PRESS RELEASE

Acwa reports stable nine-month net income as Q3 performance gains momentum

- Operating income for the first nine months of 2026 was SAR 2.55 billion, compared with SAR 2.79 billion for the first nine months of 2025, while net income was SAR 1.29 billion, compared with SAR 1.28 billion in the prior-year period.
- Assets under management reached SAR 478 billion across 112 assets in 16 countries as of 30 September 2026, with 98.2 GW of power capacity, 11.6 GWh of battery storage capacity, and 9.7 million cubic meters per day of water desalination capacity.
- Agreements signed in the first nine months added 5.2 GW of power, 6 GWh of battery storage, and 0.6 million cubic meters per day of water capacity to the development pipeline, while four projects reached financial close at an aggregate investment cost of approximately SAR 19.2 billion.

Riyadh, Kingdom of Saudi Arabia, 5 November 2026: Saudi-listed Acwa, the world's largest private water desalination company, a leader in the energy transition, and a first mover into green hydrogen at scale, today announced its results for the third quarter and nine months ended 30 September 2026. The Company reported continued growth in its development and operating portfolios while financial performance was affected by delays in development, construction, financial close, and operational milestones amid a more complex operating environment.

As of 30 September 2026, Acwa managed 112 assets across 16 countries, representing approximately SAR 478 billion in assets under management. The portfolio comprises 98.2 GW of power generation capacity, including 52.3 GW of renewables, together with 11.6 GWh of battery energy storage capacity, and 9.7 million cubic meters per day of water desalination capacity.

Dr. Samir J Serhan, Chief Executive Officer of Acwa, said: "Acwa has continued to operate in an increasingly complex environment shaped by geopolitical developments, global market uncertainty, and changing conditions in several of our markets. Despite these challenges, our strategic direction remains unchanged, supported by a resilient business model, a diversified portfolio, and a strong pipeline of long-term growth opportunities. Throughout the period, our priorities have remained focused on maintaining safe and reliable operations, disciplined project execution, protecting shareholder value, and advancing our growth agenda. We have also intensified our focus on operational efficiency, cost discipline, and capital allocation to improve performance."

During the nine months, Acwa signed two power purchase agreements, one power and water purchase agreement, and three storage service agreements, adding 5.2 GW of power generation capacity, 6 GWh of battery energy storage capacity, and 0.6 million cubic meters per day of desalination capacity to its development portfolio. The Company also achieved financial close on four projects with an aggregate investment cost of approximately SAR 19.2 billion.

Battery energy storage is becoming an increasingly important part of Acwa's growth, enabling greater integration of renewable energy into power grids while enhancing grid reliability. In Saudi Arabia, the Company won three of the four battery storage projects awarded through competitive tenders so far this year, reinforcing its competitive position in this rapidly growing segment.

Projects reaching initial or commercial operation during the first nine months added approximately 2.9 GW of power generation capacity, 2 GWh of battery storage, and 1.2 million cubic meters per day of desalinated water to the operating portfolio. A further 29 projects remain under construction, representing 46.2 GW of power generation capacity, 3.5 GWh of battery storage, and approximately 2 million cubic meters per day of water capacity. These projects are expected to strengthen recurring earnings and cash generation as they progressively enter operation.

Acwa maintained operations across its portfolio during the first nine months, navigating regional disruptions and temporary operational challenges that affected performance at certain assets. During the period, power generation assets achieved average availability of 93.5 percent and water desalination assets achieved 98.6 percent. Management remains focused on restoring performance where needed, maximizing dispatch, resolving outstanding commercial matters, and maintaining safe and reliable operations. Safety remained the highest priority across operations and construction, with the Company recording 130.65 million man-hours during the nine months and a lost-time injury rate of 0.012.

Following its entry into Mauritania earlier this year, the Company is pursuing further opportunities across Africa to support energy security and economic development, while progressing its pipeline of opportunities in China. On 28 October 2026, Acwa, through its affiliate, signed a joint venture agreement with EIG Management Company LLC (EIG), a leading institutional investor in the global energy and infrastructure sectors, to establish a long-term strategic partnership focused on pursuing the acquisition and development of power generation and energy storage assets in the United States, one of the world's largest energy and infrastructure markets.

Commenting on the financial performance, Abdulhameed Al Muhaidib, Chief Financial Officer of Acwa, said: "Our focus remains on maintaining financial resilience, disciplined capital allocation, and extracting greater value from our portfolio as we continue to grow. While near-term earnings have been affected by geopolitical escalation, higher funding costs, and operational disruptions, the underlying fundamentals of the business remain strong. We continue to advance our project pipeline while actively managing our existing assets to enhance returns and unlock value. During 2026, we have successfully raised SAR 30 billion in non-recourse funding to progress new projects and refinancing existing assets. International capital inflows into our GCC projects have reached approximately SAR 10 billion, which underscores the commercial and economic resilience of the region and Acwa's business model despite short-term headwinds. The refinancing transactions we have concluded this year demonstrate the active portfolio management we apply throughout the asset lifecycle to enhance shareholder value."

Mr. Al Muhaidib added: "During the quarter, we also completed the distribution of our 2025 cash dividend of SAR 0.46 per share. We remain committed to our 2026-2030 dividend program, which balances predictable shareholder returns with the financial flexibility needed to fund our growth."

Looking ahead to the end of 2026, Acwa expects the external environment to remain dynamic, but it remains confident in the long-term prospects of the business. With a diversified portfolio, a growing operating base, 29 projects under construction, and ongoing organizational changes, the Company remains focused on managing near-term challenges which pursuing opportunities across the while pursuing opportunities across the energy, water, and infrastructure sectors.

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About Acwa

Acwa (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 the global energy transition. Registered and established in 2004 in Riyadh, Saudi Arabia, Acwa employs over 4,000 people and is currently present in 16 countries in the Middle East, Africa, Central Asia, and Southeast Asia. As of September 30, 2026, Acwa's portfolio comprises 112 assets in operation, advanced development, or under construction, representing SAR 478 billion of assets under management and the capacity to generate 98.2 GW of power (of which 52.3 GW is renewables), store 11.6 GWh of energy in batteries, and manage 9.7 million m^3/day of desalinated water. The energy and water capacity generated by Acwa's assets is 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.

For more information, please visit www.acwapower.com

Investor Relations Contact:
Jihad Almohanna
Director – Investor Relations
jalmohanna@acwapower.com

Acwa Media Contacts:
Halah Mohsen
Director - Media Affairs & External Comms
hmohsen@acwapower.com
media.inquiries@acwapower.com