

ACWA Power Company 1Q 2025 Earnings Call 8 May 2025

For the 3M period ended 31 March 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.

2025 Starting Off Strong

A strong beginning to the year, marked by portfolio growth and expansion into a new country.

- Breaking the **\$100 billion AUM** mark with 101 assets
- Expanding our reach to **14 countries**, now including **Kuwait**
- Gradually **reinforcing** our footprint in China – **completed** our **second investment** and added 133MW on the portfolio
- **9.7GW** and **1.4 million m³/day** added to the portfolio
- Bringing Saudi Arabia's **largest PV plant**, Shuaibah 2 (2.1 GW), into operation in just **18 months**.
- **Noor 3 CSP** plant resumed stable generation and returned to **operation** in April



Safety and Operations

HEALTH, SAFETY, & ENVIRONMENT (HSE)



0.01

LOST TIME INJURY RATE (LTIR)
1 Q2024: 0.01

POWER AVAILABILITY



89.9%

1 Q2024: 89.9%

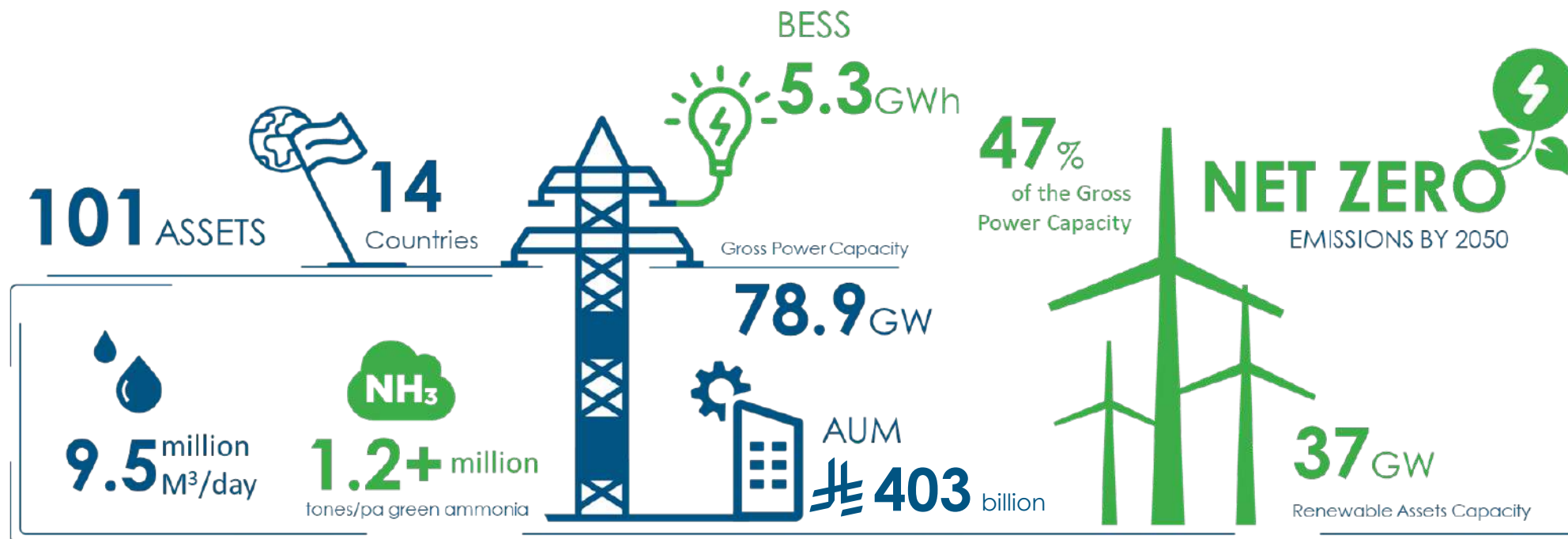
WATER AVAILABILITY



96.9%

1 Q2024: 94.5%

Portfolio as of 31 March 2025



Change vs YE 2024

# of Assets	+7
AUM (SAR B) ¹	+38.6
Power (GW)	+9.7
Water (Mn m ³ /day)	+1.4

- New: 2 PPAs and 1 WPA signed
- SPA Signing to acquire power and water assets in Kuwait and Bahrain

Source: Company information. ¹ Assets under management represents total investment cost of projects in the portfolio

Development Pipeline—Competitive and Negotiated

Next 12 months	Power (GW)	Water (Mm3/day)	# of Countries
Bids/Deals in Pipeline ¹	68 + 20GWh BESS	6.7	19
Awarded, pending contract signing	17.1 +0.4 BESS	0.9	3
Submitted, Results Awaited	4.1 +0.8GWh BESS	0.5	6
Next 12 months			
Financial closes	34 +2.3 GWh BESS	2.4	8

