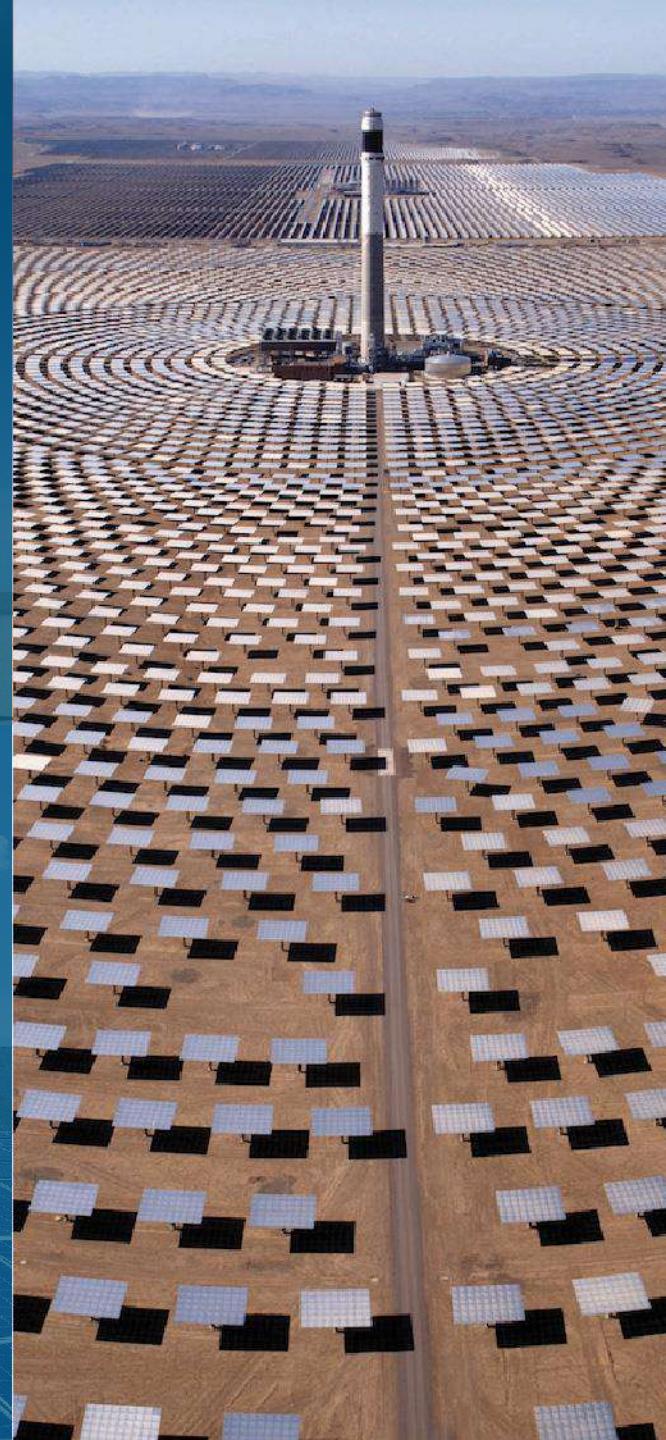




ACWA Power Company Earnings Call For the Three and Nine Months Ended 30 September 2025



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Acronyms and abbreviations

FC: Financial Close; ICOD: Initial Commercial Operation Date; IPP: Independent Power Project; IWP: Independent Water Project; IWPP: Independent Water and Power Project; KSA: Kingdom of Saudi Arabia; MW: Megawatts; Mwac: Megawatt, alternating current; O&M: Operations and Maintenance; PCOD: Project Commercial Operation Date; PIF: Public Investment Fund (of the KSA); PPA: Power Purchase Agreement; PPP: Public Private Partnership; PV: Photovoltaic; RO: Reverse Osmosis; SWRO: Seawater Reverse Osmosis.

Realizing Business Growth at Unprecedented Scale



IN NINE MONTHS ...

