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Strong results with bigger and greener fleet in 2021. And a publicly listed company.

- A landmark IPO, oversubscribed by 250 times, raising SAR 4.5 billion in capital
- Inaugural Sukuk issuance, raising SAR 2.8 billion in the first tranche of SAR 5.0 billion program
- 12.5% and 3.1% higher Operating Income Before Impairment and Other Expenses and Adjusted Net Profit (Normalized Adjusted Net Profit 21.7% ahead of last year, when normalized for charges that did not exist in 2020)
- POCF at SAR 1.6 billion 51.4% higher; Total Parent-level Net Leverage to POCF ratio at 6.2 times, 0.4 times lower than 2020
- Five large scale new renewable projects into advanced development fleet (+3,500 MW); renewable energy capacity at 14.8 GW at the end of 2021, 35% of portfolio
- 64 assets (in operation, under construction and in advance development) at SAR 251.7 billion Total Investment Cost (TIC), with capacity to generate 42.7 GW of electricity and produce 6.4 million m3 per day of desalinated water
- Five financial closes including Sudair PV, Jazan IGCT and the Red Sea Development Project; 10 ICODs or PCODs including Rabigh Three IWP, the largest RO plant in commercial operation in the world (Guinness World Record)
- Sale of oil-fired Shuqaiq IWPP and conversion in Feb 2022 of Hassyan operations from primary fuel coal to natural gas; both are solid steps towards our decarbonization targets
- Green hydrogen project with Air Products and NEOM, emerging as the first project in the world of this magnitude to be advancing to construction
- A highly visible growth pipeline, continuous commitment to drive energy transition towards a cleaner future in the Kingdom and beyond

Source: Company information. (1) Gross capacity.
Our growth through years

Today we have a platform of 64 assets (in operation, under construction and in advance development) across 12 countries, with growing share of renewables in our portfolio.

Evolution of renewables portfolio (1,2) (GW)

- **Share in portfolio (GW)**
  - 2021: 35%
  - 2014: 1%

CAGR: 85%

2014 – 2021

- **Successful bids** for 2 IWPPs in the KSA
  - 2006: 1.3
  - 2010: 6.5
  - 2014: 14.5

- **Leading Private Developer by far in KSA**
  - Having won all but one IPP & IWPP tenders in KSA
  - 2006: 1.0
  - 2010: 2.3
  - 2014: 2.4

- **Commissioned** world’s then largest CCGT in KSA
- **International expansion** into Morocco, South Africa, Jordan
- **Established credibility in Renewable Energy**
  - Having set new benchmark tariff for CSP Technology
  - Successful and accretive capital recycling - monetizing stakes in select renewable assets to Silk Road Fund
  - First Utility Scale Renewable Energy Project in KSA Sakaka 300MW PV

- **Ground-breaking** investment in the Jazan combined cycle mega-project producing industrial gases
- **Ground braking first at scale Green Hydrogen Project** in the world

- **Gross Power Portfolio (GW)**
  - 2006: 0.2
  - 2010: 0.9
  - 2014: 1.5
  - 2021: 14.8

- **Gross Contracted Water (mn m3/day)**
  - 2006: 1.0
  - 2010: 2.3
  - 2014: 2.4
  - 2018: 2.8
  - 2021: 6.4

Source: Company information. 1 Gross capacity. 2 includes projects that are operational, under construction or advanced development.
Mega projects, and strong, visible pipeline

Carbon Neutral Giga-cities and Green Hydrogen

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

**Green Hydrogen**
- ~4 GW NEOM Green Hydrogen Project with Air Products and NEOM

**Leading KSA’s energy transition**
- KSA National Renewable Energy Program just under 60GW
- PIF Strategic Framework Agreement, 70% of the Program’s 60GW target
- Sudair 1,500 MW PV is the first project under the PIF pipeline
- 1,500 MW PV projects from the non-PIF pipeline
- 11.8 GW of projects identified between ACWA Power and PIF, scheduled for development subject to MoE’s approval

**Active identified bid pipeline**¹ of c.56GW across 20 countries
**Active identified bid pipeline**¹ of 9.5 million m³/day across 7 countries
**Potential of > 10 GW** p.a. and c.1 mm m³/day p.a. of additions of Operational or Under Construction projects by 2025

¹ Projects that are expected to be offered for competitive bidding or are being negotiated in the next two years (as at the time of the IPO) 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.
Operational performance highlights

Plant availability

- Most of the Company’s base-load conventional power generation and water desalination projects conduct business under long-term sales contracts.

