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Acwa 2Q & 1H 2026 Earnings Call

06 August 2026

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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

Strategic Momentum Supports Long-Term Growth Despite Short-term Volatility Due To The Geopolitical Situation

Business Development & Growth

- Acwa granted exclusive rights to export Saudi green fuels, together with a mandate to export renewable electricity.
- Acwa Board approved entry into the USA as a strategic market providing optionality across our business verticals.
- In six months, 1) signed offtake agreements totaling 5.2 GW of power and 0.6mn m3/day of water, 2) achieved FC for projects with SAR 3.7 bn in TIC, and 3) brought three plants online, adding 0.8 GWh of BESS and 0.9 Mn m3/day water desalination in operations.

Operations

- Despite operational setbacks due to forced outages in some of our power plants, overall plant availability remained solid: Power, 92.4% (2025: 91%); Renewable Power, 98.1% (2025: 96.2%); Water, 98.4% (2025: 98.3%).
- In six months, recorded 38mn safe man-hours; LTIR of 0.018; 80 PFPI events reported.

Financial performance

- Distributions from operating companies reinforced by new operational plants continues to feed into our strong operating cash position.
- Timing shifts in project development milestones affected financial performance to date; some impact will not be recovered in 2026.
- Leverage edged higher on account of committed growth pipeline.
- High Performance Organization Program was launched to transform organizational efficiency and enhance execution discipline, which will help reduce and normalize our expense base.

Scaling with discipline, creating long-term value

Power[1]
98.2 GW
O* 43.9 | UC 46.5 | AD 7.8

Water[1]
9.7m m3/day
O* 6.9 | UC 2 | AD 0.8

Green Hydrogen[1]
223k tpa
O* 3 | UC 220 | AD -

O – Operational
UC – Under construction
AD – Advanced Development

	June 2023	YE2025	Today[1]
Power GW	50.4	93	98.2
Water mm3/day	6.8	9.2	9.7
Green Hydrogen Million Tonnes/Year	0.2	0.2	0.2
Renewables % of Gross GW	46	56	53
AUM US $ billion	78	117	127

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

Project pipeline | as at 2Q 2026

		Power (GW)	BESS (GWh)	Water (Mm^3/day)	GH2 (MTPA)
Immediate Pipeline	Awarded, pending contract signing	2.9	9.2	0.6	-
	Submitted, Results Awaited	4.2	-	1.2	-
18-month Outlook	Bids/Deals pipeline	119.6	95.5	7.9	2.2
	Financial close ongoing[1]	13.4[2]	6.1[2]	3.0[2]	-

Source: Company information. 1. Including projects that are either contracted or awarded but pending contract signing. 2. Of which, financial closes expected in the current year represents 8.2 GW of Power, 5.3 GWh of BESS, and 1 Mm^3/day of water.

Government mandate supporting Acwa's role in advancing clean energy export opportunities

Saudi Arabia is advancing green fuels and renewable electricity exports, entrusting Acwa with the exclusive mandate

Green fuel exports

- **Exclusive right to export** Saudi **green fuels**[1] globally
- **KSA projects** in development and commercialization
- **Future opportunities** shaped by demand, infrastructure and stakeholder alignment

Renewable electricity exports

- Mandate to **export**[2] renewable electricity
- Near-term export focus: **GCC and the Middle East**
- **Bahrain first** export route, agreement signed with Bapco Energies; offtake and investment decision next

Strategic Implications

- Extends Acwa's developer-owner-operator model, does not replace it
- 2030 targets unchanged; future opportunities to be assessed and disclosed as they mature

Note: 1) including green hydrogen and its derivatives, such as green ammonia, green methanol, and green fuel manufactured using green hydrogen 2) including production and transmission

High Performance Organization: An enterprise transformation agenda towards a leaner, more efficient, more integrated and streamlined organization

Program guiding principles

- Lean and scalable organization
- Enhanced governance
- Performance-driven culture
- Data-driven decision making
- Integrated digital enablement
- Sustainable value creation

HPO[1] engine

Translated into six parallel transformation workstreams

- Organization and workforce effectiveness
  Deep dive on following slide
- Enterprise KPI cascade
- Operating model and governance
- Digital & data foundation
- End-to-end process optimization
- Enterprise management system

