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Information in this document was prepared as of June 2021.
Agile high growth contracted power & water champion

Platform of 64\(^{(1)}\) assets across 13 countries, 3,500 employees with strong growth pipeline and leading the energy transition

Key current markets

Asset portfolio of \(\sim \text{USD 66bn}^{(2)}\)

Large world class assets with \(\sim 71\%\) of capacity in projects with at least 1 GW of capacity

Clean / low CO\(_2\) power technologies\(^{(3)}\): \(\sim 77\%\) of total gross capacity\(^{(1)}\)

At the forefront of energy transition: Significant visible growth in renewables

Industry leading win ratio (68% from 2005-2020), capturing disproportionate market share

Ground-breaking investment in the Jazan combined cycle mega-project producing industrial gases

Achieved world’s lowest power tariff at DEWA V PV (at the time)

Recent Developments

- Joint development agreement for 70% of Vision 2030 58.7 GW renewables target
- One of the world’s largest green hydrogen projects under planning
- World’s lowest solar tariff ($0.0104/kWh)

Source: Company information. Notes: Power portfolio and water portfolio shown on different scale. (1) Including under construction and advanced development projects as of June 2021. (2) Total project costs for operating, under construction, and advanced development assets. (3) Clean / low CO\(_2\) technologies include solar, wind and gas, but exclude coal and oil.
Developer, investor and operator of critical power and water assets, with embedded portfolio and capital optimisation

- Critical assets in fundamentally strong growth markets
- Lead investor with significant stake & de-facto control
- Standardized operating model (NOMAC)
- Financial and operational initiatives to further optimise the portfolio

- At the forefront of the energy transition
- ESG centric investment focus
- Operation of plants to the highest global standards
- Efficient capital structure through re-financings

- Long-term P(W)PAs with high-quality counterparties and resilient cash flows
- Scalable investment platforms in each geography to enhance returns & efficiencies
- Strong use of digitalisation to improve asset performance
- Capital recycling strategy with sell-downs

- Focus on innovation, cost leadership and turn-key EPC
- Diversified across technologies and geographies
- Economies of scale and synergies from replicable and transferrable learnings
- Post P(W)PA opportunities

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**Premium economics and attractive total returns across the asset life cycle**

Source: Company information.
Modern and highly diversified asset portfolio

Operating mix by gross capacity

- Operating 49%
- Under Construction 19%
- Advanced Development 32%

41.6 GW

Power/water split by number of projects

- Power Projects 73%
- Water Projects 16%
- Power & Water Projects 11%

64 Projects

Average age of portfolio (1)

- >10 Years 12%
- 6–10 Years 8%
- 0–5 Years 80%

64 Projects

Power split by technology by gross capacity

- Gas 44%
- Heavy Fuel Oil 17%
- Coal 6%
- PV 13%
- CSP Tower 1%
- CSP Parabolic 2%
- NEOM Green Hydrogen 10%
- Wind 7%

41.6 GW

Water split by technology

- Multiple-effect Distillation 13%
- Reverse Osmosis 72%
- Multi-stage Flash Distillation 15%

6.4 mm m³/day

Project split by geography (2) by project cost

Top 5 countries represent 92% of total project cost

$66.0 bn

- KSA, the United Arab Emirates, Uzbekistan, Oman, Morocco, South Africa, Bahrain, Jordan, Turkey, Azerbaijan, Ethiopia and Vietnam.

Power & Water Projects (3) by number of projects

- 64 Projects

Average age of portfolio (1)

- >10 Years 12%
- 6–10 Years 8%
- 0–5 Years 80%

64 Projects

Power split by technology by gross capacity

- Gas 44%
- Heavy Fuel Oil 17%
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- PV 13%
- CSP Tower 1%
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- Wind 7%

41.6 GW

Water split by technology

- Multiple-effect Distillation 13%
- Reverse Osmosis 72%
- Multi-stage Flash Distillation 15%

6.4 mm m³/day

Source: Company information as of June 2021. Note: Including operational assets, under construction and advanced development. (1) Based on year of COD. (2) Countries in the order of largest to smallest consist of: KSA, the United Arab Emirates, Uzbekistan, Oman, Morocco, South Africa, Bahrain, Jordan, Turkey, Azerbaijan, Ethiopia and Vietnam. (3) NEOM Green Hydrogen JV includes solar & wind. (4) Low CO2 generation includes all renewable assets as well as gas fired plants.
ACWA Power has a strong and highly visible growth pipeline

### Expected growth in gross power capacity (GW)

<table>
<thead>
<tr>
<th>Category</th>
<th>UC</th>
<th>OP</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating &amp; Under Construction</td>
<td>8.1</td>
<td>20.3</td>
<td>28.3</td>
</tr>
<tr>
<td>Vision 2030 PIF SFA(2)</td>
<td>0.6</td>
<td>2.8</td>
<td>3.4</td>
</tr>
<tr>
<td>Active Bid Pipeline</td>
<td>5.8</td>
<td>6.4</td>
<td>12.2</td>
</tr>
<tr>
<td>Total</td>
<td>13.3</td>
<td>10.5</td>
<td>23.8</td>
</tr>
</tbody>
</table>

- **Identified pipeline (~111.3 GW)**
  - 11.8 GW of projects identified between ACWA Power and PIF scheduled for development by 2025 subject to MoE approval
  - ~4 GW NEOM Green Hydrogen Project with Air Products announced Jul-20
  - 70% of 58.7 GW KSA Renewables Pipeline(1)

### Expected growth in gross water capacity (mm m³/day)

<table>
<thead>
<tr>
<th>Category</th>
<th>UC</th>
<th>OP</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating &amp; Under Construction</td>
<td>3.0</td>
<td>2.8</td>
<td>5.8</td>
</tr>
<tr>
<td>Vision 2030 PIF SFA(2)</td>
<td>0.6</td>
<td>0.6</td>
<td>1.2</td>
</tr>
<tr>
<td>Active Bid Pipeline</td>
<td>6.4</td>
<td>6.4</td>
<td>12.8</td>
</tr>
<tr>
<td>Total</td>
<td>10.0</td>
<td>12.0</td>
<td>22.0</td>
</tr>
</tbody>
</table>

- **Identified pipeline (~11.2 mm m³/day)**
  - 58.4 GW ex. Active Bid Pipeline

### Potential growth

- Potential of > 10 GW p.a. of additions of Operational or Under Construction projects by 2025
- Visible growth: existing under construction and advanced development projects doubling power and water capacity + additional PIF Strategic Framework Agreement and compelling bid pipelines to drive robust growth

Source: Company information. Advanced Development projects defined as projects where ACWA Power has been awarded a preferred bidder status, has signed the long-term Offtake Agreement, or for some negotiated deals has committed significant financial resources, and is working on achieving financial close. Notes: (1) Excludes 1.5GW Sudair PV Vision 2030 PIF Strategic Agreement Project as captured under advanced development. (2) Strategic Framework Agreement. (3) Projects that are expected to be offered for competitive bidding or are being negotiated in the next two years in markets that the Group would target. Excludes 9 projects being developed under the PIF Strategic Framework Agreement which are captured within the Vision 2030 PIF SFA portion of pipeline. (4) Considers the entirety of the active bid pipeline.
NOMAC – Leading Scalable O&M provider 100% owned by ACWA Power

NOMAC at a glance

Established in 2005, First National Operation and Maintenance Company ("NOMAC") is a wholly owned ACWA Power subsidiary with strong on-the-ground O&M execution

- 2,163 employees
- Operates most of ACWA Power assets
- Highest operational and quality standards
- Major overhaul of high-tech plant equipment
- Development of plant-specific standard O&M procedures
- Bidding / O&M proposals for long-term contracts

Select assets operated by NOMAC

- Rabigh IPP
- Qurayyah IPP
- Shuaa Energy PV IPP
- Khalladi Wind IPP
- Bokpoort CSP IPP
- DEWA CSP IPP
- Shuaibah Exp. IWP
- Carbon-neutral giga cities

Proven O&M capability across technologies and geographies

Source: Company information. Note: (1) NOMAC expected to provide operation and maintenance services to the Red Sea Project (2) NOMAC Maintenance Energy Services; (3) Long Term Service Agreements.

