

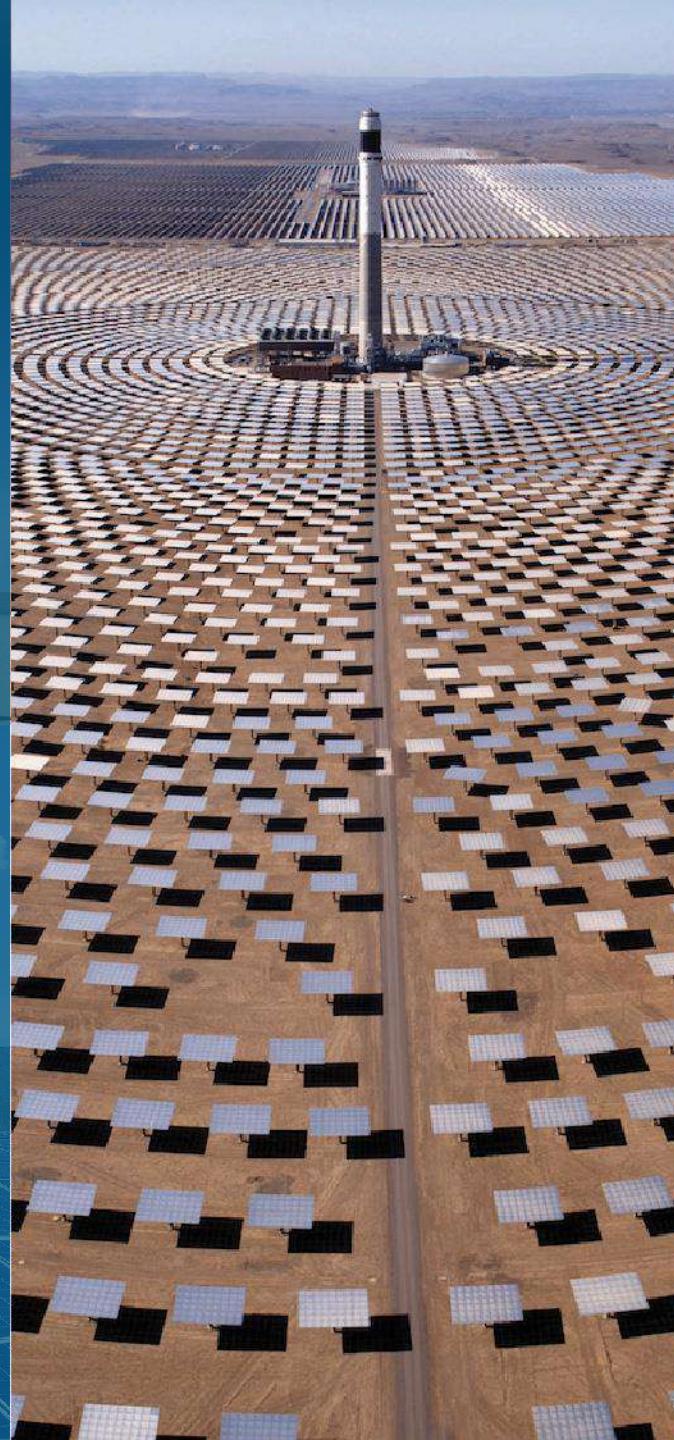


ACWA Power Company

2Q 2025 Earnings Call

31 July 2025

For the 6M period ended 30 June 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.

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.



HEALTH, SAFETY, & ENVIRONMENT (HSE)



