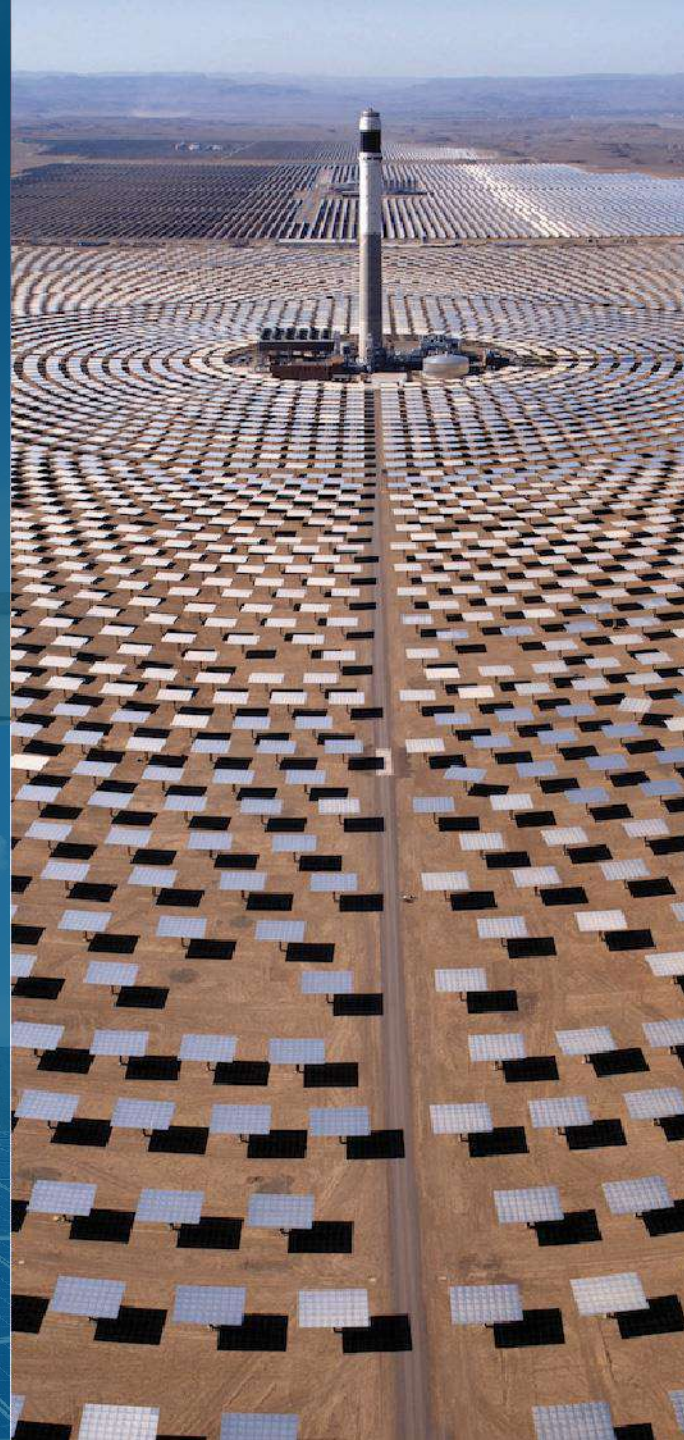


ACWA Power Company 2Q 2025 Earnings Call 31 July 2025

For the 6M period ended 30 June 2025



Disclaimer

This document and the information contained therein (the "Information") has been prepared by ACWA POWER Company (the "Company" or "ACWA Power") for background purposes only and does not purport to be full, accurate or complete. No reliance may be placed for any purpose on the Information or its accuracy, fairness or completeness. The Information and opinions contained herein are provided as at the date of the presentation and are subject to change without notice. The presentation is the sole responsibility of the Company and has not been reviewed or approved by any regulatory or supervisory authority.

This presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this presentation or any related presentation should not be regarded as a representation or warranty by the Company or its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations of the Company and its consolidated subsidiaries. Certain information contained in this presentation is based on management accounts, current financial statements and estimates of the Company and has not been audited or reviewed by the Company's auditors. Recipients should not place undue reliance on this information. This presentation includes certain non-IFRS financial measures and other metrics which have not been subject to a financial audit for any period. Certain financial and statistical information in this presentation has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

To the extent available, the industry, market and competitive position data contained in the Information come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable party, neither the Company nor any of its directors, officers, employees, affiliates, advisors or agents have independently verified the data contained therein. In addition, certain industry, market and competitive position data contained in the Information come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

The Information does not purport to be comprehensive, complete or without error or omission. To the fullest extent permitted by law, neither the Company nor any of its directors, officers, employees, agents, affiliates or advisors, accepts any responsibility or liability whatsoever for (whether in contract, tort or otherwise) or makes any representation, warranty or undertaking, express or implied, as to the truth, fullness, fairness, accuracy or completeness of the Information (or whether any information has been omitted from it) or any other information or opinion relating to the Company, its subsidiaries, affiliates or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss or liability (including in respect of direct, indirect or consequential loss or damage) howsoever arising from any use of the Information or otherwise arising in connection therewith. In giving this presentation, neither the Company nor any of its directors, officers, employees, agents, affiliates or advisors undertake any obligation to provide access to any additional information or to update the Information, or to correct any inaccuracies in the Information, including any data or forward-looking statements.

The Information may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could" and other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, financial condition, prospects, growth, strategies, as well as the trends in the industry and macroeconomic developments in Saudi Arabia and other countries in which the Company operates. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and any changes in applicable laws or government policies. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur and past performance should not be taken as a guarantee of future results. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any such forward-looking statement. Except where otherwise indicated, the Information and the opinions contained herein are provided as at the date of the presentation and are subject to change without notice. Past performance of the Company cannot be relied on as a guide to future performance. Nothing in this presentation is to be construed as a profit forecast.

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.

Six months of exceptional execution, scale, and impact

- **Doubled** in 3 Years – on track to **double again** in 5
- Successfully completed **SAR 7.125 billion** capital raise
- Reinstated Senegal project (**400K m³/day, fully renewable**) following successful negotiation with the offtaker
- Signed **15 GW PPAs** under PIF 5 & PIF 6 – among the **largest capacity** deals ever signed at once
- Entered strategic agreements to develop a **Green Hydrogen** and Renewable Energy **Export Corridor** between **Saudi Arabia and Europe**, while also expanding into **Southeast Asia** through partnerships in Malaysia.



