



ACWA POWER Company

**Interim Investor Report
For the three and nine months
period ended 30 September 2025**

**(“3Q & 9M 2025 Interim Investor
Report”)**





CEO's Letter

Dear stakeholders,

The third quarter of 2025 was a true demonstration of the scale and speed with which we are realizing our 2030 growth targets.

We began the quarter with a landmark signing of Power Purchase Agreements in KSA, comprising 15 GW of renewable capacity across five large-scale solar PV plants and two large-scale wind farms. Representing a total investment cost of ﷲ31 billion (US\$ 8.3 billion), I am thrilled to report that we have also signed the financing documents with our lenders to finance the 12 GW of solar PV plants just a few days ago. In the meantime, we successfully completed three financial closes during the quarter, including for the two CCGT plants in Saudi Arabia—Rumah 1 IPP and Al-Nairiyah 1 IPP—at total aggregate investment cost of ﷲ15.3 billion (US\$ 4.1 billion).

I keep stressing that at no time in our history have we had as many assets under construction as we do today. Not only are we mobilizing resources for these 34 assets across 6 countries, but we are also continually bringing them online, partially or fully, by meeting the respective project commercial operation date commitments. In this way, the Chirchiq Green Hydrogen project and the Karatau Wind project in Uzbekistan; the Saad 2, Al Rass 2, and Al Khafah solar PV plants in Saudi Arabia; and the Azerbaijan Wind projects have begun partial or full commercial operations, adding 3.7 GW of power capacity and 3,000 tonnes per annum of green hydrogen to our operational portfolio.

By closing another phase of acquisitions in China, we added the 100 MW Mingyang Wind Power Project in our portfolio. Our current 330 MW capacity in China is nowhere close to the level we aspire to be at by the end of 2030, nor does it represent a significant share of our portfolio today. Nonetheless, it reinforces our presence in a market that remains strategically important to our long-term growth and energy transition objectives.

I have already reported on the remarkable success of our ﷲ7.1 billion (US\$ 1.9 billion) rights issue in my previous address. On 31 July 2025, we received our proceeds and already started to deploy to our growth projects.

As we move into the final quarter of the year, our focus remains firmly on disciplined execution and delivering our ambitious growth pipeline, advancing projects to financial close, maintaining momentum in construction, and bringing assets into operation as planned.

Thank you.

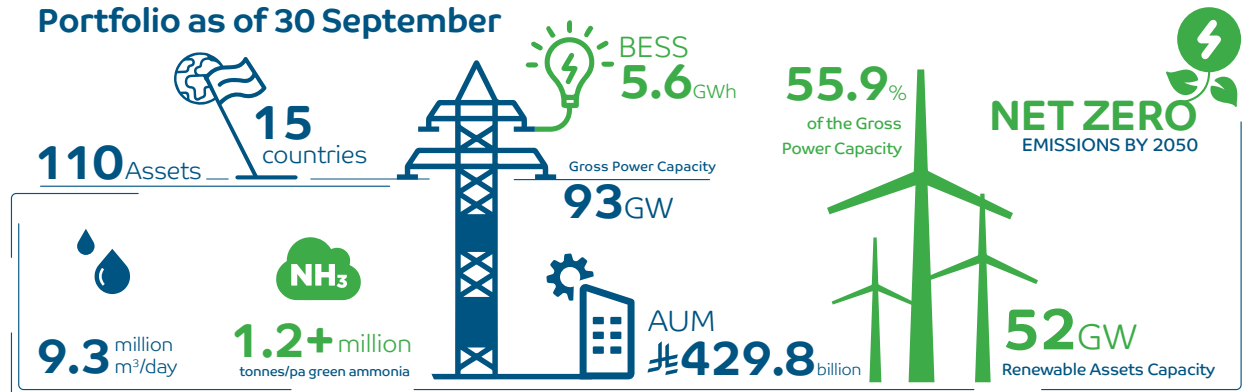
Marco Arcelli

Chief Executive Officer

Highlights

ACWA Power, the world's largest private water desalination company, leader in energy transition and first mover into green hydrogen

Portfolio as of 30 September



Achievements during the nine months of 2025

Financially closed **5 projects** with an aggregate total investment cost of **17.7 billion \$**

Signed **9 PPA's**, **1 WPA**, acquired power and water plants in Bahrain, Kuwait, and China - adding **24.7 GW** of power and **1.8 million m³/day** of water to our portfolio.

7 GW of power and **600 thousand m³/day** of water became on-line after reaching initial or plant commercial operations dates

Financial Highlights (SAR in Millions; YTD September 2025; Compared to YTD September 2024)

2,764

Operating income before impairment loss and other expenses

16.9%

1,280

Reported Net Profit attributable to equity holders of parent

2.0%

1,355

Adjusted Net Profit attributable to equity holders of parent

21.8%

Operational Highlights

Health, Safety, & Environment (HSE)

0.01

Lost Time Injury Rate (LTIR)
(9M 2024 0.02)

Power Availability

91.7%

(9M 2024 93.9%)

Water Availability

98.3%

(9M 2024 97.4%)

ACWA POWER COMPANY AND ITS SUBSIDIARIES (Saudi Listed Joint Stock Company) ("ACWA Power" or the "Company" or the "Group")

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS FOR THE THREE- AND NINE-MONTHS PERIODS ENDED 30 SEPTEMBER 2025

1- Introduction

This section provides an analytical review of the financial results of ACWA Power for the three- and nine-months periods ended 30 September 2025 (collectively the "first nine months of 2025" or "9M2025"), and it should be read in conjunction with the Company's Interim Condensed Consolidated Financial Statements and Independent Auditor's Review Report for the Three- and Nine-months Periods Ended 30 September 2025 issued by KPMG Professional Services (Certified Public Accountants) (the "Interim Condensed Consolidated Financial Statements").

All amounts are in ﷲ (SAR) million, rounded up to one decimal point, unless stated herein otherwise. Percentages have also been rounded up to the available number of digits presented in the tables, when applicable. A calculation of the percentage increase/decrease based on the amounts presented in the tables may not therefore be precisely equal to the corresponding percentages as stated.

"Current quarter" or "3Q2025" or the "third quarter of 2025" corresponds to the three months ended 30 September 2025 and "current period" or "9M2025" corresponds to the nine months ended 30 September 2025. Similarly, "previous quarter" or "3Q2024" or the "Third quarter of 2024" corresponds to the three months ended 30 September 2024 and "previous period" or "9M2024" corresponds to the nine months ended 30 September 2024.

In the Interim Condensed Consolidated Financial Statements, certain figures for the prior periods have been reclassified to conform to the presentation in the current period. *Please refer to Note 22 of the Interim Condensed Consolidated Financial Statements.*

This section may contain data and statements of a forward-looking nature that may entail risks and uncertainties. The Company's actual results could differ materially from those expressed or implied in such data and statements because of various factors. *Refer to the full disclaimer at the end of this document.*

2- Key factors affecting the comparability of operational and financial results between reporting periods

2.1 Definition

Although the Company's business model of Develop, Invest, Operate, and Optimize allows it to generate and capture returns over the full life cycle of a project, these returns may differ from one reporting period to another, depending on where these projects are in their project life cycles (i.e., in advanced development, under construction or in operation). Projects achieving financial close ("FC") and projects achieving either initial or plant commercial operation dates ("ICOD" or "PCOD" respectively) are typical examples that may lead to such variances in the values presented on the financial statements from one period to another, potentially rendering analysis of these variations unreasonable without additional information.

2.2 Key factors for the current period

2.2.1 Projects achieving financial close ("FC")

Typically, a project company achieves its FC when the financing documents between the project company and the lenders are signed, and the project company has access to funding from its lenders following the completion of the conditions precedent. At this point, the Company normally becomes entitled to recognize development fees from the project company, if any, and recover the project development and bidding costs incurred to-date, including reversal of any related provisions. Moreover, the Company typically earns additional service fees such as project and construction management fees, which are recognized during the construction period of the project based on pre-determined milestones. Additionally, the Company may recognize income in connection with the procurement and related facilitation services that it provides to the EPC contractors in relation to the purchase of equipment from the Original Equipment Manufacturer (OEM). If the completion of any of these services is conditional on FC, the revenue is recognized at FC, otherwise revenue is recognized at the time of completion and acceptance of the performance obligation.

The following table lists all projects that achieved their respective FCs in the past 21 months to 30 September 2025.

Financial Closes ¹ in the past 21 months (January 2024 - September 2025)						
Month	Project ¹	Location	Total Investment Cost 兆 (SAR) Billion	Contracted Gross Capacity (Water in thousands)	Accounting Type ²	ACWA Power's Effective Ownership ²
Aug'25	Saguling Floating PV IPP	Indonesia	0.2	60 MW	EAI	49.00%
Aug'25	Nairah 1 IPP	KSA	7.8	1,890 MW	EAI	35.00%
Aug'25	Rumah 1 IPP	KSA	7.8	1,890 MW	EAI	35.00%
May'25	Uzbek GH2 Phase 1	Uzbekistan	0.4	52 MW/ GH-3Ktons/annum	SUB	80.00%
May'25	Tashkent (Riverside) PV + BESS	Uzbekistan	2.0	200 MW	SUB	100.00%
During 2024						
Dec'24	Suez Wind	Egypt	4.1	1,100 MW	SUB	100.00%
Nov'24	Azerbaijan Wind	Azerbaijan	1.1	240 MW	SUB	100.00%
Oct'24	Nukus (Karatau) Wind	Uzbekistan	0.4	100 MW	SUB	100.00%
Sep'24	Al-Muwaih Solar PV	Saudi Arabia	4.4	2,000 MW	EAI	35.10%
Sep'24	Haden Solar PV	Saudi Arabia	4.4	2,000 MW	EAI	35.10%
Sep'24	Al-Khushaybi Solar PV	Saudi Arabia	3.5	1,500 MW	EAI	35.10%
July'24	Taibah 1 CCGT	Saudi Arabia	6.7	1,934 MW	EAI	40.00%
July'24	Qassim 1 CCGT	Saudi Arabia	6.6	1,896 MW	EAI	40.00%
Mar'24	Hassyan SWRO	UAE	3.4	818 m ³ /day	EAI	20.40%

Source: Company information.

¹ Some of the projects may be in the process of closing the conditions precedent of their respective FCs.

² ACWA Power's effective share and accounting type as at the time shown under Month column of the table. ACWA Power's effective shareholding as well as the accounting type as at 30 September 2025 may be different.

2.2.2 Projects achieving initial or project commercial operation dates ("ICOD" or "PCOD")

A project starts providing power and/or water, partially or fully, under its offtake agreement in the period it achieves either ICOD or PCOD and subsequently begins recognizing revenue and charging costs into the profit or loss statement. It is typically at this stage that NOMAC starts recognizing its stable and visible O&M fees too. When the project company becomes eligible to distribute dividends and when such dividends are declared, the Company additionally receives dividends in proportion to its effective share in the project.

Depending on its effective ownership and control relationship in the project, the Company either consolidates the financial results of the project (subsidiary) or recognizes its share of net income in the project (equity accounted investee) on the Company's consolidated financial statements.

The following table lists all projects that achieved their respective ICOD or PCOD and thus have begun contributing to the Company's results in the past 21 months to 30 September 2025..

ICOD/PCOD in the past 21 months (January 2024- September 2025)						
ICOD/PCOD*	Project	Location	Online Capacity ¹ (Water in thousands)	Remaining capacity to bring online	Accounting Type	ACWA Power's Effective Share ²
During 2025						
Sep-25	Saad 2 PV	Saudi Arabia	1,125 MW	-	EAI	50.10%
Sep-25	Chirquiq GH2	Uzbekistan	3 KTons/annum (GH2)	-	SUB	80.00%
Sep-25	Karatau Wind (Nu-kus)	Uzbekistan	65 MW	35 MW	SUB	100.00%
Aug-25	Azerbaijan Wind	Azerbaijan	78 MW	163 MW	SUB	100.00%
Aug-25	Ar Rass-2 PV	Saudi Arabia	1,000 MW	1,000 MW	EAI	50.10%
Aug-25	Al Kahfah PV	Saudi Arabia	1,425 MW	-	EAI	50.10%
May-25	Chirquiq GH2	Uzbekistan	52 MW	3 KTons /annum (GH2)	SUB	80.00%
May-25	Redstone CSP	South Africa	100 MW	-	EAI	36.00%
May-25	Shuaibah 3 SWRO	Saudi Arabia	600 m ³ /day	-	EAI	47.48%
Mar-25	Bash Wind	Uzbekistan	500 MW	-	SUB	65.00%
Mar-25	Dzhankeldy Wind	Uzbekistan	500 MW	-	SUB	65.00%
Feb-25	Al Shuaibah 2 Solar PV	Saudi Arabia	2,060 MW	-	EAI	35.01%
Jan-25	Layla Solar PV	Saudi Arabia	91 MW	-	EAI	40.76%
During 2024						
Dec-24	Sirdarya CCGT	Uzbekistan	1,500 MW	-	EAI	51.00%
Nov-24	Al Shuaibah 1 Solar PV	Saudi Arabia	600 MW	-	EAI	35.01%
Nov-24	Riverside Solar PV + BESS	Uzbekistan	200 MW	BESS: 770 MWh	SUB	100.00%
Aug-24	Ar Rass1 Solar PV	Saudi Arabia	700 MW	-	EAI	40.10%
Jun-24	Kom Ombo Solar PV	Egypt	200 MW	-	SUB	100.00%
Mar-24	Al Taweelah SWRO	UAE	909 m ³ /day	-	EAI	40.00%
Feb-24	Noor Energy 1	UAE	950 MW	-	EAI	25.00%
Jan-24	Sudair Solar PV(Group3)	Saudi Arabia	1,500 MW	-	EAI	35.00%

Source: Company information.

