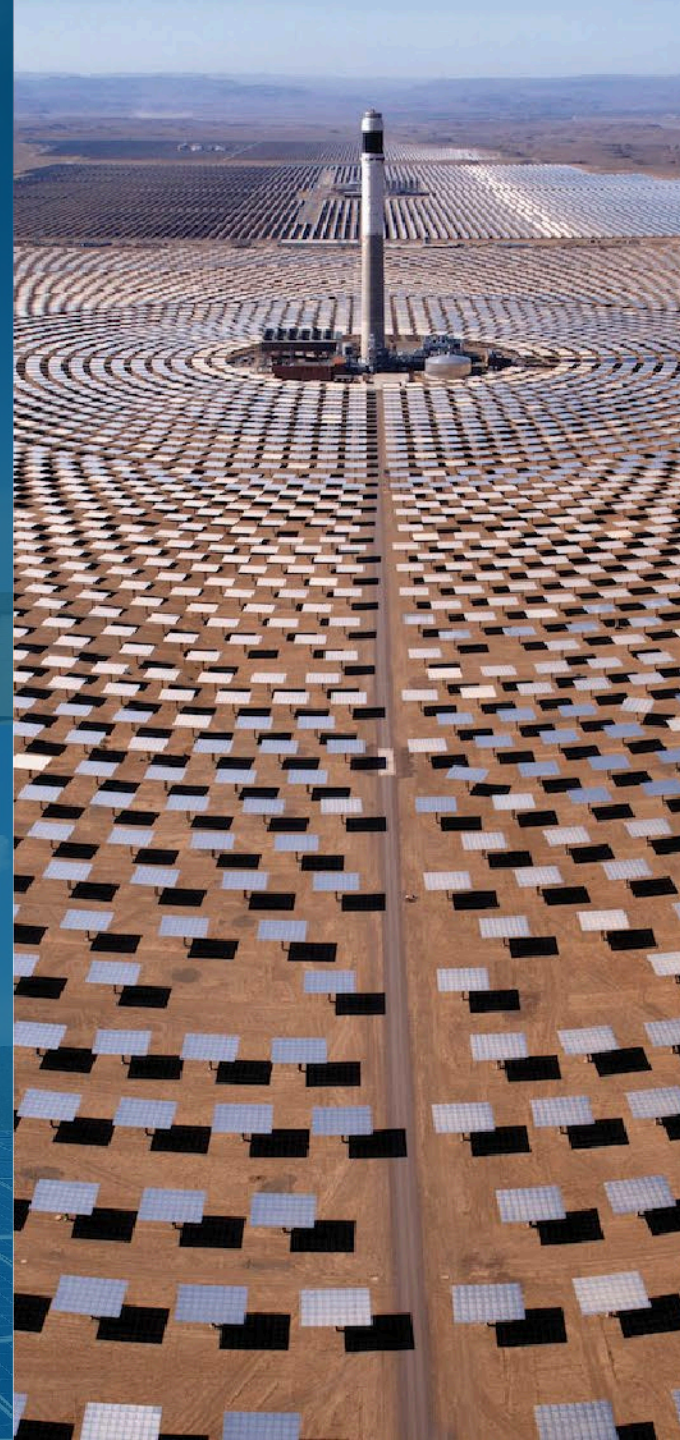


ACWA Power Company 3Q2023 Earnings Call 02 November 2023

For the three and nine months ended 30 September 2023



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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; Mvac: 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.

SAFETY AND OPERATIONS

	YTD22	YTD23	YTD23 vs YTD22
Lost Time Injury Rate	0.02	0.02	-
 Power Availability	87.3%	92.4%	+501bps
 Water Availability	96.5%	96.2%	-30bps
 Renewable Power Availability	90.0%	97.3%	+703bps

Source: Company information.

