

**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 ...

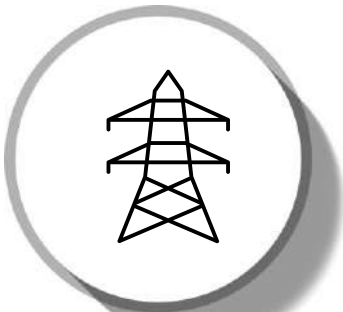
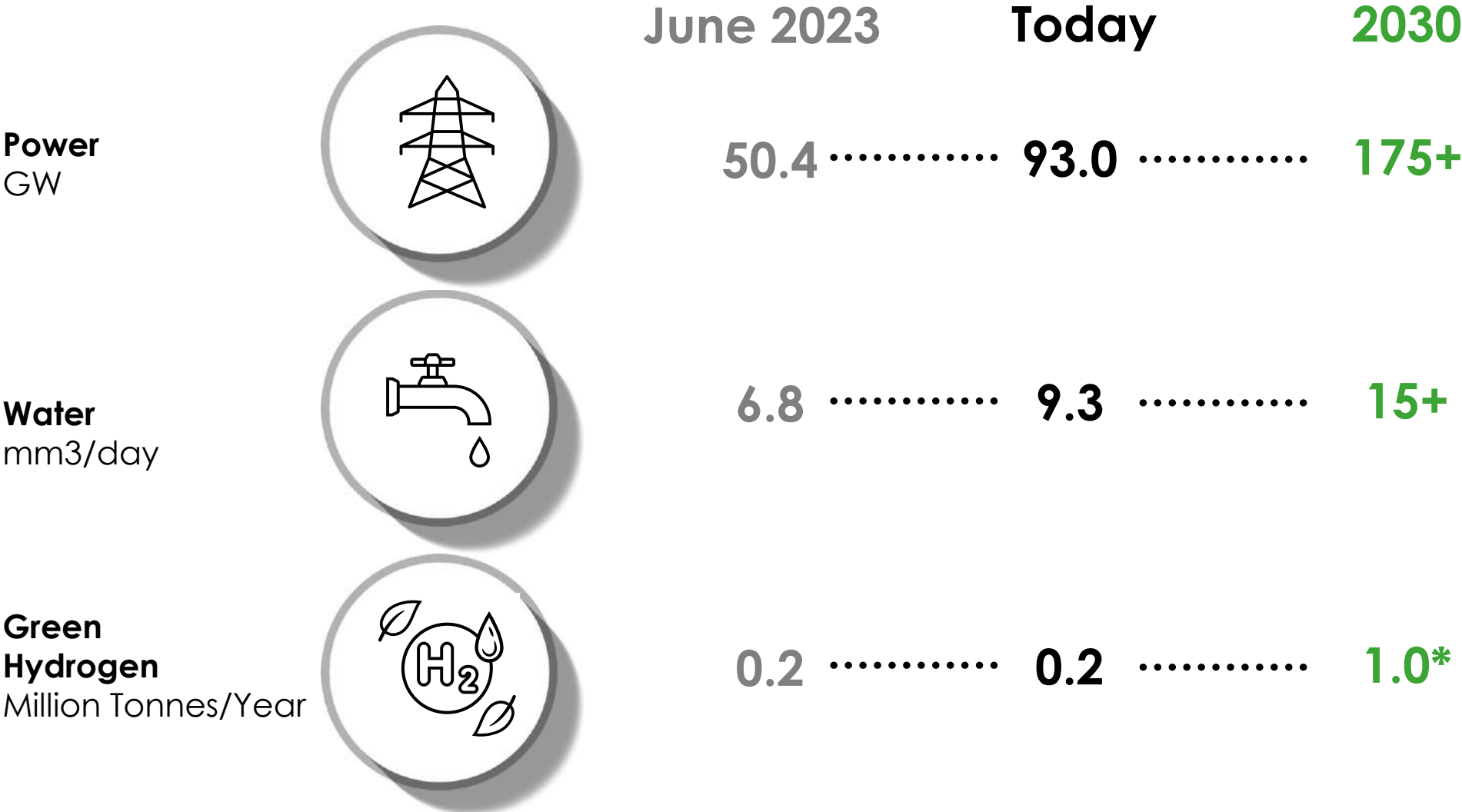
- Added **24.7 GW** of Power and **1.8 million m³/day** of desalinated water capacity including the acquired power and water assets in Kuwait, Bahrain, China
- Largest under-construction portfolio in our history with **34 assets - 46 GW** and **1.5 million m³/day**
- Brought online **7 GW** of power, **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)



