

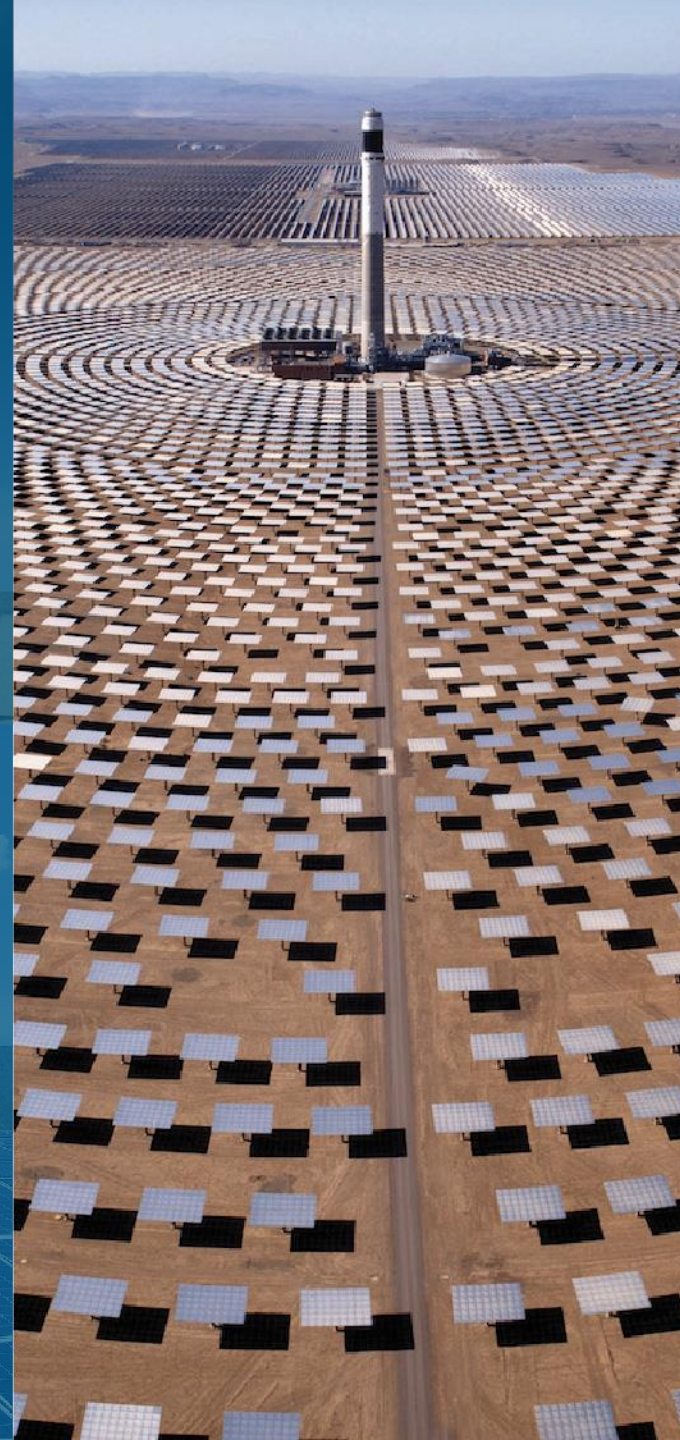
ACWA Power Company

Investors' Earnings Call

For the three months ended 31 March 2024

ACWA Power Investor Relations

<https://www.acwapower.com/en/investor-relations/overview/> ; ir@acwapower.com



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.

Steady start to year in business development with operational setback in Morocco



NEW BUSINESS

- 200MW Nukus 2 Wind + BESS PPA in Uzbekistan
- 400K m3/day water desalination WPA in Senegal

FINANCIAL CLOSES

- 818K m3/day Hassyan IWP in UAE
- In May, signing of the financing documents for Qassim1 and Taibah1 CCGTs in KSA

OPERATIONS

- LTIR: 0.01, ↓ ; Plant availability: Power, 89.8% ↑ and Water, 94.5% ↔
- 1,500MW Sudair PV in KSA and 909K m3/day Taweelah operational at full capacity; Sirdarya CCGT in Uzbekistan 918MW (out of 1500MW) in operation
- Forced outage in Morocco expected to last till the end of 2024
- Rainfall and floods in the UAE – limited impact on operations and construction

OPTIMIZATION

- In April, Barka (Oman) contract extension beyond original P(W)PA

Outlook for the year remains positive despite operational challenges



SAR Million	Q1 & 3M YTD24	Inc. / (Dec.) vs. 1Q23	LTM 3M24	Inc. / (Dec.) vs. 12M23
Operating Income ¹	401	(28%)	2,826	(5%)
Net Profit ²	296	10%	1,688	2%
Parent Operating Cash Flow ³	466	188%	2,757	12%

