Acwa 3Q & 9M 2026 Earnings Call

For the period ending and as of 30 September 2026

05 November 2026

ACWA INVESTOR RELATIONS | WWW.ACWAPOWER.COM | IR@ACWAPOWER.COM

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Acronyms and abbreviations

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

TODAY'S PRESENTERS



CEO

Dr. Samir Serhan



CFO

Mr. Abdulhameed Al Muhaidib



Head of IR & Strategy

Mr. Ozgur Serin

Business update

Resilient Portfolio and Growth Momentum Support Long-Term Value Creation Despite Near-Term Headwinds

Nine-month achievements

5.2 GW (2 PPAs)
0.6mn m³/day (1 PWPA)
6 GWh (3 SSAs)
New Off-take agreements

SAR 19.2 Bn
4 financial closes
Assets TIC achieving FC

2.9 GW
2 GWh BESS
1.2mn m³/day
Capacity added to operations

93.5% Power
(Renewable Power **97.7%**)
98.6% Water
Plant Availability

58 Mn Safe man-hours
0.012 LTIR
396 PFPI events
Safety

Noor Energy 1
Refinancing completed, enhancing financial flexibility
Capital Recycling—Refinancing

Headwinds

Geopolitics
Certain group facilities in the Middle East impacted by security incidents; operational, contractual and financial assessment ongoing

Earnings timing
Near-term recognition affected by milestone delays, operational disruptions and timing of acquisitions, divestments and FCs

Our focus
Safety and operational continuity the main priority. Accelerate development portfolio conversion into recurring cash flows and sustainable returns. HPO: strengthening accountability, organizational effectiveness, cost efficiency and performance management

Subsequently in October

- ✓ **JV agreement signed with EIG** – strategic partnership to pursue business development opportunities in **USA**
- ✓ **WPA signed** for Hassyan IWP expansion, adding c.273,000 m³/day

Portfolio grew to 98.2 GW and SAR 478 Bn AUM, with BESS more than doubling

Portfolio snapshot: YE2025 vs. Today

Power
GW
98.2
YE2025: 93
▲ +5.2

Water
Million m³/day
9.7
YE2025: 9.2
▲ +0.5

Green Hydrogen
Million tonnes/year
0.2
YE2025: 0.2
● Unchanged

BESS
GWh
11.6
YE2025: 5.6
▲ +6.0

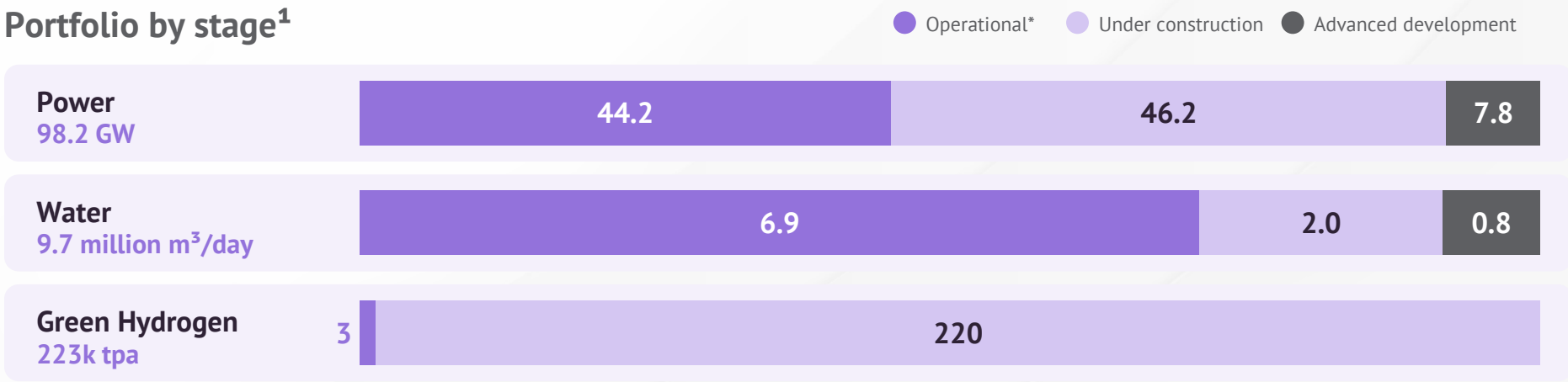
Renewables
% of gross GW
53%
YE2025: 56%
▼ −3 pp

