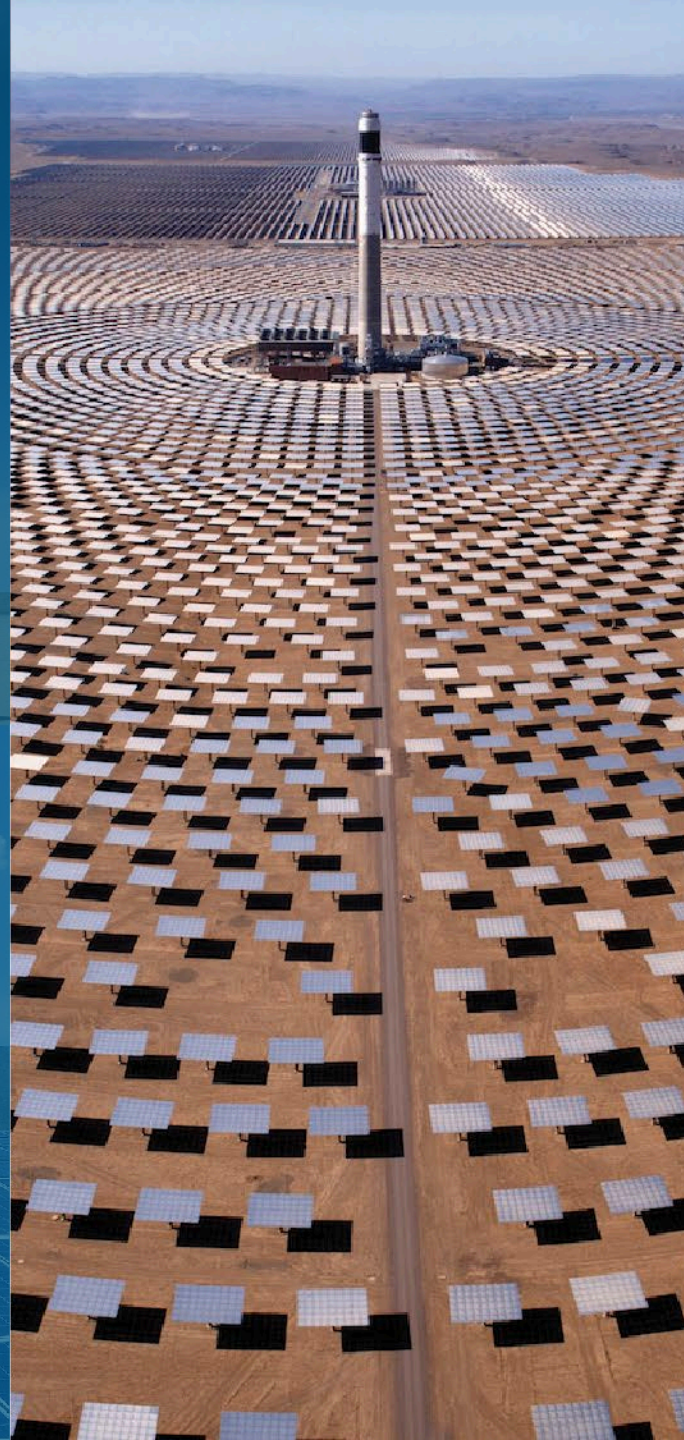


ACWA Power Company 1Q2023 Earnings Call 10 May 2023

For the three months ended 31 March 2023



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Acronyms and abbreviations

FC: Financial Close; ICOD: Initial Commercial Operation Date; IPP: Independent Power Project; IWP: Independent Water Project; IWPP: Independent Water and Power Project; KSA: Kingdom of Saudi Arabia; MW: Megawatts; Mvac: Megawatt, alternating current; O&M: Operations and Maintenance; PCOD: Project Commercial Operation Date; PIF: Public Investment Fund (of the KSA); PPA: Power Purchase Agreement; PPP: Public Private Partnership; PV: Photovoltaic; RO: Reverse Osmosis; SWRO: Seawater Reverse Osmosis.