1. HPO: High Performance Organization

Financial Performance

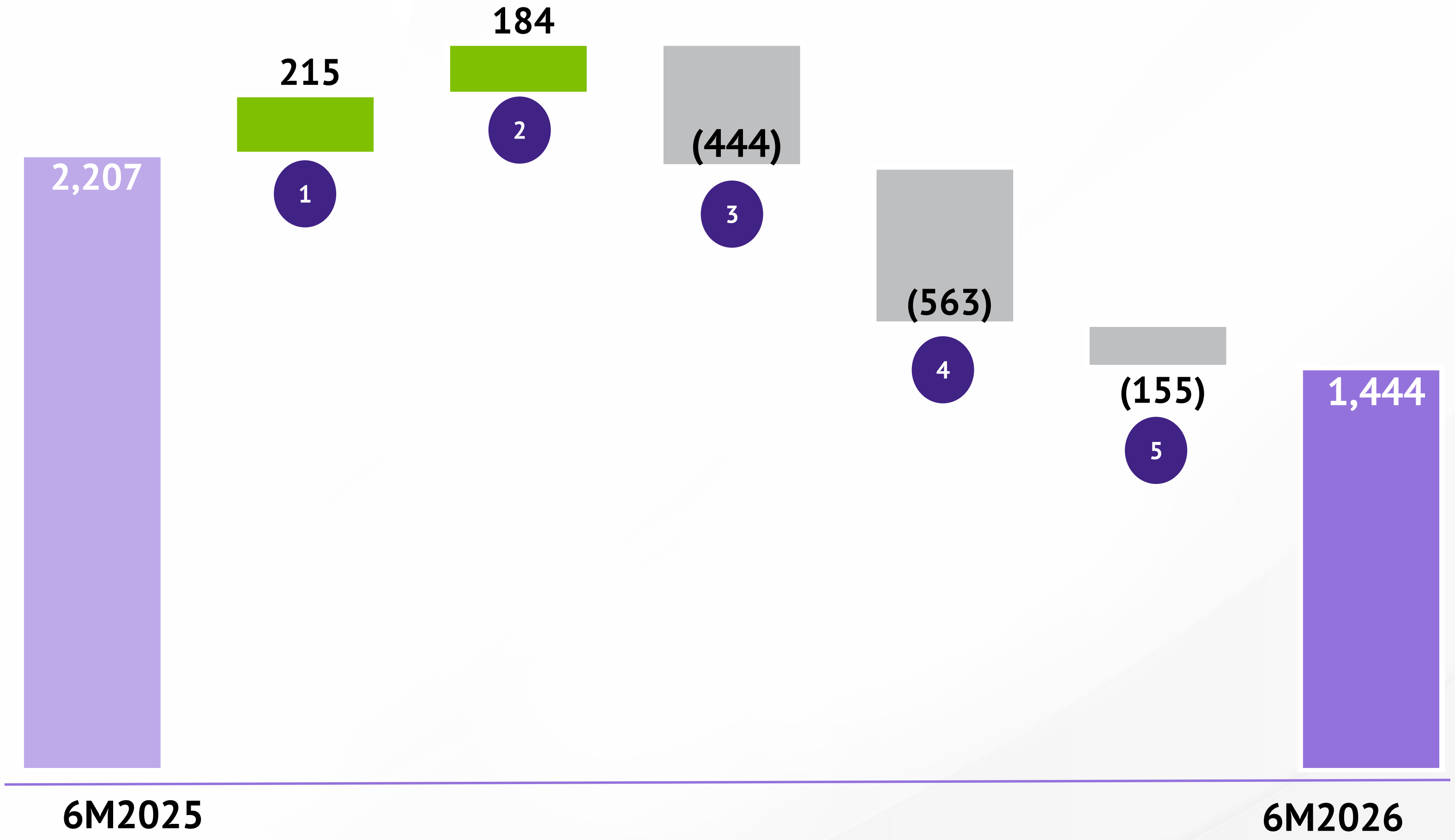
6M 2026 Financial Performance

- Distributions from operating companies continue to feed into our strong operating cash position
- However, financial performance adversely impacted by:
  - Timing shifts between 6-12 months in project development milestones and a planned divestment.
  - Multiple plant outages during the period
- As a result, we recorded lower operating income and net profit than last year same period
- We remain focused on executing and accelerating key milestones and planned transactions, restoring performance momentum, and maintaining prudent cost and cash management while delivering our long-term growth strategy.
- In July 2026, the Board proposed 2025 cash dividend of SAR 0.46[1]/share and approved the dividend distribution program for 2026-2030.