* Some projects may not have reached their full operational capacity and obtained official certificate of full commercial operations from the off taker yet.

¹ Online capacity that is in operation as at the stated ICOD/PCOD date.

² ACWA Power's effective share as at the time shown under Month column of the table. Note that the current effective shareholding may be different.

Details for the Company's entire portfolio of projects can be found on the Company's website (www.acwapower.com) in addition to the appendix at the end of this Investor Report.

2.2.3 Capital Raise via Rights issue:

On 30 June 2025, the Company's Extraordinary General Assembly approved the increase of the Company's capital from $\text{SAR } 7,325,619,280$ to $\text{SAR } 7,664,904,980$ by way of a Rights Issue, offering 33,928,570 ordinary Shares at an Offering Price of $\text{SAR } 210$ per Share, with a total value of $\text{SAR } 7,124,999,700$. The trading and subscription of the rights on the Saudi Exchange were completed in July 2025, with net proceeds received on 31st of July 2025. The impact of the right issuance has been reflected net of the issuance cost in Q3 2025 financial statements.

The issuance was subscribed by 96.2% of the existing shareholders, and the remaining has been oversubscribed by 5.92 times during the rump offering to the institutional investors, which was driven predominantly by international investors.

2.2.4 Acquisition of 100 MW wind power plant in China

On 25th December 2024 the Group signed the equity transfer agreement for the acquisition of 100% shares in Xinyang Mingshang New Energy Co. Ltd. for a consideration of $\text{SAR } 72.6$ million. On 30th September 2025, the conditions precedent (CPs) were met and 100% equity shares were transferred to the Group. Accordingly, the asset has been consolidated in the financial statements for the nine months ended 30 September 2025.

2.3 Material transactions that resulted in adjustment to the Reported Net Profit for the Current Quarter

2.3.1 Income in relation to discontinuation of hedging instruments in Rabigh 3 IWP

Rabigh 3 IWP ("Rabigh 3"), a subsidiary of the Company, is in the final stages of executing new lending arrangements, pursuant to which $\text{SAR } 1.7$ billion of loans will be refinanced. Consequently, the hedging instruments associated with the existing loans will also be fully terminated. As a result, and in line with the accounting guidance, the accumulated cash flow hedge reserve in OCI is reclassified to the profit or loss amounting to $\text{SAR } 269.5$ million of profit (ACWA Power Share: $\text{SAR } 188.65$ million) in September 2025 as the future hedged risk is no longer expected to occur to this loan.

3- Discussion and analysis of management's key financial indicators

ACWA Power's management uses several key performance metrics to review its financial performance. These metrics and their typical reporting frequencies are listed below followed by the management's discussion and analysis of the current period.

Key financial performance indicator	Typical MD&A Reporting frequency	IFRS / non-IFRS
Operating income before impairment loss and other expenses	Quarterly	IFRS
Consolidated Net profit attributable to equity holders of parent	Quarterly	IFRS
Parent Operating Cash Flow (POCF)	Semi-annually	Non-IFRS
Parent Net Debt and Net Debt Ratio	Semi-annually	Non-IFRS

3.1 Operating income before impairment loss and other expenses

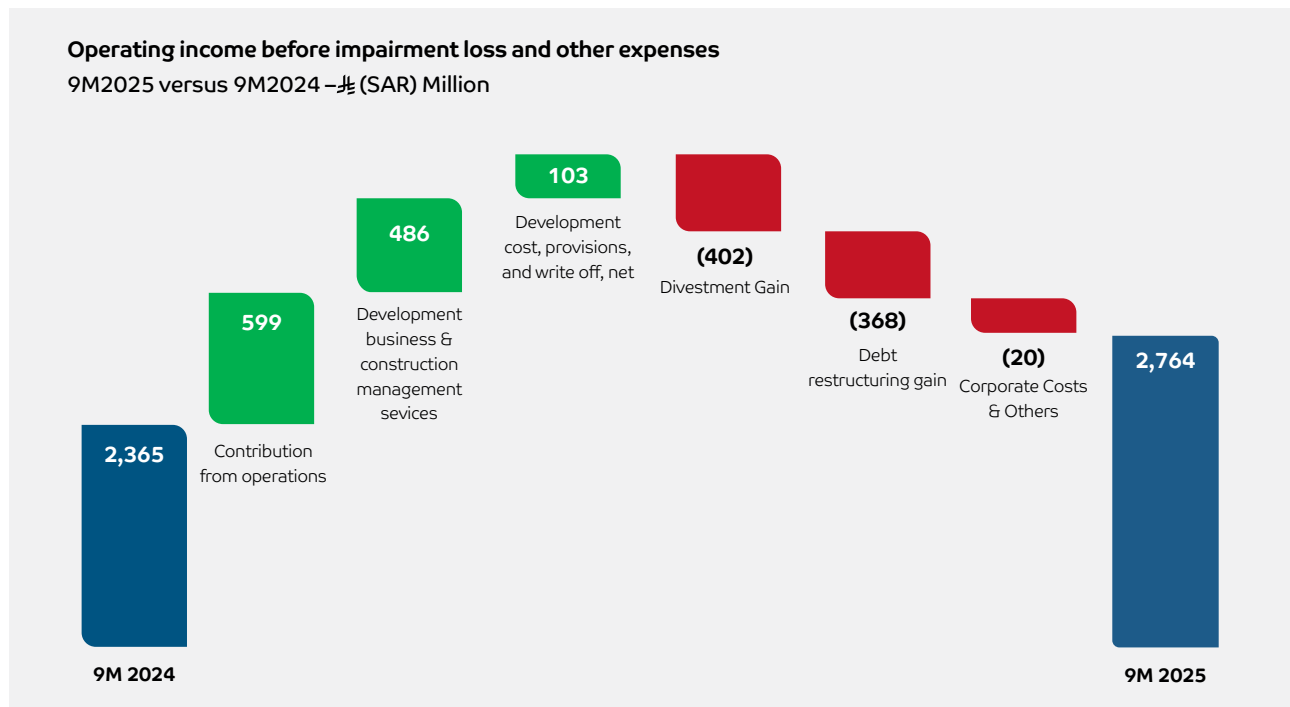
Operating income before impairment loss and other expenses represents ACWA Power's consolidated operating income before impairment loss and other expenses for the continuing operations and includes ACWA Power's share in net income of its equity accounted investees.

ﷲ (SAR) in Millions	Third Quarter (3Q)			YTD September		
	2025	2024	% change	2025	2024	% change
Operating income before impairment loss and other expenses	557	976	-42.9%	2,764	2,365	16.9%

Source: Reviewed financial statements

For the nine months period ended 30 September 2025 (“9M2025”)

Operating income before impairment loss and other expenses for 9M2025 was **ﷲ2,764 million** and 16.9%, or **ﷲ399 million**, higher than **ﷲ2,365 million** of 9M2024.



Source: Company information.

The increase is primarily due to 1) higher contribution from operational projects driven by higher availability of some projects net off those projects that had operational issues and higher maintenance costs, and the settlement of liquidated damages and insurance claim from an EPC contractor in one project in relation to a legacy issue; 2) higher development business and construction management services income in line with new projects achieving certain project milestones; and 3) higher development cost, provision/ write offs in the 3Q2024 period mainly due to Termination of Project in Africa.

This increase was mainly partially offset by 1) Gain on debt restructuring of ACWA GUC, a CCGT plant in Turkey, recognized in 3Q2024; and 2) divestment gain recognized in 2Q2024 on loss of control in Bash & Dzhanekeldy Wind projects in Uzbekistan following minority stakes sell down.

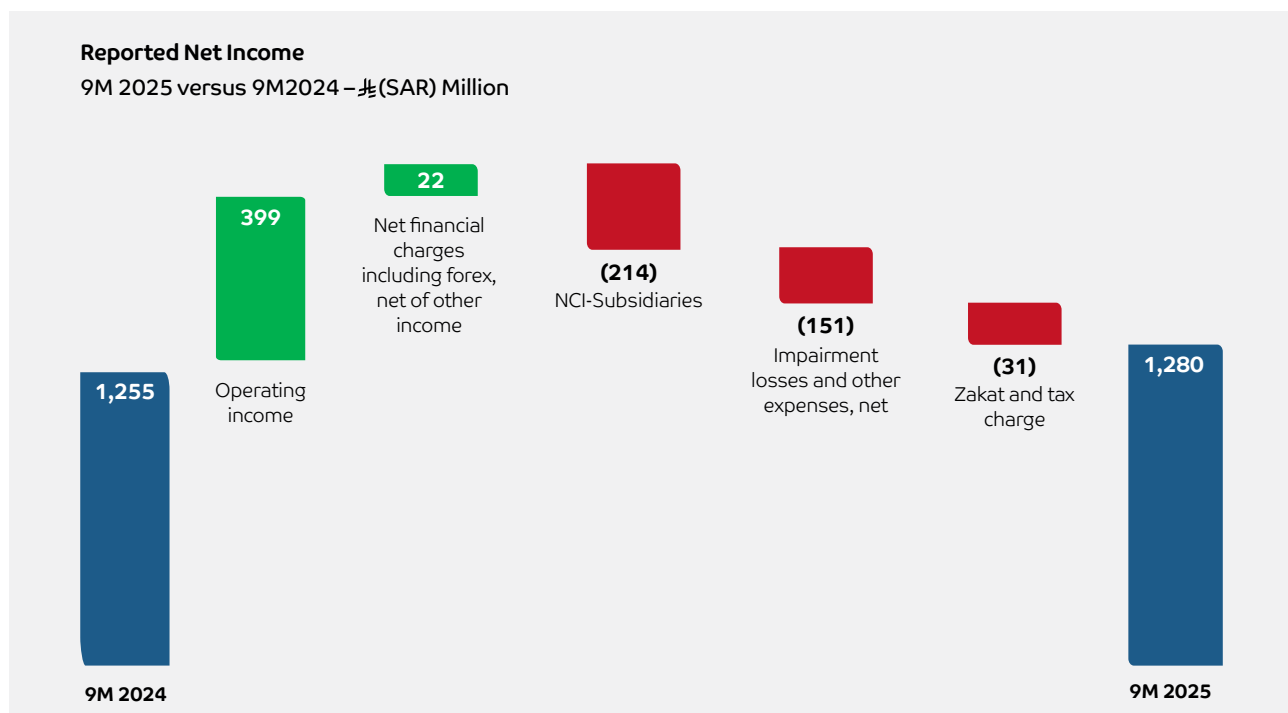
3.2 Consolidated net profit attributable to equity holders of parent

Consolidated net profit attributable to equity holders of parent ("Net Profit") represents the consolidated net profit for the period attributable to equity holders of the parent.

ﷲ (SAR) in Millions	Third Quarter (3Q)			YTD June		
	2025	2024	% change	2025	2024	% change
Profit attributable to equity holders of the parent ("Reported Net Profit")	371	328	13.1%	1,280	1,255	2.0%

Source: Reviewed financial statements

Net Profit for 9M2025 was ﷲ 1,280 million and 2.0%, or ﷲ 25 million, higher than ﷲ 1,255 million of 9M2024.



Source: Company information.

The higher variance was mainly due to (i) higher operating income before impairment loss and other expenses of ﷲ 399 million (Refer to Section 3.1 Operating income before impairment loss and other expenses) and (ii) higher net financial charges & foreign exchange, net of other income, resulting in a net impact of ﷲ 22 million gain mainly due to the discontinuation of a hedge relationship in certain projects partially offset by higher financial charges on additional borrowings and financing costs being charged to the income statements on account of projects beginning operations.

The above positive impact was partially offset by (i) higher share of non-controlling interest of ﷲ 214 million . (ii) an additional impairment charge related to Noor 3 CSP IPP in Morocco of ﷲ 151 million on account of the current period impact of the LD and insurance settlement income at Noor 3 (NCI share is 25%) and lower profit attributable to equity holders of the parent following 30% divestment of RAWEC in June 2024; (iii) and higher Zakat and tax charges of ﷲ 31 million.

3.2.1 Adjusted net profit attributable to equity holders of parent

During the current quarter, there was one transaction that the Company deemed non-routine in nature (*Refer to section 2.3 Material transactions that resulted in adjustment to the Reported Net Profit for the Current Quarter*).

Below table summarizes this and the other transactions during 2025 and their aggregate impact on the consolidated net profit attributable to equity holders of parent compared to the same periods in 2024.

﷼ (SAR) in Millions	Third Quarter (3Q)			YTD September 2025		
	2025	2024	% Change	2025	2024	% Change
Profit attributable to equity holders of the parent ("Reported Net Profit")	371	328	13.1%	1,280	1,255	2.0%
Adjustments:						
Impairment Loss (A)	-	-	-	172	109	-
Termination of hedging instruments (B)	(189)	-	-	(189)	(313)	-
ACWA Guc debt restructuring Gain (C)	-	(367)	-	-	(367)	-
Termination of Project in Africa (D)		429		92	429	
Net adjustments	(189)	62	-	75	(142)	-
Adjusted profit attributable to equity holders of the parent ("Adjusted net profit")	183	390	-53.2%	1,355	1,113	21.8%

Source: Company information

(A) Impairment loss

- a. For 2025 refer Section 2.3.1 of 2Q 2025 Investor report
- b. For 2024 refer Section 2.2.5 of 1Q2024 Investor Report

(B) Termination of hedging instruments

- a. For 2025 refer above Section 2.3.1 Income in Relation to Termination of Hedging Instruments in Rabigh 3 IWP
- b. For 2024 refer Section 2.2.6 of 1Q 2024 Investor Report

(C) For more details on ACWA GUC Debt Restructuring refer Section 2.2.3 of 3Q2025 Investor Report.