A key source of value creation for ACWA Power

- High visibility and secure cash-flows / dividend with low capital commitment
- Vertical integration through NMES unlocking additional margins and competitive edge for NOMAC
- Ensure the health and safety of our people
- Replicable operations and learnings across the project portfolio
- Vertical integration through NMES unlocking additional margins and competitive edge for NOMAC
- Accumulated expertise in a wide range of technologies and cost reductions through LTSAs
- Synergistic and scalable operating model

Cash flow stream from project companies senior to debt service

Operating the ACWA Power fleet to high standards preserving residual value notoriously through digital tools
Proven track record of growth with continued momentum from new projects coming online

Operating income before impairment loss and other expenses (SARmm)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,818</td>
<td>1,842</td>
<td>1,949</td>
</tr>
</tbody>
</table>

CAGR 2018-2020: 3.5%

Adjusted profit / (loss) attributable to equity holders of the parent (SARmm)\(^{(2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,026</td>
<td>1,694</td>
<td>1,264</td>
</tr>
</tbody>
</table>

CAGR 2018-2020: 11.0%

Parent operating cash flow (SARmm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>876</td>
<td>1,334</td>
<td>1,064</td>
</tr>
</tbody>
</table>

CAGR 2018-2020: 10.2%

Source: Company information. Notes: (1) Includes share in net results of equity accounted investees, net of tax. (2) Excludes impairment loss of SAR 339mm, SAR 461mm, and SAR 67mm in FY18, FY19, and FY20 respectively, and SAR 53mm of corporate social responsibility costs in FY20. Excludes provision for zakat and tax on prior year assessments, extraordinary provision / (reversal) on project development cost, provision / discounting on due from related party (Kirikkale), gain on remeasurement of options the Group has on projects, discounting impact on loan from shareholder subsidiary (loan from PIF), accelerated depreciation on revision of PP&E useful life, restructuring costs, gain on disposal of Bowerage IWP, loss due to loss of control of Kirikkale, and results of discontinued operations of Kirikkale.

Additional impact on POCF from capital gain on APREH of SAR 581mm

Driven by contributions towards COVID 19 CSR, purchase of land for Riyadh office & settlement prior year tax assessment
## ACWA Power’s key pillars

Agile high growth contracted power and water champion at the forefront of the energy transition

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Market: Leader in high growth attractive markets</td>
</tr>
<tr>
<td>2</td>
<td>ESG: Energy transition enabler with a strong ESG framework</td>
</tr>
<tr>
<td>3</td>
<td>De-risked Business Model &amp; Strategy: Contracted, diversified, resilient and visible cash flows</td>
</tr>
<tr>
<td>4</td>
<td>NOMAC: Accretive operational platform</td>
</tr>
<tr>
<td>5</td>
<td>Financials: Superior returns across the lifecycle</td>
</tr>
</tbody>
</table>

Source: Company information.
1 Sizeable growth opportunities in key target markets

**Expected Additional Power Capacity by 2030**

- **GW**
  - **58** Capacity Growth by 2030
  - **144** Installed Capacity 2018A
  - **~385 GW** of total power generation pipeline
  - **220 GW** of renewable generation pipeline of which 58GW in KSA
  - ACWA Power active bid pipeline of **58.4 GW** across 20 countries

**Expected Additional Water Capacity**

- **mm m³/day**
  - **9.3** Capacity Growth by 2030
  - **1.5** Installed Capacity 2018A
  - **10.1** Capacity Growth by 2025
  - **2.6** Installed Capacity 2018A
  - **2.2** Installed Capacity 2025
  - **0.5** Installed Capacity 2025
  - **1.7** Installed Capacity 2025

- **Operational Markets**
  - **~11 mm m³/day across 7 countries**

Sources: Company information. Notes: [1] Based on selected operating and potential expansion countries for ACWA Power where target capacity additions by 2030 are publicly available. Includes capacity additions by 2040 for Philippines, 2025 for Azerbaijan, Bahrain, Cambodia, Egypt, Indonesia, Oman. Excludes Turkey. [2] As of 2019, 0.4GW installed of 58.7GW 2030E target; [3] GCC excl. KSA includes Bahrain, Oman, and the UAE; [4] Asia countries of operation: Jordan, Uzbekistan, Vietnam. Expansion markets: Azerbaijan, Bangladesh, Cambodia, Indonesia, Pakistan and Philippines. Africa countries of operation: Egypt, Ethiopia, Morocco, and South Africa. Excluding 12GW from expansion markets in Africa: Mauritania, Ivory Coast, Kenya, and Tunisia. [5] 1.1 mm m³/day additions in Dubai by 2030, 0.8 mm m³/day in Abu Dhabi and 0.7 mm m³/day in Umm Al Quwain (UAE) by 2022. [6] Excludes 9 projects which fall under KSA renewable generation pipeline.
Leading the KSA energy transition

Vision 2030: Just under 60GW KSA renewables opportunity

KSA National Renewable Energy Programme – Renewable energy targets (GW)

<table>
<thead>
<tr>
<th></th>
<th>2024E Initial</th>
<th>2024E Revised</th>
<th>2030E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar PV</td>
<td>2.4</td>
<td>5.9</td>
<td>9.5</td>
</tr>
<tr>
<td>Wind</td>
<td>20.0</td>
<td>27.3</td>
<td>58.7</td>
</tr>
<tr>
<td>CSP</td>
<td>1.2</td>
<td>0.3</td>
<td>2.7</td>
</tr>
</tbody>
</table>

In 2019, KSA announced a 2030 target of 58.7 GW of renewables capacity. Targets revised upward in 2020 from initial target set in 2016.

Diversification into the new frontiers of energy transition

Carbon Neutral Giga-cities

- Vision 2030 – carbon neutral renewables powered **giga-cities** with fully integrated utility concept
- ACWA Power – preferred bidder for the first megaproject, **the Red Sea Tourism Megaproject**

Green Hydrogen

- ~4 GW NEOM **Green Hydrogen Project** with Air Products announced in July 2020

- ACWA Power is a regional champion:
  - Poised to capture value from the trends towards smart grids / distributed generation
- Giga cities and green hydrogen projects further strengthen ACWA Power’s renewable position
- Early mover advantage also enables value creation in other geographies

Leading track record of winning bids across key target markets

Compelling winning ratios since 2005\(^{(1)}\) with 68% overall success rate

- **Egypt**: 3/4 Won bids (75%)
- **KSA**: 21/29 Won bids (72%)
- **RoW\(^{(2)}\)**: 24/35 Won bids (67%)
- **Jordan**: 4/6 Won bids (67%)
- **Oman**: 8/12 Won bids (67%)
- **UAE**: 6/11 Won bids (55%)

Award-winning global greenfield developer

- **2018**: Best Restructuring in CEE
- **2018**: EMEA Best Solar Deal (Sakaka)
- **2018**: EMEA Best Project Finance Deal
- **2017**: Africa Best Water Deal (Shuaibah)
- **2018**: MENA Export Finance Deal of the Year (DEWA)
- **2018**: MENA Solar Deal of the Year (DEWA IV)
- **2018**: MENA Water Deal of the Year (Taweelah IWP)
- **2017**: MENA Sponsor of the Year

- **2019**: Sponsor of the Year
- **2019**: Power Deal of the Year (DEWA)
- **2018**: EMEA Best Water Deal (Sakaka)
- **2018**: MENA Solar Deal of the Year (Shuaibah)
- **2019**: MENA Export Finance Deal of the Year (Al Dur)
- **2018**: MENA Export Finance Deal of the Year (DEWA)
- **2018**: MENA Solar Deal of the Year (Sakaka Solar)
- **2018**: MENA Sponsor of the Year

- **2020**: Water Project of the Year (Shuaibah 3 Expansion)
- **2019**: Developer of the Year
- **2018**: Renewable Company of the Year
- **2019**: Power Generation Project of the Year (Salalah II)
- **2018**: Solar Power Project of the Year (DEWA)
- **2019**: Independent Power Producer of the Year
- **2018**: Independent Power Producer of the Year
- **2019**: Independent Power Producer of the Year
- **2018**: Independent Power Producer of the Year

- **2020**: Project Finance Deal of the Year (Taweelah)
- **2018**: Project Finance Deal of the Year (Benban)
- **2019**: Bond/Sukuk Deal of the Year by Debut Issuer

Source: Company information. Note: (1) Based on the total number of the Group’s submitted bids since 2005G and ranked by winning ratios. Wins include where the Company was awarded the project or where the Company is the lowest bidder. Bids submitted but not yet decided have been excluded. (2) Includes ACWA Power markets excl. KSA, Oman, UAE, Jordan, Egypt.
ACWA Power is a constant innovator in renewables and is able to deliver competitive tariffs across geographies and technologies.