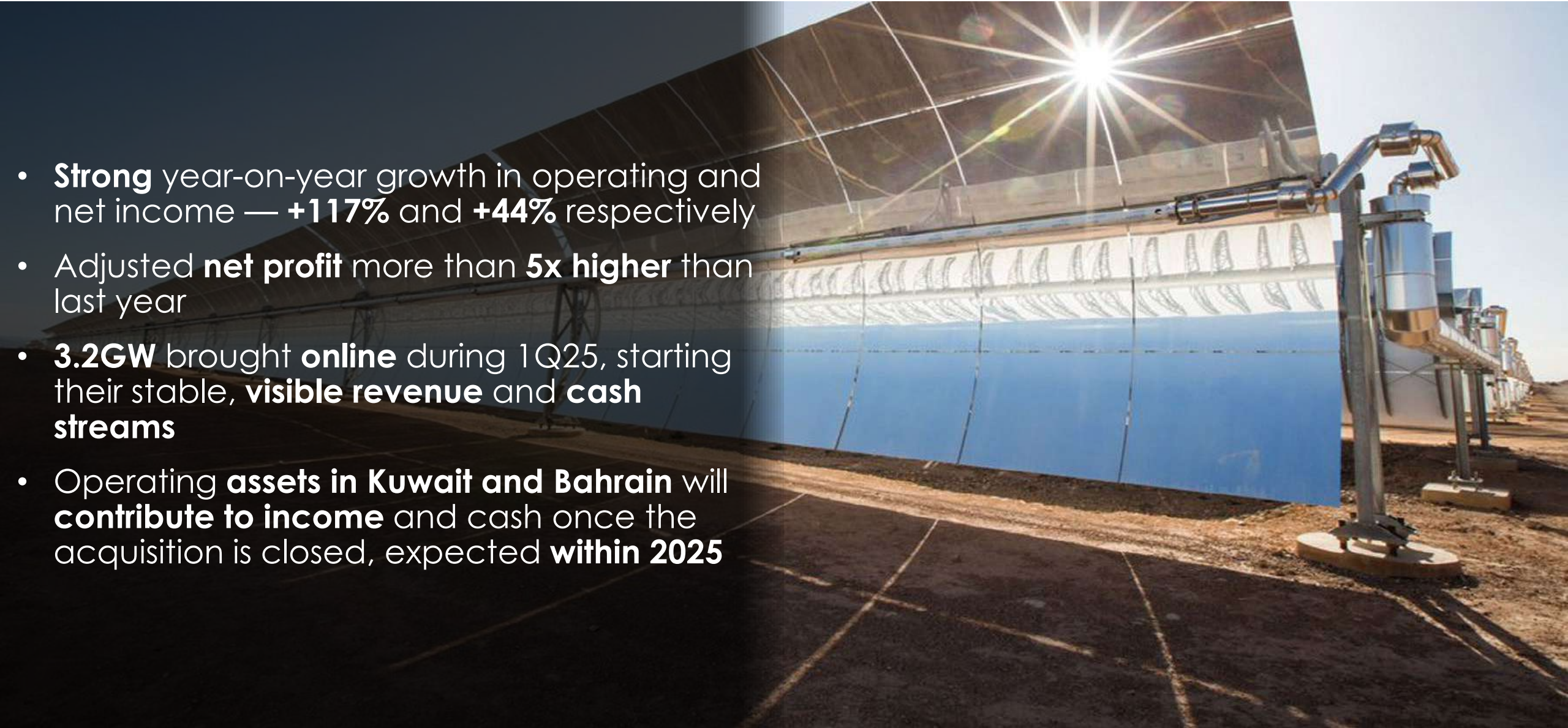
¹ Approximately 30 GW of power, 2 GWh of BESS and 600k m3/day are expected to be competitive



Financial Results



Overview



- **Strong** year-on-year growth in operating and net income — **+117%** and **+44%** respectively
- Adjusted **net profit** more than **5x higher** than last year
- **3.2GW** brought **online** during 1Q25, starting their stable, **visible revenue** and **cash streams**
- Operating **assets in Kuwait and Bahrain** will **contribute to income** and cash once the acquisition is closed, expected **within 2025**

Financial Closes (FC)

ﷲ 34.6 billion FCs achieved in past 15 months

Project	Time	TIC ﷲ	Contracted capacity
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
Past 15 months		34.6B	10,770 MW power; 818K m3/day

Source: Company information.



