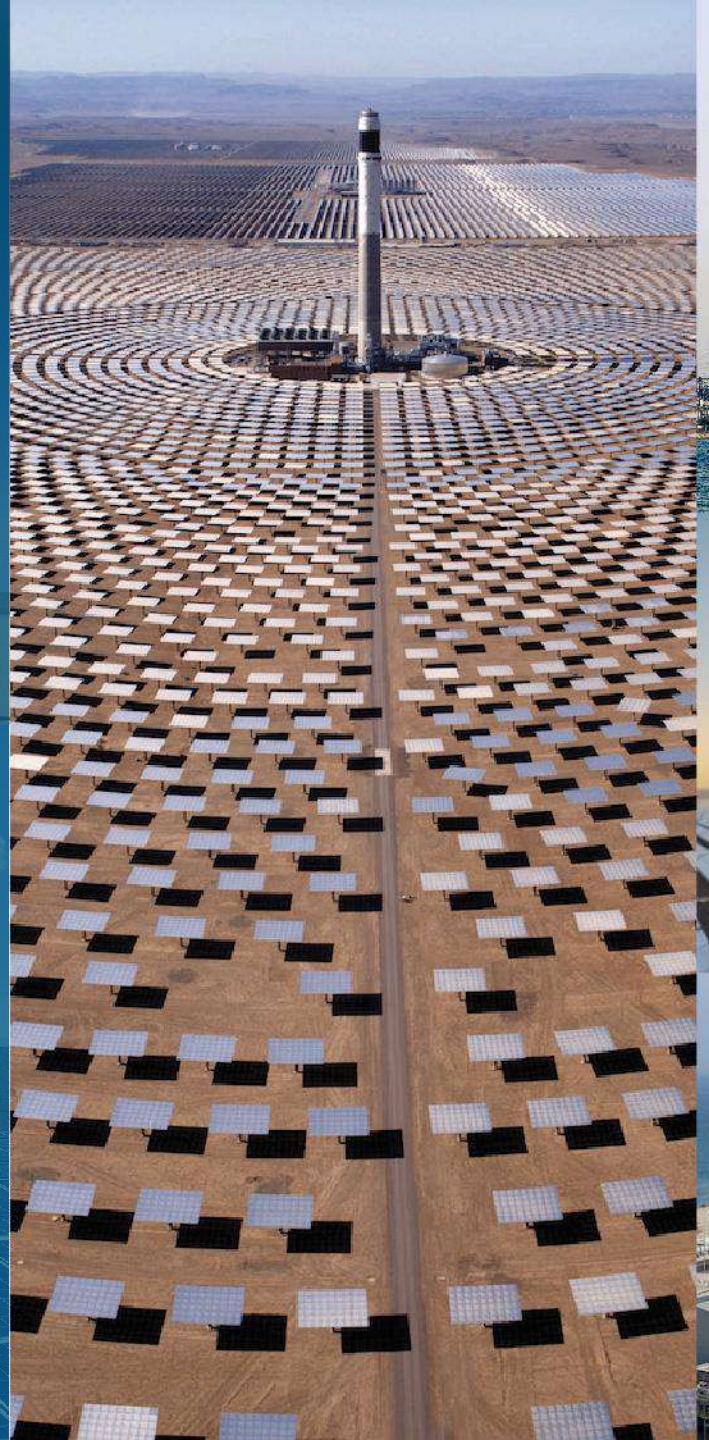


ACWA Power

CAPITAL MARKETS FORUM Hong Kong `25

Hong Kong, May 29-30, 2025

- Largest private power producer in the Middle East
- Largest desalinated water producer in the world
- First mover in at-scale green hydrogen

Source: Company information.

With a story of remarkable growth

35GW of gross renewable capacity in 2024 from less than 300MW in 2014

Compound Annual Growth Rate from 2014-2024:

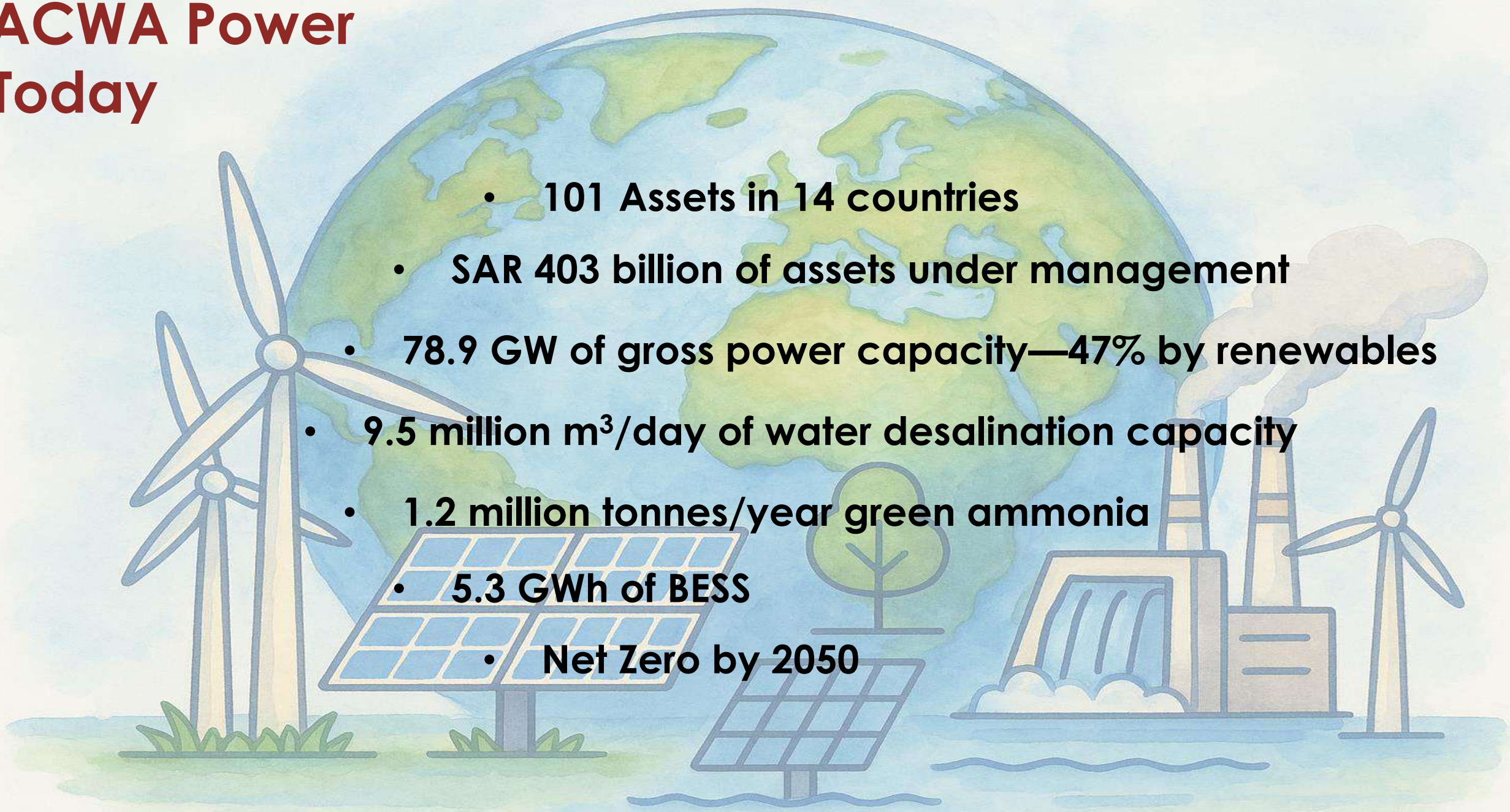
16% **Total Power**

61% **Renewable Power**

12% **Water**

Source: Company information. Notes: [1] Consists of operational, under construction and in advanced development projects as defined by the Company.

ACWA Power Today



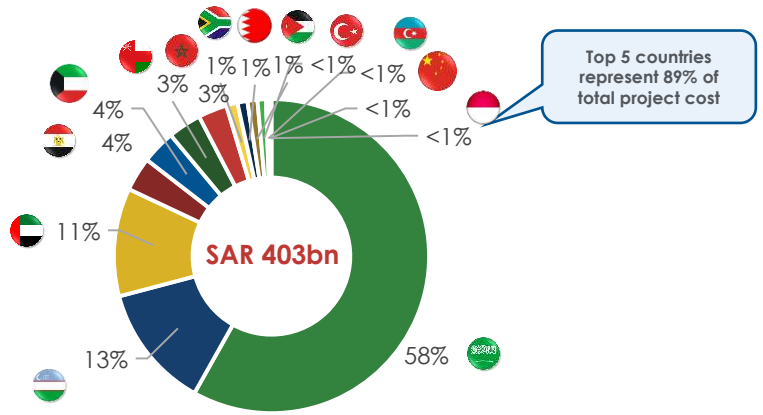
- 101 Assets in 14 countries
- SAR 403 billion of assets under management
- 78.9 GW of gross power capacity—47% by renewables
- 9.5 million m^3/day of water desalination capacity
- 1.2 million tonnes/year green ammonia
- 5.3 GWh of BESS
- Net Zero by 2050

Source: Company information.