<table>
<thead>
<tr>
<th>Bid Year</th>
<th>Asset</th>
<th>Country</th>
<th>Capacity</th>
<th>Source: Company information. Note: (1) 950MW solar hybrid project (700MW CSP and 250 MW PV).</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>NOORo I</td>
<td>🇦🇪</td>
<td>160MW</td>
<td>World’s largest CSP operating complex</td>
</tr>
<tr>
<td>2014</td>
<td>NOORo II</td>
<td>🇪🇬</td>
<td>200MW</td>
<td>World’s lowest CSP tariff</td>
</tr>
<tr>
<td>2014</td>
<td>NOORo III</td>
<td>🇸🇦</td>
<td>150MW</td>
<td>World’s CSP single site plant under development</td>
</tr>
<tr>
<td>2017</td>
<td>Noor Energy 1</td>
<td>🇬🇧</td>
<td>950MW(1)</td>
<td>Formerly the world’s lowest solar PV tariff</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Solar PV</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Shuua Energy</td>
<td>🇬🇧</td>
<td>200MW</td>
<td>Lowest solar tariff in the African continent</td>
</tr>
<tr>
<td>2018</td>
<td>Kom Ombo PV</td>
<td>🇸🇾</td>
<td>200MW</td>
<td>Achieved world’s lowest power tariff at DEWA V PV (at the time)</td>
</tr>
<tr>
<td>2019</td>
<td>DEWA V PV</td>
<td>🇬🇧</td>
<td>900MW</td>
<td>World’s lowest solar PV tariff</td>
</tr>
<tr>
<td>2020</td>
<td>Shuaibah Solar PV</td>
<td>⚪</td>
<td>600MW</td>
<td>World’s lowest water tariff at the time</td>
</tr>
</tbody>
</table>

| Source: Company information. Note: (1) 950MW solar hybrid project (700MW CSP and 250 MW PV). | Water | | |
|----------|-------|---------|----------|-----------------------------------------------------------------|
| 2018     | Taweelah IWP | 🇬🇧 | 909k m³ / day | Partially solar powered |
| 2019     | Jubail 3A IWPP | 🇬🇧 | 600k m³ / day | World’s lowest water tariff at the time |
No coal
No capacity development based on coal

50% reduction in Emissions Intensity
ACWA Power will reduce its emissions intensity by 50% compared to 2020

50%+ Renewables
Targets share of renewables on total capacity (% of total installed capacity, GW) 50%+
Renewables represent 66% of the total portfolio gross capacity (incl. the PIF framework agreement)

95%+ Renewables
% of total portfolio capacity in GW

Net Zero
Maximum use of up to 5% carbon capture credits

Source: Company information.
ACWA Power – Delivering sustainable value…

…and driving the achievements of the UN SDGs\(^{(1)}\)

- Best practice **corporate governance**
- **Independent board** members and **management** team
- State-of-the art **ESG** reporting & **disclosure**
- **Key economic enabler in the regions in which it operates**
- **Fostering local opportunities and employment** is central to the company’s overall mission
- **Leading role in KSA’s Vision 2030 energy transition**
- No further investments in **coal**: focus on cutting-edge climate-relevant technologies, e.g. **green hydrogen**
- Pioneering innovative, renewable-fuelled **water desalination**
- Minimising environmental impact by enhancing portfolio **efficiency**

**Contributing to UN Sustainable Development Goals 6, 7 & 13**

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**Contributing to UN Sustainable Development Goal 8**

Source: Company information; Note: \(^{(1)}\) UN Sustainable Development Goals.
ACWA Power Intends to be a Role Model in MENA

- Proactive recognition of the value brought by a robust corporate governance framework - ACWA Power adopted a Code of Corporate Governance in 2009
- The code was modelled on the best practices rather than on a minimum compliance philosophy - Saudi CMA, Companies Law, DIFC, the UK Corporate Governance Code (formerly the Combined Code) and SEBI(1)
- Based on principles of transparency and fair administration
- A governance structure in which:
  - Shareholders have direct influence and voice
  - Board of directors have been formally empowered through Board Committees
  - Board of directors includes independent directors
- Shareholders have forgone their operational involvement and have taken reliance in ACWA Power’s management reporting and governance structures
- It is a demonstration of the benefits of an approach based on legitimate enthusiasm as opposed to mechanical compliance to a code of corporate governance and a set of best practice

High level of accountability, transparency, responsibility and fairness in all aspects of the ACWA Power’s operations

Source: Company information. Note: (1) Securities and Exchange Board of India.
Corporate Social Responsibility

ACWA Power recognises the necessity for the ultimate consumer to benefit beyond the reliable supply of electricity and desalinated water at the lowest costs.

Corporate Social Responsibility (CSR)

- The Group aligns its community investment and engagement strategies with issues that are important not only to the management of its assets, but also to the benefit of the surrounding communities. These practices build a strong, long-term foundation for the creation of shared value for ACWA Power and the local economies of its target geographies.

Examples of CSR Initiatives

Higher Institute for Water & Power Technologies

- Self-funding vocational training institute for the power and water sector, opened in Sep 2011 with 100 trainees.
- Provides on-job-training and employment on graduation to address regional unemployment and technical skills shortage.

ACWA Power’s CSR approach in Morocco

- ACWA Power’s CSR approach is designed to meet the needs of local communities through participatory and decentralised activities, and is based on partnerships with official platforms.
- Work with local communities to build long-term agricultural infrastructure and capacity.
- Partnership with local associations to offer programmes to build children’s capacity to pursue future opportunities through events, activities and exposure to new places.

Bokpoort CSP Renewables IPP programme in South Africa

- Bokpoort CSP has redefined the Renewables IPP programme in South Africa, where it is not exclusively about Power, but equally focused on the development and improvement of social wellbeing of the surrounding communities.
- Partnerships with the community focusing on high-impact project in consultation with local government and constituencies, focusing on skills development, Enterprise Development, and Infrastructure Projects.

During 2020, ACWA Power committed SAR 52.5m to support national health efforts to contain the impact of COVID-19 in Saudi Arabia and built an integrated mobile hospital with a 100-bed capacity in cooperation with a local construction company.

Source: Company information.
### Fully contracted portfolio underpinned by long-term P(W)PAs

#### Remaining contract life (years) - Top 20 assets(1) by project cost

<table>
<thead>
<tr>
<th>Geography</th>
<th>Remaining contract life by project (years)</th>
<th>Capacity (MW)</th>
<th>Water ('000 m$^3$/day)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noor Energy 1</td>
<td>35</td>
<td>950</td>
<td>--</td>
</tr>
<tr>
<td>Taweelah IWP</td>
<td>30</td>
<td>--</td>
<td>909</td>
</tr>
<tr>
<td>Jazan IGCC</td>
<td>25</td>
<td>3,800</td>
<td>--</td>
</tr>
<tr>
<td>Hassyan IPP</td>
<td>25</td>
<td>2,400</td>
<td>--</td>
</tr>
<tr>
<td>Karakalpakstan Wind IPP</td>
<td>25</td>
<td>1,500</td>
<td>--</td>
</tr>
<tr>
<td>The Red Sea Project</td>
<td>25</td>
<td>210</td>
<td>33</td>
</tr>
<tr>
<td>Sirdarya CCGT IPP</td>
<td>25</td>
<td>1,500</td>
<td>--</td>
</tr>
<tr>
<td>Sudair PV IPP</td>
<td>25</td>
<td>1,500</td>
<td>--</td>
</tr>
<tr>
<td>NOORo CSP</td>
<td>22</td>
<td>510</td>
<td>--</td>
</tr>
<tr>
<td>Petro-Rabigh IWSP</td>
<td>20</td>
<td>520</td>
<td>188</td>
</tr>
<tr>
<td>Al Dur Phase II IWPP</td>
<td>20</td>
<td>1,500</td>
<td>227</td>
</tr>
<tr>
<td>Redstone CSP IPP</td>
<td>20</td>
<td>100</td>
<td>--</td>
</tr>
<tr>
<td>Mourjan IPP</td>
<td>17</td>
<td>2,060</td>
<td>--</td>
</tr>
<tr>
<td>Hajr IPP</td>
<td>15</td>
<td>3,927</td>
<td>--</td>
</tr>
<tr>
<td>Sohar 3 IPP</td>
<td>13</td>
<td>1,710</td>
<td>--</td>
</tr>
<tr>
<td>Ibrī IPP</td>
<td>13</td>
<td>1,509</td>
<td>--</td>
</tr>
<tr>
<td>Rabigh IPP</td>
<td>12</td>
<td>1,204</td>
<td>--</td>
</tr>
<tr>
<td>Shuqaiq IWPP</td>
<td>10</td>
<td>850</td>
<td>212</td>
</tr>
<tr>
<td>Marafiq IWPP</td>
<td>10</td>
<td>2,744</td>
<td>800</td>
</tr>
<tr>
<td>Shuaibah IWPP</td>
<td>9</td>
<td>900</td>
<td>880</td>
</tr>
</tbody>
</table>

#### Sovereign ratings of the top 5 countries by project cost

<table>
<thead>
<tr>
<th>Country</th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>KSA</td>
<td>A-</td>
<td>A1</td>
<td>A</td>
</tr>
<tr>
<td>Oman</td>
<td>B+</td>
<td>Ba3</td>
<td>BB-</td>
</tr>
<tr>
<td>UAE(4)</td>
<td>AA</td>
<td>Aa2</td>
<td>AA-</td>
</tr>
<tr>
<td>Egypt</td>
<td>B</td>
<td>B2</td>
<td>B+</td>
</tr>
<tr>
<td>Uzbekistan</td>
<td>BB-</td>
<td>B1</td>
<td>BB-</td>
</tr>
</tbody>
</table>

Source: Company information. Gross capacities shown. Notes: (1) Includes operating, under construction and advanced development projects. (2) Excludes Kirikkale as it is a Merchant offtake model and was fully written down and deconsolidated in 2018. Remaining term weighted by project cost. Includes term for advanced development assets. (3) Includes Taweelah IWP, UAE IWP, Rabigh 3 IWP, Jubail 3A IWP, and KSA RO. (4) Abu Dhabi only.
To ensure long-term success, ACWA Power aims to minimise costs that contribute to tariffs and maximise efficiency whilst keeping delivering electricity and desalinated water at an optimised cost.