0.01

LOST TIME INJURY RATE (LTIR)
1H2024: 0.02

POWER AVAILABILITY



91.6%

1H2024: 92.6%

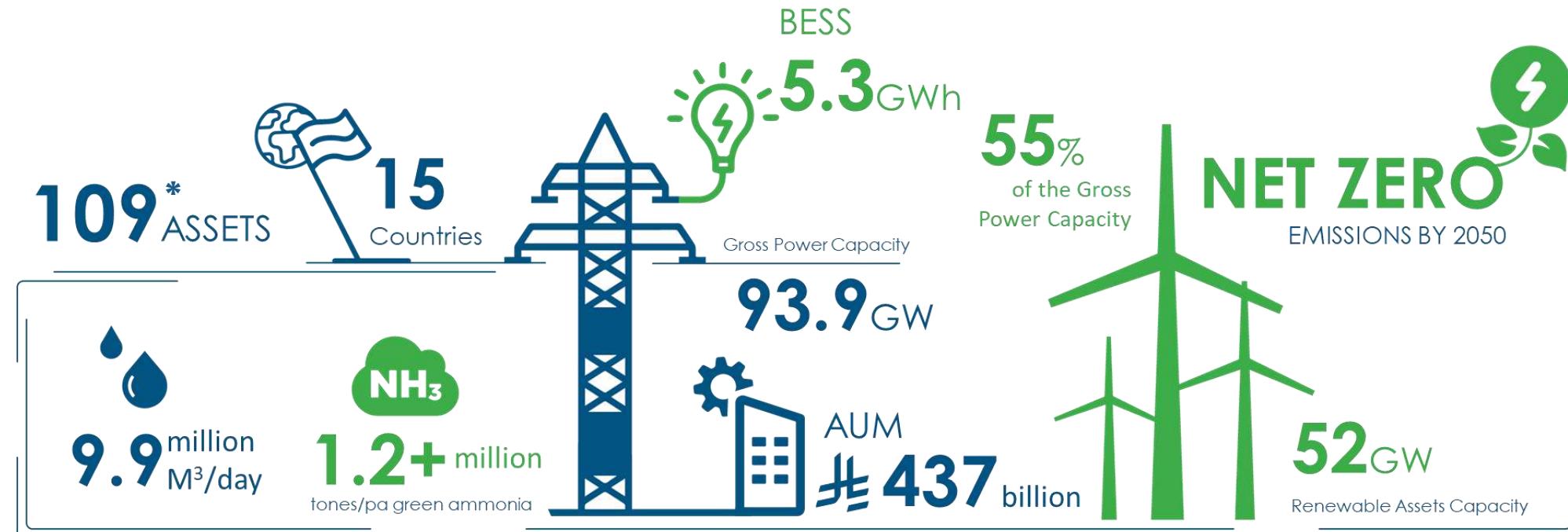
WATER AVAILABILITY



97.8%

1H2024: 96.5%

Portfolio as of Today¹



- 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 (Mm ³ /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



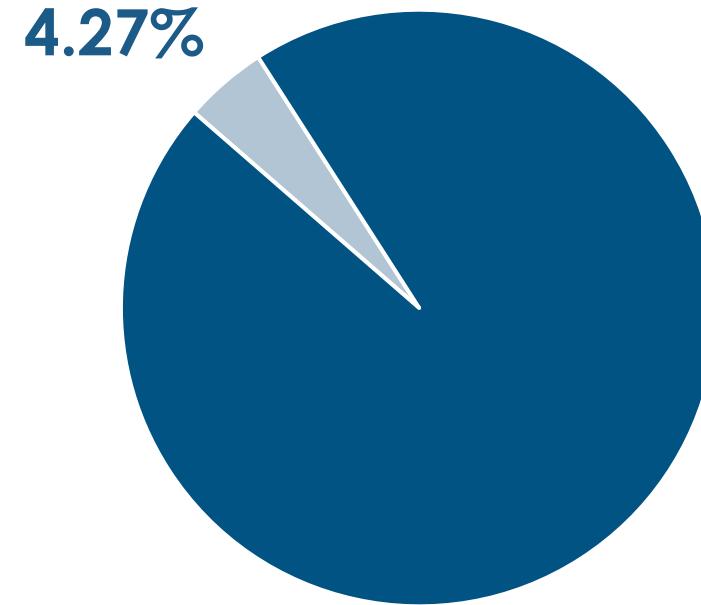
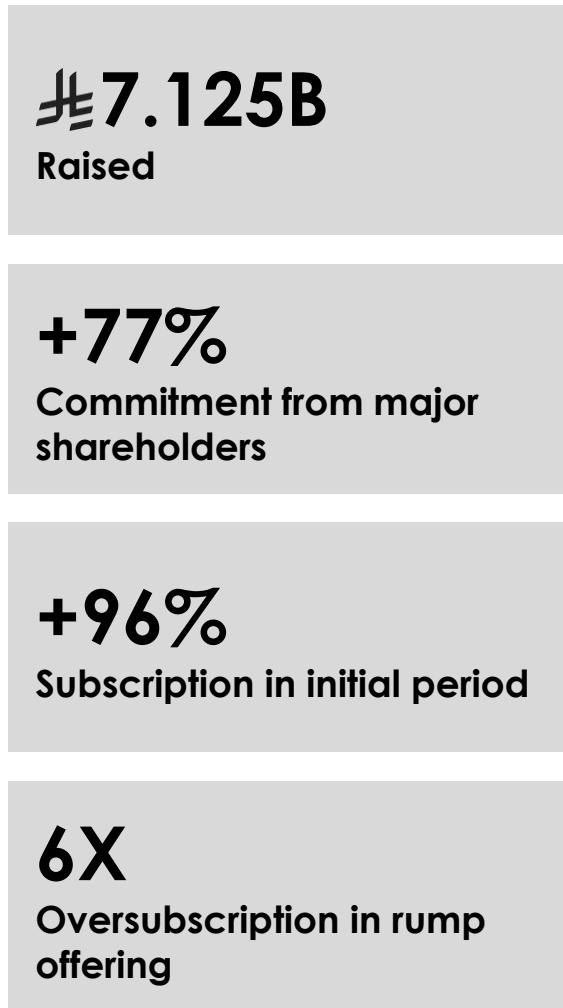
Financial Results

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



Foreign ownership
• 4.27% total
• 14.5% of free float¹

Financial Closes (FC)

₼ 2.4 billion FCs achieved in past 6 months

Project	Time	TIC ₼	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

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
In 2Q25	Uzbekistan GH2	May-25	52 MW	3 KTons /annum (GH2)
	Redstone CSP	May-25	100 MW	-
	Shuaibah 3 SWRO	May-25	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	1 Jan – 30 Jun	+1,726MW; +76K m3/day		
FY 2024	1 Jan – 31 Dec	+3,808MW; +76K m3/day		