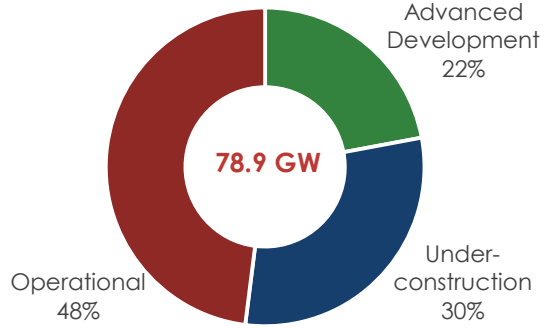
Sizable, Young and Highly Diversified Portfolio

ACWA Power portfolio is sizable (75 GW+), young (c. 65% of assets younger than 5 years) and highly diversified.

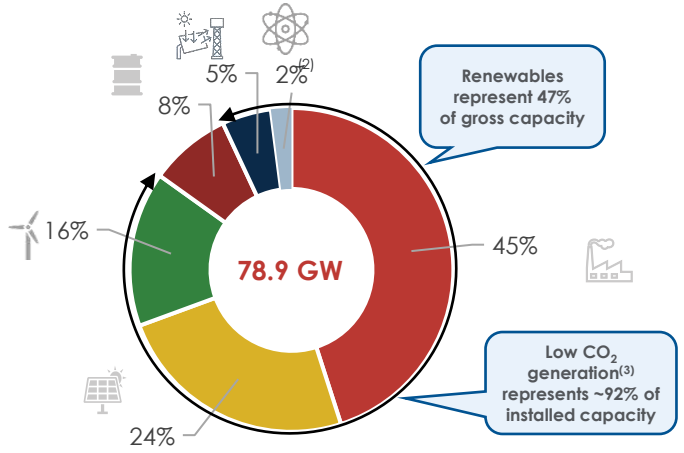
Project split by geography[1] by project cost



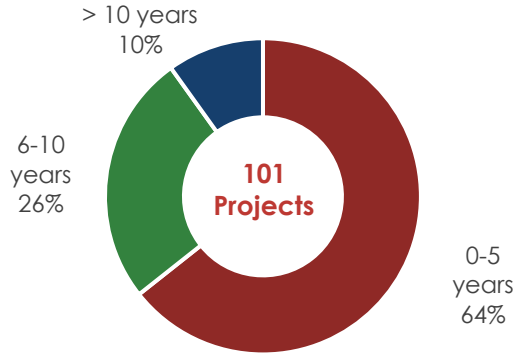
Portfolio capacity by status



Power split by technology by capacity



Average age of operational portfolio



Current Investment Cost Split by Technology

Power[4]	SAR 288bn
Water	SAR 29bn
Power & Water (co-generation)	SAR 55bn
Green Hydrogen	SAR 32bn
Total: SAR 403bn	

Source: Company information as of February 2025.
Note: Including operational assets, under construction and advanced development. (1) Countries in the order of largest to smallest consist of: KSA, Uzbekistan, the United Arab Emirates, Egypt, Kuwait, Oman, Morocco, South Africa, Bahrain, Jordan, Turkey, Azerbaijan, China, Indonesia. (2) NEOM Green Hydrogen JV includes solar & wind. (3) Low CO2 generation includes all renewable assets as well as gas fired plants. (4) Excludes Uzbekistan GH2 and Neom Green Hydrogen.

Integrated Business Model Encompassing Full Life-cycle

Agile, high-growth contracted power, water and green hydrogen champion at the forefront of the energy transition.

Develop

- Critical assets in fundamentally strong growth markets
- Long term P(W)PAs with high-quality counterparties and resilient cash flows
- Focus on innovation, cost leadership and turn-key EPC
- Long lasting relationships with EPC and suppliers, banks and DFIs

Invest

- Lead investor with significant stakes & de-facto control over asset
- ESG centric scalable investment focus
- Diversified across technologies and geographies

Operate

- Standardised operating model
- Operation of plants to the highest global standards
- Strong use of digitalization to improve asset performance
- Economies of scale and synergies from replicable and transferrable learnings

Optimise

- Financial and operational initiatives to further optimize the portfolio
- Efficient capital structure through re-financings
- Capital recycling strategy with sell-downs
- Post P(W)PA opportunities

Supported by our key enablers

Our people

- Right combination of skills and expertise to support its ambitious growth
- Focused on capability, culture and agility; pillars aligned with Saudi Vision 2030

Innovation

- Continuously enhancing the performance of existing assets and technologies
- Leading the introduction of cutting-edge innovations at large scale

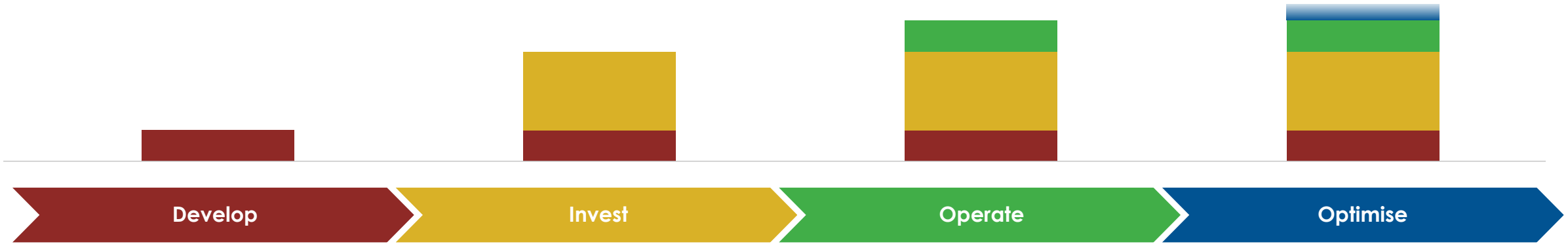
Source: Company information.

Project Returns Generated Through The "ACWA Power Total Return"

ACWA Power's return profile is comprised of four building blocks in its capacity as an investor, developer, and operator, in addition to capital optimization – the "ACWA Power Total Return".

ACWA Power's Equity Returns from Projects Through the Lifecycle

Split of total returns varies by project on case-by-case basis



Sources of returns

- Project management & advisory fees
- Technical support fees at various points of the project life
- Equity bridge loans
- Shareholder distributions
- Equity bridge loans
- Construction management fees
- Ongoing fees from managed/operated projects (TSA, MSA, etc)
- Operational efficiency and performance
- Capital structure and financing optimization
- Capital recycling
- Post-PPA/contract revenue optimization

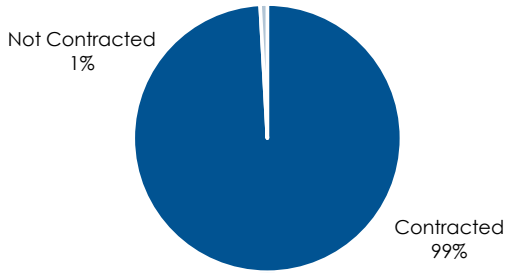
ACWA Power historically averaged an expected IRR above mid-teens on its bids to date, including the impact of capital optimization activities

De-Risked Business Model with Substantially Contracted Cash Flows

Contracted, diversified, resilient and visible cash flows underpinned by long-term P(W)PAs.

Price and volume production

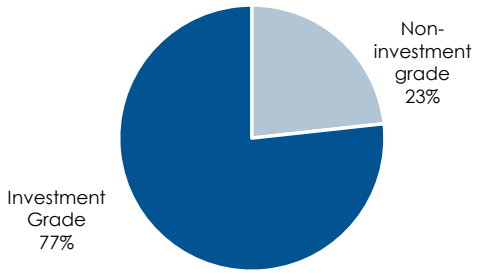
Contracted nature of the portfolio *by project cost*



- Long-term take-or-pay P(W)PAs protect against demand and price risk(1)
- P(W)PAs contractually protected against regulatory changes
- EPC contracts structured to transfer risk to contractors

Offtaker profile

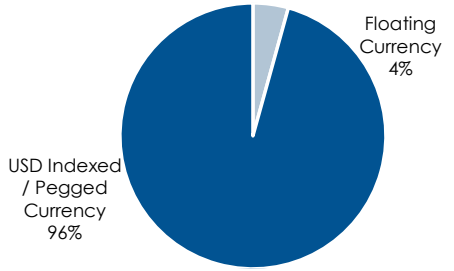
Project jurisdictions by credit risk(2) *by project cost*



- Predominantly investment grade and / or sovereign-linked off-takers
- Overall off-taker risk mitigated given the critical nature of the assets

Inflation and currency exposure

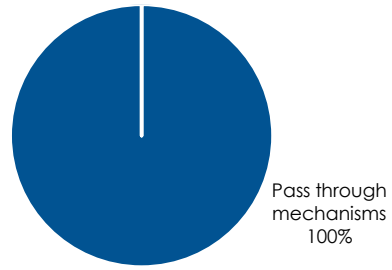
Contracted capacity by currency(3) *by project cost*