Saudi Riyal Symbol

Projects Achieving Commercial Operations

We brought 3.2GW new online capacity in the first 3 months of 2025

Project	Time	Incremental capacity	Total online capacity	Remaining to bring online
Bash	Mar-25	500MW	500MW	-
Dzhankeldy	Mar-25	500MW	500MW	-
Al Shuaibah 2	Feb-25	2,060MW	2,060MW	-
Layla	Jan-25	91MW	91MW	-
1Q 2024	1Jan – 31 Mar	+1,526MW; +76K m3/day		
FY 2024	1Jan – 31 Dec	+3,808MW; +76K m3/day		

In 1Q25

1Q 2024

1Jan – 31 Mar

+1,526MW; +76K m3/day

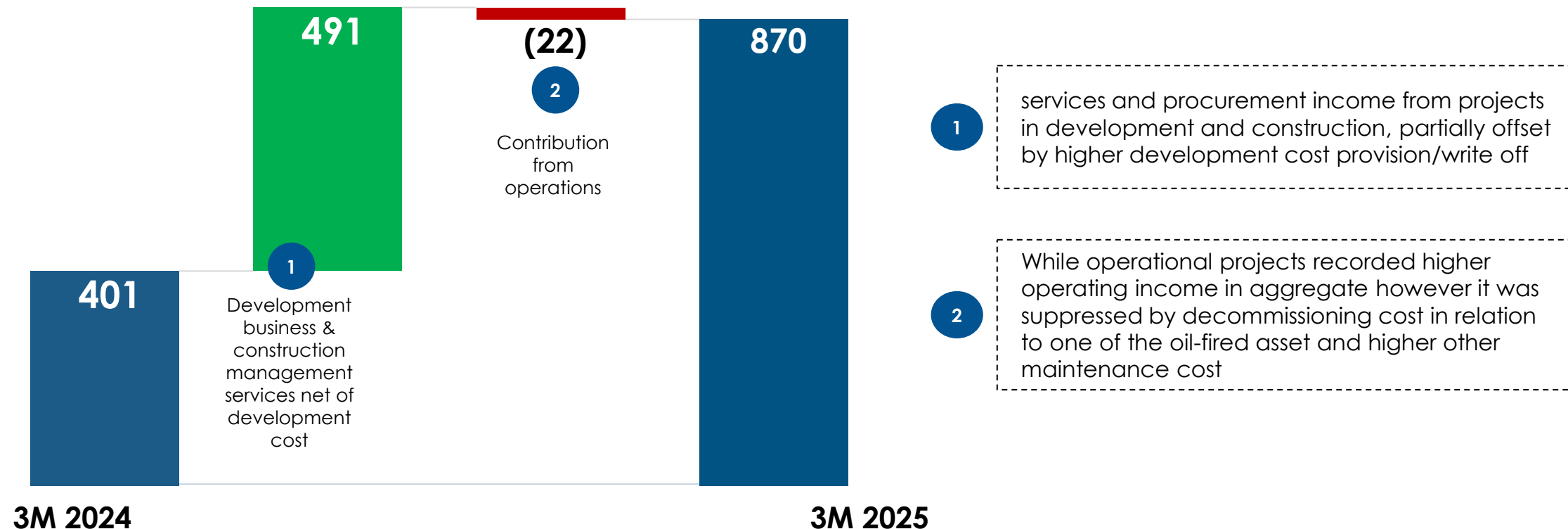
FY 2024

1Jan – 31 Dec

+3,808MW; +76K m3/day

Operating Income¹

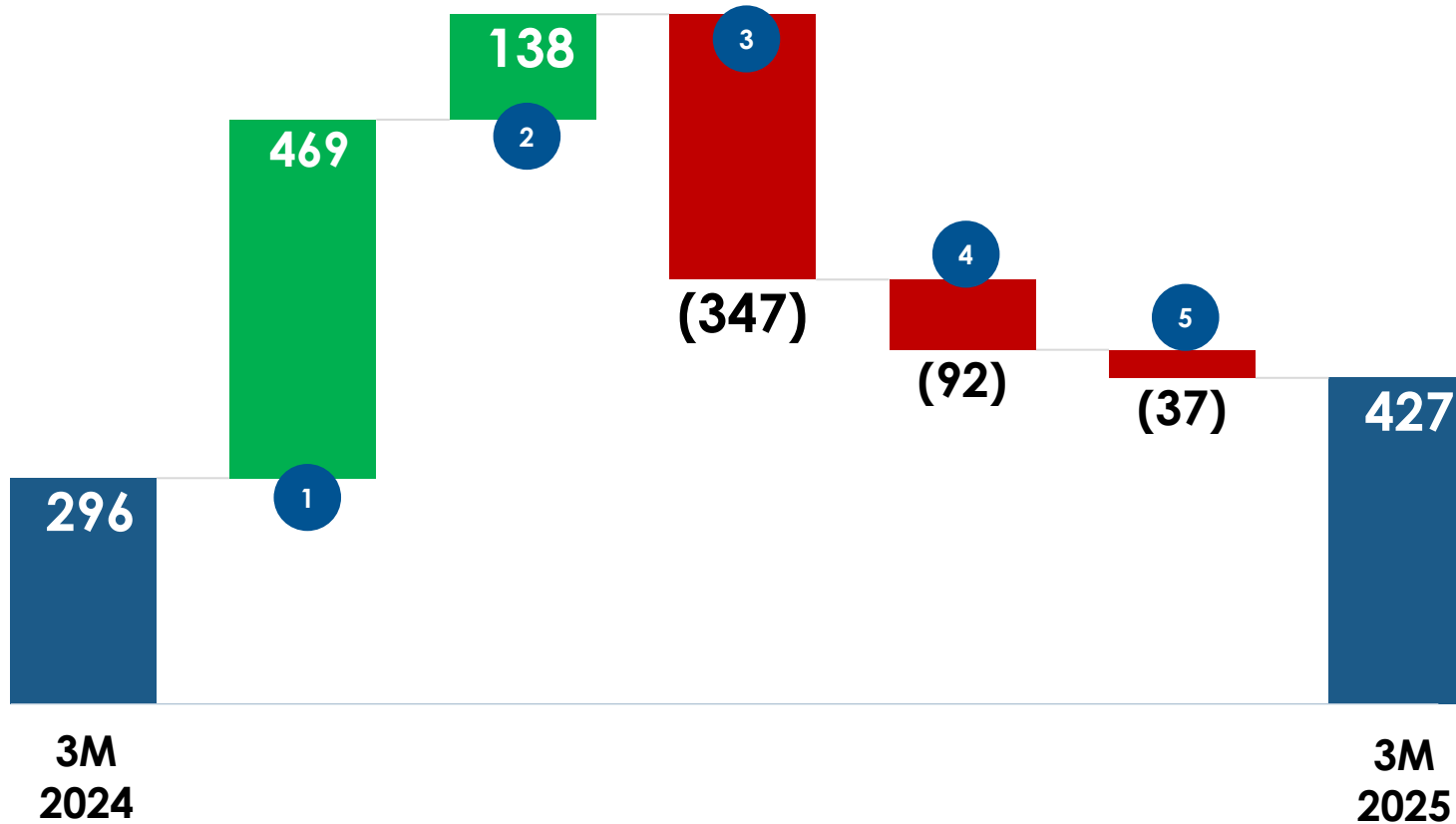
Operating income Variance 3M25 versus 3M24 – ﷲ Million



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

Reported Net Profit¹

Consolidated Net Profit Variance
3M2025 versus 3M2024 – ﷲ Million



- 1 Higher operating income
- 2 Lower impairment loss at Noor 3 CSP in Morocco
