



Analyst Day (Virtual)

22 January 2026

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Objective

- Refresh on the Company's **business model and financial framework**
- Provide deeper insights on:
 - **Financial statements – Consolidation impacts**
 - **Returns across the project life cycle**
 - **Financial Disclosures**
 - **Upcoming accounting standards**
- All material are and discussions will be based **on publicly disclosed information**
- **Session does not intend to cover growth, strategy, or any forward-looking guidance**
- **Q&A**

Agenda

1.Business Model

- Contractual framework
- Capital structure & indebtedness
- Financial building blocks

2.Consolidated Financial Statements

- Statement of Profit or Loss
- Statement of Financial Position
- Statement of Cash Flows
- Mapping of business model to financial statements

3.Sophisticated Accounting Matters

4.Deeper Insights on Financial Disclosures

5.IFRS 18 – Key Implications

6.Q&A

Business Model

Our integrated business model delivers visible and stable returns

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
- **Project management & advisory fees**
- **Construction and technical support fees at various points of the project life**

Invest



- Lead investor with significant stakes & de-facto control over asset
- ESG centric scalable investment focus
- Diversified across technologies and geographies
- **Shareholder distributions**
- **Equity bridge loans**

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
- **Ongoing fees from managed/operated projects**

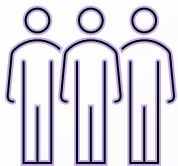
Optimise



- Capital structure and financing optimization
- Post-PPA/contract revenue optimization
- **Capital recycling through re-financings and/or farm-downs**

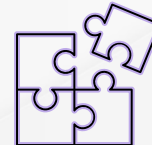
Supported by our key enablers

Our people



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

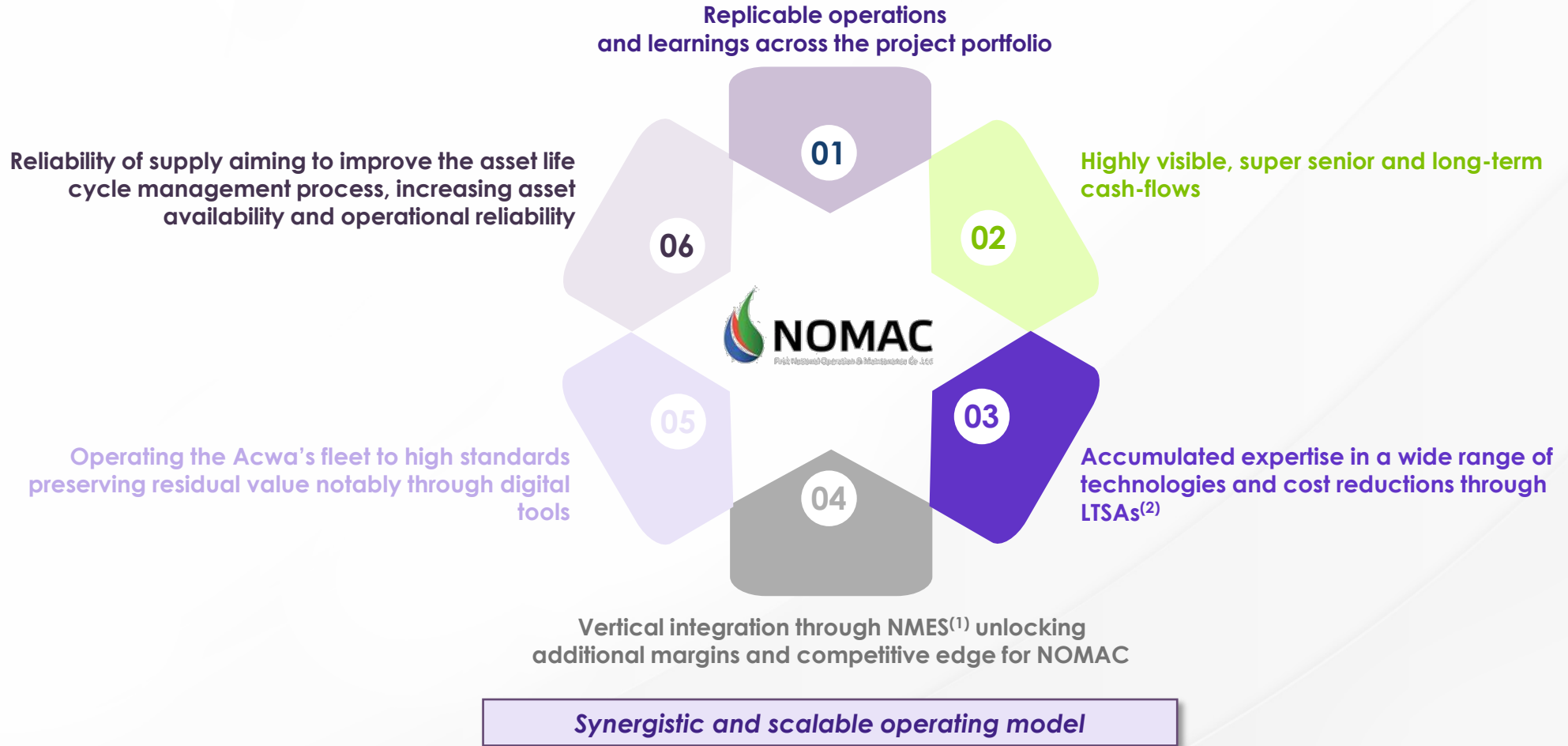
Innovation



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

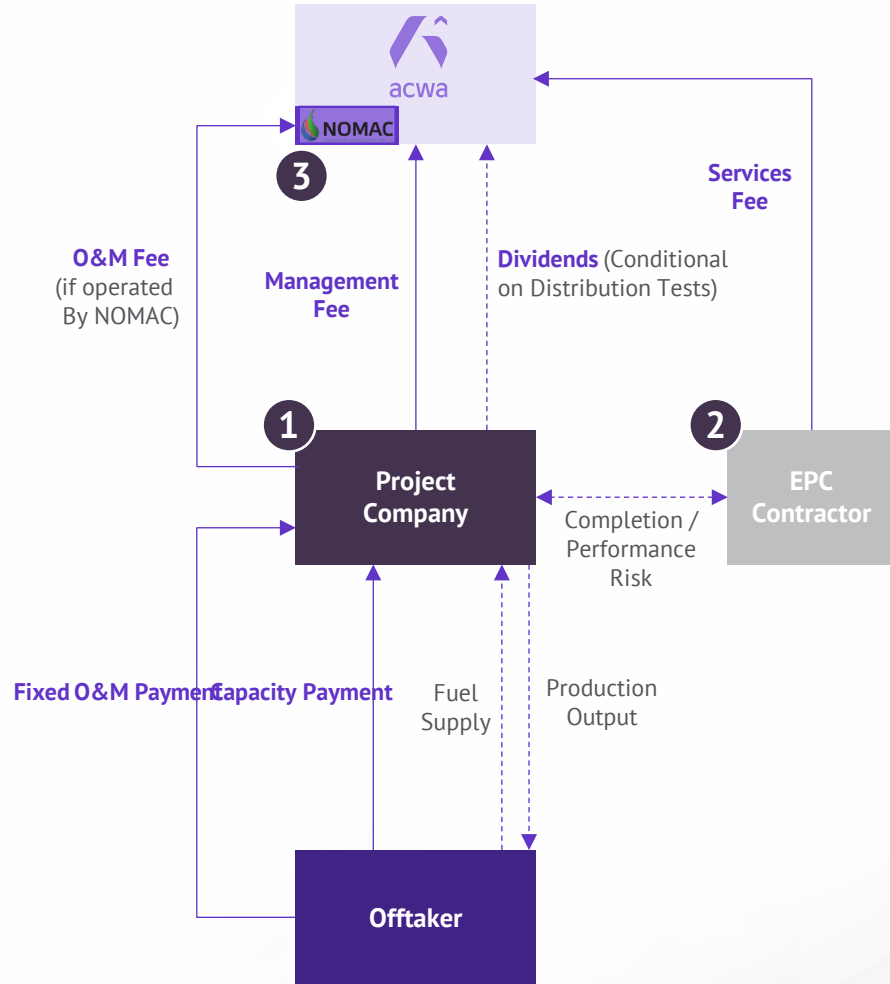
O&M Platform: A Key Source of Value Creation

Leading O&M platform fully integrated with Acwa, with proven capabilities across technologies, offers a synergistic and scalable operating model.