- Contracts predominantly indexed to USD(4),with embedded inflation protection
- Contracted assets financed in respective tariff currencies
- Offtake contracts match in duration to the O&M contracts

Fuel supply and resources

Pass-throughs or customer provided fuel



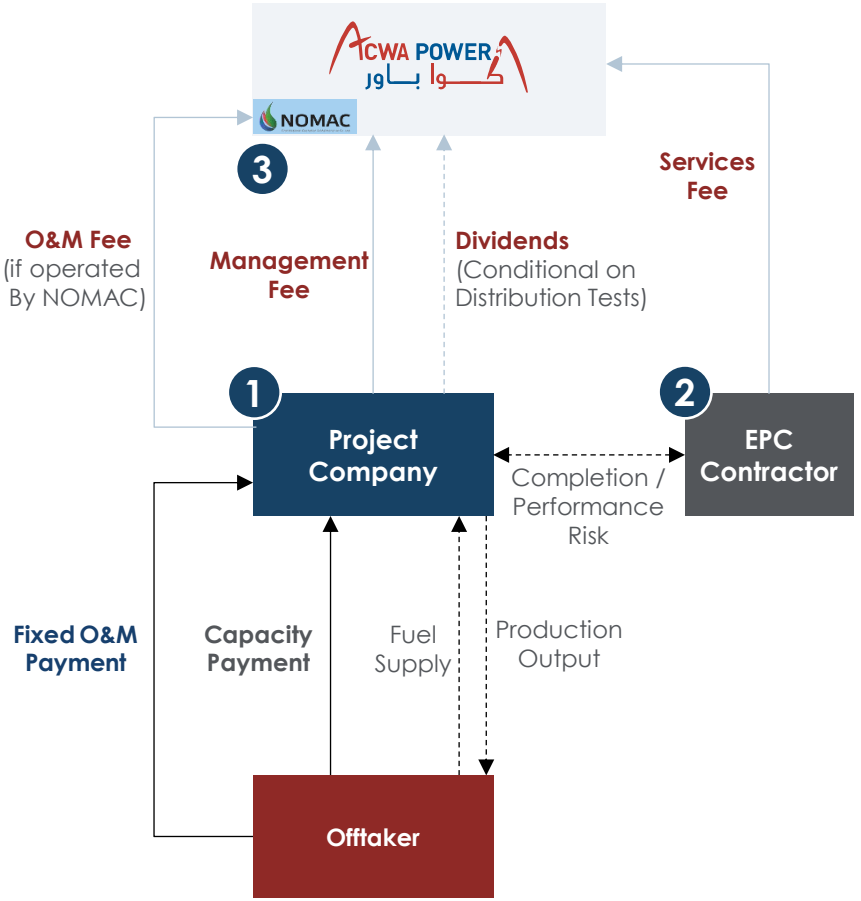
- Typical full fuel pass-through mechanisms
- Extensive and bankable resource studies for renewables assets mitigate resource risk

Offtake agreements with weighted avg. remaining term of ~21.4 years

Source: Company information. Analysis based on portfolio as of February 2025. Figures based operating, under construction and advanced development projects.
Note: (1) For Hassyan, there is supply risk – pass through on the price not the supply. (2) Investment grade: countries with at least one investment grade from S&P, Moody's or Fitch. (3) Floating currency includes Khalladi, Ben Ban, Kom Ombo, Redstone, Bokpoort, Sirdarya, Bash, Dzhankeldy, Azerbaijan IPP, all Chinese assets; pegged currency includes projects where tariff is indexed to USD. (4) Remaining indexation is to Euros (<1%) (Morocco tariffs are in MAD, which is pegged to a basket of Euro (60%) and USD (40%)).

Contractual Framework Provides Protection and Risk Mitigation

Risk management framework includes establishing risk appetite, continuously assessing risks both quantitatively and qualitatively, establishing controls, drawing up mitigation actions and reviewing them periodically and comprehensively.



Agreement Framework

1 P(W)PAs[1]

- Capacity and tolling agreements on a take or pay basis for conventional power & water desalination assets
- Take or pay contracts for renewable energy assets

2 EPC

- Lump sum, fixed price and time certain construction contracts that are entered into between the project company and the EPC contractor

3 O&M/LTSA[2]

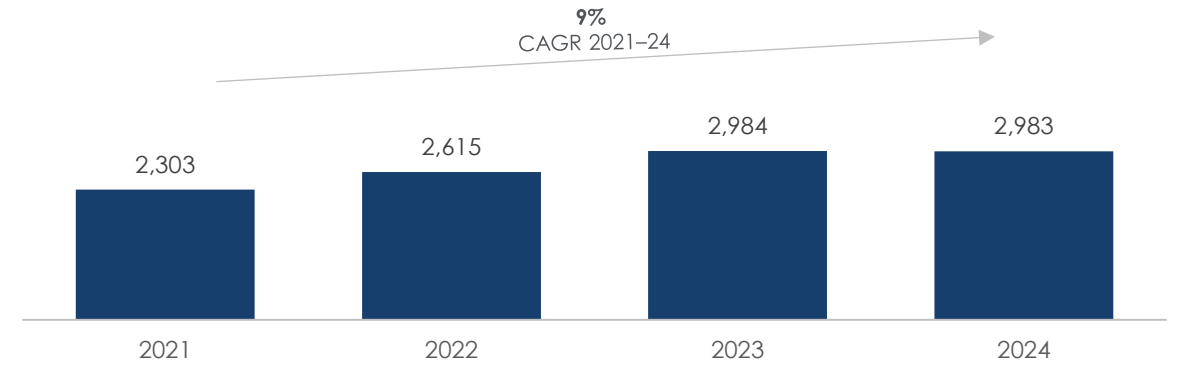
- Long Term Service Agreement with the supplier (or EPC contractors as the case may be) of key equipment (on a case by case basis depending upon the technology)
- O&M agreement with NOMAC

Source: Company information as of February 2025.
Note: (1) Including conventional and water desalination. (2) Long Term Service Agreement.

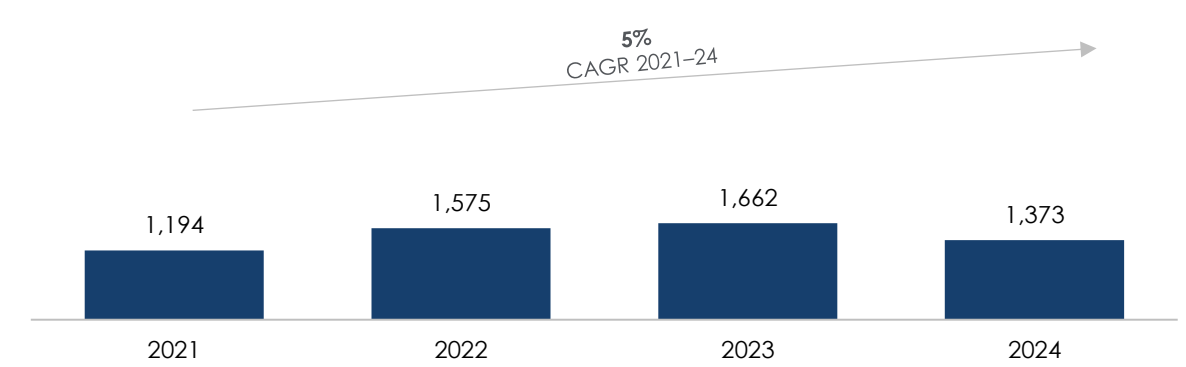
Robust Financial Track Record with Continued Momentum from New Projects Coming Online

ACWA Power's successful financial performance demonstrates the resilience of its business model supported by a healthy balance sheet.

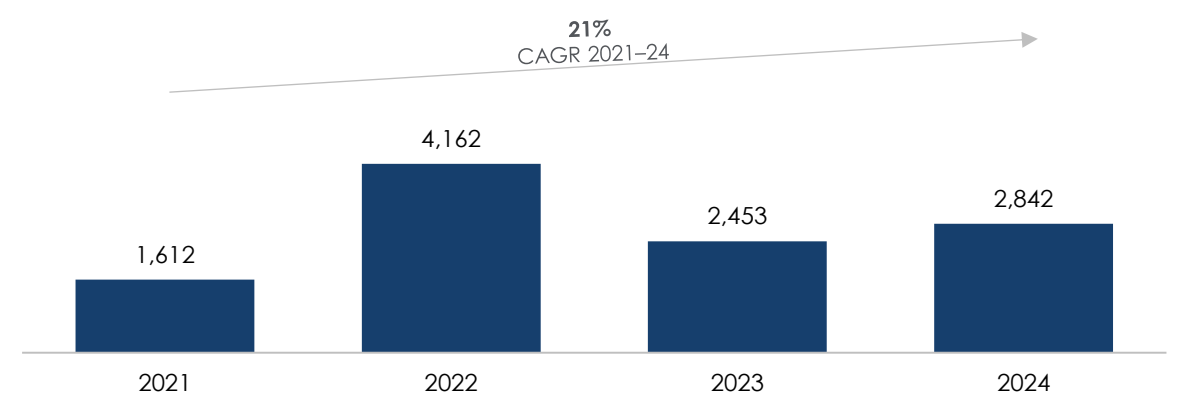
Operating Income (SARm)