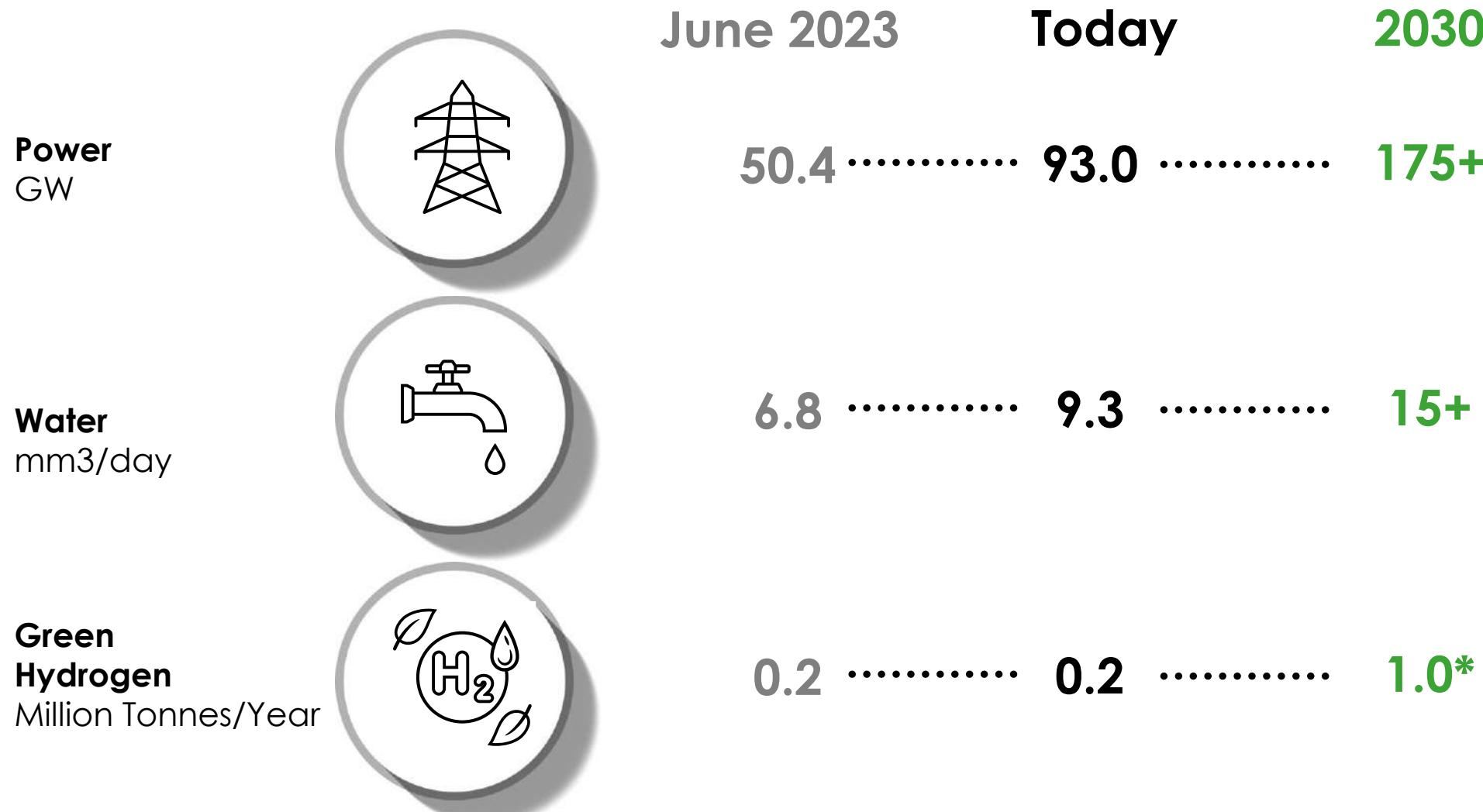
- Added **24.7 GW** of Power and **1.8 million m³/day** of desalinated water capacity including the acquired power and water assets in Kuwait, Bahrain, China
- Largest under-construction portfolio in our history with **34 assets - 46 GW** and **1.5 million m³/day**
- Brought online **7 GW** of power, **600K m³/day** of desalinated water capacity, and **3k tonnes/annum** of GH2
- Reached **110 assets, 15 countries, SAR 430 billion AUM**
- Renewables represent **56% → 52GW** in operation, construction, advanced development



Strong pipeline to execute our 2030 target

	Power (GW)	Water (Mm3/day)	GH2 (MTPA)	# of Countries
Awarded, pending contract signing	5.6 + 1.2 GWh BESS	1.1	-	5
Submitted, Results Awaited	2.4 +8.0 GWh BESS	-	-	2
Bids/Deals in Pipeline	118.8 + ~34 GWh BESS	17.8	0.49	23
Financial close ongoing	29.2 +2.2 GWh BESS	2.4	-	7

Remarkable progress towards our 2030 targets ... A boost in our confidence for our ambition



* Ready capacity waiting out to be contracted is expected to be 2.5m ton/year by 2030.

Safety remains foremost priority with further room to improve. Availability performs consistently above standards.



HEALTH, SAFETY, & ENVIRONMENT (HSE)



POWER AVAILABILITY

A photograph of a wind farm with multiple turbines on a hillside under a clear blue sky.