(1) NOMAC Maintenance Energy Services.

Project contractual framework



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

Capitalization and Indebtedness Structure

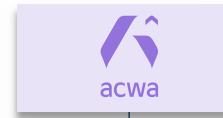
Diverse sources of equity and debt financing optimized to enhance returns

Overview

- Financing and funding facilities of the Group comprise **recourse or non-recourse facilities**.
- **Recourse facilities** are (i) direct borrowings at parent level for liquidity support and other general corporate purposes; (ii) facilities of the Project Companies, including equity commitments that are normally in the form of Equity Bridge Loans (EBLs), guaranteed by the Company; and (iii) other liabilities such as PIF's non-interest-bearing converted loan.
- **Non-recourse facilities** are borrowings by either the Project Companies or the Holding Companies, which are **ring-fenced with no recourse to the parent company**, secured by either the Project Company with its own assets, cash flows and contractual rights over certain proceeds or by the Holding Company with its investments and cash flows through the Project Company.

Typical structure (illustrative)

Tier 1 Parent level



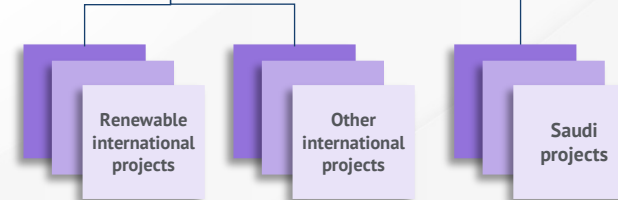
- **Direct parent borrowings** on balance sheet, e.g. Sukuk, PIF loan
- **Off-balance sheet equity and other commitments**, e.g. guarantees in relation to Equity Bridge Loans (EBLs) and Equity LCs; equity-related commitments

Tier 2 Holding company level



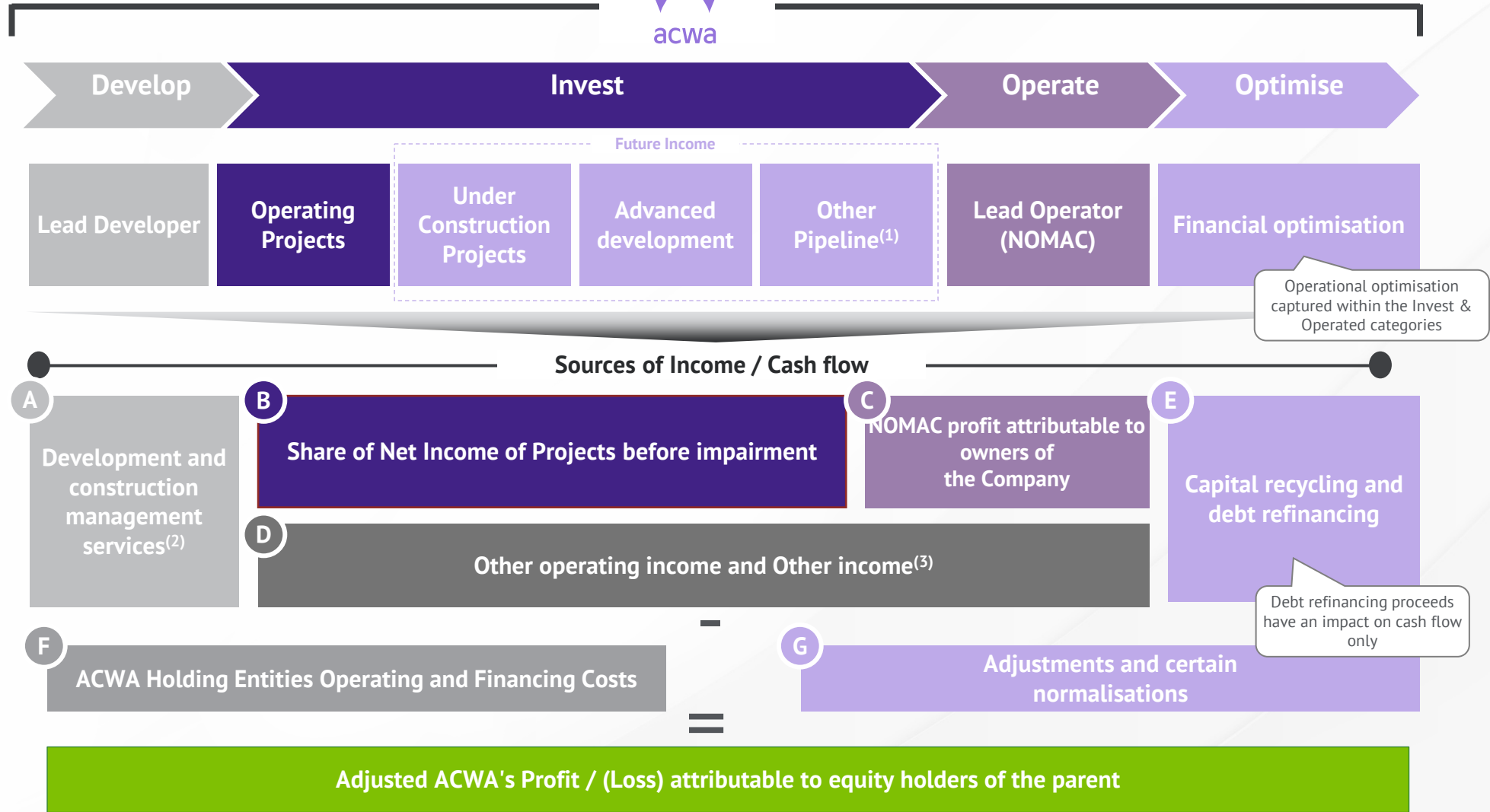
- Recourse or non-recourse facilities at holding company level