(D) Termination of project in Africa

- a. For 2025 refer Section 2.2.1 of 1Q2025 Investor Report
- b. For 2024 refer Section 2.2.4 of 3Q2024 Investor Report

4- Safety and Operations

4.1 Safety

Safety as a core value remains the foremost priority across our organization, and we are focused on embedding a culture of accountability and prevention, ensuring safe, responsible, and reliable execution across all projects.

ACWA Power recorded approximately 51 million workhours in 3Q2025, bringing the year-to-date total to 130 million hours across our global portfolio. The Lost-Time Injury Rate (LTIR) remained stable at 0.006 (rounded up to 0.01).

Despite our relentless commitment to a safe and secure work environment throughout the Group including the construction sites, we regret to report a contractor fatality during the quarter, bringing the total to three contractor fatalities this year. With deep sorrow, we remember our colleagues who tragically lost their lives. All cases have been formally investigated, with corrective and preventive actions implemented through established governance processes.

4.2 Operational Performance

During the nine-month period in 2025, we added 7 GW of power and 600,000 m³/day of desalinated water as incremental operational capacity, thus bringing the total operational capacity in our portfolio to 40 GW of power and 5.3 million m³/day of water.

Consolidated power availability for 9M2025 was at 91.7% (9M2024: 93.9%). Lower performance was due to the planned or forced outages across our conventional power assets. The renewable segment continued to demonstrate strong operational performance, achieving 97.0% availability during the period (9M2024: 95.7%).

Our water portfolio continued to perform commendably, with consolidated water availability for 9M2025 at 98.3% (9M2024: 97.4%).

Appendix

OUR ASSETS

As at and for the three and nine months ended 30 September 2025

	No. of Assets	Total Investment Cost (\$ million)	Total Investment Cost (¥ million)	Contracted Power (MW)	Contracted Water (000' m ³ /day)	Contracted Green Hydrogen (Ktons/annum)	BESS MWh (Gross)	Operational capacity (MW)	Operational Capacity (000' m ³ /day)	Under construction capacity (MW)	Under construction capacity (000' m ³ /day)
TOTAL OPERATIONAL ASSETS	59	54,071	202,767	34,806	5,314	3	13	34,754	5,314	-	-
TOTAL ASSETS UNDER CONSTRUCTION & PARTIALLY OPERATIONAL	34	45,630	171,113	45,823	1,451	220	5,496	5,285	-	16,993	1,451
TOTAL ASSETS IN THE ADVANCED DEVELOPMENT	17	14,918	55,941	12,463	2,524	-	-	-	-	-	-
GRAND TOTAL PORTFOLIO	110	114,619	429,821	93,092	9,288	223	5,509	40,039	5,314	16,993	1,451

FULLY OPERATIONAL ASSETS

Project Name	Country	No. of Assets	Total Investment Cost (£ million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ /day)	Green Hydrogen ⁴ (Ktons/annum)	BESS MWh (Gross)	Contract	Technology	PCOD (Actual / Expected)/Status	Control (EAI/SUB) ²	Accounting	Offtaker
Shuaibah Expansion IWP	Saudi Arabia	1	874	30.00%	-	150	-	-	WPA-BOO-20 YR	SWRO	Q4 2009	EAI	Operating lease	Saudi Water Partnership Co. (SWPC)
Petro-Rabigh IWSP	Saudi Arabia	1	4,466	69.00%	360	134	-	-	WECA-BOO-25 YR	SWRO	Q2 2008	SUB	Operating lease	Petro-Rabigh Petrochemical Complex (PRC)
Petro-Rabigh (Phase 2) IWSP	Saudi Arabia	0	3,689	69.00%	160	54	-	-	WECA-BOO-25 YR	SWRO	Q1 2018	SUB	Operating lease	Petro-Rabigh Petrochemical Complex (PRC)
Marafiq IWPP	Saudi Arabia	1	11,561	20.00%	2,744	800	-	-	PWPA-BOOT-20 YR	MED	Q4 2010	EAI	Finance lease	Tawreed (a subsidiary of Marafiq)
Rabigh IPP	Saudi Arabia	1	9,398	40.00%	1,204	-	-	-	PPA-BOO-20 YR	Oil	Q2 2013	EAI	Operating lease	Saudi Electricity Company (SEC)
Barka 1 IWPP	Oman	1	1,556	41.91%	427	91	-	-	PWPA-BOO-9 YR	MSF	Operational when acquired, Acquisition Aug 2010	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
CEGCO Assets	Jordan	1	1,759	40.93%	366	-	-	-	PPA-BOO-15 YR	Natural Gas	Operational when acquired, Acquisition July 2011	SUB	Operating lease	National Electric Power Company (NEPCO)
Hajr IPP	Saudi Arabia	1	10,219	22.49%	3,927	-	-	-	PPA-BOO-20 YR	Natural Gas	Q1 2015	EAI	Operating lease	Saudi Electricity Company (SEC)
Barka 1 Expansion IWP	Oman	1	199	41.91%	-	45	-	-	WPA-BOO-8.2 YR	SWRO	Q2 2014	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Noor I CSP IPP	Morocco	1	3,153	73.13%	160	-	-	-	PPA-BOOT-25 YR	CSP - Parabolic	Q1 2016	SUB	Finance lease	Moroccan Agency for Solar Energy
Bokpoort CSP IPP	South Africa	1	1,939	20.40%	50	-	-	-	PPA-BOO-20 YR	CSP - Parabolic	Q1 2016	EAI	Operating lease	Eskom Holdings
Rabigh 2 IPP	Saudi Arabia	1	5,854	50.00%	2,060	-	-	-	PPA-BOO-20 YR	Natural Gas	Q1 2018	EAI	Operating lease	Saudi Electricity Company (SEC)
Kirikkale CCGT IPP	Turkey	1	3,488	69.60%	950	-	-	-	Merchant market	Natural Gas	Q3 2017	EAI	Operating lease	NA (Merchant market)

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (€ million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ / day)	Green Hydrogen ⁴ (Ktons/ annum)	BESS MWh (Gross)	Contract	Technology	PCOD (Actual / Expected)/Status	Control (EAI/ SUB) ²	Accounting	Offtaker
Khalladi Wind IPP	Morocco	1	655	26.01%	120	-	-	-	PPA-BOO-20 YR	Wind	Q2 2018	EAI	Operating lease	Industrial companies (captive PPAs)
Barka 1 Phase II Expansion IWP	Oman	1	298	41.91%	-	57	-	-	WPA-BOO-4.25 YR	SWRO	Q1 2016	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Noor II CSP IPP	Morocco	1	4,125	75.00%	200	-	-	-	PPA-BOOT-25 YR	CSP - Parabolic	Q2 2018	SUB	Finance lease	Moroccan Agency for Solar Energy
Noor III CSP IPP	Morocco	1	3,233	75.00%	150	-	-	-	PPA-BOOT-25 YR	CSP - Tower	Q4 2018	SUB	Finance lease	Moroccan Agency for Solar Energy
Shuaa Energy PV IPP	UAE	1	1,222	24.99%	200	-	-	-	PPA-BOO-25 YR	PV	Q1 2017	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Salalah 2 IPP - Existing	Oman	1	629	27.00%	273	-	-	-	PPA-BOO-15 YR	Natural Gas	Operational when acquired, Acquisition Q2 2015	EAI	Finance lease	Oman Power and Water Procurement Co. (OPWP)
Salalah 2 IPP - Greenfield	Oman	1	1,687	27.00%	445	-	-	-	PPA-BOO-15 YR	Natural Gas	Q1 2018	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Hassyan IPP	UAE	1	12,140	26.95%	2,400	-	-	-	PPA-BOO-25 YR	Natural Gas	Q3 2023	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Ibri IPP	Oman	1	3,683	44.90%	1,509	-	-	-	PPA-BOO-15 YR	Natural Gas	Q2 2019	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Sohar 3 IPP	Oman	1	3,686	44.90%	1,710	-	-	-	PPA-BOO-15 YR	Natural Gas	Q2 2019	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Zarqa IPP	Jordan	1	1,834	60.00%	485	-	-	-	PPA-BOO-25 YR	Natural Gas	Q3 2018	SUB	Operating lease	National Electric Power Company (NEPCO)

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (£ million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ / day)	Green Hydrogen ⁴ (Ktons/ annum)	BESS MWh (Gross)	Contract	Technology	PCOD (Actual / Expected)/Status	Control (EAI/ SUB) ²	Accounting	Offtaker
NOOR PV1 IPP	Morocco	3	788	75.00%	135	-	-	-	PPA-BOT-20 YR	PV	Q4 2018	EAI	Finance lease	Moroccan Agency for Solar Energy
Mafraq PV IPP	Jordan	1	265	51.00%	50	-	-	-	PPA-BOO-20 YR	PV	Q4 2018	SUB	Operating lease	National Electric Power Company (NEPCO)
Shuaibah 2 IWP	Saudi Arabia	1	1,155	100.00%	-	250	-	-	WPA-BOO-25 YR	SWRO	Q2 2019	EAI	Operating lease	Saudi Water Partnership Co. (SWPC)
Risha PV IPP	Jordan	1	254	51.00%	50	-	-	-	PPA-BOO-20 YR	PV	Q4 2019	EAI	Operating lease	National Electric Power Company (NEPCO)
BenBan 1	Egypt	1	281	32.81%	50	-	-	-	PPA-BOO-25 YR	PV	Q3 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
Ben Ban 2	Egypt	1	300	32.81%	50	-	-	-	PPA-BOO-25 YR	PV	Q3 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
Ben Ban 3	Egypt	1	113	18.05%	20	-	-	-	PPA-BOO-25 YR	PV	Q3 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
Salalah IWP	Oman	1	600	50.10%	-	114	-	-	WPA-BOO-20 YR	SWRO	Q1 2011	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Sakaka PV IPP	Saudi Arabia	1	1,133	70.00%	300	-	-	-	PPA-BOO-25 YR	PV	Q2 2020	SUB	Finance lease	Saudi Power Procurement Company (SPPC)
Rabigh 3 IWP	Saudi Arabia	1	2,576	70.00%	-	600	-	-	PWPA-BOO-25 YR	SWRO	Q4 2021	SUB	Finance lease	Saudi Water Partnership Co. (SWPC)
Al Dur Phase II IWPP	Bahrain	1	4,125	60.00%	1,500	227	-	-	PWPA-BOO-20 YR	SWRO	Q2 2022	EAI	Operating lease	Electricity and Water Authority (Bahrain)

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (€ million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ / day)	Green Hydrogen ⁴ (Ktons/ annum)	BESS MWh (Gross)	Contract	Technology	PCOD (Actual / Expected)/Status	Control (EAI/ SUB) ²	Accounting	Offtaker
Taweelah IWP	UAE	1	3,278	40.00%	-	909	-	-	WPA-BOO-30 YR	SWRO	Q1 2024	EAI	Finance lease	Emirates Water and Electricity Company (EWEC)
UAQ IWP	UAE	1	2,988	40.00%	-	682	-	-	PPA-BOOT-35 YR	SWRO	Q3 2022	EAI	Finance lease	Etihad Water and Electricity (EWE)
Ibri 2 PV IPP	Oman	1	1,481	50.00%	500	-	-	-	PPA-BOO-15	PV	Q3 2021	EAI	Operating lease	Oman Power and Electricity Procurement Co. (OPWP)
Jazlah IWP	Saudi Arabia	1	2,468	40.20%	-	600	-	-	WPA-BOO-25 YR	SWRO	Q1 2023	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
DEWA V PV	UAE	1	2,108	24.90%	900	-	-	-	PPA-BOO-25 YR	PV	Q4 2023	EAI	Operating lease	Dubai Electricity and Water Authority (DEWA)
Kom Ombo	Egypt	1	611	100.00%	200	-	-	-	PPA-BOO-25 YR	PV	Q2 2024	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
Sudair PV IPP	Saudi Arabia	1	3,465	35.00%	1,500	-	-	-	PPA-BOO-25 YR	PV	Q4 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Jazan IGCC	Saudi Arabia	1	45,000	25.00%	3,800	-	-	-	PSA-OOT-25 YR	Oil	Q3 2021	EAI	Financing	ARAMCO
Noor Energy 1	UAE	1	17,145	24.99%	950	-	-	-	PPA-BOO-35 YR	CSP	Q1 2024	EAI	Operating lease	Dubai Electricity and Water Authority (DEWA)
Sungrow 3 Solar	China	3	356	85.00%	133	-	-	13	PPA-BOO-30 YR	PV	Q4 2024	EAI	Operating lease	Southern Grid
Sirdarya CCGT IPP	Uzbekistan	1	3,814	51.00%	1,500	-	-	-	PPA-BOOT-25 YR	Natural Gas	Q4 2024	EAI	Finance lease	National Electric Grid of Uzbekistan (NEGU)