Safety and Operations

HEALTH, SAFETY, & ENVIRONMENT (HSE)



0.01

LOST TIME INJURY RATE (LTIR)
1H2024: 0.02

POWER AVAILABILITY



91.6%

1H2024: 92.6%

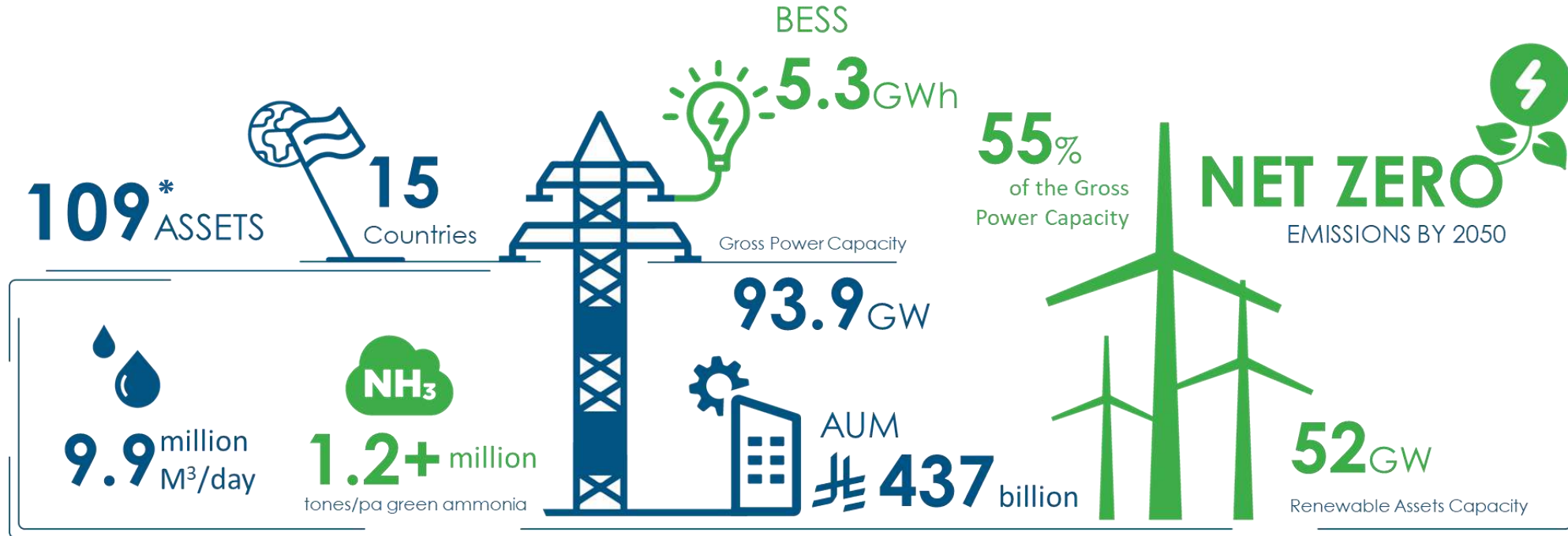
WATER AVAILABILITY



97.8%

1H2024: 96.5%

Portfolio as of Today¹



Change vs YE 2024

# of Assets	+15
AUM (SAR B) ²	+72.5
Power (GW)	+24.7
Water (Mn m ³ /day)	+1.8

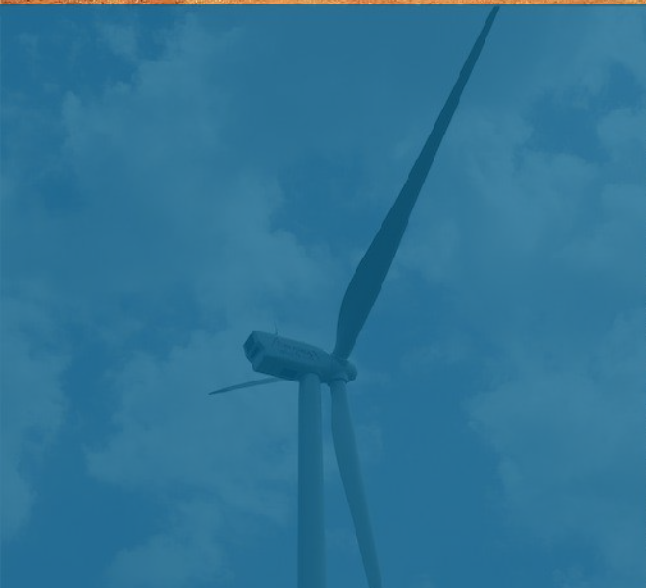
- New: 9 PPAs and 2 WPA signed
- SPA Signing to acquire power and water assets in Kuwait and Bahrain

Source: Company information. ¹ as of 21st of July 2025, 30 June 2025 portfolio can be found in the Investor Report ² Assets under management represents total investment cost of projects in the portfolio * Includes Shuaibah IWPP which was decommissioned, however the Company will receive the associated capacity payments until the end of the contract.

Development Pipeline—Competitive and Negotiated

Next 18 months	Power (GW)	Water (Mm3/day)	# of Countries
Bids/Deals in Pipeline ¹	80.7 + ~24GWh BESS	6.7	20
Awarded, pending contract signing	5.6 +1.2 BESS	1.4	5
Financial closes	34 +1.8 GWh BESS	2.4	8

¹ Approximately 38 GW of power, 18 GWh of BESS and 5.8 Mm3/day are expected to be competitive

