



# Acwa FY2025 Earnings Call

4 March 2026

# Disclaimer

This document and the information contained therein (the "Information") has been prepared by Acwa (the "Company" or "Acwa") for background purposes only and does not purport to be full, accurate or complete. **No reliance may be placed for any purpose on the Information or its accuracy, fairness or completeness.** The Information and opinions contained herein are provided as at the date of the presentation and are subject to change without notice. The presentation is the sole responsibility of the Company and has not been reviewed or approved by any regulatory or supervisory authority.

**This presentation contains financial information regarding the businesses and assets of the Company.** Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this presentation or any related presentation should not be regarded as a representation or warranty by the Company or its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations of the Company and its consolidated subsidiaries. Certain information contained in this presentation is based on management accounts, current financial statements and estimates of the Company and has not been audited or reviewed by the Company's auditors. Recipients should not place undue reliance on this information. This presentation includes certain non-IFRS financial measures and other metrics which have not been subject to a financial audit for any period. Certain financial and statistical information in this presentation has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

**To the extent available, the industry, market and competitive position data contained in the Information come from official or third-party sources.** Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable party, neither the Company nor any of its directors, officers, employees, affiliates, advisors or agents have independently verified the data contained therein. In addition, certain industry, market and competitive position data contained in the Information come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

**The Information does not purport to be comprehensive, complete or without error or omission.** To the fullest extent permitted by law, neither the Company nor any of its directors, officers, employees, agents, affiliates or advisors, accepts any responsibility or liability whatsoever for (whether in contract, tort or otherwise) or makes any representation, warranty or undertaking, express or implied, as to the truth, fullness, fairness, accuracy or completeness of the Information (or whether any information has been omitted from it) or any other information or opinion relating to the Company, its subsidiaries, affiliates or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss or liability (including in respect of direct, indirect or consequential loss or damage) howsoever arising from any use of the Information or otherwise arising in connection therewith. In giving this presentation, neither the Company nor any of its directors, officers, employees, agents, affiliates or advisors undertake any obligation to provide access to any additional information or to update the Information, or to correct any inaccuracies in the Information, including any data or forward-looking statements.

**The Information may include forward-looking statements, which are based on current expectations and projections about future events.** These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could" and other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, financial condition, prospects, growth, strategies, as well as the trends in the industry and macroeconomic developments in Saudi Arabia and other countries in which the Company operates. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and any changes in applicable laws or government policies. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur and past performance should not be taken as a guarantee of future results. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any such forward-looking statement. Except where otherwise indicated, the Information and the opinions contained herein are provided as at the date of the presentation and are subject to change without notice. Past performance of the Company cannot be relied on as a guide to future performance. Nothing in this presentation is to be construed as a profit forecast.

## 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.

# ACWA BOARD OF DIRECTORS APPOINTS NEW CEO



- Acwa's Board of Directors appointed Dr. Samir J. Serhan as CEO effective 1 March 2026

- Marco Arcelli's contract is expiring in April 2027

- The Board and the former CEO Marco Arcelli agreed to implement the planned succession process

- Marco will continue to serve in an advisory capacity to ensure continuity and a smooth transition

- The company's long-term direction remains unchanged



## DR. SAMIR J. SERHAN



*Before his appointment as CEO, Dr. Serhan was Acwa's President of Saudi Arabia and Middle East, where he was responsible for seven key markets, including Saudi Arabia, UAE, Kuwait, Bahrain, Oman, Jordan, and Iraq.*

*Previously, Dr. Serhan was Chief Operating Officer of the US-based company Air Products where he had global responsibility for the company's operational business and project execution with P&L accountability for the Americas, Asia, Europe, Africa, the Middle East, and India. He also led functions including technology, global engineering, manufacturing, and equipment at Air Products.*

*Earlier in his career, Dr. Serhan was President, Hydrogen, for Praxair. For 14 years prior, he worked for the Linde Group in leadership positions in the US and Germany, culminating in his role as Managing Director of Linde Engineering.*

*Dr. Serhan holds a Ph.D. in engineering mechanics from Virginia Polytechnic Institute and State University (Virginia Tech). Active in research, he has presented and published more than 40 papers at conferences and in scientific journals around the world.*

Internal

# Earnings Call

---

# A year of acceleration, scale and maturation .... Entering a new phase of maturity

## Financial results

- Increased Operating Income by 20%
- Over SAR69 Bn of project financing raised<sup>1</sup>, reinforced Balance Sheet with SAR7.1 Bn rights issue

## Growth

- Added 25 GW and 2.1m m<sup>3</sup>/day to our portfolio, including 4.9 GW and 1.1m m<sup>3</sup>/day thru acquisition in GCC and China
- Key milestones reached in strategic priorities: first desalination projects outside of the GCC, first operational GH2 project, largest investor in electricity in Africa
- Added 13.2 GW<sup>3</sup> and 1.7m m<sup>3</sup>/day<sup>3</sup> to operations, including our first green ammonia plant in Uzbekistan, 28 ICOD/PCOD predominantly on time

## Operations

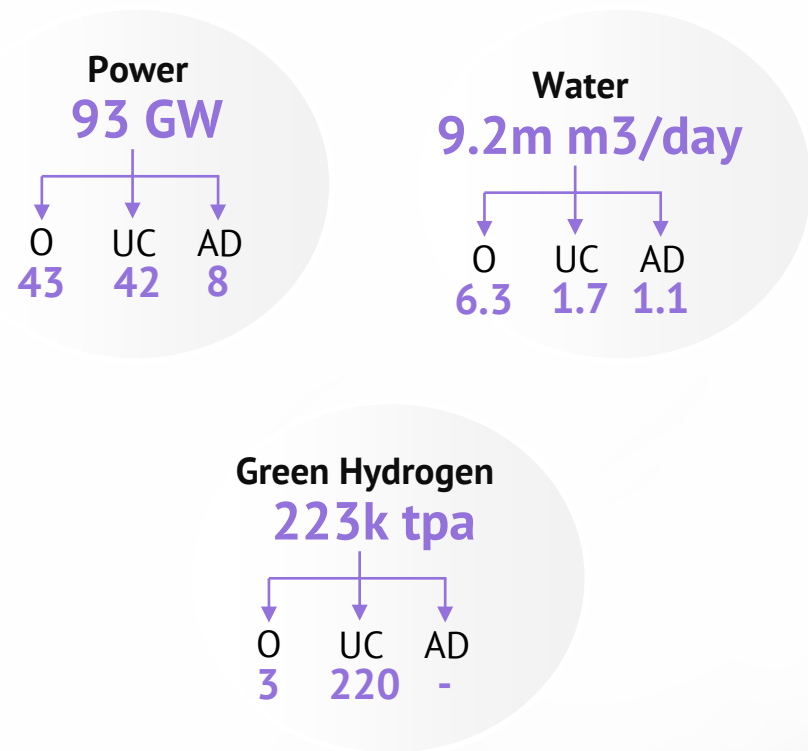
- Solid availability in Renewables, Water; promising progress with CSP, CCGT legacy issues with forced outages down by 50% in the past three years
- Tragic safety incidents that remind us growth must always be matched by discipline and uncompromising standards

## Succession

- Secured planned succession for long term improvement

<sup>1</sup> Inclusive of SAR 9.8 billion refinancing of two projects.

