommendations to the General Assembly on share capital, financial reserves, and distribution of net profits.
- Preparing and approving the Board of Directors' report, interim and annual financial statements.
- Ensuring accuracy and integrity in data disclosure as per policies and regulations.
- Establishing effective communication channels for continuous shareholder engagement.
- Creating specialized Board Committees with defined terms, powers, and responsibilities.
- Defining employee remunerations, including fixed, and performance-linked compensations.
- Setting values and criteria governing the company's business.
- Developing programs for social initiatives and approving the Social Responsibility Policy.
- Establishing policies and procedures for stakeholder complaints and reporting violations, based on proposals from the Audit Committee.

Board Term and Evaluation Procedures of the Board

Board membership ends with the expiration of the term or validity as per applicable laws in the Kingdom of Saudi Arabia. The Ordinary General Assembly holds the right to dismiss Board members at any time, with dismissed members having the option to hold the company accountable for unjust or untimely dismissals. Resignations by Board members are accepted if made appropriately; otherwise, the resigning member is liable for resulting damages. The General Assembly can, based on Board recommendation, terminate the membership of a member absent from three consecutive meetings without a valid excuse.

The Board conducts an annual evaluation of its performance, members, and Committees, with results disclosed to the Board. The evaluation, overseen by the Board Chairman and involving independent members, may seek input from the Nomination and Remuneration Committee or an impartial body.

Members of The Board of Directors



H.E. Dr. Khaled bin Saleh AlSultan
Chairman of the Board of Directors
Non-Executive Member



H.E. Dr. Najm bin Abdullah AlZaid
Vice Chairman
Non-Executive Member



Dr. Raed bin Nasser AlRayes
Board Member
Non-Executive Member



Mr. Walid bin Ibrahim Shukri
Board Member
Independent Member



Eng. Abdulkarim bin Ali AlGhamdi
Board Member
Independent Member



Eng. Nabil bin Abdulaziz AlNaim
Board Member
Non-Executive Member



Eng. Isam bin Alwan AlBayat
Board Member
Non-Executive Member



Mr. Mohammed bin Abdulrahman AlBalaihed
Board Member
Non-Executive Member



Eng. Scott Matthew Prochazka
Board Member
Independent Member

Members of The Board of Directors



H.E. Dr. Khaled bin Saleh AlSultan
Chairman of the Board of Directors
 Non-Executive Member

Holder of a Ph.D. in Industrial Engineering and Operations Research from the University of Michigan, USA.

Positions and experiences

- Former President of King Abdullah City for Atomic and Renewable Energy.
- Held the position of Undersecretary of the Ministry of Higher Education for Educational Affairs.
- Former President of King Fahd University of Petroleum and Minerals.
- Member of the Board of Directors of the General Authority for Military Industries.
- Member of the Board of Directors of the Riyadh Development Authority.
- Member of the Board of Directors of MiSK Foundation.
- Member of the Board of Directors of MiSK International Schools.
- Member of the Board of Directors of MiSK City.
- Member of the Board of Directors of Riyadh Schools.
- Former member of the Saudi Technical Development and Investment Company.
- Former member of Saudi Aramco.
- Former and Current member of more than 40 councils in government sectors, civil, non-profit and academic.

Current companies in which he is a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
Corporate Governance Center	Inside the Kingdom	Limited Liability Company
Tatweer Education Holding Company	Inside the Kingdom	Government Company
Tatweer Education Technology (TETCO)	Inside the Kingdom	Government Company
Ardara Company	Inside the Kingdom	Limited Liability
Saudi Investment Recycling Company (SIRC)	Inside the Kingdom	Limited Liability

Former companies in which he was a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
Saudi Technology Development & Investment Co.	Inside the Kingdom	Unlisted Joint Stock

Members of The Board of Directors



H.E. Dr. Najm bin Abdullah AlZaid
Vice Chairman
 Non-Executive Member

Holder of a Ph.D. in Law from George Washington University, USA.