Tier 3 Project company level



- Predominantly non-recourse project finance debt at project company level

ACWA's financial building blocks

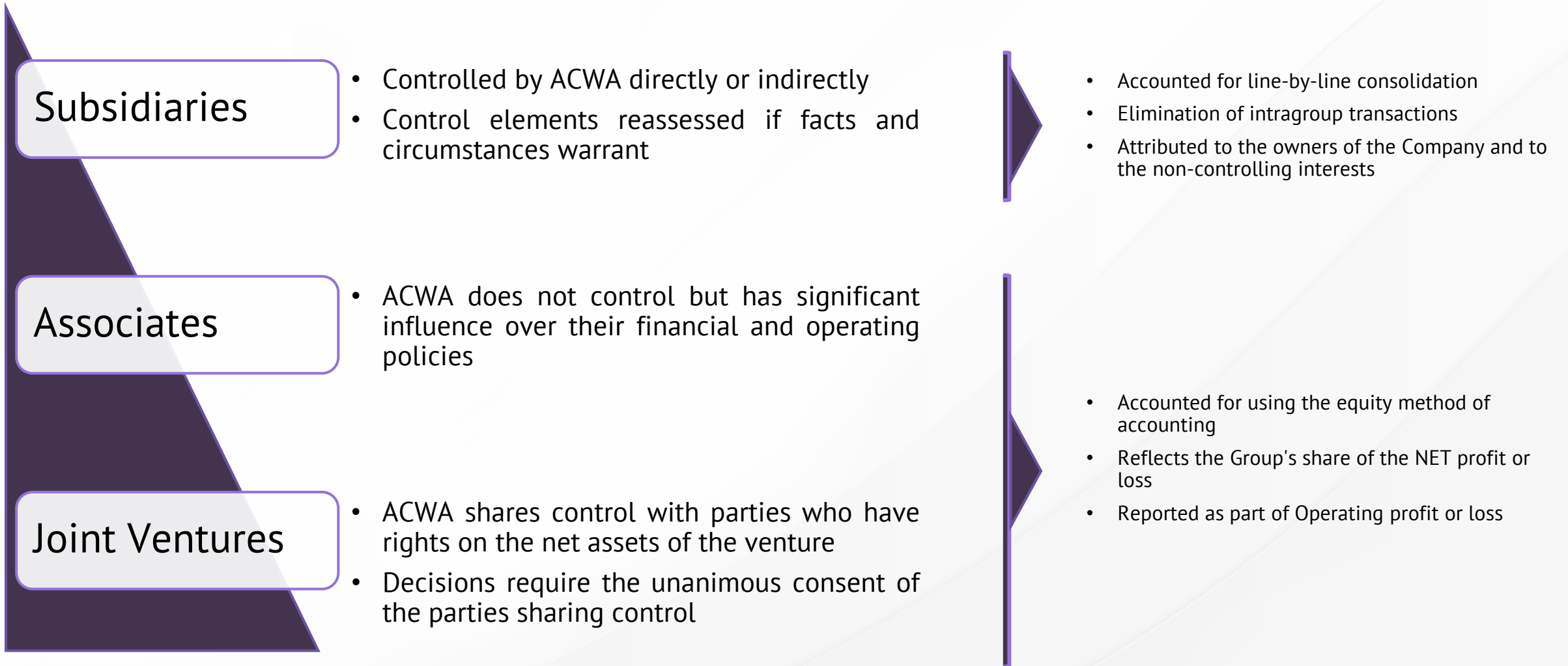


Notes: (1) Includes PIF renewable programme, greenfield growth, KSA, M&A and other potential future development opportunities. (2) Includes project management and advisory and cost reimbursement, procurement margin as well, where some fees are earned and collected during construction phase. (3) Other income includes finance income and ACWA Power Reinsurance profits.

Consolidated Financial Statements

Structure

The Group consolidates its subsidiaries, applies equity accounting for associates and joint ventures



Source: Company information.

Statement of Profit or Loss (Income statement)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS	Sub	EAI	Corporate	Elimination /Consol Adj
Revenue	✓	x	✓	✓
Operating costs	✓	x	x	✓
Gross profit				
Development cost, provision and write offs, net of reversals	x	x	✓	x
General and administration expenses	✓	x	✓	✓
Share in net results of equity accounted investees, net of zakat and tax	x	✓	x	✓
Gain from partial divestments	✓	x	✓	✓
Other operating income	✓	x	✓	✓
Operating income before impairment loss and other expenses				
Impairment reversal, net	✓	x	x	✓
Other expenses, net	✓	x	✓	x
Operating income after impairment loss and other expenses				
Other income	✓	x	✓	x
Finance income	✓	x	✓	✓
Exchange (loss) / gain, net	✓	x	✓	x
Financial charges	✓	x	✓	✓
Profit before zakat and income tax				
Zakat and tax charge	✓	x	✓	x
Profit for the year from continuing operations				
Loss from discontinued operations	✓	x	x	✓
Profit for the year				
Non-controlling interests	✓	x	x	✓
Profit attributable to Equity holders of the parent				

Statement of Financial Position (Balance sheet)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Sub	EAI	Corporate	Elimination /Consol Adj
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	✓	x	✓	✓
Intangible assets and Goodwill	✓	x	✓	✓
Equity accounted investees	x	✓	x	✓
Net investment in finance lease	✓	x	x	✓
Deferred tax asset	✓	x	✓	x
Fair value of derivatives	✓	x	✓	x
Other assets	✓	x	✓	x
CURRENT ASSETS				
Inventories	✓	x	x	x
Net investment in finance lease	✓	x	x	✓
Fair value of derivatives	✓	x	✓	x
Due from related parties	✓	x	✓	✓
Accounts receivable, prepayments and other receivables	✓	x	✓	✓
Short term Investments	✓	x	✓	x
Cash and balances with banks	✓	x	✓	x
Assets held for sale	✓	x	x	x

Statement of Financial Position (Balance sheet) – cont.'d

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Sub	EAI	Corporate	Elimination /Consol Adj
LIABILITIES				
NON-CURRENT LIABILITIES				
Long-term financing and funding facilities	✓	x	✓	x
Due to related parties	✓	x	✓	✓
Deferred tax liability	✓	x	✓	x
Obligation for equity accounted investees	x	✓	x	✓
Fair value of derivatives	✓	x	✓	x
Deferred revenue	✓	x	✓	✓
Employee end of service benefits' liabilities	✓	x	✓	x
Other liabilities	✓	x	✓	x
CURRENT LIABILITIES				
Accounts payable, accruals and other financial liabilities	✓	x	✓	✓
Short-term financing facilities	✓	x	✓	x
Current portion of long-term financing and funding facilities	✓	x	✓	x
Due to related parties	✓	x	✓	✓
Fair value of derivatives - current liabilities	✓	x	✓	x
Zakat and taxation	✓	x	✓	x
Liabilities associated with assets held for sale	✓	x	x	x

Statement of Cash Flows

CONSOLIDATED STATEMENT OF CASH FLOWS	Sub	EAI	Corporate
Cash flows from Operating activities			
Profit before zakat and tax from continuing operations	✓	✓	✓
Adjustments for:			
Depreciation and amortization	✓	x	✓
Financial charges	✓	x	✓
Unrealized exchange gain	✓	x	✓
Share in net results of equity accounted investees, net of zakat and tax	x	✓	x
Charge for employees' end of service benefits	✓	x	✓
Fair value of cash flow hedges recycled to profit or loss	✓	x	✓
Provisions	✓	x	✓
Provision for long-term incentive plan	✓	x	✓
Loss on disposal of property, plant and equipment	✓	x	✓
Gain on termination of hedging instruments	✓	x	✓
Impairment loss in relation to property, plant and equipment and goodwill	✓	x	x
Gain recognized on loss of control in a subsidiary	✓	x	x
Development cost, provision and write offs, net of reversals	✓	x	✓
Loss on disposal of an equity accounted investee	x	✓	x
Finance income from shareholder loans and deposits	✓	x	✓
Gain on remeasurement of derivatives and options	✓	x	✓
Changes in operating assets and liabilities:			
Accounts receivable, prepayments and other receivables	✓	x	✓
Inventories	✓	x	x
Accounts payable, accruals and other liabilities	✓	x	✓
Due from related parties	✓	x	✓
Due to related parties	✓	x	✓
Net investment in finance lease	✓	x	x
Deferred revenue	✓	x	✓
Net cash from operations			
Payment of employees' end of service benefits and long-term incentive	✓	x	✓
Zakat and tax paid	✓	x	✓
Dividends received from equity accounted investees	x	✓	x
Net cash generated from operating activities			