HIGHLIGHTS

- Other income and cash (POCF) on interest rate swaps net position (pre-hedge discontinuation)
- Impairment loss in Morocco
- Buy back of 264K shares for employee LTIP program
- SAR0.45 per share cash and 500:1 bonus shares distribution for 2023

GUIDANCE FOR FY2024

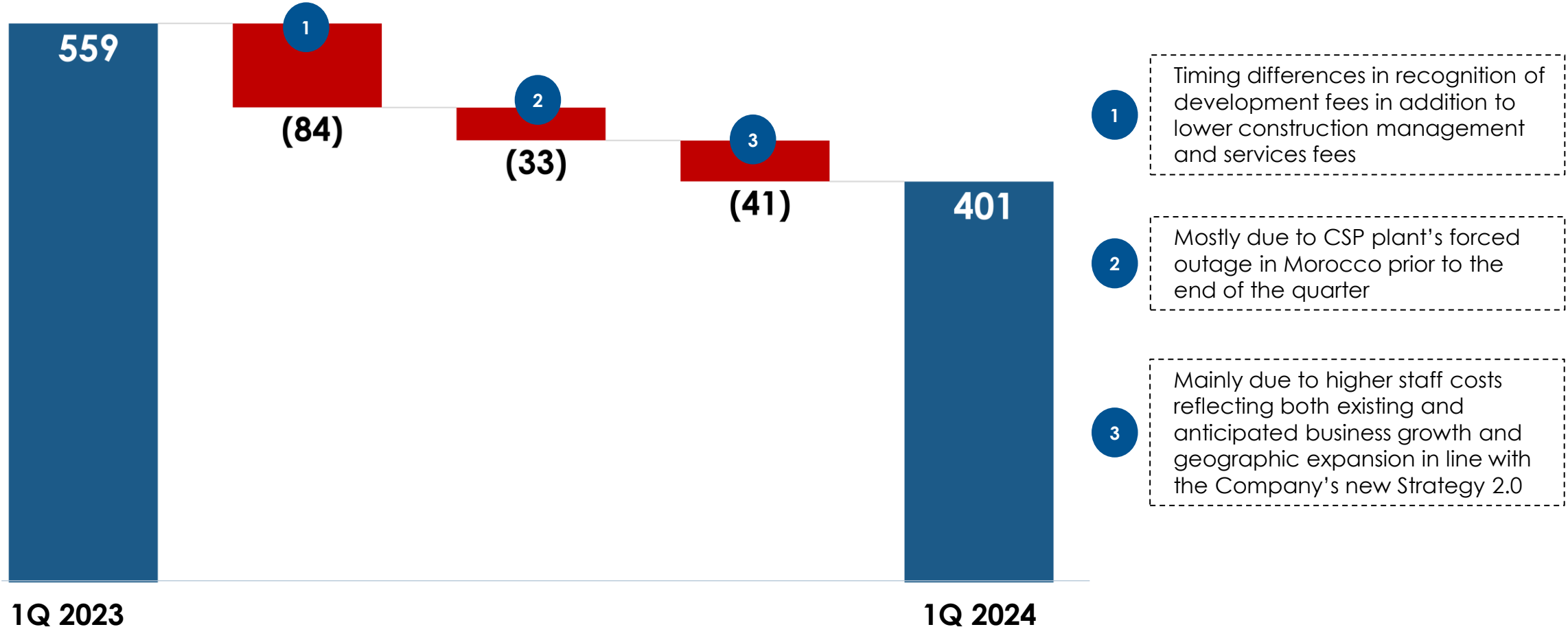
- Incremental income/cash on ongoing divestments
- Rebalancing of upfront fees in favor of more recurring cash flow
- Overall outlook for the year remains positive despite operational challenges

Source: Company information. Notes: ¹ Before impairment losses and other expenses. ² Attributable to equity holders of the parent. ³ Non-IFRS operating cash position of the parent.