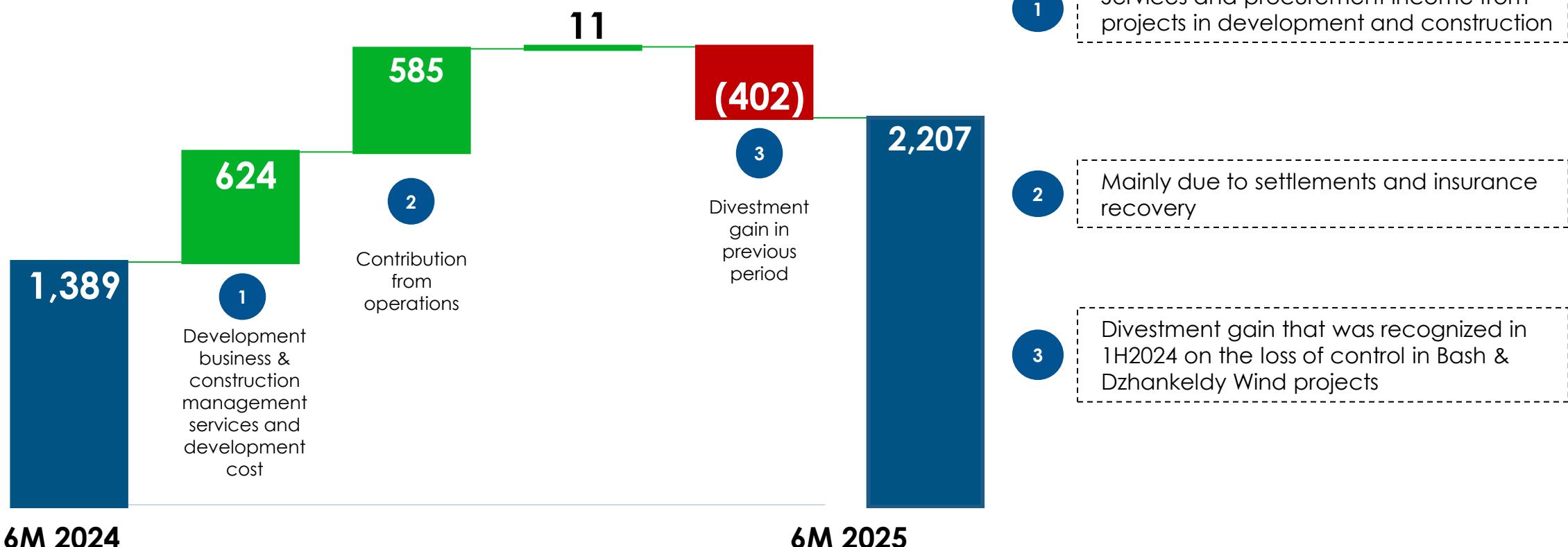
6M 2025 Financial Results

₣ 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%
<hr/>		
₣ 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.