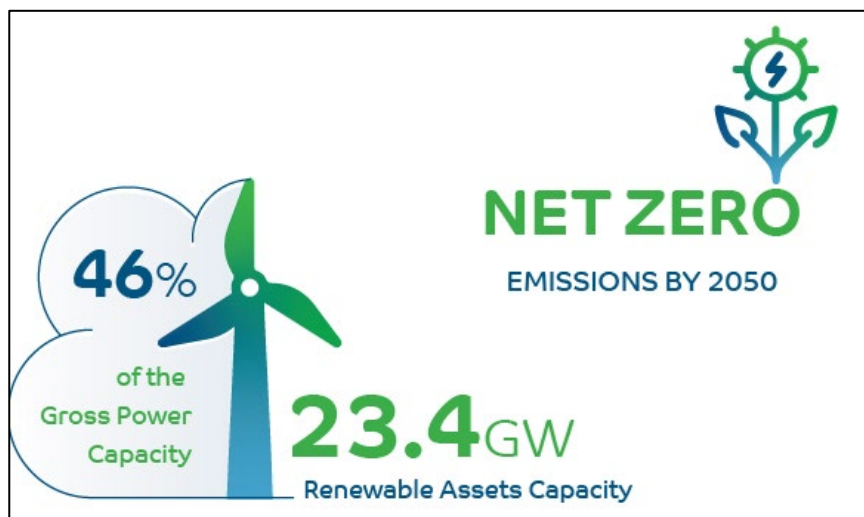
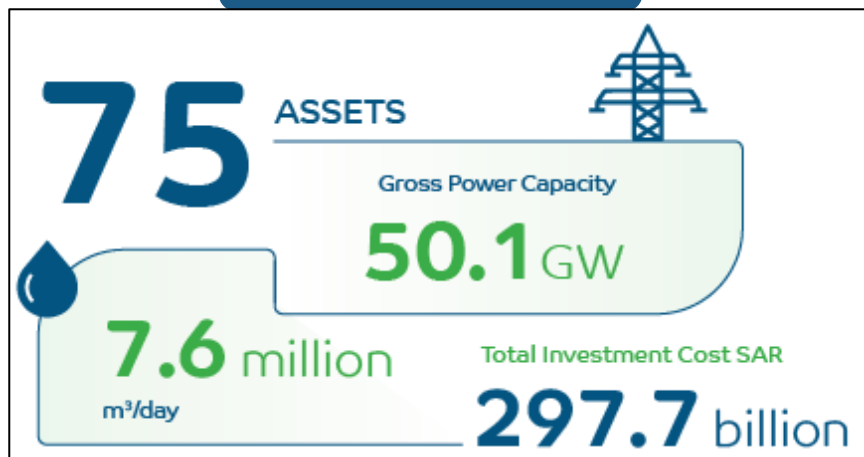
ACWA POWER'S PORTFOLIO



Largest private company in desalination

First mover in at-scale GH2

World's one of the largest renewable portfolio



	At 30/09/23	Change vs. Dec. 2022
# of Assets	75	+7
Total Inv. Cost (SAR B)	298	+28
Power (GW)	50	+6
Renewable Pwr. (GW)	23	+6
Water (M m ³ /day)	7.6	+1.4

Source: Company information.

BUSINESS DEVELOPMENT – BIDDING SPACE

	Submitted Bids - 9M23					
	Power (GW)			Water (M m3/day)		
	Submit- ted	Won	Pending Decision	Submit- ted	Won	Pending Decision
Negotiated	6.3	6.0	0.3	-	-	-
Competitive	9.6	3.6 ¹	0.4	0.8	0.8 ²	-
Total	15.9	9.6	0.7	0.8	0.8	-

¹ Announced as winning bidder in October 2023.

² Excludes the 600,000 m3/day Rabigh 4 IWP submitted in 2022 and ACWA Power announced as preferred winner in December 2022.

IMMEDIATE PIPELINE

Bids and negotiated deals to be submitted or awaiting results

Next 6 months	Power (GW)	Water (Mm3/day)	# of Countries
Active bids/deals	~8	~1.5	11
Potential bids/deals	>20	~2	12
Till 2023-end			
Wet Financial closes*	5	2	4

- * Out of 7 expected financial closes, 3 have achieved their DRY financial closes and were reported by the Company together with 30/09/2023 results.
 - Those are Nukus Wind IPP in Uzbekistan, Azeri Wind IPP in Azerbaijan and Rabigh 4 IWP in KSA
 - 3 PV projects from PIF Round 4 in KSA and Hassyan IWP in UAE expected to achieve dry and wet within 2023

ACWA POWER GROWTH STRATEGY (2023 – 2030)