# Scale, Reach & Delivery... Well on track to deliver the 2030 targets of Strategy 2.0



		2021 (IPO)	Today	2030
<b>Power</b> GW		43	93	175+
<b>Water</b> mm3/day		6.4	9.2	15+
<b>Green Hydrogen</b> Million Tonnes/Year		0.2	0.2	Up to 1 <sup>1</sup>
<b>Renewables</b> % of Gross GW		35	56	70
<b>AUM</b> US \$ billion		67	117	250
<b>Equity commitment</b> US \$ Bn		1.1	2.5	2.5 annual average

Source: Company information. <sup>1</sup> Identified demand pipeline is approximately 3x of the company's targeted capacity by 2030. However, due to slow policy development creates barrier in front of long-term offtake contracting. Accordingly, the company keeps a conservative position in its 2030 target versus original guidance shared with the market in 2023.

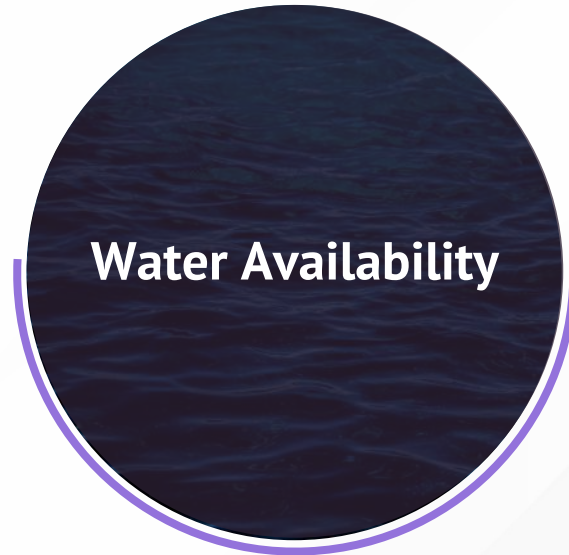
# Achieving world class operational levels



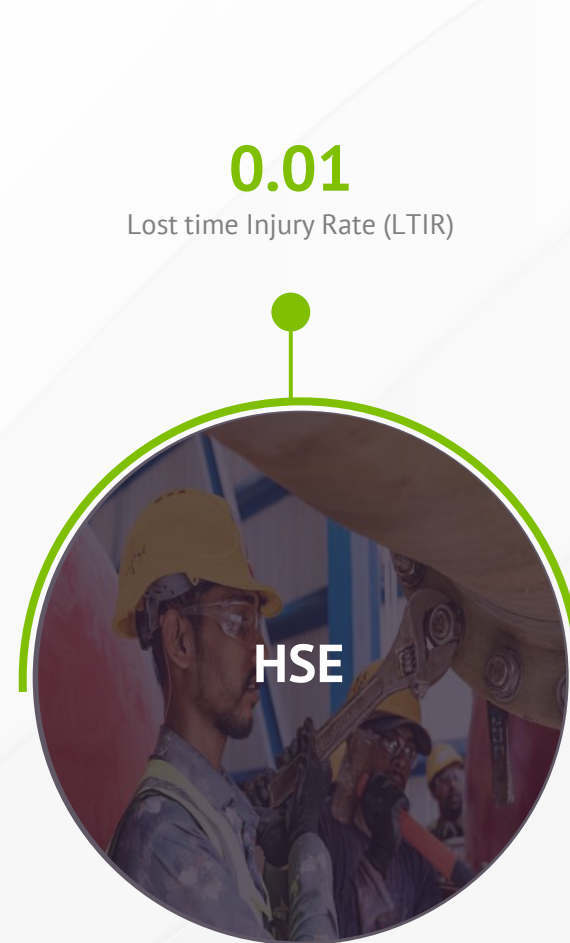
**91.2%**  
(2024: 93.3%)



**97.6%**  
(2024: 95.6%)



**98.7%**  
(2024: 97.6%)



**0.01**  
Lost time Injury Rate (LTIR)

Reduced forced outages by ~ 50% over the last three years

LTIR has improved a combined 50% over the last three years

Source: Company information.

---

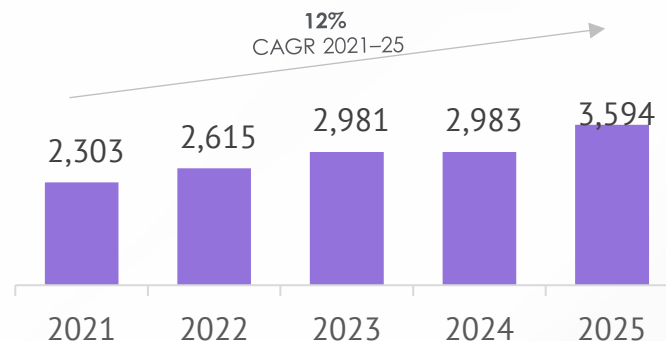
# Financial Performance

# Robust Financial Track Record with Continued Momentum from New Projects Coming Online

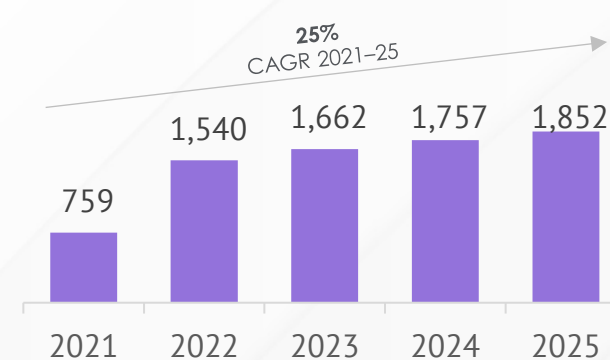
## 2025 Financial Results

Million	FY25	Fav/(Unfav) vs. YE24
Operating Income <sup>1</sup>	3,594	20.5%
Net Profit <sup>2</sup>	1,852	5.4%
Adjusted Net Profit <sup>3</sup>	2,196	59.9%
Parent Operating Cash Flow <sup>4</sup>	3,226	13.5%
Parent Net Debt <sup>5</sup>	16,709	7.5% lower
Net Debt to POCF	5.18x	1.18x