1. **Focus on Renewables**
   For ACWA Power, the focus is predominantly on renewables and transitional low CO₂ projects.

2. **Long-term P(W)PA**
   Long-term contracts to purchase a fixed capacity of electricity / desalinated water.

3. **Capital Intensive Business**
   Significant invested capital upfront to construct a power generation and/or desalinated water plant.

4. **Reliable Generation of Revenue**
   Once complete, ACWA Power uses the facilities to reliably produce and sell water and energy over decades, while generating revenues at the contracted rate of a few US$ cents per KWh or m³.

5. **Revenue Covers Costs and Returns**
   The income generated is then used to cover operating costs, repay non-recourse loans at project company and recover the capital investment with a return commensurate with the risk taken.

6. **Reliable Return Generation Approach**
   Throughout the duration of the contracts, ACWA Power’s formula of reliably delivering power and water while keeping the tariffs low, ensures client loyalty as well as timely payment.

Source: Company information.
De-risked business model with fully contracted cash flows

**Price and volume production**
- Contracted nature of the portfolio per project cost:
  - Contracted 100%
  - Not Contracted 0%

**Offtaker profile**
- Project jurisdictions by credit risk:
  - Investment Grade 76%
  - Non-Investment Grade 24%

**Inflation and currency exposure**
- Contracted capacity by currency:
  - Floating Currency 7%
  - USD Indexed / Pegged Currency 93%

**Fuel supply and resources**
- Pass-throughs or customer provided fuel:
  - Pass Through Mechanisms 100%

---

### Key Points:
- Long-term take-or-pay (P(W)PAs) protect against demand or price risk.
- P(W)PAs contractually protected against potential changes in regulation.
- Offtake agreements with weighted avg. remaining life of ~22 years.
- P(W)PA with predominantly investment grade and / or sovereign-linked off-takers.
- Overall off-taker risk mitigated given the critical nature of the assets.
- Sovereign guarantees.
- Contracts predominantly indexed to USD.
- Embedded inflation protection.
- Contracted assets financed in respective tariff currencies.
- Typical full fuel pass-through mechanisms for contracted thermal assets and/or off-takers supplying their own fuel.
- Extensive and bankable resource studies for renewables assets mitigate resource risk. CSP technology with storage offers around the clock baseload power.

---

Source: Company information. Percentages based on project cost. Notes: Figures based operating, under construction and advanced development projects. (1) Excludes Kırıkkaale (fully written down and deconsolidated in 2018). (2) For Hassyan, there is supply risk – pass through on the price not the supply. (3) Investment grade: countries with at least one investment grade from S&P, Moody’s or Fitch. (4) Floating currency includes Khalladi, Ben Ban 1, 2, 3, Kom Ombo, Redstone, Bokpoort, Sidarya, Bash, Dhashkeldy, Azerbaijan IPP; pegged currency includes projects where tariff is indexed to USD. (5) Remaining indexation is to Euros (<1%) (Morocco tariffs are in MAD, which is pegged to a basket of Euro (60%) and USD (40%)). (6) Of total project cost of only conventional projects. Analysis based on portfolio as of June 2021 and excludes Kırıkkaale which was fully written down and deconsolidated in 2018. (7) Except Hassyan where fuel supply is the project company’s responsibility.
### Total ACWA Power solution to deliver winning tariffs

**Win / win partnering approach to EPC, off-taker, OEM, lending institutions**

<table>
<thead>
<tr>
<th>Development</th>
<th>EPC and Equipment</th>
<th>Technology</th>
<th>Financing</th>
<th>O&amp;M</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Deep engagement with stakeholders to deliver the “total ACWA Power solution” to ensure sustainable cost leadership.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Highly experienced team with a track record of ingenuity and entrepreneurship.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Extensive supply chain partner relationships to obtain most competitive pricing.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Turnkey solutions with experienced EPC/OEM providers.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Dedicated technical in-house team focusing on optimal tailored and innovative solutions during the bidding stage unlike conventional “off-the-shelf” solutions.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Focus on renewables / low CO₂ generation.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Comprehensive project finance expertise and strong relationship with lenders.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Proven access to local and international capital markets backed by best-in-class operational leverage.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Synergies from standardized, large scale operations.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- NOMAC’s scope &amp; know-how reduces cost and improves bid competitiveness.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Winning tariffs**

Adding value pre and post-bidding by unlocking technologies & providing a total solution.

---

Source: Company information.
Overview of a typical P(W)PA’s main conditions

<table>
<thead>
<tr>
<th>Conventional Power and Water Assets</th>
<th>Renewables Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tenor</strong></td>
<td></td>
</tr>
<tr>
<td>Long term, usually 15 to 35 years. ACWA Power’s contracts have average remaining life of 22 years</td>
<td></td>
</tr>
</tbody>
</table>

| **Resource Structure**              |                   |
| Usually pass through to offtaker or tolling contracts |

| **Payments**                        |                   |
| Capacity payments (remuneration per MW or MIGD of capacity) based on a set of performance parameters (e.g. net heat rate/efficiency factor, availability, etc.) – take or pay basis |
| In addition, the project receives energy/output payments which are based on actual amount of electricity produced or water desalinated (pass through) |
| Moreover, payments are made for ancillary services (frequency control, black starts) when relevant |
| Fixed O&M payment |
| Long-term take or pay contracts i.e. the offtaker is obliged to purchase all electricity produced by the project company at a fixed/indexed price |
| Fixed O&M payment |

| **Construction**                    |                   |
| Sunset date of P(W)PA by which construction has to be completed |
| Asset delivered has to meet set specifications which will be tested by the offtaker |

| **O&M**                             |                   |
| Contracted performance parameters (e.g. availability and efficiency) have to be sustained over the life of the P(W)PA |

| **Termination**                     |                   |
| Prolonged non-payment of the offtaker |
| Prolonged underperformance of the asset |

| **Force Majeure**                   |                   |
| Events (e.g. fire, floods, earthquakes, tsunami, sandstorms, explosions, acts or terrorism or other events outside of the control of the company), additional termination event or time relief provided under the P(W)PA |

| **Tripartite Direct Agreement**     |                   |
| Assign the P(W)PA to lenders in order to ensure project financeability |

| **Govt. Guarantee with Change in Law Protection** |                   |
| Protection clauses in all of its offtake agreements (except one merchant market) against changes in law, such as new taxes, increase in tax rates, etc. |

| **Insurance**                       |                   |
| Residual risks (property damage & business interruption) through insurance and reinsurance, over and above potential liability amounts |

Source: Company information.
3 A history of diversified growth primarily from development