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (M\$ million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ / day)	Green Hydrogen ⁴ (Ktons/ annum)	BESS MWh (Gross)	Contract	Technology	PCOD (Actual / Expected)/Status	Control (EAI/ SUB) ²	Accounting	Offtaker
Ar Rass PV IPP	Saudi Arabia	1	1,688	40.10%	700	-	-	-	PPA-BOO-25 YR	PV	Q3 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Bash Wind IPP	Uzbekistan	1	2,588	65.00%	500	-	-	-	PPA-BOOT-25 YR	Wind	Q1 2025	EAI	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Dzhan-keldy Wind IPP	Uzbekistan	1	2,468	65.00%	500	-	-	-	PPA-BOOT-25 YR	Wind	Q1 2025	EAI	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Shuairbah 3 IWP	Saudi Arabia	1	3,113	47.48%	-	600	-	-	WPA-BOO-25 YR	SWRO	Q2 2025	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Laylaa PV IPP	Saudi Arabia	1	400	40.10%	91	-	-	-	PPA-BOO-30 YR	PV	Q1 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Redstone CSP IPP	South Africa	1	2,715	36.00%	100	-	-	-	PPA-BOO-20 YR	CSP - Tower	Q4 2024	EAI	Operating lease	Eskom Holdings
Mingyang 1&2 Wind	China	1	413	80.00%	100	-	-	-	PPA-BOO-20 YR	Wind	Q2 2025	EAI	Operating lease	State Grid
Saad 2 PV IPP	Saudi Arabia	1	3,000	50.10%	1,125	-	-	-	PPA-BOO-35 YR	PV	Q3 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Uzbekistan GH2	Uzbekistan	1	375	80.00%	52	-	3	-	"HPA-BOO-15 years PPA- BOO-25 years"	Wind	Q3 2025	SUB	Operating lease	UZKIMOIM-PEKS LLC
Ming-shang Wind	China	1	364	100.00%	100	-	-	-	PPA-BOO-20 YR	Wind	Q3 2025	SUB	Operating lease	State Grid Co.
Total		59	202,767		34,806	5,314	3	13						

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS

Project Name	Country	No. of Assets	Total Investment Cost (£million)	ACWA Power Effective Share¹	Power⁴ (MW)	Water⁴ (000' m³/day)	Green Hydrogen⁴ (Ktons/ annum)	BESS MWh (Gross)	Operational capacity ³		Under construction capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB)²	Accounting	Offtaker
									(MW)	(000' m³/ day)	(MW)	(000' m³/ day)						
The Red Sea Project	Saudi Arabia	1	5,966	50.00%	340	33	-	1,228	-	-	340	33	25 YR	PV, BESS, ICE, RO, district cooling	Q4 2025	EAI	Finance lease	The Red Sea Development Company (TRSDC)
Neom Green Hydrogen	Saudi Arabia	1	31,875	33.33%	3,883	-	220	600	-	-	3,883	-	APA-BOO-30 YR	PV+Wind	Q4 2026	EAI	Operating lease	Air Products
Karatau Wind IPP	Uzbekistan	1	439	100.00%	100	-	-	-	-	-	100	-	PPA-BOOT-25 YR	Wind	Q1 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Shuaibah 1&2 PV IPP	Saudi Arabia	2	8,250	35.01%	2,660	-	-	-	2,660	-	-	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Rabigh 4 IWP	Saudi Arabia	1	2,516	45.00%	-	600	-	-	-	-	-	600	WPA-BOO-25 YR	SWRO	Q1 2026	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Azerbaijan Wind IPP	Azerbaijan	1	1,073	100.00%	240	-	-	-	-	-	240	-	PPA-BOO-20 YR	Wind	Q4 2025	SUB	Operating lease	Azerenerji OJSC
Ar Rass 2 PV IPP	Saudi Arabia	1	5,299	50.10%	2,000	-	-	-	1,000	-	2,000	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Hassyan IWP	UAE	1	3,428	20.40%	-	818	-	-	-	-	-	818	WPA-BOO-30 YR	SWRO	Q1 2027	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Taibah 1 IPP	Saudi Arabia	1	6,675	40.00%	1,934	-	-	-	-	-	1,934	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Qassim 1 IPP	Saudi Arabia	1	6,619	40.00%	1,896	-	-	-	-	-	1,896	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Riverside Solar	Uzbekistan	1	2,381	100.00%	200	-	-	770	200	-	-	-	PPA-BOOT-25 YR	PV	Q1 2026	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Haden Solar PV	Saudi Arabia	1	4,375	35.10%	2,000	-	-	-	-	-	2,000	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (£ million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ /day)	Green Hydrogen ⁴ (Ktons/ annum)	BESS MWh (Gross)	Operational capacity ³		Under construction capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB) ²	Accounting	Offtaker
									(MW)	(000' m ³ / day)	(MW)	(000' m ³ / day)						
Al-Muwaihi Solar	Saudi Arabia	1	4,427	35.10%	2,000	-	-	-	-	-	2,000	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al-Khushaybi PV	Saudi Arabia	1	3,457	35.10%	1,500	-	-	-	-	-	1,500	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al Kahfah PV	Saudi Arabia	1	3,900	50.10%	1,425	-	-	-	1,425	-	-	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Suez Wind	Egypt	1	4,125	100.00%	1,100	-	-	-	-	-	1,100	-	PPA-BOO-25 YR	Wind	Q4 2026	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
Kungrad 1 Wind IPP	Uzbekistan	1	3,998	100.00%	500	-	-	326	-	-	500	-	PPA-BOOT-25 YR	Wind+BESS	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Kungrad 2 Wind IPP	Uzbekistan	1	2,501	100.00%	500	-	-	326	-	-	500	-	PPA-BOOT-25 YR	Wind+BESS	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Kungrad 3 Wind IPP	Uzbekistan	1	2,501	100.00%	500	-	-	326	-	-	500	-	PPA-BOOT-25 YR	Wind+BESS	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Saguling Floating PV IPP	Indonesia	1	225	49.00%	60	-	-	-	-	-	60	-	PPA-BOO-25 YR	PV	Q4 2026	EAI	Operating lease	PLN
Sazagan Solar 1	Uzbekistan	1	2,644	100.0%	500	-	-	883	-	-	500	-	PPA-BOOT-25 YR	PV+BESS	Q2 2027	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Sazagan Solar 2	Uzbekistan	1	3,229	100.0%	500	-	-	883	-	-	500	-	PPA-BOOT-25 YR	PV+BESS	Q4 2026	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Nukus II wind+BESS	Uzbekistan	1	986	100.0%	200	-	-	155	-	-	200	-	PPA-BOO-25 YR	Wind+BESS	Q2 2026	SUB	Operating lease	JSC Negu
Rumah 1	Saudi Arabia	1	7,875	35.0%	1,890	-	-	-	-	-	1,890	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (₪ million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ /day)	Green Hydrogen ⁴ (Ktons/ annum)	BESS MWh (Gross)	Operational capacity ³		Under construction capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB) ²	Accounting	Offtaker
									(MW)	(000' m ³ / day)	(MW)	(000' m ³ / day)						
Nairyah1	Saudi Arabia	1	7,875	35.0%	1,890	-	-	-	-	-	1,890	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Hajr Expansion	Saudi Arabia	1	13,350	40.0%	3,005	-	-	-	-	-	3,005	-	PPA-BOO-25 YR	CCGT	Q2 2028	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Bisha PV	Saudi Arabia	1	5,625	35.10%	3,000	-	-	-	-	-	3,000	-	PPA-BOO-25 YR	PV	Q1 2028	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al Humajj PV	Saudi Arabia	1	5,625	35.10%	3,000	-	-	-	-	-	3,000	-	PPA-BOO-25 YR	PV	Q1 2028	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al Khulais PV	Saudi Arabia	1	3,750	35.10%	2,000	-	-	-	-	-	2,000	-	PPA-BOO-25 YR	PV	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Afif 1 PV	Saudi Arabia	1	3,750	35.10%	2,000	-	-	-	-	-	2,000	-	PPA-BOO-25 YR	PV	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Afif 2 PV	Saudi Arabia	1	3,750	35.10%	2,000	-	-	-	-	-	2,000	-	PPA-BOO-25 YR	PV	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Shaqra Wind	Saudi Arabia	1	3,000	35.10%	1,000	-	-	-	-	-	1,000	-	PPA-BOO-25 YR	Wind	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Starah Wind	Saudi Arabia	1	5,625	35.10%	2,000	-	-	-	-	-	2,000	-	PPA-BOO-25 YR	Wind	Q1 2028	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Total		34	171,113		45,823	1,451	220	5,496	5,285	0	16,993	1,451						

ADVANCED DEVELOPMENT ASSETS⁵

Project Name	Country	No. of Assets	Total Investment Cost (¥ million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ / day)	Green Hydrogen ⁴ (Ktons/ annum)	BESS MWh (Gross)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB) ²	Accounting	Offtaker
Singkarak Floating PV IPP	Indonesia	1	188	100.00%	50	-	-	-	PPA-BOO-25 YR	PV	Q4 2026	SUB	Operating lease	PT Perusahaan Listrik Negara (PLN)
Gijduvan Wind IPP	Uzbekistan	1	1,349	100.00%	300	-	-	-	PPA-BOO(T)-XX YR	Wind	Q1 2027	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Kungrad 4 Wind IPP	Uzbekistan	1	2,188	100.00%	500	-	-	-	PPA-BOO(T)-XX YR	Wind	Q2 2027	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 1 Wind	Uzbekistan	1	4,055	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 2 Wind	Uzbekistan	1	4,055	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 3 Wind	Uzbekistan	1	3,963	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 4 Wind	Uzbekistan	1	3,963	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 5 Wind	Uzbekistan	1	3,896	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Hamriyah IWP	UAE	1	2,569	45.00%	-	410	-	-	WPA-BOO-30 YR	SWRO	Q2 2028	EAI	Operating lease	Sharjah Electricity, Water and Gas Authority (SEWA)
Ras Muhaisen IWP	Saudi Arabia	1	2,569	45.00%	-	300	-	-	WPA-BOO-25 YR	SWRO	Q4 2029	EAI	Finance Lease	Saudi Power Procurement Company (SPPC)
Hurghada Wind	Egypt	1	8,625	100.00%	2,000	-	-	-	PPA-BOO-25 YR	Wind	Q2 2029	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
Az Zour North	Kuwait	1	14,024	17.50%	1,520	486	-	-	PWPA(ECW-PA)-BOO(T)-40 YR	Natural Gas	2016	EAI	Finance Lease	The State of Kuwait represented by the Ministry of Electricity and Water (MEW)

ADVANCED DEVELOPMENT ASSETS⁵ CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (M\$ million)	ACWA Power Effective Share ¹	Power ⁴ (MW)	Water ⁴ (000' m ³ / day)	Green Hydrogen ⁴ (Ktons/ annum)	BESS MWh (Gross)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB) ²	Accounting	Offtaker
Al Ezzel	Bahrain	1	-	45.00%	940	-	-	-	PPA-BOO-30.5 YR	Natural Gas	2007	EAI	Finance Lease	The Electricity and Water Authority (EWA) / The Ministry of Electricity and Water of the Government of the Kingdom of Bahrain
Al Dur	Bahrain	1	-	45.00%	1,224	218	-	-	PWPA-BOO-25 YR	Natural Gas	2012	EAI	Finance Lease	The Electricity and Water Authority (EWA) / The Ministry of Electricity and Water of the Government of the Kingdom of Bahrain
Al Hidd	Bahrain	1	-	30.00%	929	409	-	-	PWPA-BOO-20.5 YR	Natural Gas	2008	EAI	Operating lease	The Electricity and Water Authority (EWA) / The Ministry of Electricity and Water of the Government of the Kingdom of Bahrain
Grand Cote Desalination Project	Senegal	1	3,000	67.00%	-	400	-	-	WPA-BOO-30 YR	SWRO	Q3 2031	SUB	Finance Lease	Sones
Azerbaijan Caspian Sea IWP	Azerbaijan	1	1,500	100.00%	-	300	-	-	WPA-BOO-25 YR	SWRO	Q4 2028	SUB	Finance Lease	ADSEA water resource agency Azerbaijan
Total		17	55,941		12,463	2,524	-	-						

Source: Company information.

¹ ACWA Power's effective share as at 30 September 2025.² Equity accounted investee (EAI) or Subsidiary (SUB)³ Operational capacity includes fully operational projects and under construction project's capacity that has achieved partial commercial operations⁴ Contracted capacity⁵ Advanced development projects represent projects that have been signed purchase agreements or have been officially awarded to ACWA Power. These projects are subject to financial close and the information disclosed in the table maybe subject to changes.

ACWA POWER COMPANY

(Saudi Listed Joint Stock Company)

Interim Condensed Consolidated Financial Statements and Independent Auditor's Review Report

For the Three and Nine Month Periods Ended 30 September 2025



KPMG Professional Services Company

Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of interim condensed consolidated financial statements

To the Shareholders of ACWA Power Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 30 September 2025 interim condensed consolidated financial statements of **ACWA Power Company** ("A Saudi Joint Stock Company") and its subsidiaries ("the Group") which comprises:

- the interim condensed consolidated statement of financial position as at 30 September 2025;
- the interim condensed consolidated statement of profit or loss for the three-month and nine-month periods ended 30 September 2025;
- the interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the interim condensed consolidated statement of cash flows for the nine-month period ended 30 September 2025;
- the interim condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2025; and
- the notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مغلقة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة الخليزية خاصة محدودة بالضممان.



