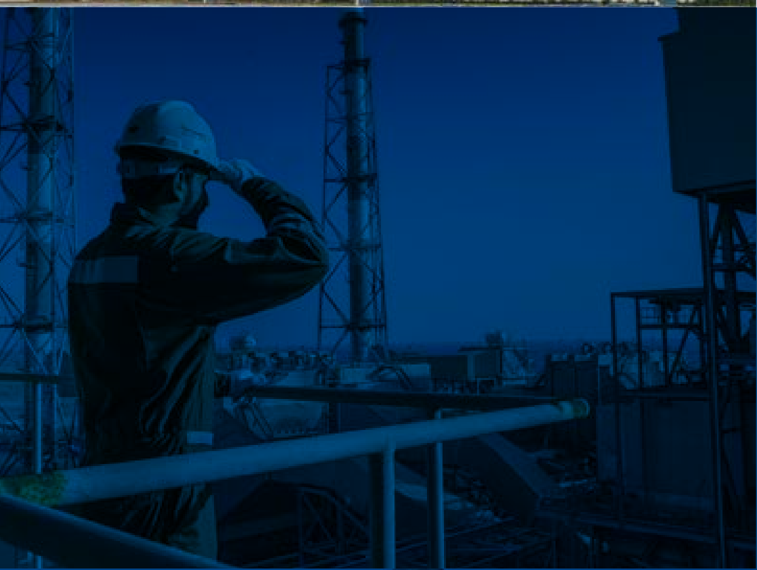



ACWA POWER Company

Interim Investor Report
For the three & six -months period ended 30 June 2024

CEO's Letter

Dear stakeholders,

During the past quarter, ACWA Power has witnessed significant progress in the delivery of our Strategy 2.0 by signing numerous milestone contracts in the new business development, supply chain management, and capital recycling areas.

In May, we announced the signing of a Power Purchase Agreement ("PPA") in Uzbekistan with the "National Electric Grid of Uzbekistan" for the Aral 5GW Wind + BESS independent power project ("IPP"). As the Central Asia's largest wind farm and ACWA Power's 15th project in Uzbekistan, Aral Wind IPP solidifies our strong commitment to enable Uzbekistan to meet its ambitious goals to transform its energy mix.

In June, we announced the signing of three PPAs for three large-scale PV solar projects in the western and northern regions of Saudi Arabia with an aggregate production capacity of 5.5GW representing the fourth round under the ACWA Power-PIF strategic framework agreement ("PIF pipeline"). These projects carry the total capacity under the PIF pipeline to 13.7GW, of which 1.5GW is operational; 6.7GW reached financial close and are in various stages of construction; and 5.5GW are in the process of signing the financing documents.

Two Combined Cycle Gas Turbine (CCGT) projects in Saudi Arabia, namely Taiba and Qassim with an aggregate capacity of 3.6GW and total investment cost of SAR 14.6 billion, have signed their respective financing documents in May. We expect to achieve full financial closes in August.

We continued to sign memorandums of understanding (MOU) in green hydrogen development including in Tunisia and Egypt with renowned companies such as China's SINOPEC and Japan's ITOCHU Corporation.

In a significant move that demonstrates not only our scale but the confidence of our supply partners in our growth pipeline and our ability to capture this growth, we signed framework agreements with three original equipment manufacturers ("OEM") of PV modules, namely Jinko, Longi and Tongwei. Through these strategic agreements we agreed competitive terms for supplies that will cover our pipeline for the next couple of years. In parallel we are finalizing activities to set up a research and development center in China to work closer with our core suppliers to continue to improve the performance and reliability of our plants.

During the quarter we made noteworthy progress in the monetization of minority stakes in two projects that we had developed. In Saudi Arabia, at the beginning of June, we signed a Share Purchase Agreement (SPA) to sell 30% of our effective shareholding in RAWEC IWSPP (Independent Water, Steam, Power Project) to Hassana Investment Company. This strategic transaction, valued at SAR 844 million, marked the beginning of a long-term partnership between our companies. In Uzbekistan, we fulfilled the conditions precedent for the sale of 35% of our effective share capital in the two wind project companies for a combined 1 GW of capacity to China Southern Power Grid International (HK) Co., Ltd. Both transactions are testament to not only the quality of the projects we develop but the financial optimization opportunities they offer as part of our business model fueling our growth and bringing valuable long-term equity partners to our flagship projects as part of our growth Strategy 2.0.

With my warmest regards, I look forward to updating you at the end of the third quarter about the additional developments that are in advanced stages of their makings including our activities in China.

Marco Arcelli

Chief Executive Officer

Highlights[1]

ACWA Power is now the largest private power producer in the Middle East, and the largest water desalination company in the world (based on total gross capacities in GW and m^3/day).

Portfolio[2]

90 ASSETS

13 countries

BESS[3] 6.5 GWh

53.4% of the Gross Power Capacity

NET ZERO EMISSIONS BY 2050

Gross Power Capacity 65.6 GW

8 million m^3/day

1.2+ million tonnes/pa green ammonia (NH_3)

AUM 354.8 SAR billion

35 GW Renewable Assets Capacity

Achievements during the first half of 2024

Financially closed 3 projects with an aggregate total investment cost of around **SAR 18 billion**.

Signed **5 PPA's** (Power Purchase Agreements) and **2 WPA's** (Water Purchase Agreements) adding **10.5 GW** of renewable power and **0.4 million m^3/day** of water to our portfolio.

1.5 GW of power and **76,000 m^3/day** of desalinated water reached initial or plant commercial operations dates and became online.

Financial Highlights[4]

1,389 SAR mn	927 SAR mn	544 SAR mn	6.32 x
Operating income before impairment loss and other expenses	Reported Net Profit attributable to equity holders of parent	Parent Operating Cash Flow (POCF)	Parent net leverage to POCF ratio
7.8 % ↗	35.5 % ↗	24 % ↗	0.82 ↗

Operational Highlights

Health, Safety, & Environment (HSE)	0.02 Lost Time Injury Rate (LTIR)	(H1'2023: 0.01)
Power Availability	92.6%	(H1'2023: 90.6%)
Water Availability	96.5%	(H1'2023: 96.3%)

[1] As at and for the six months period ended 30 June 2024.
[2] Gross capacities or total investment costs of projects that are operational, under construction or in advanced development.
[3] Nameplate DC installed capacity.
[4] The variance represents the year-on-year variance as at and for the 6 month period ending June 30, 2024 vs June 30, 2023.

ACWA POWER COMPANY AND ITS SUBSIDIARIES
(Saudi Listed Joint Stock Company)
(“ACWA Power” or the “Company” or the “Group”)

MANAGEMENT’S DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS FOR THE THREE- AND SIX-MONTHS PERIODS ENDED 30 JUNE 2024

1- Introduction

This section provides an analytical review of the financial results of ACWA Power for the three- and six-months periods ended 30 June 2024 (collectively the “first six months of 2024” or “6M2024”), and it should be read in conjunction with the Company’s Interim Condensed Consolidated Financial Statements and Independent Auditor’s Review Report for the Three- and Six-months Periods Ended 30 June 2024 issued by KPMG Professional Services (Certified Public Accountants) (the “Interim Condensed Consolidated Financial Statements”).

All amounts are in SAR million, rounded up to one decimal point, unless stated herein otherwise. Percentages have also been rounded up to the available number of digits presented in the tables, when applicable. A calculation of the percentage increase/decrease based on the amounts presented in the tables may not therefore be precisely equal to the corresponding percentages as stated.

“Current quarter” or “2Q2024” or the “second quarter of 2024” corresponds to the three months ended 30 June 2024 and “current period” or “6M2024” corresponds to the six months ended 30 June 2024. Similarly, “previous quarter” or “2Q2023” or the “second quarter of 2023” corresponds to the three months ended 30 June 2023 and “previous period” or “6M2023” corresponds to the six months ended 30 June 2023.

In the Interim Condensed Consolidated Financial Statements, certain figures for the prior periods have been reclassified to conform to the presentation in the current period. *Please refer to Note 23 of the Interim Condensed Consolidated Financial Statements*.

This section may contain data and statements of a forward-looking nature that may entail risks and uncertainties. The Company’s actual results could differ materially from those expressed or implied in such data and statements as a result of various factors. See full disclaimer at the end of this document.

2- Key factors affecting the comparability of operational and financial results between reporting periods

2.1 Definition

Although the Company's business model of Develop, Invest, Operate, and Optimize allows it to generate and capture returns over the full life cycle of a project, these returns may differ from one reporting period to another, depending on where these projects are in their project life cycles (i.e., in advanced development, under construction or in operation). Projects achieving financial close ("FC") and projects achieving either initial or plant commercial operation dates ("ICOD" or "PCOD" respectively) are typical examples that may lead to such variances in the values presented on the financial statements from one period to another, potentially rendering analysis of these variations unreasonable without additional information.

2.2 Key factors for the current period

2.2.1 Projects achieving financial close ("FC")

Typically, a project company achieves its FC when the financing documents between the project company and the lenders are signed, and the project company has access to funding from its lenders following the completion of the conditions precedent. At this point, the Company normally becomes entitled to recognize development service from the project company, if any, and recover the project development and bidding costs incurred to-date, including reversal of any related provisions. Moreover, the Company typically earns additional service income such as project and construction management income, which are recognized during the construction period of the project based on pre-determined milestones.

The following table lists all projects that achieved their respective FCs in the past 18 months to 30 June 2024.

Financial Closes[1] in the past 18 months (Jan 2023 - June 2024)						
Month	**Project [1]**	**Location**	**Total Investment Cost SAR Billion**	**Contracted Gross Capacity (Water in thousands)**	**Accounting Type [3]**	**ACWA Power's Effective Ownership [2]**
During 2024						
May'24	Taiba 1 IPP	Saudi Arabia	7.3	1,800 mw	EAI	40.00%
May'24	Qassim 1 IPP	Saudi Arabia	7.3	1,800 mw	EAI	40.00%
Mar'24	Hassyan IWP	UAE	3.4	818 m³/day	EAI	20.40%
During 2023						
Nov'23	PIF3-Al-Kahfah solar PV IPP	Saudi Arabia	3.9	1,425 MW	EAI	50.10%
Nov'23	PIF3-Ar Rass2 solar PV IPP	Saudi Arabia	5.3	2,000 MW	EAI	50.10%
Nov'23	PIF3-Saad2 solar PV IPP	Saudi Arabia	3.0	1,125 MW	EAI	50.10%
Oct'23	Azerbaijan wind IPP	Azerbaijan	1.1	240 MW	SUB	100.00%
Sep'23	Rabigh 4 IWP	Saudi Arabia	2.5	600 m³/day	EAI	45.00%
Aug'23	Layla PV IPP	Saudi Arabia	0.4	80 MW	EAI	40.10%
July'23	Al Shuaibah PV 1 & 2	Saudi Arabia	8.2	2,631 MW	EAI	35.01%
May'23	Nukus (Karatau) Wind IPP	Uzbekistan	0.4	100 MW	SUB	100.00%
Apr'23	Kom Ombo PV	Egypt	0.7	200 MW	SUB	100.00%
Mar'23	NEOM Green Hydrogen Company	Saudi Arabia	31.9	3,883 MW; 600 tonnes/day	EAI	33.33%
Feb'23	Ar Rass PV IPP	Saudi Arabia	1.7	700 MW	EAI	40.10%

Source: Company information.

[1] Some of the projects may be in the process of closing the conditions precedent of their respective FCs.

[2] ACWA Power's effective share as at 30 June 2024. Note that the current effective shareholding may be different.

[3] Equity accounted investee (EAI) or Subsidiary (SUB).

2.2.2 Projects achieving initial or project commercial operation dates ("ICOD" or "PCOD")

A project starts providing power and/or water, partially or fully, under its offtake agreement in the period it achieves either ICOD or PCOD and subsequently begins recognizing revenue and charging costs into the profit or loss statement. It is typically at this stage that NOMAC starts recognizing its stable and visible O&M fees too. When the project company becomes eligible to distribute dividends and when such dividends are declared, the Company additionally receives dividends in proportion to its effective share in the project.

Depending on its effective ownership and control relationship in the project, the Company either consolidates the financial results of the project (subsidiary) or recognizes its share of net income in the project (equity accounted investee) on the Company's consolidated financial statements.

The following table lists all projects that achieved their respective ICOD or PCOD and thus have begun contributing to the Company's results in the past 18 months to 30 June 2024.

ICOD/PCOD in the past 18 months (Jan 2023- June 2024)						
ICOD/PCOD*	Project	Location	Cumulative Online Capacity[1] (Water in thousands)	Remaining capacity to bring online	Accounting Type	ACWA Power's Effective Share[2]
During 2024						
Jun-24	Kom Ombo PV	Egypt	200 MW	-	EAI	40.30%
Mar-24	Al Taweelah IWP	UAE	909 m³/day	-	EAI	40.00%
Jan-24	Sirdarya CCGT	Uzbekistan	918	582	EAI	51.00%
Jan-24	Sudair PV(Group3)	Saudi Arabia	1500 MW	-	EAI	35.00%
During 2023						
Nov-23	Hassyan IPP	UAE	2400 MW	-	EAI	26.95%
Nov-23	Noor Energy 1 (PT Unit)200MW	UAE	717 MW	233 MW	EAI	25.00%
Oct-23	Sudair PV (Group2)	Saudi Arabia	1,125 MW	375 MW	EAI	35%
Sep-23	Sudair PV (Group1)	Saudi Arabia	750 MW	750 MW	EAI	35%
Jun-23	Shuaa Energy 3 PV	UAE	900 MW	-	EAI	24.00%
Apr-23	Al Taweelah IWP	UAE	833 m³/day	76 m³/day	EAI	40.00%
Mar-23	Hassyan IPP (Unit 3)	UAE	1,800 MW	600 MW	EAI	26.95%
Feb-23	Jazlah IWP (Jubail 3A)	Saudi Arabia	600 m³/day	-	EAI	40.20%
Feb-23	Noor Energy 1 (CT Unit)100MW	UAE	517 MW	433 MW	EAI	25.00%
Jan-23	Jizan IGCC	Saudi Arabia	184,000 Nm³/hr Hydrogen 585 MT/hr Steam Approx. 3,040MW Power	760 MW	EAI	21.25%
Jan-23	Noor Energy 1 (PT Unit) 200MW	UAE	417 MW	533 MW	EAI	25.00%

Source: Company information.

* Some projects may not have reached their full operational capacity and obtained official certificate of full commercial operations from the offtaker yet.

[1] Online capacity that is in operation as at the stated ICOD/PCOD date.