- Offtakers are usually contractually obliged to purchase electricity, water or steam for the duration of, and at rates that are contractually determined at the outset of such contracts, once the project makes minimum required capacity available to the Offtaker.

- Additionally, once the capacity is available, the project earns fixed operation and maintenance revenues as part of the capacity payments from the Offtaker.

- A plant’s available capacity is affected by unplanned interruptions (outages) as a result of critical equipment failure or other factors.

HSSE

- Overall Lost Time Injury (LTI) rate was 0.01 (2020: 0.03)

- In the same year we crossed a cumulative of 50 million safe manhours without a lost-time injury, we unfortunately lost two lives in separate accidents on two of our construction sites, despite our relentless dedication to safety of our people.

Noor III Extended Forced Outage

- Overall plant availability for power and water plants in operation were 90% (2020: 95%) and 93% (2020: 94%), respectively.

- Higher forced outages mainly in RABEC, Ibrī, Sohar, Barka Power and Barka Expansion SWRO water plants and Noor III were main drivers for lower availability in 2021.

- All except Noor III are back in operation.

- Noor III in Morocco is a 75% owned subsidiary of the Company.

- A molten salt tank leakage is now expected to cause an extended forced outage beyond originally estimated until November 2022.

- Estimated approximate loss in revenue of SAR 283 million during the forced outage period.

- An insurance claim for substantial part of the above amount has been submitted and is under discussion.
Sustainability and ESG

Environment
- In 2021, total Scope 1 and Scope 2 CO2 emissions across all our assets measured 70.7 million tons; ACWA Power’s share was 29.1 million tons based on our equity share in the projects
- ~3 M tons higher emissions than 2020, almost totally driven by Hassyan power plant's operation on coal
- The carbon intensity of gross electricity generation in 2021 was 0.49 tonCO2/MWh

Hassyan IPP conversion to gas
- 2400MW (4 units x 600MW) Hassyan IPP is one of the largest power plants in Dubai, UAE, on a 25-year BOO contract with Dubai Water and Electricity Company (DEWA)
- On 02 Feb 2022, DEWA announced to convert the operations of the project from clean coal to natural gas
- As the plant was designed to operate on both fuels, we do not expect this step to have an impact on the expected project cost or planned operation dates

Governance and Social
- Robust corporate governance structure built around the Board of Directors, elected by the General Meeting of the Shareholders, and five functional Board Committees
- Creating shared value for our people and communities
- A clear localization strategy behind local talent and content in Saudi Arabia and our countries of operation
- Driving community impact jointly addressing the most pressing issues with relevant CSR programs

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

50%+ Renewables
Targets share of renewables on total capacity (% of total installed capacity, GW) 50%+

95%+ Renewables
% of total portfolio capacity in GW

No coal
No capacity development based on coal

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

2022
2030
2050

Governance and Social

50%+ Renewables
Targets share of renewables on total capacity (% of total installed capacity, GW) 50%+

95%+ Renewables
% of total portfolio capacity in GW

No coal
No capacity development based on coal

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

2022
2030
2050
### Key reporting metrics (KPIs)