New horizons built upon the existing strong growth strategy



Provide Essentials For Life

The number 1 in water desalination

One of the largest in renewable power

Enable energy transition needs of nations

Lead Energy Transition

First mover in at-scale GH2

Vision 2030

Growth in renewables

Innovation and technology

Create Sustainable Value

Visible Growth

Financial returns and shareholder value

Multiplier impact

ESG and CSR



More than triple our assets under management

Be one of the top 3 in Desalination, Renewables and Green fuels globally

Continue to reinforce our People resources

- **Increased business development activity...**
 - Prelude to future growth
 - Rebalances legacy issues from projects that have been affected by the pandemic and geopolitical challenges
- **High interest rate, high inflation and geopolitical conflicts environment to stay with us well into 2024**
 - May result in delays to expected milestones in the short term
 - Business model provides headroom for rebalancing in the long term

3Q23 & 9M23 FINANCIAL RESULTS

SAR Million	3Q23	Fav/(Unfav) vs.		9M23	Fav / (Unfav) vs.
		3Q22	2Q23		9M22
Operating Income ¹	814	25.0%	11.5%	2,103	12.4%
Net Profit ²	398	16.5%	(4.0%)	1,082	22.5%
Adjusted Net Profit ³	398	16.5%	(4.0%)	1,082	26.2%

- Both operating income and net income up by double digits versus last year
- Mainly driven by better operational performance and new projects brought online
- Partly offset by
 - higher general and administrative expenses and project development cost provisions on account of increased business development activity
 - higher net financial charges due to higher market interest rates, additional Sukuk

Source: Company information. ¹ Before impairment loss and other expenses. ² Attributable to equity holders of the parent. ³ Adjusted net profit is a non-IFRS key performance indicator to adjust the Reported Net Profit for the impact of non-routine or non-operational transactions that are one-off or non-repeating or unusual in nature.

FINANCIAL CLOSES (FC)

4 financial closes in the third quarter; 8 in YTD September

	Project	Time	Total investment cost (TIC)	Contracted capacity
	Shuaibah 3 RO	Oct'22	SAR3.1B	600K m3/day desal. Water
	Bash Wind	Dec'22	SAR2.6B	500MW power
	Dzhankeldy Wind	Dec'22	SAR2.5B	500MW power
	Ar Rass Solar PV	Feb'23	SAR1.7B	700MW power
	NGHC Green Hydrogen	Mar'23	SAR31.9B	1,250K tonnes green ammonia
	Kom Ombo PV	Apr'23	SAR0.7B	200MW power
	Karatau (Nukus) Wind IPP	May'23	SAR0.4B	100MW power
In 3Q23	Al Shuaibah 1 and 2 PV	Jul'23	SAR8.2B	2,660MW power
	Layla PV IPP	Aug'23	SAR0.4B	91MW
	Rabigh 4 IWP	Sep'23	SAR2.5B	600K m3/day desal. Water
Oct'23	Azerbaijan Wind	Oct'23	SAR1.3B	240MW

PROJECTS ACHIEVING COMMERCIAL OPERATIONS

750MW brought online in the third quarter; 3,470MW power and 979K m3/day water in YTD September