0.01

LOST TIME INJURY RATE (LTIR)
9M2024: 0.02

POWER AVAILABILITY



91.7%

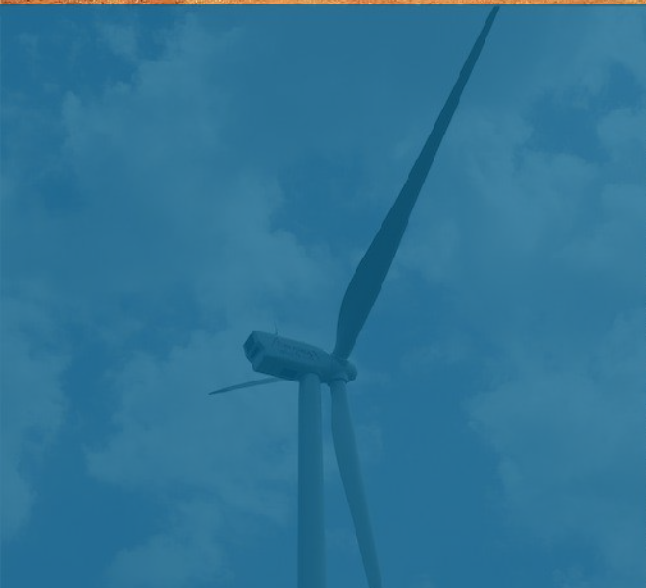
9M2024: 93.9%

WATER AVAILABILITY



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 by **~17%**
- Adjusted **net profit** increased by **~22%**

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

	Project	Time	ﷲ TIC	Contracted capacity
In 3Q25	Saguling Floating PV IPP	Aug '25	0.2 B	60 MW
	Al-Nairyah-1	Aug '25	7.9 B	1,890 MW
	Rumah-1	Aug '25	7.8 B	1,890 MW
	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	1 Jan – 30 Sept	17.7 B	4,292 MW & 3K tons/annum GH²
	9M 2024	1 Jan – 30 Sept	31.0 B	9,530 MW power; 818K m3/day
	FY 2024	1 Jan – 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	1 Jan – 31 Oct	32.2 B	7,322 MW + (~40 MW BESS) & 3K tons/annum GH²

Source: Company information.




Saudi Riyal Symbol

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 GH ₂	Sep'25	52 MW ¹ & 3 K tons/annum (GH ₂)	52 MW & 3 K tonnes/annum (GH ₂)	–
	Karatau Wind (Nukus)	Sep'25	65 MW	65 MW	35 MW
	Ar Rass-2 PV	Aug'25	1,000 MW	1,000 MW	1,000 MW
	Saad-2 PV	Sep'25	1,125 MW	1,125 MW	–
	Al Kahfah PV	Aug'25	1,425 MW	1,425 MW	–
	Azerbaijan Wind	Aug'25	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 m ³ /day; 3 K tonnes/annum (GH ₂)		
9M 2024		1Jan – 30 Sep	+2,426 MW; +76K m ³ /day		
FY 2024		1Jan – 31 Dec	+3,808MW; +76K m ³ /day		

Source: Company information. 1. Incremental power capacity was achieved in May-25.