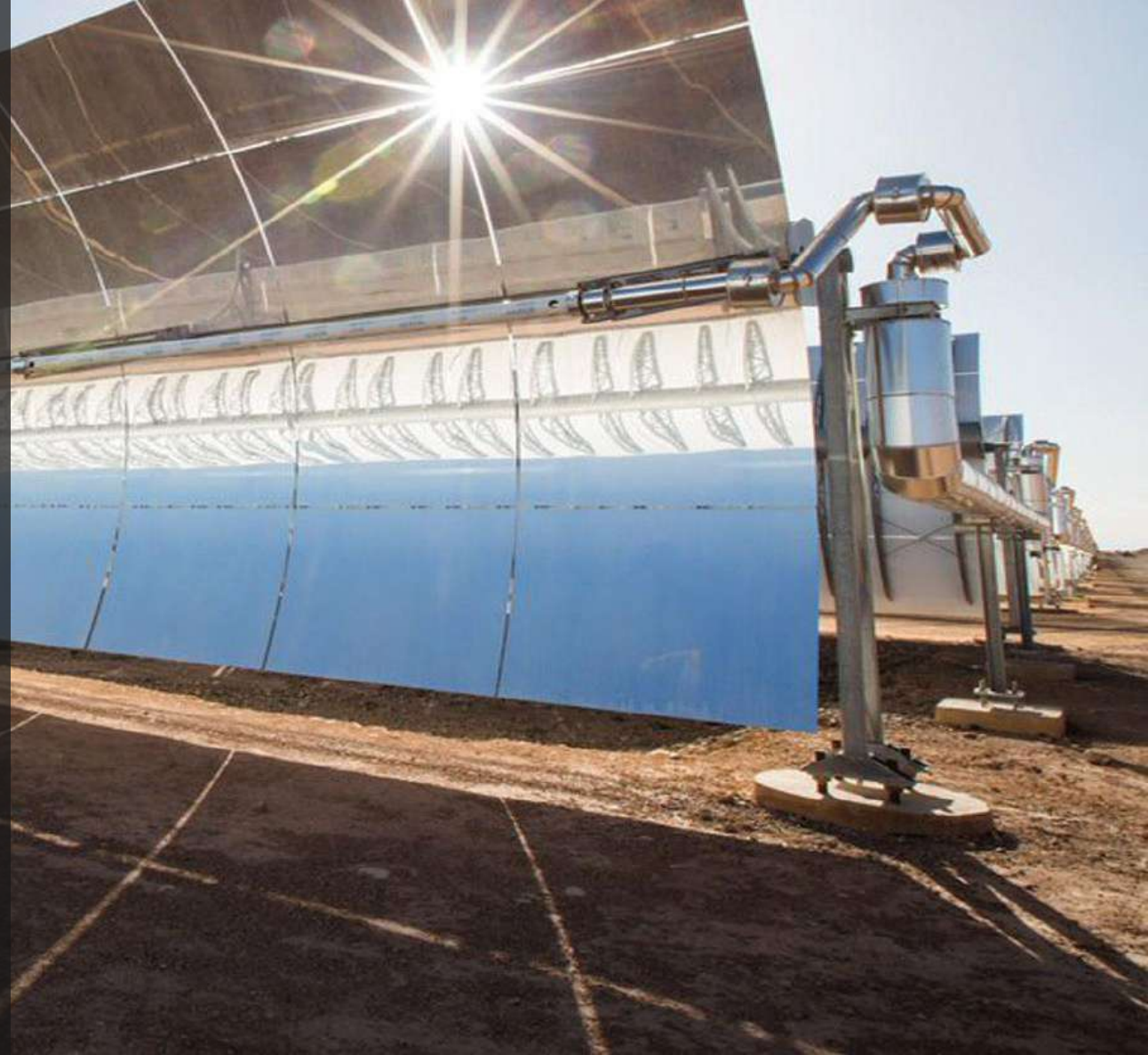


Financial Results



Overview

- Successfully Completed **SAR 7.1 billion rights issue**
- **Strong** growth in operating income increasing by 59%
- Adjusted **net profit** increased by **62%** compared to the same period of last year
- **SAR 2.4 billion** worth of financial close for **two projects** in Uzbekistan
- **Achieved** commercial operations for **3.3 GW** of power and **600K m³/day** of desalinated water capacity



Capital Raise – Funding the Growth

₹7.125B

Raised

+77%

Commitment from major
shareholders

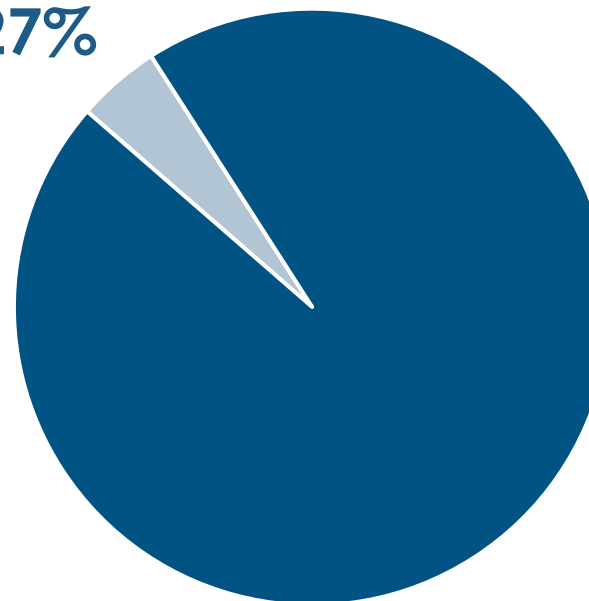
+96%

Subscription in initial period

6X

Oversubscription in rump
offering

4.27%



Foreign ownership

- **4.27% total**
- **14.5% of free float¹**

Source: Company information and Tadawul. ¹ As at 31 July 2025, free float is calculated based on 29.41% free float.

Financial Closes (FC)

ﷲ 2.4 billion FCs achieved in past 6 months

Project	Time	TIC ﷲ	Contracted capacity
Uzbek GH2 Phase 1	May'25	0.4B	52 MW & 3K tons/annum GH ²
Tashkent (Riverside)	May'25	2.0B	400 MW
During 2024			
Suez Wind	Dec'24	4.1B	1,100MW
Azerbaijan wind IPP	Nov'24	1.1B	240MW
Nukus (Karatau) Wind IP	Oct'24	0.4B	100MW
PIF 4 Al-Muwaih Solar PV	Sep'24	4.4B	2,000MW
PIF 4 Haden Solar PV	Sep'24	4.4B	2,000MW
PIF 4 Al-Khushaybi Solar PV	Sep'24	3.5B	1,500MW
Taibah 1 IPP	May'24	6.7B	1,934MW
Qassim 1 IPP	May'24	6.6B	1,896MW
Hassyan IWP	Mar'24	3.4B	818 m3/day desal. Water
6M 2025		2.4B	452 MW power
FY 2024		34.6B	10,770 MW power; 818K m3/day

Source: Company information.



Saudi Riyal Symbol

Projects Achieving Commercial Operations

We brought 3.3GW, and 600k m3/d new online capacity in the first 6 months of 2025

Project	Time	Incremental capacity	Total online capacity	Remaining to bring online
Uzbekistan GH2	May-25	52 MW	52 MW	3 KTons /annum (GH2)
Redstone CSP	May-25	100 MW	100 MW	-
Shuaibah 3 SWRO	May-25	600,000 m3/day	600,000 m3/day	-
Bash	Mar-25	500MW	500MW	-
Dzhankeldy	Mar-25	500MW	500MW	-
Al Shuaibah 2	Feb-25	2,060MW	2,060MW	-
Layla	Jan-25	91MW	91MW	-
1H 2024	1Jan – 30 Jun	+1,726MW; +76K m3/day		
FY 2024	1Jan – 31 Dec	+3,808MW; +76K m3/day		