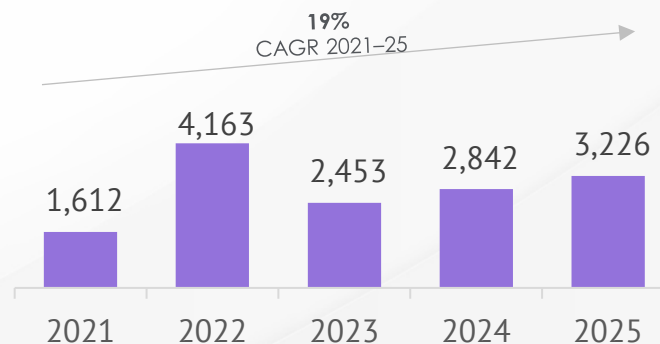
## Operating Income (₪m)<sup>(1)</sup>



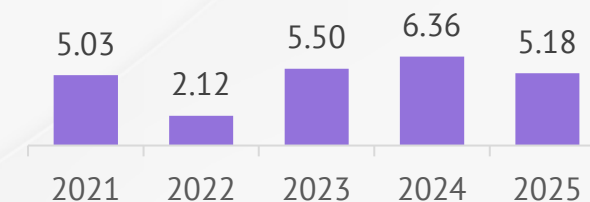
## Net Profit (₪m)<sup>(2)</sup>



## Parent Operating Cash Flow (₪m)<sup>(4)</sup>



## Parent Net Debt to POCF Ratio (x)

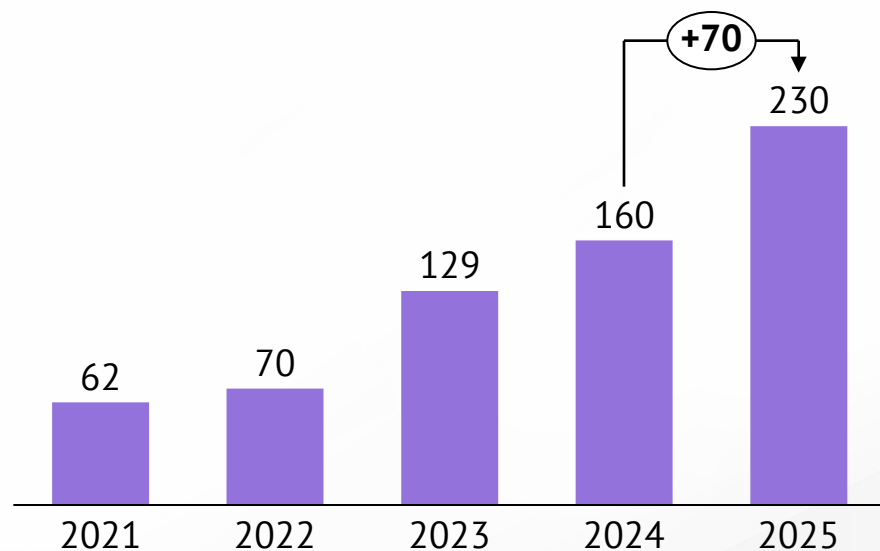


# Speed of development and capacity becoming online have accelerated significantly

Financial Closes		
Year	∑ TIC	Contracted capacity
2025	70.1 B	23,202 MW; 300K m <sup>3</sup> /day; 3 ktons GH2
2024	30.5 B	9,670 MW power; 818K m <sup>3</sup> /day

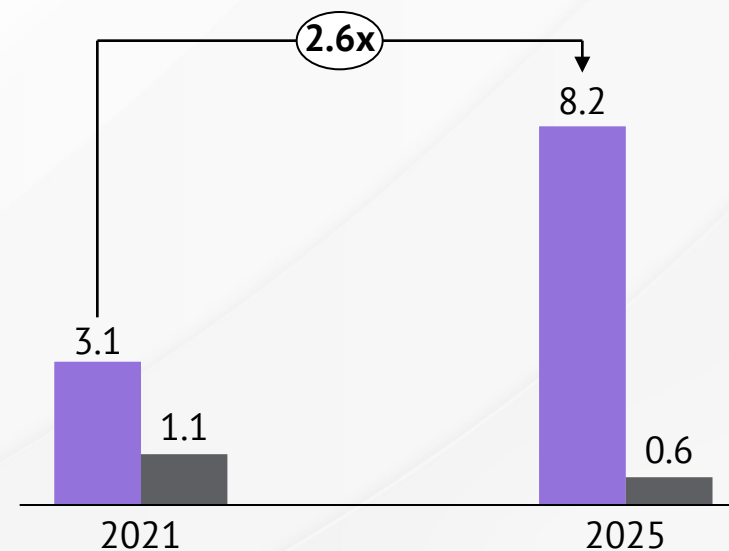
Capacity Brought Online – Excluding Acquired Capacity	
Year	Contracted capacity
2025	8,193 MW; 600k m <sup>3</sup> /day; 3 KTons/annum (GH2)
2024	3,808MW; 76K m <sup>3</sup> /day