91.7%
9M2024: 93.9%

WATER AVAILABILITY

A photograph of a large industrial water treatment facility with pipes and a water outflow into a body of water.

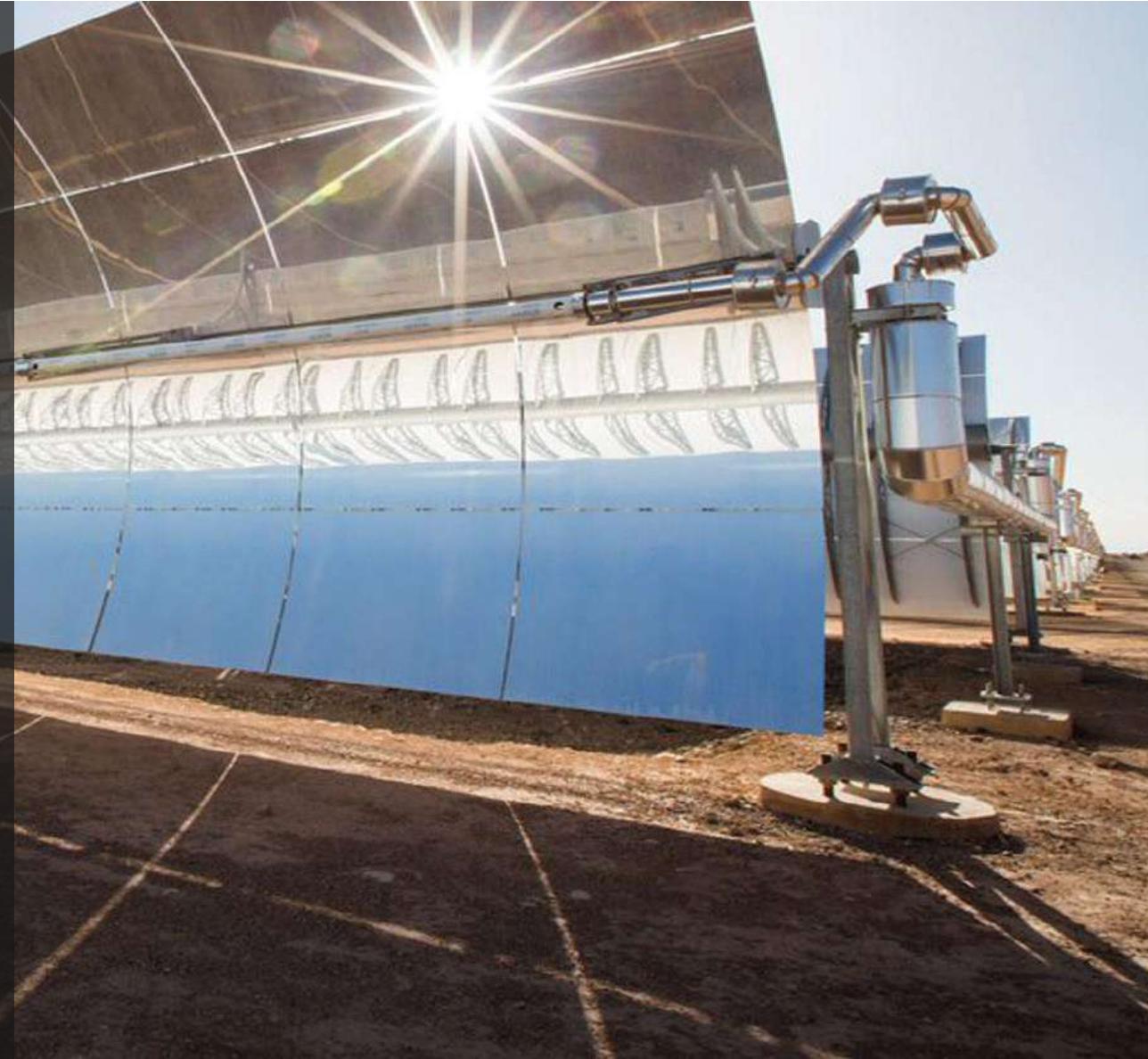
98.3%
9M2024: 97.4%



Financial Results

Overview

- Following the successful completion of **SAR 7.1 billion rights issue**, proceeds received on **July 31, 2025**.
- **SAR 17.7 billion** worth of financial close in nine months; **SAR 32.2 billion** subsequently in October.
- **Achieved** commercial operations for **an unprecedented 7 GW** of power, **600K m³/day** of desalinated water capacity, and **3k tonnes/annum** of GH2.
- Operating income up by ~17%
- Adjusted **net profit** increased by ~22%



₼32 billion of FCs achieved to date (Nov 3)