6M 2025 Financial Results

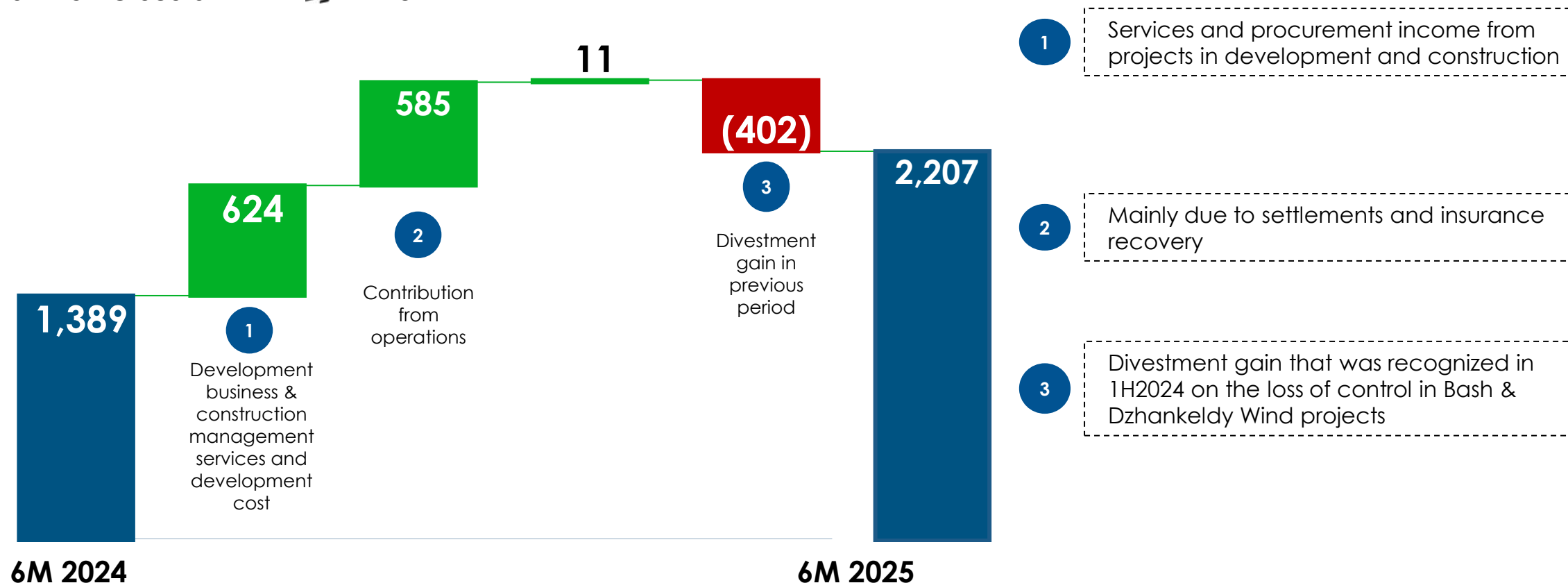
ﷲ Million	6M25	Fav/(Unfav) vs. 6M24
Operating Income ¹	2,207	58.9%
Net Profit ²	909	-1.9%
Adjusted Net Profit ³	1,172	62.2%
Parent Operating Cash Flow ⁴	828	52.3%

ﷲ Million	6M25	12M24
Parent Net Debt ⁵	21,687	20%
Net Debt to POCF	6.94x	0.58X

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. ⁴ Parent level, or corporate, operating cash, non-IFRS management KPI. ⁵ Parent level, or corporate, indebtedness, net of parent period end cash, non-IFRS management KPI.

Operating Income¹

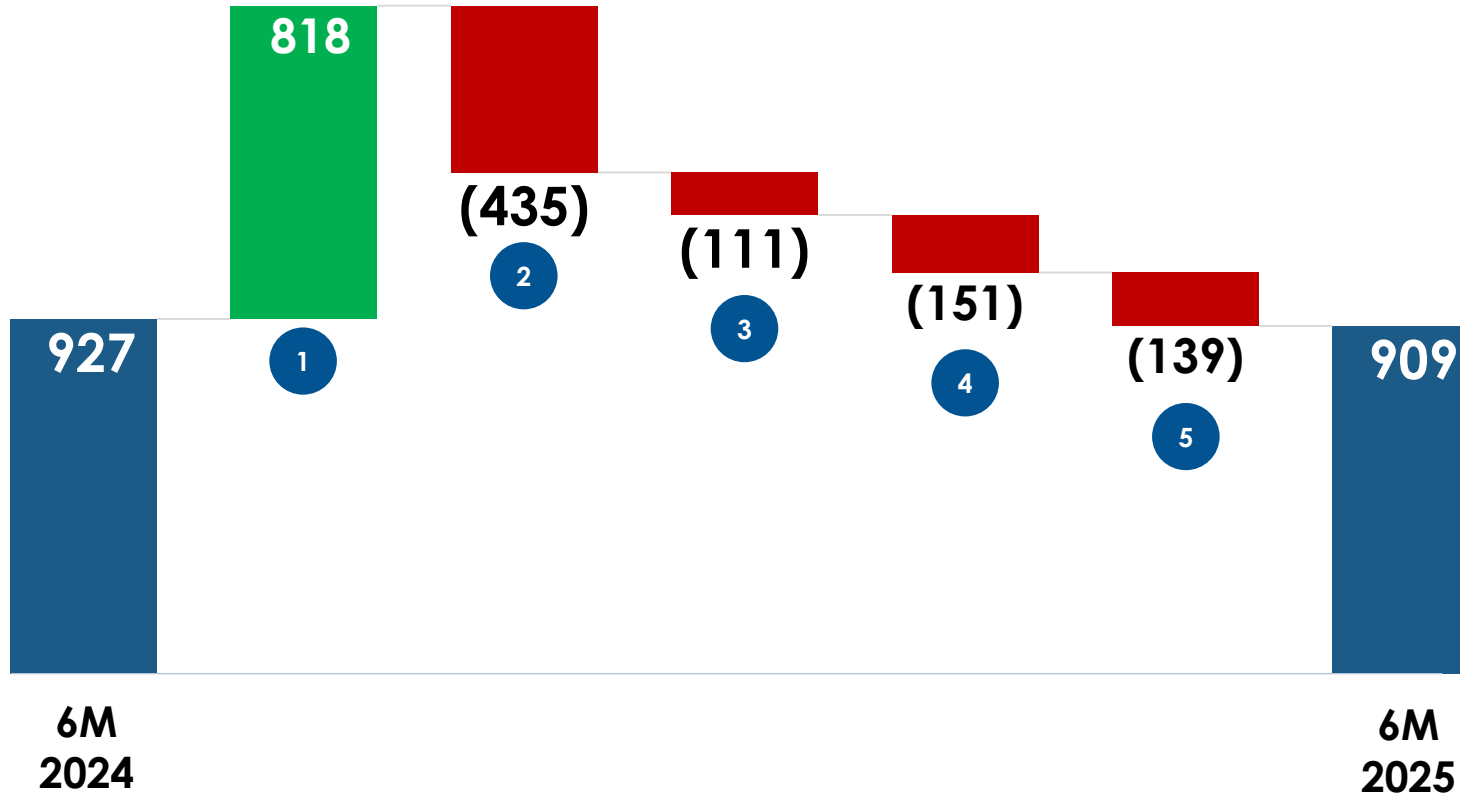
Operating income Variance 6M25 versus 6M24 – ﷲ Million