Statement of Cash Flows – cont.’d

CONSOLIDATED STATEMENT OF CASH FLOWS	Sub	EAI	Corporate
Cash flows from investing activities			
Addition to property, plant and equipment, and intangible assets	✓	x	✓
Funding in relation to construction activities	✓	x	✓
Proceeds on disposal of equity accounted investees, net of transaction cost	x	✓	x
Proceeds on disposal of property, plant and equipment	✓	x	✓
Investments in equity accounted investees	x	✓	x
Finance income from deposits	✓	x	✓
Short-term deposits with original maturities of more than three months	✓	x	✓
Cash deconsolidated on loss of control	✓	x	x
Acquisition of subsidiary net of cash received	✓	x	x
Net cash outflow from investing activities			
Cash flows from financing activities			
Proceeds from financing and funding facilities, net of transaction cost	✓	x	✓
Repayment of financing and funding facilities	✓	x	✓
Proceeds on partial disposal of subsidiary without loss of control	✓	x	x
Purchase of treasury shares	✓	x	✓
Proceeds from termination of hedge instruments	✓	x	✓
Financial charges paid	✓	x	✓
Dividends paid	x	x	✓
Capital contributions from and other adjustments to non-controlling interest	✓	x	x
Net cash increase from financing activities			

Mapping of Business Model to Financial Statements

	Stage	Income statement		Balance sheet		Cash flows	
		Projects	Corporate	Projects	Corporate	Projects	Corporate
Develop	Pre-Bid / Bid	N/A	Devt cost expense	N/A	N/A	N/A	N/A
	PPA	N/A	Devt cost expense	N/A	N/A	N/A	N/A
	FC	N/A	PPA → FC cost get capitalized. On FC cost gets recovered from PC along with development Revenue	EBL drawdown shown as liability	Receivable of fees	EBL cash inflows	Collection of development & cost reimbursement
	Construction	Exps gets capitalized	Construction management fees, Procurement Margin, project advisory fees recognized based on milestone	Recourse/Non recourse borrowing & CWIP	Receivable of fees	Borrowing cash inflows & CWIP cash outflows	Collection of CMSA & other fees
Invest	COD	Start generation & recognized revenue All cost (Op, G/A, finance) charged to PL.	Dividend Income. Service fees income	Receivable from offtaker & Payable to NOMAC for O&M services. PPE & Finance lease amortization. Repayment of borrowing	Distribution receivable. EBL repayment	Collection from offtaker, payment to NOMAC & other for services. Repayment of borrowing	Collection of fees & distributions
	Outages	Reduce revenue, trigger for impairment. LD & Insurance claims evaluated	N/A	May impact DSCR ratio, Insurance & LD settlement receivable gets evaluated	N/A unless additional funding required	Negatively impact cash flow from operation.	N/A unless additional funding required

Above slide represents impact at standalone level at consolidation level certain eliminations and consolidation adjustment will be triggered based on applicable accounting standard

Mapping of Business Model to Financial Statements – cont.'d

	Income statement		Balance sheet		Cash flows		
	Stage	Projects	Corporate	Projects	Corporate	Projects	Corporate
Operate	Operate plant	NOMAC start recognizing revenue and incur cost of maintenance	Dividend income from NOMAC	O&M Receivable from projects	Distribution receivable from NOMAC	NOMAC Collects O&M revenue from projects, incurs plant operation & other costs and distributes the resulting margin to Acwa	Collects Distribution from NOMAC
Optimize	Refinance	Hedge termination gain/loss incl transaction cost of borrowings	N/A	Earlier borrowing will be paid & refinance new borrowing will be appearing in liability	N/A	Cash inflow of new borrowing & outflow to repay old borrowings. Hedge termination	N/A
	Divestment	No Impact, as it is shareholder level movement	Divestment gain/loss	No Impact	Investment cost appearing in corporate books gets reduced due to stake divestment	No Impact	Divestment proceeds

Above slide represents impact at standalone level at consolidation level certain eliminations and consolidation adjustment will be triggered based on applicable accounting standard

Sophisticated Accounting Matters

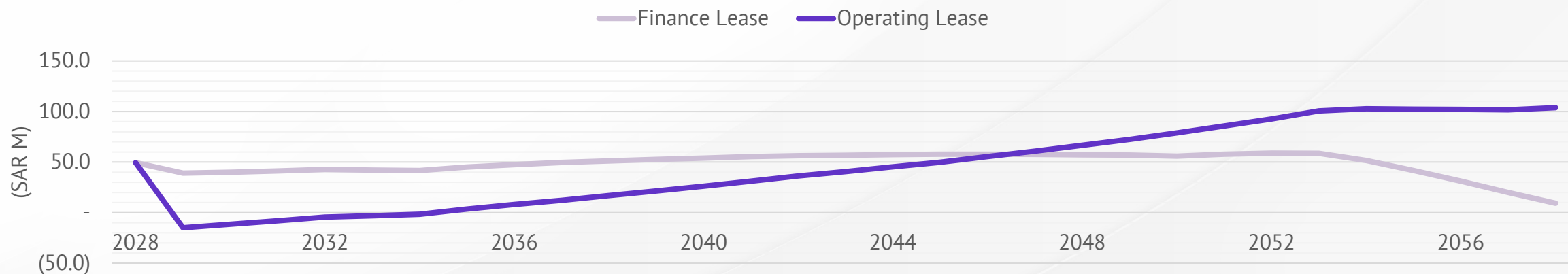
Sophisticated Accounting Matters

Topic	Nature of Transaction	Accounting Implications
Impairment	<ul style="list-style-type: none"> • Triggering event : Prolonged & repetitive outages, permanent performance deterioration (without recovery from counter party), construction delays & overruns without recovery, or other indicators • Outcome : Reduction in recoverable amount of PPE/Cash Generating Unit 	<ul style="list-style-type: none"> • Impairment loss = carrying amount > recoverable amount (usually VIU for ACWA) • Impairment Loss recognized in P&L • Reversal of impairment allowed for PP&E (not goodwill), capped at “no-impairment” level
EPC Liquidated Damages (LD) Income & Insurance Recoveries	<ul style="list-style-type: none"> • LDs: Compensation relating to delay or performance deficiencies in EPC execution • Insurance: Compensation for physical damage or business interruption 	<p>Delay LDs: Off-taker LD → expense (P&L) / payable; EPC recovery → other operating income (P&L) / receivable</p> <p>Insurance: Property damage → capitalized to PP&E (after derecognizing damaged component). Business interruption → P&L when claim is acknowledged by insurer</p>
Acquisition & Divestment	Purchase or sale of ownership interests in project companies, triggered once SPA conditions precedent are met	<p>Acquisitions: Treated as asset acquisitions (fixed-tariff, contracted PPAs). No upfront gain/loss; purchase price adjustments amortized over PPA term.</p> <p>Divestments: Gain/loss arises from comparing sale price to carrying value of net assets. If control is not lost → gain parked in OCI. If control is lost → gain/loss in P&L.</p>
Refinancing	Replacement or modification of existing financing—either new lenders or renegotiation with existing lenders. May trigger hedge redesignation or reserve recycling	<ul style="list-style-type: none"> • New loan: old debt derecognized → gain/loss in P&L; new debt recognized. • Modification only: modify existing liability using old EIR; impact taken to P&L.

Finance lease vs Operating lease (under IFRS)

No	Classification	Criterion under IFRS	Typical indicators	Impact on Net income
1	Operating lease	Does not transfer substantially all risks and rewards incidental to ownership to the lessee.	<ul style="list-style-type: none"> <input type="checkbox"/> Shorter-term (less than 75%) relative to the economic life. <input type="checkbox"/> No transfer of ownership at the end. <input type="checkbox"/> Present value of the lease payments is less than substantially all (90%) of the assets fair value. 	Relatively lower profitability in early years owing to higher interest expense and straight-line depreciation against relatively straight-line tariff revenue.
2	Finance lease	Transfers substantially all risks and rewards of ownership to the lessee.	<ul style="list-style-type: none"> <input type="checkbox"/> Transfer of ownership <input type="checkbox"/> Lease term covers majority (75%) of economic life. <input type="checkbox"/> Present value of the lease payments is more than substantially all (90%) of the assets fair value. <input type="checkbox"/> Specialised asset (only lessee can use without major modifications) 	Profitability remains stable throughout the lease term, as higher interest expenses in the early years are fully offset by proportionally higher finance lease income.