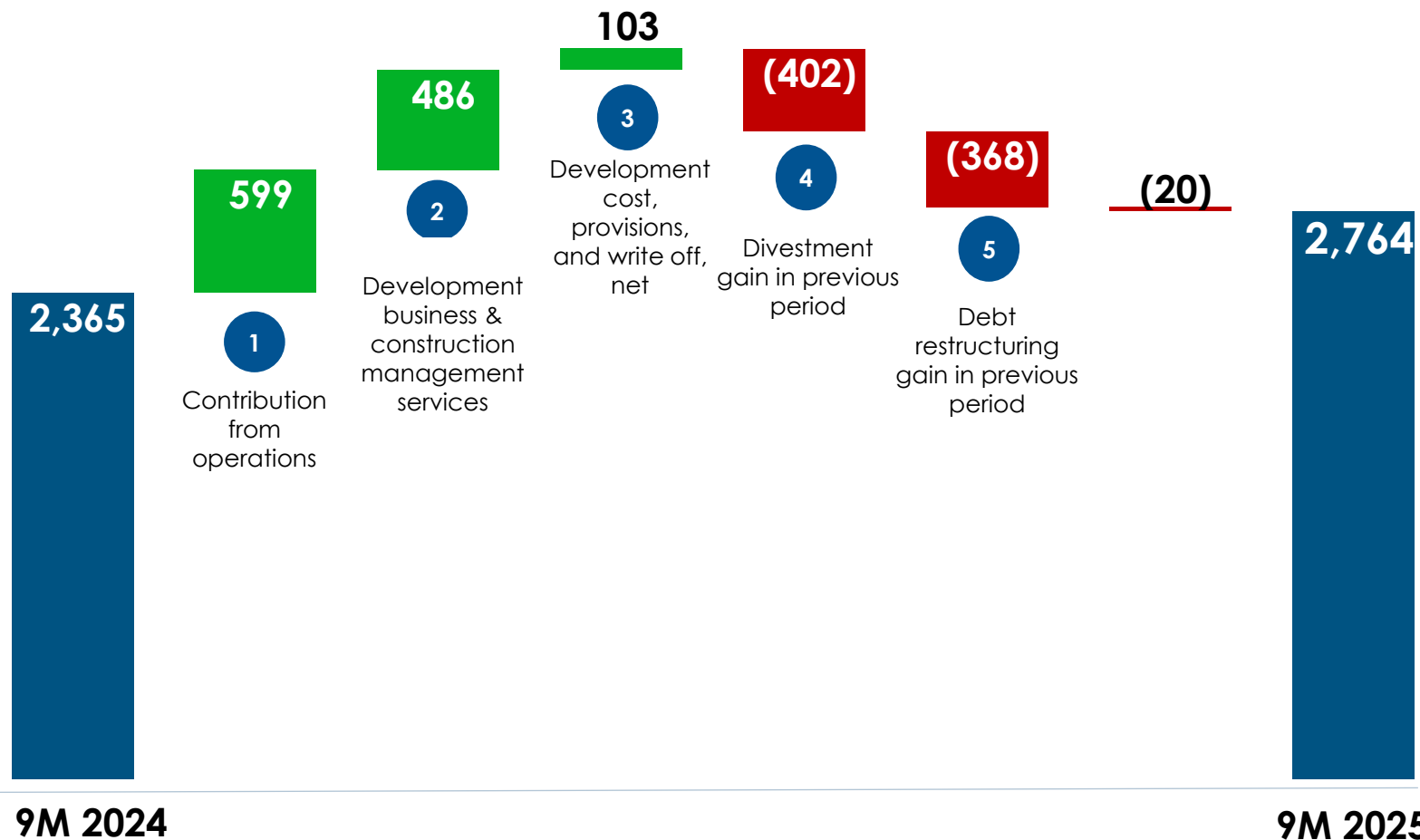
Robust increase in financial KPIs driven by operating income

 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 – ﷲ 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