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

Reported Net Profit¹

Consolidated Net Profit Variance
6M2025 versus 6M2024 – ﷲ Million



- 1 Higher operating income
- 2 Income recognized in 1H2024 in relation to the recycling of hedge reserves upon discontinuation of certain hedging contracts along with other hedging loss this year
- 3 Higher net financial charges and lower finance income, additional debt and financing costs being charged on account of projects beginning operations.
- 4 Additional impairment charge related to Noor 3 CSP IPP
- 5 Higher share of NCI, mainly due to the current period impact of settlements and insurance recovery at Noor 3 and lower profit attributable to equity holders of the parent following divestment of RAWEC and others

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



Saudi Riyal Symbol

Net Profit by Building Block

	Millions	6M 2025	6M 2024	Change	Major drivers
A	Development and construction management services	778	166	612	<ul style="list-style-type: none"> Higher development business and construction management services income primarily due to the services and procurement income from eight projects in 1H2025 .
B	Share of Net Income of Projects	650	446	204	<ul style="list-style-type: none"> Higher contribution from operational projects mainly relates to settlement of performance liquidated damages and recovery of insurance and better contribution from certain projects however, it was suppressed by higher outages and higher other maintenance cost.
C	NOMAC profit attributable to owners of the Company	246	221	25	<ul style="list-style-type: none"> Improved performance across existing & new plants offset by planned outage and decommissioning costs in relation to one of the oil-fired assets in Saudi Arabia.
D	Other operating income and Other income	409	756	(347)	<ul style="list-style-type: none"> Lower mainly due to recognition of income in relation to recycling of the hedge reserves upon termination of certain pre-hedging agreements in 2024 (SR 343 Mn) and decrease in interest income on deposits in current year partially offset by service income.
E	Capital recycling gains / (loss)	-	402	(402)	<ul style="list-style-type: none"> 6M2024 Gain recognised on divestment on Bash Wind and Dzhankeldy.
F	Corporate and Holding Entities Operating and Financing Costs and FX	(1,174)	(1,065)	(109)	<ul style="list-style-type: none"> Higher mainly due to Mark to Market (MTM) loss on other hedging instruments in Africa amounting to SAR 92 million
Net Profit		909	926	(17)	

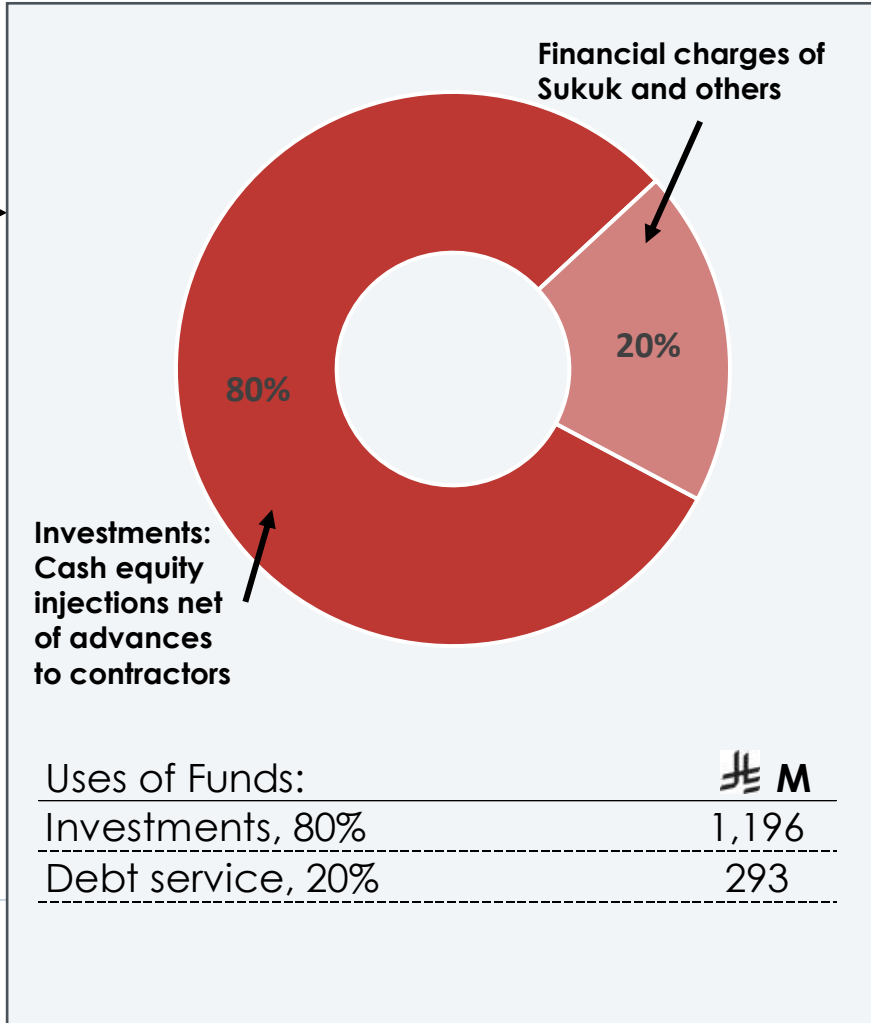
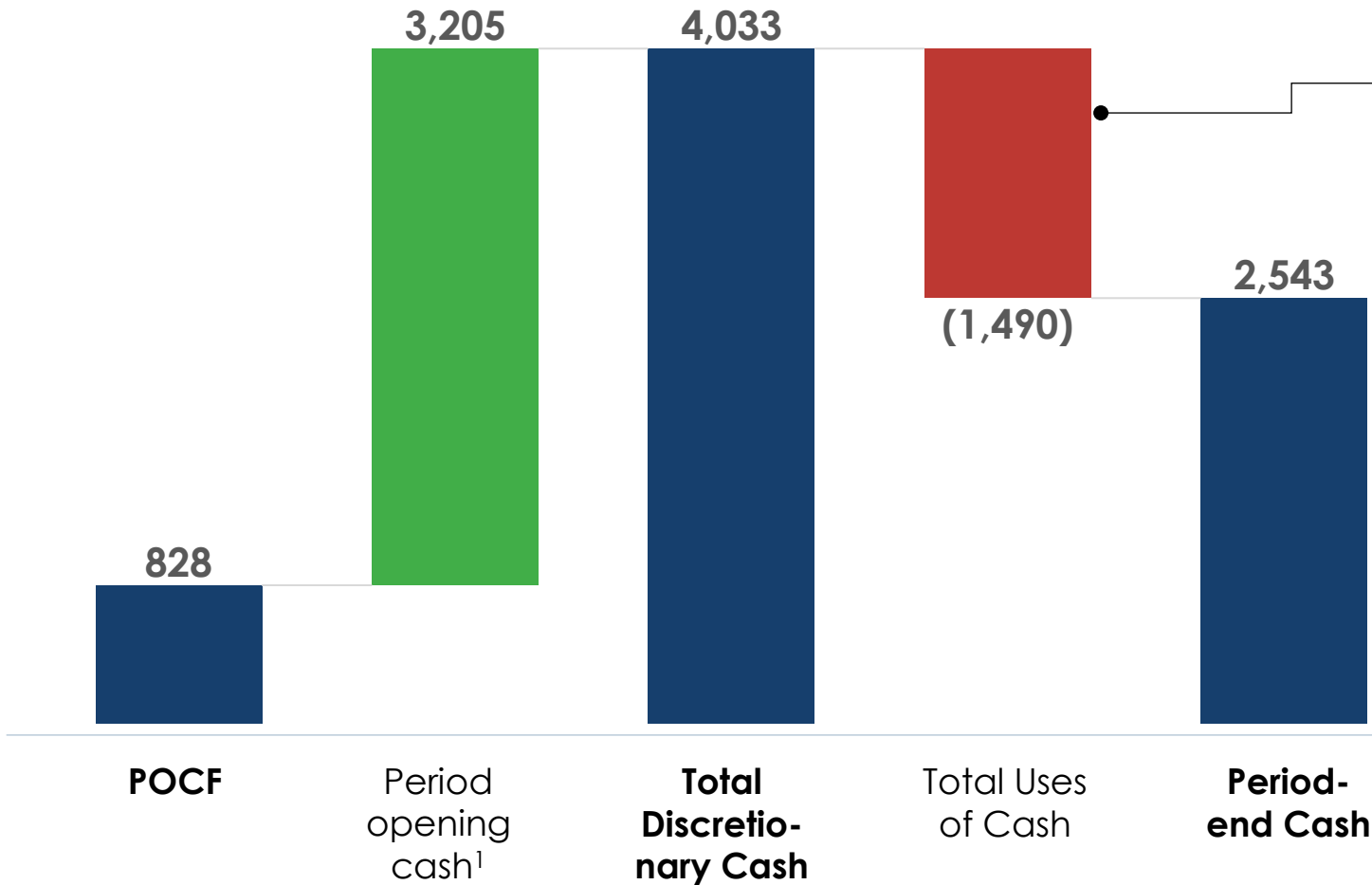
Source: Company information. Certain figures for the prior period have been reclassified to conform to the presentation in the current period.