### Operating portfolio

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Technology Category</th>
<th>PCOD (Actual / Expected)</th>
<th>Gross Contracted Power (MW)</th>
<th>Gross Contracted Water (000 m³/day)</th>
<th>ACWA Power Stake (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shuaibah IPP</td>
<td>Oil</td>
<td>2010</td>
<td>900</td>
<td>880</td>
<td>30%</td>
</tr>
<tr>
<td>Shuaibah Expansion IPP</td>
<td>Electricity</td>
<td>2009</td>
<td>--</td>
<td>150</td>
<td>30%</td>
</tr>
<tr>
<td>Petro-Rabigh/WSPPP</td>
<td>Oil</td>
<td>2008</td>
<td>360</td>
<td>134</td>
<td>99%</td>
</tr>
<tr>
<td>Petro-Rabigh (Phase 2) IPP</td>
<td>Oil</td>
<td>2018</td>
<td>160</td>
<td>54</td>
<td>99%</td>
</tr>
<tr>
<td>Marafiq IPP</td>
<td>Natural Gas</td>
<td>2010</td>
<td>2,744</td>
<td>800</td>
<td>20%</td>
</tr>
<tr>
<td>Shuqaiq IPP</td>
<td>Oil</td>
<td>2011</td>
<td>850</td>
<td>212</td>
<td>32%</td>
</tr>
<tr>
<td>Rabigh IPP</td>
<td>Oil</td>
<td>2013</td>
<td>1,204</td>
<td>--</td>
<td>40%</td>
</tr>
<tr>
<td>Hajar IPP</td>
<td>Natural Gas</td>
<td>2016</td>
<td>3,927</td>
<td>--</td>
<td>22%</td>
</tr>
<tr>
<td>Mourjan IPP</td>
<td>Natural Gas</td>
<td>2018</td>
<td>2,060</td>
<td>--</td>
<td>50%</td>
</tr>
<tr>
<td>Shuaibah-2 IPP</td>
<td>Water</td>
<td>2019</td>
<td>--</td>
<td>250</td>
<td>100%</td>
</tr>
<tr>
<td>Sakaka PV IPP</td>
<td>PV</td>
<td>2020</td>
<td>300</td>
<td>--</td>
<td>70%</td>
</tr>
<tr>
<td>Barka IPP</td>
<td>Natural Gas</td>
<td>2003</td>
<td>427</td>
<td>91</td>
<td>42%</td>
</tr>
<tr>
<td>Barka1 Expansion IPP</td>
<td>Water</td>
<td>2014</td>
<td>--</td>
<td>45</td>
<td>42%</td>
</tr>
<tr>
<td>Barka1 Phase II Expansion IPP</td>
<td>Water</td>
<td>2016</td>
<td>--</td>
<td>57</td>
<td>42%</td>
</tr>
<tr>
<td>Salalah2 IPP - Existing</td>
<td>Natural Gas</td>
<td>2003</td>
<td>273</td>
<td>--</td>
<td>27%</td>
</tr>
<tr>
<td>Salalah3 IPP - Greenfield</td>
<td>Natural Gas</td>
<td>2018</td>
<td>445</td>
<td>--</td>
<td>27%</td>
</tr>
<tr>
<td>Iblad IPP</td>
<td>Natural Gas</td>
<td>2019</td>
<td>1,509</td>
<td>--</td>
<td>45%</td>
</tr>
<tr>
<td>Sohar 3 IPP</td>
<td>Natural Gas</td>
<td>2019</td>
<td>1,710</td>
<td>--</td>
<td>45%</td>
</tr>
<tr>
<td>Salalah IW</td>
<td>Water</td>
<td>2023</td>
<td>--</td>
<td>116</td>
<td>59%</td>
</tr>
<tr>
<td>Shuaib Energy PV IPP</td>
<td>PV</td>
<td>2017</td>
<td>200</td>
<td>--</td>
<td>25%</td>
</tr>
<tr>
<td>CEGCO Assal Is</td>
<td>Natural Gas</td>
<td>1995</td>
<td>692</td>
<td>--</td>
<td>41%</td>
</tr>
<tr>
<td>Zarqit IPP</td>
<td>Natural Gas</td>
<td>2018</td>
<td>485</td>
<td>--</td>
<td>60%</td>
</tr>
<tr>
<td>Mararaj PV IPP</td>
<td>PV</td>
<td>2018</td>
<td>50</td>
<td>--</td>
<td>51%</td>
</tr>
<tr>
<td>Rula PV IPP</td>
<td>PV</td>
<td>2019</td>
<td>50</td>
<td>--</td>
<td>51%</td>
</tr>
<tr>
<td>Kuwait</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noor 1 CSP IPP</td>
<td>CSP - Parabolic</td>
<td>2016</td>
<td>160</td>
<td>--</td>
<td>73%</td>
</tr>
<tr>
<td>Khalid Wind IPP</td>
<td>Wind</td>
<td>2018</td>
<td>120</td>
<td>--</td>
<td>26%</td>
</tr>
<tr>
<td>Noor II CSP IPP</td>
<td>CSP - Parabolic</td>
<td>2018</td>
<td>200</td>
<td>--</td>
<td>75%</td>
</tr>
<tr>
<td>Noor III CSP IPP</td>
<td>CSP - Tower</td>
<td>2018</td>
<td>150</td>
<td>--</td>
<td>75%</td>
</tr>
<tr>
<td>NOOR PV IPP</td>
<td>PV</td>
<td>2018</td>
<td>135</td>
<td>--</td>
<td>75%</td>
</tr>
<tr>
<td>Egypt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BenBan1</td>
<td>PV</td>
<td>2019</td>
<td>50</td>
<td>--</td>
<td>33%</td>
</tr>
<tr>
<td>BenBan2</td>
<td>PV</td>
<td>2019</td>
<td>50</td>
<td>--</td>
<td>33%</td>
</tr>
<tr>
<td>BenBan3</td>
<td>PV</td>
<td>2019</td>
<td>20</td>
<td>--</td>
<td>18%</td>
</tr>
<tr>
<td>South Africa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ruperton CSP IPP</td>
<td>CSP - Parabolic</td>
<td>2016</td>
<td>50</td>
<td>--</td>
<td>20%</td>
</tr>
<tr>
<td>Vietnam</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VinhHau6 PV IPP</td>
<td>PV</td>
<td>2019</td>
<td>41</td>
<td>--</td>
<td>60%</td>
</tr>
<tr>
<td>Turkey</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kirikkale CCQT IPP</td>
<td>Natural Gas</td>
<td>2017</td>
<td>950</td>
<td>--</td>
<td>70%</td>
</tr>
<tr>
<td><strong>Total - Operating</strong></td>
<td></td>
<td></td>
<td>20,273</td>
<td>2,748</td>
<td></td>
</tr>
</tbody>
</table>

### Under construction and advanced development

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Technology Category</th>
<th>PCOD (Actual / Expected)</th>
<th>Gross Contracted Power (MW)</th>
<th>Gross Contracted Water (000 m³/day)</th>
<th>ACWA Power Stake (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shuaibah IPP</td>
<td>Water</td>
<td>Q4 2022</td>
<td>--</td>
<td>600</td>
<td>70%</td>
</tr>
<tr>
<td>Jubail 3A IPP</td>
<td>Water</td>
<td>Q4 2022</td>
<td>--</td>
<td>600</td>
<td>40%</td>
</tr>
<tr>
<td>Sudeir PV IPP</td>
<td>PV</td>
<td>Q4 2024</td>
<td>1,500</td>
<td>--</td>
<td>35%</td>
</tr>
<tr>
<td>JazanGCC</td>
<td>CSP + PV</td>
<td>Q4 2024</td>
<td>3,800</td>
<td>--</td>
<td>25%</td>
</tr>
<tr>
<td>The Red Sea Project</td>
<td>PV + Wind, BESS</td>
<td>Q4 2024</td>
<td>210</td>
<td>33</td>
<td>35%</td>
</tr>
<tr>
<td>Noor Green Hydrogenation</td>
<td>PV + Wind</td>
<td>2025</td>
<td>4,000</td>
<td>--</td>
<td>33%</td>
</tr>
<tr>
<td>Shuaibah PVIPP</td>
<td>PV</td>
<td>Q3 2023</td>
<td>600</td>
<td>--</td>
<td>50%</td>
</tr>
<tr>
<td>KSA RO</td>
<td>Water</td>
<td>Q4 2024</td>
<td>--</td>
<td>600</td>
<td>40%</td>
</tr>
<tr>
<td>Qurayyat PVIPP</td>
<td>PV</td>
<td>Q4 2022</td>
<td>200</td>
<td>--</td>
<td>50%</td>
</tr>
<tr>
<td>Salalah IWP</td>
<td>PV</td>
<td>Q4 2022</td>
<td>500</td>
<td>--</td>
<td>50%</td>
</tr>
<tr>
<td>Sohar 2 PV IPP</td>
<td>PV</td>
<td>Q4 2022</td>
<td>500</td>
<td>--</td>
<td>50%</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hassyan IPP</td>
<td>Coal</td>
<td>Q1 2023</td>
<td>2,400</td>
<td>--</td>
<td>27%</td>
</tr>
<tr>
<td>Noor Energy 1</td>
<td>CSP + PV</td>
<td>Q4 2022</td>
<td>950</td>
<td>--</td>
<td>25%</td>
</tr>
<tr>
<td>Tweedah IPP</td>
<td>Water</td>
<td>Q4 2022</td>
<td>--</td>
<td>909</td>
<td>40%</td>
</tr>
<tr>
<td>UMQ IPP</td>
<td>Water</td>
<td>Q3 2022</td>
<td>--</td>
<td>682</td>
<td>40%</td>
</tr>
<tr>
<td>DEWA PV IPP</td>
<td>PV</td>
<td>Q1 2023</td>
<td>900</td>
<td>--</td>
<td>24%</td>
</tr>
<tr>
<td>Al Qur Phase II IPP</td>
<td>Natural Gas</td>
<td>Q4 2022</td>
<td>1,500</td>
<td>227</td>
<td>60%</td>
</tr>
<tr>
<td>Kom Ombo</td>
<td>PV</td>
<td>Q4 2022</td>
<td>200</td>
<td>--</td>
<td>100%</td>
</tr>
<tr>
<td>Azerbaijan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Azerbaijan Wind IPP</td>
<td>Wind</td>
<td>Q4 2022</td>
<td>240</td>
<td>--</td>
<td>100%</td>
</tr>
<tr>
<td>Ethiopia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ethiopia IPP Phase 1 IPP</td>
<td>PV</td>
<td>Q4 2023</td>
<td>250</td>
<td>--</td>
<td>100%</td>
</tr>
<tr>
<td>Redstone CSP IPP</td>
<td>CSP - Tower</td>
<td>Q4 2023</td>
<td>100</td>
<td>--</td>
<td>49%</td>
</tr>
<tr>
<td>South Africa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sirdarya CCQT IPP</td>
<td>Natural Gas</td>
<td>Q3 2023</td>
<td>1,500</td>
<td>--</td>
<td>100%</td>
</tr>
<tr>
<td>Bashd Wind IPP</td>
<td>Wind</td>
<td>Q4 2023</td>
<td>500</td>
<td>--</td>
<td>100%</td>
</tr>
<tr>
<td>Dhahranely Wind IPP</td>
<td>Wind</td>
<td>Q4 2023</td>
<td>500</td>
<td>--</td>
<td>100%</td>
</tr>
<tr>
<td>Karakalpakstan Wind IPP</td>
<td>Wind</td>
<td>Q3 2026</td>
<td>1,500</td>
<td>--</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Total - Under Construction</strong></td>
<td></td>
<td></td>
<td>9,050</td>
<td>3,018</td>
<td></td>
</tr>
<tr>
<td><strong>Total - Advanced Development</strong></td>
<td></td>
<td></td>
<td>13,300</td>
<td>633</td>
<td></td>
</tr>
<tr>
<td><strong>Total - Inclusive</strong></td>
<td></td>
<td></td>
<td>41,623</td>
<td>6,438</td>
<td></td>
</tr>
</tbody>
</table>