[2] ACWA Power's effective share as at 30 June 2024. Note that the current effective shareholding may be different.

Details for the Company's entire portfolio of projects can be found on the Company's website (www.acwapower.com) in addition to the appendix at the end of this Investor Report.

2.2.3 Dividends, Bonus Shares and Rights issuance

Dividends

On 28 February 2024, the Board of Directors approved a cash dividend distribution of SAR 329.0 million (SAR 0.45 per share) for the year 2023, payable in 2024. The proposed dividends were approved by the shareholders at the extraordinary general assembly meeting held on 29 April 2024 and paid on 13 May 2024.

Bonus shares

On 28 February 2024, the Board of Directors also recommended to increase the Company's capital by granting bonus shares to the Company's shareholders through capitalization of SAR 14.6 million from the retained earnings by granting 1 share for every 500 shares owned. The bonus share issuance was approved by the shareholders at the extraordinary general assembly meeting held on 29 April 2024 and distribution of shares has been completed on 2 May 2024 followed by the distribution of the proceeds from the liquidation of fractional shares which was completed on 29 May 2024. Consequently, the share capital increased from SAR 7,310,997,290 to SAR 7,325,619,280 and the number of outstanding shares increased from 731,099,720 shares to 732,561,928 shares.

Capital raise via rights issue

On 10 June 2024, the Board of Directors recommended to increase the Company's capital by SR 7,125 million through the offering of a Rights Issue ("Rights Issue"), to allow the Company to anchor its growth strategy of tripling the assets under management by 2030 and enhance its financial position. In parallel with its new growth projections the Company estimates its average annual equity commitment between 2024 and 2030 to significantly increase to $2B-$2.5B per year from the earlier range of $1B-$1.3B per year.

As an investor in its projects, ACWA Power's equity commitment is a true indicator of the Company's growth. Accordingly, the average annual equity commitment amount was one of several other guideline estimates that the Company had provided to the investors during the IPO in late 2021. In the past three years since the IPO, the Company has achieved all guideline estimates for business development growth; decarbonization of portfolio; indebtedness; equity commitments; and dividend payout, with only the operating income staying short of the estimates by 23% due to the worldwide impact of the post-Covid, Russia-Ukraine war and higher interest rate/inflationary environment.

The Board of Director's recommendation is subject to the approval of the relevant regulatory authorities and ACWA Power's shareholders at the extraordinary general assembly.

2.2.4 Long term incentive plan (LTIP) and share buy-back

In 2023, the Board of Directors approved to replace the then existing cash-based LTIP with a share-based incentive plan (hereinafter referred as the "Employees Stock Incentive Program" or the "Program"). In this regard, the shareholders of the Company approved the proposed buy back of the Company's shares with a maximum of two (2) million shares during the extraordinary general assembly on 22 June 2023.

During the period ended 30 June 2024, the Company purchased 391,200 shares amounting to SAR 118.0 million at prevailing market rates. The Group has recognized these shares within treasury shares in the interim consolidated statement of changes in equity.

During the period ended 30 June 2024, the Group has launched the detailed terms and conditions of the Program to eligible employees and accordingly satisfied the grant date criteria (as specified under IFRS 2 – Share-based payment). In this regard, during the current period a provision of SAR 32.2 million has been recognised within general and administration expenses.

2.2.5 Divestments

Financial optimization – typically in the form of equity divestments or project refinancings – is a core element of the Company's business model that provides the Company with an opportunity to improve its returns and recycle its cash for further investment. The Company therefore actively seeks to identify, and capture if beneficial circumstances prevail, opportunities as part of its ordinary course of business.

Bash and Dzhankeldy 1GW wind projects in Uzbekistan

On 7 July 2023, ACWA Power (through its wholly owned subsidiary) entered into a Sale Purchase Agreement ("SPA") for the sale of a 35% stake in ACWA Power Bash Wind Project Holding Company and ACWA Power Uzbekistan Wind Project Holding Company Limited ("the Investee Companies"). Investee Companies respectively hold 100% share in the project companies relating to Bash 500 MW and Dzhankeldy 500 MW wind projects in Uzbekistan.

All substantive condition precedents ("CPs") in relation to the transaction were completed before the issuance of these interim condensed consolidated financial statements, following which ACWA Power's share reduced to 65% in each of the project companies.

As a result of the transaction, ACWA Power will now jointly control the decisions for the relevant activities that most significantly affect the returns of the Investee Companies together with the Project Companies. Consequently, ACWA Power lost control and recognised a gain of SR 401.7 million, which mainly represents development business and other construction management services income which was eliminated on account of project previously being a subsidiary, in the interim condensed consolidated statement of profit or loss within gain from divestment. As of 30 June 2024, ACWA Power has started to account for the Investee Companies using the equity method of accounting in accordance with the requirements of IFRS 11 – Joint Arrangements.

Rabigh Arabian Water and Electricity Company ("RAWEC")

RAWEC is an independent water, steam & power producer, supplying essential utilities on a captive basis to Petro Rabigh Co in Saudi Arabia as the offtaker under a long-term off-take agreement.

On 3 June 2024, ACWA Power (through its wholly owned subsidiary) entered into a Sale Purchase Agreement ("SPA") with Hassana Investment Company for the sale of a 30% stake in RAWEC, subject to the satisfaction of conditions precedent in the SPA. Legal formalities with respect to this transaction are not completed as of 30 June 2024.

ACWA Power effectively held 99% shareholding in the project before the sale transaction.

2.2.6 Power and Water Purchase Agreement extensions at Barka Water and Power Company SAOG

Barka Water and Power Company SAOG ("BWPC") is a subsidiary of the Company, comprising one conventional power generation plant, one multi-stage flash (MSF) water desalination plant and two reverse osmosis (RO) water desalination plants.

In April 2024, BWPC has received a letter of award from Nama Power and Water Procurement Company, Oman (PWP), that extends the otherwise expired Power and Water Purchase Agreements (PWPA) for the power plant for 8 years and 9 months with operations starting from 1 June 2024, and for the water plant for 3 years starting from 1 September 2024 with additional extension option at PWP's discretion for a further term of 3 years and another term of 2 years and 9 months (total 8 years and 9 months term). The parties are working on the finalization and approval of the PWPA and other project agreements.

2.2.7 UAE and Oman floods

On 16 and 17 April 2024, the UAE experienced severe flooding due to heavy rainfall. Days before, Oman had similar adverse weather conditions. The Company has several assets in Oman and UAE that are either operating or at their various development stages including assets under construction. Despite the unprecedented severity of the conditions, the impact on the Company's operations and construction activities has been limited to some site floodings and small generation disruptions, except one plant under construction that experienced a larger impact, where the project company is working with the EPC Contractor and the insurers for the insurance claims to recover the losses and repair the damages. All affected assets followed strict safety-first protocols during the subsequent restoration activities and the project companies have served respective insurance and force-majeure preservation notifications.

3- Discussion and analysis of management's key financial indicators

ACWA Power's management uses several key performance metrics to review its financial performance. These metrics and their typical reporting frequencies are listed below followed by the management's discussion and analysis for the current period.

Key financial performance indicator	Typical MD&A Reporting frequency	IFRS / non-IFRS
Operating income before impairment loss and other expenses	Quarterly	IFRS
Consolidated Net profit attributable to equity holders of parent	Quarterly	IFRS
Parent Operating Cash Flow (POCF)	Semi-annually	Non-IFRS
Parent Net Debt and Net Debt Ratio	Semi-annually	Non-IFRS

3.1 Operating income before impairment loss and other expenses

Operating income before impairment loss and other expenses represents ACWA Power's consolidated operating income before impairment loss and other expenses for the continuing operations and includes ACWA Power's share in net income of its equity accounted investees.

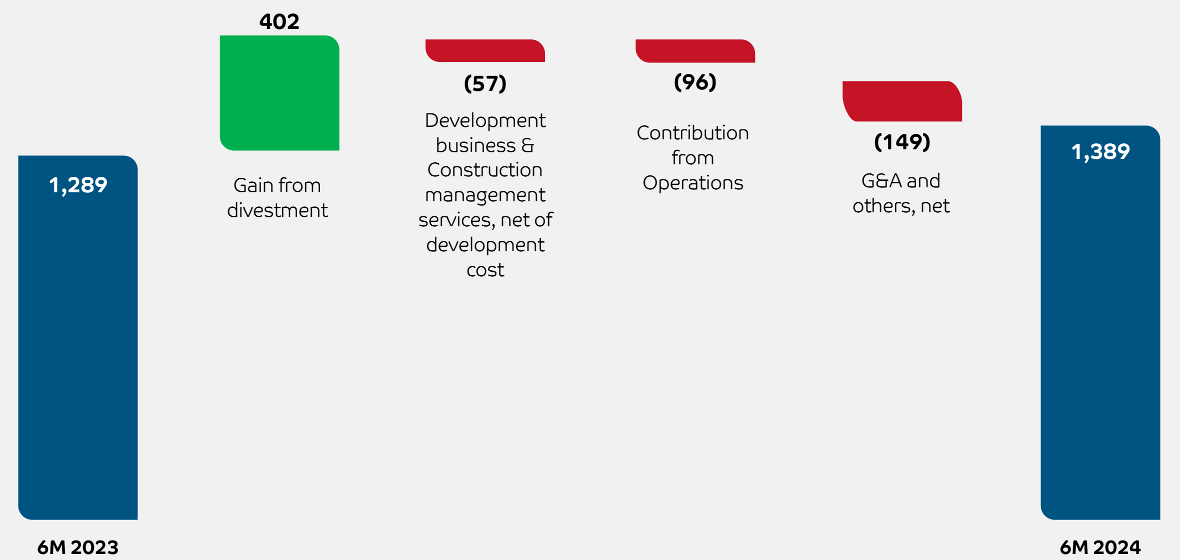
SAR in millions	6M2024	6M2023	% change	2Q2024	2Q2023	% change
Operating income before impairment loss and other expenses	1,389	1,289	7.8%	990	730	35.7%

Source: Reviewed financial statements

For the six months period ended 30 June 2024 ("6M2024")

Operating income before impairment loss and other expenses for 6M2024 was SAR 1,389 million and 7.8%, or SAR 100 million, higher than SAR 1,289 million of 6M2023.

Operating income[1] Variance
6M24 versus 6M23 – SAR Million



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

A divestment gain recognized on loss of control in Bash & Dzhankeldy following minority stake sell down (*please refer 2.2.5 Divestments Bash and Dzhankeldy 1GW wind projects in Uzbekistan*) by SAR 402 million drove the favorable variance versus 6M 2023. This was partially offset by a) lower development business and construction management services; b) higher development cost, provisions or write offs (a and b in aggregate by SAR 57 million); c) lower net contribution from projects (including NOMAC and share in net income of the equity accounted investees) mainly due to outages in certain plants and higher operation & maintenance cost (SAR 96 million); and d) higher general and administration expenses and others, net, driven mainly by higher staff costs including new employee benefit schemes, in line with the Company's new Strategy 2.0 (SAR 149 million).

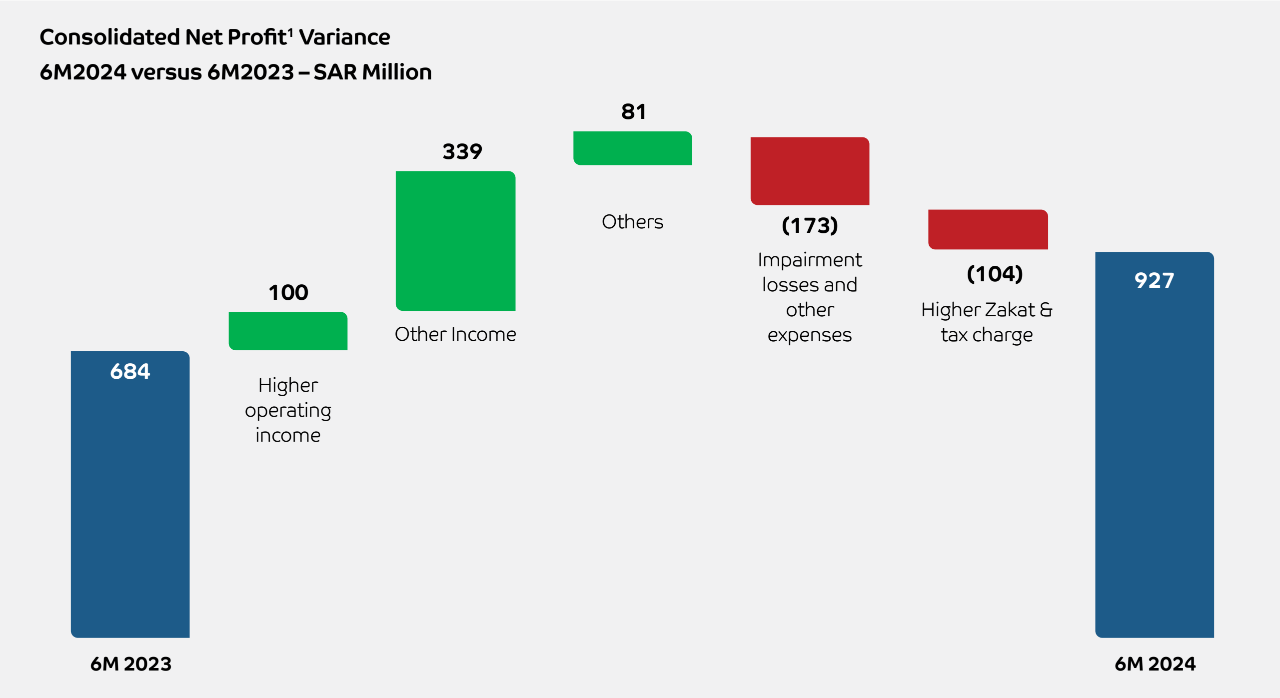
3.2 Consolidated net profit attributable to equity holders of parent

Consolidated net profit attributable to equity holders of parent ("Net Profit") represents the consolidated net profit for the period attributable to equity holders of the parent.

SAR in millions	6M2024	6M2023	% change	2Q2024	2Q2023	% change
Profit attributable to equity holders of the parent ("Reported Net Profit") Adjustments:	927	684	35.5%	631	414	52.2%

Source: Reviewed financial statements

Net Profit for 6M2024 was SAR 927 million and 35.5%, or SAR 243 million, higher than SAR 684 million for 6M2023.



Source: Company information. [1] Attributable to equity holders of the parent.