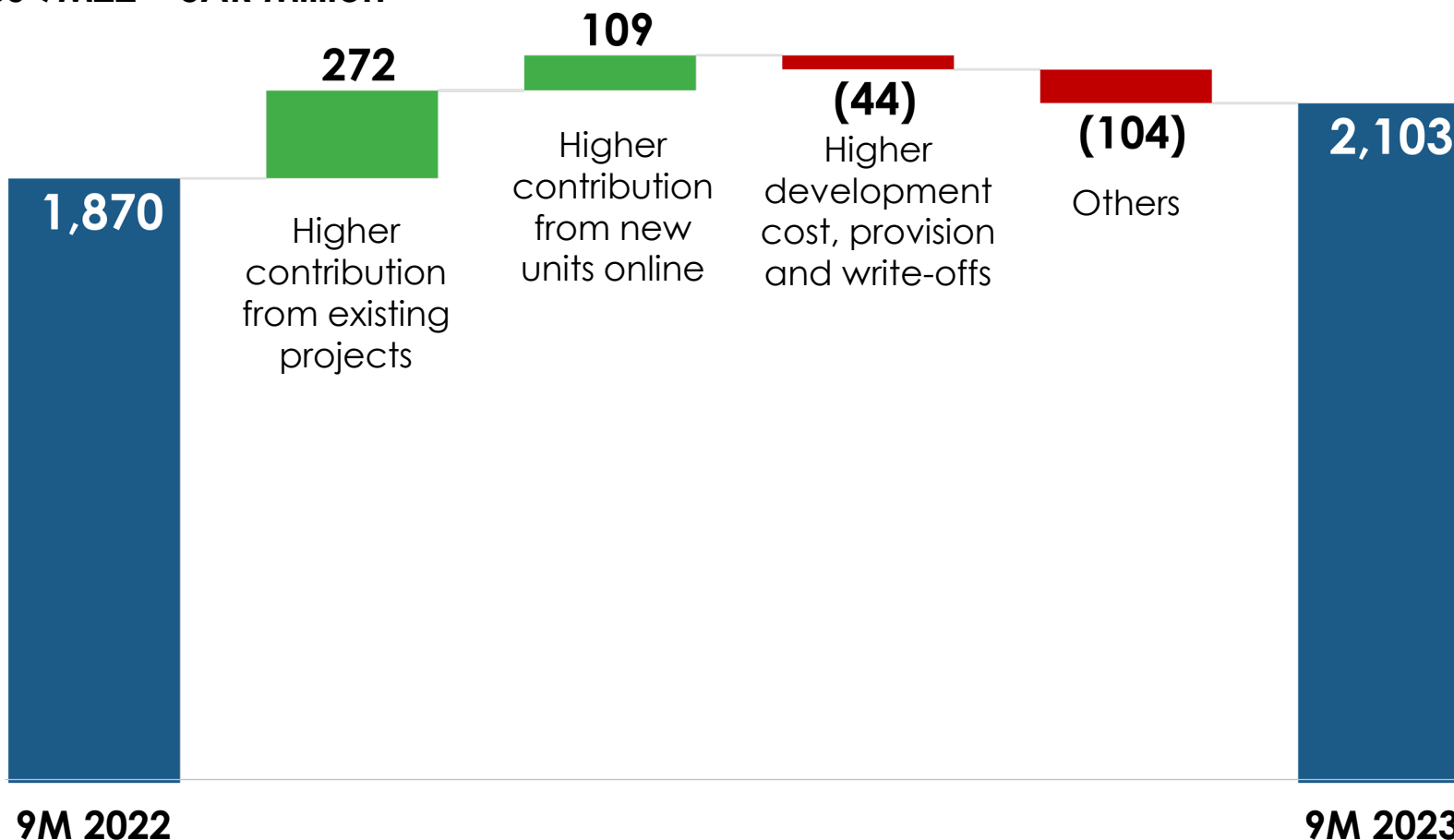
Project	Time	Incremental capacity	Total online capacity	Remaining to bring online ¹
Shuaa Energy 3	Oct'22	+100MW	600MW	300MW
Noor Energy 1 Solar CSP	Jan'23	+200MW PT ₁	417MW	533MW
Jizan Group 2 assets ¹	Feb'23	+1,520MW	3,040MW	760MW
Noor Energy 1 Solar CSP	Feb'23	+100MW CT ₁	517MW	433MW
Jubail 3A IWP	Feb'23	+600K m3/day	+600K m3/day	-
Hassyan IPP	Mar'23	+600MW	1,800MW	600MW
Taweelah IWP	Apr'23	+379K m3/day	833K m3/day	76K m3/day
Shuaa Energy 3	Jun'23	+300MW	900MW	-
3Q2023 Sudair PV IPP	Sep'23	+750MW	750MW	750MW
Oct'23 Sudair PV IPP	Oct'23	+375MW	1,125MW	375MW

Source: Company information. ¹ Jizan has 184K Nm3/hr Hydrogen and 585 MT/hr Steam total capacity brought online in addition to above.

OPERATING INCOME¹

Stabilized operational performance and new projects helps maintain the positive momentum