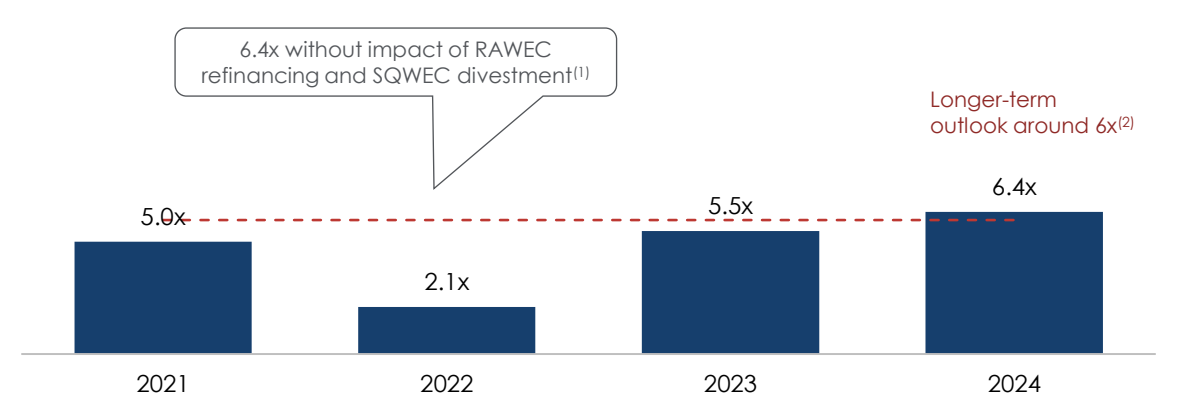
Adjusted Net Profit (SARm)



Parent Operating Cash Flow (SARm)



Parent Net Debt to POCF Ratio (x)



Source: Company information as of December 2024.
Note: (1) 2.1x in 2022 if accounts for higher cash inflows from recycling activities. In Jan-22, ACWA Power reached preliminary closure for US$ 125m senior refinancing facility for its subsidiary, Rabigh Water & Electricity Company (Rawec) maturing in 2034; the full divestment of Shuqaiq Water and Electricity Company (SQWEC) was completed in Mar-22 with a sale consideration of SAR 391.4million; (2) As per Results Presentation FYE 2023.


ACWA POWER
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ACWA Power Growth Strategy
Driving the Energy Transition

ACWA Power 2.0

Triple Our Assets Under Management to USD 250bn by 2030

Renewable Power

Global top 3 position

Water

Global leader

Green Hydrogen

Global top 3 position

Flexible Generation

Enable energy transition

KSA & Middle East

Central Asia & Africa

China & Southeast Asia

Saudi Arabia aims to be a global leader by 2030 and is fueling a growth vision of unprecedented ambition using renewables

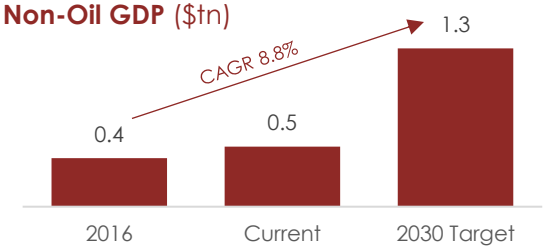
Saudi Arabia's Transformative Vision…

رؤية VISION 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

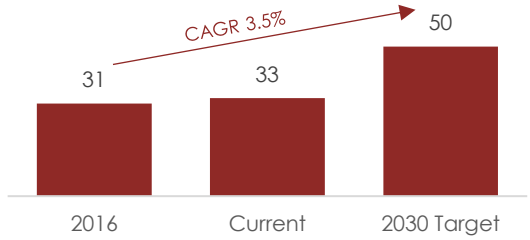
- Establishing **global leadership**
- Launched in **2016**
- **1,000+** initiatives
- **240+** monitored KPIs
- **90+** strategic objectives

…Is Driving Economic Progress…

Non-Oil GDP ($tn)



Population (mm)



Revision of Key Targets

100mm Annual Tourists → 150mm

100mm tourists target achieved in 2023, 7 years early

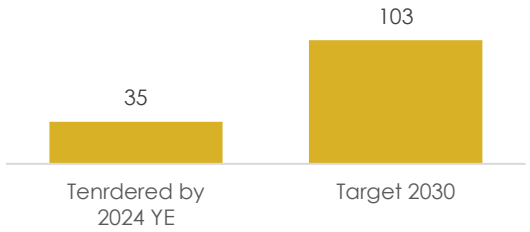
…Powered by Renewables…

2030 Target:

50%+

Renewables Share of Capacity
(vs. 6% Currently[1])

KSA Renewables Capacity (GW)[2]



35 GW tendered by 2024 represents

- 50% of UK's installed capacity
- 100% of Malaysia's installed capacity

c.16 GW to be tendered p.a. in KSA vs.

- 14 GW RES added in 2023
- 35 GW RES added in 2023

…That the World is Noticing

S&P Global

Saudi Arabia Outlook Revised To Positive On Sustained Reform Momentum; 'A/A-1' Ratings Affirmed

INTERNATIONAL MONETARY FUND

Saudi Arabia's Economy Grows as it Diversifies
By Amine Mati and Sidra Rehman
September 28, 2023

Bloomberg

Industries
Real Estate

Saudi Arabia's Vision 2030 Projects Reach $1.3 Trillion in Value
- About $164 billion in real estate contracts awarded to date
- Mega project Neom has seen largest real estate contract awards

ACWA Power will continue to drive the energy transition in and outside Saudi Arabia.

Source: Saudi Vision 2030, Saudi General Authority for Statistics, IMF, Saudi Ministry of Tourism, Saudi Ministry of Investment, World Bank and HRH MOE.
Note: "Current" represents 2023. (1) Represents 2024 forecast per Fitch. (2) DC capacity assuming DC/AC ratio of 1.25x.

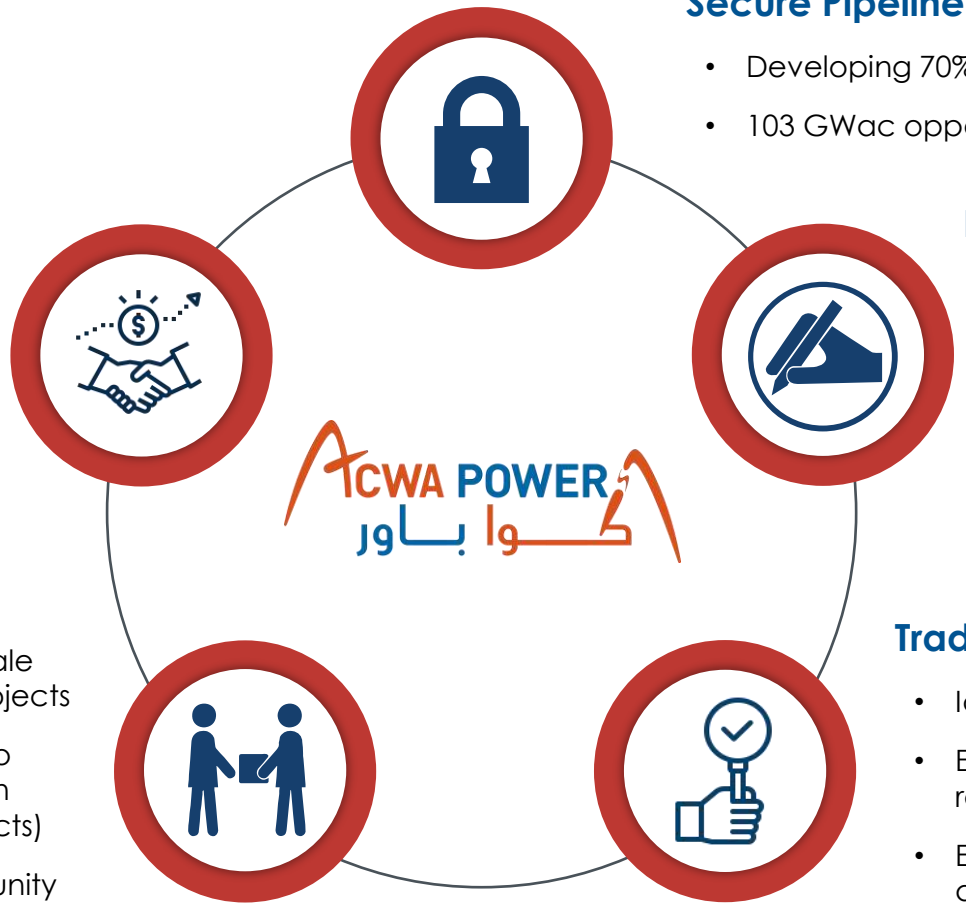
We are well positioned to drive the energy transition in and outside Saudi Arabia

Secure Pipeline Growth in KSA

- Developing 70% of MOE's Renewables Program
- 103 GWac opportunity by 2030[1]

Selective M&A Opportunities

- Constantly screening for the right synergistic M&A opportunities
- Signed largest acquisition to date in Feb-25
- Continues screening potential good-fit candidates who can provide additional revenue streams



Bilateral Negotiations

- ACWA Power seen as KSA's National Champion with a significant presence in the region
- Reliable international pipeline – KSA champion delivering power and water projects internationally
- Reliable identified pipeline from bilateral negotiations

Industrial Partner of Choice

- Partner of choice to develop large-scale power, water and green hydrogen projects
- Trusted by blue chip industrial names to deliver power, water, steam and green hydrogen (e.g. Aramco and Air Products)
- Future commercial & industrial opportunity

Traditional Auctions

- Identified pipeline via organic and inorganic auctions
- Established competitive infrastructure with a robust win ratio
- Expertise & competitiveness in bids through in-house design, project finance, technical and legal expertise

Source: Company information as of February 2025.
Note: (1) Based on the Ministry of Energy's ambition by 2030 of 130 GW DC capacity assuming DC/AC ratio of 1.25x.