Independent auditor's report on review of interim condensed consolidated financial statements

To the Shareholders of ACWA Power Company (A Saudi Joint Stock Company) (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 interim condensed consolidated financial statements of ACWA Power Company ("A Saudi Joint Stock Company") and its subsidiaries ("the Group") are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

Dr. Abdullah Hamad Al Fozan
License Number 348

Riyadh on 11 Jumada Al Awwal 1447H
Corresponding to: 2 November 2025



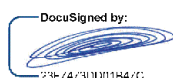
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ACWA POWER Company
(Saudi Listed Joint Stock Company)

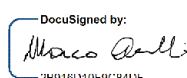
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in SAR thousands unless otherwise stated)

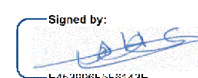
	<i>Note</i>	As of 30 Sep 2025	As of 31 Dec 2024
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	3	14,799,606	12,060,529
Intangible assets		2,128,520	2,012,361
Equity accounted investees	4	20,336,784	18,939,892
Net investment in finance lease		10,877,783	10,796,838
Deferred tax asset		348,185	238,994
Fair value of derivatives		483,938	1,049,018
Other assets		536,606	697,246
Total non-current assets		49,511,422	45,794,878
Current assets			
Inventories		679,245	581,526
Net investment in finance lease		395,604	328,163
Fair value of derivatives		107,960	305,693
Due from related parties	8	2,850,001	1,952,226
Accounts receivable, prepayments and other receivables		5,182,910	3,836,425
Short term investments	6	2,601,326	280,800
Cash and cash equivalents	5	7,289,956	3,802,995
Total current assets		19,107,002	11,087,828
Total assets		68,618,424	56,882,706

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The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

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ACWA POWER Company
(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)

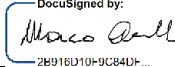
(All amounts in S thousands unless otherwise stated)

	<i>Note</i>	As of 30 Sep 2025	As of 31 Dec 2024
<u>EQUITY AND LIABILITIES</u>			
Equity			
Shareholders' equity			
Share capital	20.1	7,664,905	7,325,619
Share premium	20.1	11,874,972	5,159,039
Treasury shares	20.2	(211,927)	(106,620)
Statutory reserve		1,214,643	1,214,643
Retained earnings		6,167,058	4,872,289
Equity attributable to owners of the Company before other reserves		26,709,651	18,464,970
Other reserves	9	1,488,860	3,394,115
Equity attributable to owners of the Company		28,198,511	21,859,085
Non-controlling interest		2,660,305	2,447,127
Total equity		30,858,816	24,306,212
Liabilities			
Non-current liabilities			
Long-term financing and funding facilities	7	26,073,202	24,206,926
Due to related parties	8	918,207	889,902
Deferred tax liability		213,213	167,282
Obligation for equity accounted investees	4	634,828	238,013
Fair value of derivatives		45,805	109,709
Deferred revenue		164,969	170,066
Employee end of service benefits' liabilities		286,334	252,741
Other liabilities		464,172	632,430
Total non-current liabilities		28,800,730	26,667,069
Current liabilities			
Accounts payable, accruals and other financial liabilities		4,917,040	3,501,255
Short-term financing facilities		285,960	317,054
Current portion of long-term financing and funding facilities	7	3,413,889	1,751,045
Due to related parties	8	79,070	79,750
Fair value of derivatives		13,524	72,044
Zakat and taxation		249,395	188,277
Total current liabilities		8,958,878	5,909,425
Total liabilities		37,759,608	32,576,494
Total equity and liabilities		68,618,424	56,882,706

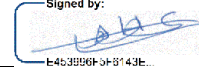
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The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

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ACWA POWER Company
 (Saudi Listed Joint Stock Company)

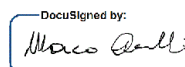
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(All amounts in ﷲ thousands unless otherwise stated)

	Note	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2025	2024	2025	2024
Revenue	11	1,659,519	1,747,440	5,374,218	4,561,765
Operating costs		(706,379)	(747,652)	(2,606,102)	(2,104,517)
Gross profit		953,140	999,788	2,768,116	2,457,248
Development cost, provisions and write offs, net of reversals		(30,150)	(120,947)	(84,987)	(188,027)
General and administration expenses		(532,549)	(534,297)	(1,253,518)	(1,316,277)
Share in net results of equity accounted investees, net of zakat and tax	4	92,738	460,418	325,891	634,051
Gain from divestment		-	-	-	401,701
Other operating income	12	74,102	171,319	1,008,769	376,438
Operating income before impairment loss and other expenses		557,281	976,281	2,764,271	2,365,134
Impairment expenses, net	12.1	-	-	(297,089)	(145,799)
Other operating expenses, net		(9,161)	(12,741)	(44,811)	(44,774)
Operating income after impairment loss and other expenses		548,120	963,540	2,422,371	2,174,561
Other income / (expense), net	13	271,826	(266,227)	290,105	103,972
Finance income		133,177	70,907	242,457	236,192
Exchange gain / (loss), net		41,295	(9,947)	58,411	(3,922)
Financial charges	14	(428,308)	(353,835)	(1,333,152)	(1,100,628)
Profit before zakat and income tax		566,110	404,438	1,680,192	1,410,175
Zakat and tax charge	10.1	(71,517)	(38,742)	(137,608)	(106,461)
Profit for the period		494,593	365,696	1,542,584	1,303,714
Profit attributable to:					
Equity holders of the parent		371,167	328,099	1,280,144	1,254,890
Non-controlling interests		123,426	37,597	262,440	48,824
		494,593	365,696	1,542,584	1,303,714
Basic earnings per share to equity holders of the parent (ﷲ) - restated	15.2	0.50	0.45	1.71	1.70
Diluted earnings per share to equity holders of the parent (ﷲ) - restated	15.2	0.48	0.43	1.67	1.64

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 Chairman B.O.D.

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 CEO

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The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

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ACWA POWER Company
(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

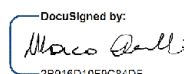
(All amounts in SAR thousands unless otherwise stated)

	Note	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2025	2024	2025	2024
Profit for the period		494,593	365,696	1,542,584	1,303,714
Other comprehensive income / (loss)					
Items that are or may be reclassified subsequently to profit or loss					
Foreign operations – foreign currency translation differences		(2,023)	772	(18,857)	13,303
Change in fair value of cash flow hedge reserve		(31,153)	(1,129,401)	(378,209)	(385,429)
Settlement of cash flow hedges transferred to profit or loss		4,851	77,720	(63,997)	156,392
Cash flow hedge reserve recycled to profit or loss upon discontinuation of hedge relationships	9, 13.1	(269,500)	327,932	(269,500)	(15,491)
Cash flow hedge reserve recycled to profit or loss on loss of control of subsidiaries		-	-	-	(508,538)
Equity accounted investees – share of OCI	4, 9	(364,896)	(1,811,761)	(1,319,965)	(857,704)
Items that will not be reclassified to profit or loss					
Re-measurement of defined benefit liability		3,369	2,894	9,298	7,604
Total other comprehensive loss		(659,352)	(2,531,844)	(2,041,230)	(1,589,863)
Total comprehensive loss		(164,759)	(2,166,148)	(498,646)	(286,149)
Total comprehensive (loss) / income attributable to:					
Equity holders of the parent		(208,158)	(2,144,360)	(653,505)	(312,894)
Non-controlling interests		43,399	(21,788)	154,859	26,745
		(164,759)	(2,166,148)	(498,646)	(286,149)

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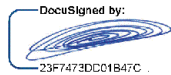
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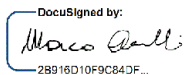
ACWA POWER Company
(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(All amounts in S thousands unless otherwise stated)

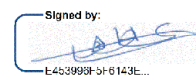
	Note	For the nine months period ended 30 Sep	
		2025	2024
Cash flows from operating activities			
Profit before zakat and tax		1,680,192	1,410,175
<i>Adjustments for:</i>			
Depreciation and amortisation		434,670	356,354
Financial charges	14	1,333,152	1,100,628
Unrealised exchange gain		(64,220)	(1,042)
Share in net results of equity accounted investees, net of zakat and tax		(325,891)	(634,051)
Charge for employees end of service benefits'		56,498	43,798
Fair value of cash flow hedges recycled to profit or loss		-	3,631
Amortisation of other long-term assets		12,296	12,341
Provisions		(5,243)	218,382
Provision for long-term incentive plan		50,312	51,113
Gain on disposal of property, plant and equipment		(4,636)	(7,595)
Impairment loss	12.1	297,089	145,799
Gain from divestments		-	(401,701)
Development cost, provisions and write offs, net of reversals		84,987	188,027
Gain on discontinuation of hedging instruments	13.1	(269,500)	(15,491)
Finance income from shareholder loans and deposits		(405,773)	(387,035)
Discounting impact of financial liability	13	-	(58,298)
		2,873,933	2,025,035
<i>Changes in operating assets and liabilities:</i>			
Accounts receivable, prepayments and other receivables		(1,701,912)	(1,084,593)
Inventories		(102,905)	(117,054)
Accounts payable, accruals and other liabilities		929,961	1,236,272
Due from related parties		(557,234)	(509,007)
Due to related parties		10,418	(2,526)
Net investment in finance lease		178,514	140,722
Deferred revenue		(5,097)	2,089
Net cash from operations		1,625,678	1,690,938
Payment of employees end of service benefits' and long-term incentives		(35,393)	(45,525)
Zakat and tax paid		(135,121)	(131,367)
Dividends received from equity accounted investees		117,202	75,530
Net cash generated from operating activities		1,572,366	1,589,576

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The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

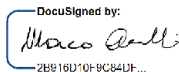
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ACWA POWER Company
(Saudi Listed Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
(All amounts in SAR thousands unless otherwise stated)

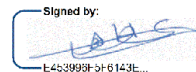
		For the nine months period ended 30 Sep	
	<i>Note</i>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities			
Addition to property, plant and equipment, and intangible assets		(2,813,965)	(2,286,937)
Repayments of funding in relation to construction activities		1,087,192	
Proceeds from disposal of property, plant and equipment		5,028	11,915
Investment in equity accounted investees		(2,111,353)	(615,232)
Finance income from deposits		242,457	236,192
Short-term deposits with original maturities of more than three months	6	(2,320,526)	(2,085,075)
Proceeds from partial disposal of subsidiary without loss of control		-	835,121
Cash deconsolidated on loss of control		(261,026)	(313,050)
Acquisition of subsidiary		(103,719)	-
<i>Net cash used in investing activities</i>		(6,275,912)	(4,217,066)
Cash flows from financing activities			
Proceeds from financing and funding facilities, net of transaction cost		3,205,571	2,388,397
Repayment of financing and funding facilities		(904,212)	(647,591)
Purchase of treasury shares	20.2	(132,597)	(118,000)
Financial charges paid		(1,239,783)	(1,105,529)
Proceeds from discontinuation of hedge instruments		162,965	343,423
Dividends paid		(96,138)	(383,285)
Capital contributions from and other adjustments to non-controlling interests		157,500	21,247
Proceeds from right issuance		7,125,000	-
Transaction cost on right issuance and buy-back of treasury shares		(72,298)	-
<i>Net cash generated from financing activities</i>		8,206,008	498,662
Net increase / (decrease) in cash and cash equivalents during the period		3,502,462	(2,128,828)
Cash and cash equivalents at the beginning of the period		3,802,995	4,740,941
Net foreign exchange difference		(15,501)	1,581
Cash and cash equivalents at the end of the period	5	7,289,956	2,613,694

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The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

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ACWA POWER Company

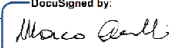
(Saudi Listed Joint Stock Company)


INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in SAR thousands unless otherwise stated)

	Share capital	Share premium	Treasury shares	Statutory reserve	Retained earnings	Proposed dividends	Other Reserves (note 9)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 1 January 2024	7,310,997	5,159,039	-	1,038,937	3,247,401	328,995	2,072,589	19,157,958	1,550,933	20,708,891
Profit for the period	-	-	-	-	1,254,890	-	-	1,254,890	48,824	1,303,714
Other comprehensive loss	-	-	-	-	-	-	(1,567,784)	(1,567,784)	(22,079)	(1,589,863)
Total comprehensive income / (loss)	-	-	-	-	1,254,890	-	(1,567,784)	(312,894)	26,745	(286,149)
Changes to non-controlling interests	-	-	-	-	-	-	-	-	21,247	21,247
Bonus shares issued	14,622	-	-	-	(14,622)	-	-	-	-	-
Purchase of treasury shares (note 20.2)	-	-	(118,000)	-	-	-	-	(118,000)	-	(118,000)
Dividends	-	-	-	-	-	(328,995)	-	(328,995)	(54,290)	(383,285)
Share-based payment transactions (note 20.2)	-	-	-	-	-	-	77,610	77,610	-	77,610
Settlement of treasury shares (note 20.2)	-	-	11,380	-	6,904	-	(18,284)	-	-	-
Divestment in subsidiary without loss of control	-	-	-	-	51,254	-	(5,945)	45,309	755,887	801,196
Balance at 30 September 2024	7,325,619	5,159,039	(106,620)	1,038,937	4,545,827	-	558,186	18,520,988	2,300,522	20,821,510
Balance at 1 January 2025	7,325,619	5,159,039	(106,620)	1,214,643	4,872,289	-	3,394,115	21,859,085	2,447,127	24,306,212
Profit for the period	-	-	-	-	1,280,144	-	-	1,280,144	262,440	1,542,584
Other comprehensive loss	-	-	-	-	-	-	(1,933,649)	(1,933,649)	(107,581)	(2,041,230)
Total comprehensive income / (loss)	-	-	-	-	1,280,144	-	(1,933,649)	(653,505)	154,859	(498,646)
Dividends	-	-	-	-	-	-	-	-	(96,138)	(96,138)
Increase in share capital / rights issuance (note 20.1)	339,286	6,785,714	-	-	-	-	-	7,125,000	-	7,125,000
Transaction with non-controlling interests	-	-	-	-	-	-	-	-	157,500	157,500
Transaction cost (note 20.1)	-	(69,781)	(2,517)	-	-	-	-	(72,298)	-	(72,298)
Purchase of treasury shares (note 20.2)	-	-	(132,597)	-	-	-	-	(132,597)	-	(132,597)
Treasury shares vested during the period	-	-	29,807	-	10,347	-	(40,154)	-	-	-
Share-based payment transactions (note 20.2)	-	-	-	-	-	-	68,548	68,548	-	68,548
Divestment in subsidiary without loss of control	-	-	-	-	4,278	-	-	4,278	(3,043)	1,235
Balance at 30 September 2025	7,664,905	11,874,972	(211,927)	1,214,643	6,167,058	-	1,488,860	28,198,511	2,660,305	30,858,816