A FULFILLING AND EXCITING START OF 2023

Remarkable achievements in the business development space, encouraging operational performance and strong financial results



- **2 projects achieving dry financial closes** (FCs)
- **3 projects achieving partial or full commercial operations**
- **3 PPAs signed in Uzbekistan** – three solar PV plants at combined 1,400MW and three Battery Energy Storage Systems at combined 1,500MWh
- **Solid income contribution** from new online units and from existing projects, including the O&M income
- **Plant availabilities** reflect operating performance – Power: 89% (1Q22: 82%); Water: 96% (1Q22: 93%)
- Operating income¹ reached SAR559M, **+SAR37M (+7.1%)**
- Consolidated net profit² recorded SAR270M, **+SAR118M (+77.6%)**
- With **no adjustments** in the period, adjusted net profit^{2,3} at SAR270M, +74.2%
- **Raised SAR1,800M** through tranche 2 of SAR5.0B Sukuk program, at a record pricing in double digits in the SAR corporate market since 2017, oversubscribed 2.24 times

Source: Company information. ¹ Before impairment loss and other expenses. ² Attributable to equity holders of the parent. ³ Adjusted net profit is a non-IFRS key performance indicator to adjust the Reported Net Profit for the impact of non-routine or non-operational transactions that are one-off or non-repeating or unusual in nature.

FINANCIAL CLOSES

Two dry financial closes amounting to ~SAR33.5 billion

- 1.25MT (green ammonia) NEOM Green Hydrogen Project, Saudi Arabia
 - Approx. SAR24 billion of non-recourse project finance debt (~74% of TIC)
- 700MW Ar Rass Solar PV IPP, Saudi Arabia – wet close achieved in early April 2023
- No FCs in 1Q2022

	Project	Time	Total investment cost (TIC)	Contracted capacity
	Shuaibah 3 RO	Oct'22	SAR2.9B	600K m3/day desal. Water
	Bash Wind	Dec'22	SAR2.6B	500MW power
	Dzhankeldy Wind	Dec'22	SAR2.5B	500MW power
In 1Q2023	Ar Rass Solar PV (Dry)	Feb'23	SAR1.7B	700MW power
	NGHC Green Hydrogen (Dry)	Mar'23	SAR31.9B	1,250K green ammonia

PROJECTS BROUGHT ONLINE

1,820MW of power and 600 thousand m³/day of water became online in the current quarter



	Project	Time	Incremental capacity	Total online capacity	Remaining to bring online ¹
Post-1Q2022	Shuaa Energy 3	May'22	+100MW	400MW	500MW
	Taweelah IWP	Jun'22	+455K m ³ /day	455K m ³ /day	454K m ³ /day
	Al Dur Water	Jun'22	+227K m ³ /day	227K m ³ /day	-
	Al Dur Power	Jun'22	+1500MW	1,500MW	-
	UAQ IWP	Aug'22	+456K m ³ /day	683K m ³ /day	-
	Shuaa Energy 3	Aug'22	+100MW	500MW	400MW
	Shuaa Energy 3	Oct'22	+100MW	600MW	300MW
In 1Q2023	Noor Energy 1 Solar CSP	Jan'23	+200MW PT ₁	417MW	533MW
	Jizan Group 2 assets	Feb'23	+1,520MW	3,040MW	760MW
	Noor Energy 1 Solar CSP	Feb'23	+100MW CT ₁	517MW	433MW
	Jubail 3A IWP	Feb'23	+600K m ³ /day	+600K m ³ /day	-
Subsequently	Taweelah IWP	Apr'23	+379K m ³ /day	833K m ³ /day	76K m ³ /day