Digital Innovation, a Key Enabler for ACWA Power's Ambitious Growth Strategy

ACWA Power is investing heavily in an ambitious digital transformation programme that is expected to generate long-term value and is within the top 15% of worldwide companies with integrated generative AI into their processes.

ACWA Power's Digital Landscape

Big Rock Solutions

Data platforms
A central ecosystem that automatically collects and transforms data

- Unified access and data consistency
- AI-Driven predictive insights
- Efficient navigation of KPIs
- Interactive data visualization

Internet of Things (IoT) platform
Serves as a sensor technology enabler, providing real-time data

- Increased efficiency
- Cost Reduction
- Safety reinvention
- Innovation uplift

AI initiatives

3rd Eye

- Provides an **all-encompassing** view of **critical processes** and **environments**
- Contributes to **enhanced safety measures** and **operational efficiency**
- Uses include **vehicles speed-tracking** and **AI driven drone inspection**

Legal smart AI

- Helps the legal team **search and locate clauses**, **simplify future contracts**, and extract **valuable insights** for potential legal considerations
- Makes contract management **easier and quicker**

Other AI Initiatives

- Model Predictive Control (MPC)
- Product similarity algorithm
- Digital Worker Advanced pattern recognition (IoT)

Key Resources

6,500+
OT[1] assets managed

1,000+
Servers installed

4,000+
Digital users

50+
Applications managed

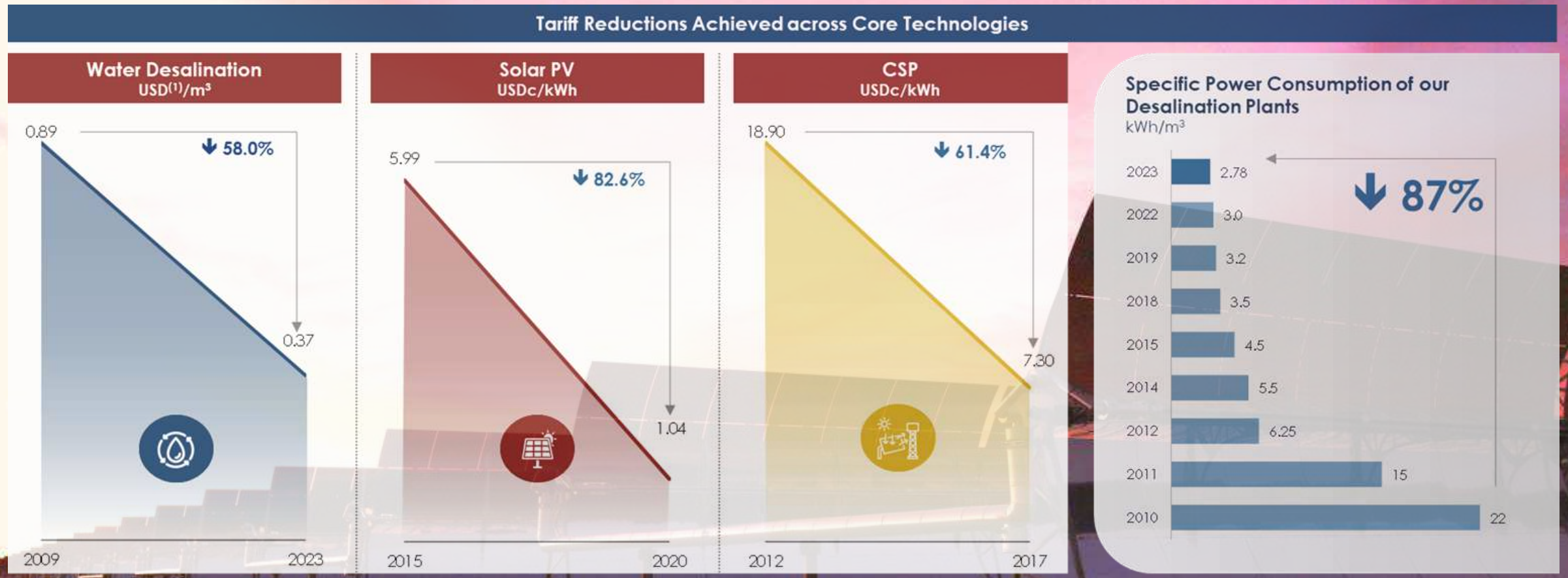
Selected Awards

'Best Data Analytics and Best Digital Twin' award
at the Customer Experience Live Awards 2023

'Best Digital Transformation of the Year' award
at the Entrepreneur Middle East Tech Innovation Awards 2023

Source: Company information

Leveraging Innovation to Deliver Tangible Benefits for Societies for Two Decades



Source: Company information. Based on years when underlying bids submitted and subsequently won.

Our People Lay A Strong Foundation For Successful Scale Up To Support Our Growth Ambitions

ACWA Power's People & Culture function enables a best employer experience, invests in building capability, fosters a culture of collaboration and drives organizational agility to attract, nurture and retain exceptional talent.

Strategy realization through implementation of initiatives along 3 themes

Capability

Invest in developing our 'right to win' Capabilities and attract new talent to deliver our strategic growth plan

15 Projects

- **Advanced recruitment:** Strengthening talent acquisition channels
- **Total rewards:** Motivating with rewards and benefits
- **Career development and succession:** Robust succession planning, strengthen performance
- **ACWA Power Academy:** Nurturing current and future leaders
- **Talent bench strength:** Building a strong talent pipeline

Culture

Build a Culture to attract, retain and inspire talent to thrive and reach their full creative potential

10 Projects

- **ACWA Power employer proposition:** Elevating ACWA Power's employer brand
- **Values in action:** Promoting and recognising our values
- **Diversity and inclusion:** Fostering a multinational culture that values diversity and inclusion

Agility

Deliver an agile organization that offers an exceptional employee experience and is stable (resilient, reliable & efficient) and dynamic (fast, nimble & adaptive)

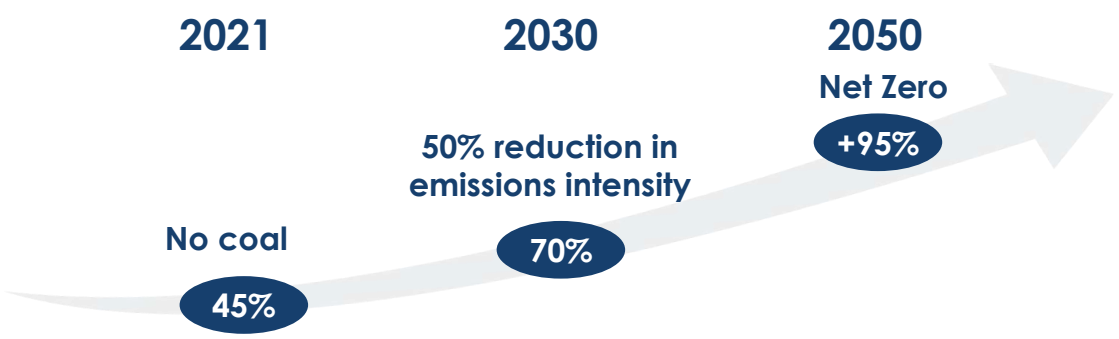
17 Projects

- **P&C transformation:** Enhancing HR practices for greater efficiency and effectiveness
- **Capacity planning and building:** Strategically planning our workforce
- **Innovation enabler:** Cultivating a culture of innovation
- **Experience management:** Crafting unforgettable employee experiences

On course to Net Zero by 2050 via a Sustainability and ESG-Centric Agenda

We're committed to energy transition from carbon-based fuels to renewables and apply ambition across all our activities and operations to achieve net zero emissions by 2050.