Main variance drivers were:

- Higher operating income before impairment loss and other expenses (SAR 100 million) (*see above Section 3.1 Operating income before impairment loss and other expenses*).
- Higher other income (SAR 339 million), mainly on account of SAR 343 million that was recognized in 1Q2024 in relation to the recycling of the hedge reserves upon discontinuation of certain hedging contracts,
- Others (SAR 81 million in aggregate) mainly comprising a) lower share of non-controlling interest (SAR 60 million) mainly on account of the impact of the outage in the Moroccan subsidiary on non-controlling equity partners; and b) lower net financial charges, net off finance income (SAR 11 million), largely due to additional debt and higher finance costs on account of higher market rates partially offset by higher finance income by virtue of better cash management.

Above were partially offset by:

- Higher impairment loss and other expenses, net, mainly on recognition of an impairment loss in Noor 3 CSP IPP in Morocco in 1Q2024 (*see Section 2.2.5 of 1Q2024 Investor Report*) and additional provision on legal claims. (SAR 173 million)
- Higher Zakat and tax expense in current period (SAR 104 million) (*please refer to Section 3.2.2 Zakat & tax charge*).

3.2.1 Period adjustments on Consolidated Net Profit

During the current quarter, there was no transaction that the Company deemed non-routine in nature.

6M2024 bridge between the reported and adjusted net profits are as follows, reflecting the impact of the two adjusting transactions in 1Q2024 (*refer to sections 2.2.5 and 2.2.6 of 1Q2024 Investor Report*).

SAR in millions	6M2024
Profit attributable to equity holders of the parent ("Reported Net Profit")	927
Adjustments:	
Impairment loss in Morocco	109
Income in relation termination of hedging instruments	(313)
Net adjustments	(204)
Adjusted profit attributable to equity holders of the parent ("Adjusted net profit")	**723**

Source: Reviewed financial statements

3.2.2 Zakat & tax expenses:

SAR in millions	6M2024	6M2023	% change	2Q2024	2Q2023	% change
Zakat and tax charge	83	63	32.4%	46	25	88.7%
Deferred tax (credit) / charge	(15)	(99)	-84.4%	(20)	(34)	-41.0%
Zakat and Tax (credit) / charge	**68**	**(36)**	**-287.4%**	**26**	**(10)**	**-362.4%**

Source: Reviewed financial statements

The Company has recorded a net Zakat and tax expense of SAR 68 million in 6M2024, whereas the same period last year recorded a net Zakat and tax benefit of SAR 36 million.

Zakat and tax charge at SAR 83 million in 6M24 was higher mainly due to higher zakat base of the Company, additional provision created for open assessment in KSA and new UAE CIT regulation in the current period.

Morocco Deferred tax impact:

The plant in Morocco is recorded as finance lease under IFRS books as opposed to being recorded as PPE as per MGAAP (Moroccan GAAP) books for local Moroccan tax purposes. Accounted as such, temporary taxable differences occur between the IFRS and local books. Such differences give rise to depreciation or appreciation of the carrying value/ tax base of the asset from period to period.

On a higher deferred tax asset base due to the carry forward losses, the unfavorable variance in Deferred tax (credit) /charge was mainly on account of the fluctuation of the Moroccan Dirham (MAD) against the USD such that the MAD has depreciated by 0.77% in the period ended 30 June 2024 (as compared to the 31 December 2023 rate), whereas it appreciated by 5.44% in the period ended 30 June 2023 (as compared to the 31 December 2022 rate).

3.3 Parent operating cash flow ("POCF")

POCF represents parent level, or corporate, operating cash and comprises 1) distributions from the project companies and NOMAC; 2) development business, construction management services and other service revenues; 3) cash generated by financial optimization activities including partial and/or full divestments of the Company's investments, and by refinancings. These cash flows are then reduced by corporate general, administrative expenses, Zakat and tax expenses and capital expenditures as well as the financial expenses related to the ACWA39 non-recourse bond.

Parent Operating Cash Flow ("POCF")	YTD (6M) SAR in millions		
	2024	2023	% change
Distributions	473	487	-3.0%
Development business & construction management services	160	243	-34.1%
Other services and financial optimization	540	213	154.3%
Total cash inflow	**1,173**	**943**	**24.4%**
Total cash outflow	**(630)**	**(505)**	**24.8%**
Total parent operating cash flow	544	439	24.0%
Total discretionary cash	5,257	7,206	-27.1%
Total uses of cash	(962)	(3,167)	-69.6%
Period end cash balance	4,294	4,039	6.3%

Source: Company Information

POCF for 6M2024 was SAR 544 million and 24%, or SAR 105 million, higher than SAR 439 million of 6M2023, mainly on account of higher cash inflow by SAR 230 million that was partially offset by higher cash outflow by SAR 125 million.

Higher cash inflow was mainly due to higher other services and financial optimization mainly on account of cash proceeds on termination of certain hedging instruments (Interest rate swap) which was partially offset by lower development and construction management services.

Total cash outflow was higher by 24.8 %, mainly on account of higher staff costs reflecting business growth in line with the Company's new Strategy 2.0 and higher financial expenses on non-recourse ACWA39 bond.

3.3.1 Total discretionary cash ("TDC") and period end cash

Total Discretionary Cash comprises the corporate opening cash for the current period, the POCF and new equity or debt capital raised by the Company, if any.

TDC for 6M2024 was SAR 5,257 million and 27.1%, or SAR 1,949 million, lower than SAR 7,206 million of 6M2023, mainly on account of cash proceeds of SAR 1,800 million from the issuance of Sukuk Tranche II in 6M2023.

During 6M2024, the Company used SAR 962 million of its available TDC for: 1) dividend payment SAR 328 million for the year 2023; 2) the debt service of SAR 293 million including service of Sukuk; 3) share buyback of SAR 118 million (*refer 2.2.4 Long term incentive plan (LTIP) and share buy-back*); and 4) other aggregate net cash outlay of SAR 223 million for investments, advances, project development cost, net off any advances collected. Lower uses of cash versus 6M2023 was mainly driven by lower cash equity investments in projects.

Accordingly, Total period-end cash on 30 June 2024 stood at SAR 4,294 million and was 6.3%, or SAR 255 million, higher than the period-end cash balance on 30 June 2023.

3.4 Parent level leverage

Parent level, or corporate, leverage consists of 1) borrowings with recourse to the parent; 2) off-balance sheet guarantees in relation to the Equity Bridge Loans (EBLs) and other equity-related commitments including Equity Letters of Credit; and 3) options entered with lenders of mezzanine debt facilities by the Company's JVs or subsidiaries. Parent level net leverage represents parent level leverage net of the parent Total period-end cash balance.

	SAR in millions		
	30-Jun-24	**31-Dec-23**	**% change**
Corporate borrowings	4,589	4,588	0.0%
Project recourse borrowings	4,315	4,976	-13.3%
Other financial liabilities	789	772	2.2%
Total on-balance sheet leverage	**9,693**	**10,336**	**-6.2%**
Guarantees in relation to equity letter of credits & EBL	10,181	7,271	40.0%
Other equity commitments	598	598	0.0%
Total off-balance sheet leverage	**10,780**	**7,869**	**37.0%**
Total parent leverage	**20,473**	**18,204**	**12.5%**
Less: period end cash balance	(4,294)	(4,713)	-8.9%
Parent net leverage	16,178	13,491	19.9%
Net tangible equity[1]	15,161	14,713	3.0%
Parent net leverage to POCF ratio [2]	6.32x	5.50x	0.82x
Parent net leverage to Net tangible equity ratio	1.07x	0.92x	0.15x

Source: Company Information

[1] Equity attributable to owners of the Company before other reserves, net of intangible assets such as Goodwill, and project development costs.

[2] For interim periods, the Company calculates and uses Latest Twelve Months (LTM) POCF.

Parent Net Leverage as at 30 June 2024 stood at SAR 16,178 million and was 19.9%, or SAR 2,687 million, higher than SAR 13,491 million as at 31 December 2023, driven by higher total parent leverage and lower parent period-end cash balance.

Total on-balance sheet leverage stood at SAR 9,693 million and was 6.2%, or SAR 642 million lower than SAR 10,336 million as at 31 December 2023.

Corporate borrowings at SAR 4,589 million comprise Sukuk and corporate revolving facilities (CRF). There is no variance in corporate borrowings. Project recourse borrowings stood at SAR 4,315 million and represent the borrowings by the Company's projects with recourse to the Company. The reduction was mainly driven by the minority stake sale in Bash & Dzhankeldy resulting in the projects to be accounted as equity method as at 30th June 2024 (*Refer 2.2.5 Divestments - Bash and Dzhankeldy 1GW wind projects in Uzbekistan*), which was partially offset by higher borrowing at projects which are under-construction.

Total off-balance sheet leverage stood at SAR 10,780 million and was up by 37%, or SAR 2,911 million, from SAR 7,869 million as at 31 December 2023, entirely driven by the Company's higher EBL or other equity-related commitments on account of increased investment levels along with reclassification of EBL on Bash & Dzhankeldy to off balance sheet on minority stake sale in Bash & Dzhankeldy resulting in the projects accounted as equity method.

3.4.1 Leverage ratios

The Company's management monitors two ratios with respect to its net leverage position, namely Parent Net Leverage to POCF ratio and Parent Net Leverage to Net Tangible Equity ratio. For interim periods, the Company calculates and uses Latest Twelve Months (LTM) POCF for the purposes of the former ratio. The LTM POCF as at 30 June 2024 stood at SAR 2,558 million.

As at 30 June 2024, the Parent Net Leverage to POCF ratio stood at 6.3x (times) and was 0.8x (times) higher than the 5.5x (times) as at 31 December 2023, mainly due to higher net leverage as analyzed above.

As at 30 June 2024, the Parent Net Leverage to Net Tangible Equity ratio stood at 1.07x (times) and was 0.15x (times) higher than 0.92x (times) as at 31 December 2023 mainly due to higher parent net leverage as analyzed above.

4- Operational review

4.1 Safety

The Group accumulated 46.6 million manhours during 6M2024 and a Lost-time injury rate (LTIR) of 0.02.

Despite our efforts to maintain a safe and harm-free environment within the organization and at the project sites, we regret to report a fatal incident in July. With profound sadness and a very heavy heart, we commemorate our colleague who lost his life while working at the Bash Wind Project's construction site in Uzbekistan.

4.2 Operational Performance

During the first half of 2024, we added around 1.5 GW of power and 76,000 m^3/day of desalinated water as incremental operational capacity, thus bringing the total operational capacity in our portfolio to approximately 31.5 GW of power and 5.6 million m^3/day of water.

Consolidated Power availability for 6M2024 reached 92.6%, with an improvement of 200 basis points versus 6M2023 of 90.6%. The renewable segment within Power operated at 95.9% availability during this period and was lower than our normal levels due to the ongoing extended outage in Noor 3 CSP plant in Morocco (6M2023: 98.5%).

Our water portfolio continued to perform commendably, with consolidated water availability at 96.5% (6M2023: 96.3%).

Appendix

OUR ASSETS

As at and for the three and six months ended 30 June 2024

	No. of Assets	Total Investment Cost (USD million)	Total Investment Cost (SAR million)	Contracted Power (MW)	Contracted Water (000' m³/ day)	Contracted Green Hydrogen (Ktons/annum)	BESS MWh (Gross)	Operational capacity (MW)	Operational Capacity3 (000' m³/ day)	Under construction capacity (MW)	Under construction capacity (000' m³/ day)
TOTAL OPERATIONAL ASSETS	43	45,184	169,441	28,155	5,594	0	0	28155	5594	0	0
TOTAL ASSETS UNDER CONSTRUCTION & PARTIALLY OPERATIONAL	23	31,636	118,636	21,604	2,051	220	1,828	3,335	0	18,269	2,051
TOTAL ASSETS IN THE ADVANCED DEVELOPMENT	24	17,801	66,754	15,812	400	3	4690	0	0	0	0
GRAND TOTAL PORTFOLIO	90	94,622	354,831	65,571	8,044	223	6,518	31,490	5,594	18,269	2,051
Additions during 2024	9	9,883	37,060	10,500	400	-	-	1,493	76	2,337	742

FULLY OPERATIONAL ASSETS

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/day)	Green Hydrogen [4] (Ktons/annum)	BESS MWh (Gross)	Operational capacity [3] (MW)	Operational capacity [3] (000' m³/day)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) [2]	Accounting	Offtaker
Shuaibah IWPP	Saudi Arabia	1	9,188	30.00%	900	880	-	-	900	880	PWPA–BOO–20 YR	MSF	Q1 2010	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Shuaibah Expansion IWP	Saudi Arabia	1	874	30.00%	-	150	-	-	-	150	WPA–BOO-20 YR	SWRO	Q4 2009	EAI	Operating lease	Saudi Water Partnership Co. (SWPC)
Petro-Rabigh IWSPP	Saudi Arabia	1	4,466	69.00%	360	134	-	-	360	134	WECA–BOO–25 YR	SWRO	Q2 2008	SUB	Operating lease	Petro-Rabigh Petrochemical Complex (PRC)
Petro-Rabigh (Phase 2) IWSPP	Saudi Arabia	0	3,689	69.00%	160	54	-	-	160	54	WECA-BOO-25 YR	SWRO	Q1 2018	SUB	Operating lease	Petro-Rabigh Petrochemical Complex (PRC)
Marafiq IWPP	Saudi Arabia	1	11,561	20.00%	2,744	800	-	-	2,744	800	PWPA–BOOT–20 YR	MED	Q4 2010	EAI	Finance lease	Tawreed (a subsidiary of Marafiq)
Rabigh IPP	Saudi Arabia	1	9,398	40.00%	1,204	-	-	-	1,204	-	PPA–BOO–20 YR	Oil	Q2 2013	EAI	Operating lease	Saudi Electricity Company (SEC)
Barka 1 IWPP	Oman	1	1,556	41.91%	427	91	-	-	427	91	PWPA-BOO-9 YR	MSF	Operational when acquired, Acquisition Aug 2010	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
CEGCO Assets	Jordan	1	1,759	40.93%	366	-	-	-	366	-	PPA-BOO-15 YR	Natural Gas	Operational when acquired, Acquisition July 2011	SUB	Operating lease	National Electric Power Company (NEPCO)
Hajr IPP	Saudi Arabia	1	10,219	22.49%	3,927	-	-	-	3,927	-	PPA–BOO–20 YR	Natural Gas	Q1 2015	EAI	Operating lease	Saudi Electricity Company (SEC)
Barka 1 Expansion IWP	Oman	1	199	41.91%	-	45	-	-	-	45	WPA-BOO-8.2 YR	SWRO	Q2 2014	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Noor I CSP IPP	Morocco	1	3,153	73.13%	160	-	-	-	160	-	PPA-BOOT-25 YR	CSP - Parabolic	Q1 2016	SUB	Finance lease	Moroccan Agency for Solar Energy
Bokpoort CSP IPP	South Africa	1	1,939	20.40%	50	-	-	-	50	-	PPA-BOO-20 YR	CSP - Parabolic	Q1 2016	EAI	Operating lease	Eskom Holdings