Lower operating income driven by lower fees and higher expenses



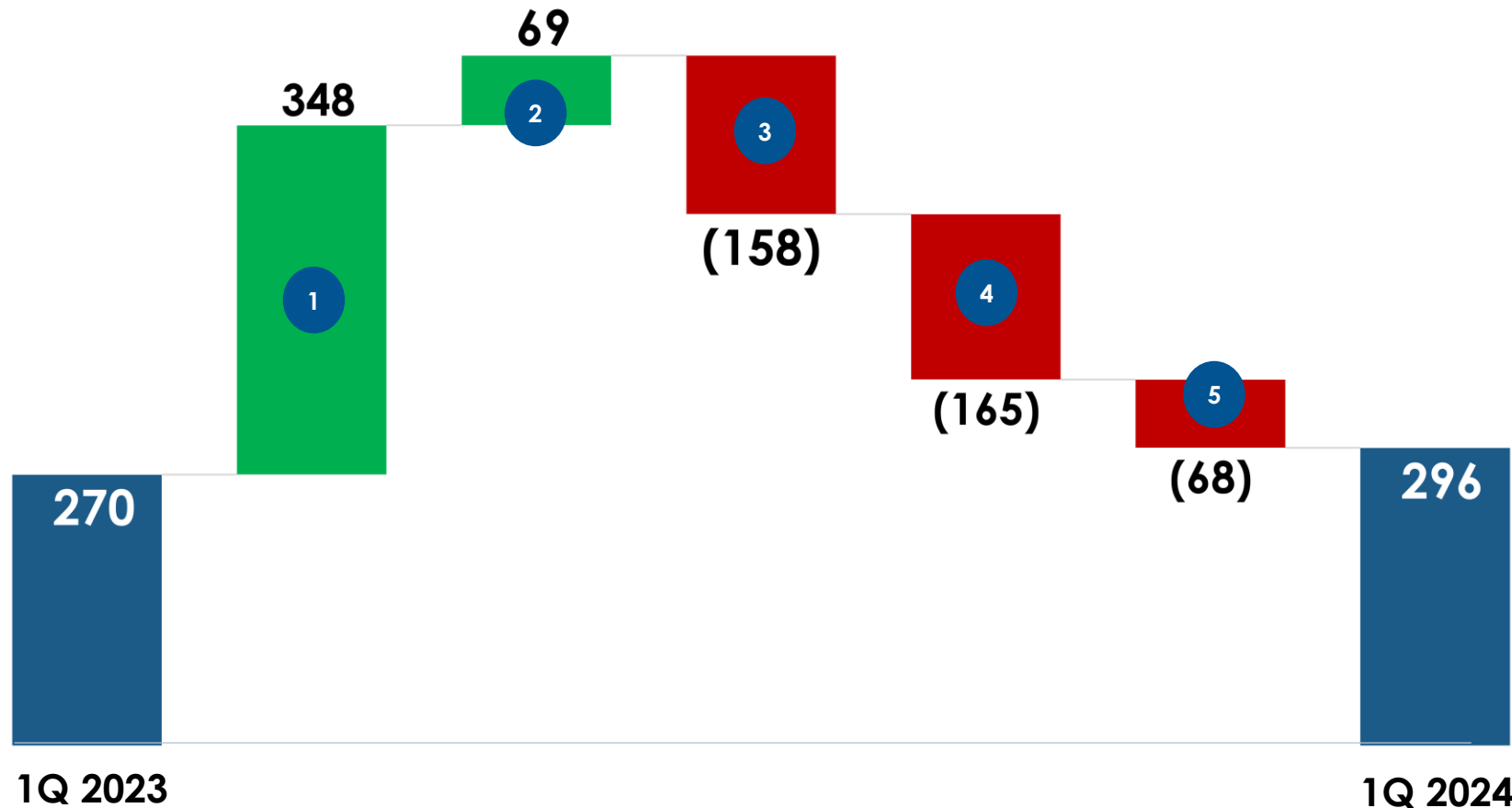
Operating income¹ Variance 1Q2024 versus 1Q2023 – SAR Million



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

Other income via recycling of hedge reserves more than compensated the setback in operating profit

**Consolidated Net Profit² Variance
1Q2024 versus 1Q2023 – SAR Million**



- 1 Other income mainly due to other income recognized in relation to the recycling of the hedge reserves (SAR313M) upon discontinuation of certain pre-hedging contracts
- 2 Period variance in NCI (Non-controlling interest) and lower net financial charges, net off finance income
- 3 Lower operating income (see previous slide)
- 4 Higher impairment loss and other expenses, net, mainly due to the impairment loss in Nour 3 CSP IPP in Morocco (SAR146M)
- 5 Higher Zakat & tax largely because of deferred tax charge in the current period versus a credit in the previous period in Morocco

Source: Company information. ² Attributable to equity holders of the parent.

Period 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
- The company reports the financial impact of such transactions for further transparency

SAR Million	1Q24 & 3MYTD24
Net profit (IFRS) ¹	296
Add: Impairment loss in Morocco	109
Less: Income on pre-hedge discontinuation	(313)
Adjusted net profit (Non-IFRS) ¹	92

ACWA Power's share (75%) in SAR146M impairment at project level.

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

ACWA Power Company

Investors' Earnings Call

For the three months ended 31 March 2024

Q&A

ACWA Power Investor Relations

<https://www.acwapower.com/en/investor-relations/overview/> ; ir@acwapower.com