<table>
<thead>
<tr>
<th>Financial Metrics</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income before impairment loss and other expenses</td>
<td>Consolidated Operating income before impairment loss and other expenses which also includes share in net results of equity accounted investees</td>
</tr>
<tr>
<td>Adjusted profit / (loss) attributable to equity holders of the parent</td>
<td>Adjusted profit / (loss) attributable to equity holders of the parent represent profit / (loss) after adjusting for non-routine &amp; non-operational items</td>
</tr>
<tr>
<td>Parent Operating Cash Flow (POCF)</td>
<td>(i) Distributions from the project companies and NOMAC; (ii) technical and other management fees and development revenues; and (iii) cash generated by sell-downs and/or disposals of the Company’s investments including refinancing. These cash inflows are then reduced by parent level general, administrative and Zakat expenses as well as the financial payments relating to the non-recourse Bond.</td>
</tr>
<tr>
<td>Total parent net leverage</td>
<td>(i) Borrowings with recourse to the parent and (ii) Off-balance sheet guarantees in relation to Equity Bridge Loans (EBLs) and Equity LCs: equity-related commitments and guarantees on behalf of its JVs and subsidiaries; options entered with the lenders of mezzanine debt facilities taken by the Company’s JVs and subsidiaries, net of cash on hand.</td>
</tr>
</tbody>
</table>
| Parent net leverage ratios | • Parent level debt to net tangible equity attributable to owners of the Company  
• Parent net debt to POCF |

### Operational Metrics

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
</table>
| • Availability (%): Capacity available to the Offtaker  
• LTIR (Lost Time Incident Rate-%): # of incidents causing lost time in past 12 months  
• ESG: % of renewable/low-carbon capacity; CO2 emissions; CSR |

- **Tadawul reporting**: Statutory consolidated financial statements and variance analysis
- **Supplementary reporting** on the Company’s website: Company’s KPIs, quarterly and year-end investor report, earnings’ call presentation, other business updates
Key factors affecting the operational and financial results during 2021

Material ordinary-course-of-business transactions that did not result in adjustment to the consolidated profit attributable to equity holders of the parent for the current reporting period:

- Projects achieving Financial Close (“FC”)
- Projects achieving Initial or Project Commercial Operation Dates (ICOD/PCOD)
- Sukuk issuance and interest costs
- RAWEC Refinancing
- STPC bond issue and refinancing costs
- Proceeds from the IPO
- Hassyan coal agreement
- Dividends

Material transactions that resulted in adjustment to the consolidated profit attributable to equity holders of the parent for the current reporting period:

- IPO-linked employee bonus plan
- Impairments
- Provision for Zakat and tax related to prior year assessments
- Provision for long term incentive plan (“LTIP”)
- Provision/reversal of provision for due from related party

Material transactions that the Company normalized below its Adjusted Net Profit of the current reporting period to establish comparability:

- Change in useful life of certain oil-fired assets
- Discounting impact on loan from shareholder subsidiary (loan from PIF)
Operating income before impairment loss and other expenses

At SAR 2,193 M for 2021, SAR 244 M or 12.5% higher than last year

- Higher development and construction management services fees on account of projects achieving financial close
- Higher operation and maintenance income on account of projects achieving their ICOD or PCODs
- Reversal of an impairment charge in SWEC
- Recognition of delay LD income in Hassyan

- Higher general and administration expenses mainly related to staff cost and the long-term incentive plan provision
- Lower share in net results of equity accounted investees, net of tax, mainly because of recognition of accelerated depreciation on two oil-fired assets and impairment in SQWEC
Adjusted net profit attributable to equity holders of parent

- Adjusted net profit at SAR 1,194 M for 2021, SAR 36 M or 3.1% higher than last year
- Normalized for accelerated depreciation and the discounting impact on loan to achieve a comparable base to last year, normalized adjusted net profit was SAR 227 M or 21.7% ahead of 2020

<table>
<thead>
<tr>
<th>SAR million</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit attributable to equity holders of the parent</td>
<td>883</td>
<td>759</td>
<td>-14.0%</td>
</tr>
<tr>
<td>Share-based payments expenses</td>
<td>-</td>
<td>280</td>
<td></td>
</tr>
<tr>
<td>Impairments in relation to subsidiaries and equity accounted investees</td>
<td>167</td>
<td>123</td>
<td></td>
</tr>
<tr>
<td>Provision for zakat and tax on prior year assessments</td>
<td>101</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Provision for long-term incentive plan (LTIP)</td>
<td>(29)</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Corporate social responsibility (CSR) contributions</td>
<td>53</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Provision on Vietnam coal project development costs</td>
<td>81</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>2</td>
<td>(10)</td>
<td></td>
</tr>
<tr>
<td>NCI share of adjustments</td>
<td>(100)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total adjustments</td>
<td>275</td>
<td>435</td>
<td></td>
</tr>
<tr>
<td>Adjusted profit attributable to equity holders of the parent</td>
<td>1,158</td>
<td>1,194</td>
<td>3.1%</td>
</tr>
<tr>
<td>Accelerated depreciation on two oil-fired assets</td>
<td>-</td>
<td>198</td>
<td></td>
</tr>
<tr>
<td>Discounting impact on loan from shareholder subsidiary</td>
<td>10</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Normalized adjusted profit attributable to equity holders of the parent</td>
<td>1,168</td>
<td>1,421</td>
<td>21.7%</td>
</tr>
</tbody>
</table>