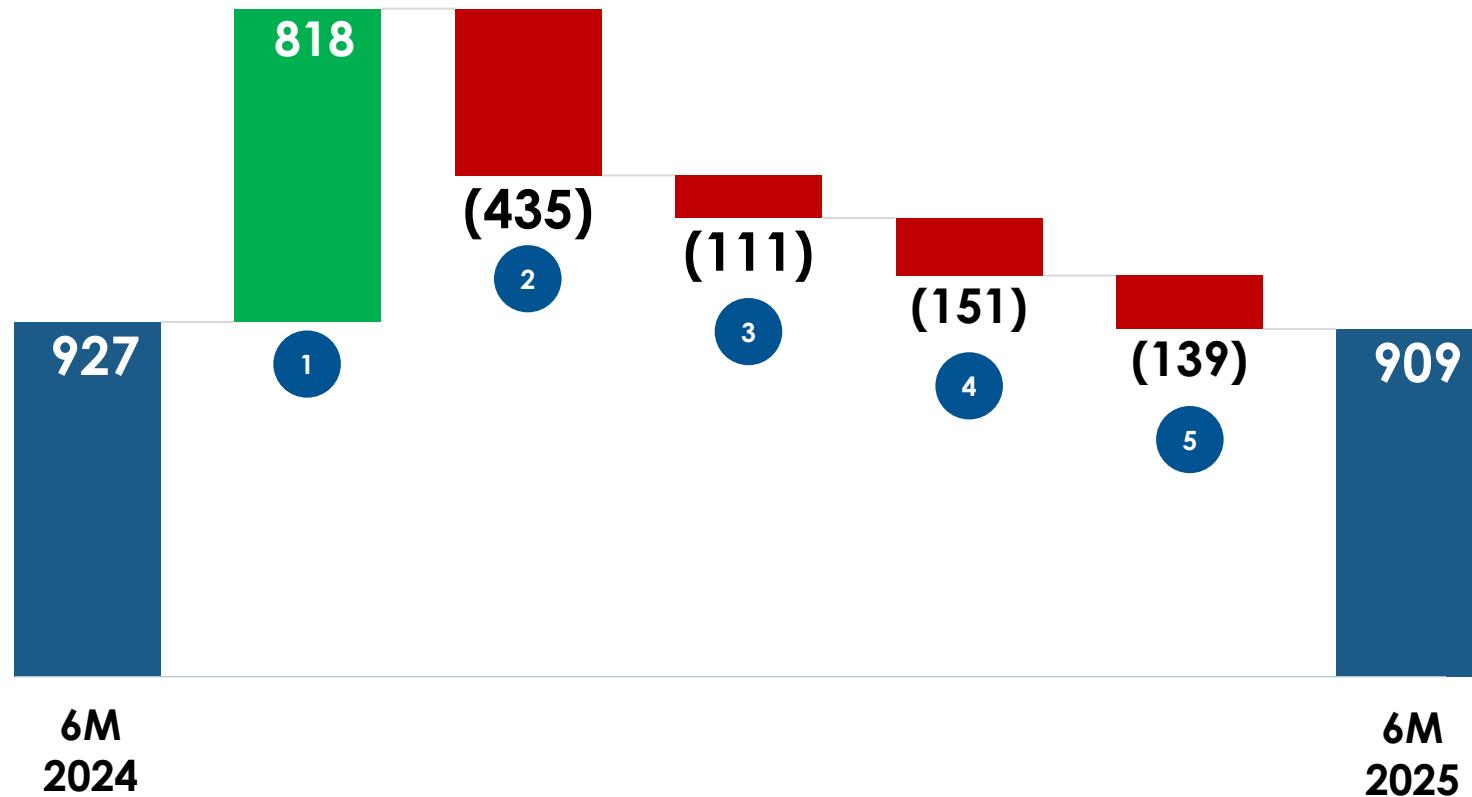
Operating Income¹

Operating income Variance 6M25 versus 6M24 – ₩ Million



Reported Net Profit¹

Consolidated Net Profit Variance 6M2025 