Profit After Tax (simplified depiction of impact on Income statement of the project)



Deeper Insights on Financial Disclosures

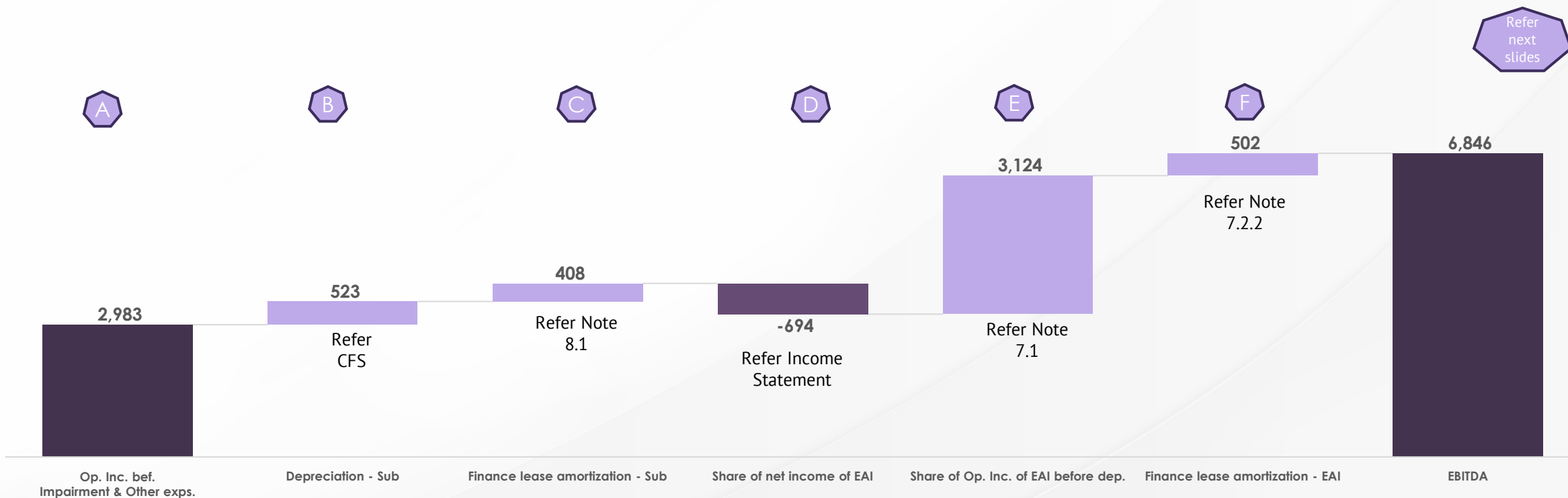
Management's key financial metrics

Metric	Description	Relevance	
Operating income before impairment loss and other expenses	Consolidated Operating income before impairment loss and other expenses which also includes share in net results of equity accounted investees.	<ul style="list-style-type: none"> Reflects overall operating results of the business 	Quarterly
Adjusted profit / (loss) attributable to equity holders of the parent	Adjusted profit / (loss) attributable to equity holders of the parent represent profit / (loss) after adjusting for non-routine & non-operational items.	<ul style="list-style-type: none"> Reflects full financial results of at Acwa's ownership stakes in its projects 	
Parent Operating Cash Flow (POCF)	(i) Distributions from the project companies and NOMAC; (ii) technical and other management fees and development revenues; and (iii) cash generated by sell-downs and/or disposals of the Company's investments including refinancing. These cash inflows are then reduced by parent level general, administrative and Zakat expenses as well as the financial payments relating to the non-recourse Bond.	<ul style="list-style-type: none"> Captures all relevant operating parent-level cash inflow and outflow streams Reflects Acwa's ownership stakes in its projects 	Semi- Annual
Total parent net leverage	(i) Borrowings with recourse to the parent and (ii) off-balance sheet guarantees by the parent for project companies in relation to the Equity Bridge Loans (EBLs) and other equity-related commitments including Equity Letters of Credit; and (iii) options entered with lenders of mezzanine debt facilities by the Company's JVs or subsidiaries. Parent level net leverage represents parent level leverage net of the parent Total period-end cash balance.	<ul style="list-style-type: none"> Reflects recourse debt and debt-like items to which Acwa has exposure Excludes non-recourse project finance debt 	
Parent net leverage ratios	<ul style="list-style-type: none"> Parent net debt to POCF (LTM/TTM basis for interim periods) Parent level debt to net tangible equity attributable to owners of the Company 	<ul style="list-style-type: none"> Additional indication of the recourse leverage exposure of the parent 	

Source: Company information.

EBITDA Bridge

- ACWA Management doesn't monitor EBITDA as Key performance matrix but the market does
- In the absence of methodological guidance, market uses the generic calculation methods using our disclosures ignoring the impact of sophisticated accounting matters and the group's reporting structure
- All data are available on our consolidated financial statements
- This EBITDA bridge represent the company's **own perspective** and is presented here **only as a guide to the methodology we believe is the right one**, using reported 2024 financial figures.
- The Company will continue **not to use EBITDA as a financial KPI**.



EBITDA – Reference note

- Operating Income before impairment loss and other expenses
- Share in net results of equity accounted investees, net of zakat and tax

ACWA POWER Company

(Saudi Listed Joint Stock Company)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the year ended 31 December	
		2024	2023
Continuing operations			
Revenue	25	6,297,298	6,095,010
Operating costs	26	(2,966,708)	(2,599,830)
Gross profit		3,330,590	3,495,180
Development cost, provision and write offs, net of reversals	11.3	(222,844)	(69,582)
General and administration expenses	27	(1,750,235)	(1,236,692)
Share in net results of equity accounted investees, net of zakat and tax	7.1.1 D	694,163	241,671
Gain from partial divestments	34.2	401,701	-
Other operating income	28	529,615	550,308
Operating income before impairment loss and other expenses	A	2,982,990	2,980,885

- Depreciation and amortization of subsidiaries.

ACWA POWER Company

(Saudi Listed Joint Stock Company)

CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the year ended 31 December	
		2024	2023
Cash flows from operating activities			
Profit before zakat and tax from continuing operations		2,046,795	1,832,108
Profit before zakat and tax from discontinued operations		-	(7,027)
<i>Adjustments for:</i>			
Depreciation and amortisation	B	522,958	463,141
Financial charges	5.3, 6.2	1,345,109	1,474,903
Unrealised exchange gain	31	3,302	(15,510)
Share in net results of equity accounted investees, net of zakat and tax	7.1	(694,163)	(237,804)

- Group's share in Finance lease principal amortization – Equity accounted investees

7.2.1 The results of APREH comprise of the consolidated results of a portfolio of renewable project companies located in South Africa, Egypt, Morocco, Jordan and the United Arab Emirates.

7.2.2 Revenues figures are net of principal lease amortisation, wherever applicable. Impact of the Group's share in principal lease amortisation for these projects amounts to **SR 502.3 million** (31 December 2023: SR 398.4 million).