Cumulative Total Investment Cost of Financial Closes Achieved SAR Billions



Capacity brought online

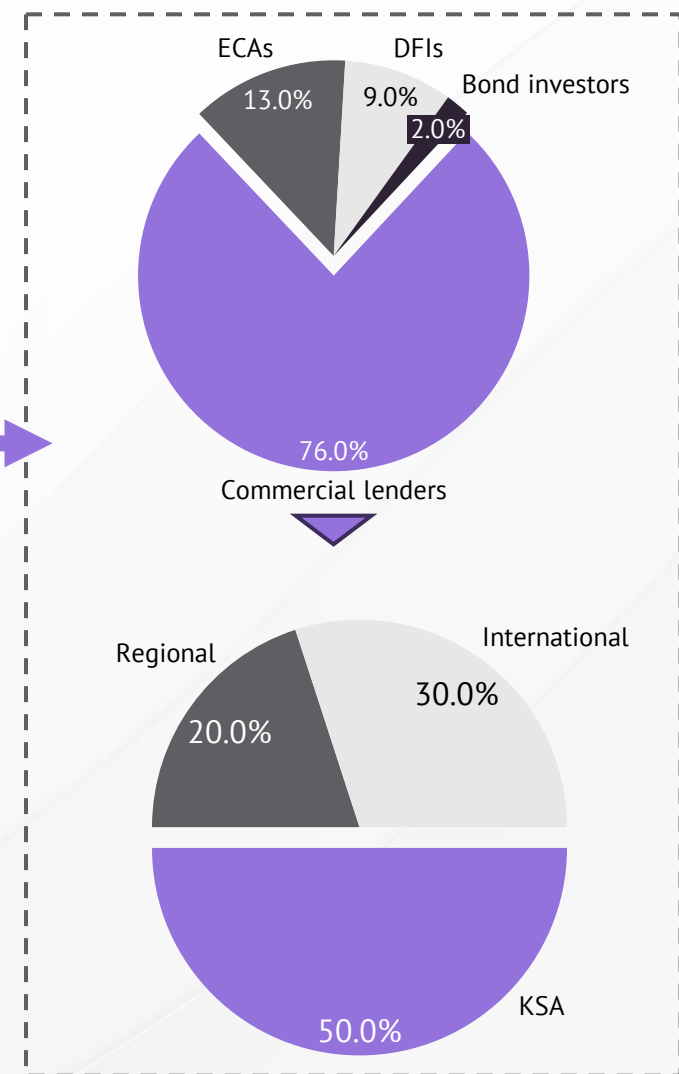
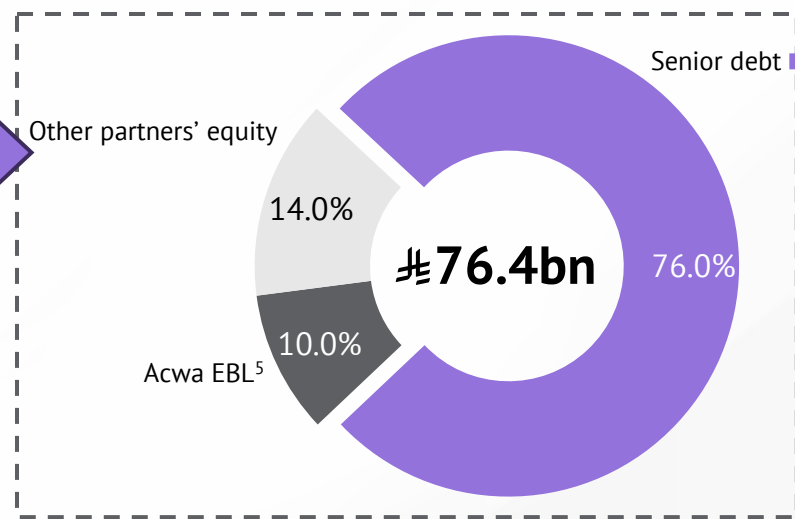
- Power - GW
- Water - Million m<sup>3</sup>/day



Source: Company information.

# Record-high business growth and funding; diversified capital structure

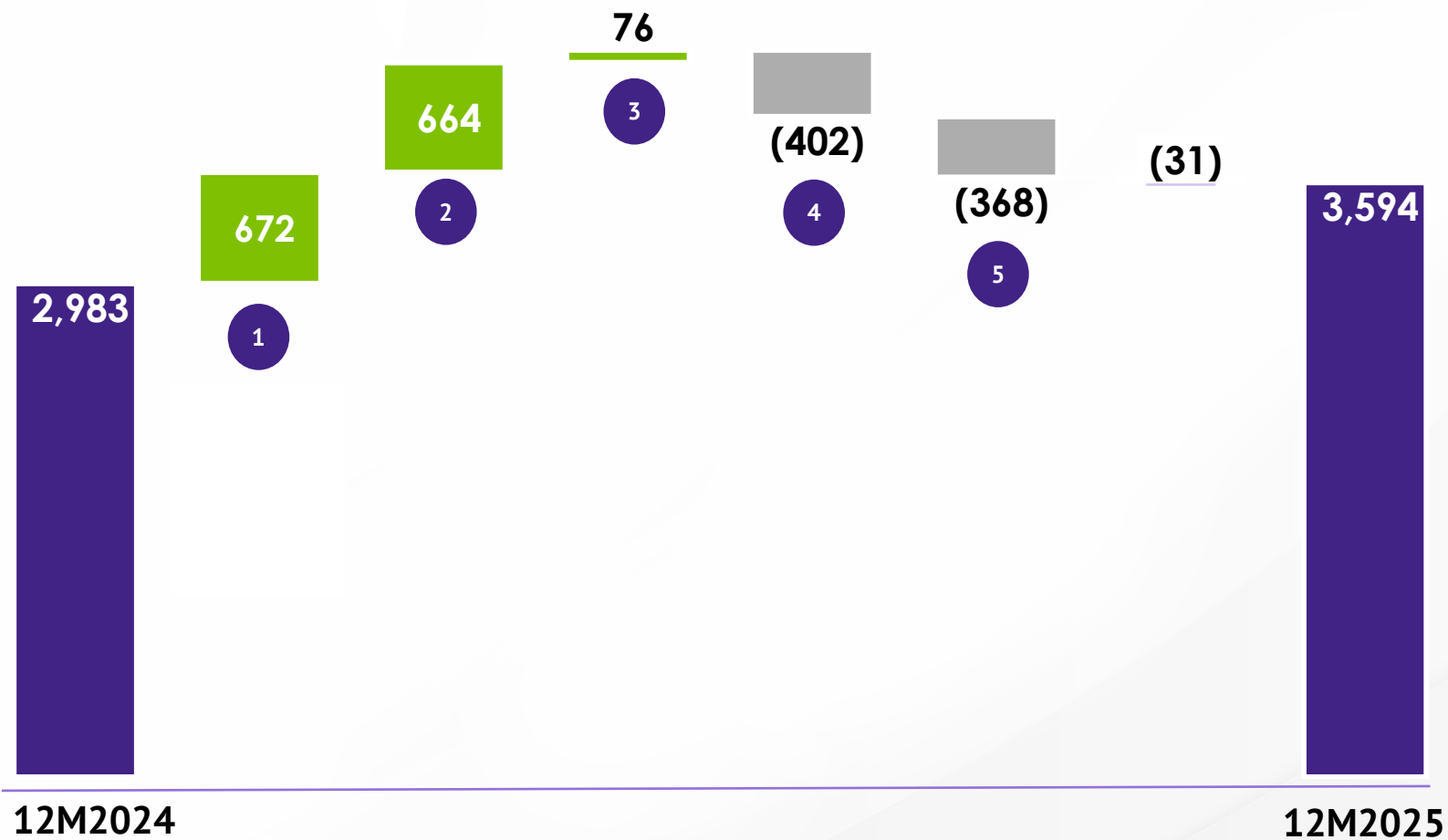
- ₪ 3.6bn**  
Highest operating income
- 13.2GW**  
**1.7mn m<sup>3</sup>/day**  
Additional operational capacity<sup>1</sup>
- ₪ 76.4bn**  
Total investment cost funded at financial close<sup>2</sup>
- 12**  
New offtake agreements
- 9** Acquisition transactions<sup>3</sup>
- 5** Divestment transactions<sup>4</sup>