versus 6M2024 – ₩ 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

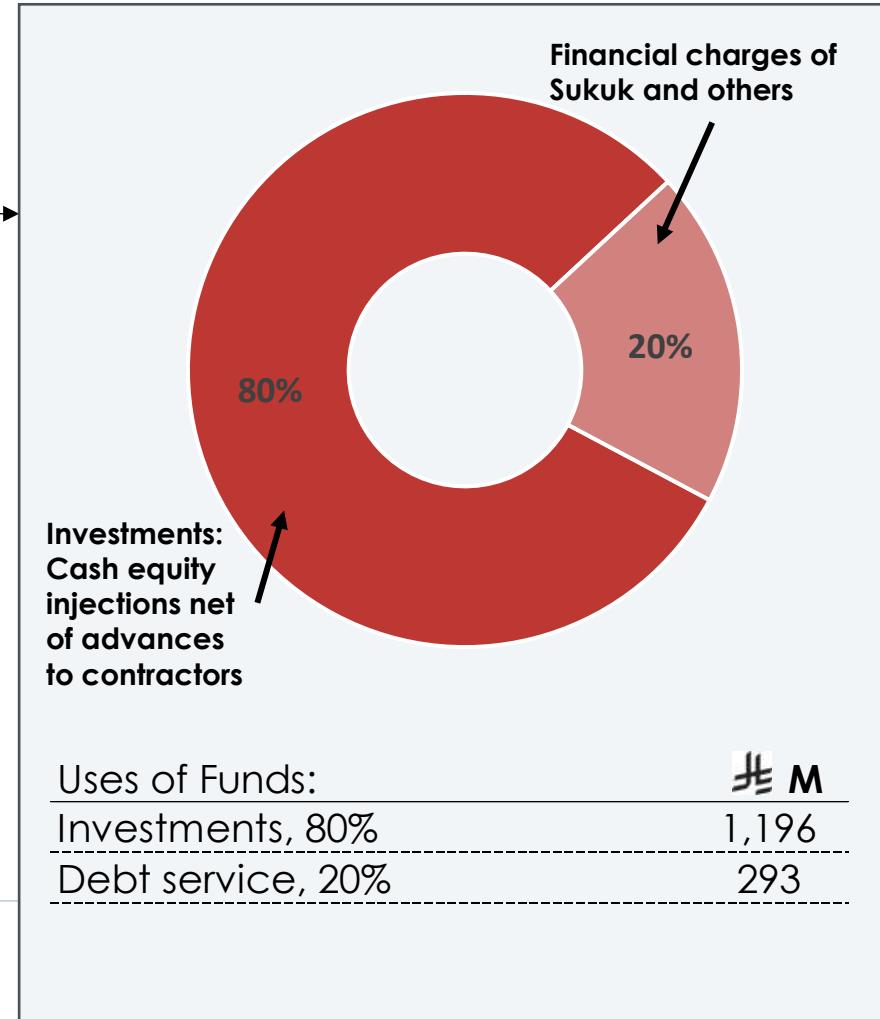
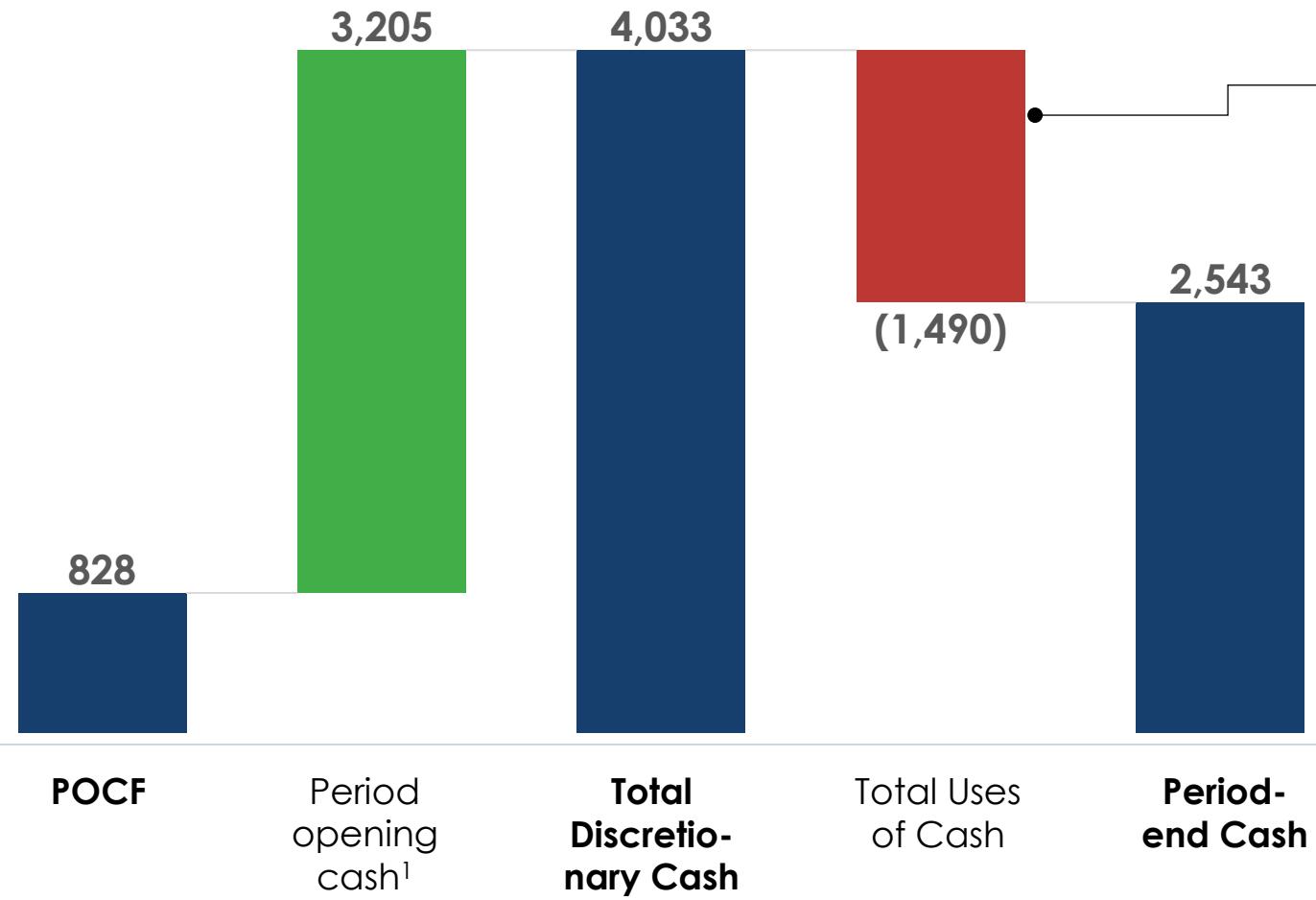
Net Profit by Building Block