Positions and experiences

- Deputy Minister of Justice of Saudi Arabia.
- Member of the Board of Directors of the National Center for Privatization.
- Member of the Board of the Capital Market Authority.
- Member of the Regulatory Policies and Supervision Committee at the Saudi Tadawul Holding Group.
- Member of the Audit Committee of the Saudi Agricultural and Livestock Investment Company "SALIC".
- Head of Governance and Legal Group at Al Rajhi Bank.
- Director General of Legal Affairs at the Capital Market Authority.
- Assistant Director General for Legal Affairs at the Capital Market Authority.
- Member of the Audit and Risk Committee of the Diriyah Gate Development Authority.
- Member of the Governance Committee of the Saudi International Petrochemical Company (Sipchem).
- Founding Partner of ZS&R law firm.
- Member of the Corporate Governance Committee of Arabian Centers Company.
- Board Vice Chairman, Chairman of both Governance and Risk Committees of Med Gulf Cooperative Insurance Company.

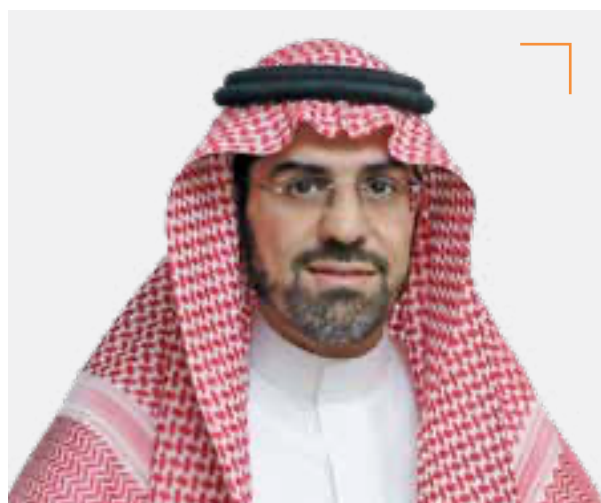
Current companies in which he is a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
Gulf International Bank (Bahrain)	Outside the Kingdom	Unlisted Joint Stock
Gulf International Bank (Saudi Arabia)	Inside the Kingdom	Unlisted Joint Stock

Former companies in which he was a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
Al-Zaid Al-Sheikh & Al-Rashed Advocates & Legal Consultants	Inside the Kingdom	Professional Company
Arabian Centers Company	Inside the Kingdom	Listed Joint Stock
Saudi International Petrochemical Company (Sipchem)	Inside the Kingdom	Listed Joint Stock
Saudi Agricultural and Livestock Investment Company "SALIC"	Inside the Kingdom	Unlisted Joint Stock
Med Gulf Cooperative Insurance Company	Inside the Kingdom	Listed Joint Stock

Members of The Board of Directors



Dr. Raed bin Nasser AlRayes

Board Member

Non-Executive Member

Holder of a Ph.D. in Business Administration from the University of Bradford in the United Kingdom.

Positions and experiences

- Chief Executive Officer of Saudi Industrial Investment Company (Dussur).
- Consultant to H.E. the Minister of Energy, Industry and Mineral Resources, and Chief Auditor.
- Deputy CEO and General Manager, and Acting CEO and General Manager at Arab Petroleum Investments Company (APICORP).
- Deputy CEO & Head of Investment Banking at Al Rajhi Capital.
- He has several board memberships and many experiences in the field of financial business.

Current companies in which he is a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
Awqaf Investment Company	Inside the Kingdom	Unlisted Joint Stock
National Industrial Innovation Company	Inside the Kingdom	Limited Liability
Sami Vega Aero Manufacturing Industry Company	Inside the Kingdom	Limited Liability
Saudi Nuclear Energy Holding Company	Inside the Kingdom	Unlisted Joint Stock Company
Duwaihin Nuclear Power Company	Inside the Kingdom	Unlisted Joint Stock Company
King Abdullah Petroleum Studies and Research Center for Investment Management	Inside the Kingdom	Limited Liability
Baker Petrolite Saudi Co. Ltd.	Inside the Kingdom	Limited Liability

Former companies in which he was a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
General Electric Saudi Advanced Turbine (GESAT)	Inside the Kingdom	Limited Liability

Members of The Board of Directors



Mr. Walid bin Ibrahim Shukri

Board Member

Independent Member

Holder of a Bachelor's degree in Industrial Management from King Fahd University of Petroleum and Minerals, and a Certified Public Accountant (CPA) from the American Association of Certified Public Accountants (AICPA) and the Saudi Organization for Certified Public Accountants (SOCPA).