Renewables as % of total portfolio



Key Sustainable Innovations

- **Red Sea global Project, the largest, fully sustainable off-grid solution worldwide, powering the giga-project 24/7**
- **Unique sustainable wastewater treatment solution that will be used to grow wetlands creating a natural carbon sink**
- **First solar-desalination pilot plant based on forward osmosis and CSP in advanced planning stage in the Kingdom**

Notable Case Studies: converting high to low carbon assets

Shuaibah IWPP Old plant

- ▼ MSF (thermal) desalination
- ▼ Heavy fuel oil fired plant
- ▼ High CO_2
- ▼ 900 MWp consumption

Shuaibah 3 IWP New plant

- ▲ SWRO desalination
- ▲ PV 22 million barrels/ year fuel savings
- ▲ Saving 9 million tonne of CO_2/year
- ▲ 87% reduction in power consumption

Hassyan IPP (Coal)

- ▼ High-CO_2 generation power plant
- ▼ Primary fuel: coal fired plant

Hassyan IPP (CCGT)

- ▲ Primary fuel: natural gas-powered plant
- ▲ Results in a coal-free ACWA Power portfolio
- ▲ Saving 30 million tonne of CO_2/year by 2030

Sustainable Development Goals Aligned With Saudi Vision 2030 and UN Directives

We selected the SDGs which are most aligned not only with our activities and impacts but also with Saudi Vision 2030.

4 Core SDGs

Where ACWA Power has significant and direct contribution

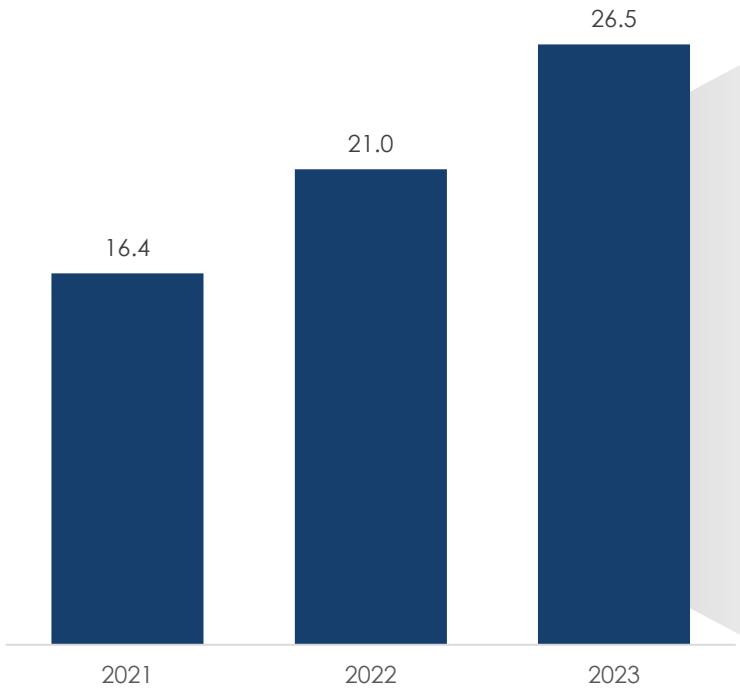
8 Supportive SDGs

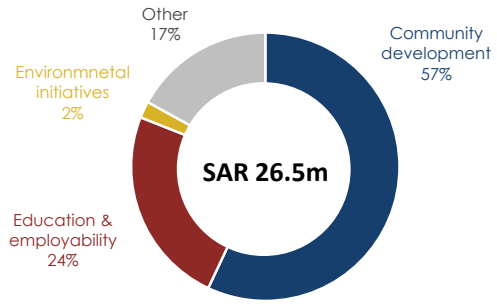
Where ACWA Power can leverage its influence

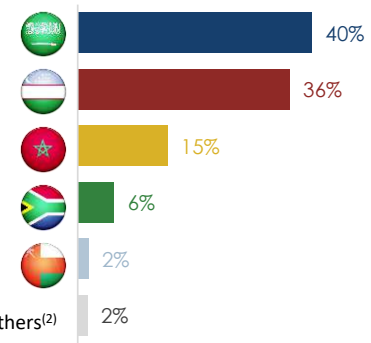
Integral Part of Communities With A Strong Sense of Social Responsibility

ACWA Power is fully committed to community development, social responsibility and supporting sustainable livelihoods. The company channels resources to CSR initiatives and encourages business units operating in diverse locations to factor CSR considerations into their operations.

CSR[1] Spending (million SAR) 2021-23







Key social initiatives

Energy & Water Academy

Institute funded by ACWA Power that provides technical training in renewable energy and water desalination for youth in the Kingdom

Morocco Social Project

Have conducted more than 40 social initiatives in different areas such as literacy and academic support

Uzbekistan Shirin College

Have conducted several initiatives to improve the college such as updating the curriculum, and introducing enhancement projects

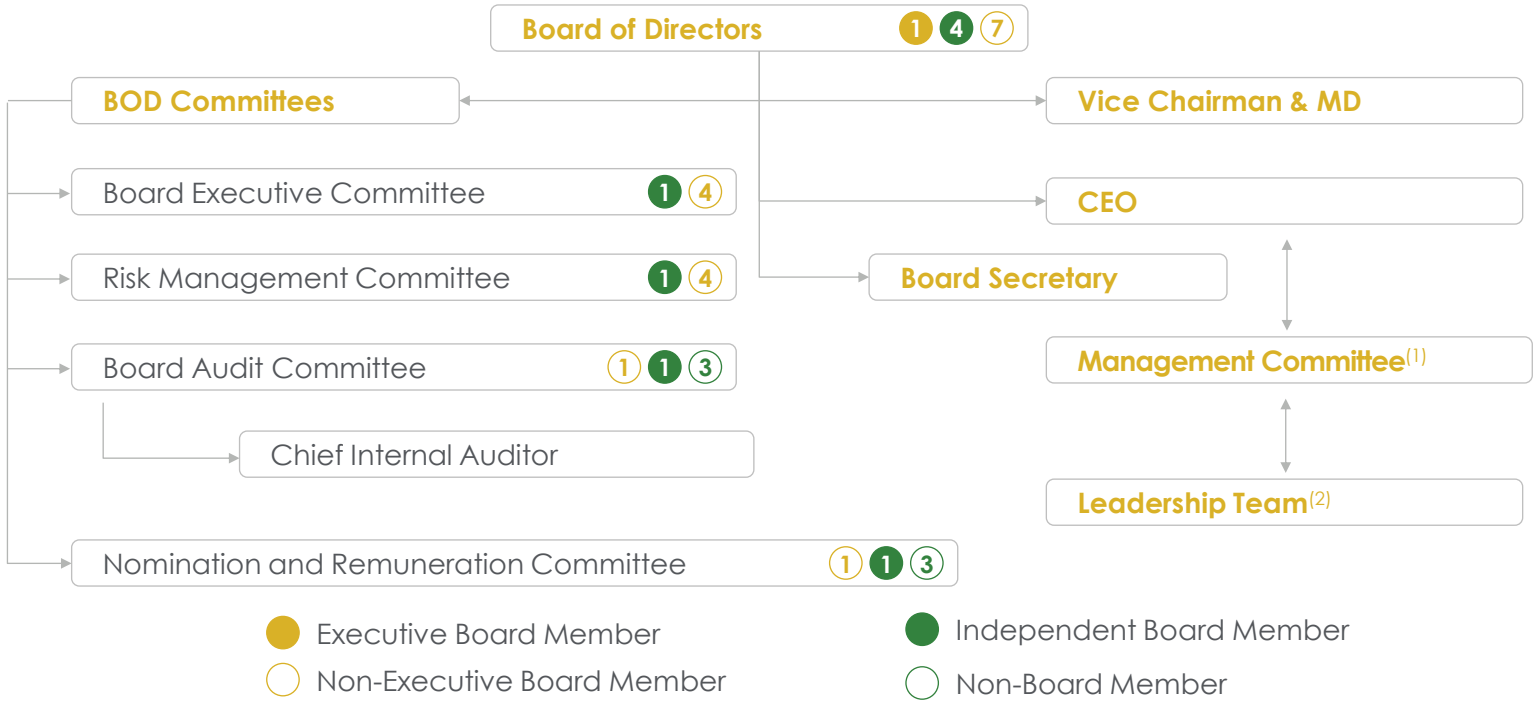
Uzbekistan Rooftop Solar

Plans to install solar panels on the roofs of social facilities and family houses in Uzbekistan

Striving for Corporate Governance Excellence

We aim to be a world class entity in our corporate governance affairs by continuing to model our framework in line with international best practice in terms of transparency, sufficient disclosure and fair administration.

Robust corporate structure with dedicated committees



- ACWA Power uses a **Corporate Governance Framework** that models best practices as defined by the CMA and the Companies Law of Saudi Arabia. To this end the company has 4 independent Board members and 11 non-Board members on its committees
- Aim to be a **world class entity in its corporate governance affairs** by continuing to model its framework in line with **international best practices** in terms of **transparency, sufficient disclosure and fair administration**

Source: Company information as of February 2025.
Note: (1) Headed by the CEO and includes direct reports to CEO including C-level and Geo Heads; (2) Leadership teams are present at every Business Unit, Geo Head and Enabling Function level headed by the respective function heads and includes their direct reports and other relevant team members.