Source: Company information. <sup>1</sup> Includes GCC and China acquisitions. <sup>2</sup> Total investment cost funded at the time of senior debt financial close including dry financial close. Excludes acquisition financings, if any. <sup>3</sup> Comprises acquisitions in GCC and China. <sup>4</sup> Comprises sell downs in Uzbekistan, KSA, and Egypt. <sup>5</sup> Does not represent current year total equity commitment of the company, which additionally includes committed equity for acquisitions or EBLs before project reaches dry or wet senior debt financial close.

# Operating Income (before impairment loss and other expenses)

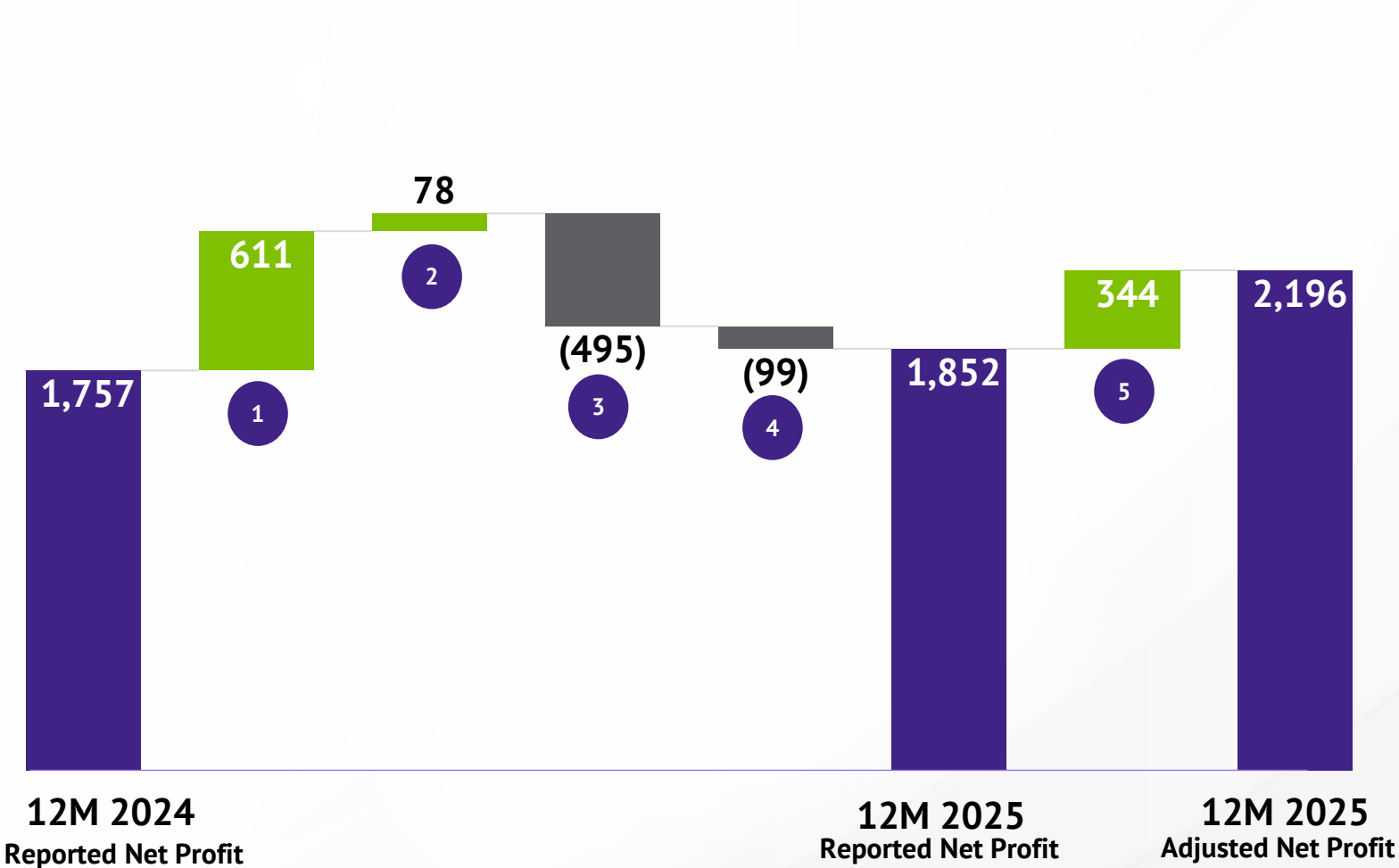
Variance 12M2025 v 12M2024 - ₪ Million



- 1 Higher development business and construction management services income
- 2 Higher contribution from assets including settlements
- 3 Lower development cost, provision and write off, net
- 4 Divestment gain that was recognized in 2024 on the loss of control in Bash & Dzhankeldy Wind projects
- 5 Gain on debt restructuring of ACWA GUC, after impairment recognized in 2024