Source: 1. Subject to shareholders' approval at the General Assembly meeting currently scheduled on 25 August 2026.

Operating Income (before impairment loss and other expenses)

Variance 6M2026 v 6M2025 - ⃁ Million

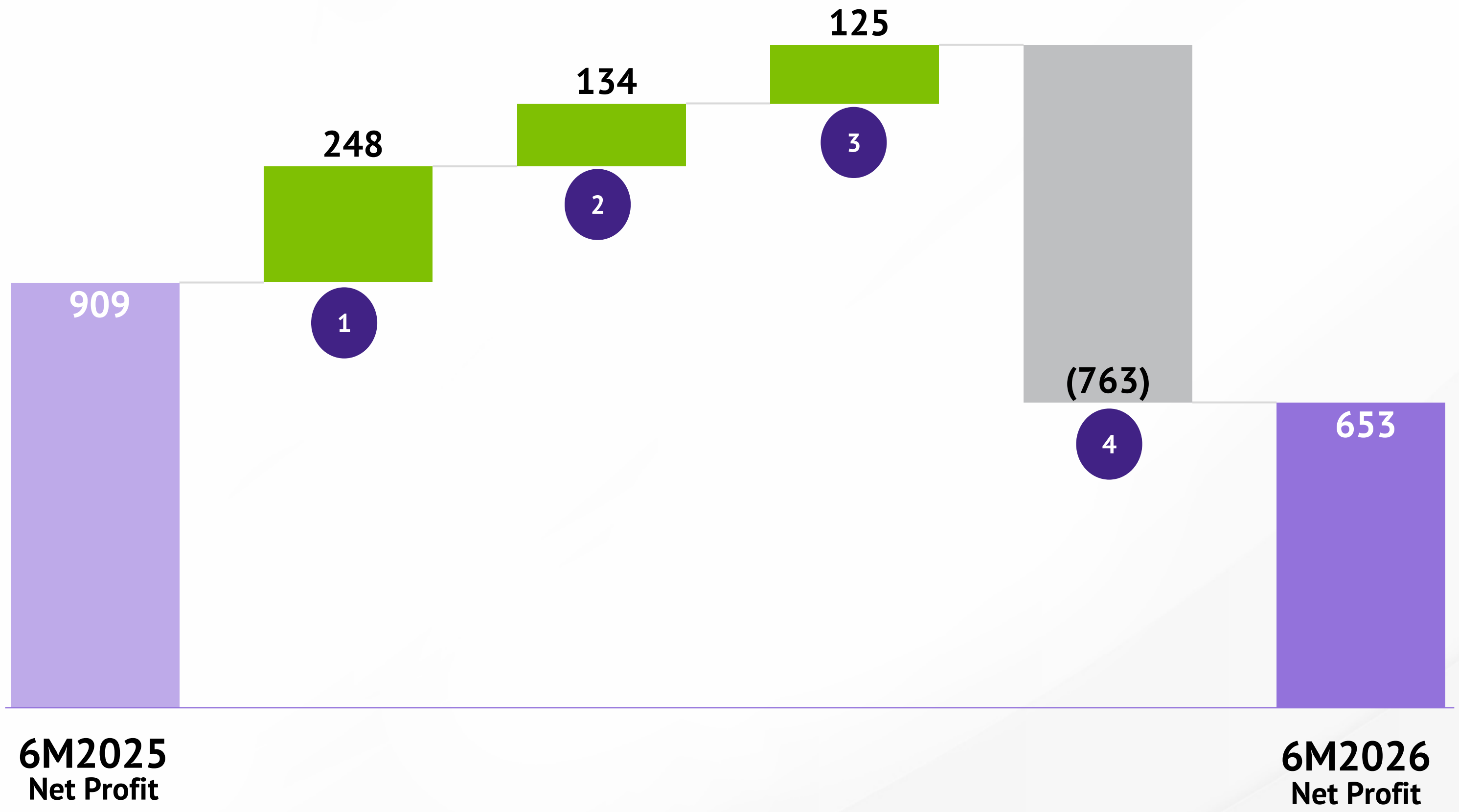


1. Contribution from existing and new projects coming into operations and improved operating efficiency netted off with certain outages
2. Contribution from the acquisitions in KSA, Bahrain, and Kuwait
3. Lower income from development, procurement and construction services due to smaller number and size of projects achieving milestones compared to 6M2025.
4. Lower settlements due to higher claims during 6M2025 mainly from Noor 3 CSP in addition to other CCGT assets.
5. Higher general and administrative expenses and additional investments in digital activities.

