

**PRESS RELEASE****ACWA Power reports robust results for the first half of 2023**

- *Net profit attributed to equity holders at SAR 684 million, up 26% year-on-year*
- *Annual dividend of SAR 607 million (SAR 0.83 per share) for 2022 fully paid on 12 July*

**Riyadh, Saudi Arabia; 10 August, 2023:** ACWA Power Company, a publicly listed company on the Saudi Arabian Tadawul stock exchange (ACWA Power:2082), today announced financial results for the six-month period ending 30 June 2023.

Supported by higher operating income, the Company's net profit—attributable to equity holders of the parent—has increased by 26% versus the first half of 2022 and reached SAR 684 million. Financial expenses were higher mainly on account of the new debt issuance for growth and the continuous increase in market rates. This was more than offset by increase in other income and favourable deferred tax movement as against the same period last year.

"The results of the first half of the year are a reflection of our privileged position of having a solid business model, excellent talent and a passion for making a difference." **said Marco Arcelli, Chief Executive Officer, ACWA Power.** "Rather than rest on our laurels, this success has driven us to even greater ambitions—to being the world's best in the three core segments of renewable energy, water and green fuels—by the end of the decade. Now, our effort, people and finances will focus on making this dream a reality," he added.

**Commenting on the financial results, Abdulhameed Al Muhaidib, Chief Financial Officer, ACWA Power, said:** "ACWA Power's diversified business model continues to present solid future growth with more projects coming online. It is also encouraging to see the progressive operational stability following some unusually extended plant outages of last year." He also assured that, "our parent cash flow and balance sheet continue to remain healthy to support our immediate and visible growth pipeline."

Operating income—before impairment, loss and other expenses—for the six-month period stood at SAR 1,289 million. Higher power generation by plants that experienced extended shutdowns last year continued delivering better performance with mostly stabilised operations. This, combined with new facilities coming online and beginning to contribute to the Company's results, led to higher income including from operations and maintenance (O&M) fees.

During the second quarter ended 30 June 2023, the Company continued its accelerating momentum in the business development space. In addition to two new financial closes—one PV project in Egypt and one Wind project in Uzbekistan—ACWA Power has also seen the successful closure of the USD 6.3 billion Neom Green Hydrogen Project's financing, following which the project company, Neom Green Hydrogen Company, issued the final notice to proceed to Air Products, the EPC contractor of the project.

In the same period, the Company has signed three Power Purchase Agreements as part of the Public Investment Fund's (PIF) renewable pipeline, adding 4.55GW of solar

power capacity on its portfolio. With this, ACWA Power's total aggregate power capacity of the operational, under construction and in advanced development projects exceeds 50GW, with over 23GW, or 46% of the total, in renewables, which is very close to the Company's 2030 target of a 50/50 portfolio between renewables and flexible generation.

The Company has also signed a Hydrogen Purchase Agreement and a complementary Wind Power Purchase Agreement in Uzbekistan to constitute ACWA Power's second green hydrogen project.

The period saw ACWA Power receive from the Emirates Water and Electricity Company (EWEC) the commercial operation certificate for Group 2 of Taweelah RO Desalination Company located in Taweelah, Abu Dhabi, United Arab Emirates. Now supplying 183 million gallons per day to the Abu Dhabi network.

Meanwhile, the Jubail 3A IWP (Jazlah Plant), a 600,000 m<sup>3</sup>/day independent water project in Al Jubail, Saudi Arabia, which is the country's first large-scale integrated water desalination-solar PV project, was also inaugurated during this period.

On 12 July 2023, the Company has fully paid an annual dividend of SAR 606,812,775.07 (SAR 0.83 per share) for 2022.

ACWA Power's consolidated financial statements for the three and six months periods ended 30 June 2023 issued by KPMG Professional Services (the Company's Certified Public Accountants), along with the Interim Investment Report including a management's discussion and analysis on the financial results, are available on the Company's Investor Relations page at <http://acwapower.com/en/investor-relations/>

The company will host a conference call discussing the financial results and business updates on **Monday 14 August 2023 at 16:00 KSA / 13:00 GMT.**

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#### **About ACWA Power**

ACWA Power (TADAWUL:2082) is a Saudi-listed company and the world's largest private water desalination company, the first mover into green hydrogen, and a leader in energy transition. Registered and established in 2004 in Riyadh, Saudi Arabia, ACWA Power employs over 4,000 people and is currently present in 12 countries in the Middle East, Africa, Central Asia and Southeast Asia. ACWA Power's portfolio comprises 77 projects in operation, advanced development, or construction with an investment value of SAR 293 billion (USD 78.2 billion), and the capacity to generate 50.4 GW of power and manage 6.8 million m<sup>3</sup>/day of desalinated water per day, delivered on a bulk basis to address the needs of state utilities and industries on long term, off-taker contracts under utility services outsourcing and Public-Private-Partnership models. Learn more: [www.acwapower.com](http://www.acwapower.com)

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