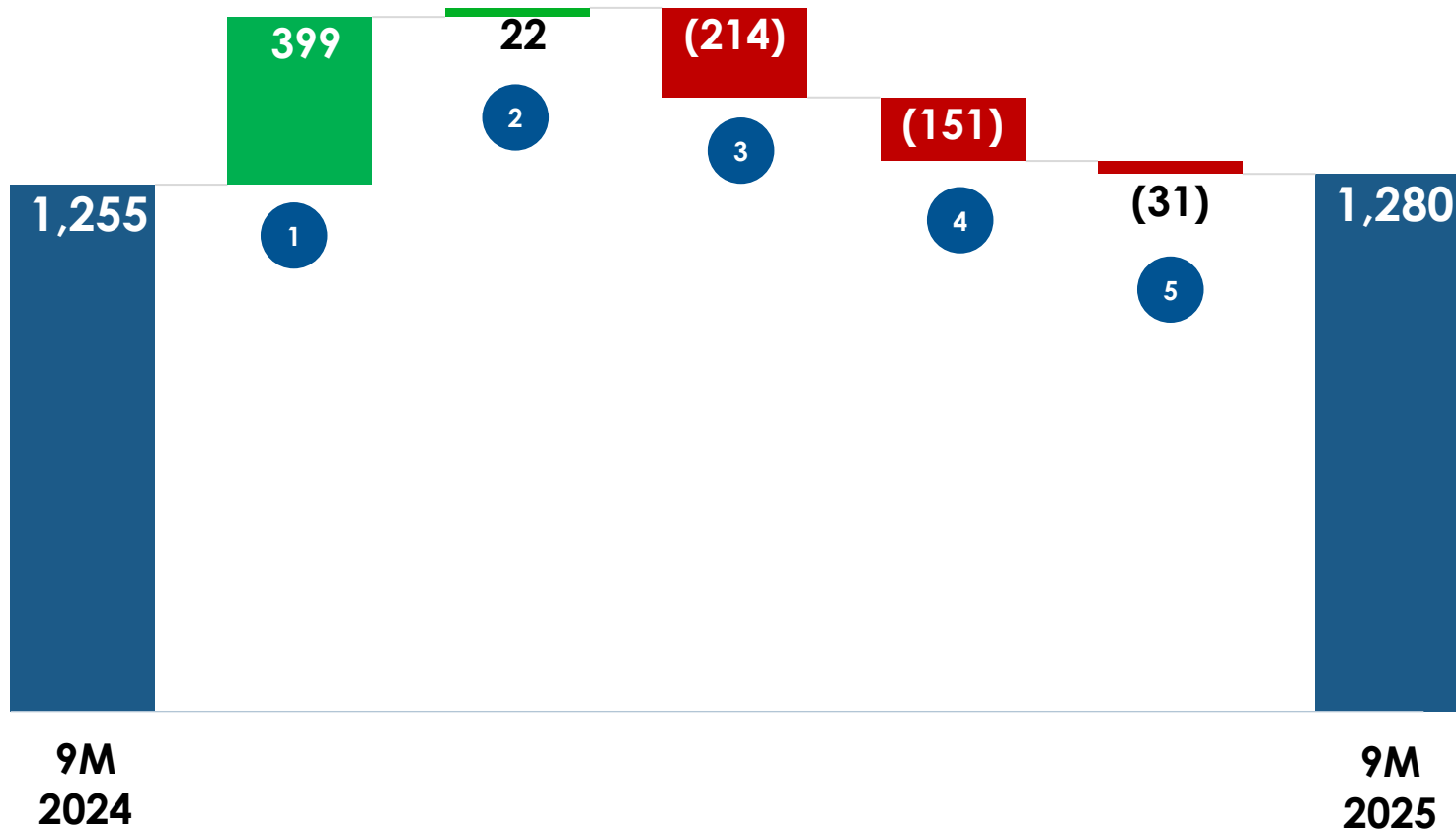
9M 2024

9M 2025

Source: Company information. ¹ Before impairment loss and other expenses.

Reported Net Profit¹

Consolidated Net Profit Variance
9M2025 versus 9M2024 – ﷲ 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

Source: Company information. ¹ Attributable to equity holders of the parent.