Project	Time	₼ TIC	Contracted capacity
In 3Q25	Saguling Floating PV IPP	Aug '25	0.2 B
	Al-Nairyah-1	Aug '25	7.9 B
	Rumah-1	Aug '25	7.8 B
Uzbek GH2 Phase 1	May '25	0.4 B	52 MW & 3K tons/annum GH ²
Tashkent (Riverside)	May '25	2.0 B	400 MW
9M 2025	1Jan – 30 Sept	17.7 B	4,292 MW & 3K tons/annum GH²
9M 2024	1Jan – 30 Sept	31.0 B	9,530 MW power; 818K m3/day
FY 2024	1Jan – 31 Dec	34.6 B	10,770 MW power; 818K m3/day

Subsequent FC's in October 2025

Hajr Expansion	Oct '25	13.5 B	3,010 MW
Nukus 2 Wind	Oct '25	1.0 B	200 MW + (~40 MW BESS)
10M 2025	1Jan – 31 Oct	32.2 B	7,322 MW + (~40 MW BESS) & 3K tons/annum GH²

In nine months, we brought highest-ever power capacity online in addition to first-ever GH2



Project	Time	Incremental capacity	Total online capacity	Remaining to bring online
In 3Q25	Chirquiq GH₂	52 MW ¹ & 3 K tons/annum (GH ₂)	52 MW & 3 K tonnes/annum (GH ₂)	-
	Karatau Wind (Nukus)	65 MW	65 MW	35 MW
	Ar Rass-2 PV	1,000 MW	1,000 MW	1,000 MW
	Saad-2 PV	1,125 MW	1,125 MW	-
	Al Kahfah PV	1,425 MW	1,425 MW	-
	Azerbaijan Wind	78 MW	78 MW	163 MW
Redstone CSP	May-25	100 MW	100 MW	-
Shuaibah 3 SWRO	May-25	600,000 m ³ /day	600,000 m ³ /day	-
Bash	Mar-25	500 MW	500MW	-
Dzhankeldy	Mar-25	500 MW	500MW	-
Al Shuaibah 2	Feb-25	2,060 MW	2,060MW	-
Layla	Jan-25	91 MW	91MW	-
9M 2025	1Jan – 30 Sep	+6,996 MW; +600K m³/day; 3 K tonnes/annum (GH₂)		
9M 2024	1Jan – 30 Sep	+2,426 MW; +76K m³/day		
FY 2024	1Jan – 31 Dec	+3,808MW; +76K m³/day		