Part of Vision 2030 PIF Strategic Framework Agreement

Renewables represent 66% of gross capacity when including the PIF programme

Source: Company information. Note: ACWA Power ownership information is updated as of 1-Jun-21.
NOMAC, a key source of value creation for ACWA Power thanks to a synergetic operating model

1. High visibility and secure cash-flows and dividend with low capital commitment
   - Significant degree of stability and predictability: majority of revenues being fixed (as contracted revenues for services provided)

2. Cash flow stream from project companies senior to debt service
   - Payment to NOMAC by a Project Company is senior to debt servicing (as they are key to the operations)

3. Operating the ACWA Power fleet to high standards preserving residual value notably through digital tools
   - In-House advanced digitalisation capabilities for maximizing operations efficiency and mitigating maintenance risks

4. Accumulated expertise in a wide range of technologies and cost reductions through LTSAs\(^{(1)}\)
   - Increased risk mitigation capabilities: holistic coverage of the entire value chain, from sourcing of spares to engineering and quality control

5. Replicable operations and learnings across the project portfolio
   - Systematically capture synergies from portable and transferrable experience operating the Group's Projects across its full range of technologies and geographies

6. Vertical integration through NMES\(^{(2)}\) unlocking additional margins, value creation and competitive edge for NOMAC
   - NMES is a key differentiator to capture additional margins and increase NOMAC competitiveness in new bids

7. Ensure the health and safety of our people
   - Uncontested leader when it comes to standards of health, safety, security and environmental protection operating at levels far above global industry standards

Source: Company information. Note: (1) Long Term Service Agreements. (2) NOMAC Maintenance Energy Services
NOMAC contribution and value creation over the project lifecycle

NOMAC fees contribute at each stage of the project...

1. Development stage
   - Enabler for ACWA Power to secure remarkable hit ratio in bids as it is involved at the early stage of the projects
   - Engineering, operability review and plant design services

2. Construction & mobilisation
   - Construction supervision services
   - Initial mobilisation and project commissioning

3. Operation and maintenance
   - Technical and engineering services as well as maintenance services preserving plant availability and limiting potential outages while maintaining residual value
   - Fixed or variable fees paid by the project company as well as incentives payments depending on the performance of the plant

4. Optimise process across assets
   - Economies of scale and synergies from replicable and transferrable learnings

...through a strategic value creation platform

- Standardized operational model guaranteeing superior control and understanding of operating assets through their life cycle
- Economies of scales: systematically reduces costs across the supply chain without ever compromising quality
- Monitoring and prediction digital platforms mitigating operations and maintenance risks: big data advanced pattern recognition capabilities to enhance performance
- Continuous push towards vertical integration provides an in-house platform for OEM level quality services for the generating portfolio, also enabling better pricing and premium economics for future projects

NOMAC aims to create value through a standardized operational model that seeks to ensure superior control and understanding of operating assets through the life cycle

Source: Company information.
In April 2018, NOMAC incorporated NOMAC Maintenance Energy Services ("NMES"), a wholly-owned subsidiary, whose objective is to provide turn key maintenance requirements and specialised maintenance services for the entire fleet of steam turbines, combustion turbines, generators, large pumps and other rotating equipment.

Potential additional opportunities for the provision of field services through NMES include:

- Carrying out life time extensions:
  - NMES has signed a life time extension agreement with the Barka 1 IWPP for the upgrade of two of its units.

- Initial spare parts identification and sourcing ("ISPs"):
  - Two initial spare parts agreements have been executed by NMES (Barka 1 IWPP, Al Dur Phase 2 IWPP).

- Long-term services and parts supply ("LTSA/LTPA"):
  - NMES has entered into 13 LTSAs, two LTPAs as well as an LTPA with the Barka 1 IWPP for parts necessary in connection with the life time extension.
  - NOMAC’s intention is that all LTPAs (including ISPs) for relevant major equipment, to which any NOMAC company is currently a party, will be handled by NMES.

- Centralised warehousing and inventory procurement opportunities and corresponding benefits:
  - NMES has established a procurement team, which is currently focusing on organising procurement under LTPAs and procurement of materials for operational requirements.

- Provision of services to third parties as an additional income stream.

Potential additional opportunities through field services

Eliminate intermediaries in the supply chain

Price advantages of economies of scale and LT business opportunities

Increased competitive edge translating into more competitiveness in future bids

Additional margins and value creation for NOMAC to be unlocked with the solid scalability of the platform

Source: Company information.
Consistent operational excellence and culture of safety

Health, safety and environment performance

Lost Time Incident Rate (LTIR)\(^{(1)}\)(\(^{(2)}\))

Recordable Incident rate

OSHA industry average of 0.70 for construction phase and 0.10 for operation phase\(^{(2)}\)(\(^{(3)}\))

Zero Harm Campaign – Launched in 2015 – One of the First GCC-based organisation to adopt this global safety maxim.

Operational performance\(^{(4)}\)

Availability Performance

Water Availability

90% 94% 94%

2018 2019 2020

Power Availability

90% 90% 94%

2018 2019 2020

Key Highlights

✓ ACWA Power and NOMAC relentlessly pursues operating excellence and is an uncontested leader when it comes to standards of health, safety, security and environmental protection operating at levels far above global industry standards

✓ Management system ISO certified to 5 standards on a global basis:
  1. ISO 9001:2015 - Quality Management System
  2. ISO 14001:2015 - Environnenmental Management System

✓ Leading LTIR ratio of 0.03 for both ACWA Power overall and NOMAC (operation phase) as of 2020, significantly below industry benchmarks\(^{(5)}\) of 0.70 (construction phase) and 0.10 (operation phase)

✓ NOMAC achieved as achieved 20 Million safe man-hours across 24 plant sites in 9 countries as of May 2020

✓ Availability performance well above contractual threshold limits

Source: Company Information. Note: (1) ACWA Power overall: ratio includes both full time employees of ACWA Power and temporary contractors. (2) Data on 200,000 Man Hours. (3) OSHA benchmark, “OSHA” refers to the Occupational Safety and Health Administration agency of the United States and OSHA LTIR measures recordable lost time incident rates on the basis of labour hours so that they are comparable across any industry or group. Based on the 2019 report for days away from work case injuries and illnesses from the bureau of labor statistics. (4) ACWA Power overall; (5) Refers to the OSHA benchmark (US Utility Industry).
Attractive growth-focused total shareholder return, driven by expanding portfolio of contracted assets