AUM
SAR billion
478
YE2025: 438
▲ +40

112
Assets

16
Countries

Portfolio by stage[1]



Source: Company information. * Representing projects that have achieved PCOD. 1. Portfolio as of **30 Sept 2026**

Project pipeline | as at 3Q 2026

Power (GW)

96.3

Current Active Pipeline

NEAR-TERM CONVERSION

Awarded[1]	2.9
Submitted[2]	6.8

BESS (GWh)

69.1

Current Active Pipeline

NEAR-TERM CONVERSION

Awarded[1]	1.2
Submitted[2]	8.5

Water (Mm^3/day)

5.1

Current Active Pipeline

NEAR-TERM CONVERSION

Awarded[1]	0.6
Submitted[2]	1.4

GH2 (MTPA)

1.3

Current Active Pipeline

NEAR-TERM CONVERSION

Awarded[1]	–
Submitted[2]	–

Source: Company information. 1. Projects awarded but pending contract signing. 2. Projects where bids submitted and results are awaited.

Financial Performance

9M 2026 Financial Performance

SAR 2,550 Mn
Operating income
–8.8% vs. 9M25

SAR 1,288 Mn
Net profit
+0.6% vs. 9M25

SAR 0.46
2025 cash dividend per share
Distributed

Tailwinds
New operating assets and the recently acquired portfolio are strengthening recurring income and cash flows

Headwinds
Geopolitics drove operational disruptions, milestone delays across development and construction, and slower divestments

Outlook to year-end
Interest-rate pressure, geopolitical uncertainty and slower business development expected to persist; focus on disciplined capital allocation, cost optimization, and operational reliability are key for continued resilience

Noor Energy 1 refinancing

SAR 9.7 Bn

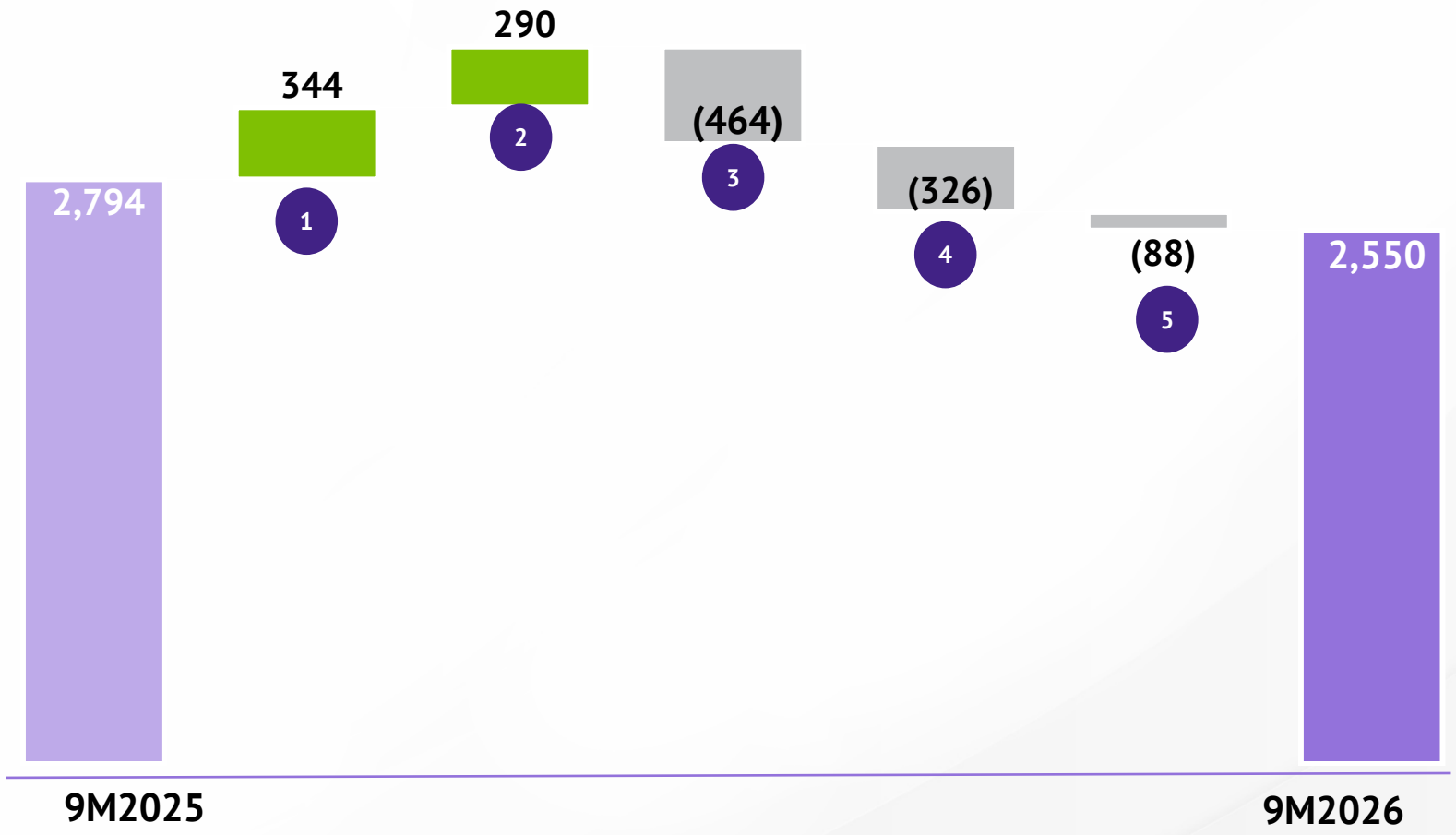
Debt refinanced for a critical CSP asset in the UAE, executed within 10 months