Robust increase in financial KPIs driven by operating income

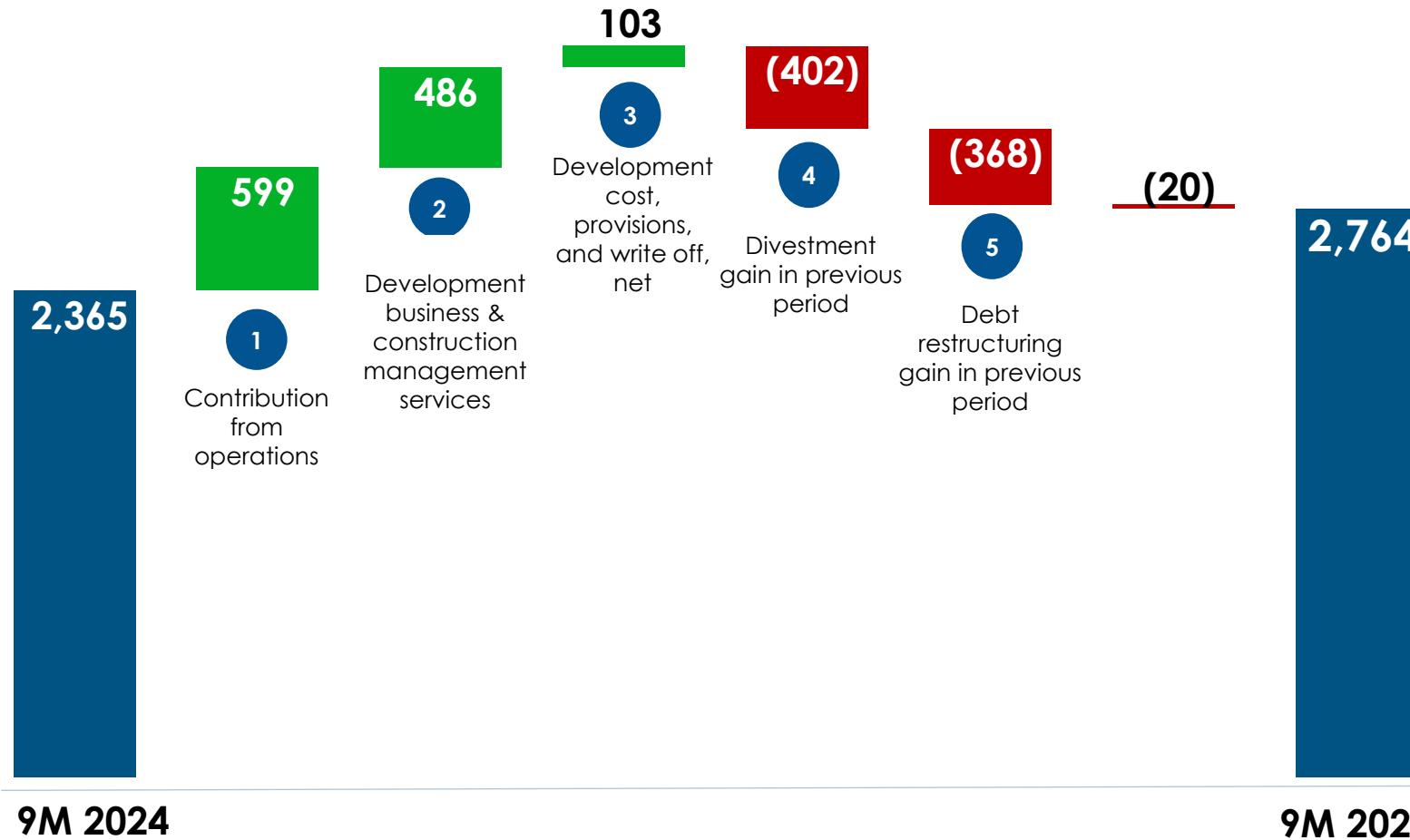


₣ Million	9M25	Fav/(Unfav) vs. 9M24
Operating Income ¹	2,764	16.9%
Net Profit ²	1,280	2.0%
Adjusted Net Profit ³	1,355	21.8%

Source: Company information. ¹ Before impairment loss and other expenses, consolidated financial statements. ² Attributable to equity holders of the parent, consolidated financial statements. ³ Attributable to equity holders of the parent, non-IFRS management KPI.

Operating Income¹

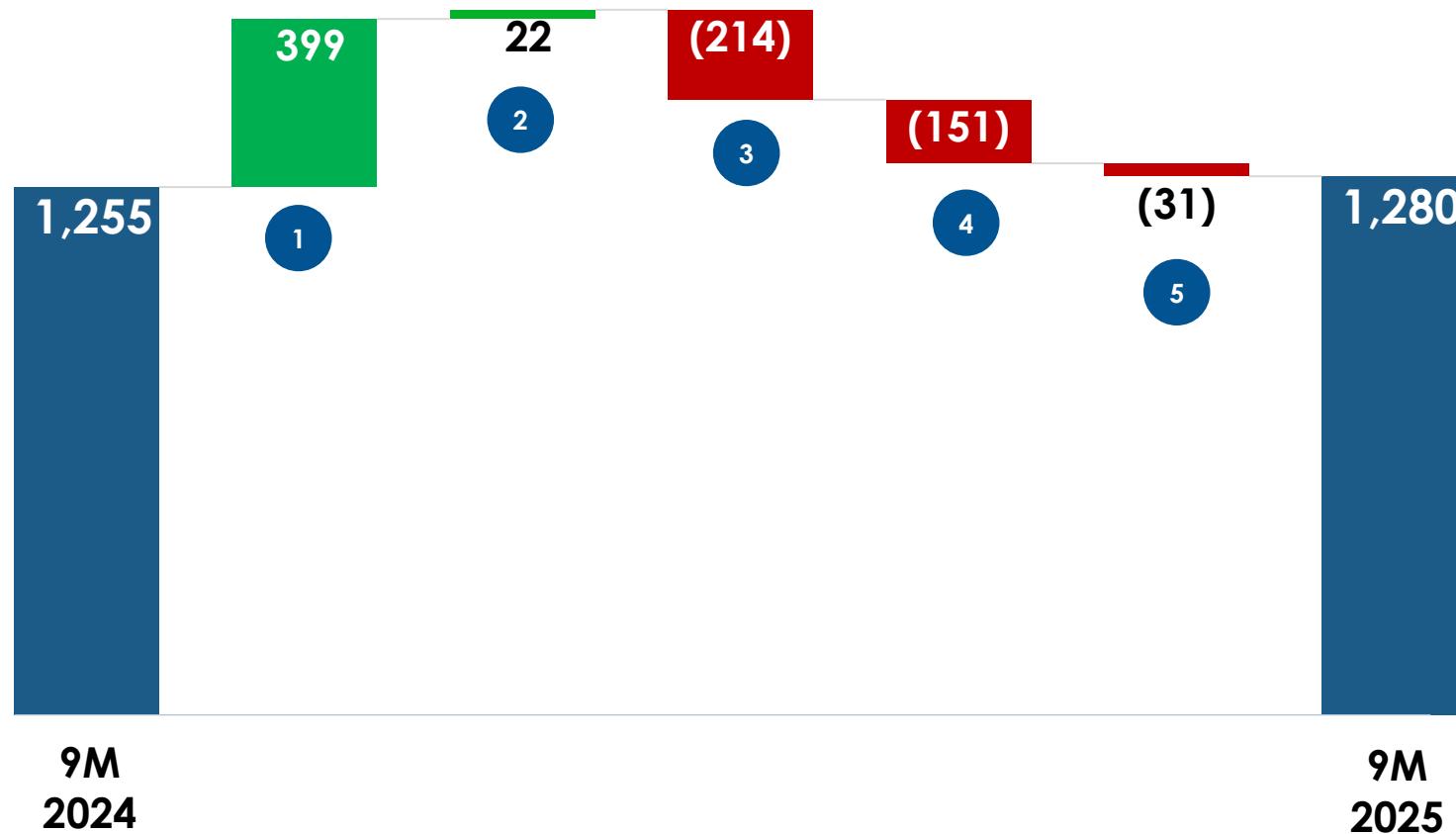
Operating income Variance 9M25 versus 9M24 – ₩ Million