Sources and Uses of Parent Cash Flow

Sources and Uses of funds, 6M 2025

Million

Cash inflows Cash outflows



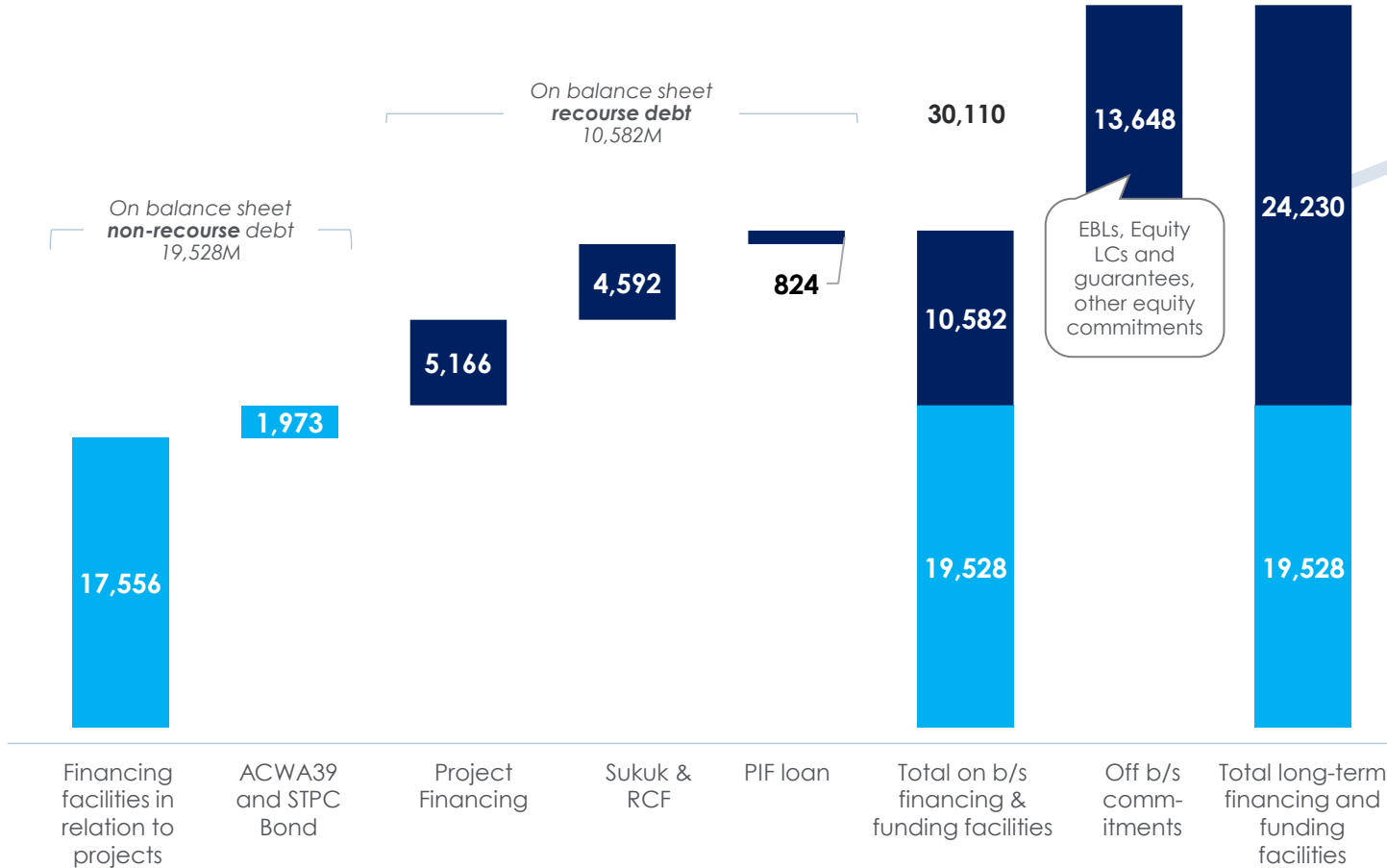
Source: Company information. 1 Including movement in NOMAC as well as drawdown of SAR 659 million corporate facility