F

EBITDA – Reference note

- Share in operating profit/(loss) before depreciation of equity accounted investees,

7 EQUITY ACCOUNTED INVESTEEES (CONTINUED)

7.2 Financial information regarding equity accounted investees (continued)

Information on statement of profit or loss and other comprehensive income of equity accounted projects:

	Revenues (note 7.2.2)	Operating profit / (loss) before depreciation	Depreciation	Finance Charges	Finance Income	Net profit / (loss) *	Other comprehensive income / (loss) *	Total comprehensive income / (loss) *
For year ended 31 December 2024								
Jubail Water and Power Company – a project under SGA Marafiq	1,004,284	482,538	(32,579)	(185,859)	6,575	226,345	(40,241)	186,104
Shuaibah Water & Electricity Company (“SWECC”) – a project under SAMAWEC	551,229	392,909	(541)	(132,194)	6,624	249,658	(22,109)	227,549
Shuaibah Expansion Project Company (“SEPCO”) – a project under SAMAWEC	157,960	86,085	(28,696)	(14,866)	542	39,875	4,670	44,545
Hajr for Electricity Production Company (“HEPCO”) – a project under QIC	1,029,792	564,723	(273,810)	(244,593)	1,365	39,422	306,196	345,618
Rabigh Electricity Company	972,950	781,613	(328,298)	(278,949)	9,383	174,068	(88,885)	85,183
Al Mourjan for Electricity Production Company	633,553	399,608	(162,577)	(197,571)	1,495	39,923	(56,551)	(16,628)
Dhofar Generating Company	583,339	122,363	(39,116)	(64,233)	1,741	14,289	(1,366)	12,923
Hassyan Energy Phase 1 P.S.C.	1,205,306	707,129	(95)	(558,437)	7,760	146,578	115,090	261,668
Ad-Dhahirah Generating Company S.A.O.C	1,051,717	182,156	(87,895)	(139,606)	673	(64,679)	(819)	(65,498)
Shinas Generating Company S.A.O.C.	974,340	168,187	(94,069)	(139,958)	1,128	(83,400)	(175)	(83,575)
Haya Power & Desalination Company	1,267,592	275,070	(115,073)	(164,418)	131	(4,289)	22,772	18,483
Noor Energy 1 P.S.C.	580,555	1,942,416	(397,946)	(1,009,130)	224,315	(559,506)	237,533	(321,973)
Dhofar Desalination Co. SAOC	87,266	(57,638)	(14,911)	(26,147)	-	(104,098)	4,361	(99,737)
Taweelah RO Desalination Company LLC	179,561	67,462	(1,323)	(52,155)	-	47,021	(70,473)	(23,452)
Naqa'a Desalination Plant LLC	634,492	151,432	(906)	(98,616)	10,977	64,934	51,440	116,374
ACWA GUC Elektrik Isletme Ve Yonetim Sanayi Ve Ticaret A.S. (“ACWA GUC”) (note 7.1.3)	1,254,601	(723,342)	(359,501)	(591,214)	43,197	(936,648)	-	(936,648)
Projects/Entities under APREH (note 7.2.1)	542,075	389,528	(124,351)	(268,107)	103,239	65,899	(83,333)	(17,434)
Shams Ad-Dhahira Generating Company SAOC	133,247	102,455	(52,389)	(46,840)	-	(12,084)	11,327	(757)
Dhofar O&M Company LLC	338,900	(54,975)	-	(40)	-	3,062	-	3,062
Shuaa Energy 3 P.S.C.	144,820	120,457	(77,899)	(132,321)	66,542	(21,242)	28,280	7,038
Jazan Integrated Gasification and Power Company	6,889,851	3,972,817	(11,381)	(2,122,584)	48,229	1,579,206	93,908	1,673,114
Neom Green Hydrogen Company	-	-	-	-	-	-	727,896	727,896
ACWA Power Sirdarya	244,373	87,877	(358)	(133,605)	-	(46,627)	59,408	12,781
Marafiq Red Sea for Energy	397,365	284,893	-	(117,113)	-	17,959	90,406	108,365
Other projects	787,928	387,679	(178,676)	(288,229)	2,329	165,111	105,064	270,175
Total	10,803,442	10,803,442				1,040,777	1,494,399	2,535,176
Total (ACWA Power share)	3,124,223	3,124,223				694,163	1,092,029	1,786,192

- Finance lease principal amortization – Subsidiaries

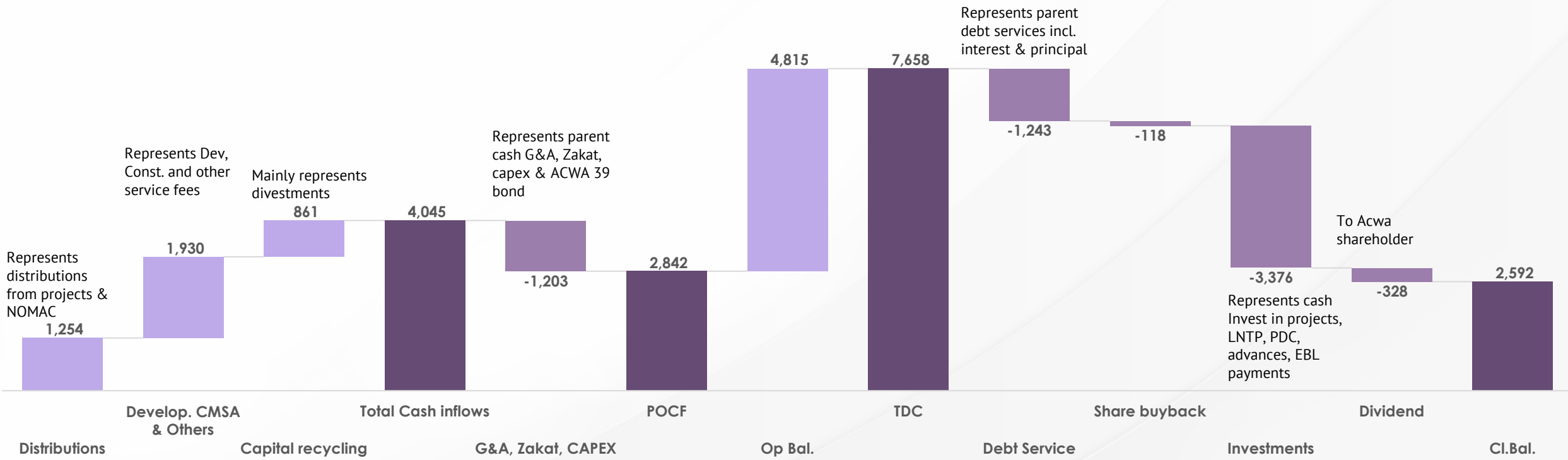
8.1 The periodic rate of return used by the Group ranges from 2.04% to 10.21% (2023: 2.04% to 10.21%) per annum. During the year the Group recognised a finance lease income of SR 427.6 million (2023: SR 459.5 million) (note 25).

The finance lease income is presented net of energy generation shortfall amounting to SR 80.5 million for the year ended 31 December 2024 (31 December 2023: shortfall amounting to SR 55.1 million). Energy generation shortfalls represent lower production as compared to original estimated production levels due to non-operational periods of certain plants accounted for as finance leases.

Finance lease principal amortisation for the year ended 31 December 2024 is SR 408.1 million (31 December 2023: SR 385.3 million).