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The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

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ACWA POWER Company

(Saudi Listed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ﷲ thousands unless otherwise stated)

1 ACTIVITIES

ACWA POWER Company (the “Company” or “ACWA POWER” or the “Group” or the “Parent”) is a Saudi listed joint stock company established pursuant to a ministerial resolution numbered 215 dated 2 Rajab 1429H (corresponding to 5 July 2008) and is registered in Riyadh, Kingdom of Saudi Arabia, under commercial registration number 1010253392 dated 10 Rajab 1429H (corresponding to 13 July 2008). The Company’s Head Office is located at Exit 8, Eastern Ring Road, Qurtubah District, P.O. Box 22616, Riyadh 11416, Kingdom of Saudi Arabia. Shortly after its establishment in 2008, ACWA POWER acquired ACWA Power Projects (APP), which had been active since 2004. The acquired entity notably secured its first major bid in 2005 to develop the Shuaibah Independent Water and Power Project (IWPP) and the Petro-Rabigh Independent Water, Steam, and Power Project (IWSPP).

The Company’s main activities are the development, investment, operation and maintenance of power generation, water desalination and green hydrogen production plants and bulk sale of electricity, desalinated water, green hydrogen and / or green ammonia to address the needs of state utilities and industries on long-term, off-taker contracts under utility services outsourcing models in the Kingdom of Saudi Arabia and internationally.

2 BASIS OF PREPARATION AND CHANGES TO GROUP ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements for the three and nine month periods ended 30 September 2025 of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”); and IAS 34 issued by IASB as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements as issued by the Saudi Organisation for Chartered and Professional Accountants (“SOCPA”), (collectively referred as “IAS 34 as endorsed in KSA”). The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as of 31 December 2024. These interim condensed consolidated financial statements for the three and nine month periods ended 30 September 2025 are not affected significantly by seasonality of results. The results shown in these interim condensed consolidated financial statements may not be indicative of the annual results of the Group’s operations.

These interim condensed consolidated financial statements are prepared under the historical cost convention and accrual basis of accounting except for the following:

- i) Derivative financial instruments including commodity derivatives, options and hedging instruments which are measured at fair value;
- ii) Employee end of service benefits’ liability is recognised at the present value of future obligations using the Projected Unit Credit method; and
- iii) Assets held for sale which are measured at the lower of their carrying amount and fair value less costs to sell.

These interim condensed consolidated financial statements are presented in Saudi Riyals (“ﷲ”) which is the functional and presentation currency of the Company. All values are rounded to the nearest thousand (ﷲ’000), except when otherwise indicated. The Group’s financial risk management objectives and policies and the methods to determine the fair values are consistent with those disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

2.2 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024. There are no new standards issued that are effective from 1 January 2025, however, there are a number of amendments to standards which are effective from 1 January 2025 that have been explained in the Group’s annual consolidated financial statements for the year ended 31 December 2024, but they do not have a material effect on these interim condensed consolidated financial statements.

2.3 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the interim condensed consolidated financial statements in conformity with IAS 34 as endorsed in KSA requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates. The significant estimates and judgments used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in ₪ thousands unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT (“PPE”)

	<i>Note</i>	30 Sep 2025	31 Dec 2024
At the beginning of the period / year		12,060,529	10,090,244
Additions during the period / year, net	3.1	3,341,396	3,616,238
Depreciation charge for the period / year		(412,017)	(492,282)
Disposals / write-offs during the period / year		(392)	(5,895)
Adjustment for revision of asset retirement obligation		-	(28,168)
Impairment reversal	3.2	-	282,735
De-recognition on loss of control of a subsidiary		(203,001)	(1,393,299)
Foreign currency translation		13,091	(9,044)
At the end of the period / year		14,799,606	12,060,529

3.1 Additions during the period primarily represents Capital Work In Progress (“CWIP”) in relation to certain of the Group’s projects under construction. The additions include borrowing cost capitalised amounting to ₪ 150.6 million (31 December 2024: ₪ 91.4 million).

On 28 March 2025, the Group completed the acquisition of 85% effective shareholding in Yanghe New Energy Power Generation Co. Ltd, Yangbu New Energy Technology Co. Ltd and Yanggong New Energy Technology Co. Ltd in China for a total consideration of ₪ 70 million. The carrying value of the identifiable net assets acquired are ₪ 74 million. Further on 30 September 2025, the Group completed the acquisition of 100% effective shareholding in Xinyang Mingshang New Energy Co. Ltd in China for a total consideration of ₪ 72.6 million. The carrying value of the identifiable net assets acquired is ₪ 72.6 million. Management assessed these transactions and concluded that they qualify as an asset acquisition rather than a business combination as defined by IFRS 3. The acquisitions have been accounted for in accordance with IFRS standards applicable to asset acquisitions. The PPE being the primary component of the acquisition, will be measured at cost less accumulated depreciation and impairment losses, in accordance with the Group’s accounting policies.

3.2 During the year ended 31 December 2024, one of the Group’s subsidiaries, Barka SAOG, entered into a Power and Water Purchase Agreement (PWPA) with the offtaker, covering an 8 years and 9 months term for the power plant and an initial 3-year term for the water plant, with extension options at the discretion of Oman Power and Water Procurement (OPWP). Based on the revised contractual terms and improved outlook, the Company performed an impairment assessment in accordance with IAS 36. The recoverable amount was estimated at ₪ 571.5 million. As a result, a reversal of impairment amounting to ₪ 282 million was recognized on the power and MSF plants.

4 EQUITY ACCOUNTED INVESTEES (“EAI”)

Set out below is the contribution of equity accounted investees in the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of profit or loss and other comprehensive income, and the “Dividends received from equity accounted investees” line of the interim condensed consolidated statement of cash flows.

	<i>Note</i>	30 Sep 2025	31 Dec 2024
At the beginning of the period / year		18,701,879	15,302,894
Additions / adjustments during the period / year, net	4.1	2,111,353	1,782,580
Share of results for the period / year		325,891	694,163
Share of other comprehensive (loss) / income for the period / year	9	(1,319,965)	1,092,029
Dividends received during the period / year		(117,202)	(169,787)
At the end of the period / year		19,701,956	18,701,879
Equity accounted investees shown under non-current assets		20,336,784	18,939,892
Net obligations for equity accounted investees shown under non-current liabilities		(634,828)	(238,013)
		19,701,956	18,701,879

4.1 The major additions made during the period is in relation to the Group’s investment in Noor Energy 1 P.S.C and Neom Green Hydrogen Company of ₪ 1,456 million and ₪ 338.8 million respectively.

4.2 During the period ended 30 September 2025, following the divestment of 60% shareholding of Hajar One Holding Company and Al Mourjan Two Holding Company and subsequent loss of control, these Group’s subsidiaries have been accounted for as Equity Accounted Investees.

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4 EQUITY ACCOUNTED INVESTEEES ("EAI") (CONTINUED)

4.3 During the period ended 30 September 2025, one of the Group's equity accounted investees conducted impairment testing on its asset under construction. The impairment test concluded that no impairment was necessary. The assessment's outcomes are particularly sensitive to changes in the discount rate and technological advancements that could impact operating cost projections. In light of these sensitivities, management remains committed to continue monitoring of both the discount rate and underlying cash flow assumptions. Appropriate impairment adjustments will be recorded if required.

4.4 During the period, certain covenant breaches occurred under the lending arrangements of one of the Group's equity-accounted investees. As of the reporting date, the investee is in the process of obtaining the required lender waivers, and no material impact on the Group's consolidated financial statements is expected.

5 CASH AND CASH EQUIVALENTS

	As of 30 Sep 2025	As of 31 Dec 2024
Cash at bank and cash in hand	1,271,938	1,780,371
Short-term deposits with original maturities of less than three months	6,018,018	2,022,624
Cash and cash equivalents	7,289,956	3,802,995
These short-term deposits carry rate of return of 5.25% on average (31 December 2024: 4.41%) per annum.		

6 SHORT-TERM INVESTMENTS

	As of 30 Sep 2025	As of 31 Dec 2024
Short-term deposits with original maturities of more than three months	2,601,326	280,800
These short-term deposits carry rate of return of 6.03% on average (31 December 2024: 6.00%) per annum.		

7 LONG-TERM FINANCING AND FUNDING FACILITIES

	As of 30 Sep 2025	As of 31 Dec 2024
Recourse debt:		
Financing facilities in relation to projects	4,480,961	4,045,877
Corporate facilities	57,886	1,504
Sukuk	4,590,989	4,588,969
Non-recourse debt:		
Financing facilities in relation to projects	18,383,916	15,310,869
Corporate bond ("APMI One bond")	1,417,343	1,445,501
Loan notes ("APCM bond")	555,996	565,251
Total financing and funding facilities	29,487,091	25,957,971
Less: Current portion of long-term financing and funding facilities	(3,413,889)	(1,751,045)
Long-term financing and funding facilities presented as non-current liabilities	26,073,202	24,206,926

Financing and funding facilities as reported in the Group's interim condensed consolidated statement of financial position are classified as 'non-recourse debt' or 'recourse debt' facilities. Non-recourse debt facilities are generally secured by the borrower (i.e., a subsidiary) with its own assets, contractual rights and cash flows and there is no recourse to the Company under any guarantee. The recourse debt facilities are direct borrowings by the Company or those guaranteed by the Company. The Group's financial liabilities are either fixed special profit bearing or at a margin above the relevant reference rates. The Group hedges long-term floating exposures using derivatives.

One of the Group's subsidiaries is expected to enter into a refinancing agreement, pursuant to which an amount of ﷻ 1.7 billion under the existing financing facility will be repaid during the next quarter. Accordingly, this amount has been classified under the current portion of long-term financing and funding facilities.

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(All amounts in **ﷲ** thousands unless otherwise stated)

8 RELATED PARTY TRANSACTIONS AND BALANCES

In the ordinary course of its activities, the Group transacts business with its related parties. Related parties include the Group equity accounted investees (i.e., "Joint Ventures" or "JVs"), the Company's shareholders and directors, the key management personnel, and other entities which are under common control through the Company's shareholders ("Affiliates"). Key management personnel represent the Chief Executive Officer and his direct reports.

The Group also transacts business with related parties which include transactions with entities which are either controlled, jointly controlled or under significant influence of Public Investment Fund, being the sovereign wealth fund of the Kingdom of Saudi Arabia. The Group has used the exemption in respect of related party disclosures for government-related entities in IAS 24 "Related Party Disclosures".

The transactions with related parties are made on mutually agreed terms and approved by the Board of Directors as necessary. Significant transactions with related parties during the period and significant balances at the reporting date are as follows:

	<i>Note</i>	<i>Relationship</i>	<i>For the three months period ended 30 Sep</i>	<i>For the nine months period ended 30 Sep</i>		
			2025	2024	2025	2024
Transactions:						
Revenue		JVs/ Affiliates	632,158	847,128	2,024,787	2,088,118
Group services fees	12	JVs	22,405	120,878	183,614	225,595
Finance income from shareholder loans	12	JVs	51,697	50,441	163,316	150,843
Financial charges on loans from related parties	14	JVs /Affiliates	8,943	11,619	26,830	34,745
Key management personnel compensation						
Long-term incentive plan*			18,918	18,934	50,312	51,113
End of service benefits			347	596	1,644	2,125
Remuneration including director’s remuneration			14,566	12,608	65,166	59,372

*This includes share-based payments for long-term incentive plan for the key management personnel.