- 3 Lower other income in 1Q25 mainly on account of the income recognized in 1Q24 in relation to discontinuation of hedging instruments
- 4 Mark-to-market loss recognized after the settlement of hedging contracts following the termination of a PPA for a project in Africa
- 5 Higher financial charges and share of profit to non-controlling shareholders, partially offset by lower Zakat & tax charges

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



Saudi Riyal Symbol

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

ﷲ Million	1Q2025	1Q2024
Net profit (IFRS) ¹	427	296
Add: Impairment loss	6	109
Add: Project in Africa	92	
Less: Termination of hedging instruments	-	(313)
Adjusted net profit (Non-IFRS) ¹	525	92

ACWA Power's share (75%) in SAR146M impairment at project level - Noor3

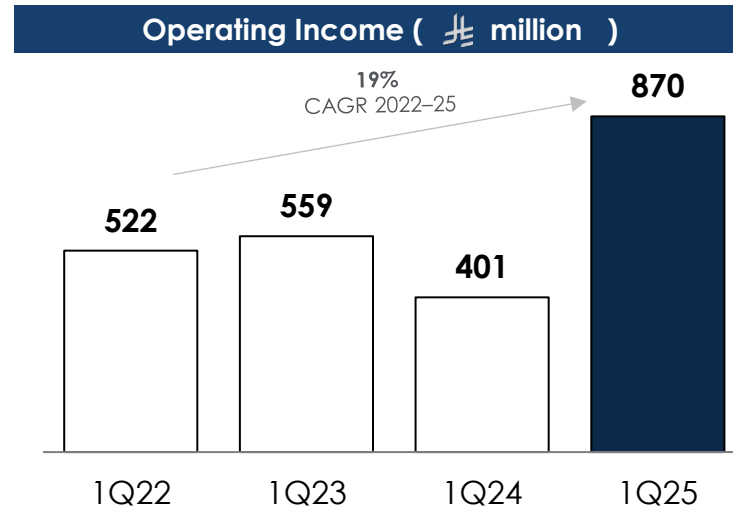
Income in relation to termination of some hedging instruments

