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Acwa Announces First Half 2026 Financial Results

- Underlying operating portfolio continued to demonstrate resilience, supported by recurring income and strong cash generation from operating projects, including recently commissioned and acquired assets
- Financial performance during the first half of 2026 was influenced by the timing of certain developments and financial closing activities
- *Disciplined growth adds 5.2 GW of power and 0.6 million cubic meters per day of water desalination capacity to the development pipeline*

Riyadh, Saudi Arabia, August 6: Saudi-listed Acwa (formerly ACWA Power), the world's largest private water desalination company, a leader in the energy transition, and a first mover into green hydrogen at scale, today announced its financial results for the first half ended June 30, together with its performance for the second quarter of 2026, reporting further portfolio expansion, active and selective business development, and resilient operational performance across its global footprint.

First-half 2026 performance

At the end of June, Acwa managed 111 assets across operations, construction, and advanced development. The portfolio includes 98.2 GW of power generation capacity and 9.7 million cubic meters per day of water desalination capacity across 16 countries. During the first half, Acwa added 5.2 GW of new power generation capacity and 0.6 million cubic meters per day of water desalination capacity to its development pipeline through a highly selective approach to capital allocation.

Acwa continued to strengthen its asset base during the first half of 2026, increasing assets under management by approximately SAR 30 billion to around SAR 475 billion. Financial performance during the first half of 2026 was influenced by the timing of certain developments, divestment, and financial close activities, several of which are expected to progress during the second half. At the same time, the Company's underlying operating portfolio continued to demonstrate resilience, supported by recurring income and strong cash generation from operating projects, including recently commissioned and acquired assets. Net profit for the first half reached SAR 653 million compared with SAR 909 million for the same period in 2025, while operating income before impairment loss and other expenses stood at SAR 1,444 million, compared with SAR 2,207 million in H1 2025.

Commenting on the results, Dr. Samir J Serhan, Chief Executive Officer of Acwa, said: "The first half of 2026 tested the pace of the market, and our response was to hold our direction and our discipline. We are not pursuing growth for its own sake; we are pursuing disciplined growth, with greater selectivity, execution excellence, and stronger lifecycle management as Acwa continues to scale. The resilience of our operating portfolio and the strength of our development pipeline position us well for the second half of the year and beyond."

Dr. Serhan added: "Our transformation agenda continued to gain momentum through the second quarter, including further progress on our High-Performance Organization program, which is designed to strengthen accountability, enhance execution discipline, improve governance, and define the optimal organization size and structure. We remain focused on safe and rigorous execution, on advancing our pipeline with prudence, and on continuing to deliver long-term value for our shareholders and host countries."

Operationally, Acwa's portfolio continued to deliver strong performance across the first half. Power asset availability reached more than 92%, while water asset availability remained strong at more than 98%, reflecting continued progress in operational reliability and asset management. Health and safety remained a priority, with a first-half record of 81.7 million man-hours across operations and construction and a lost-time injury rate of 0.02.

Construction activity remained at a significant scale during the first half, with 32 projects under construction representing approximately 47 GW of power and 2 million cubic meters per day of water desalination capacity. The Group achieved three commercial operation milestones, adding 0.8 GWh of Battery Energy Storage System capacity and 0.9 million cubic meters per day of water desalination capacity to the operating portfolio.

Key business development milestones included the signing of the Water and Power Purchase Agreement for Az-Zour North Phase 2 & 3 in Kuwait, execution of the Power Purchase Agreement for the Rabigh 2 IPP Expansion Project in the Kingdom of Saudi Arabia, and the signing of agreements for the 230 MW N'Diago Combined Cycle Gas Turbine project in Mauritania, which marks Acwa's entry into Mauritania.

Commenting on the financial performance, Abdulhameed Al Muhaidib, Chief Financial Officer of Acwa, said: "The fundamentals of our business remain strong, supported by a resilient contracted portfolio, and ongoing portfolio expansion. Our operating assets continue to generate recurring income and strong cash flows, with contributions increasing from newly operational and acquired assets. We remain disciplined in our capital allocation while maintaining a strong balance sheet and liquidity position to support our long-term growth ambitions."

Mr. Al Muhaidib added: "Several development-related milestones, including financial closes and project agreement signings, are now expected to be delayed by six to twelve months. This timing adjustment reflects the natural progression of project development and does not change our assessment of the opportunities in the pipeline or the long-term value they are expected to create."

In July, Acwa announced its proposed 2025 cash dividend and introduced its dividend program for the 2026 to 2030 period, reflecting its commitment to sustainable shareholder value, greater predictability, and disciplined capital allocation.

Looking ahead, Acwa remains well-positioned to sustain its growth trajectory, supported by a robust pipeline of projects across key markets and continued demand for power, water and sustainable

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infrastructure solutions. The Company's focus for the second half of the year remains on executing key milestones, accelerating planned transactions, restoring performance momentum, and maintaining disciplined cost and cash management while preserving operational excellence and strategic partnerships to deliver long-term value and support global energy transition goals.

The Company will host a conference call discussing the financial results and business updates on Thursday, August 6, 2026, at [17:00 KSA / 14:00GMT].

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About Acwa

Acwa (TADAWUL: 2082) is a Saudi-listed company and the world's largest private water desalination company, the first mover into green hydrogen, and a leader in the global energy transition. Registered and established in 2004 in Riyadh, Saudi Arabia, Acwa employs over 4,000 people and is currently present in 16 countries in the Middle East, Africa, Central Asia, and Southeast Asia. As of July 2026, Acwa's portfolio comprises 111 assets in operation, advanced development, or under construction, representing SAR 475 billion / USD 127 billion of assets under management and the capacity to generate 98.2 GW of power (of which 52.3 GW is renewables) and manage 9.7 million m^3/day of desalinated water. The energy and water capacity generated by Acwa's assets is delivered on a bulk basis to address the needs of state utilities and industries on long-term, off-taker contracts under utility services outsourcing and public-private partnership models.
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