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

Variance 12M2025 v 12M2024 - SAR Million



- 1 Higher operating income
- 2 Higher financial and other income including lower NCI
- 3
  - Additional current period impairment charge together with the impairment of the new hot molten salt tank (Noor 3 CSP)
  - Prior year reversal of impairment charge (Barka)
- 4 Higher Zakat & tax charges including deferred tax
- 5 Adjustments:
  - Impairment loss, net: + SAR 252mn
  - Termination of Project in Africa: + SAR 92mn

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

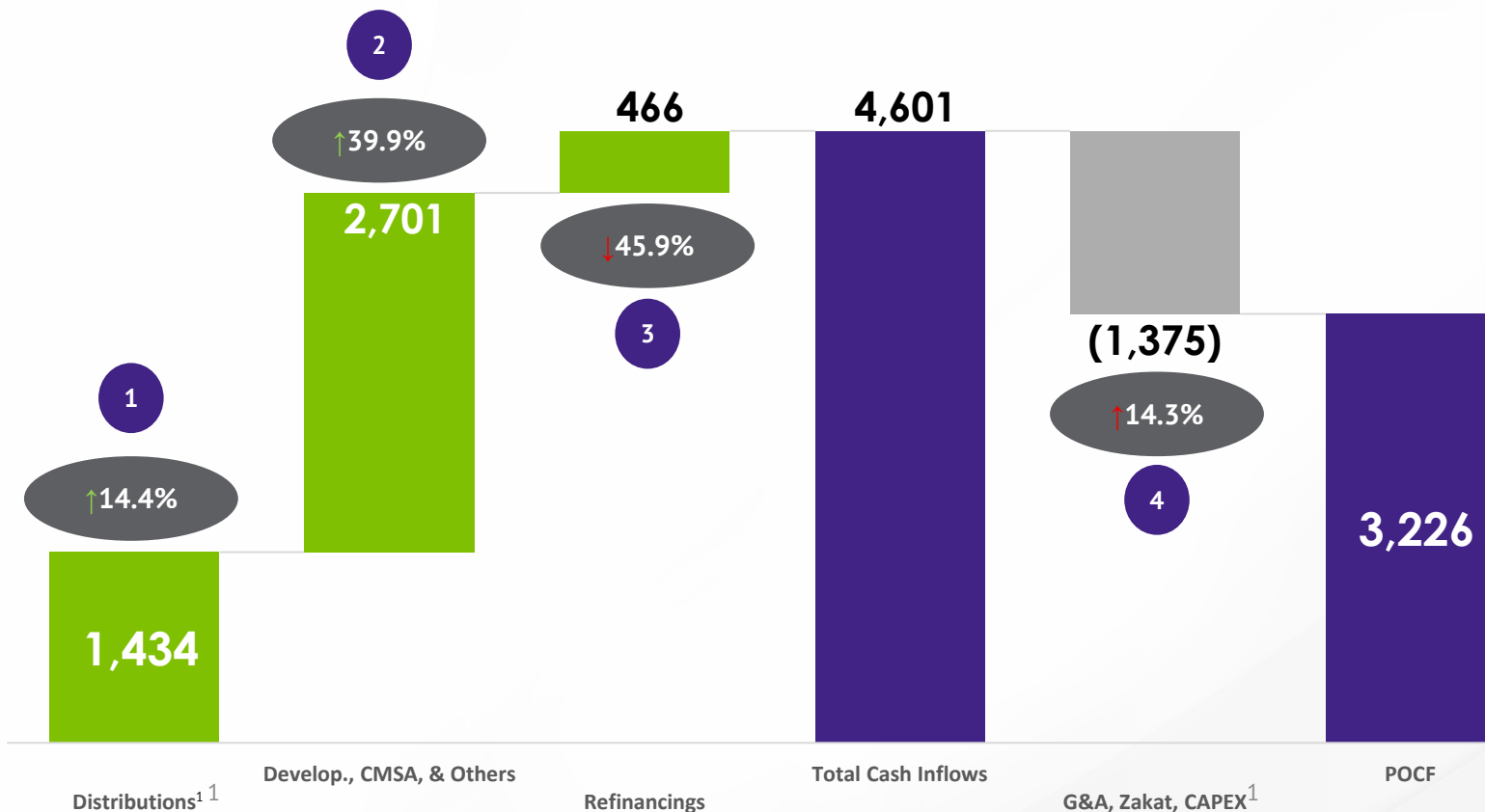
Millions	12M 2025	12M 2024	Change	Major drivers
<b>A</b> Development and construction management services	1,407	736	672	<ul style="list-style-type: none"> <li>Higher development business and construction management services income primarily due to the services and procurement income from projects in 2025 as income is recognized based on financial close and are based on pre-determined milestones.</li> </ul>
<b>B</b> Share of Net Income of Projects	1,511	1,503	9	<ul style="list-style-type: none"> <li>Higher income from operational projects including projects which came into operations in 2025, which were substantially negated by i) 30% lower ownership share in RAWEC following a stake sell down in December 2024 (SAR -136 million) ii) one-time new tank impairment cost in Noor 3 CSP (SAR -123 million), in addition to lower contribution in certain projects on outages.</li> </ul>
<b>C</b> NOMAC profit attributable to owners of the Company	639	507	132	<ul style="list-style-type: none"> <li>Increase was mainly due to Operational expansion, new project inductions, and settlement recoveries, reversal of provisions offset by major ramp ups, and increased maintenance activity.</li> </ul>
<b>D</b> Other operating income and Other income	976	793	182	<ul style="list-style-type: none"> <li>Higher service income on account of services relates to management advisory, and ancillary support provided by the Group to its projects. Also, higher financial income on better cash management</li> </ul>
<b>E</b> Capital recycling gains / (loss)	-	402	(402)	<ul style="list-style-type: none"> <li>Gain recognized in 2024 on divestment of 35% stake in Bash and Dzhangeldy.</li> </ul>
<b>F</b> Corporate and Holding Entities Operating and Financing Costs and FX	(2,681)	(2,184)	(497)	<ul style="list-style-type: none"> <li>Higher mainly on account of increase in finance cost due to hedge income recognized on termination of certain pre-hedging agreements in 2024 partially offset by lower MTM loss on hedge instrument related to project in Africa; and higher corporate operating costs due to front-loaded organizational build up costs including people, consultancy, and digital infrastructure.</li> </ul>
<b>Net Profit</b>	<b>1,852</b>	<b>1,757</b>	<b>95</b>	

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, 12M2025 -  $\text{M}$ Million