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/day)	Green Hydrogen [4] (Ktons/annum)	BESS MWh (Gross)	Operational capacity [3]		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) [2]	Accounting	Offtaker
									(MW)	(000' m³/day)						
Rabigh 2 IPP	Saudi Arabia	1	5,854	50.00%	2,060	-	-	-	2,060	-	PPA-BOO-20 YR	Natural Gas	Q1 2018	EAI	Operating lease	Saudi Electricity Company (SEC)
Kirikkale CCGT IPP	Turkey	1	3,488	69.60%	950	-	-	-	950	-	Merchant market	Natural Gas	Q3 2017	EAI	Operating lease	NA (Merchant market)
Khalladi Wind IPP	Morocco	1	655	26.01%	120	-	-	-	120	-	PPA-BOO-20 YR	Wind	Q2 2018	EAI	Operating lease	Industrial companies (captive PPAs)
Barka 1 Phase II Expansion IWP	Oman	1	298	41.91%	-	57	-	-	-	57	WPA-BOO-4.25 YR	SWRO	Q1 2016	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Noor II CSP IPP	Morocco	1	4,125	75.00%	200	-	-	-	200	-	PPA-BOOT-25 YR	CSP - Parabolic	Q2 2018	SUB	Finance lease	Moroccan Agency for Solar Energy
Noor III CSP IPP	Morocco	1	3,233	75.00%	150	-	-	-	150	-	PPA-BOOT-25 YR	CSP - Tower	Q4 2018	SUB	Finance lease	Moroccan Agency for Solar Energy
Shuaa Energy PV IPP	UAE	1	1,222	24.99%	200	-	-	-	200	-	PPA-BOO-25 YR	PV	Q1 2017	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Salalah 2 IPP - Existing	Oman	1	629	27.00%	273	-	-	-	273	-	PPA-BOO-15 YR	Natural Gas	Operational when acquired, Acquisition Q2 2015	EAI	Finance lease	Oman Power and Water Procurement Co. (OPWP)
Salalah 2 IPP - Greenfield	Oman	1	1,687	27.00%	445	-	-	-	445	-	PPA-BOO-15 YR	Natural Gas	Q1 2018	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Hassyan IPP	UAE	1	12,140	26.95%	2,400	-	-	-	2,400	-	PPA-BOO-25 YR	Natural Gas	45214	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Ibri IPP	Oman	1	3,683	44.90%	1,509	-	-	-	1,509	-	PPA-BOO-15 YR	Natural Gas	Q2 2019	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Sohar 3 IPP	Oman	1	3,686	44.90%	1,710	-	-	-	1,710	-	PPA-BOO-15 YR	Natural Gas	Q2 2019	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/day)	Green Hydrogen [4] (Ktons/annum)	BESS MWh (Gross)	Operational capacity [3] (MW)	Operational capacity [3] (000' m³/day)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) [2]	Accounting	Offtaker
Zarqa IPP	Jordan	1	1,834	60.00%	485	-	-	-	485	-	PPA-BOO-25 YR	Natural Gas	Q3 2018	SUB	Operating lease	National Electric Power Company (NEPCO)
NOOR PV1 IPP	Morocco	3	788	75.00%	135	-	-	-	135	-	PPA–BOT–20 YR	PV	Q4 2018	EAI	Finance lease	Moroccan Agency for Solar Energy
Mafraq PV IPP	Jordan	1	265	51.00%	50	-	-	-	50	-	PPA-BOO-20 YR	PV	Q4 2018	SUB	Operating lease	National Electric Power Company (NEPCO)
Shuaibah 2 IWP	Saudi Arabia	1	1,155	100.00%	-	250	-	-	-	250	WPA-BOO-25 YR	SWRO	Q2 2019	EAI	Operating lease	Saudi Water Partnership Co. (SWPC)
Risha PV IPP	Jordan	1	254	51.00%	50	-	-	-	50	-	PPA-BOO-20 YR	PV	Q4 2019	EAI	Operating lease	National Electric Power Company (NEPCO)
BenBan 1	Egypt	1	281	32.81%	50	-	-	-	50	-	PPA-BOO-25 YR	PV	Q3 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
Ben Ban 2	Egypt	1	300	32.81%	50	-	-	-	50	-	PPA-BOO-25 YR	PV	Q3 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
Ben Ban 3	Egypt	1	113	18.05%	20	-	-	-	20	-	PPA-BOO-25 YR	PV	Q3 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
Salalah IWP	Oman	1	600	50.10%	-	114	-	-	-	114	WPA-BOO-20 YR	SWRO	Q1 2011	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Sakaka PV IPP	Saudi Arabia	1	1,133	70.00%	300	-	-	-	300	-	PPA–BOO–25 YR	PV	Q2 2020	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Rabigh 3 IWP	Saudi Arabia	1	2,576	70.00%	-	600	-	-	-	600	PWPA–BOO–25 YR	SWRO	Q4 2021	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Al Dur Phase II IWPP	Bahrain	1	4,125	60.00%	1,500	227	-	-	1,500	227	PWPA–BOO–20 YR	SWRO	Q2 2022	EAI	Operating lease	Electricity and Water Authority (Bahrain)
Taweelah IWP	UAE	1	3,278	40.00%	-	909	-	-	-	909	WPA–BOO–30 YR	SWRO	Q1 2024	EAI	Finance lease	Emirates Water and Electricity Company (EWEC)

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/day)	Green Hydrogen [4] (Ktons/annum)	BESS MWh (Gross)	Operational capacity [3]		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) [2]	Accounting	Offtaker
									(MW)	(000' m³/day)						
UAQ IWP	UAE	1	2,988	40.00%	-	682	-	-	-	682	PPA–BOOT–35 YR	SWRO	Q3 2022	EAI	Finance lease	Etihad Water and Electricity (EWE)
Ibri 2 PV IPP	Oman	1	1,481	50.00%	500	-	-	-	500	-	PPA-BOO-15	PV	Q3 2021	EAI	Operating lease	Oman Power and Water Procurement Co. (OPWP)
Jazlah IWP	Saudi Arabia	1	2,468	40.20%	-	600	-	-	-	600	WPA-BOO-25 YR	SWRO	Q1 2023	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
DEWA V PV	UAE	1	2,108	24.00%	900	-			900	-	PPA-BOO-25 YR	PV	Q4 2023	EAI	Operating lease	Dubai Electricity and Water Authority (DEWA)
Jazan IGCC	Saudi Arabia	1	45,000	25.00%	3,800	-			3,800	-	PSA-OOT-25 YR	Oil	Q3 2021	EAI	Financing	ARAMCO
Total		**43**	**169,441**		**28,155**	**5,594**	**-**	**-**	**28,155**	**5,594**						

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/ day)	Green Hydrogen [4] (Ktons/ annum)	BESS MWh (Gross)	Operational capacity [3] (MW)	Operational capacity [3] (000' m³/ day)	Under construction capacity (MW)	Under construction capacity (000' m³/ day)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) [2]	Accounting	Offtaker
Noor Energy 1	UAE	1	17,145	24.99%	950	-	-		717	-	233	-	PPA-BOO-35 YR	CSP	Q1 2024	EAI	Operating lease	Dubai Electricity and Water Authority (DEWA)
Sirdarya CCGT IPP	Uzbekistan	1	3,814	51.00%	1,500	-	-		918	-	582	-	PPA-BOOT-25 YR	Natural Gas	Q3 2024	EAI	Finance lease	National Electric Grid of Uzbekistan (NEGU)
Kom Ombo	Egypt	1	683	100.00%	200	-	-		200	-	-	-	PPA-BOO-25 YR	PV	Q1 2024	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
Redstone CSP IPP	South Africa	1	2,929	36.00%	100	-	-			-	100	-	PPA-BOO-20 YR	CSP - Tower	Q3 2024	EAI	Operating lease	Eskom Holdings
Sudair PV IPP	Saudi Arabia	1	3,465	35.00%	1,500	-	-		1,500	-	-	-	PPA-BOO-25 YR	PV	Q4 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
The Red Sea Project	Saudi Arabia	1	5,966	50.00%	340	33	-	1,228	-	-	340	33	25 YR	PV, BESS, ICE, RO, district cooling	Q3 2024	EAI	Finance lease	The Red Sea Development Company (TRSDC)
Shuaibah 3 IWP	Saudi Arabia	1	3,113	48.00%	-	600	-			-	-	600	WPA-BOO-25 YR	SWRO	Q2 2025	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Bash Wind IPP	Uzbekistan	1	2,588	65.00%	500	-	-		-	-	500	-	PPA-BOOT-25 YR	Wind	Q1 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Dzhankeldy Wind IPP	Uzbekistan	1	2,468	65.00%	500	-	-		-	-	500	-	PPA-BOOT-25 YR	Wind	Q1 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Neom Green Hydrogen	Saudi Arabia	1	31,875	33.33%	3,883	-	220	600.00	-	-	3,883	-	APA-BOO-30 YR	PV+Wind	Q3 2026	EAI	Operating lease	Air Products
Karatau Wind IPP	Uzbekistan	1	439	100.00%	100	-	-		-	-	100	-	PPA-BOOT-25 YR	Wind	Q1 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Ar Rass PV IPP	Saudi Arabia	1	1,688	40.10%	700	-	-		-	-	700	-	PPA-BOO-25 YR	PV	Q4 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m^3/ day)	Green Hydrogen [4] (Ktons/ annum)	BESS MWh (Gross)	Operational capacity [3]		Under construction capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB) [2]	Accounting	Offtaker
									(MW)	(000' m^3/ day)	(MW)	(000' m^3/ day)						
Shuaibah 1&2 PV IPP	Saudi Arabia	2	8,250	35.01%	2,631	-	-		-	-	2,631	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Laylaa PV IPP	Saudi Arabia	1	400	40.10%	80	-	-		-	-	80	-	PPA-BOO-30 YR	PV	Q4 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Rabigh 4 IWP	Saudi Arabia	1	2,516	45.00%	-	600	-		-	-	-	600	WPA-BOO-25 YR	SWRO	Q1 2026	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Azerbaijan Wind IPP	Azerbaijan	1	1,073	100.00%	240	-	-		-	-	240	-	PPA-BOO-20 YR	Wind	Q3 2024	SUB	Operating lease	Azerenerji OJSC
Ar Rass 2 PV IPP	Saudi Arabia	1	5,299	50.10%	2,000	-	-		-	-	2,000	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Saad 2 PV IPP	Saudi Arabia	1	3,000	50.10%	1,125	-	-		-	-	1,125	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al Kahfah PV	Saudi Arabia	1	3,900	50.10%	1,425	-	-		-	-	1,425	-	PPA-BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Hassyan IWP	UAE	1	3,428	20.40%	-	818	-			-	-	818	WPA-BOO-30 YR	SWRO	Q1 2027	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Taibah 1 IPP	Saudi Arabia	1	7,300	40.00%	1,934	-	-		-	-	1,934	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Qassim 1 IPP	Saudi Arabia	1	7,300	40.00%	1,896	-	-		-	-	1,896	-	PPA-BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Total		**23**	**118,636**		**21,604**	**2,051**	**220**	**1,828**	**3,335**	**0**	**18,269**	**2,051**						

ADVANCED DEVELOPMENT ASSETS[5]

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/ day)	Green Hydrogen [4] (Ktons/ annum)	BESS MWh (Gross)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB) [2]	Accounting	Offtaker
Kungrad 1 Wind IPP	Uzbekistan	1	3,998	100.00%	500	-	-	325	PPA-BOOT-25 YR	Wind	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Kungrad 2 Wind IPP	Uzbekistan	1	2,501	100.00%	500	-	-	325	PPA-BOOT-25 YR	Wind	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Kungrad 3 Wind IPP	Uzbekistan	1	2,501	100.00%	500	-	-	325	PPA-BOOT-25 YR	Wind	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Suez Wind	Egypt	1	5,625	100.00%	1,100	-	-		PPA-BOO-25 YR	Wind	Q4 2026	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
Saguling Floating PV IPP	Indonesia	1	225	100.00%	60	-	-		PPA-BOO-25 YR	PV	Q4 2026	SUB	Operating lease	PT Perusahaan Listrik Negara (PLN)
Singkarak Floating PV IPP	Indonesia	1	188	100.00%	50	-	-		PPA-BOO-25 YR	PV	Q4 2026	SUB	Operating lease	PT Perusahaan Listrik Negara (PLN)
Riverside Solar	Uzbekistan	1	2,381	100.00%	400	-	-	770	PPA-BOOT-25 YR	PV	Q3 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Sazagan Solar 1	Uzbekistan	1	2,644	100.00%	500	-	-	770	PPA-BOOT-25 YR	PV	Q3 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Sazagan Solar 2	Uzbekistan	1	3,229	100.00%	500	-	-	770	PPA-BOOT-25 YR	PV	Q4 2026	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Uzbekistan GH2	Uzbekistan	2	375	80.00%	52	-	3		"HPA-BOO-15 years PPA- BOO-25 years"	Wind	-	SUB	Operating lease	UZKIMYOIMPEKS LLC
Nukus 2 Wind IPP	Uzbekistan	1	985	100.00%	200	-	-	139	PPA-BOO-XX YR	WInd	Q2 2026	SUB	Operating lease	NEGU
Gijduvan Wind IPP	Uzbekistan	1	1,349	100.00%	300	-	-		PPA-BOO(T)-XX YR	WInd	Q1 2027	SUB	Operating lease	NEGU
Kungrad 4 Wind IPP	Uzbekistan	1	2,188	100.00%	500	-	-		PPA-BOO(T)-XX YR	WInd	Q2 2027	SUB	Operating lease	NEGU
Dao	South Africa	1	2,813	50.00%	150	-	-	1,266	PPA-BOO-20 YR	PV	Q3 2026	EAI	Operating lease	Eskom Holding

ADVANCED DEVELOPMENT ASSETS[5] CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (SAR million)	ACWA Power Effective Share [1]	Power [4] (MW)	Water [4] (000' m³/ day)	Green Hydrogen [4] (Ktons/ annum)	BESS MWh (Gross)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB) [2]	Accounting	Offtaker
Grand Cote Desalination Project	Senegal	1	3,565	100.00%	-	400	-	-	WPA-BOO-30 YR	SWRO	Q1 2030	SUB	Finance lease	TBD
Aral 1 Wind	Uzbekistan	1	4,055	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 2 Wind	Uzbekistan	1	4,055	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 3 Wind	Uzbekistan	1	3,963	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 4 Wind	Uzbekistan	1	3,963	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Aral 5 Wind	Uzbekistan	1	3,896	100.00%	1,000	-	-	-	PPA-BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Haden Solar PV	Saudi Arabia	1	4,375	35.10%	2,000	-	-	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al-Muwaih Solar	Saudi Arabia	1	4,427	35.10%	2,000	-	-	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al-Khushaybi PV	Saudi Arabia	1	3,457	35.10%	1,500	-	-	-	PPA-BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Total		24	66,754		15,812	400	3	4,690						

Source: Company information.