1 SAR 901.0 million dividend pertaining to the Public Investment Fund of Saudi Arabia out of declared dividends of 2020 was converted into a long-term non-interest-bearing loan in 2020 through PIF’s fully owned subsidiary.
ACWA Power’s financial building blocks

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.
## Adjusted net profit by building block

<table>
<thead>
<tr>
<th>(SARmm)</th>
<th>2020</th>
<th>2021</th>
<th>Major variance drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A Development and construction management services</strong></td>
<td>461</td>
<td>653</td>
<td>• Higher fees mainly on account of projects achieving five financial closes during 2021 in Saudi Arabia, South Africa Uzbekistan.</td>
</tr>
<tr>
<td><strong>B Share of Net Income of Projects before Impairment(1)</strong></td>
<td>734</td>
<td>631</td>
<td>• Higher share of income from projects achieving ICOD/PCOD and a LD income in Hassyan was more than offset by accelerated depreciation charges in two oil-fired assets (SAR 198M) in addition to lower income from the Morocco projects. When normalized for SAR 198M, 2021 is higher than 2020.</td>
</tr>
<tr>
<td><strong>C NOMAC profit attributable to owners of the Company</strong></td>
<td>337</td>
<td>429</td>
<td>• Higher operation and maintenance income on account of 10 projects achieving their ICOD or PCODs.</td>
</tr>
<tr>
<td><strong>D Other operating income and Other income</strong></td>
<td>435</td>
<td>456</td>
<td>• Higher TSA fees on account of projects achieving their ICOD or PCODs.</td>
</tr>
<tr>
<td><strong>E Capital recycling gains / (loss)(2)</strong></td>
<td>20</td>
<td>-</td>
<td>• -</td>
</tr>
<tr>
<td><strong>F Corporate and Holding Entities Operating and Financing Costs and FX</strong></td>
<td>(829)</td>
<td>(977)</td>
<td>• Higher general and administration expenses mainly related to staff cost and the long-term incentive plan provision and higher financing costs on account of PIF loan unwinding. Sukuk interest expense.</td>
</tr>
<tr>
<td>Adjusted Net Profit attributable to equity holders of the parent</td>
<td>1,158</td>
<td>1,194</td>
<td></td>
</tr>
<tr>
<td><strong>G Adjustments</strong></td>
<td>(275)</td>
<td>(435)</td>
<td>• Driven by non-routine, one-off or non-operational items. See Adjusted net profit slide for details.</td>
</tr>
<tr>
<td>ACWA Power’s Profit attributable to equity holders of the parent</td>
<td>883</td>
<td>759</td>
<td></td>
</tr>
</tbody>
</table>
Parent operating cash flow (POCF)

**Breakdown of POCF – SAR million**

- Total cash inflows: 2,486
- Distributions: 47%
- Development and construction management services fees: 40%
- Fees and other services: 13%
- Corporate & Fin. Expenses, Others: (875)

**Breakdown of total cash inflows (% of SAR 2,486 million)**

- Distributions: 47%
- Development and construction management services fees: 40%
- Fees and other services: 13%
- Corporate & Fin. Expenses, Others: (875)