Source: Company information.

Net Profit & Adjusted Net Profit (Attributable to equity holders of the parent)

Variance 6M2025 v 6M2026 - ⃁Million



1. Lower impairment losses pertaining to Noor 3 CSP
2. Lower finance cost mainly due to MTM loss on derivative for a project in Africa in the previous period and higher finance income, net of forex Loss.
3. Lower non-controlling interest and Others, primarily driven by the NCI share on account of the LD & Insurance settlement income in Noor 3 during previous period
4. Lower Operating Income before impairment loss and other expenses

Net adjustments of SAR 2million resulted in an **Adjusted Net Profit** of **SAR 655 million**

Source: Company information.

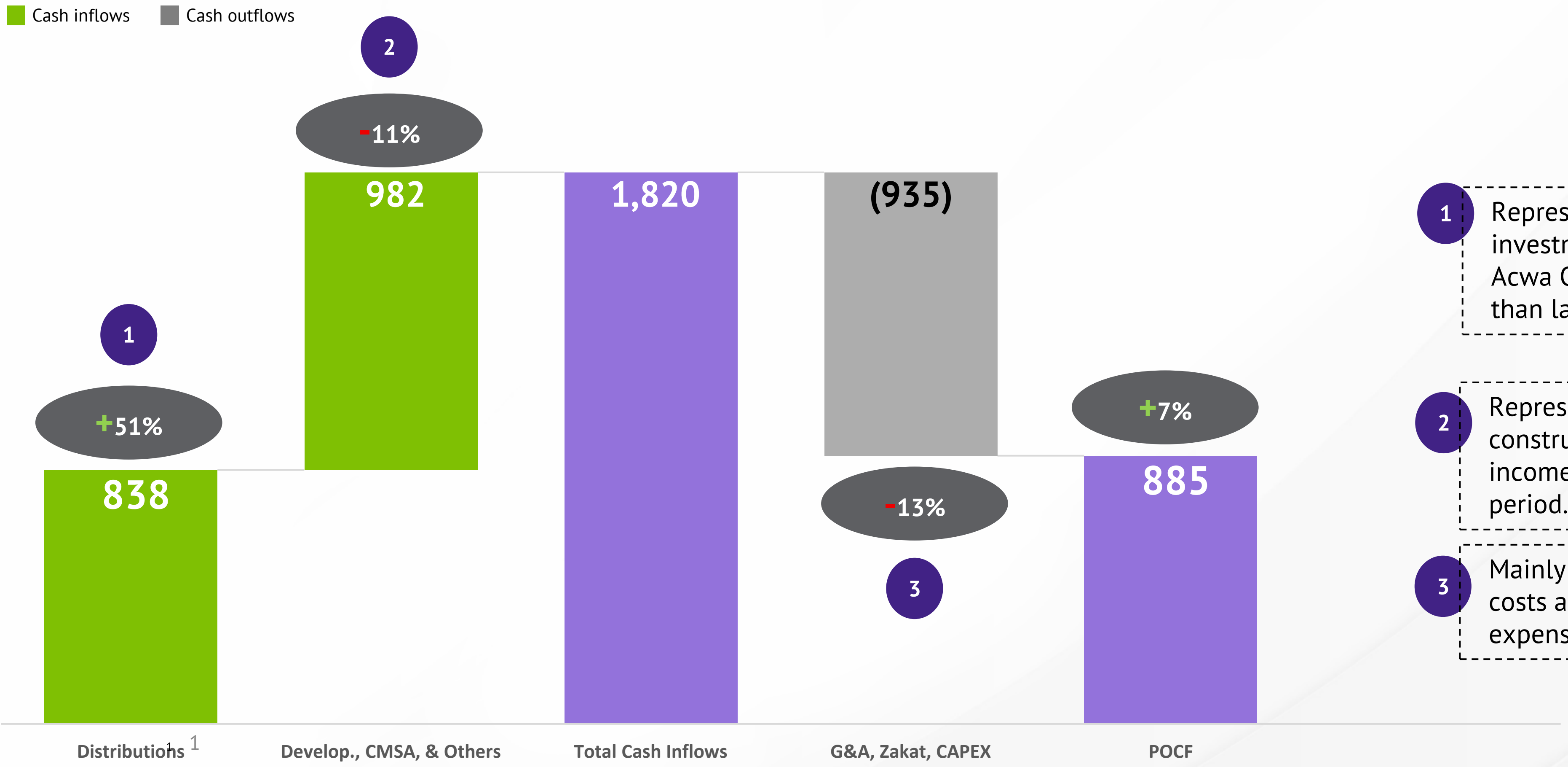
Net Profit by Building Block (Attributable to equity holders of the parent)