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

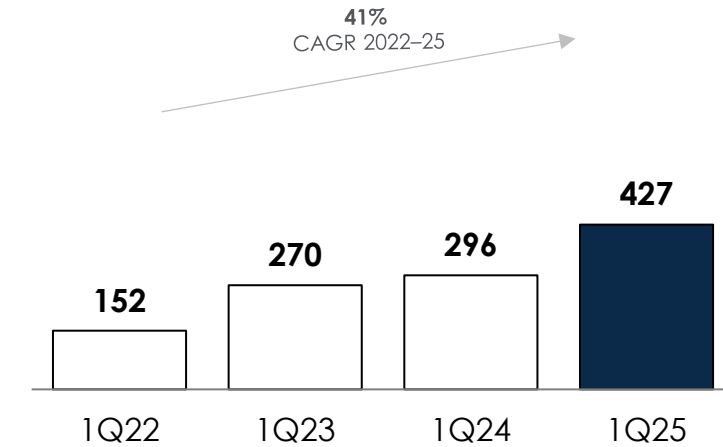
ACWA Power's robust financial performance demonstrates the resilience of our business model



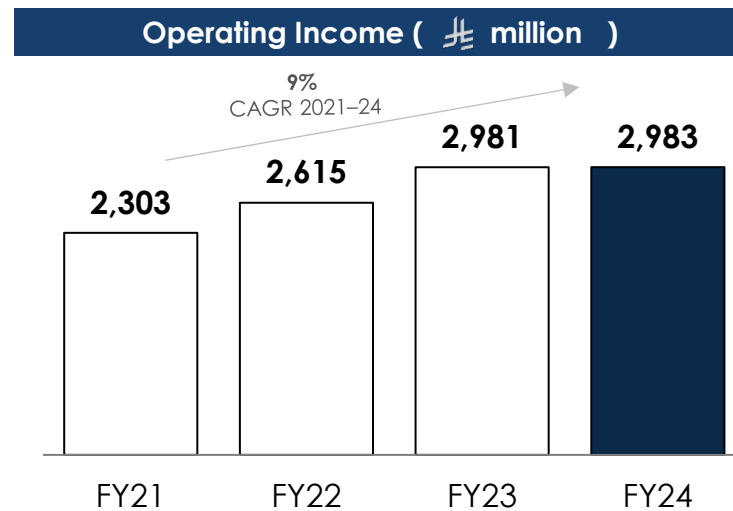
Year-on-Year
First Quarters



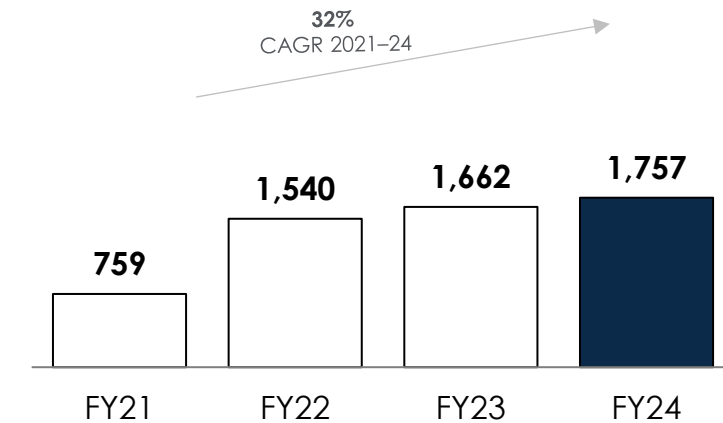
Net Income (ﷲ million)



Year-on-Year
Fiscal Years



Net Income (ﷲ million)



Q&A

ACWA POWER
كوا باور





Je vous remercie Danke obrigado

mihi koe рақмет сізге கமௌதஸ்

Teşekkürler شكراً cảm ơn bạn

ευχαριστώ நன்றி Asante Дякую

धन्यवाद **Thank you** Спасибо

Terima kasih Ngiyabonga Tak

www.acwapower.com

ありがとうございました