- ✓ Diversified syndicate of regional and international banks, despite a challenging environment
- ✓ Lower financing costs and enhanced liquidity
- ✓ Capital flexibility: enables shareholder distributions and release of selected collateral
- ✓ **SAR 165 million** net gain (Acwa effective share)

Despite the geopolitical and elevated interest rate pressures, we successfully raised **SAR 30 billion** of non-recourse funding to progress with new assets as well as refinancing existing assets.

Operating Income (before impairment loss and other expenses)

Variance 9M2026 v 9M2025 - ₦ Million

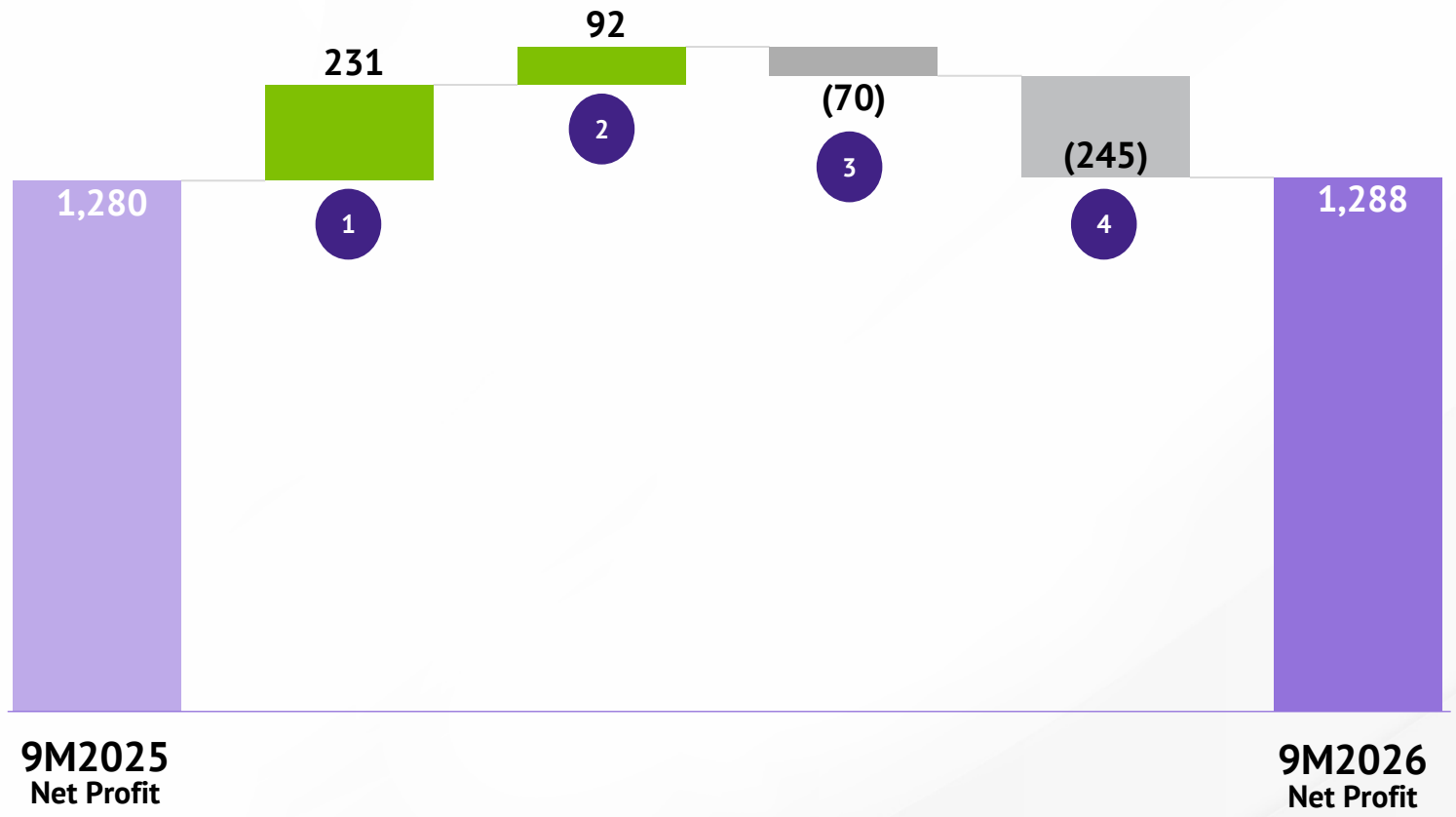


1. Contribution from existing and new projects coming into operations and improved operating efficiency netted off with certain outages
2. Contribution from the acquisitions in KSA, Bahrain, and Kuwait
3. Lower income from development, procurement and construction services due to certain large-sized projects achieving milestones in 9M2025 and slow progress in achieving milestone on account of geopolitical volatility
4. Prior period had higher settlement and insurance claims compared to this year; partially offset by large Noor Energy 1 refinancing gains.
5. Others representing additional provisions on receivables, investment in digital initiatives and other costs.

Source: Company information.

Net Profit (Attributable to equity holders of the parent)

Variance 9M2025 v 9M2026 - ﷼ Mn



1. Higher impairment losses recognized in 9M2025 pertaining to Noor 3 CSP
2. Others, mainly Non-Controlling Interest (NCI) on subsidiaries on settlements and refinancing gain in 9M2025.