⃁ Millions	6M 2026	6M 2025	Change	Major drivers
A Development and construction management services	**349**	778	-55%	• *Lower income from development, procurement and construction services mainly due to slower progress in development and financial close activities on account of the ongoing geopolitical volatility, in addition to higher recognition of the same last year from comparatively larger-sized projects.*
B Share of Net Income of Projects	**509**	653	-22%	• *Incremental income from new online projects and acquisitions in KSA, Bahrain, and Kuwait, as well as improved operating efficiency across the fleet, negated by unplanned outages, net of impairment.*
C Acwa Operations profit attributable to owners of the Company	**374**	237	58%	• *Contributions from new online projects including newly acquired assets in addition to renewable project mobilization services income and the expansion of Acwa field services, partially offset by outage-related activities and increase of platform overheads related to new projects.*
D Other operating income and Other income	**491**	410	20%	• *Higher income from deposits due to better cash management.*
E Capital recycling gains / (loss)	**-**	-	-	• *No capital recycling gains/(loss) booked during the periods.*
F Corporate and Holding Entities Operating and Financing Costs and FX	**(1,070)**	(1,169)	-8%	• *Lower finance cost due to Mark to Market (MTM) loss in 2025 on hedging instruments in Africa together with higher hedge Income in 2026, offset by higher general and administration expenses due to growth-related hiring ahead of the curve.*
Net Profit	**653**	**909**	***-28%***	

Certain figures for the prior period have been reclassified to conform to the presentation in the current period.
Source: Company information.

POCF (Parent Operating Cash Flow)