Closing Remarks

An industry innovator

A strong Saudi ecosystem

Pioneering the future

Energy transition enabler

Strong development and operational skills

ACWA POWER
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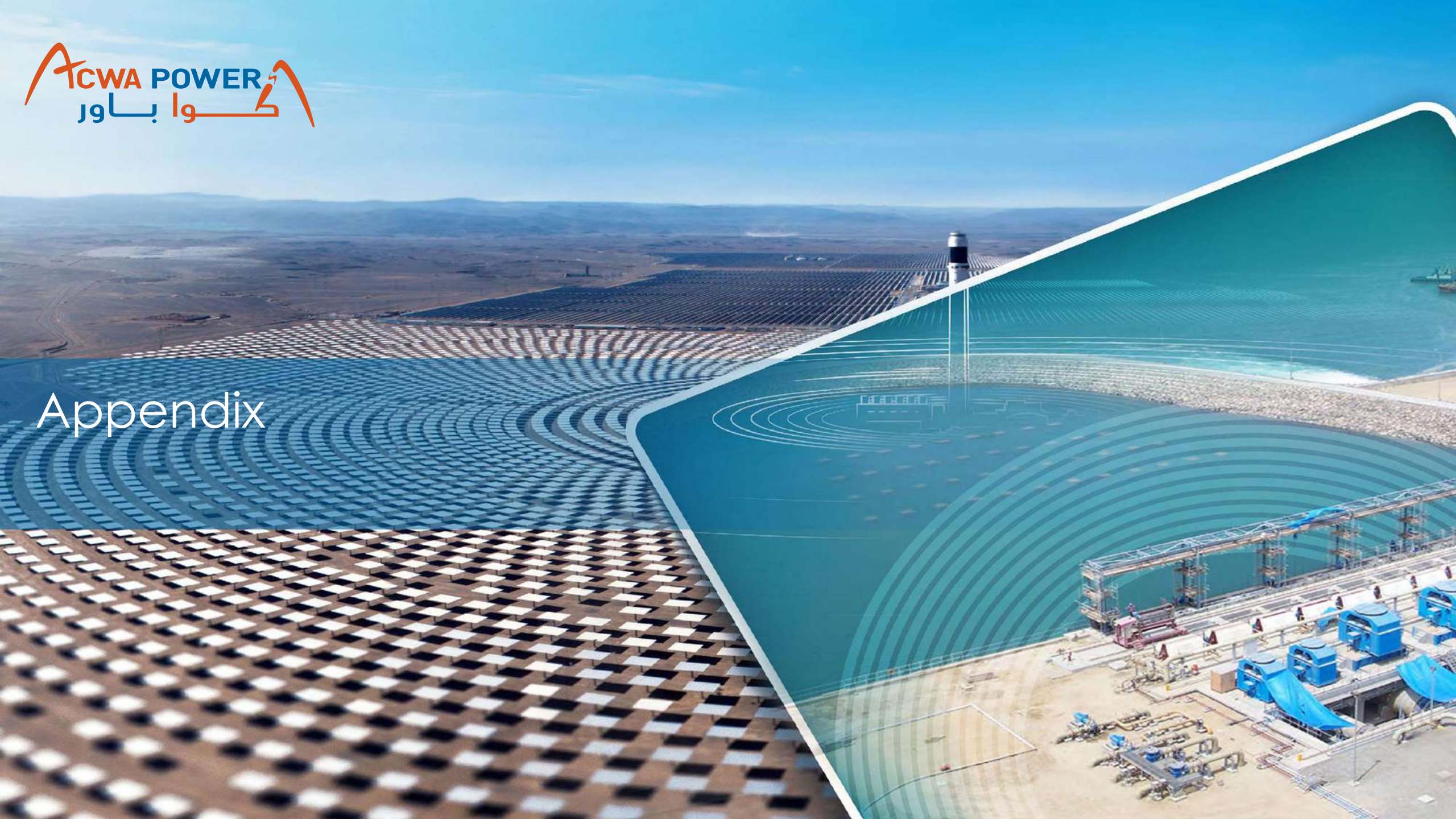
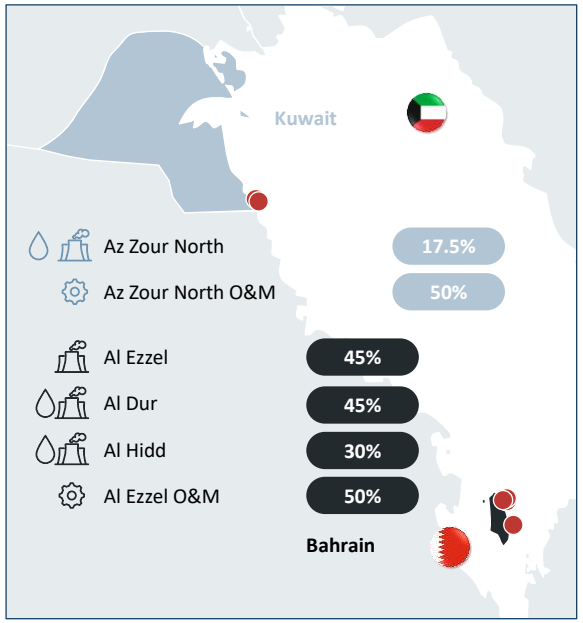
Appendix



Landmark SPA in Middle East and the Largest of ACWA Power to date to acquire power and water assets in Kuwait and Bahrain

Acquisition of four gas-fired generation assets, three of which include combined water desalination, along with associated operation and maintenance companies.

Geographic Footprint



Asset	Characteristics
Az Zour North IWPP	• 1,520MW CCGT • 0.49m mm³ MED
Az Zour North O&M	• Operatorship of Az Zour North facility
Al Ezzel IPP	• 940MW CCGT
Al Dur IWPP	• 1,220MW CCGT • 0.22m mm³ SWRO
Al Hidd IWPP	• 930MW CCGT • 0.41m mm³ MSF
Al Ezzel O&M	• Operatorship of Al Dur & Al Ezzel facilities

4.6 GW of Power and 1.1 mm m³/day

Investment Rationale

- Consolidates position in the region as the leading player in power and water desalination
- Additional recurring net income and cash flows based on secured offtake contracts reinforcing its financial stability
- Entry into Kuwait, high investment grade jurisdiction
- Meaningful contribution to AUM target of $250bn by 2030
- Expansion of industry-leading O&M capabilities
- Proven M&A capabilities with the largest transaction to date
- Synergistic transaction due to domestic consolidation and the strategic fit that brings operational efficiencies

Source: Company information.

Portfolio (1/2)

Operating portfolio[1]

Project Name	Technology	COD	Gross Contracted Power (MW)	Gross Contracted Water (000' m3/day)	ACWA Power Stake (%)
Saudi Arabia					
Shuaibah IWPP	MSF	Q1 2010	900	880	30%
Shuaibah Expansion IWP	SWRO	Q4 2009	--	150	30%
Petro-Rabigh IWSPP	SWRO	Q2 2008	360	134	69%
Petro-Rabigh (Phase 2) IWSPP	SWRO	Q1 2018	160	54	69%
Marafiq IWPP	MED	Q4 2010	2,744	800	20%
Rabigh IPP	Oil	Q2 2013	1,204	--	40%
Hajr IPP	Natural Gas	Q1 2015	3,927	--	22%
Rabigh 2 IPP	Natural Gas	Q1 2018	2,060	--	50%
Shuaibah 2 IWP	SWRO	Q2 2019	--	250	100%
Sakaka PV IPP	PV	Q2 2020	300	--	70%
Rabigh 3 IWP	SWRO	2021	--	600	70%
Jazlah IWP	SWRO	2023	--	600	40%
Sudair PV IPP	PV	2024	1,500	--	35%
Jazan IGCC	Oil	2021	3,800	--	25%
Ar Rass PV IPP	PV	2024	700	--	40%
Oman					
Barka 1 IWPP	MSF	2011	427	91	42%
Barka 1 Expansion IWP	SWRO	Q2 2014	--	45	42%
Barka 1 Phase II Expansion IWP	SWRO	Q1 2016	--	57	42%
Salalah 2 IPP - Existing	Natural Gas	2015	273	--	27%
Salalah 2 IPP - Greenfield	Natural Gas	Q1 2018	445	--	27%
Ibri IPP	Natural Gas	Q2 2019	1,509	--	45%
Sohar 3 IPP	Natural Gas	Q2 2019	1,710	--	45%
Salalah IWP	SWRO	2021	--	114	50%
Ibri 2 PV IPP	PV	2021	500	--	50%
United Arab Emirates					
Shuaa Energy PV IPP	PV	Q1 2017	200	--	25%
Hassyan IPP	Natural Gas	2023	2,400	--	27%
Noor Energy 1	CSP	2024	950	--	25%
Taweelah IWP	SWRO	2024	--	909	40%
UAQ IWP	SWRO	2022	--	682	40%
DEWA V PV	PV	2023	900	0	25%