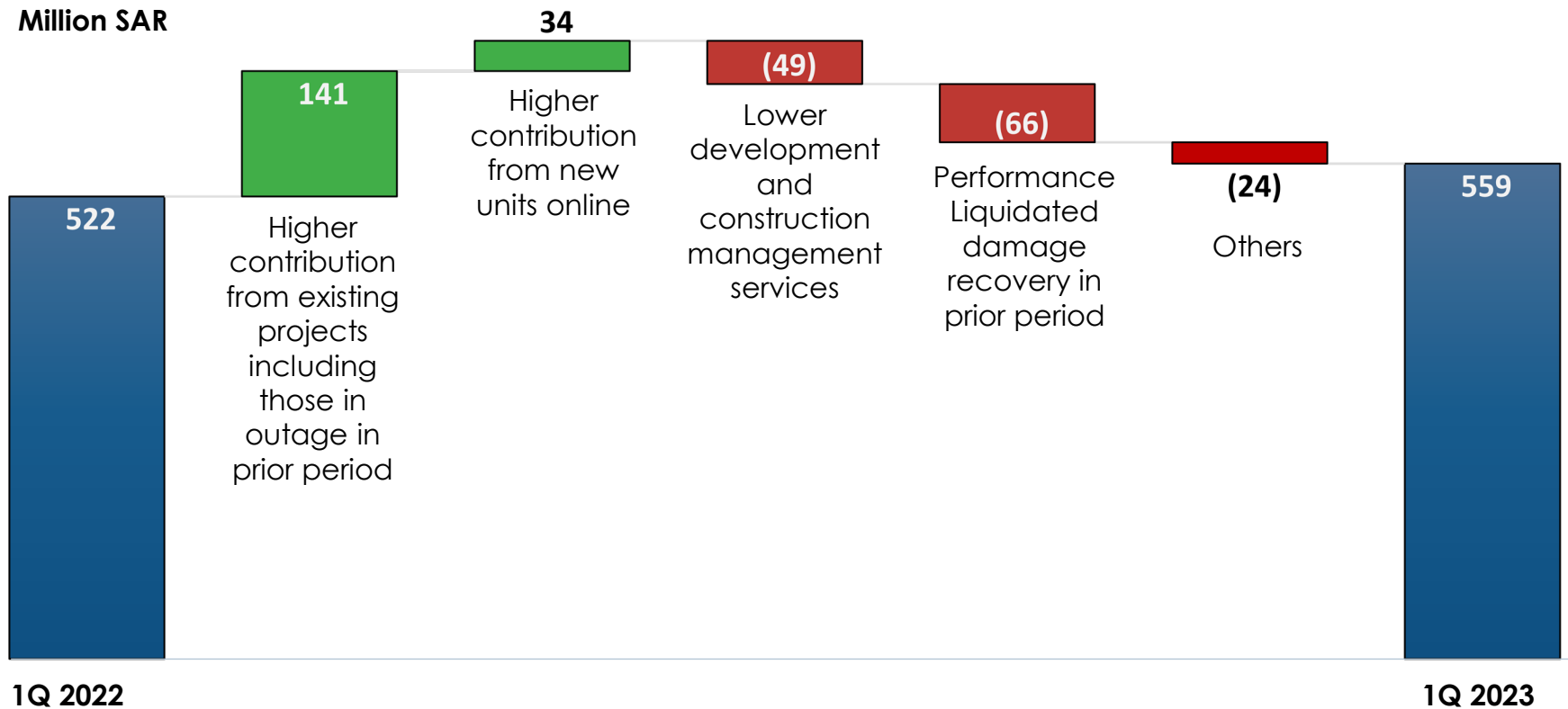
Total capacity added post-1Q2022 reached 3,620MW of power and 1.7 million m³/day of desalinated water

Source: Company information.