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)	

Sources and Uses of Parent Cash Flow

Sources and Uses of funds, 6M 2025

₣ Million
 Cash inflows  Cash outflows

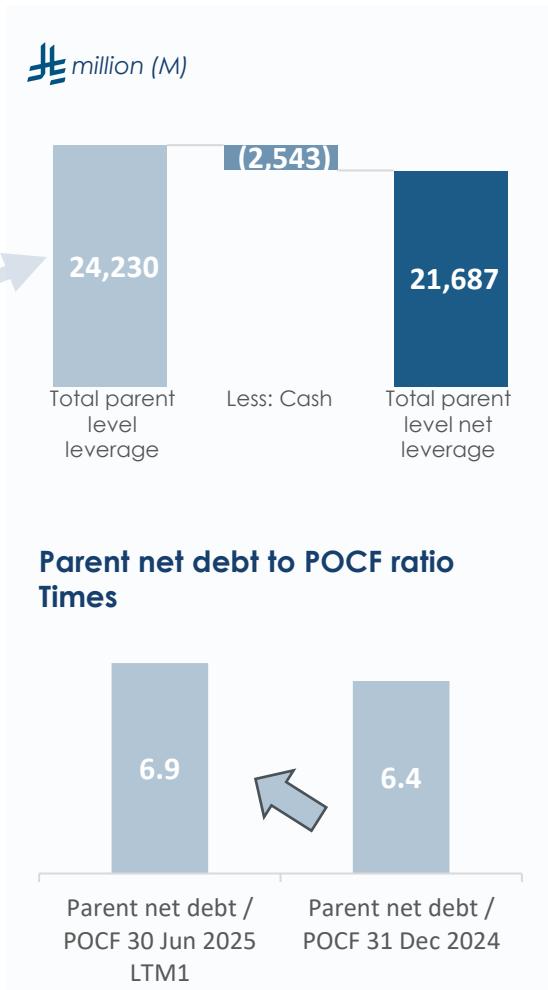
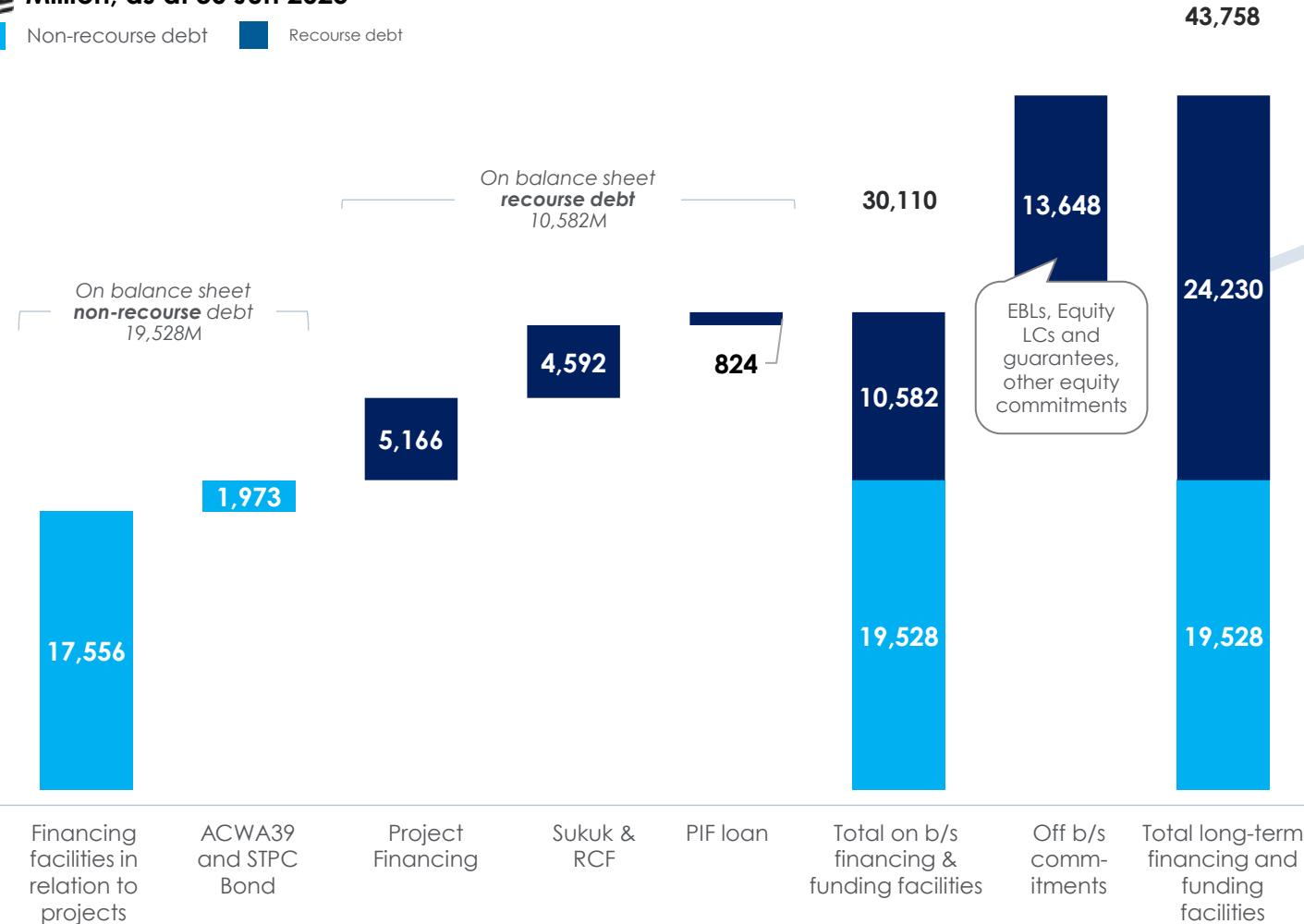