Parent Level Debt

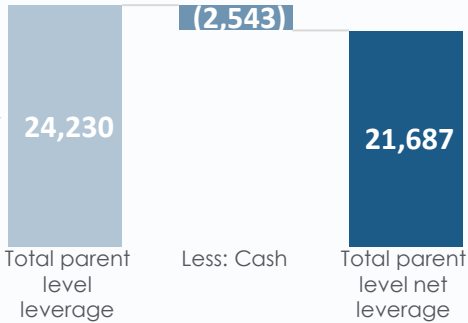
Long-term financing and funding facilities

Million, as at 30 Jun 2025

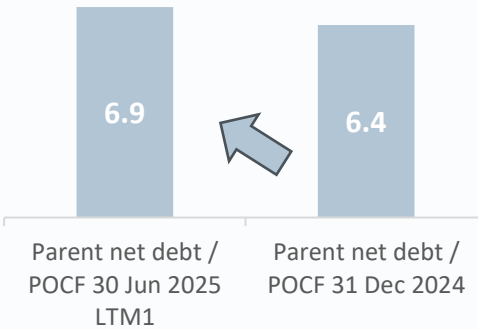
Non-recourse debt Recourse debt



million (M)



Parent net debt to POCF ratio Times

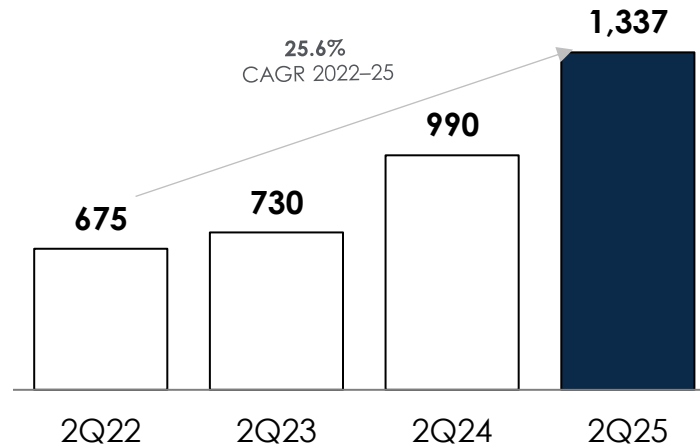


Source: Company information. 1- LTM POCF at SAR 3,127 million

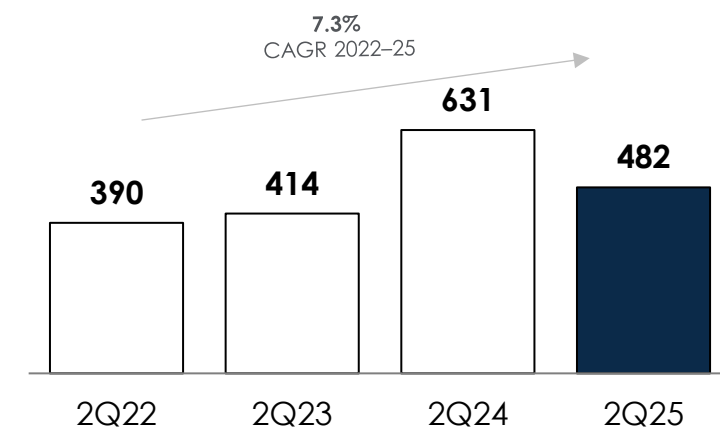
ACWA Power's robust financial performance demonstrates the resilience of our business model



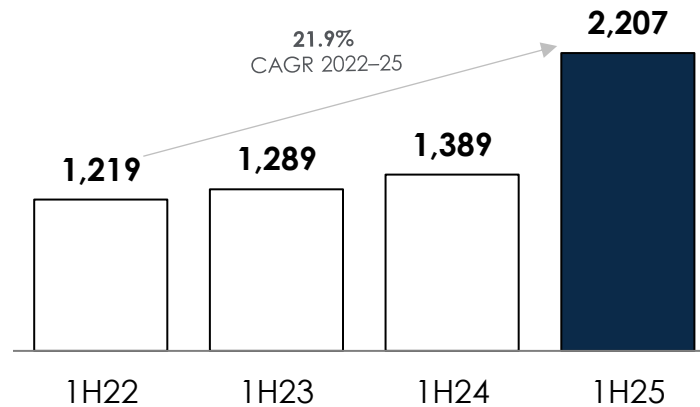
Operating Income (ﷲ million)



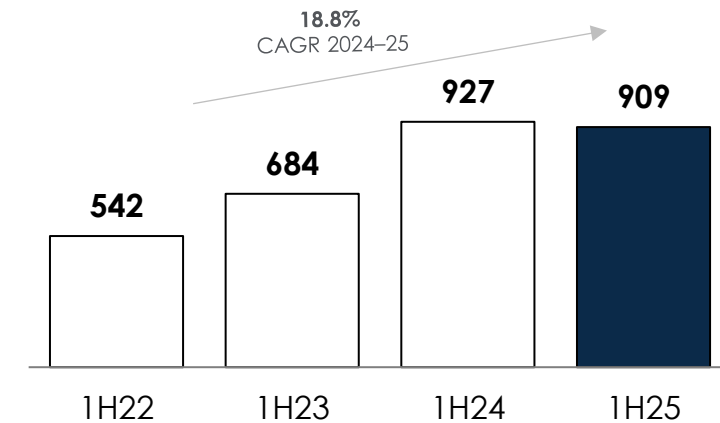
Net Income (ﷲ million)



Operating Income (ﷲ million)