Parent Cash & POCF

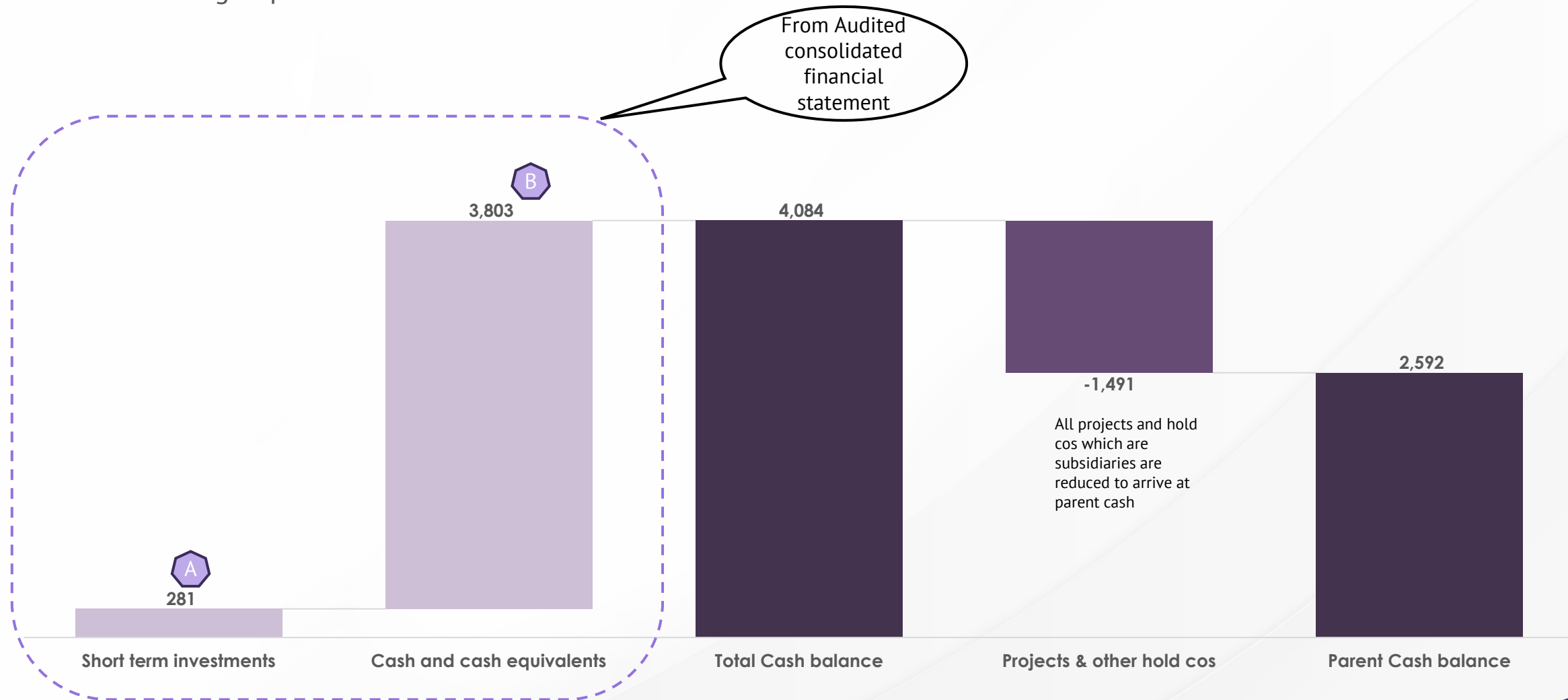
POCF represents parent level, or corporate, operating cash and comprises 1) distributions from the project companies and NOMAC; 2) development, construction management and other fee revenues; 3) cash generated by financial optimization activities including partial and/or full divestments of the Company's investments, and by refinancings. These cash flows are then reduced by corporate general, administrative expenses, Zakat and tax expenses and capital expenditures as well as the financial expenses (including principal) related to the ACWA39 non-recourse bond.



Note : (1) Includes finance charges & principal payment of diversity bond (2) Including NOMAC cash movement

Parent Cash & POCF

From Audited group Cash balance to Parent cash





Refer next slide

Parent Cash – Reference note

ACWA POWER Company (Saudi Listed Joint Stock Company)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (All amounts in Saudi Riyals thousands unless otherwise stated)

	<i>Note</i>	As of 31 Dec 2024	As of 31 Dec 2023
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	5	12,060,529	10,090,244
Intangible assets and goodwill	6	2,012,361	2,047,374
Equity accounted investees	7	18,939,892	15,873,449
Net investment in finance lease	8	10,796,838	11,436,707
Deferred tax asset	21.4	238,994	153,323
Fair value of derivatives	22	1,049,018	754,927
Other assets	9	400,917	379,812
Total non-current assets		45,498,549	40,735,836
Current assets			
Inventories	10	581,526	479,322
Net investment in finance lease	8	328,163	382,185
Fair value of derivatives	22	305,693	88,153
Due from related parties	23	1,952,226	1,356,247
Accounts receivable, prepayments and other receivables	11	4,132,754	3,214,580
Short term investments	13	280,800	1,217,791
Cash and cash equivalents	12	3,802,995	4,740,941
		11,384,157	11,479,219
Assets held for sale	34	-	2,803,259
Total current assets		11,384,157	14,282,478
Total assets		56,882,706	55,018,314

 Short term investments
 Cash and cash equivalents

Parent Cash & POCF

(3/3)



Cash investment structural deviation from consolidated financial statement to Uses of cash in Parent cash

Audited Consolidated Cash flow statement

Cash flows from investing activities		
Addition to property, plant and equipment, and intangible assets		(3,286,935)
Funding in relation to construction activities		(1,087,192)
Proceeds on disposal of equity accounted investees, net of transaction cost		-
Proceeds on disposal of property, plant and equipment		16,069
Investments in equity accounted investees		(1,406,165)
Finance income from deposits		317,271
Short-term deposits with original maturities of more than three months	13	936,991
Cash deconsolidated on loss of control		(313,050)
Acquisition of subsidiary net of cash received	5.4	(44,761)
Net cash outflow from investing activities		(4,867,772)

Uses of Cash - Investment

	SAR Mn
Cash investment in projects (incl EBL repayment)	(2,146)
LNTP, PDC & advances, net	(1,230)
Investment	(3,376)

- Structural difference between cash flows from investment activities represented in Audited financial statement vis – a – vis investment cash outflow presented in Parent Cash disclosure in MD&A.

	Cash flow from investing activities			Uses of Cash
	Parent	Subsidiary	EAI	
Actual cash Infusion in projects	N/A	✗ <input type="checkbox"/>	✓ <input type="checkbox"/>	✓ <input type="checkbox"/>
Cash inflow to projects through EBL at hold cos	N/A	✗ <input type="checkbox"/>	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
Addition to PPE	N/A	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>	✗ <input type="checkbox"/>
LNTP, PDC &Advances – Net	✓ ¹	N/A	N/A	✓ <input type="checkbox"/>