Parent Level Debt

Long-term financing and funding facilities

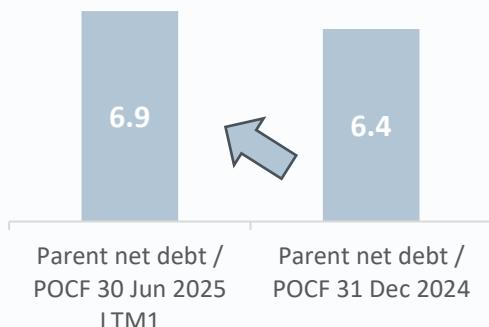
₼ Million, as at 30 Jun 2025

Non-recourse debt Recourse debt

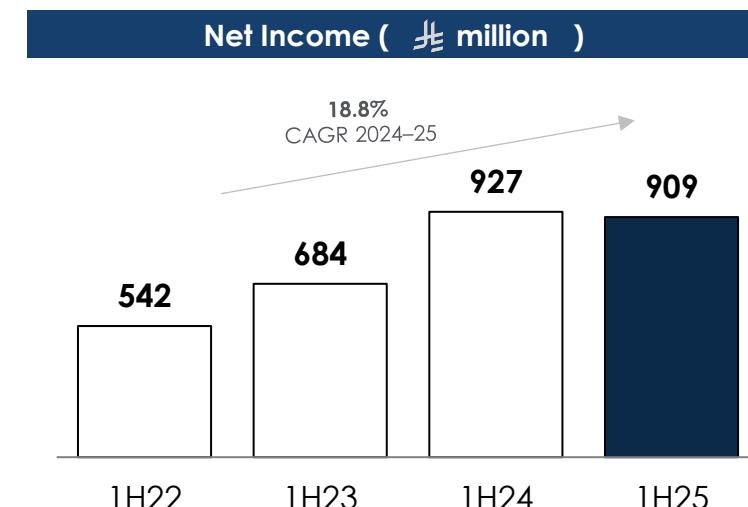
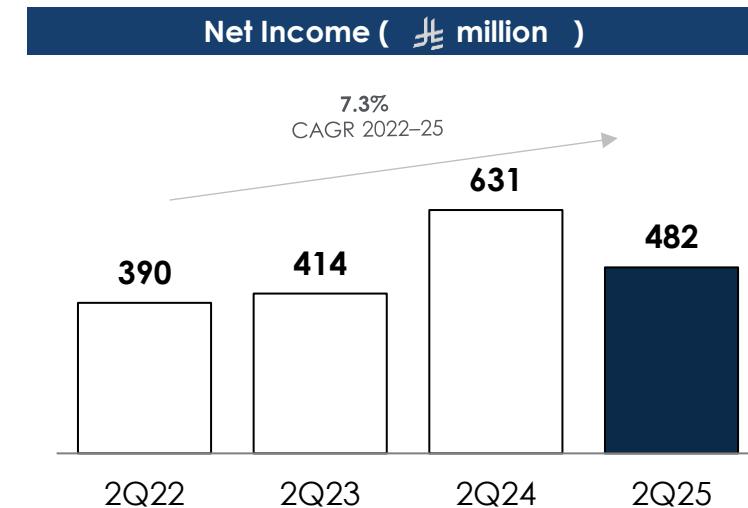
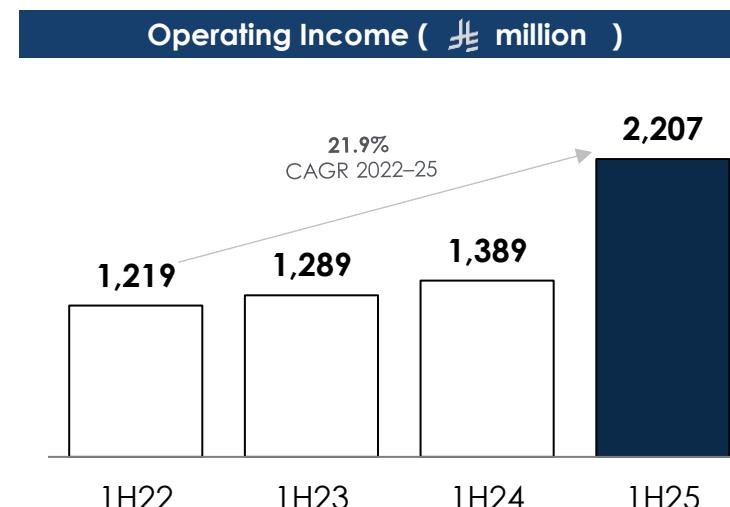
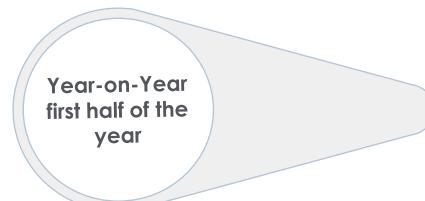
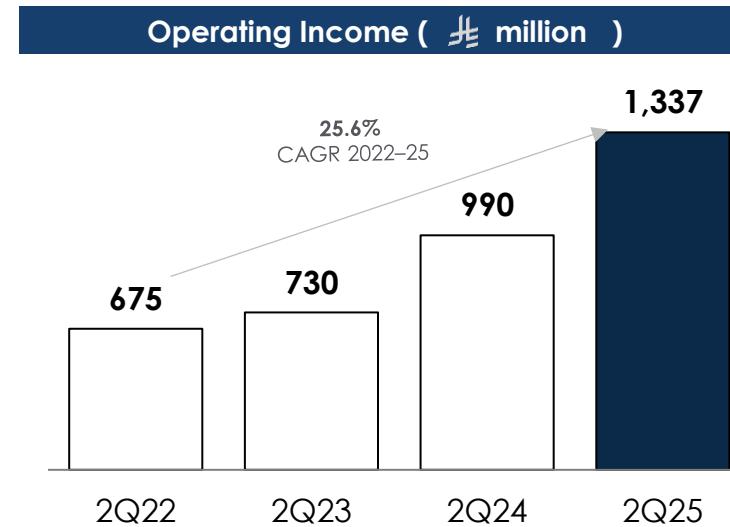
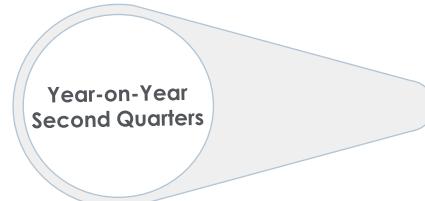