- 1 Including settlements and insurance recovery
- 2 Services and procurement income from projects in development and construction
- 3 Provision/ write offs in the 3Q2024 period mainly due to Termination of Project in Africa
- 4 Divestment gain that was recognized in 2Q2024 on the loss of control in Bash & Dzhankeldy Wind projects
- 5 Gain on debt restructuring of ACWA GUC, after impairment recognized in 3Q2024

Reported Net Profit¹

Consolidated Net Profit Variance 9M2025 versus 9M2024 – ₩ Million



1 Higher operating income

2 Income recognized in relation to the recycling of hedge reserves upon discontinuation of certain hedging contracts along with finance costs during the period.

3 Higher share of NCI in Noor3 and RAWEC

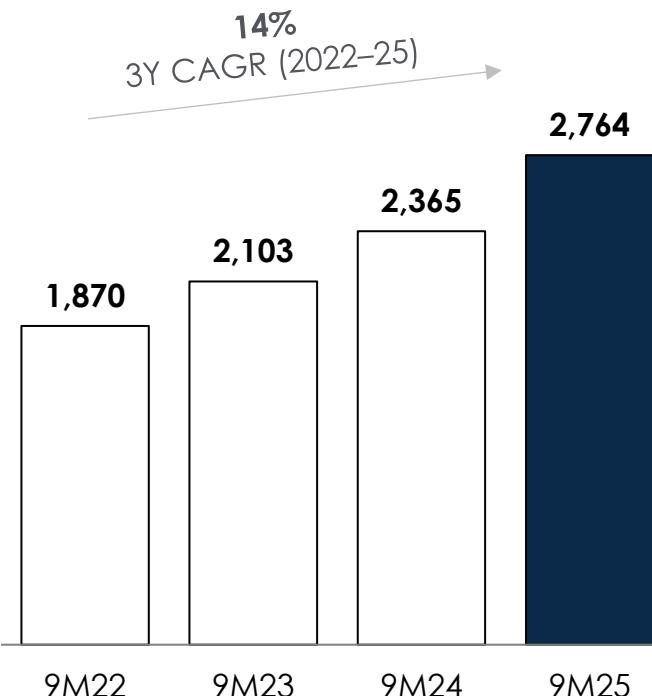
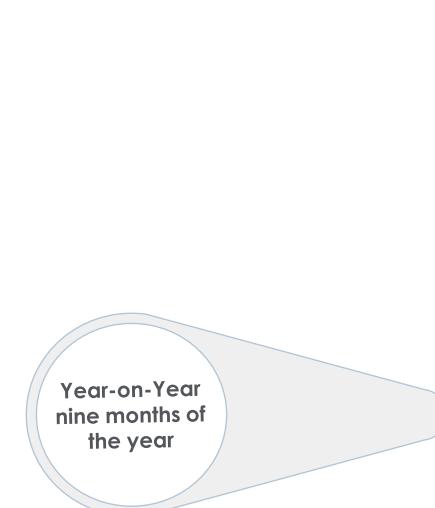
4 Additional impairment charge related to Noor 3 CSP IPP