- De-risked contracted earnings growth across the IPP value chain (developer, investor, operator)
- Efficient capital structure and sound financial profile, with opportunities for further optimisation
- Capacity to continue significant investment in greenfield growth and the energy transition
- Best-in-class project returns generated through the “ACWA Power Total Return”
- Efficient tax structure with operations in low tax / Zakat countries
- Attractive growth-focused total shareholder return

Source: Company information.
## Key financial metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
<th>Relevance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating income before impairment loss</strong></td>
<td>• Consolidated Operating income before impairment loss and other expenses which also includes share in net results of equity accounted investees</td>
<td>• Management KPI used to track the overall operating results of the business from year to year</td>
</tr>
</tbody>
</table>
| **Adjusted profit / (loss)** attributable to equity holders of the parent | • Adjusted profit / (loss) attributable to equity holders of the parent represent profit / (loss) after adjusting for non-routine & non-operational items | • Captures all four parts of the business cycle i.e. develop, invest, operate and optimise  
• Reflects ACWA Power’s ownership stakes in its projects |
| **Parent Operating Cash Flow (POCF)**       | • Distributions received from subsidiaries and associates / JVs, after non-recourse debt service and amortisation, plus other cash inflows at parent level and cash generated by sell-downs and / or disposals of the Group’s investments, less parent-level expenses (e.g. G&A costs, taxes) | • Captures all relevant cash flow streams and costs of ACWA Power at parent level, before debt service of recourse borrowings  
• Distributions reflect ACWA Power’s ownership stakes in its projects |
| **Total parent net leverage**               | • Parent level net leverage consists of borrowings with recourse to the parent, plus off-balance sheet guarantees in relation to Equity Bridge Loans (EBLs) and Equity LCs in addition to the equity-related guarantees on behalf of its JVs and subsidiaries, net of cash on hand | • Reflects recourse debt and debt-like items to which ACWA Power has exposure  
• Excludes non-recourse project finance debt |
| **Parent net leverage ratio**               | • Parent-level leverage ratio represents net leverage as a percentage of net tangible equity attributable to owners of the Company | • Additional indication of the recourse leverage exposure of the parent |

Source: Company information.
ACWA Power’s financial building blocks

Operational optimisation captured within the Invest & Operated categories

Debt refinancing proceeds have an impact on cash flow only

Adjusted ACWA Power’s Profit / (Loss) attributable to equity holders of the parent

Notes: (1) Includes PIF renewable programme, greenfield growth, KSA M&A and other potential future development opportunities. (2) Includes project management and advisory and cost reimbursement as well, where some fees are earned and collected during construction phase. (3) Other income includes finance income and ACWA Power Reinsurance profits.
ACWA Power’s Profit / (Loss) attributable to equity holders of the parent – building blocks

<table>
<thead>
<tr>
<th>(SARmm)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Near-term future drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Development and construction management services</td>
<td>312</td>
<td>538</td>
<td>461</td>
</tr>
<tr>
<td>B</td>
<td>Share of Net Income of Projects before impairment(1)</td>
<td>427</td>
<td>523</td>
<td>802</td>
</tr>
<tr>
<td>C</td>
<td>NOMAC profit attributable to owners of the Company</td>
<td>203</td>
<td>236</td>
<td>337</td>
</tr>
<tr>
<td>D</td>
<td>Other operating income and Other income</td>
<td>335</td>
<td>421</td>
<td>435</td>
</tr>
<tr>
<td>E</td>
<td>Capital recycling gains / (loss)(2)</td>
<td>387</td>
<td>765</td>
<td>20</td>
</tr>
<tr>
<td>F</td>
<td>Corporate and Holding Entities Operating and Financing Costs and FX</td>
<td>(639)</td>
<td>(789)</td>
<td>(790)</td>
</tr>
<tr>
<td></td>
<td>Adjusted Profit / (Loss) attributable to equity holders of the parent</td>
<td>1,026</td>
<td>1,694</td>
<td>1,264</td>
</tr>
</tbody>
</table>

Source: Company information. Notes: (1) Figures based on ACWA Power’s effective share of underlying projects’ audited net income which may differ from the audited consolidated financial statements. (2) Include Kirikkale, APREH, RAWEC, Hajr and Karad Gain / (Loss).
Near-term evolution of Adjusted Profit / (Loss) attributable to equity holders of the parent (SARmm)

- Expected to be higher than LTM June 2020 and FY 2020A
  - Key drivers include:
    - ACWA Power’s share of EBITDA c. SAR 300mm in 2021 subject to completion of Group I asset transfers of Project A in early July 2021
    - Growth in NOMAC’s power portfolio under management
    - Additional fee income generated by projects achieving financial close such as Sudair, Red Sea, Shuaibah PV and KSA RO projects
    - Partially offset by accelerated depreciation at (SAR 195mm)

Full year contribution by “Project A”:
- Gross capacity: 3.800MW
- ACWA Power ownership share: 25%
- ACWA Power’s share of EBITDA in FY 2022G expected to be c. SAR 860 million provided the asset transfer is completed as expected

Incremental contribution from Project A (excluding NOMAC)
- Incremental NOMAC profit attributable to owners of the Company
- Incremental contribution from other projects
- Additional development and construction management fees
- Other items

Driven by incremental fees from new projects under construction or development, partially offset by the impact of fees ending due to projects becoming operational

Incremental net income from other projects due to full year contribution, operational improvements and efficiencies

Part-year contribution from projects expected to become operational in 2022

Driven by all other items including other income, G&A expenses, other expenses, financial charges, Zakat and accounting adjustments

Growth in NOMAC’s net income due to double digit growth in the power portfolio under management & desalinated water portfolio growth due to commencement of certain water projects e.g. Jubail 3A, UAQ, Taweelah and Rabigh 3

Expected to be in line with FY 2020A. Further details will be provided with the 1H-2020 results update in August

Elimination of 2020 normalizations and addition of normalization for LTIP (see previous slide for details)

Source: Company information.
Optimised capital structure to enhance returns

On-balance sheet:
- SAR 206 mm free cash and cash equivalent at YE 2020
- SAR 1,286 mm total RCF facilities out of which SAR 113 mm had been utilised as at YE 2020
- SAR 901 mm PIF shareholder loan as at YE 2020 (without discount unwinding)
- SAR 2.8 bn initial tranche of corporate Sukuk issuance (null balance at YE 2020)
- SAR 773 mm convertible loan from the Silk Road Fund (SRF) as at YE 2020
- SAR 753 mm project-level recourse debt as at YE 2020

Corporate level borrowings:
- Revolving Murabaha facility with different maturities between April 2022 and August 2023
  - Provides additional source of financing to fund future growth
- Sukuk with a tenure of 7 years and 6M SAIBOR + 100bps interest. Proceeds will be used to fund potential equity investments in upcoming projects and general corporate purposes. Total issuance programme of SAR 5.0 bn, SAR 2.8 bn of which were issued in May 2021
- Shareholder loan from the PIF, which is expected to be adjusted under their contribution to the PIF renewable programme. The loan can be adjusted at any time post-November 2023 with initial long-stop date of December 2030
- Silk Road Fund (SRF) provided a convertible loan to ACWA Power Renewable Energy Holding (RenewCo), subject to equity conversion in RenewCo upon completion of DD of underlying projects
  - Phase I was completed in 2019, while phase II is under discussion

Saudi project bond financing:
- SAR 3.006 mm Saudi non-recourse project bond at YE 2020 (backed by select existing projects only)

Project level financing:
- Recourse and non-recourse project finance debt
- Recourse and non-recourse debt raised at the project level
- Generally hedged for interest cost during construction and for a significant part of the operating life
- Also includes Guaranteed Equity Bridge Loans and Equity LCs which are used to finance equity commitments of ACWA Power in its projects, appear as off-balance sheet for ACWA Power and is added under parent leverage

Source: Company information. Note: (1) A number of Saudi projects are not bound by the Saudi non-recourse project bond. (2) The Company excludes certain commitments from parent-level net leverage (SAR 6,405 mm), such as guarantees in the form of DSRA LCs, performance guarantees, development security, etc., as management does not expect that the Company will reach a situation where these guarantees will be called by the counterparty and is consistent with the standard covenants of the Company’s various financing facilities.
Strong parent recourse credit profile

Commentary

- The majority of ACWA Power’s consolidated net debt consists of project finance instruments which are non-recourse to ACWA Power at the parent level.
  - This includes the Saudi Project Bond, which is also a non-recourse instrument.
  - Consequently, parent-level debt (including EBLs and Equity LCs, off balance sheet items) is a more representative measure of ACWA Power’s leverage profile.