Positions and experiences

- Lecturer at King Fahd University of Petroleum and Minerals
- Department of Industrial Management.
- Former senior partner at PricewaterhouseCoopers Saudi Arabia.
- Member of the Middle East leadership team at PricewaterhouseCoopers.
- Former managing partner at PricewaterhouseCoopers Saudi Arabia.
- Member of the American Society of Certified Public Accountants.
- Member of the Saudi Authority for Auditors and Accountants.
- Member of the Audit and Risk Committee, at the Diriyah Gate Development Authority.
- Member of the Audit, Risk and Compliance Committee at Ma'aden Company.
- Member of the Audit, Risk and Compliance Committee of the General Authority for Military Industries.
- Former member of the Board of Directors of the Saudi Organization for Auditors and Accountants, the Examinations Committee, the Internal Audit Committee and the Auditing Standards Committee.
- Former member of the Small and Medium Enterprises Committee of the Eastern Province Chamber of Commerce, and a representative of the Kingdom of Saudi Arabia in the General Assembly of the Accounting and Auditing Authority for the Gulf Cooperation Council countries.
- Former member of the Audit, Risk and Compliance Committee at Takween Company.
- Former member of the Board of Directors and member of the Audit, Risk and Compliance Committee, at the Saudi Mechanical Industries Company.
- Former member of the Audit Committee at the Industrialization Energy Services Company (TAQA).
- Former member of the Audit Committee of Bupa Arabia for Cooperative Insurance.
- Member of a special assignment for the United Nations within the Poverty Alleviation program in Moldova (July-September 2003).
- Former consultant at Ernst & Young.

Current companies in which he is a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
Saudi Agricultural and Livestock Investment Company "SALIC"	Inside the Kingdom	Closed Joint Stock
Middle East Paper Company (MEPCO)	Inside the Kingdom	Listed Joint Stock
Saudi Telecom Company (STC)	Inside the Kingdom	Listed Joint Stock

Former companies in which he was a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
Kanoo Group	Outside the Kingdom	Limited Liability
Al Hokair Group	Inside the Kingdom	Listed Joint Stock
Saudi Mechanical Industries Company	Inside the Kingdom	Unlisted Joint Stock
The Industrialization Energy Services Company (TAQA)	Inside the Kingdom	Unlisted Joint Stock
Matbouli Group	Inside the Kingdom	Unlisted Joint Stock
Aurecon International in Australia	Outside the Kingdom	Limited Liability

Members of The Board of Directors



Eng. Abdulkarim bin Ali AlGhamdi

Board Member

Independent Member

Holder of a Master's degree in Chemical Engineering from the University of Pittsburgh, USA.

Positions and experiences

- He currently holds the position of Executive Vice President of Gas at Saudi Aramco.
- Served as Senior Vice President of Project Management at Saudi Aramco.
- Served as Vice President of Energy Systems in Saudi Aramco.
- Served as Executive Assistant at Petron Corporation in the Philippines, with an assignment with the Accelerated Strategic Transformation Program Office.

Current companies in which he is a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
Aramco Total (SATORP)	Inside the Kingdom	Limited Liability
Jazan Integrated Gasification Power Company	Inside the Kingdom	Unlisted Joint Stock
Saudi Aramco	Inside the Kingdom	Listed Joint Stock
Saudi Energy Efficiency Center	Inside the Kingdom	Limited Liability

Former companies in which he was a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
Al-Fadhili Cogeneration Company	Inside the Kingdom	Closed Joint Stock
Aramco Energy Company	Inside the Kingdom	Limited Liability
Sadara Chemical Company	Inside the Kingdom	Limited Liability
Marafiq Company	Inside the Kingdom	Listed Joint Stock
Power Co-generation Plant Company (PCPC)	Inside the Kingdom	Limited Liability

Members of The Board of Directors



Eng. Nabil bin Abdulaziz AlNaim

Board Member

Non-Executive Member

Holder of a Master's degree in Business Administration from MIT's Sloan School of Management, USA.