3. Higher exchange losses in Moroccan assets, finance cost on new projects partially offset by finance income on better cash management.
4. Lower Operating Income before impairment loss and other expenses

Net adjustments of SAR 9 Mn resulted in an **Adjusted Net Profit** of **SAR 1,297 Mn**

Source: Company information.

Q&A

THANK YOU!

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Appendix 1 – Glossary

- POCF – Parent Operating Cash Flow
- MTM – Mark To Market
- PPA – Power Purchase Agreement
- PWPA – Power and Water Purchase Agreement
- WPA – Water Purchase Agreement
- SSA – Storage Services Agreement
- IWP – Independent Water Project
- LTIR – Lost Time Injury Rate
- TIC – Total Investment Cost
- GW – Gigawatt
- m3/day – Cubic meters per day
- PFPI – Potential Fatality and Permanent Impairment
- GWh – Gigawatt per hour
- BESS – Battery Energy Storage System
- HPO – High Performing Organization
- FC – Financial Close
- UC – Under Construction
- AD – Advanced Development
- RCF – Revolving Credit Facility
- USA – United States of America
- O – Operational
- MTPA – Million Tonnes Per Annum
- Mm^3/day – Million cubic meters per day
- GH2 – Green Hydrogen
- PCOD – Project Commercial Operation Date
- TPA – Tonnes Per Annum
- Mn – Million
- pp – Percentage points
- AUM – Assets Under Management
- OGA – Ordinary General Assembly
- LD – Liquidated Damages
- KPI – Key Performance Indicator
- CSP – Concentrated Solar Power
- CMSA – Construction Management Services Agreement
- EBLs – Equity Bridge Loans
- Equity LCs – Equity Letters of Credit
- YE – Year End
- G&A – General and Administration
- FX – Foreign Exchange
- SAR – Saudi Riyal