Build Up, 6M2026 - ⃁ Million

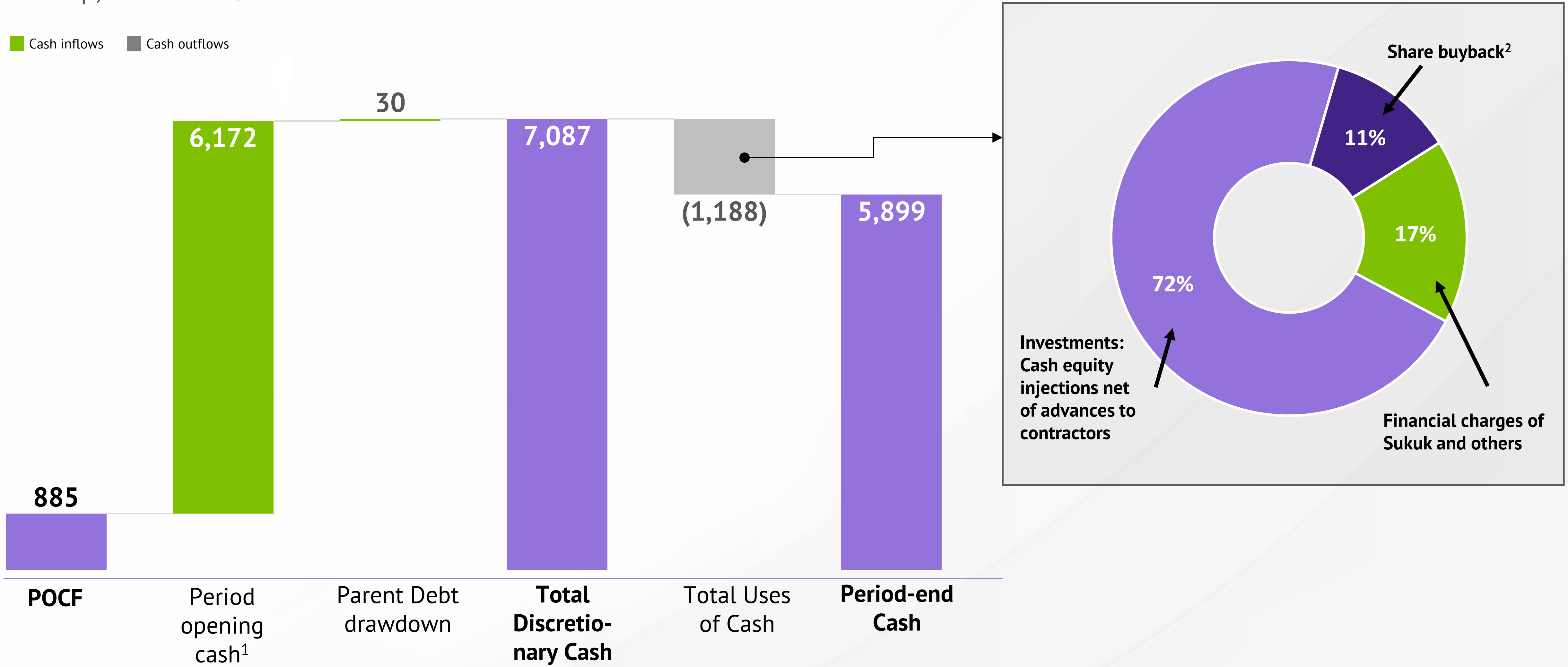


1. Represents distributions from Acwa's investments in the project companies and Acwa Operations. 51% higher distribution than last period.
2. Represents development business and construction management services income. 11% lower income than last period.
3. Mainly represents Zakat & VAT, staff costs and consultancy fees. 13% higher expenses than last period.

Source: Company information. 1 Certain distributions include those from ACWA39 pledged entities therefore financial expenses pertaining to ACWA39 are deducted from the POCF by the Company.