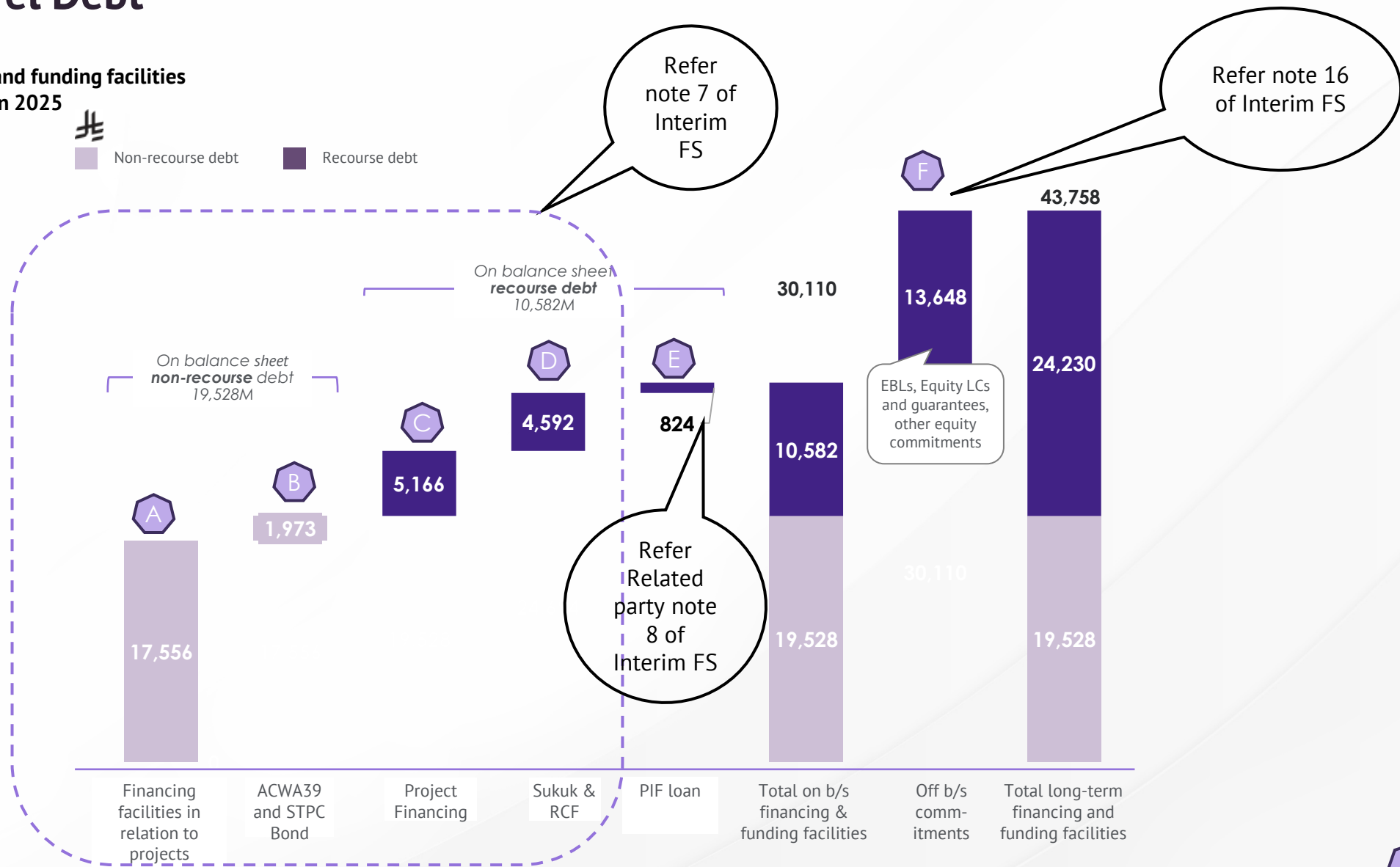
Note : (1) LNTP, PDC & advances net movement appears separate in cash flow statement and not part of investing activities

Parent Level Debt

Long-term financing and funding facilities
Million, as at 30 Jun 2025



Non-recourse debt Recourse debt



Refer Related party note 8 of Interim FS

Refer note 7 of Interim FS

Refer note 16 of Interim FS

EBLs, Equity LCs and guarantees, other equity commitments

Refer next slide

Parent Leverage – Reference note

- On Balance sheet Borrowings

7 LONG-TERM FINANCING AND FUNDING FACILITIES

	As of 30 Jun 2025	As of 31 Dec 2024
Recourse debt:		
Financing facilities in relation to projects	C 5,166,359	4,045,877
Corporate facilities	D 1,504	1,504
Sukuk	4,590,308	4,588,969
Non-recourse debt:		
Financing facilities in relation to projects	A 17,555,681	15,310,869
Corporate bond (“APMI One bond”)	B 1,416,763	1,445,501
Loan notes (“APCM bond”)	555,995	565,251
Total financing and funding facilities	29,286,610	25,957,971
Less: Current portion of long-term financing and funding facilities	(1,751,980)	(1,751,045)
Long-term financing and funding facilities presented as non-current liabilities	27,534,630	24,206,926

8 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

	Relationships	As of	
		30 Jun 2025	31 Dec 2024
Due to related parties			
Non-current:			
Water and Electricity Holding Company CJSC	Shareholder's subsidiary E	823,740	805,853
Loan from a minority shareholder of a subsidiary	-	84,954	84,049
		908,694	889,902

- Off Balance sheet

16 CONTINGENCIES AND COMMITMENTS

As of 30 June 2025, the Group had outstanding contingent liabilities in the form of letters of guarantee, performance guarantees and corporate guarantees issued in relation to bank facilities for project companies amounting to SR 24.56 billion (31 December 2024: SR 22.13 billion). The amount also includes the Group's share of equity accounted investees' commitments.

Below is the breakdown of contingencies as of the reporting date:

	As of 30 June 2025	As of 31 Dec 2024
Guarantees in relation to equity bridge loans and equity LCs *	F 13,027,445	10,600,307
Guarantees on behalf of joint ventures	83,454	210,226
Debt service reserve account (“DSRA”) standby LCs	F 1,502,823	1,469,206
Guarantees for funded facilities of joint ventures	22,707	23,311
Financial Obligations	14,636,429	12,303,050
Performance / development securities and completion support Letters of Credit (“LCs”)	6,261,628	6,447,535
Guarantees on behalf of joint ventures	3,441,864	3,186,016
Bid bonds for projects under development stage	221,349	189,795
Performance Obligations	9,924,841	9,823,346
Total Contingencies and Commitments	24,561,270	22,126,396

* This primarily represents the Group's equity commitments towards its subsidiaries and joint ventures (the “Investees”). In addition, the Group's other future equity commitments towards the Investees amounts to SR 2.70 billion (31 December 2024: SR 4.37 billion).

The Group also has a loan commitment amounting to **SR 598.20** million in relation to mezzanine debt facilities (“the Facilities”) taken by certain of the Group's equity accounted investees. This loan commitment arises due to symmetrical call and put options entered in by the Group with the lenders of the Facilities.

IFRS 18 – Key Implications

IFRS 18 Presentation and Disclosure in Financial Statements

Implementation date	What's new ?	Impact on ACWA financial statements
<p>1 January 2027</p>	<p>The new standard will impact all companies across different industries.</p> <p>What will change is how companies present their results on the face of the income statement and disclose information in the notes. Also, certain 'non-GAAP' measures – management performance measures (MPMs) – will now form part of the audited financial statements.</p> <p>The standard introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories (operating, investing and financing) based on a company's main business activities. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.</p> <p>For each MPM (subtotal of income and expenses) presented, companies will need to explain in a single note why the measure provides useful information and how it is calculated</p>	<p>Whilst detailed assessment is underway, The Group's financial statements may be impacted in following ways:</p> <ul style="list-style-type: none"> - Income statement categorized and presented under three main sections: operating, investing and financing • Share of results from EAls will be presented below newly defined 'operating profit' subtotal. Dividends received from equity accounted investees will also be moved to cash flow from investing activities. - Statement of cash flows will start with 'operating profit' subtotal - Income and expenses related to investment in EAls, C&CEs and other non-operating financial assets will be presented under 'investing activity'

IFRS 18 Presentation and Disclosure in Financial Statements

Impact on Income statement (IFRS 18)

Operating*	Revenue	X
	Operating expenses (analyzed by nature, function or both as appropriate)	(X)
Operating profit		X
Investing*	Share of profit or loss of equity-accounted investees	X
	Income from other investments	X
	Interest income from cash and cash equivalents	X
Profit or loss before financing and income tax		X
Financing*	Interest expense on borrowings and lease liabilities	X
	Interest expense on pension liabilities	X
	Profit before tax	X
	Income tax	X
Profit for the year		X

* The operating, investing and financing categories are not aligned with those for the statement of cash flows.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 – Management Performance Measures (MPMs)

Only ‘non-GAAP’ measures that are **subtotals of income and expenses** – i.e. **MPMs** – are reported.

The **definition** of MPMs is narrow and **excludes** the following:

- Non-financial performance measures – e.g. customer satisfaction statistics
- Financial performance measures that are not subtotals of income and expenses – e.g. free cash flows
- Total/subtotals specified in IFRS Accounting Standards e.g. gross profit

Notes to financial statements	
Profit for the year	X
Adjustments	X
Adjusted net profit	X

reconciles the MPM to a total/subtotal specified in IFRS Accounting Standards, including

Q&A

THANK YOU!

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