- Company also tracks parent-level net leverage as a percentage of its net tangible equity attributable to owners of the Company, which was 0.97 at YE 2020 (YE 2020 net tangible equity of SAR 7,296mm).

2020 parent net leverage build-up (SARmm)

ACWA Power long-term target parent net leverage profile (Parent Net Debt / POCF)

Commensurate with:

- Young asset portfolio
  - 0-5 years: 81%
  - 6-10 years: 8%
  - >10 years: 11%

- Highly contracted
  - c.100% contracted

- Long-term PPAs
  - 22 years average remaining life (1)

- Strong counterparties
  - Mostly investment-grade

- Strong access to long term non-recourse capital at project level as well as parent-level financing

- Balanced debt maturity profile

Parent Operating Cash Flow (POCF): distributions received from subsidiaries and associates / JVs, after non-recourse debt service and amortisation, plus other cash inflows at parent level and cash generated by sell-downs and / or disposals of the Group’s investments, less parent-level expenses

Source: Company information. Note: (1) Weighted average by project cost (for all assets including advanced development projects)
ACWA Power is pursuing significant opportunities for further investment

**Commentary**
- Based on its business plan, ACWA Power has significant excess capital to deploy into abundant new greenfield project opportunities over the next five years.
- Due to the use of EBLs, new greenfield assets typically generate cash upfront (via development fees) while requiring equity injection only at COD.
- Frequently, these equity injections are further deferred with EBLs refinancing, maximizing returns.
- Including mega projects the Group plans yearly equity commitment to be between $1.0bn and $1.3bn for the next 5 years.

**Strong and highly visible growth pipeline**

<table>
<thead>
<tr>
<th></th>
<th>Advanced development</th>
<th>Vision 2030 PIF SFA(2)</th>
<th>Active Bid Pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity (GW)</td>
<td>13.3(1)</td>
<td>70% of 58.7 GW KSA renewables pipeline(3)</td>
<td>58.4(4)</td>
</tr>
<tr>
<td>Capacity (mm m³/day)</td>
<td>0.6</td>
<td>-</td>
<td>10.5(4)</td>
</tr>
</tbody>
</table>

Source: Company information. Note: (1) Includes ~4 GW NEOM Green Hydrogen Project. (2) Strategic Framework Agreement. (3) 11.8 GW of projects identified between ACWA Power and PIF scheduled for development by 2025 subject to MoE approval. Excludes 1.5GW Sudair PV Vision 2030 PIF Strategic Framework Agreement Project as captured under advanced development. (4) Projects that are expected to be offered for competitive bidding or are being negotiated in the next two years in markets that the Group would target. Excludes 9 projects being developed under the PIF SFA and captured by the Vision 2030 PIF SFA portion of pipeline.

**PIF renewables programme**
- 70% of the national renewable energy development projects set out by the KSA government, with a target of 58.7 GW by 2030, will be allocated under the umbrella of the PIF.
- In 2021, ACWA Power and PIF entered into a strategic framework agreement by which the Company has exclusive rights to jointly own and develop these projects.
- As a result, the proportion of operations and financial results owed to renewable projects is expected to significantly increase.

**Megaprojects**
- ACWA Power is committed to bidding and investing in large scale, ground-breaking megaprojects.
- ACWA Power is committed to one of the world’s largest green hydrogen project, Neom.

**NEOM Green Hydrogen**
- Technology: ammonia based, using wind and solar energy.
- Stake: 33.3%.
- Expected total project cost: $5.0bn.
- Capacity: ~4,000MW.
- Partners: [Diagram showing partners].

**Other greenfield growth projects**
- ACWA Power has developed a proven track-record in greenfield development, consistently winning bids, and demonstrating strong development capabilities across technologies and fuel types.
- In KSA, the Group has won twenty out of twenty-eight bids since 2005; ACWA Power holds a 68% winning percentage across countries.
- The group has intentions to significantly grow its green hydrogen offering globally through sizeable greenfield growth investments.

**KSA M&A programme**
- In June 2020, the National Center for Privatisation & PPP (“NCP”) launched the privatisation process for the Ras Al Khair (RAK) integrated desalination and power plant. This is the first asset for privatisation as part of the larger privatisation of water production assets within Saudi Arabia.
- ACWA Power is one of the shortlisted companies for the privatisation of RAK.
- Preparations for the privatisation process for Yanbu and Shoaiba production plants as well as other under-construction plants has also begun, in order to achieve the goals of Kingdom’s Vision 2030 and in line with the state’s aspirations to stimulate investments from local and foreign private sector companies.
Robust financial capacity to fund growth

2021-2025 cumulative sources and uses of cash (SAR mm)

<table>
<thead>
<tr>
<th>Source/Use</th>
<th>2020 Cash and Cash Equivalents (incl. NOMAC)</th>
<th>Net Cash Flow from Existing Assets (incl. dividends, fees, NOMAC, KSA bond interest and corporate costs)</th>
<th>Net Cash Flow from Debt at Parent Level (incl. debt proceeds/repayments and interest)</th>
<th>Proceeds from EBL refinancings</th>
<th>Potential Capital Raise</th>
<th>Cash Investments in Projects incl. existing assets (incl. equity injections, EBL repayments, PIF S/H loan repayment)</th>
<th>Dividend Payments to ACWA Power Shareholders</th>
<th>2025 Cash Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 cash and cash equivalents (incl. NOMAC)</td>
<td>206</td>
<td>61</td>
<td>235</td>
<td>39</td>
<td>125</td>
<td>56</td>
<td>127</td>
<td>5</td>
</tr>
</tbody>
</table>

Includes KSA Sukuk drawdown across the period

Commentary

- Excess capital available after investments in greenfield growth and PIF renewables programme
- Capex and debt service funded by cash flow generation at the assets, development fees, KSA Sukuk and potential capital raise proceeds
- Significant excess capital to help fund further growth investments through the period 2021-2025, further supporting KSA’s energy transition goals

Source: Company information. Note: Potential equity conversion of the remaining portion of the SRF convertible loan can impact evolution of near term cash flows.
### Breakdown of Long-term Financing and Funding Facilities

**As of December 2020, all values in SAR mm**

#### On balance sheet non-recourse debt: SAR 18,753 mm

- **Total on-balance sheet financing and funding facilities:** SAR 21,071 mm
  - **Project financing and RCF:** SAR 2,318 mm
  - **PIF loan and SRF loan:** SAR 2,318 mm
  - **Total on-balance sheet financing and funding facilities:** SAR 21,071 mm

#### On balance sheet recourse debt: SAR 2,318 mm

- **EBLs and Equity LCs and guarantees:** SAR 4,940 mm
  - **Total financing and funding facilities:** SAR 26,011 mm

**Parent-Level Net Leverage**

- **Total parent level leverage:** SAR 7,258 mm
- **Less: Cash:** SAR (206) mm
- **Total parent level net leverage as at 31.12.2020:** SAR 7,051 mm
- **Sukuk issuance (June 2021):** SAR 2,800 mm
- **Total parent level net leverage after Sukuk:** SAR 9,851 mm

**Shariah Share of Total Parent Leverage**

- **SAR 8,782 mm (87%)**
- **SAR 1,276 mm (13%)**

**Total parent leverage:** SAR 10,058 mm (9,851 + 206)

Source: Company information. Notes: (1) The Company excludes certain commitments from parent-level net leverage (SAR 6,405mm), such as guarantees in the form of DSRA LCs, performance guarantees, development security etc., as management does not expect that the Company will reach a situation where these guarantees will be called by the counterparty and is consistent with the standard covenants of the Company’s various financing facilities.
Best-in-class project returns generated through the “ACWA Power Total Return”

Attractive, differentiated returns profile

- The Group has historically averaged an expected IRR above mid-teens on its bids to date (expectation at time of Financial Close) from its Develop-Invest-Operate-Optimise business model, including the impact of capital optimisation activities

- ACWA Power’s return profile is comprised of three building blocks in its capacity as an investor, developer, and operator, in addition to capital optimisation – the “ACWA Power Total Return”

- As a developer, ACWA Power receives project advisory and technical support fees at various points of the project life ahead of COD

- As an investor, ACWA Power captures its return in the form of dividends and shareholder loan repayments paid by the projects

- ACWA Power continues to capture return in the form of O&M fees, from operating and maintaining the project once operational

- Further upside can be realised from refinancing of EBLs and / or project debt or a sell down of an equity stake when a project becomes operational

ACWA Power’s equity returns from projects through the lifecycle

Sources of returns
- Project management and advisory fees
- Shareholder distributions
- NOMAC O&M
- Capital structure optimisation
- Construction management fees
- Equity Bridge Loans (EBLs)
- Ongoing fees (TSA, MSA, etc.)
- Capital recycling
- Post-PPA revenue

Split of total returns varies by project on case-by-case basis

Source: Company information.