■ Cash inflows ■ Cash outflows



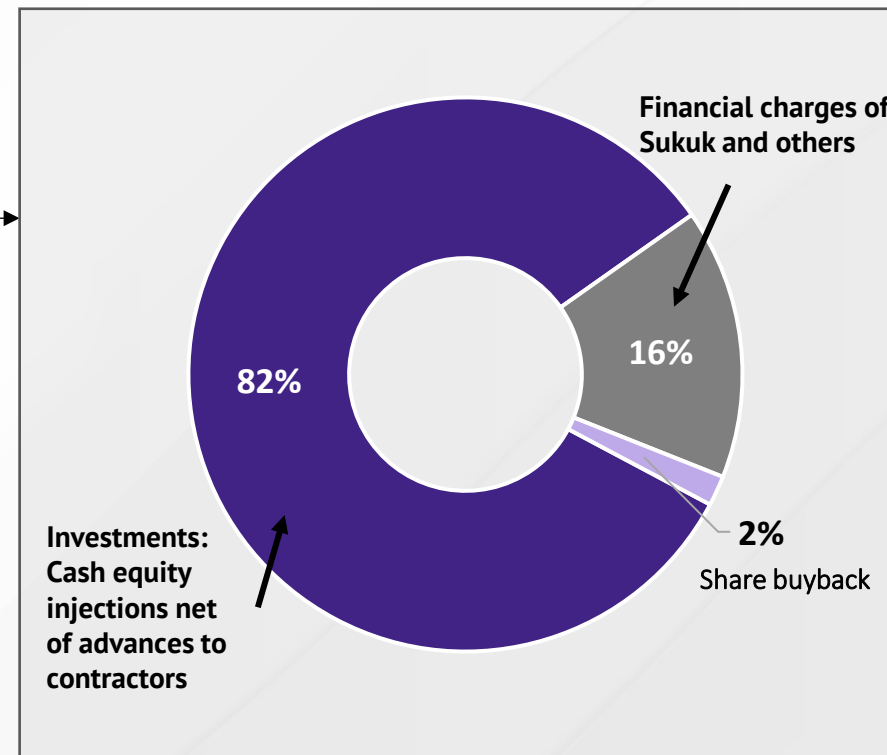
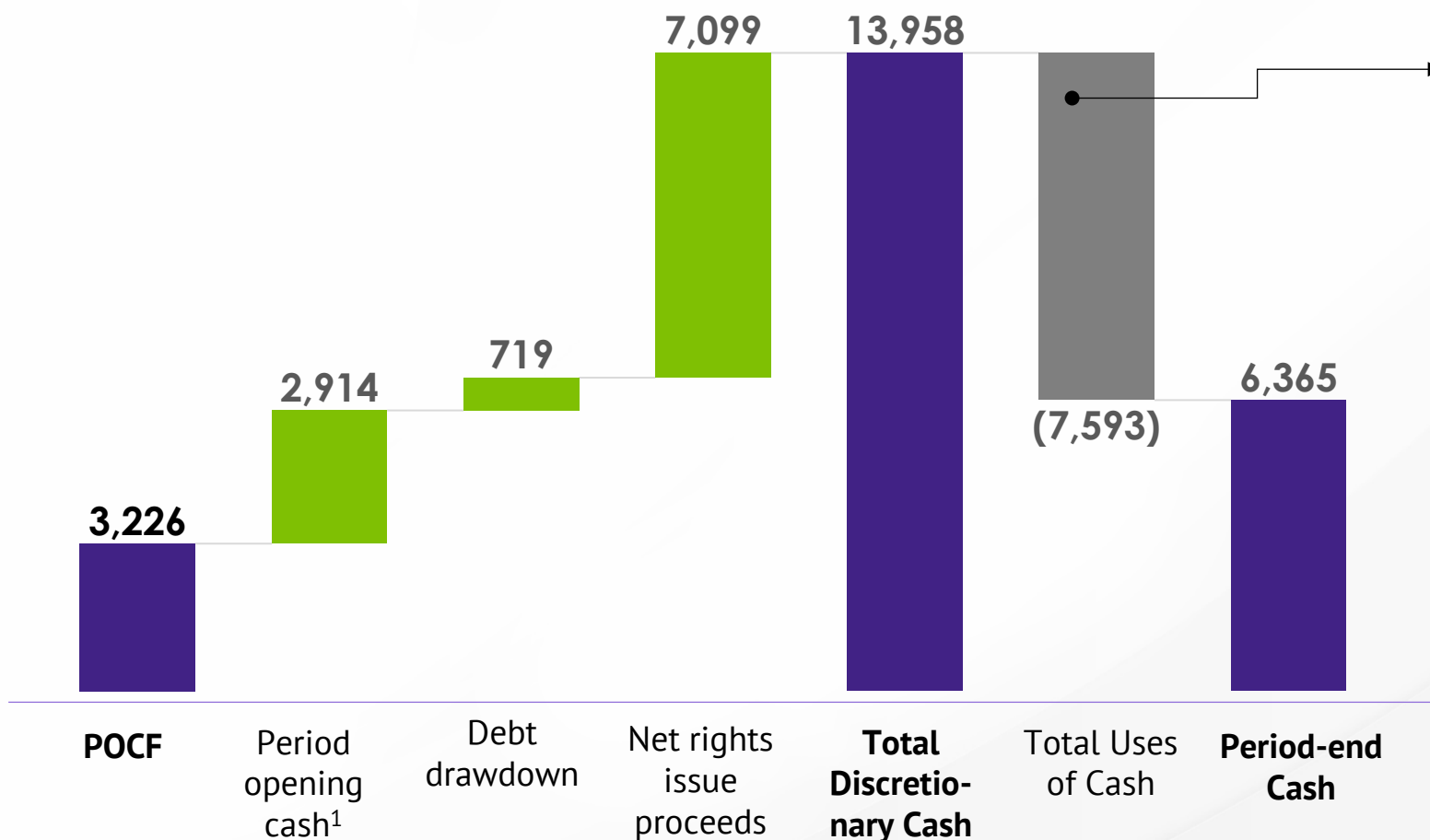
- 1 Increase in dividends from projects during 2025.
- 2 Higher development business and construction management services income
- 3 Refinancing proceeds from Rabigh3 & Hassyan
- 4 Higher due to Increased Staff Costs & Other General and administration expenses, and financing costs including Zakat & tax