Operating income Variance 9M23 versus 9M22 – SAR Million

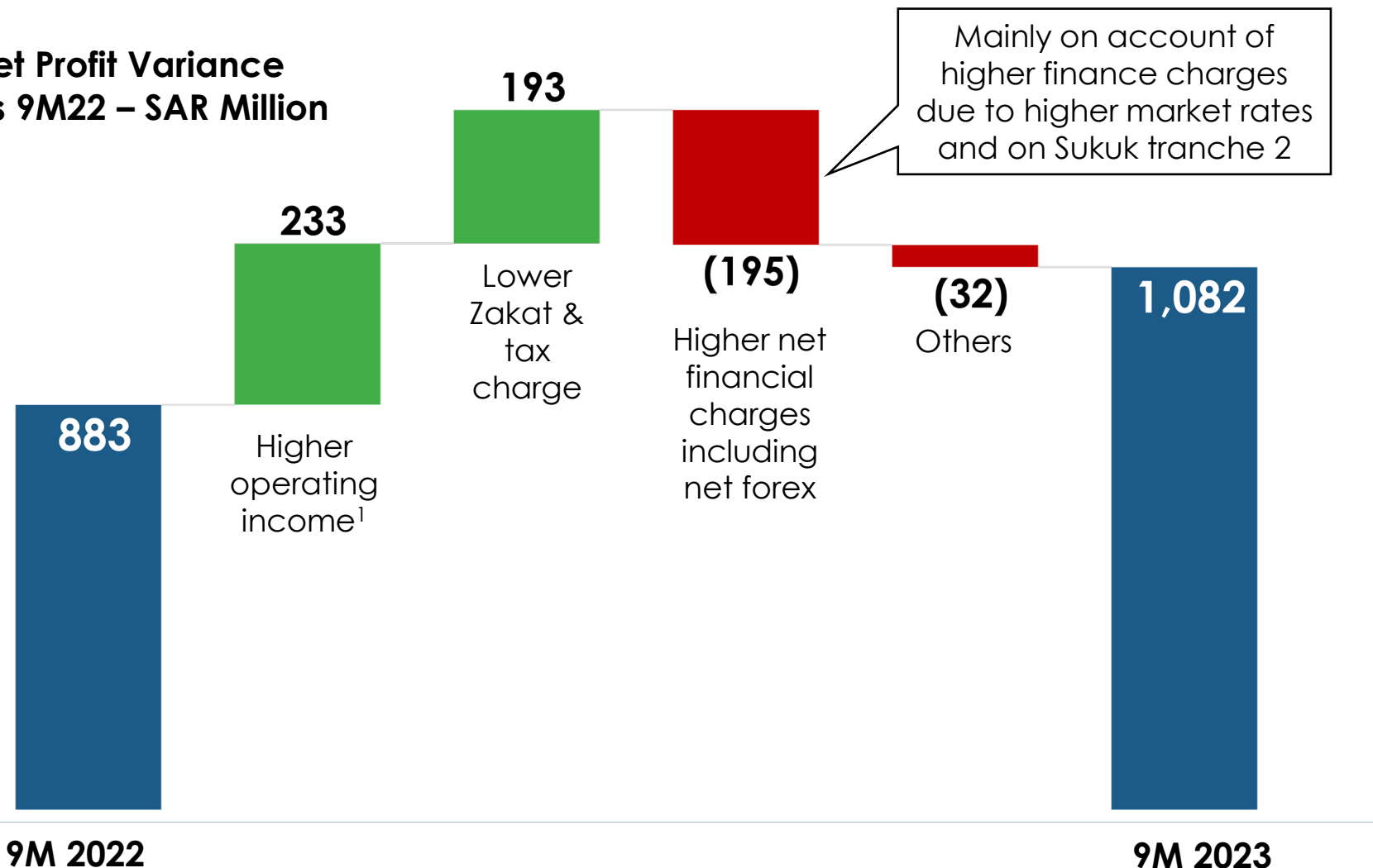


Source: Company information. ¹ Before impairment loss and other expenses.

REPORTED NET PROFIT¹

Driven by higher operating income, partly offset by higher financial charges

Reported Net Profit Variance 9M23 versus 9M22 – SAR Million



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

HOW DID WE DO ON 2023 PRIORITIES

2023 Priorities

- Safety first: Zero-harm environment
- Reliability of supply... keep the plants running
- Complete the lined-up FCs and achieve ICOD/PCODs
- New business
- Continue to decarbonize our portfolio and lead the energy transition globally

Progress in 9M23

- ✓ On target with minimal LTIR
- ✓ Significantly better plant performance with above 90% overall availabilities
- ✓ 8 financial closes achieved and 8 project units brought online
- ✓ Signed 7 PPAs + 1 HPA and 2 WPAs
- ✓
 - All added capacity so far in renewables, green fuels and highly efficient RO
 - Renewables at 46% of portfolio (2030 target: 50%)

Q&A

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