	<i>Note</i>	<i>Relationship</i>	<i>As of</i>	
			<u>30 Sep 2025</u>	<u>31 Dec 2024</u>
<i>Due from related parties</i>				
<i>Current:</i>				
Hajar Two Electricity Company	(b)	Joint venture	479,203	-
Hajr for Electricity Production Co.	(a)	Joint venture	199,648	208,011
Al-Mourjan for Electricity Production Co.	(a)	Joint venture	182,380	115,999
Noor Energy 1 P.S.C.	(a)	Joint venture	178,074	131,245
ACWA Power Sirdarya	(a)	Joint venture	177,383	113,384
ACWA Power Solarreserve Redstone Solar TPP	(a)	Joint venture	149,240	44,671
Dhofar O&M Company LLC	(a)	Joint venture	108,986	113,935
Al Mourjan Two Electricity Company	(b)	Joint venture	101,611	-
Marafiq Red Sea for Energy	(a)	Joint venture	88,100	78,515
Starah First Renewable Energy Company	(b)	Joint venture	82,620	-
Humaij One Renewable Energy Company	(b)	Joint venture	60,508	-
ACWA Power Solafira Bokpoort CSP Power Plant (Pty) Ltd.	(a)	Joint venture	60,425	35,347
Rabigh Electricity Co.	(a)	Joint venture	53,750	56,021
Hassyan Energy Phase 1 P.S.C	(a)	Joint venture	52,764	72,029
ACWA Power Dzhankeldy Wind LLC	(a)	Joint venture	52,089	46,999
ACWA Power Bash Wind LLC	(a)	Joint venture	51,683	46,573
Bisha One Renewable Energy Company	(b)	Joint venture	49,446	-
Shuqaiq Services Company for Maintenance	(a)	Joint venture	49,123	54,076
Shaqra First Renewable Energy Company	(b)	Joint venture	45,349	-
Shinas Generating Company SAOC	(a)	Joint venture	43,244	34,744
Haya Power & Desalination Company B.S.C	(a)	Joint venture	41,695	33,624
Sudair 1 Holding Company		Joint venture	39,542	39,497
Ad-Dhahirah Generating Company SAOC	(a)	Joint venture	38,539	21,109
Jazan Integrated Gasification and Power Company		Joint venture	38,186	38,186
Shuaibah Water & Electricity Co. Ltd	(a)	Joint venture	37,348	30,972
ACWA Power Uzbekistan Wind Project Holding Company Ltd		Joint venture	35,919	35,834
Shuaibah 3 Water Desalination Company		Joint venture	33,574	6,520
Jazlah Water Desalination company	(a)	Joint venture	25,350	13,816

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8 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

	<i>Note</i>	<i>Relationship</i>	<i>As of</i>	
			30 Sep 2025	31 Dec 2024
Due from related parties				
Current:				
Ishaa Holding Company	(a)	Joint venture	18,079	5,505
Shuaibah Expansion Project Co.	(a)	Joint venture	16,606	11,544
Shuaa Energy 3 P.S.C.	(a)	Joint venture	16,264	25,001
ACWA Power Bash Wind Project Holding Company		Joint venture	14,334	-
Taweelah RO Desalination Company LLC	(a)	Joint venture	14,315	17,447
ACWA Power Uzbekistan Project Holding Co.		Joint venture	13,801	13,746
Layla Solar Energy Company	(a)	Joint venture	13,547	12,408
Shuaibah Holding Company		Joint venture	12,970	4,411
Ishaa Renewable Energy		Joint venture	10,772	796
ACWA Power Morocco Ltd	(a)	Joint venture	10,151	8,155
Ar Rass Solar Energy Company	(a)	Joint venture	10,102	15,708
Naqa'a Desalination Plant LLC	(a)	Joint venture	8,859	13,967
Neom Green Hydrogen Company	(a)	Joint venture	4,942	56,564
Remal Energy Company		Joint venture	68	144,825
Naseem Energy Company		Joint venture	3	144,825
Other related parties		Joint venture	129,409	106,217
			2,850,001	1,952,226
Due to related parties				
Non-current:				
Water and Electricity Holding Company CJSC		Shareholder's subsidiary	832,683	805,853
Loan from a minority shareholder of a subsidiary		-	85,524	84,049
			918,207	889,902
Current:				
Loans from minority shareholders of a subsidiary		-	46,990	43,675
ACWA Power Africa Holdings (Pty) Ltd		Joint venture	10,954	11,978
Other related parties		Joint ventures	21,126	24,097
			79,070	79,750

- (a) These balances mainly include amounts due from related parties to First National Holding Company ("NOMAC") (and its subsidiaries) for operation and maintenance services provided to the related parties under operation and maintenance contracts. In certain cases, the balances also include advances provided to related parties that have no specific repayment date.
- (b) These balances represent shareholder advances provided under Limited Notices to Proceed (LNTPs) signed between the project companies and EPC contractors to initiate construction activities.

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9 OTHER RESERVES

Movement in other reserve is given below:

	Cash flow hedge reserve	Currency translation reserve	Share in OCI of equity accounted investees (note 4)	Re-measurement of defined benefit liability	Equity-settled share-based payment	Other	Total
Balance as of 1 January 2024	938,841	(17,471)	1,209,393	(30,994)	-	(27,180)	2,072,589
Change in fair value of cash flow hedge reserve net of settlements	677,143	-	1,126,075	-	-	-	1,803,218
Cash flow hedge reserve recycled to profit or loss upon discontinuation of hedge relationships	(15,491)	-	-	-	-	-	(15,491)
Cash flow hedge reserve recycled to profit or loss upon loss of control of subsidiaries	(508,538)	-	-	-	-	-	(508,538)
Settlement of treasury shares under long term incentive plan	-	-	-	-	(18,284)	-	(18,284)
Other changes	-	24,269	(34,046)	(10,560)	80,958	-	60,621
Balance as of 31 December 2024	1,091,955	6,798	2,301,422	(41,554)	62,674	(27,180)	3,394,115
Change in fair value of cash flow hedge reserve net of settlements	(334,625)	(18,857)	(1,205,770)	9,298	-	-	(1,549,954)
Cash flow hedge reserve recycled to profit or loss upon termination of hedge relationships	(269,500)	-	-	-	-	-	(269,500)
Other changes	-	-	(114,195)	-	28,394	-	(85,801)
Balance as of 30 September 2025	487,830	(12,059)	981,457	(32,256)	91,068	(27,180)	1,488,860

Cash flow hedge reserve

The cash flow hedge reserve represents movements in Group's share in mark-to-market valuation of hedging instruments net of deferred taxes in relation to the Group's subsidiaries. The cumulative deferred gain or loss on the hedge is recognised in profit or loss when the hedged transaction impacts the profit or loss. Under the terms of the long-term financing and funding facilities, the hedges are required to be held until maturity. Changes in the fair value of the undesignated portion of the hedged item, if any, are recognised in the interim condensed consolidated statement of profit or loss.

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10 ZAKAT AND TAXATION

10.1 Amounts recognised in profit or loss

	Note	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2025	2024	2025	2024
Zakat and tax charge*	10.2	(38,720)	(48,114)	(196,239)	(131,299)
Deferred tax credit / (charge)**		(32,797)	9,372	58,631	24,838
Zakat and tax charge reflected in profit or loss		(71,517)	(38,742)	(137,608)	(106,461)

*Zakat and tax charge for the three months and nine months periods ended 30 September 2025 includes provision on prior year assessments amounting to ﷲ nil and ﷲ 21.8 million respectively (three months and nine months periods ended 30 September 2024: ﷲ nil and ﷲ 11 million respectively).

**Deferred tax credit for the three months and nine months periods ended 30 September 2025 includes positive impact from foreign exchange rate movements amounting to ﷲ 45 million and ﷲ 199 million respectively (three months and nine months periods ended 30 September 2024: positive impact of ﷲ 45.4 million and ﷲ 30.3 million respectively) on Group's subsidiaries in Morocco whereby foreign currency denominated assets and liabilities are carried in local currency for tax base purposes.

10.2 Significant zakat and tax assessments

The Company

The Company has filed zakat and tax returns for all the years up to 2024. The Company has closed its position with the Zakat, Tax & Customs Authority (the "ZATCA") until year 2018. The ZATCA is currently performing audits for the year 2021 to 2024. During May 2025, the ZATCA made certain proposed amendments to the Company's zakat declarations for the years 2021 and 2022 amounting to ﷲ 35.9 million and ﷲ 40.5 million for the years 2021 and 2022 respectively. The ZATCA is yet to issue formal Zakat assessment for these respective years, the Company is going through discussion with ZATCA and has provided requested information and awaiting outcome. Should there be any formal Zakat demand from ZATCA for years 2021 and 2022, the Company is confident of defending its position.

Subsidiaries and associates

With its multi-national operations, the Group is subject to taxation in multiple jurisdictions around the world with complex tax laws including KSA. The Company's subsidiaries / associates in KSA and other jurisdictions submit their income tax and zakat returns separately. Certain subsidiaries / associates have received assessments from ZATCA / tax authorities, which have led to additional liability totalling to ﷲ 148 million (ACWA Power share is ﷲ 76 million). As of 30 September 2025, the management has recognised provisions of ﷲ 148 million (ACWA Power share is ﷲ 76 million) against these assessments, where appropriate. Currently, these subsidiaries / associates have lodged objections against these assessments. The objections are currently undergoing review by the ZATCA and the General Secretariat of Tax Committees ("GSTC") / Appellate authorities. Management is confident that adequate provisions been recognised and anticipates no further liabilities arising from these assessments once they are finalized.

Other aspects

The Group is in the scope of Pillar Two based on the revenue threshold of EUR 750 million and conducting operations in multiple jurisdictions.

As of 30 September 2025, the Kingdom of Saudi Arabia, where the Parent Company is incorporated, has not enacted Pillar Two income tax legislation.

As of 30 September 2025, there are 9 jurisdictions where company is required to comply with local Pillar Two rules. The Company has performed impact assessment related to Pillar Two rules at Jurisdiction level, the Company is of the view that there is no additional material tax liability impacting its financial statements due to implementation of the OECD Pillar Two initiative in these jurisdictions.

Further, due to the uncertainties and on-going developments in respect to Pillar Two rules implementation in other countries in the world, the Group is not able to provide a reasonable estimate at the reporting date and is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance at consolidated financial statement level.

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(All amounts in ﷲ thousands unless otherwise stated)

10 ZAKAT AND TAXATION (CONTINUED)

10.2 Significant zakat and tax assessments (continued)

Other aspects (continued)

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

11 REVENUE

	<i>Note</i>	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2025	2024	2025	2024
Sale of electricity					
Development and construction management services		156,970	250,441	862,095	396,303
Capacity charges	11.3	252,527	233,491	739,659	628,817
Energy output		155,386	112,571	390,178	258,908
Finance lease income		86,717	96,445	223,907	282,969
Operation and maintenance		569,235	582,438	1,834,282	1,649,148
		1,220,835	1,275,386	4,050,121	3,216,145
Sale of water					
Development and construction management services		-	32,131	72,750	52,199
Capacity charges	11.2, 11.3	248,439	226,382	734,363	671,107
Water output	11.2	47,652	95,999	139,141	292,105
Finance lease income		24,890	25,068	73,043	74,964
Operation and maintenance		114,486	80,300	284,130	233,647
		435,467	459,880	1,303,427	1,324,022
Other services	11.1	3,217	12,174	20,670	21,598
		1,659,519	1,747,440	5,374,218	4,561,765
Operating lease		536,434	477,990	1,474,022	1,353,509
Finance lease		111,607	121,513	296,950	357,933
Lease component		648,041	599,503	1,770,972	1,711,442
Non-lease component		1,011,478	1,147,937	3,603,246	2,850,323
		1,659,519	1,747,440	5,374,218	4,561,765

Refer to note 17 for the geographical distribution of revenue.

- 11.1** This represents net underwriting insurance income from ACWA Power Reinsurance business (Captive Insurer).
- 11.2** This includes revenue from sale of steam of ﷲ 100.5 million for the three months and ﷲ 294.6 million for the nine months periods ended 30 September 2025 (30 September 2024: ﷲ 101.4 million for three months and ﷲ 297.7 million for nine months).
- 11.3** This represents revenue in relation to the Group's operating lease assets. The finance lease income includes energy generation shortfall amounting to ﷲ 9.4 million for the three months period and shortfall of ﷲ 73.4 million for the nine months period ended 30 September 2025 (30 September 2024: shortfall of ﷲ 12.0 million for the three months and ﷲ 30.0 million for the nine months). Energy generation shortfalls / excess represent difference between actual production as compared to original estimated production levels of certain plants accounted for as finance leases.

Finance lease principal amortisation for the three month and nine month periods ended 30 September 2025 is ﷲ 101.3 million and ﷲ 312.5 million respectively (30 September 2024: ﷲ 108.5 million for three months and ﷲ 312.2 million for nine months).

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12 OTHER OPERATING INCOME

	<i>Note</i>	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2025	2024	2025	2024
Group services fees	12.2	22,405	120,878	183,614	225,595
Finance income from shareholder loans	8	51,697	50,441	163,316	150,843
Performance liquidated damages and insurance recovery	12.1	-	-	661,839	-
		74,102	171,319	1,008,769	376,438

12.1 During the period, one of the Group's subsidiaries settled ₪ 318 million (30 September 2024: Nil) claim with the EPC contractor, related to delays and performance issues during the project's commissioning and early operations. Further, the subsidiary has also finalised an insurance claim of ₪ 246 million (30 September 2024: Nil) covering historical losses incurred by it due to the plant performance issues.

Furthermore, the same subsidiary recognised an impairment charge of ₪ 7 million (2024: ₪ 146 million) represented by loss of generation. The outage was resolved and the plant commenced operations during April 2025.

In addition to above, the subsidiary has reassessed the recoverability of its finance lease receivables and ongoing capital expenditure on a new molten salt tank (new tank). In doing so, the subsidiary has revised certain critical generation assumptions including reduction in capacity assumption for the existing molten salt tank (until the commissioning of the new tank). Consequently, an additional impairment charge of ₪ 290 million was recognised in the current period resulting in the overall impairment charge amounting to ₪ 297 million.

12.2 Group services fees relates to management advisory, and ancillary support provided by the Group to its various equity accounted investees.