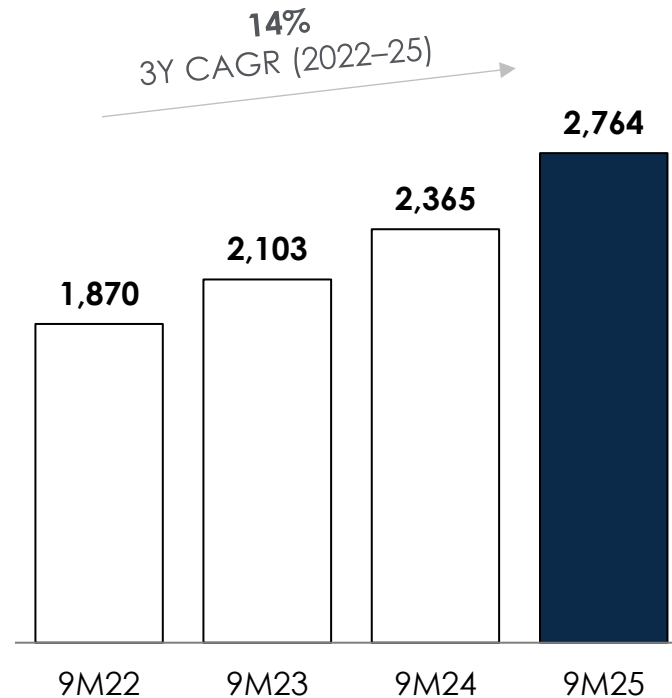


Saudi Riyal Symbol

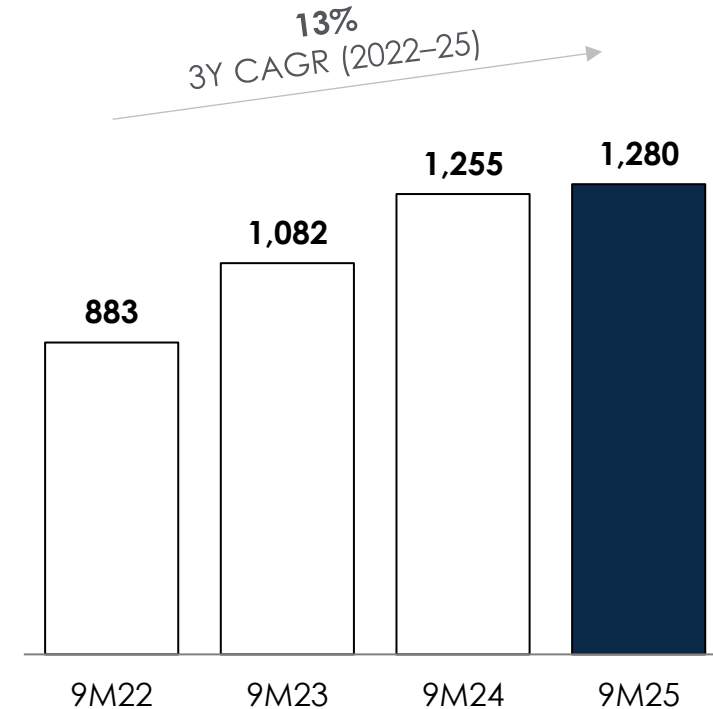
ACWA Power's robust financial performance demonstrates the resilience of our business model



Operating Income ¹ (ﷲ million)



Net Income ² (ﷲ million)