Sources and Uses of Parent Cash

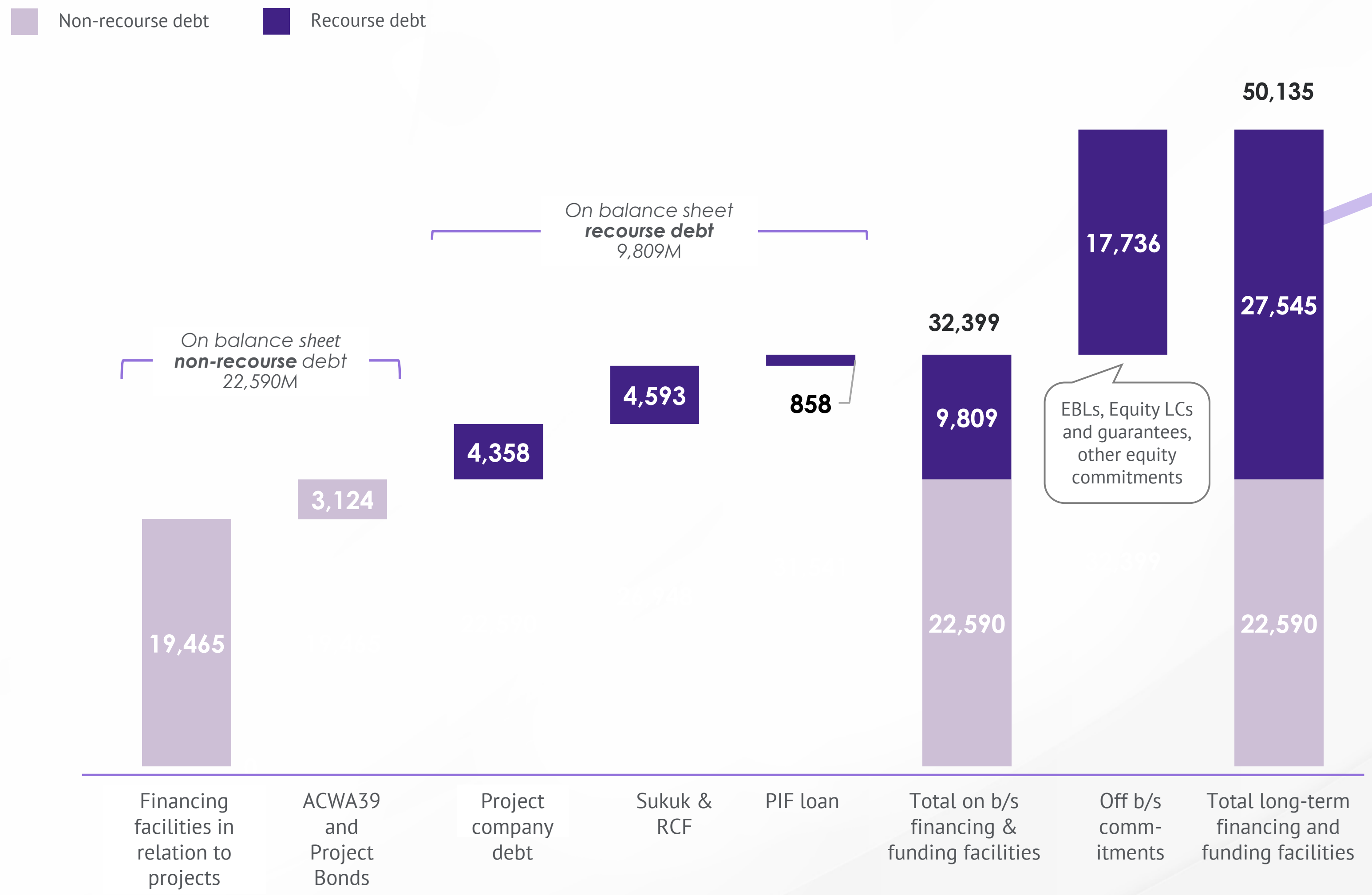
Build Up, 6M2026 - ⃁ Million

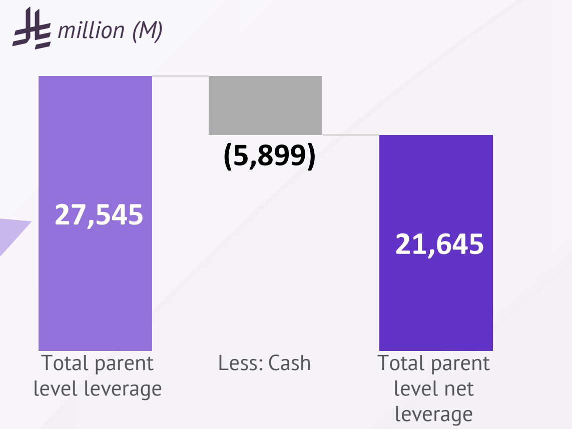


Source: Company information. 1 Including movement in Acwa Operations. 2. In relation to the company's long-term employee incentive program.

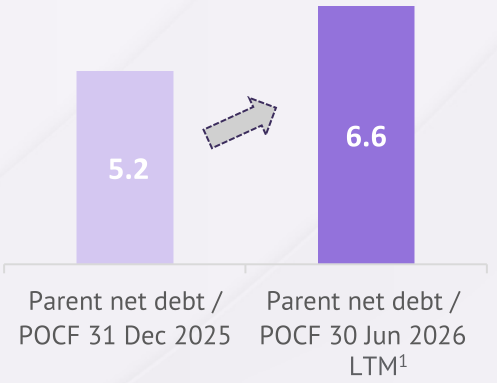
Parent Net Debt – Long-Term Financing and Funding

Build Up, 6M2026 - ⃁Million





Parent net debt to POCF ratio Times



Source: Company information. 1. LTM POCF of SAR 3,283 million.

Reinstating dividends alongside disciplined growth investment

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Proposed FY2025 cash dividend

⃁353 Mn[1]
Proposed cash dividend

⃁ 0.46
per eligible share

19%
payout

- Board recommendation on 07 July 2026
- Subject to OGA approval currently scheduled on 25 August 2026
- All cash payment – within 15 business days from OGA approval

2026–2030 distribution framework

30%
Min Payout

2027
Framework Effective including FY2026 dividends

- Funding of growth remains priority but predictable and consistent shareholder return is important
- Hybrid—cash and non-cash (bonus shares)—dividend framework to maintain total dividend payout while preserving cash for growth
- Cash dividends—minimum 50% of declared dividends

Source: 1. SAR 352,585,629.08

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
- 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 Performance 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
- GH2 – Green Hydrogen
- PCOD – Project Commercial Operation Date
- TPA – Tonnes Per Annum
- Mn – Million
- 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