Project Name	Technology	COD	Gross Contracted Power (MW)	Gross Contracted Water (000' m3/day)	ACWA Power Stake (%)
Jordan					
CEGCO Assets	Natural Gas	2011	366	--	41%
Mafraq PV IPP	PV	Q4 2018	50	--	51%
Zarqa IPP	Natural Gas	Q3 2018	485	--	60%
Risha PV IPP	PV	Q4 2019	50	--	51%
Morocco					
Noor I CSP IPP	CSP	Q1 2016	160	--	73%
Khalladi Wind IPP	Wind	Q2 2018	120	--	26%
Noor II CSP IPP	CSP	Q2 2018	200	--	75%
Noor III CSP IPP	CSP	Q4 2018	150	--	75%
NOOR PV1 IPP	PV	Q4 2018	135	--	75%
Egypt					
BenBan 1	PV	Q3 2019	50	--	33%
Ben Ban 2	PV	Q3 2019	50	--	33%
Ben Ban 3	PV	Q3 2019	20	--	18%
Kom Ombo	PV	2024	200	--	100%
Bahrain					
Al Dur Phase II IWPP	SWRO	2022	1,500	227	60%
Al Ezzel	CCGT	2007	940	--	45%
Al Dur	CCGT	2008	1,224	218	45%
Al Hidd	CCGT	2012	929	409	30%
South Africa					
Bokpoort CSP IPP	CSP	Q1 2016	50	--	20%
Turkey					
Kirikkale CCGT IPP	Natural Gas	Q3 2017	950	--	70%
China					
Mingyang 1&2 Wind	Wind	2024	100	--	80%
Concord 2 Solar & 2 Wind	PV+Wind	2024	--	--	80%
Sungrow 3 Solar	PV	2024	133	--	85%
Kuwait					
Az Zour North	CSP	2016	1,520	486	18%
Uzbekistan					
Sirdarya CCGT IPP	CSP	2024	1,500	--	51%
Total - Operating			**37,851**	**6,707**	

Source: Company information as of February 2025.
Notes: (1) Includes recently announced acquisition of Engie's assets in Bahrain and Kuwait (pending completion).

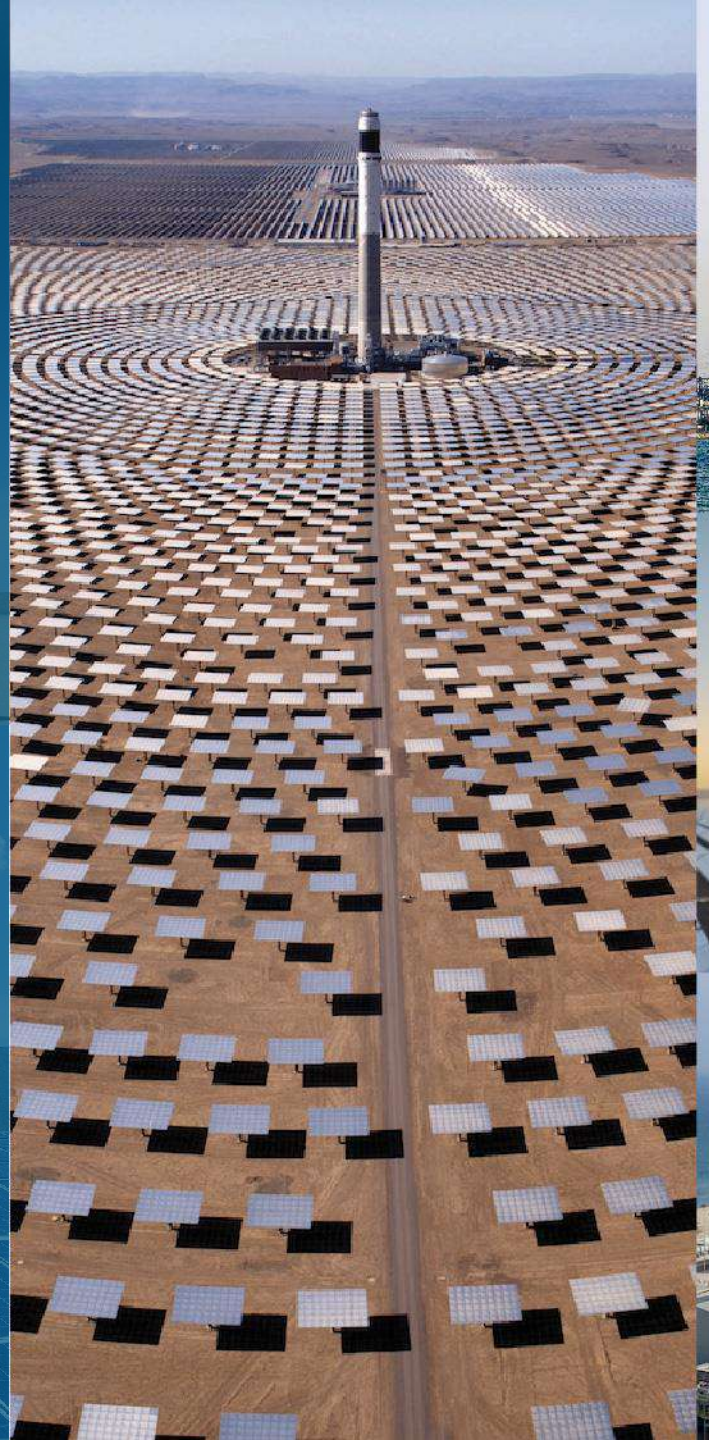
Portfolio (2/2)

Under construction and advanced development

Project Name	Technology	PCOD (Actual / Expected)	Gross Contracted Power (MW)	Gross Contracted Water (000' m3/day)	ACWA Power Stake (%)
Saudi Arabia					
Rumah 1	CCGT	2027	1,890	--	35%
Nairyah 1	CCGT	2027	1,890	--	35%
Ras Muhaisen IWP	SWRO	2029	--	300	45%
Hajr Expansion	CCGT	2028	3,005	--	40%
The Red Sea Project	PV, BESS, ICE, RO, district cooling	2025	340	33	50%
Shuaibah 3 IWP	SWRO	2025	--	600	47%
Neom Green Hydrogen	PV+Wind	2026	3,883	--	33%
Shuaibah 1&2 PV IPP	PV	2025	2,631	--	35%
Laylaa PV IPP	PV	2025	80	--	40%
Rabigh 4 IWP	SWRO	2026	--	600	45%
Ar Rass 2 PV IPP	PV	2026	2,000	--	50%
Saad 2 PV IPP	PV	2025	1,125	--	50%
Al Kahfah PV	PV	2025	1,425	--	50%
Taibah 1 IPP	CCGT	2027	1,934	--	40%
Ar Rass 2 PV IPP	PV	2026	2,000	--	50%
Haden Solar PV	PV	2027	2,000	--	35%
Al-Muwaih Solar	PV	2027	2,000	--	35%
Al-Khushaybi PV	PV	2027	1,500	--	35%
Uzbekistan					
Kungrad 1 Wind IPP	Wind	Q2 2028	500	--	51%
Kungrad 2 Wind IPP	Wind	Q2 2028	500	--	51%
Kungrad 3 Wind IPP	Wind	Q2 2028	500	--	51%
Sazagan Solar 1	PV	Q3 2025	500	--	51%
Sazagan Solar 2	PV	Q4 2026	500	--	51%
Nukus 2 Wind IPP	Wind	Q2 2026	200	--	100%
Gijduvan Wind IPP	Wind	Q1 2027	300	--	100%
Kungrad 4 Wind IPP	Wind	Q2 2027	500	--	100%
Aral 1 Wind	Wind	Q2 2031	1,000	--	100%
Aral 2 Wind	Wind	Q2 2031	1,000	--	100%
Aral 3 Wind	Wind	Q2 2031	1,000	--	100%
Aral 4 Wind	Wind	Q2 2031	1,000	--	100%
Aral 5 Wind	Wind	Q2 2031	1,000	--	100%
Bash Wind IPP	Wind	2025	500	--	65%
Dzhankeldy Wind IPP	Wind	2025	500	--	65%
Karatau Wind IPP	Wind	2025	100	--	100%
Riverside Solar	PV	2026	200	--	100%
Uzbekistan GH2	Wind	2025	52	--	80%

Project Name	Technology	PCOD (Actual / Expected)	Gross Contracted Power (MW)	Gross Contracted Water (000' m3/day)	ACWA Power Stake (%)
United Arab Emirates					
Hamriyah IWP	SWRO	Q2 2028	--	410	45%
Hassyan IWP	SWRO	2027	--	818	20%
Egypt					
Hurghada Wind	Wind	2029	2,000	--	100%
Suez Wind	Wind	Q4 2026	1,100	--	100%
South Africa					
Redstone CSP IPP	CSP - Tower	2024	100	--	36%
Indonesia					
Saguling Floating PV IPP	PV	Q4 2026	60	--	100%
Singkarak Floating PV IPP	PV	Q4 2026	50	--	100%
Azerbaijan					
Azerbaijan Wind IPP	Wind	2025	240	--	100%
Total - Under Construction			**23,606**	**2,051**	
Total - Advanced Development			**17,395**	**710**	
Total - Inclusive			**78,852**	**9,468**	

Source: Company information as of February 2025.



THANK YOU.