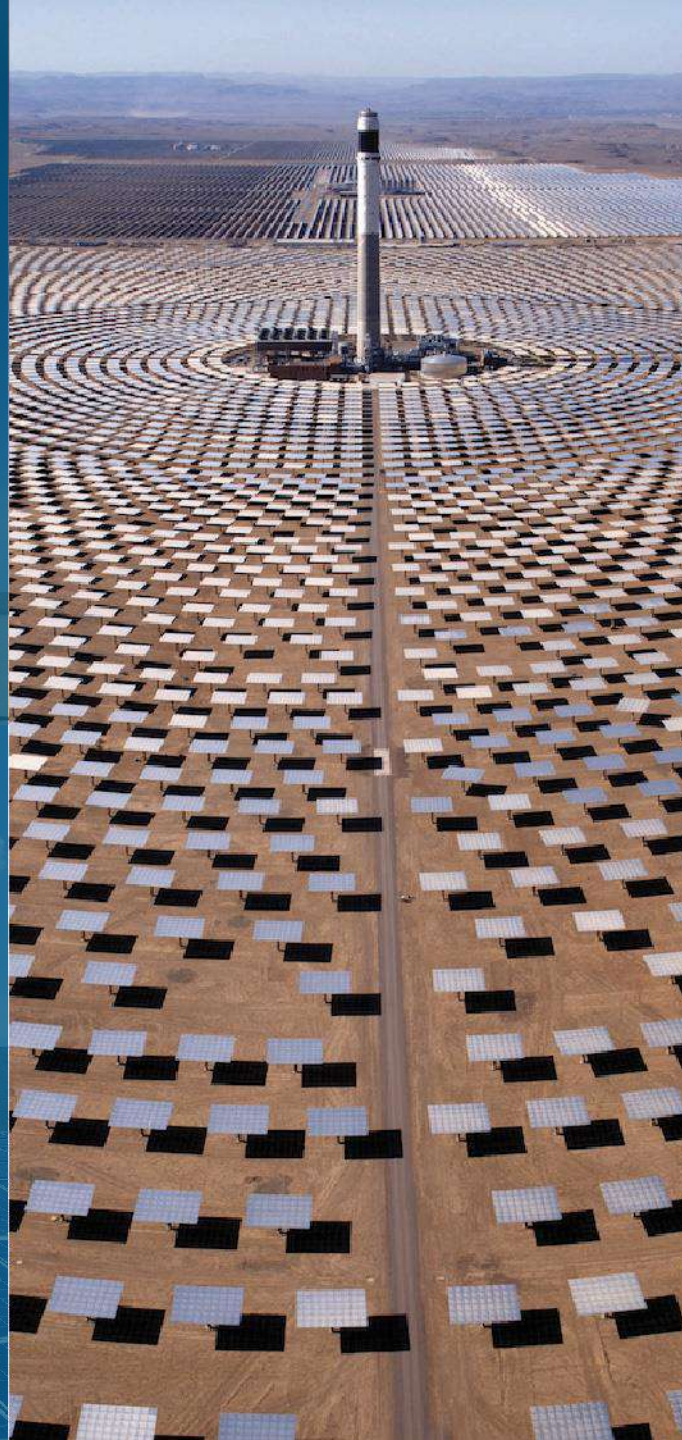
Net Income (ﷲ million)



Year-on-Year
Second Quarters

Year-on-Year
first half of the
year

Q&A





Je vous remercie Danke obrigado

mihi koe рақмет сізге கமென்ஸ்

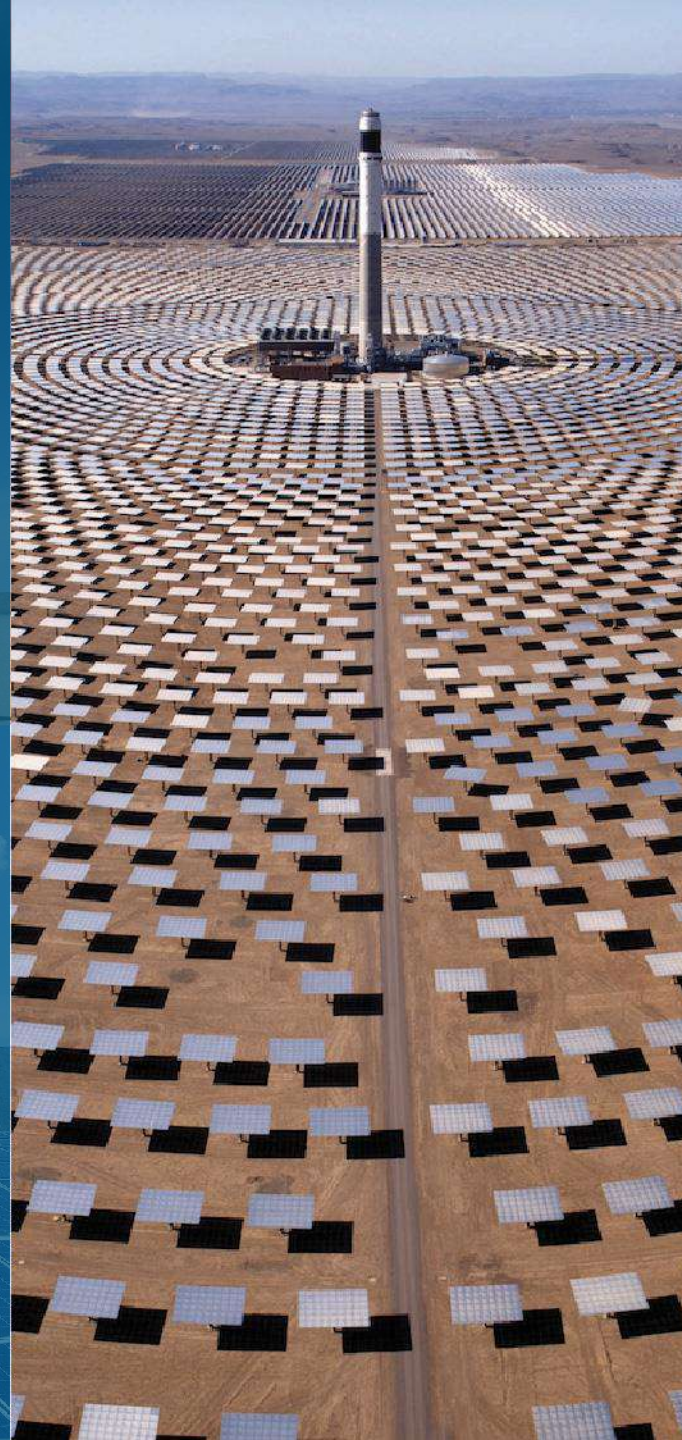
Teşekkürler شكراً cảm ơn bạn

ευχαριστώ நன்றி Asante Дякую

धन्यवाद **Thank you** Спасибо

Terima kasih Ngiyabonga Tak

Appendix



Adjustments to Consolidated Net Profit¹

- During the current period, there were two transactions that the Company deemed non-routine in nature during ordinary course of business

ﷲ Million	6M2025	6M2024
Net profit (IFRS) ¹	909	927
Project in Africa	92	-
Impairment loss	172	109
Termination of hedging instruments	-	(313)
Adjusted net profit (Non-IFRS) ¹	1,172	723

MTM loss on hedge instrument of SAR 92 million for 1Q25

Impairment loss at Noor 3 on revision of certain critical generation assumptions

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

Parent Operating Cash Flow

ﷲ Million	6M25	Fav / (Unfav) vs. 6M24	
Distributions ¹	555	17.4%	Higher distributions from operating projects and NOMAC
Development, construction mgmt service and other fees and services	1,103	57.4%	Higher fees from projects in development
Total cash inflow	1,658	41.3%	
Total cash outflow	(830)	31.8%	Higher due to lower finance income and higher G&A expenses
Parent Operating Cash Flow	828	52.3%	

¹ Certain distributions include those from ACWA39 pledged entities therefore financial expenses pertaining to ACWA39 are deducted from the POCF by the Company.