Parent net debt to POCF ratio

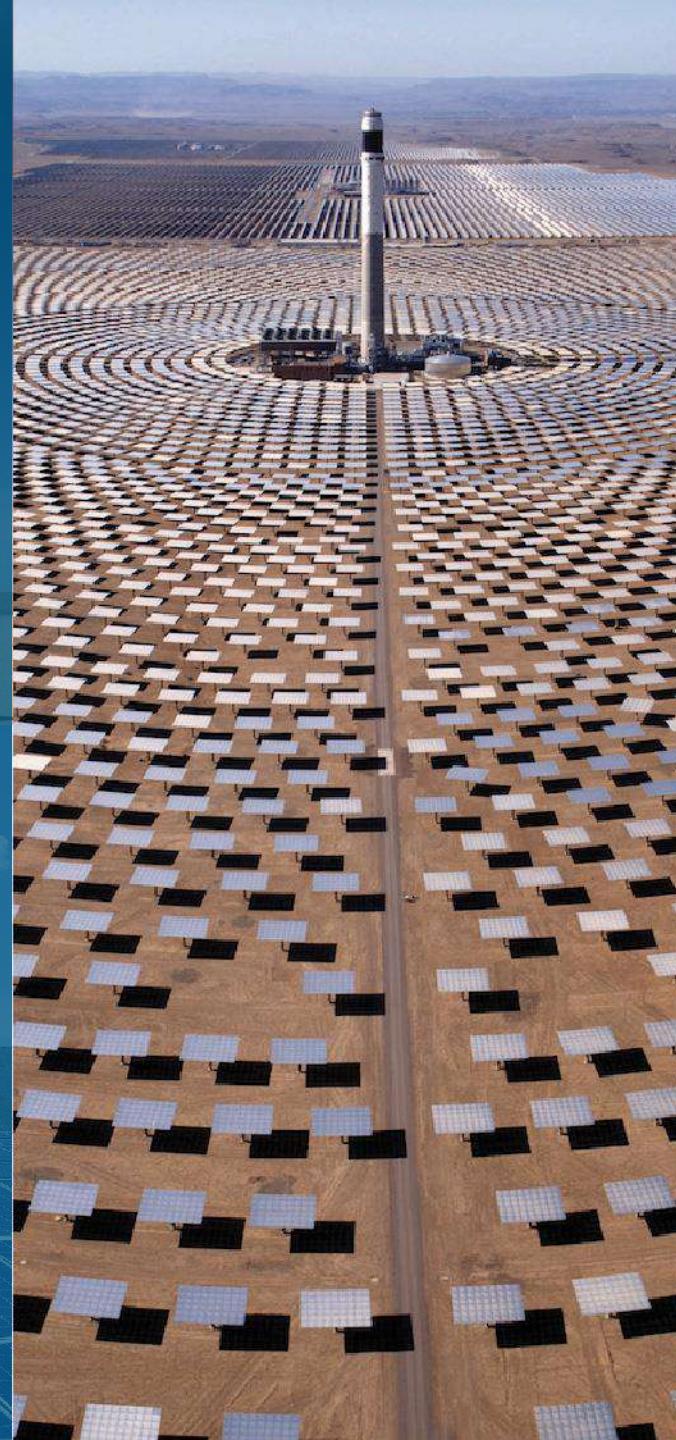
Times



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



Q&A



ACWA POWER
أواباور

Je vous remercie Danke obrigado

mihi koe រាជមេត្ត សិរី

Teşekkürler شکرا

ευχαριστώ நன்றி

謝謝

Asante මඟි

ধন্যবাদ

Terima kasih

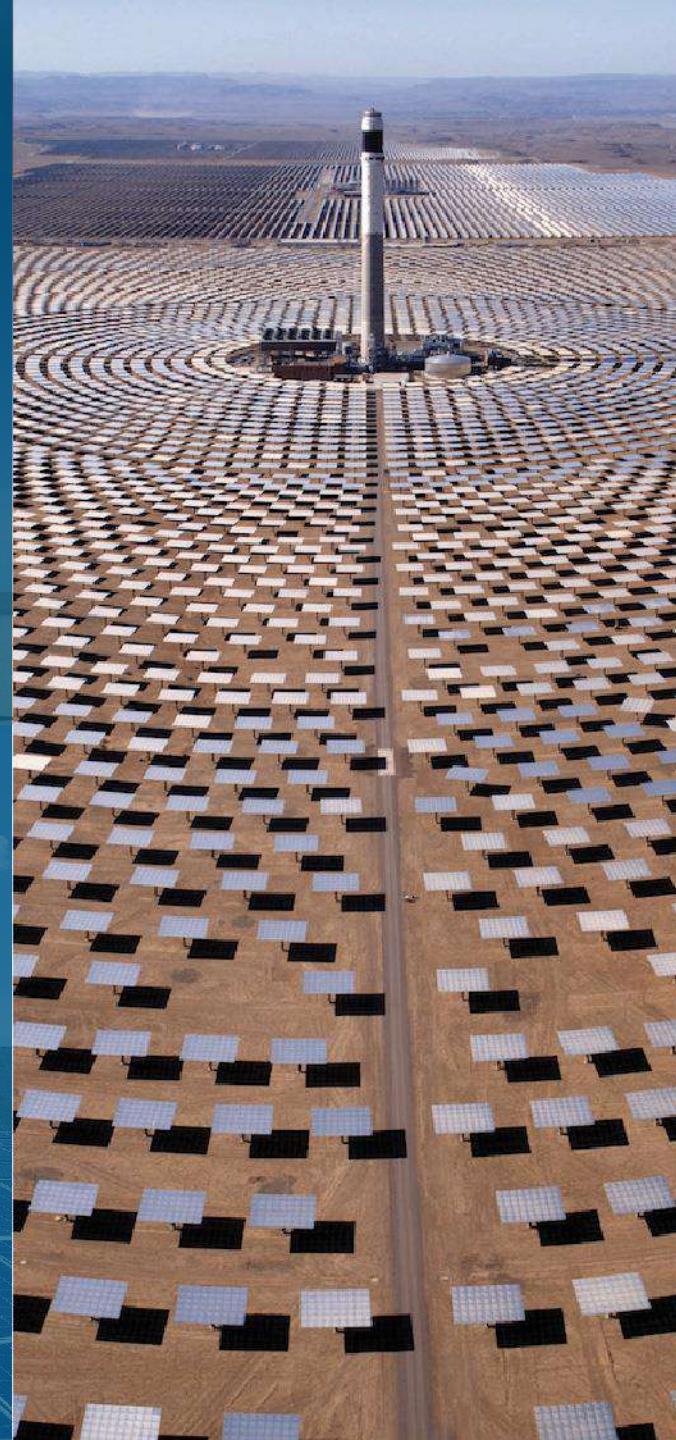
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Thank you

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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

₪ 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

# Million	Fav / (Unfav) vs.	
	6M25	6M24
Distributions ¹	555	17.4%
Development, construction mgmt service and other fees and services	1,103	57.4%
Total cash inflow	1,658	41.3%
Total cash outflow	(830)	31.8%
Parent Operating Cash Flow	828	52.3%

Higher distributions from operating projects and NOMAC

Higher fees from projects in development

Higher due to lower finance income and higher G&A
expenses