**Parent operating cash flow (POCF)**

- FY 2020: 1,064
- FY 2021: 1,611

**Increase / (Decrease)**

<table>
<thead>
<tr>
<th>Parent-level cash</th>
<th>SAR in million</th>
<th>Increase / (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Parent-level cash</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributions</td>
<td>1,163</td>
<td>719</td>
</tr>
<tr>
<td>Development and construction</td>
<td>1,001</td>
<td>709</td>
</tr>
<tr>
<td>Distributions management services</td>
<td>323</td>
<td>426</td>
</tr>
<tr>
<td><strong>Total cash inflows</strong></td>
<td>2,486</td>
<td>1,855</td>
</tr>
<tr>
<td>G&amp;A, Zakat expenses and CAPEX</td>
<td>(688)</td>
<td>(608)</td>
</tr>
<tr>
<td>Financial expenses of the Non-</td>
<td>(187)</td>
<td>(183)</td>
</tr>
<tr>
<td>Recourse Bond</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Parent Operating Cash Flow (POCF)</strong></td>
<td>1,611</td>
<td>1,064</td>
</tr>
</tbody>
</table>

- Higher by SAR 547 million, or 51.4%, POCF was SAR 1,611 million in 2021
- Higher distribution from projects and NOMAC
- Higher development and construction management services fees (on account of financial closes)
- Partially offset by the payment for coal procurement for Hassyan IPP
Sources and uses of cash

### 2021 Sources of Cash

<table>
<thead>
<tr>
<th>Source</th>
<th>SAR in million</th>
<th>Increase / Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parent Operating Cash Flow (POCF)</td>
<td>1,611</td>
<td>1,064</td>
</tr>
<tr>
<td>Total Discretionary Cash</td>
<td>9,403</td>
<td>3,088</td>
</tr>
<tr>
<td>Total Uses of cash</td>
<td>(4,883)</td>
<td>(2,882)</td>
</tr>
<tr>
<td>Period end cash balance</td>
<td>4,520</td>
<td>206</td>
</tr>
</tbody>
</table>

### 2021 Uses of Cash

- **Debt service**: 127 SAR millions
- **Dividends**: 800 SAR millions
- **Investments**: 3,956 SAR millions

- Higher POCF aggregated by IPO and Sukuk proceeds resulted in more than three times higher Total Discretionary Cash.
- SAR 4,883 million used for servicing its parent-level debt, paying dividends and investments in projects including Jazan, which was the Company’s single-biggest equity investment to date.
- Period end cash balance (parent level) was SAR 4,520 million as at 31 December 2021.

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1 Including NOMAC net cash movement for the period.
ACWA Power’s optimized capital structure to enhance returns

Off-balance sheet equity and other commitments, including guarantees in relation to Equity Bridge Loans (EBLs) and Equity LCs; equity-related commitments and guarantees on behalf of its JVs and subsidiaries; options entered with the lenders of mezzanine debt facilities taken by the Company’s JVs and subsidiaries
Parent net leverage and breakdown of long-term financing and funding facilities at the end of 2021

Long-term financing and funding facilities
As at 31 December 2021, SAR million (M)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-recourse</td>
<td>18,546M</td>
<td>6,909M</td>
<td>25,455</td>
<td>33,089</td>
<td>(4,520)</td>
<td>10,022</td>
</tr>
<tr>
<td>Recourse</td>
<td>3,619</td>
<td>1,640</td>
<td>2,789</td>
<td>7,633</td>
<td>14,543 (85% shariah-compliant)</td>
<td>14,543</td>
</tr>
</tbody>
</table>

Total Parent Level Leverage

- Total parent level leverage: 14,543
- Less: Period-end parent cash: (4,520)
- Total parent level net leverage as at 31.12.2021: 10,022

Parent net debt / POCF
- PIF and SRF loans; Hassyan coal liab.
- EBLs, Equity LCs and guarantees, other equity commitments (Hassyan); symmetrical call and put options entered into by the Company with the lenders of the mezzanine debt facilities

Parent net leverage to Net tangible equity ratio was 0.78, 0.19 times lower than 0.96 as of end of 2020
ACWA Power – A benchmark success story

1. A leader in high growth attractive markets

2. Energy transition enabler with a strong ESG framework

3. De-risked business model with contracted, diversified, resilient and visible cash flows

4. NOMAC – Accretive operational platform

5. Superior returns across the lifecycle