Year-on-Year
nine months of
the year

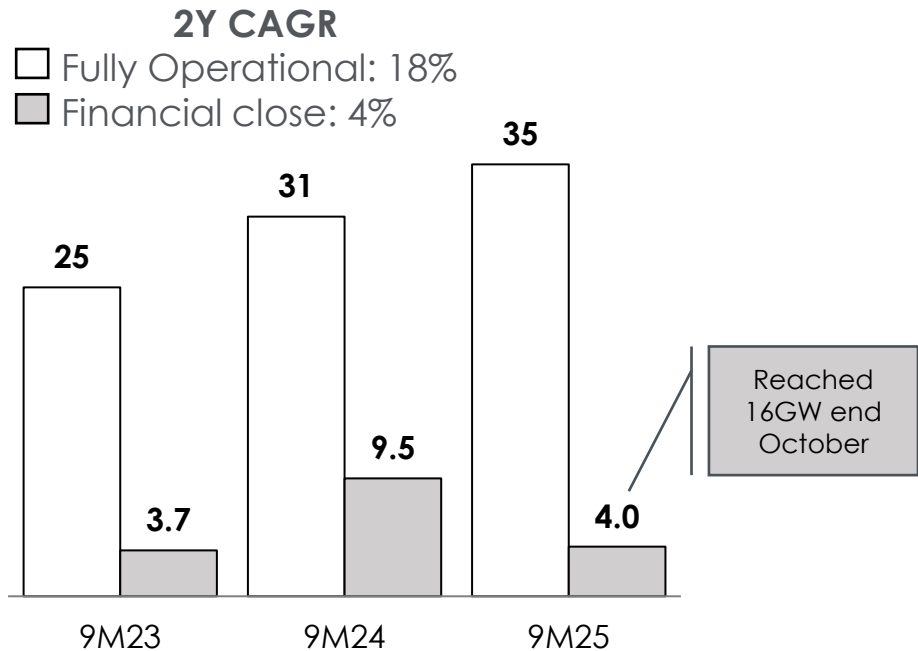
Source: Company information. ¹ Before impairment loss and other expenses. ² Attributable to equity holders of the parent.



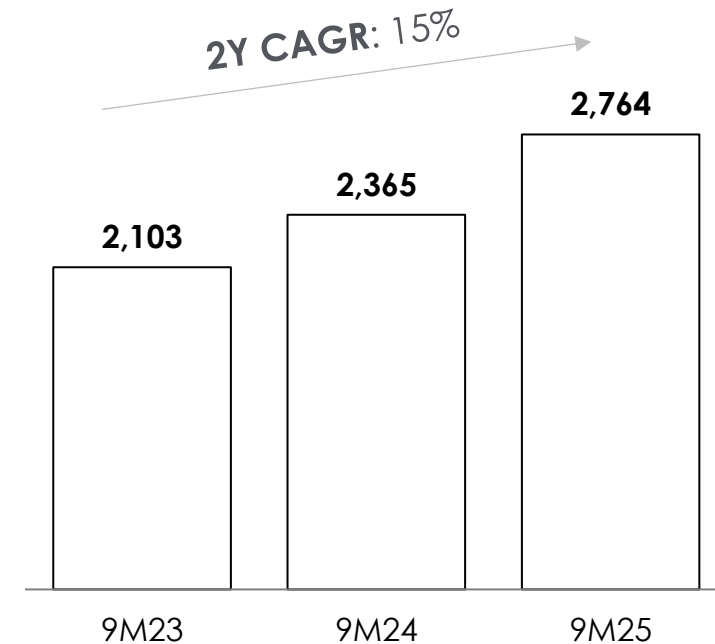
Saudi Riyal Symbol

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

Revenue/Cash Drivers
Power Capacity (GW, Gross)



Operating Income¹ (ﷲ million)



- There is an **inherent lag** in converting capacity into income due to our business model
- This lag is **currently amplified** by three main factors:
 - 62% of the portfolio in construction or advanced development → **Future income**
 - Renewable capacity with operating lease mechanism → **Lower income in early years**
 - 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
أكوا باور





Je vous remercie Danke obrigado

mihi koe raqmet sizge கும்பிட்டுக் கொடுக்கிறேன்

Teşekkürler شكراً cảm ơn bạn

ευχαριστώ நன்றி Asante Dякую

धन्यवाद **Thank you** Спасибо

Terima kasih Ngiyabonga Tak

www.acwapower.com

ありがとうございました