Positions and experiences

- He currently holds the position of Senior Vice President of Digitization and Information Technology at Saudi Aramco.
- Served as Chief Digital Officer leading the Digital Transformation Office at Saudi Aramco.
- Served as CEO of Aramco Digital and is a current member of the Board of Directors.
- Served as Senior Vice President for Saudi Aramco Affairs, where he was responsible for managing the company's external relations.
- Served as President and CEO of Aramco Asia, headquartered in Beijing.

Current companies in which he is a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
Aramco Entrepreneurship Center (Wa'ed)	Inside the Kingdom	Limited Liability
Aramco Asia Company	Outside the Kingdom	Limited Liability
Saudi Aramco Company	Inside the Kingdom	Listed Joint Stock

Former companies in which he was a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
There are no previous companies	-	-

Members of The Board of Directors



Eng. Isam bin Alwan AlBayat

Board Member

Non-Executive Member

Holder of a Master's degree in Electrical Engineering from King Fahd University of Petroleum and Minerals.

Positions and experiences

- Vice President of Electricity Sector at Saudi Aramco.
- He has held positions at Saudi Aramco in many fields.

Current companies in which he is a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
There are no previous companies	-	-

Former companies in which he was a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
There are no previous companies	-	-

Members of The Board of Directors



Mr. Mohammed bin Abdulrahman AlBalaihed

Board Member

Non-Executive Member

Holder of a Bachelor's degree in Financial Management, a Chartered Financial Analyst (CFA) and a Master's degree from London Business School, UK.

Positions and experiences

- Head of Energy Sector of the Investment Management Department at Public Investment Fund.
- Assistant Manager of Direct Equity Department at Sanabil Investments.
- Credit Analyst in Credit Management department at Saudi Industrial Development Fund.

Current companies in which he is a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
Water Solutions Company	Inside the Kingdom	Unlisted Joint Stock
Saudi Investment Recycling Company (SIRC)	Inside the Kingdom	Unlisted Joint Stock
Energy Solutions Company	Inside the Kingdom	Unlisted Joint Stock
National Energy Services Company (Tarshid)	Inside the Kingdom	Unlisted Joint Stock
National Industrial Development Center	Inside the Kingdom	Unlisted Joint Stock
Tawteen Renewable Energy Company	Inside the Kingdom	Unlisted Joint Stock
Saudi Tabreed Company	Inside the Kingdom	Unlisted Joint Stock
National Water Company	Inside the Kingdom	Unlisted Joint Stock

Former companies in which he was a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
Marafiq Electricity and Water Company in Jubail and Yanbu	Inside the Kingdom	Unlisted Joint Stock
Manufacturing and Energy Services Company	Inside the Kingdom	Unlisted Joint Stock

Members of The Board of Directors



Eng. Scott Matthew Prochazka
Board Member
 Independent Member

Holder of a Bachelor's degree in Chemical Engineering from the University of Texas at Austin.

Positions and Experiences

- Chief Executive Officer at Centrepont Energy Company.
- Previously worked at Centrepont Energy Company.
- Previously worked at Du Chemical Company.
- He has served on several board memberships in energy companies in the USA.

Current companies in which he is a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
Good Charlie	Outside the Kingdom	Limited Liability
Black Hills Energy	Outside the Kingdom	Listed Joint Stock
Li-Cycle	Outside the Kingdom	Listed Joint Stock

Former companies in which he was a member of the Board of Directors or one of its directors:

Company	Place of incorporation	Legal entity
Firefly	Outside the Kingdom	Limited Liability
Peridot 2	Outside the Kingdom	Listed Joint Stock

Committee Members from Outside the Board



Dr. Suleiman bin Abdulaziz Al-Tuwaijiri
Vice Chairman of the Audit Committee



Mr. Khaled bin Salem Al Rowais
Member of the Audit Committee

Holder of a Ph.D. in Accounting from Case Western Reserve University, USA.