[1] ACWA Power's effective share as at 30 June 2024.

[2] Equity accounted investee (EAI) or Subsidiary (SUB)

[3] Operational capacity includes fully operational projects and under construction project's capacity that has achieved partial commercial operations

[4] Contracted capacity

[5] Advanced development projects represent projects that have been signed purchase agreements or have been officially awarded to ACWA Power. These projects are subject to financial close and the information disclosed in the table maybe subject to changes.

ACWA POWER COMPANY

(Saudi Listed Joint Stock Company)

Interim Condensed Consolidated Financial Statements
and Independent Auditor's Review Report

For the Three and Six Months Periods Ended 30 June 2024

KPMG Professional Services
Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية
واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of interim condensed consolidated financial statements

To the Shareholders of ACWA Power Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 30 June 2024 interim condensed consolidated financial statements of ACWA Power Company ("the Company") and its subsidiaries ("the Group") which comprises:

- the interim condensed consolidated statement of financial position as at 30 June 2024;
- the interim condensed consolidated statement of profit or loss for the three-months and six-months periods ended 30 June 2024;
- the interim condensed consolidated statement of comprehensive income for the three-months and six-months periods ended 30 June 2024;
- the interim condensed consolidated statement of cash flows for the six-months period ended 30 June 2024;
- the interim condensed consolidated statement of changes in equity for the six-months period ended 30 June 2024; and
- the notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Independent auditor's report on review of interim condensed consolidated financial statements

To the Shareholders of ACWA Power Company (A Saudi Joint Stock Company) (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2024 interim condensed consolidated financial statements of ACWA Power Company and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services

Dr. Abdullah Hamad Al Fozan
License Number 348

Riyadh on 4 August 2024
Corresponding to: 29 Muharram 1446H

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ACWA POWER Company

(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	**As of 30 Jun 2024**	As of 31 Dec 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	**10,764,545**	10,292,460
Intangible assets		**2,050,734**	2,047,374
Equity accounted investees	4	**17,031,190**	15,873,449
Net investment in finance lease		**10,918,016**	11,234,491
Deferred tax asset		**174,124**	153,323
Fair value of derivatives	19	**1,110,504**	754,927
Other assets		**358,543**	379,812
Total non-current assets		**42,407,656**	40,735,836
Current assets			
Inventories		**538,196**	479,322
Net investment in finance lease		**387,516**	382,185
Fair value of derivatives	19	**79,660**	88,153
Due from related parties	8	**1,678,245**	1,356,247
Accounts receivable, prepayments and other receivables		**3,385,233**	3,214,580
Short term investments	6	**1,567,231**	1,217,791
Cash and cash equivalents	5	**3,790,665**	4,740,941
		11,426,746	11,479,219
Assets held for sale	16.1	**57,136**	2,803,259
Total current assets		**11,483,882**	14,282,478
Total assets		**53,891,538**	55,018,314

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Chairman B.O.D.	CEO	CFO

The attached notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

ACWA POWER Company

(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	As of 30 Jun 2024	As of 31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity			
Share capital		**7,148,765**	7,134,143
Share premium		**5,335,893**	5,335,893
Treasury shares	20.1	**(106,620)**	-
Statutory reserve		**1,038,937**	1,038,937
Retained earnings		**4,166,474**	3,247,401
Proposed dividends	21	**-**	328,995
Equity attributable to owners of the Company before other reserves		**17,583,449**	17,085,369
Other reserves	9	**3,028,035**	2,072,589
Equity attributable to owners of the Company		**20,611,484**	19,157,958
Non-controlling interest		**1,573,061**	1,550,933
Total equity		**22,184,545**	20,708,891
Liabilities			
Non-current liabilities			
Long-term financing and funding facilities	7	**24,324,046**	23,549,709
Due to related parties	8	**872,063**	854,938
Deferred tax liability		**173,063**	163,476
Obligation for equity accounted investees	4	**269,979**	623,129
Fair value of derivatives	19	**77,757**	62,908
Deferred revenue		**131,983**	139,746
Employee end of service benefits' liabilities		**212,535**	211,298
Other liabilities		**685,616**	767,562
Total non-current liabilities		**26,747,042**	26,372,766
Current liabilities			
Accounts payable, accruals and other financial liabilities		**2,925,227**	3,149,023
Short-term financing facilities		**452,470**	316,876
Current portion of long-term financing and funding facilities	7	**1,338,654**	1,613,301
Due to related parties	8	**77,765**	79,157
Fair value of derivatives	19	**11,374**	-
Zakat and taxation		**154,461**	194,095
		4,959,951	5,352,452
Liabilities associated with assets held for sale		**-**	2,584,205
Total current liabilities		**4,959,951**	7,936,657
Total liabilities		**31,706,993**	34,309,423
Total equity and liabilities		**53,891,538**	55,018,314

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Chairman B.O.D.	CEO	CFO

The attached notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

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ACWA POWER Company

(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three months period ended 30 June		For the six months period ended 30 June	
		2024	2023	**2024**	2023
Continuing operations					
Revenue	11	**1,562,568**	1,411,920	**2,814,325**	2,743,364
Operating costs		**(725,661)**	(617,749)	**(1,356,865)**	(1,247,748)
Gross profit		**836,907**	794,171	**1,457,460**	1,495,616
Development cost, provisions and write offs, net of reversals		**(43,832)**	(10,968)	**(67,080)**	(25,916)
General and administration expenses		**(434,435)**	(273,145)	**(781,980)**	(531,788)
Share in net results of equity accounted investees, net of zakat and tax	4	**127,045**	92,925	**173,633**	131,096
Gain from divestments	16.2	**401,701**	-	**401,701**	-
Other operating income	12	**102,835**	126,825	**205,119**	219,714
Operating income before impairment loss and other expenses		**990,221**	729,808	**1,388,853**	1,288,722
Impairment loss and other expenses, net	20.2	**(11,315)**	(2,687)	**(177,832)**	(4,632)
Operating income after impairment loss and other expenses		**978,906**	727,121	**1,211,021**	1,284,090
Other income	13	**9,668**	19,705	**370,199**	31,272
Finance income		**85,530**	58,271	**165,285**	107,349
Exchange gain / (loss), net		**6,582**	(1,444)	**6,025**	(3,575)
Financial charges	14	**(384,161)**	(350,371)	**(746,793)**	(690,419)
Profit before zakat and income tax		**696,525**	453,282	**1,005,737**	728,717
Zakat and tax (charge) / credit	10.1	**(25,997)**	9,887	**(67,719)**	36,128
Profit for the period from continuing operations		**670,528**	463,169	**938,018**	764,845
Discontinued operations					
Gain from discontinued operations including loss recognised on assets held for sale		**-**	(6,174)	**-**	(9,256)
Profit for the period		**670,528**	456,995	**938,018**	755,589
Profit attributable to:					
Equity holders of the parent		**630,620**	414,402	**926,791**	684,137
Non-controlling interests		**39,908**	42,593	**11,227**	71,452
		670,528	456,995	**938,018**	755,589
Basic and diluted earnings per share to equity holders of the parent (in SR)	15.2	**0.86**	0.57	**1.27**	0.93
Basic and diluted earnings per share from continuing operations to equity holders of the parent (in SR)	15.2	**0.86**	0.57	**1.27**	0.95

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Chairman B.O.D. | CEO | CFO

The attached notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

ACWA POWER Company
(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three months period ended 30 June		For the six months period ended 30 June	
		2024	2023	**2024**	2023
Profit for the period		**670,528**	456,995	**938,018**	755,589
Other comprehensive income / (loss)					
Items that are or may be reclassified subsequently to profit or loss					
Foreign operations – foreign currency translation differences		**6,383**	(7,559)	**12,531**	(16,128)
Change in fair value of cash flow hedge reserve		**(65,777)**	448,789	**743,972**	262,096
Settlement of cash flow hedges transferred to profit or loss		**39,422**	20,113	**78,672**	30,692
Cash flow hedge reserve recycled to profit or loss upon discontinuation of hedge relationships	9	**-**	-	**(343,423)**	-
Cash flow hedge reserve recycled to profit or loss on loss of control of subsidiaries	16.2	**(508,538)**	-	**(508,538)**	-
Equity accounted investees – share of OCI	4, 9	**139,288**	489,242	**954,057**	12,389
Items that will not be reclassified to profit or loss					
Re-measurement of defined benefit liability		**2,833**	(7,792)	**4,710**	(8,862)
Total other comprehensive (loss) / income		**(386,389)**	942,793	**941,981**	280,187
Total comprehensive income		**284,139**	1,399,788	**1,879,999**	1,035,776
Total comprehensive income attributable to:					
Equity holders of the parent		**238,920**	1,340,795	**1,831,466**	973,782
Non-controlling interests		**45,219**	58,993	**48,533**	61,994
		284,139	1,399,788	**1,879,999**	1,035,776

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The attached notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

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ACWA POWER Company

(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the six months period ended 30 June	
		2024	2023
Cash flows from operating activities			
Profit before zakat and tax from continuing operations		**1,005,737**	728,717
Loss before zakat and tax from discontinued operations		**-**	(9,235)
Adjustments for:			
Depreciation and amortisation		**233,843**	226,991
Financial charges	14	**746,793**	690,419
Unrealised exchange loss		**(8,768)**	(16,273)
Share in net results of equity accounted investees, net of zakat and tax		**(173,633)**	(127,310)
Charge for employees' end of service benefits		**24,753**	12,608
Fair value of cash flow hedges recycled to profit or loss		**4,050**	16,361
Provisions		**80,178**	18,212
Provision for long-term incentive plan		**32,179**	17,000
Gain on disposal of property, plant and equipment		**(3,746)**	(2,308)
Impairment loss	20.2	**145,799**	-
Gain from divestments	16.2	**(401,701)**	(3,398)
Development cost, provisions and write offs, net of reversals		**67,080**	25,916
Loss on disposal of equity accounted investee		**-**	8,628
Gain on discontinuation of hedging instruments	13	**(343,423)**	-
Finance income from shareholder loans and deposits		**(265,687)**	(206,881)
Gain on remeasurement of derivatives and options	13	**-**	(25,595)
		1,143,454	1,353,852
Changes in operating assets and liabilities:			
Accounts receivable, prepayments and other receivables		**(237,494)**	(319,310)
Inventories		**(62,976)**	(42,706)
Accounts payable, accruals and other liabilities		**668,018**	115,803
Due from related parties		**(128,425)**	(98,187)
Due to related parties		**(8,447)**	-
Net investment in finance lease		**47,605**	69,188
Deferred revenue		**(7,763)**	20,462
Net cash from operations		**1,413,972**	1,099,102
Payment of employees' end of service benefits and long-term incentives		**(40,516)**	(38,947)
Zakat and tax paid		**(122,819)**	(175,433)
Dividends received from equity accounted investees		**53,772**	45,241
Net cash generated from operating activities		**1,304,409**	929,963
Cash flows from investing activities			
Addition to property, plant and equipment, and intangible assets		**(2,000,562)**	(2,262,203)
Proceeds on disposal of equity accounted investees, net of transaction cost		**-**	74,019
Proceeds on disposal of property, plant and equipment		**6,406**	4,345
Investments in equity accounted investees	4	**(389,144)**	(3,138,098)
Finance income from deposits		**165,285**	107,349
Short-term deposits with original maturities of more than three months	6	**(349,440)**	(1,767,079)
Cash deconsolidated on loss of control		**(313,050)**	(713,198)
Net cash used in investing activities		**(2,880,505)**	(7,694,865)

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CEO

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CFO

The attached notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

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ACWA POWER Company

(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the six months period ended 30 June	
		2024	2023
Cash flows from financing activities			
Proceeds from financing and funding facilities, net of transaction cost		**2,160,404**	4,896,358
Repayment of financing and funding facilities		**(589,068)**	(215,447)
Purchase of treasury shares	20.1	**(118,000)**	-
Due to related parties		**-**	(45,941)
Financial charges paid		**(815,930)**	(684,934)
Proceeds from discontinuation of hedge instruments	13	**343,423**	-
Dividends paid		**(376,647)**	(72,712)
Capital contributions from and other adjustments to non-controlling interest		**21,247**	50,737
Net cash generated from financing activities		**625,429**	3,928,061
Net decrease in cash and cash equivalents during the period		**(950,667)**	(2,836,841)
Cash and cash equivalents at the beginning of the period		**4,740,941**	6,154,524
Cash and cash equivalents in relation to assets classified as held for sale		**-**	(146,951)
Net foreign exchange difference		**391**	(8,508)
Cash and cash equivalents at the end of the period	5	**3,790,665**	3,162,224

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The attached notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

ACWA POWER Company

(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Share capital	Share premium	Treasury shares	Statutory reserve	Retained earnings	Proposed dividends (note 21)	Other Reserves (note 9)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 1 January 2023	7,134,143	5,335,893	-	872,766	2,080,853	606,813	2,629,419	18,659,887	1,368,507	20,028,394
Profit for the period	-	-	-	-	684,137	-	-	684,137	71,452	755,589
Other comprehensive income / (loss)	-	-	-	-	-	-	289,645	289,645	(9,458)	280,187
Total comprehensive income	-	-	-	-	684,137	-	289,645	973,782	61,994	1,035,776
Changes to non-controlling interests	-	-	-	-	-	-	-	-	50,737	50,737
Dividends (note 21)	-	-	-	-	-	(606,813)	-	(606,813)	(72,712)	(679,525)
Balance at 30 June 2023	7,134,143	5,335,893	-	872,766	2,764,990	-	2,919,064	19,026,856	1,408,526	20,435,382
Balance at 1 January 2024	**7,134,143**	**5,335,893**	**-**	**1,038,937**	**3,247,401**	**328,995**	**2,072,589**	**19,157,958**	**1,550,933**	**20,708,891**
Profit for the period	**-**	**-**	**-**	**-**	**926,791**	**-**	**-**	**926,791**	**11,227**	**938,018**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**904,675**	**904,675**	**37,306**	**941,981**
Total comprehensive income	**-**	**-**	**-**	**-**	**926,791**	**-**	**904,675**	**1,831,466**	**48,533**	**1,879,999**
Changes to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,247**	**21,247**
Bonus shares issued (note 21)	**14,622**	**-**	**-**	**-**	**(14,622)**	**-**	**-**	**-**	**-**	**-**
Purchase of treasury shares (note 20.1)	**-**	**-**	**(118,000)**	**-**	**-**	**-**	**-**	**(118,000)**	**-**	**(118,000)**
Dividends (note 21)	**-**	**-**	**-**	**-**	**-**	**(328,995)**	**-**	**(328,995)**	**(47,652)**	**(376,647)**
Share-based payment transactions (note 20.1)	**-**	**-**	**-**	**-**	**-**	**-**	**69,055**	**69,055**	**-**	**69,055**
Settlement of treasury shares (note 20.1)	**-**	**-**	**11,380**	**-**	**6,904**	**-**	**(18,284)**	**-**	**-**	**-**
Balance at 30 June 2024	**7,148,765**	**5,335,893**	**(106,620)**	**1,038,937**	**4,166,474**	**-**	**3,028,035**	**20,611,484**	**1,573,061**	**22,184,545**

DocuSigned by:
Chairman B.O.D.