5 Higher zakat & tax charges

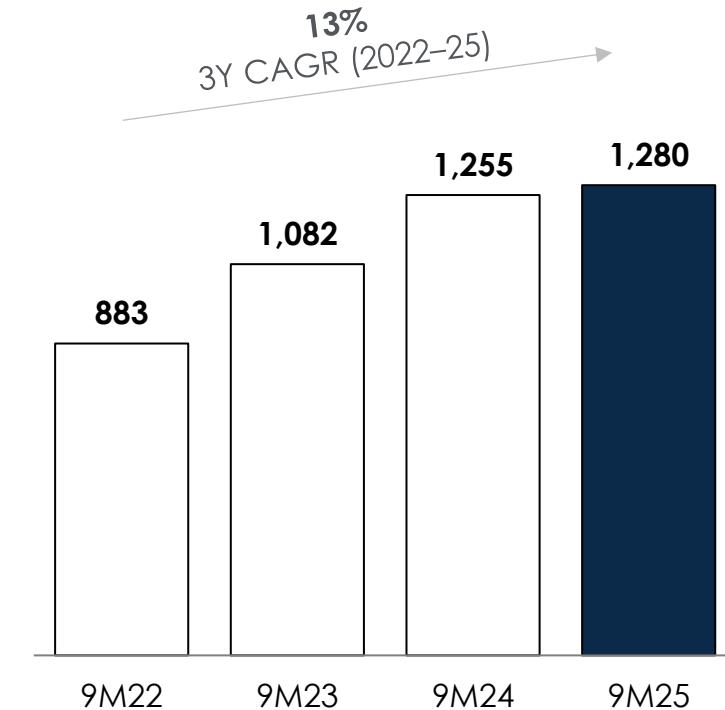
ACWA Power's robust financial performance demonstrates the resilience of our business model



Operating Income¹ (₩ million)



Net Income² (₩ million)

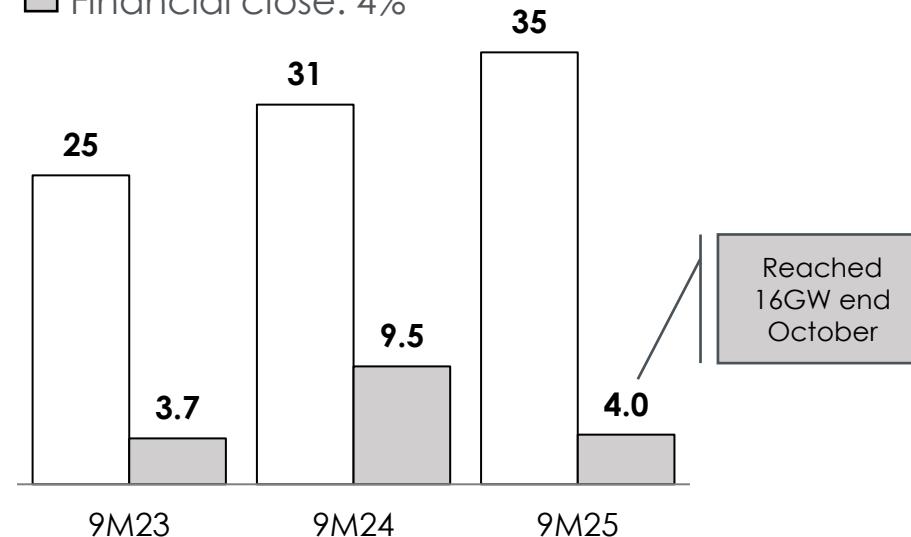


Earnings lagging capacity is inherent in our model. Still, we are not outside the comfort zone.

Revenue/Cash Drivers Power Capacity (GW, Gross)