Positions and Experiences

- CEO of the National Agricultural Development Company (NADEC).
- Former CEO of Saudi Arabian Amiantit Group of Companies.
- Associate Professor, Department of Accounting, King Fahd University of Petroleum and Minerals.
- He is highly experienced in the field of financial and accounting business, and has membership in several companies, audit committees, and in the academic field.

Holder of a Bachelor's degree in Accounting from King Saud University.

Positions and Experiences

- Senior Executive Advisor at Saudi Arabian Mining Company (Ma'aden).
- Senior Vice President of Phosphate at Saudi Arabian Mining Company (Ma'aden).
- Vice President of Finance, Chief Financial Officer of Saudi Arabian Mining Company (Ma'aden).
- Executive Director & Vice President of Strategy & Planning at Saudi Arabian Mining Company (Ma'aden).
- Treasury Manager at Saudi Arabian Mining Company (Ma'aden).
- Financing Manager at Saudi Basic Industries Corporation (SABIC).
- Member of Banking Supervision Department at Saudi Arabian Monetary Agency.
- He has many memberships in the Boards of Directors and Board Committees, and long experience in the field of finance, accounting, corporate finance, acquisitions, and mergers.

Committee Members from Outside the Board



Dr. Amr bin Khaled Kurdi
Member of the Audit Committee

Holder of a Ph.D. in Accounting from the University of North Texas, USA.

Positions and Experiences

- Assistant Governor for Financial Sustainability and Risk Management - General Organization for Social Insurance.
- Former Chief Financial Officer of the Cooperative Insurance Company.
- Former Chief Business Officer at the Saudi Industrial Investment Company.
- Former Chief Financial Officer at Saudi Arabian Amiantit Company.
- Former Chief Internal Auditor at King Fahd University of Petroleum and Minerals.
- An accounting professor and specialized researcher in the fields of financial accounting and auditing at King Fahd University of Petroleum and Minerals and a number of universities and research institutes in the United States for more than 15 years.



Eng. Tarek bin Abdulaziz Al-Rukhaimi
Member of the Risk and Compliance Committee

Holder of a Bachelor's and a Master's degree in Civil Engineering from King Saud University.

Positions and Experiences

- Former Chief Executive in the Governance, Risk and Compliance department at the Event Investment Fund.
- Board member and member of several risk and sustainability committees in listed and government companies.
- Former CEO of several financial companies.
- He has more than 30 years of experience in financial and banking services, investment banking management and risk management.

Committee Members from Outside the Board



Eng. Talal bin Abdulrahman Al-Enezi
Member of the Health, Safety, Security,
Environment and Sustainability
Committee

Holder of a Bachelor's degree in Electrical Engineering from Trine University and a Master's degree in Business Administration from the University of Washington.

Positions and Experiences

- He currently holds the position of Vice President for Security and Public Safety at the Royal Commission for AIUla.
- Director of Civil Defense at Loss Prevention department in NEOM.
- Vice President of Occupational Health, Security, Safety and Environment at Saudi Mining Company
- Director of Design, Ma'aden Infrastructure.
- Risk & Compliance Manager at one of the National Grid companies.
- Project Engineer at Lucent Technologies (AT&T).



Eng. Khalid Ali Al-Olayani
Member of the Health, Safety, Security,
Environment and Sustainability
Committee

Holder of a Bachelor's degree in Chemical Engineering from King Saud University.

Positions and Experiences

- Vice President at SABIC to date.
- President of Saudi European Petrochemical Company Ibn Zohr.
- General Manager of Operations at Saudi Petrochemical Company (Sadaf) - SABIC.
- Senior Operations Manager at Sinopec GV China.
- Senior Operations Manager at SABIC.
- Chemical Engineer at SABIC.
- Vice Chairman and member of the Board of Directors of the United Company.
- Member of the Board of Directors of Hadid Company.
- Member of the Board of Directors of the Gulf Petrochemicals and Chemicals Association.
- Member of the Board of Directors of one of the Public Investment Fund companies.
- Board Member of Gas/Sabtank.



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