DocuSigned by:
CEO

DocuSigned by:
CFO

The attached notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

9

1 ACTIVITIES

ACWA POWER Company (the "Company" or "ACWA POWER" or the "Group") is a Saudi listed joint stock company established pursuant to a ministerial resolution numbered 215 dated 2 Rajab 1429H (corresponding to 5 July 2008) and is registered in Riyadh, Kingdom of Saudi Arabia, under commercial registration number 1010253392 dated 10 Rajab 1429H (corresponding to 13 July 2008). The Company's Head Office is located at Exit 8, Eastern Ring Road, Qurtubah District, P.O. Box 22616, Riyadh 11416, Kingdom of Saudi Arabia.

The Company's main activities are the development, investment, operation and maintenance of power generation, water desalination and green hydrogen production plants and bulk sale of electricity, desalinated water, green hydrogen and / or green ammonia to address the needs of state utilities and industries on long-term, off-taker contracts under utility services outsourcing models in the Kingdom of Saudi Arabia and internationally.

2 BASIS OF PREPARATION AND CHANGES TO GROUP ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements for the three and six months periods ended 30 June 2024 of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"); and IAS 34 issued by IASB as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements as issued by the Saudi Organisation for Chartered and Professional Accountants ("SOCPA"), (collectively referred as "IAS 34 as endorsed in KSA").The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2023. These interim condensed consolidated financial statements for the three and six months period ended 30 June 2024 are not affected significantly by seasonality of results. The results shown in these interim condensed consolidated financial statements may not be indicative of the annual results of the Group's operations.

These interim condensed consolidated financial statements are prepared under the historical cost convention and accrual basis of accounting except for the following:

i) Derivative financial instruments including commodity derivatives, options and hedging instruments which are measured at fair value;
ii) Employee end of service benefits' liability is recognised at the present value of future obligations using the Projected Unit Credit method; and
iii) Assets held for sale which are measured at the lower of their carrying amount and fair value less costs to sell.

These interim condensed consolidated financial statements are presented in Saudi Riyals ("SR") which is the functional and presentation currency of the Company. All values are rounded to the nearest thousand (SR'000), except when otherwise indicated. The Group's financial risk management objectives and policies and the methods to determine the fair values are consistent with those disclosed in the annual consolidated financial statements for the year ended 31 December 2023.

2.2 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023. There are no new standards issued that are effective from 1 January 2024, however, there are a number of amendments to standards which are effective from 1 January 2024 that have been explained in the Group's annual consolidated financial statements for the year ended 31 December 2023, but they do not have a material effect on these interim condensed consolidated financial statements.

2.3 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the interim condensed consolidated financial statements in conformity with IAS 34 as endorsed in KSA requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates. The significant estimates and judgments used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023.

(All amounts in Saudi Riyals thousands unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT ("PPE")

	Note	30 Jun 2024	31 Dec 2023
At the beginning of the period / year		**10,292,460**	10,105,713
Additions during the period / year, net	3.1	**2,088,301**	4,152,673
Depreciation charge for the period / year		**(219,973)**	(428,869)
De-recognition on loss of control of subsidiaries	16.2	**(1,393,299)**	(1,286,738)
Reclassified as held for sale		**-**	(2,197,230)
Disposals / write-offs during the period / year		**(2,660)**	(52,324)
Foreign currency translation		**(284)**	(765)
At the end of the period / year		**10,764,545**	10,292,460

3.1 Additions during the period primarily represents Capital Work In Progress ("CWIP") in relation to certain of the Group's projects under construction. The additions include borrowing cost capitalised amounting to SR 96.8 million (31 December 2023: SR 141.4 million).

4 EQUITY ACCOUNTED INVESTEES ("EAI")

Set out below is the contribution of equity accounted investees in the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of profit or loss and other comprehensive income, and the "Dividends received from equity accounted investees" line of the interim condensed consolidated statement of cash flows.

	Note	30 Jun 2024	31 Dec 2023
At the beginning of the period / year		**15,250,320**	12,556,148
Additions / (disposals) / adjustments during the period / year, net	4.1	**438,948**	3,359,749
Share of results for the period / year		**173,633**	244,571
Share of other comprehensive income for the period / year	9	**954,057**	(688,468)
Dividends received during the period / year		**(51,185)**	(221,680)
Reclassified as held for sale		**(4,562)**	-
At the end of the period / year		**16,761,211**	15,250,320
Equity accounted investees shown under non-current assets		**17,031,190**	15,873,449
Net obligations for equity accounted investees shown under non-current liabilities		**(269,979)**	(623,129)
		16,761,211	15,250,320

4.1 The major addition made during the period is in relation to the Group's investment in Neom Green Hydrogen Company, amounting to SR 457.0 million. Further, as the Group partially divested its shareholding and lost control in two projects namely Bash Wind and Dzhankeldy, have been added to the EAI. Also, refer to note 16.2.

4.2 During the period ended 30 June 2024, one of the Group's equity accounted investees conducted impairment testing on its asset under construction due to the rising interest rates. The impairment test concluded that no impairment was necessary. The assessment's outcomes are particularly sensitive to changes in the discount rate and technological advancements that could impact operating cost projections. In light of these sensitivities, management remains committed to continue monitoring of both the discount rate and underlying cashflow assumptions. Appropriate impairment adjustments will be recorded if required.

5 CASH AND CASH EQUIVALENTS

	As of 30 Jun 2024	As of 31 Dec 2023
Cash at bank and cash in hand	**1,023,023**	1,300,863
Short-term deposits with original maturities of less than three months	**2,767,642**	3,440,078
Cash and cash equivalents	**3,790,665**	4,740,941

These short-term deposits primarily carry rate of return between 4.60% to 6.50% (31 December 2023: 4.80% to 6.27%) per annum.

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 SHORT TERM INVESTMENTS

	As of 30 Jun 2024	As of 31 Dec 2023
Short term deposits with original maturities of more than three months	**1,567,231**	1,217,791

These short-term deposits carry rate of return between 5.60% to 6.35% (31 December 2023: 5.40% to 6.27%) per annum.

7 LONG-TERM FINANCING AND FUNDING FACILITIES

	As of 30 Jun 2024	As of 31 Dec 2023
Recourse debt:		
Financing facilities in relation to projects	**4,315,113**	3,348,583
Corporate facilities	**1,504**	1,504
Corporate bond	**4,587,670**	4,586,313
Non-Recourse debt:		
Financing facilities in relation to projects	**14,704,034**	15,125,832
Corporate bond (“APMI One bond”)	**1,481,178**	1,518,506
Loan notes (“APCM bond”)	**573,201**	582,272
Total financing and funding facilities	**25,662,700**	25,163,010
Less: Current portion of long-term financing and funding facilities	**(1,338,654)**	(1,613,301)
Long-term financing and funding facilities presented as non-current liabilities	**24,324,046**	23,549,709

Financing and funding facilities as reported in the Group’s interim condensed consolidated statement of financial position are classified as ‘non-recourse debt’ or ‘recourse debt’ facilities. Non-recourse debt facilities are generally secured by the borrower (i.e., a subsidiary) with its own assets, contractual rights and cash flows and there is no recourse to the Company under any guarantee. The recourse debt facilities are direct borrowings by the Company or those guaranteed by the Company. The Group’s financial liabilities are either fixed special profit bearing or at a margin above the relevant reference rates. The Group seeks to hedge long-term floating exposures using derivatives.

8 RELATED PARTY TRANSACTIONS AND BALANCES

In the ordinary course of its activities, the Group transacts business with its related parties. Related parties include the Group equity accounted investees (i.e., “Joint Ventures” or “JVs”), the Company’s shareholders and directors, the key management personnel, and other entities which are under common control through the Company’s shareholders (“Affiliates”). Key management personnel represent the Chief Executive Officer and his direct reports.

The Group transacts business with related parties which include transactions with entities which are either controlled, jointly controlled or under significant influence of Public Investment Fund, being the sovereign wealth fund of the Kingdom of Saudi Arabia. The Group has used the exemptions in respect of related party disclosures for government-related entities in IAS 24 “Related Party Disclosures”.

The transactions with related parties are made on mutually agreed terms and approved by the Board of Directors as necessary. Significant transactions with related parties during the period and significant balances at the reporting date are as follows:

	Note	*Relationships*	*For the three month period ended 30 June*		*For the six month period ended 30 June*	
			2024	2023	**2024**	2023
Transactions:						
Revenue		JVs/ Affiliates	**679,080**	551,789	**1,240,990**	1,116,821
Group services fees	12.1	JVs	**53,204**	77,265	**104,717**	120,182
Finance income from shareholder loans	12	JVs	**49,631**	49,560	**100,402**	99,532
Financial charges on loans from related parties	14	JVs /Affiliates	**11,582**	7,613	**23,126**	22,105
Key management personnel compensation						
Long-term incentive plan*		-	**15,910**	424	**32,179**	7,237
End of service benefits		-	**923**	971	**4,505**	3,305
Remuneration including director’s remuneration		-	**30,252**	4,310	**46,764**	15,428

**This includes share-based payments and provision for long-term incentive plan for the key management personnel and directors.*

ACWA POWER Company
(Saudi Listed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(All amounts in Saudi Riyals thousands unless otherwise stated)

8 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

	Note	***Relationships***	***As of***	
			30 Jun 2024	31 Dec 2023
Due from related parties				
Current:				
Hajr for Electricity Production Company	(a)	Joint venture	**229,066**	238,955
Al Mourjan for Electricity Production Company	(a)	Joint venture	**141,394**	145,826
Dhofar O&M Company	(a)	Joint venture	**112,923**	69,570
Marafiq Red Sea for Energy		Joint venture	**89,449**	12,673
Hassyan Energy Phase 1 P.S.C		Joint venture	**89,219**	87,837
Rabigh Electricity Company	(a)	Joint venture	**88,378**	74,146
ACWA Power Sirdarya		Joint venture	**81,221**	79,985
Hassyan Water 1 Holdco. Limited		Joint venture	**79,075**	-
Noor Energy 1 P.S.C	(a)	Joint venture	**73,581**	41,147
Haya Power & Desalination Company	(a)	Joint venture	**69,191**	52,224
Shuqaiq Services Company for Maintenance	(a)	Joint venture	**63,425**	61,272
Neom Green Hydrogen Company		Joint venture	**52,123**	3,773
ACWA Power Bash Wind LLC		Joint venture	**46,643**	-
ACWA Power Dzhankeldy Wind LLC		Joint venture	**46,528**	-
ACWA Power Solarreserve Redstone Solar TPP		Joint venture	**42,534**	40,861
Shuaibah Water & Electricity Company	(a)	Joint venture	**41,339**	33,550
Jazan Integrated Gasification and Power Company		Joint venture	**41,245**	41,498
Taweelah RO Desalination Company LLC	(a)	Joint venture	**29,295**	9,628
ACWA Power Solafrica Bokpoort CSP Power Plant Ltd	(a)	Joint venture	**21,546**	12,826
Hassyan Water Company A P.S.C	(a)	Joint venture	**19,352**	48,332
ACWA Guc Isletme Ve Yonetim Sanayi Ve Ticaret	(a)	Joint venture	**18,651**	16,238
Ad-Dhahirah Generating Company SAOC	(a)	Joint venture	**15,745**	6,773
Shuaibah Expansion Project Company	(a)	Joint venture	**15,568**	13,226
Naqa'a Desalination Plant LLC	(a)	Joint venture	**12,425**	12,213
Sidra One Holding Company		Joint venture	**299**	68,608
Qudra One Holding Company		Joint venture	**250**	68,608
Other related parties		Joint venture	**157,780**	116,478
			1,678,245	1,356,247

	Relationships	***As of***	
		30 Jun 2024	31 Dec 2023
Due to related parties			
Non-current:			
Water and Electricity Holding Company CJSC	Shareholder's subsidiary	**788,727**	771,602
Loan from a minority shareholder of a subsidiary	-	**83,336**	83,336
		872,063	854,938
Current:			
Loans from minority shareholders of a subsidiary	-	**43,951**	44,189
ACWA Power Africa Holdings (Pty) Ltd	Joint venture	**9,679**	11,514
ACWA Power Renewable Energy Holding Limited	Joint venture	**7,038**	7,034
Other related parties	Joint ventures	**17,097**	16,420
		77,765	79,157

(a) These balances mainly include amounts due from related parties to First National Holding Company ("NOMAC") (and its subsidiaries) for operation and maintenance services provided to the related parties under operation and maintenance contracts. In certain cases, the balances also include advances provided to related parties that have no specific repayment date.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(All amounts in Saudi Riyals thousands unless otherwise stated)

9 OTHER RESERVES

Movement in other reserve is given below:

	Cash flow hedge reserve	Currency translation reserve	Share in OCI of equity accounted investees (note 4)	Re-measurement of defined benefit liability	Equity-settled share-based payment	Other	Total
Balance as of 1 January 2023	781,110	(5,432)	1,904,996	(24,075)	-	(27,180)	2,629,419
Change in fair value of cash flow hedge reserve net of settlements	157,731	-	(685,121)	-	-	-	(527,390)
Cash flow hedge reserve recycled to profit or loss upon discontinuation of hedge relationships	-	-	(6,769)	-	-	-	(6,769)
Other changes	-	(12,039)	(3,713)	(6,919)	-	-	(22,671)
Balance as of 31 December 2023	938,841	(17,471)	1,209,393	(30,994)	-	(27,180)	2,072,589
Change in fair value of cash flow hedge reserve net of settlements	**786,592**	**-**	**956,190**	**-**	**-**	**-**	**1,742,782**
Cash flow hedge reserve recycled to profit or loss upon discontinuation of hedge relationships (note 13)	**(343,423)**	**-**	**-**	**-**	**-**	**-**	**(343,423)**
Cash flow hedge reserve recycled to profit or loss upon loss of control of subsidiaries (note 16.2)	**(508,538)**	**-**	**-**	**-**	**-**	**-**	**(508,538)**
Share-based payment transactions (note 20.1)	**-**	**-**	**-**	**-**	**69,055**	**-**	**69,055**
Settlement of treasury shares (note 20.1)	**-**	**-**	**-**	**-**	**(18,284)**	**-**	**(18,284)**
Other changes	**-**	**11,281**	**(2,133)**	**4,706**	**-**	**-**	**13,854**
Balance as of 30 June 2024	**873,472**	**(6,190)**	**2,163,450**	**(26,288)**	**50,771**	**(27,180)**	**3,028,035**

Cash flow hedge reserve
The cash flow hedge reserve represents movements in Group's share in mark to market valuation of hedging instruments net of deferred taxes in relation to the Group's subsidiaries. The cumulative deferred gain or loss on the hedge is recognised in profit or loss when the hedged transaction impacts the profit or loss. Under the terms of the long-term financing and funding facilities, the hedges are required to be held until maturity. Changes in the fair value of the undesignated portion of the hedged item, if any, are recognised in the interim condensed consolidated statement of profit or loss.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(All amounts in Saudi Riyals thousands unless otherwise stated)

10 ZAKAT AND TAXATION

10.1 Amounts recognised in profit or loss

	Note	For the three months period ended 30 June		For the six months period ended 30 June	
		2024	2023	**2024**	2023
Zakat and tax charge*	10.2	**(46,356)**	(24,570)	**(83,185)**	(62,844)
Deferred tax credit**		**20,359**	34,478	**15,466**	98,972
Zakat and tax (charge) / credit		**(25,997)**	9,908	**(67,719)**	36,128
Less: zakat and tax charge from discontinued operation		**-**	(21)	**-**	-
Zakat and tax (charge) / credit reflected in profit or loss		**(25,997)**	9,887	**(67,719)**	36,128

**Zakat and tax charge for the six months and three months periods ended 30 June 2024 includes provision on prior year assessments amounting to SR 11.0 million and SR 11.0 million respectively (six months and three months periods ended 30 June 2023: Nil).*

***Deferred tax credit for the six months and three months periods ended 30 June 2024 includes negative impact from foreign exchange rate movements amounting to SR 15.1 million and SR 11.2 million respectively (six months and three months periods ended 30 June 2023: positive impact of SR 90.5 million and SR 29.9 million respectively) on Group's subsidiaries in Morocco whereby foreign currency denominated assets and liabilities are carried in local currency for tax base purposes.*

10.2 Significant zakat and tax assessments

The Company
The Company has filed zakat and tax returns for all the years up to 2023. The company has closed its position with the Zakat, Tax & Customs Authority (the "ZATCA") until year 2018. The ZATCA is yet to assess the years 2019 to 2022. In June 2023, the ZATCA requested additional information with respect to the Company's zakat return for the years 2021 and 2022. The Company has responded to the ZATCA requests. In June 2024, the ZATCA requested information with respect to the Company's zakat return for the year 2023 and The Company will respond to the ZATCA's request.

Subsidiaries and associates
With its multi-national operations, the Group is subject to taxation in multiple jurisdictions around the world with complex tax laws including KSA. The Company's subsidiaries / associates in KSA and other jurisdictions submit their income tax and zakat returns separately. Certain subsidiaries / associates have received assessments from the ZATCA / tax authorities, which have led to additional liability totalling to SR 166 million (ACWA Power share is SR 98 million). As of 30 June 2024, the management has recognised provisions of SR 172 million (ACWA Power share is SR 102 million) against these assessments, where appropriate. Currently. these subsidiaries / associates have lodged objections against these assessments. The objections are currently undergoing review by the ZATCA and the General Secretariat of Tax Committees ("GSTC") / Appellate authorities. Management is confident that adequate provisions have been recognised and anticipates no further liabilities arising from these assessments once they are finalised.

Other aspects
On 22 March 2024, the ZATCA announced the issuance of a new Zakat Implementing Regulation, through the Ministerial Resolution (MR) No.1007 dated 29 February 2024, which was electronically published in the Official Gazette (Umm Al-Qura) on 21 March 2024. The new Zakat regulation is replacing the current regulation and will be applicable to financial years starting on or after 1 January 2024. Accordingly, the group has adopted new Zakat Regulation from financial year 2024.

On 9 December 2022, the UAE issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("UAE CIT Law"), which became effective for accounting periods beginning on or after 1 June 2023. The Group's entities in the UAE follow the calendar year (January to December) as their financial reporting year. Accordingly, the first year of taxation for the Group's entities in the UAE commenced from 1 January 2024, and the Group has therefore started providing for current tax from financial year 2024.

As mandated by G20 Group of countries, OECD launched Base Erosion Profit Shifting ("BEPS2.0") project. BEPS 2.0 has two parts or pillars, namely, Pillar One and Pillar Two. Pillar Two would establish a minimum effective tax at a proposed rate of 15 percent applied to cross-border profits of large multinational corporations that have a "significant economic footprint" across the world.

(All amounts in Saudi Riyals thousands unless otherwise stated)

10 ZAKAT AND TAXATION (CONTINUED)

10.2 Significant zakat and tax assessments (continued)

Other aspects (continued)
The Group should be in the scope of Pillar Two based on the revenue threshold of EUR 750 million and conducting operations in multiple jurisdictions.

As of 30 June 2024, the Kingdom of Saudi Arabia, where the Parent Company is incorporated, has not (substantively) enacted Pillar Two income tax legislation.

Due to the uncertainties and on-going developments in respect to Pillar 2 in the Middle East, the Group is not able to provide a reasonable estimate at the reporting date and is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

11 REVENUE

	Note	For the three months period ended 30 June		For the six months period ended 30 June	
		2024	2023	**2024**	2023
Services rendered					
Operation and maintenance		**648,035**	559,612	**1,220,057**	1,113,171
Development and construction management services		**142,249**	82,317	**165,930**	181,363
Others	11.1	**5,069**	3,420	**9,424**	16,090
Sale of electricity					
Capacity charges	11.3	**198,576**	195,133	**395,326**	388,796
Energy output		**88,384**	91,207	**146,337**	154,137
Finance lease income		**132,875**	133,652	**186,524**	208,890
Sale of water					
Capacity charges	11.2, 11.3	**239,290**	241,166	**480,193**	478,588
Water output	11.2	**83,217**	79,953	**160,638**	151,533
Finance lease income		**24,873**	25,460	**49,896**	50,796
		1,562,568	1,411,920	**2,814,325**	2,743,364

Refer to note 18 for the geographical distribution of revenue.

11.1 This represents net underwriting insurance income from ACWA Power Reinsurance business (Captive Insurer).

11.2 Includes revenue from sale of steam of SR 99.3 million for the three months and SR 196.3 million for the six months periods ended 30 June 2024 (30 June 2023: SR 100.3 million for three months and SR 198.4 million for six months).

11.3 This represents revenue in relation to the Group's operating lease assets. The finance lease income includes energy generation excess amounting to SR 30.2 million for the three months and shortfall of SR 18.0 million for the six months periods ended 30 June 2024 (30 June 2023: excess of SR 28.3 million for the three months and shortfall of SR 1.5 million for the six months).

Energy generation shortfalls / excess represent difference between actual production as compared to original estimated production levels of certain plants accounted for as finance leases.

Finance lease principal amortisation for the three months and six months periods ended 30 June 2024 is SR 99.3 million and SR 201.9 million respectively (30 June 2023: SR 100.6 million for three months and SR 192.8 million for six months).

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12 OTHER OPERATING INCOME

	Note	For the three months period ended 30 June		For the six months period ended 30 June	
		2024	2023	**2024**	2023
Group services fees	12.1	**53,204**	77,265	**104,717**	120,182
Finance income from shareholder loans	8	**49,631**	49,560	**100,402**	99,532
		102,835	126,825	**205,119**	219,714

12.1 Group services fees relates to management advisory, and ancillary support provided by the Group to its various equity accounted investees.

13 OTHER INCOME

	Note	For the three months period ended 30 June		For the six months period ended 30 June	
		2024	2023	**2024**	2023
Income in relation to discontinuation of hedging instruments	13.1	**-**	-	**343,423**	-
Gain on change in fair value of the derivative		**-**	16,336	**-**	25,595
Delayed liquidated damages recovery		**88**	-	**11,805**	-
Others		**9,580**	3,369	**14,971**	5,677
		9,668	19,705	**370,199**	31,272

13.1 This mainly includes income of SR 313.4 million (30 June 2023: Nil) resulting from release of cashflow hedge reserve, as the hedged highly probable forecast transaction is no longer expected to occur within the Group, due to the divestment transaction in progress. The Group applies cash flow hedge accounting for forecasted transactions where these transactions are highly probable at the inception of hedging relationship and there is no intention of early termination. Due to divestment transaction being in progress in the underlying project, the forecast transaction did not remain highly probable and hence the hedging relationship had to be terminated and related hedge reserve was released in the interim condensed consolidated statement of profit or loss.

14 FINANCIAL CHARGES

	Note	For the three months period ended 30 June		For the six months period ended 30 June	
		2024	2023	**2024**	2023
Financial charges on borrowings		**358,512**	298,968	**697,432**	610,535
Financial charges on letters of guarantee		**8,983**	30,967	**15,381**	38,418
Financial charges on loans from related parties	14.1	**11,582**	7,613	**23,126**	22,105
Other financial charges		**5,084**	12,823	**10,854**	19,361
		384,161	350,371	**746,793**	690,419

14.1 This includes discount unwinding on long-term related party balances amounting to SR 17.1 million (30 June 2023: SR 16.4 million).

15 EARNINGS PER SHARE

15.1 The weighted average number of shares outstanding during the period (in thousands) are as follows:

	For the three months period ended 30 June		For the six months period ended 30 June	
	2024	2023	**2024**	2023
Issued ordinary shares as at	**732,562**	731,100	**732,562**	731,100
Weighted average number of ordinary shares outstanding during the period ended	**732,384**	732,562	**732,384**	732,562
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**732,562**	732,562	**732,562**	732,562

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(All amounts in Saudi Riyals thousands unless otherwise stated)

15 EARNINGS PER SHARE (CONTINUED)

15.2 The basic and diluted earnings per share are calculated as follows:

Net profit for the period attributable to equity holders of the Parent	**630,620**	414,402	**926,791**	684,137
Profit for the period from continuing operations attributable to equity holders of the Parent	**630,620**	420,576	**926,791**	693,393
Basic and diluted earnings per share to equity holders of the Parent (in SR)	**0.86**	0.57	**1.27**	0.93
Basic and diluted earnings per share for continuing operations to equity holders of the Parent (in SR)	**0.86**	0.57	**1.27**	0.95

16 ASSETS HELD FOR SALE

16.1 Shuaa Energy 3 P.S.C

In December 2022, ACWA Power Green Energy Holding Limited (a wholly owned subsidiary of ACWA Power or the "Seller") entered into a Sale Purchase Agreement ("SPA") with ACWA Power Renewable Energy Holding Limited (the "Buyer") in relation to the transfer of its entire shareholding in Solar V Holding Company Limited (a Group subsidiary or Solar V) which effectively owns a 40% stake in Shuaa Energy 3 P.S.C. (an equity accounted investee or "Shuaa 3"). Legal formalities with respect to disposal are not completed as of 30 June 2024.

For the purpose of these interim condensed consolidated financial statements, the net assets of Solar V together with carrying value of ACWA Power's Investment in Shuaa 3 amounting to SR 57.1 million (31 December 2023: SR 52.6 million) were classified as assets held for sale. Other reserves associated with Shuaa 3 amounts to SR 6.5 million (31 December 2023: SR 7.1 million). The Group will continue to retain an effective 30.6% shareholding in Solar V through ACWA Power Renewable Energy Holding Limited, after the completion of the transaction.

16.2 Bash Wind and Dzhankeldy

On 7 July 2023, ACWA Power (through its wholly owned subsidiary) entered into a Sale Purchase Agreement ("SPA") for the sale of a 35% stake in its wholly owned subsidiaries, ACWA Power Bash Wind Project Holding Company and ACWA Power Uzbekistan Wind Project Holding Company Limited ("the Investee Companies"). This translates to divestment of 35% effective shareholding in Bash Wind and Dzhankeldy projects ("the Projects") respectively. All substantive condition precedents ("CPs") in relation to the transaction were completed before the issuance of these interim condensed consolidated financial statements.

As a result of the transaction, ACWA Power will now jointly control the decisions for the relevant activities that most significantly affect the returns of the Investee Companies together with the Projects. Consequently, ACWA Power lost control and recognised a gain of SR 401.7 million in the interim condensed consolidated statement of profit or loss within gain from divestments. As of 30 June 2024, ACWA Power has started to account for the Investee Companies using the equity method of accounting in accordance with the requirements of IFRS 11 – Joint Arrangements.

16.2.1 Summary of the gain recognised on the partial divestment in the Projects is included below:

	Note	30 June 2024
Fair value of consideration received including Buyer's share in shareholder loan		**26,354**
Less: Fair value of net assets derecognised	*16.2.2*	**(275,112)**
Payables to the Investee Companies and the Projects		**(1,054)**
Add: Fair value of retained equity accounted investment		**49,804**
Other reserves recycled to the income statement		**508,538**
Receivables from the Investee Companies and the Projects		**93,171**
Net gain from divestments		**401,701**

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ACWA POWER Company
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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16 ASSETS HELD FOR SALE (CONTINUED)

16.2 Bash Wind and Dzhankeldy (continued)

16.2.2 As of the date of loss of control net assets includes the followings:

	30 June 2024
Assets	
Capital work in progress	**3,590,529**
Fair value of derivatives	**508,538**
Accounts receivable, prepayments and other receivables	**77,827**
Cash and cash equivalents	**413,331**
Liabilities	
Loans and borrowings	**(3,368,495)**
Accounts payable, accruals and other liabilities	**(946,618)**
Net assets	**275,112**

17 CONTINGENCIES AND COMMITMENTS

As of 30 June 2024, the Group had outstanding contingent liabilities in the form of letters of guarantee, performance guarantees and corporate guarantees issued in relation to bank facilities for project companies amounting to SR 19.52 billion (31 December 2023: SR 17.46 billion). The amount also includes the Group's share of equity accounted investees' commitments.