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, 12M2025 - ~~₺~~Million

■ Cash inflows ■ Cash outflows

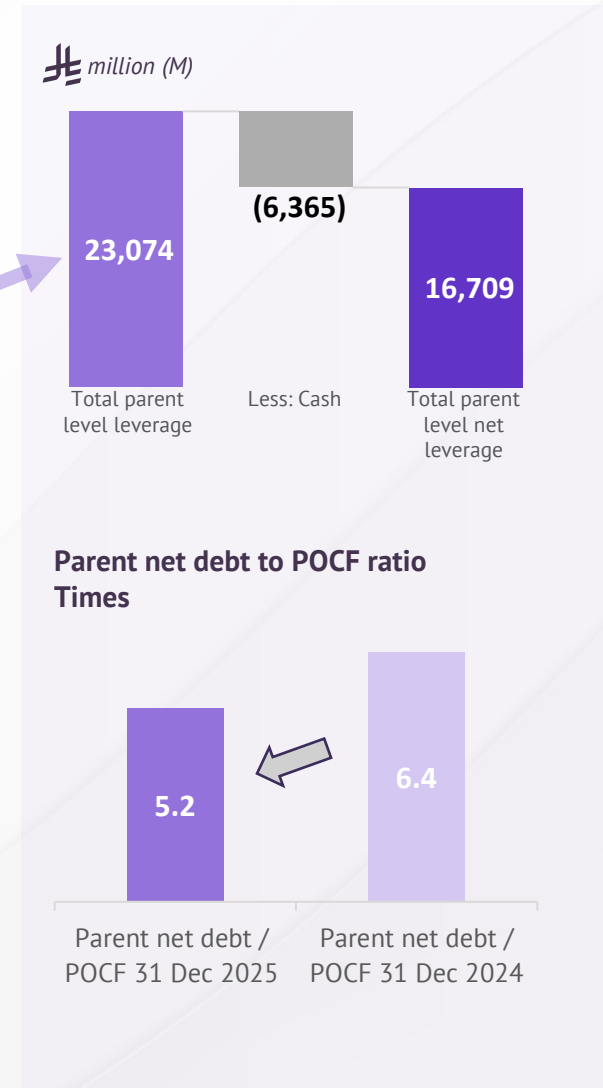
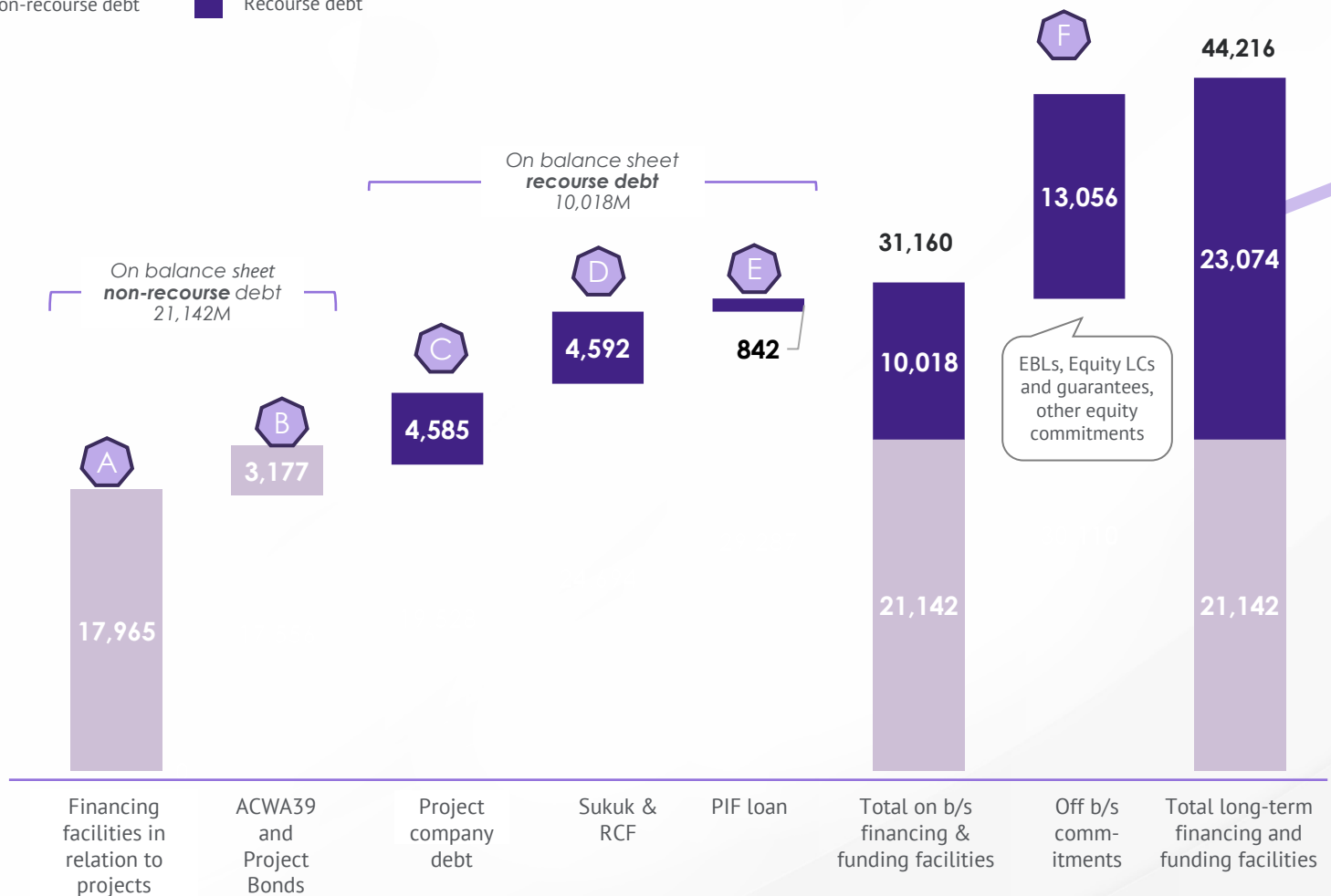


Source: Company information. 1 Including movement in NOMAC

# Parent Net Debt – Long-Term Financing and Funding

Build Up, 12M2025 - Million

Non-recourse debt    Recourse debt



Source: Company information.

Internal



# THANK YOU!

---

[www.acwapower.com](http://www.acwapower.com)

# Q&A

---