OPERATING INCOME¹

At SAR559M, 7.1% higher than 1Q2022, on account of robust operating performance

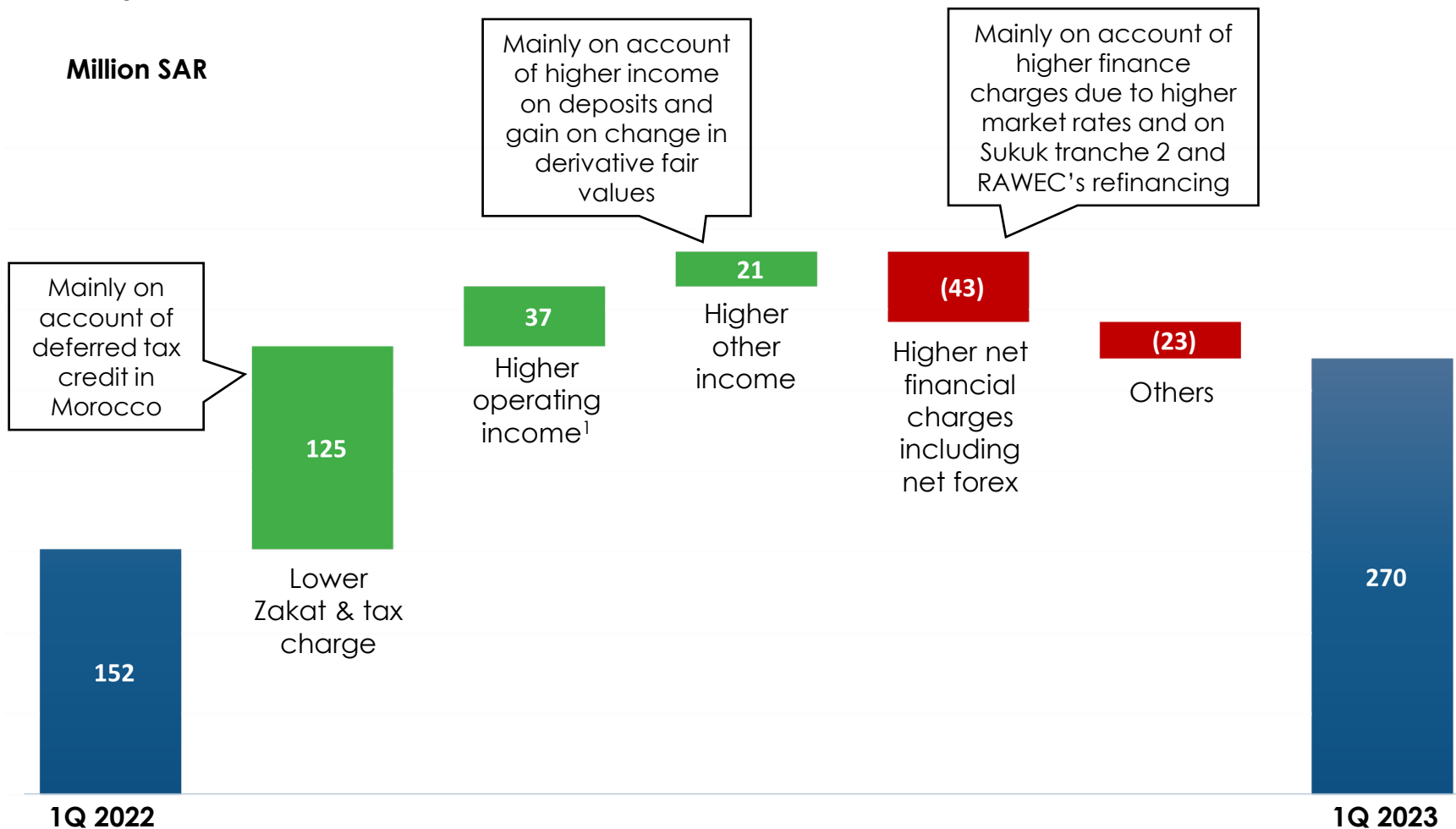
- SAR141 million higher contribution from existing projects including non-operational ones in 1Q22 due to outages
- SAR34 million of contribution from new projects that became online during or after 1Q2022
- 1Q22 included SAR66M recovery of performance liquidated damage (Noor 3, Morocco)



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

REPORTED² AND ADJUSTED NET PROFIT^{2,3}

At SAR270M and building on higher operating profit, 77.6% higher than 1Q2022



Adjusted net profit^{2,3}

- At SAR270M with no adjustments in the current period
- One SAR3M adjustment in the prior period

Morocco deferred tax credit

- Due to appreciation of Moroccan Dirham (MAD) vs. USD and EUR in the current period
- In 1Q22 there was SAR59M deferred tax expense due to depreciation of the MAD

OUTLOOK FOR THE SHORT-TERM

Visible, ambitious, busy period for ACWA Power



- **Wet financial closes**
 - NGHC (NEOM Green Hydrogen Project), Saudi Arabia
 - Kom Ombo PV IPP, Egypt
- **Dry financial closes** (expected in the coming months)
 - Shuaibah PV IPP 1 & 2, Saudi Arabia (PIF pipeline)
 - Layla PV IPP, Saudi Arabia
 - Rabigh 4 IWP, Saudi Arabia
- Expected **PPA signing** for the next round of PIF pipeline projects
- Outlook: Approx. 20 **active deals** → 22GW of power and 1.5M m3/day desalinated water
 - overwhelmingly in renewable energy space (>80%)
 - mainly in Saudi Arabia, wider MEA, CIS and East Asia
- Closure of **divestments**
 - Vin Hao, Vietnam, completed in April
 - Partial divestment of Shuaa Energy 3, UAE, expected in 2Q2023

HOW DID WE DO ON 2023 PRIORITIES

1 Q23 scorecard on 2023 priorities shared in the previous earnings call



2023 Priorities

- Safety first: Zero-harm environment
- Reliability of supply... keep the plants running
- Complete the lined-up FCs and achieve ICOD/PCODs
- Add new capacity by winning bids and adding onto the PIF pipeline
- Continue to decarbonize our portfolio and lead the energy transition globally

Progress in 1 Q2023

- ✓ On track within target with 1 LTI across whole fleet
- ✓ In progress with higher availabilities in 1 Q2023
- ✓ 2 FCs and +1.8GW of power and +600K m3/day of desalinated water
- ✓ 3 PPAs in Uzbekistan; imminent PPA signings for the next round of PIF pipeline projects
- ✓ All added capacity in renewables and highly efficient RO

- Q&A

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