Below is the breakdown of contingencies as of the reporting date:

	As of 30 Jun 2024	As of 31 Dec 2023
Performance / development securities and completion support Letters of Credit ("LCs")	**5,237,551**	5,430,090
Guarantees in relation to equity bridge loans and equity LCs *	**10,160,971**	7,270,560
Guarantees on behalf of joint ventures and subsidiaries	**2,557,559**	3,241,736
Debt service reserve account ("DSRA") standby LCs	**1,360,388**	1,290,429
Bid bonds for projects under development stage	**178,407**	223,163
Guarantees for funded facilities of joint ventures	**20,323**	-
	19,515,199	17,455,978

* This primarily represents the Group's equity commitments towards its subsidiaries and joint ventures (the "Investees"). In addition, the Group's other future equity commitments towards the Investees amounts to SR 2.67 billion (31 December 2023: SR 4.20 billion).

The Group also has a loan commitment amounting to SR 598.2 million in relation to mezzanine debt facilities ("the Facilities") taken by certain of the Group's equity accounted investees. This loan commitment arises due to symmetrical call and put options entered in by the Group with the lenders of the Facilities.

In addition to the above, the Group also has contingent assets and liabilities with respect to certain disputed matters, including claims by and against counterparties and arbitrations involving certain issues, including a claim received in relation to one of its divested equity accounted investees. These contingencies arise in the ordinary course of business. Based on the best estimates of management, the Company has adequately provided for all such claims, where appropriate.

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18 OPERATING SEGMENTS

The Group has determined that the Management Committee, chaired by the Chief Executive Officer, is the chief operating decision maker in accordance with the requirements of IFRS 8 'Operating Segments'.

Revenue is attributed to each operating segment based on the type of plant or equipment from which the revenue is derived. Segment assets and liabilities are not reported to the chief operating decision maker on a segmental basis and are therefore not disclosed.

The accounting policies of the operating segments are the same as the Group's accounting policies. All intercompany transactions within the reportable segments have been appropriately eliminated. There were no inter-segment sales in the period presented below. Details of the Group's operating and reportable segments are as follows:

(i) Thermal and Water Desalination	The term Thermal refers to the power and water desalination plants which use fossil fuel (oil, coal, gas) as the main source of fuel for the generation of electricity and production of water, whereas Water Desalination refers to the stand-alone reverse osmosis desalination plants. The segment includes all four parts of the business cycle of the business line (i.e., develop, invest, operate and optimize). These plants include IPPs (Independent Power Plants), IWPPs (Independent Water and Power Plants) and IWPs (Independent Water Plants).
(ii) Renewables	This includes the Group's business line which comprises of PV (Photovoltaic), CSP (Concentrated Solar Power), Wind plants and Hydrogen. The segment includes all four parts of the business cycle of the business line (i.e., develop, invest, operate and optimize).
(iii) Others	Comprises certain activities of corporate functions and other items that are not allocated to the reportable operating segments and the results of the ACWA Power reinsurance business.

Key indicators by reportable segment

Revenue

	For the three months period ended 30 June		For the six months period ended 30 June	
	2024	2023	**2024**	2023
(i) Thermal and Water Desalination	**1,151,795**	1,066,111	**2,192,954**	2,146,949
(ii) Renewables	**405,704**	342,389	**611,947**	580,325
(iii) Others	**5,069**	3,420	**9,424**	16,090
Total revenue	**1,562,568**	1,411,920	**2,814,325**	2,743,364

Operating income before impairment and other expenses

	For the three months period ended 30 June		For the six months period ended 30 June	
	2024	2023	**2024**	2023
(i) Thermal and Water Desalination	**646,565**	691,432	**1,230,968**	1,296,048
(ii) Renewables	**616,659**	183,091	**638,710**	285,280
(iii) Others	**4,851**	3,228	**8,886**	15,667
Total	**1,268,075**	877,751	**1,878,564**	1,596,995
Unallocated corporate operating income / (expenses)				
General and administration expenses	**(290,550)**	(195,363)	**(519,263)**	(380,982)
Depreciation and amortization	**(8,702)**	(7,771)	**(18,358)**	(15,556)
Provision for long-term incentive plan	**(15,910)**	(10,187)	**(32,179)**	(17,000)
Provision reversal on due from related party	**-**	18	**-**	6,312
Other operating income	**37,308**	65,360	**80,089**	98,953
Total operating income before impairment and other expenses	**990,221**	729,808	**1,388,853**	1,288,722

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18 OPERATING SEGMENTS (CONTINUED)

Key indicators by reportable segment (continued)

Segment profit

		For the three months period ended 30 June		For the six months period ended 30 June	
	Note	**2024**	2023	**2024**	2023
(i) Thermal and Water Desalination		**402,500**	595,419	**743,577**	971,808
(ii) Renewables		**531,112**	66,251	**476,329**	137,961
(iii) Others		**5,467**	3,236	**10,202**	15,687
Total		**939,079**	664,906	**1,230,108**	1,125,456
Reconciliation to profit for the period from continuing operations					
General and administration expenses		**(290,550)**	(195,363)	**(519,263)**	(380,982)
Income in relation to discontinuation of hedging instruments	13	**-**	-	**343,423**	-
Impairment loss	20.2	**-**	-	**(145,799)**	-
Provision for long-term incentive plan		**(15,910)**	(10,187)	**(32,179)**	(17,000)
Arbitration claim		**-**	-	**(15,998)**	-
Corporate social responsibility contribution		**(11,315)**	(2,687)	**(16,035)**	(4,632)
Provision reversal on due from related party		**-**	18	**-**	6,312
Discounting impact on loan from shareholder	14.1	**(8,563)**	(8,171)	**(17,126)**	(16,397)
Depreciation and amortization		**(8,702)**	(7,771)	**(18,358)**	(15,556)
Other operating income		**37,308**	65,360	**80,089**	98,953
Other income		**71,522**	26,406	**112,548**	69,317
Financial charges and exchange loss, net		**(11,409)**	(58,185)	**(14,169)**	(70,084)
Provision for zakat and tax on prior year assessments	10.1	**(11,000)**	-	**(11,000)**	-
Zakat and tax charge		**(19,932)**	(11,157)	**(38,223)**	(30,542)
Profit for the period from continuing operations		**670,528**	463,169	**938,018**	764,845

Geographical concentration
The Company is headquartered in the Kingdom of Saudi Arabia. The geographical concentration of the Group's revenue and non-current assets is shown below:

	Revenue from continuing operations		Non-current assets	
	30 Jun 2024	30 Jun 2023	**30 Jun 2024**	31 Dec 2023
Kingdom of Saudi Arabia	**1,452,028**	1,245,410	**24,510,430**	23,255,954
Middle East and Asia	**1,029,787**	1,136,591	**8,966,859**	8,440,835
Africa	**332,510**	361,363	**8,930,367**	9,039,047
	2,814,325	2,743,364	**42,407,656**	40,735,836

Information about major customers
During the period, two customers (2023: two) individually accounted for more than 10% of the Group's revenues. The related revenue figures for these major customers, the identity of which may vary by period, were as follows:

	Revenue	
	30 Jun 2024	30 Jun 2023
Customer A	**575,060**	576,009
Customer B	**224,872**	221,691

The revenue from these customers is attributable to the Thermal and Water Desalination reportable operating segment.

(All amounts in Saudi Riyals thousands unless otherwise stated)

19 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable input).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Fair value			
	Carrying amount	**Level 1**	**Level 2**	**Level 3**	**Total**
As of 30 June 2024					
Financial liabilities / (asset)					
Fair value of derivatives used for hedging	**(1,101,033)**	**-**	**(1,101,033)**	**-**	**(1,101,033)**
Long-term financing and funding facilities	**25,662,700**	**1,492,115**	**24,181,522**	**-**	**25,673,637**
As of 31 December 2023					
Financial liabilities / (asset)					
Fair value of derivatives used for hedging	(780,172)	-	(780,172)	-	(780,172)
Long-term financing and funding facilities	25,163,010	1,508,697	23,635,206	-	25,143,903

Fair value of other financial instruments have been assessed as approximate to the carrying amounts due to frequent re-pricing or their short-term nature. Management believes that the fair value of net investment in finance lease is approximately equal to its carrying value because the lease relates to a specialised nature of asset whereby the carrying value of net investment in finance lease is the best proxy of its fair value.

Valuation technique and significant unobservable inputs

Type	**Valuation technique**	**Significant unobservable input**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Derivatives used for hedging* Bank borrowings **	Discounted cash flows: the valuation model considers the present value of expected payments or receipts discounted using the risk adjusted discount rate or the market discount rate applicable for a recent comparable transaction.	Not applicable	Not applicable

(All amounts in Saudi Riyals thousands unless otherwise stated)

19 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Valuation technique and significant unobservable inputs (continued)

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable inputs and fair value measurement
Coal derivative*	Discounted cashflows: the valuation model considers the present value of expected payments or receipts using the risk adjusted discount rate.	Coal procurement quantity and coal prices	The fair value would increase or decrease if: • the actual coal procurement quantities would be different than what is considered in the valuation model; or • the future coal prices would be different than what is considered in the valuation model

** The instruments were measured at fair value in the interim condensed consolidated statement of financial position.*
*** The fair value of these instruments were measured for disclosure purpose only.*

20 OTHER SIGNIFICANT DEVELOPMENTS DURING THE PERIOD

20.1 Pursuant to Employees Stock Incentive Program (“Program”) as approved by the Board of Directors in 2023 and the shareholders of the Company during the period ended 30 June 2024, the Company purchased 391,200 shares amounting to SR 118.0 million at the prevailing market rates. The Group has recognised these shares within treasury shares in the interim condensed consolidated statement of changes in equity.

During the period ended 30 June 2024, the Group has communicated detailed terms and conditions of the Program to eligible employees and accordingly satisfied the Grant Date criteria (as specified under IFRS 2 – Share-based payment). Given the service period has already commenced as specified in the Program, the management has taken the impact of the Program in these interim condensed consolidated financial statements.

20.2 During the period ended 30 June 2024, a CSP asset within the Group’s Morocco portfolio experienced an extended outage due to leakage in its molten salt tank. According to the asset's inspection report, the plant may remain non-operational until the end of the current year ("Outage Period") while repair work is undertaken. This event triggered an assessment of recoverability of finance lease receivables, and the management has recognised an impairment loss of SR 145.8 million, representing the expected loss of generation during the Outage Period. The Group has recognised the loss in the interim consolidated statement of profit or loss within impairment loss and other expenses, net. The management will continue to review the performance of the plant and the related remedial cost will be taken in the consolidated financial statements, as and when incurred. The plant was initially expected to achieve Final Commercial Operation Date (“FCOD”) by 20 October 2021. However, due to unforeseen delays, the plant has not yet officially reached the FCOD. Consequently, a standstill agreement was executed and remains in effect to date.

20.3 On 3 June 2024, ACWA Power (through its wholly owned subsidiary) entered into a Sale Purchase Agreement (“SPA”) with Hassana Investment Company for the sale of a 30% stake in its wholly owned subsidiary, Rabigh Arabian Water and Electricity Company (“RAWEC”), subject to the satisfaction of conditions precedent in the SPA. Legal formalities with respect to this transaction are not completed as of 30 June 2024.

21 DIVIDENDS, BONUS SHARES AND RIGHTS ISSUANCE

On 28 February 2024, the Board of Directors approved a dividend payment of SR 329.0 million (SR 0.45 per share) for the year 2023, payable during 2024. The proposed dividends were approved by the shareholders at the extraordinary general assembly meeting held on 29 April 2024. The dividend was paid on 13 May 2024.

(All amounts in Saudi Riyals thousands unless otherwise stated)

21 DIVIDENDS, BONUS SHARES AND RIGHTS ISSUANCE (CONTINUED)

On 26 January 2023, the Board of Directors approved a dividend payment of SR 606.8 million (SR 0.83 per share) for the year 2022, payable during 2023. The proposed dividends were approved by the shareholders at the ordinary general assembly meeting held on 22 June 2023. The dividend was paid on 12 July 2023.

Furthermore during 2024, certain subsidiaries of the Group distributed dividends of SR 47.7 million (30 June 2023: SR 72.7 million) to the non-controlling interest shareholders.

The Board of Directors, through circulation on 28 February 2024, recommended to increase the Company's capital by granting bonus shares to the Company's shareholders through capitalization of SR 14.6 million from the retained earnings by granting 1 share for every 500 shares owned. The bonus share issuance was approved by the shareholders at the extraordinary general assembly meeting held on 29 April 2024. Consequently, the share capital increased from SR 7,310,997,290 to SR 7,325,619,280 due to the issuance of bonus shares through the transfer from retained earnings to share capital.

The Board of Directors, through circulation on 10 June 2024, recommended to increase the Company's capital by SR 7,125 million through the offering of a Rights Issue ("Rights Issue"), which will allow the Company to anchor its growth strategy of tripling the assets under management by 2030 and enhance its financial position. The Board of Director's recommendation is subject to the approval of the relevant regulatory authorities and ACWA Power's shareholders at the extraordinary general assembly.

22 SUBSEQUENT EVENTS

Subsequent to the period ended 30 June 2024, the Group in accordance with the nature of its business has entered into or is negotiating various agreements. Management does not expect these to have any material impact on the Group's interim condensed consolidated results and financial position as of the reporting date.

23 COMPARATIVE FIGURES

Certain figures for the prior period have been reclassified or adjusted to conform to the presentation in the current period. Summary of reclassifications / adjustments are as follows:

23.1 Interim condensed consolidated statement of profit or loss and other comprehensive income:

Six months period ended 30 June 2023	**As previously reported**	**Reclassifications to conform to the presentation in the current period**	**As reported in these financial statements**
Other income	138,621	(107,349)	**31,272**
Finance income	-	107,349	**107,349**

Three months period ended 30 June 2023	**As previously reported**	**Reclassifications to conform to the presentation in the current period**	**As reported in these financial statements**
Other income	77,976	(58,271)	**19,705**
Finance income	-	58,271	**58,271**

24 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 28 Muharram 1446H, corresponding to 3 August 2024.

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