13 OTHER INCOME / (EXPENSES), NET

	<i>Note</i>	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2025	2024	2025	2024
Income in relation to discontinuation of hedging instruments	13.1	269,500	(327,932)	269,500	15,491
Delayed liquidated damages recovery		-	-	-	11,805
Discounting impact of financial liability		-	58,298	-	58,298
Others		2,326	3,407	20,605	18,378
		271,826	(266,227)	290,105	103,972

13.1 The Group enters into derivative contracts to hedge the risks associated with interest rate fluctuations and foreign currency exposures. Initially, these derivative contracts are designated as cash flow hedges. Consequently, changes in the fair value of these derivatives are recorded in the Other Comprehensive Income (OCI) hedge reserve. Subsequently, when these hedge accounting relationships are discontinued, the cumulative balance recognized in OCI hedge reserve is recycled to the consolidated statement of profit and loss within Other Income / (Expenses), net. During the nine months period ended 30 September 2025, the Group has recognized a net income resulting from release of cash flow hedge reserve to the profit and loss, as one of the Group's subsidiaries has secured commitment letters from its lenders to enter into a refinancing agreement, leading to the discontinuation of hedge accounting as the previously hedged cash flows are no longer expected to occur.

14 FINANCIAL CHARGES

	<i>Note</i>	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2025	2024	2025	2024
Financial charges on borrowings		403,722	325,511	1,243,548	1,022,943
Financial charges on letters of guarantee		13,138	5,173	37,956	20,554
Financial charges on loans from related parties	8	8,943	11,619	26,830	34,745
Other financial charges		2,505	11,532	24,818	22,386
		428,308	353,835	1,333,152	1,100,628

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15 EARNINGS PER SHARE

15.1 The weighted average number of shares outstanding during the period (in thousands) are as follows:

	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
	2025	2024	2025	2024
Number of issued shares as at 1 January	732,562	731,100	732,562	731,100
Weighted average number of ordinary shares outstanding during the period ended	747,953	737,090	747,953	737,090
Weighted average number of ordinary shares for the purpose of diluted earnings per share	766,490	766,490	766,490	766,490

15.2 The basic and diluted earnings per share are calculated as follows:

Net profit for the period attributable to equity holders of the Parent	371,167	328,099	1,280,144	1,254,890
Basic earnings per share to equity holders of the Parent (ﷲ) – restated (note 20.1)	0.50	0.45	1.71	1.70
Diluted earnings per share to equity holders of the Parent (ﷲ) – restated (note 20.1)	0.48	0.43	1.67	1.64

16 CONTINGENCIES AND COMMITMENTS

As of 30 September 2025, the Group had outstanding contingent liabilities in the form of letters of guarantee, performance guarantees, and corporate guarantees issued in relation to bank facilities for project companies amounting to ﷲ 26.35 billion (31 December 2024: ﷲ 22.13 billion). The amount also includes the Group's share of equity accounted investees' commitments. Below is the breakdown of contingencies as of the reporting date:

	As of 30 Sep 2025	As of 31 Dec 2024
Guarantees in relation to equity bridge loans and equity LCs *	12,857,482	10,600,307
Guarantees on behalf of joint ventures	90,522	210,226
Debt service reserve account ("DSA") standby LCs	1,432,821	1,469,206
Guarantees for funded facilities of joint ventures	84,389	23,311
Financial obligations	14,465,214	12,303,050
Performance / development securities and completion support LC	8,096,242	6,447,535
Guarantees on behalf of joint ventures	3,525,063	3,186,016
Bid bonds for projects under development stage	263,897	189,795
Performance obligations	11,885,202	9,823,346
Total Contingencies and Commitments	26,350,416	22,126,396

* This primarily represents the Group's equity commitments towards its subsidiaries and joint ventures (the "Investees"). In addition, the Group's other future equity commitments towards the Investees amounts to ﷲ 5.58 billion (31 December 2024: ﷲ 4.37 billion).

The Group also has a loan commitment amounting to ﷲ 598.20 million in relation to mezzanine debt facilities ("the Facilities") taken by certain of the Group's equity accounted investees. This loan commitment arises due to symmetrical call and put options entered in by the Group with the lenders of the facilities.

In addition to the above, the Group also has contingent assets and liabilities with respect to certain disputed matters, including claims by and against counterparties and arbitrations involving certain issues. These contingencies arise in the ordinary course of business. Based on the best estimates of management, the Company has adequately provided for all such claims, where appropriate.

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17 OPERATING SEGMENTS

The Group has determined that the Management Committee, chaired by the Chief Executive Officer, is the chief operating decision maker in accordance with the requirements of IFRS 8 'Operating Segments'.

Revenue is attributed to each operating segment based on the type of plant or equipment from which the revenue is derived. Segment assets and liabilities are not reported to the chief operating decision maker on a segmental basis and are therefore not disclosed.

The accounting policies of the operating segments are the same as the Group's accounting policies. All intercompany transactions within the reportable segments have been appropriately eliminated. There were no inter-segment sales in the period presented below. Details of the Group's operating and reportable segments are as follows:

- (i) Thermal and Water Desalination The term Thermal refers to the power and water desalination plants which use fossil fuel (oil, coal, gas) as the main source of fuel for the generation of electricity and production of water, whereas Water Desalination refers to the stand-alone reverse osmosis desalination plants. The segment includes all four parts of the business cycle of the business line (i.e., develop, invest, operate and optimize). These plants include IPPs (Independent Power Plants), IWPPs (Independent Water and Power Plants) and IWP (Independent Water Plants).
- (ii) Renewables This includes the Group's business line which comprises of PV (Photovoltaic), CSP (Concentrated Solar Power), Wind plants and Hydrogen. The segment includes all four parts of the business cycle of the business line (i.e., develop, invest, operate and optimise).
- (iii) Others Comprises certain activities of corporate functions and other items that are not allocated to the reportable operating segments and the results of the ACWA Power reinsurance business.

Key indicators by reportable segment

Revenue

	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
	2025	2024	2025	2024
(i) Thermal and Water Desalination	1,261,562	1,227,054	3,884,445	3,420,008
(ii) Renewables	390,025	508,210	1,464,388	1,120,157
(iii) Others	7,932	12,176	25,385	21,600
Total revenue	1,659,519	1,747,440	5,374,218	4,561,765

Operating income before impairment and other expenses

	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
	2025	2024	2025	2024
(i) Thermal and Water Desalination	661,674	895,614	2,069,993	2,126,582
(ii) Renewables	219,262	291,235	1,453,305	929,945
(iii) Others	2,237	11,973	18,054	20,859
Total	883,173	1,198,822	3,541,352	3,077,386

Unallocated corporate operating income / (expenses)

General and administration expenses	(333,784)	(261,058)	(812,484)	(780,321)
Depreciation and amortization	(11,228)	(12,409)	(33,909)	(30,767)
Provision for long-term incentive plan	(18,918)	(18,934)	(50,312)	(51,113)
Impairment reversal / (charge) on due from related parties	(131)	12,924	4,905	12,924
Other operating income	38,169	56,936	114,719	137,025
Total operating income before impairment and other expenses	557,281	976,281	2,764,271	2,365,134

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17 OPERATING SEGMENTS (CONTINUED)

Key indicators by reportable segment (continued)

Segment profit

	<i>Note</i>	For the three months period ended 30 Sep		For the nine months period ended 30 Sep	
		2025	2024	2025	2024
(i) Thermal and Water Desalination		446,021	614,299	1,441,229	1,357,876
(ii) Renewables		81,645	227,874	632,787	558,404
(iii) Others		3,069	12,499	20,582	22,701
Total		530,735	854,672	2,094,598	1,938,981
Reconciliation to profit for the period					
General and administration expenses		(333,787)	(261,058)	(812,487)	(780,321)
Income in relation to discontinuation of hedging instruments	13.1	269,500	(327,932)	269,500	15,491
Provision for long-term incentive plan		(18,918)	(18,934)	(50,312)	(51,113)
Corporate social responsibility contribution		(9,161)	(4,611)	(44,811)	(20,646)
Impairment reversal / (charge) on due from related parties		(131)	12,924	4,905	12,924
Discounting impact on loan from shareholder	14	(8,943)	(8,562)	(26,830)	(25,688)
Depreciation and amortization		(11,228)	(12,409)	(33,909)	(30,767)
Other operating income		38,170	56,936	114,719	137,025
Other income		85,885	105,601	126,975	218,149
Financial charges and exchange loss, net		(26,202)	(8,730)	(34,870)	(22,899)
Provision for zakat and tax on prior year assessments	10.1	-	-	(21,800)	(11,000)
Zakat and tax charge		(21,327)	(14,071)	(43,094)	(52,294)
Others		-	(8,130)	-	(24,128)
Profit for the period		494,593	365,696	1,542,584	1,303,714

Geographical concentration

The Company is headquartered in the Kingdom of Saudi Arabia. The geographical concentration of the Group's revenue and non-current assets is shown below:

	Revenue		Non-current assets	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	31 Dec 2024
Kingdom of Saudi Arabia	2,857,032	2,351,374	24,477,926	24,638,922
Middle East and Asia	2,045,361	1,710,065	15,351,405	12,400,906
Africa	471,825	500,326	9,682,091	8,755,050
	5,374,218	4,561,765	49,511,422	45,794,878

Information about major customers

During the period, one customer (2024: two) individually accounted for more than 10% of the Group's revenues. The related revenue figures for these major customers, the identity of which may vary by period, were as follows:

	Revenue	
	30 Sep 2025	30 Sep 2024
Customer A	863,350	871,481
Customer B	-	337,654

The revenue from these customers is attributable to the Thermal and Water Desalination reportable operating segment.

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18 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable input).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
As of 30 September 2025					
Financial liabilities / (asset)					
Fair value of derivatives used for hedging	(532,569)	-	(532,569)	-	(532,569)
Long-term financing and funding facilities	29,487,091	1,443,594	28,069,748	-	29,513,342
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
As of 31 December 2024					
Financial liabilities / (asset)					
Fair value of derivatives used for hedging	(1,172,959)	-	(1,172,959)	-	(1,172,959)
Long-term financing and funding facilities	25,957,971	1,466,775	24,512,470	-	25,979,245

Fair value of other financial instruments have been assessed as approximate to the carrying amounts due to frequent re-pricing or their short-term nature. Management believes that the fair value of net investment in finance lease is approximately equal to its carrying value because the lease relates to a specialised nature of asset whereby the carrying value of net investment in finance lease is the best proxy of its fair value.

Valuation technique and significant unobservable inputs

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable inputs and fair value measurement
Derivatives used for hedging*	Discounted cash flows: the valuation model considers the present value of expected payments	Not applicable	Not applicable
Bank borrowings **	or receipts discounted using the risk adjusted discount rate or the market discount rate applicable for a recent comparable transaction.		

* The instruments were measured at fair value in the interim condensed consolidated statement of financial position.

** The fair value of these instruments were measured for disclosure purpose only.

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19 OTHER SIGNIFICANT DEVELOPMENTS DURING THE PERIOD

During the period ended 30 September 2025, the Group has entered into a Share Purchase Agreement ("SPA") to acquire 17.5% stake in Az-Zour North in Kuwait, while 45% stake in Al Ezzel, 45% stake in Al Dur and 30% stake in Al Hidd in Bahrain. The above acquired entities own gas-fired power generation (4.6GW), water desalination (1,114k m3/day) and related Operations and Maintenance companies in both Kuwait and Bahrain. The acquisition was done through a newly created SPV under ACWA Power for a total transaction amount of ₪ 2,599 million. Completion of the transaction is subject to the satisfaction of certain conditions precedent ("CPs") in the SPA, which are in the final stages however not concluded as at the reporting date.

20 RIGHTS ISSUANCE AND TREASURY SHARES

20.1 On 30 June 2025 (corresponding to 05/01/1447H), the Company's Extraordinary General Assembly approved the increase of the Company's capital from ₪ 7,325.6 million to ₪ 7,664.9 million by way of a Rights Issue, offering 33,928,570 ordinary Shares at an Offering Price of ₪ 210 per share, with a total value of ₪ 7,124.9 million. The trading and subscription of the rights on the Saudi Exchange were completed in July 2025, with net proceeds received on 31 July 2025. The impact of the rights issuance has been reflected net of the issuance cost in these interim condensed consolidated financial statements.

20.2 Pursuant to Employees Stock Incentive Program ("Program") as approved by the Board of Directors in 2023 and subsequent approval for the purchase of additional Company shares on 30 June 2025 by the shareholders of the Company, the Company purchased additional 597,878 shares amounting to ₪ 132.6 million at the prevailing market price. The Group has recognised these shares within the treasury shares in the interim condensed consolidated statement of changes in equity.

21 SUBSEQUENT EVENTS

Subsequent to the period ended 30 September 2025, the Group in accordance with the nature of its business has entered into or is negotiating various agreements. Management does not expect these to have any material impact on the Group's interim condensed consolidated results and financial position as of the reporting date.

22 COMPARATIVE FIGURES

Certain figures for the prior period have been reclassified or adjusted to conform to the presentation in the current period. Summary of reclassifications/adjustments are as follows:

- Reclassification from Accounts receivable, prepayments and other receivables to Other assets (non-current) of ₪ 296.33 million.
- Reclassification of transaction cost on initial public offering (IPO) from share capital to share premium amounting to ₪ 176.9 million.

23 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 11 Jumada Al-Awwal 1447H, corresponding to 2 November 2025.



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