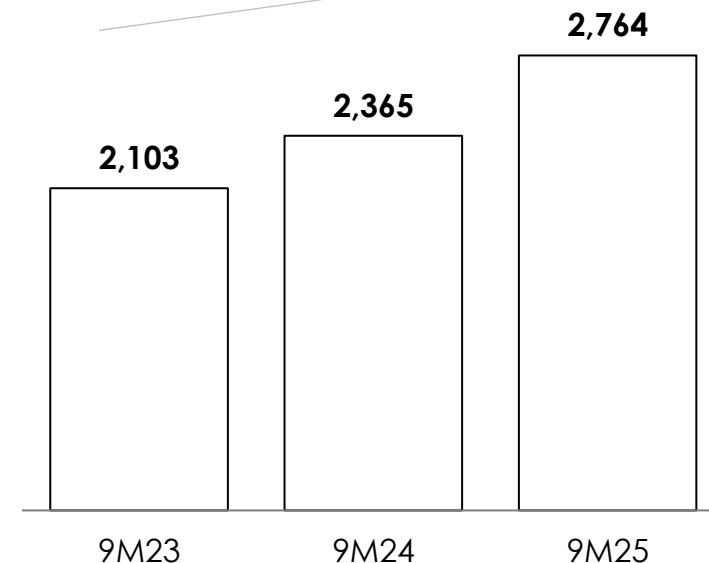
2Y CAGR

- Fully Operational: 18%
- Financial close: 4%



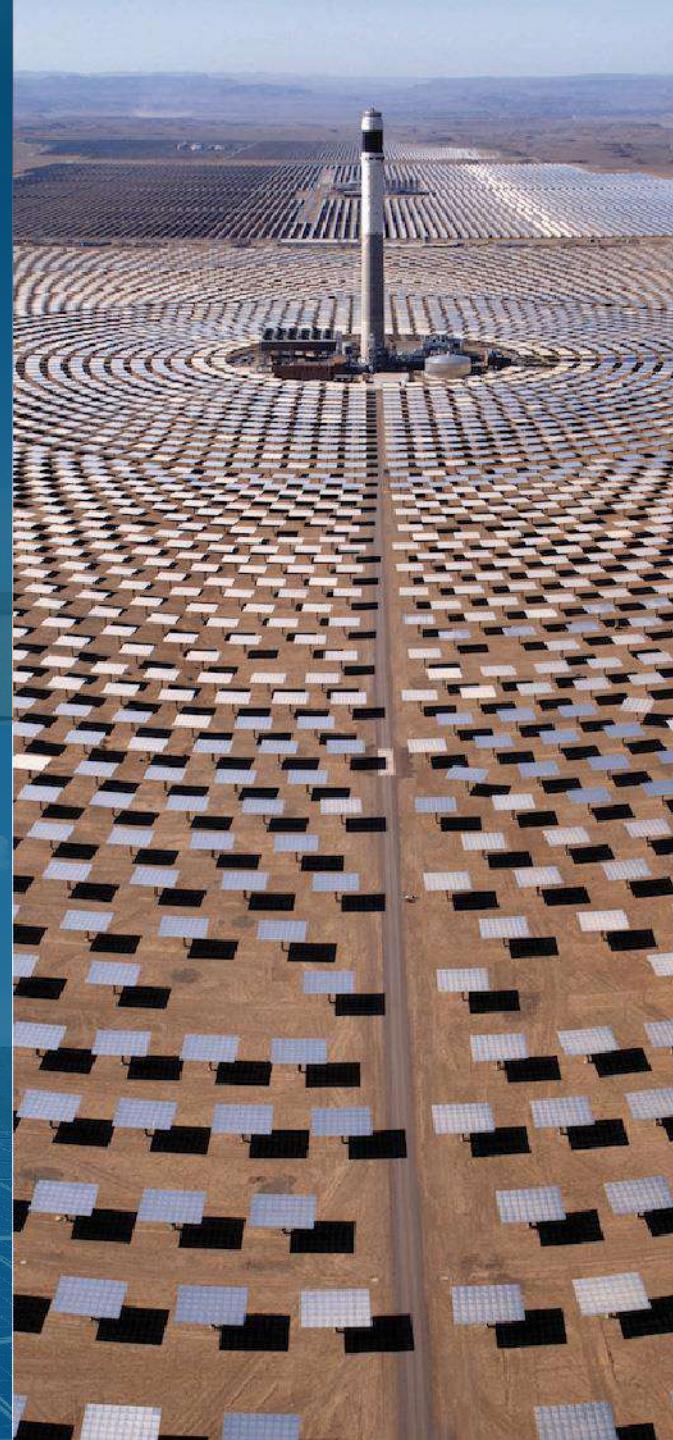
Operating Income¹ (₣ million)

2Y CAGR: 15%



- There is an **inherent lag** in converting capacity into income due to our business model
- This lag is **currently amplified** by three main factors:
 - 1 62% of the portfolio in construction or advanced development → **Future income**
 - 2 Renewable capacity with operating lease mechanism → **Lower income in early years**
 - 3 People investment to support 2030 growth → **Front-loaded G&A**
- Despite above, the current lag is **as expected and nothing alarming**

Q&A



ACWA POWER
أواباور

Je vous remercie Danke obrigado

mihi koe រាជមេត សីវេរោះ

Teşekkürler شکرا

ευχαριστώ நன்றி

謝謝

Asante മെണ്ടി

ধন্যবাদ

Terima kasih

Ngiyabonga

Thank you

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