acwa

Investor Report

For the three-months period ended 31 March 2026

Dr. Samir J. Serhan

Chief Executive Officer

Dear Stakeholders,

I am pleased to deliver my first formal message on Acwa's quarterly performance since assuming the role of Chief Executive Officer in March. The last two months have truly demonstrated Acwa's resilience, and I am honored to lead an organization well positioned to navigate complexity and deliver long-term value.

We entered 2026 with clear priorities: strengthening operational discipline, advancing our growth platforms, reinforcing capital discipline, and continuing to transform Acwa into a more data-driven, and performance-led organization. At the same time, heightened geopolitical tensions across the region have introduced a level of uncertainty that demands caution, adaptability, and steady leadership. Despite the challenging external environment, there has been no material adverse impact on our operational or financial performance to date. However, the circumstances we face as a region remind us of the importance of vigilance, particularly regarding energy security, market volatility, and fiscal pressures for net energy-importing countries. Management has proactively monitored developments via our 24/7 Central Command Center, keeping our people safe and ensuring seamless continuity of operations. Safeguarding the wellbeing of our people across every country where we operate remains as a critical guiding principle.

While overall performance remains strong, we continue to reinforce discipline, accountability, and leadership focus, particularly across operating assets. Year-to-date, the Group achieved 38.5 million man-hours across operations and construction, with a low lost-time injury rate of 0.01.

Our portfolio continues to scale and diversify. As of the end of March, Acwa managed 109 assets across operations, construction, and advanced development, representing ⃁455 billion of assets under management. This includes 95.7 GW of power capacity and 9.7 million cubic meters per day of water capacity, reflecting the continued execution of our long-term growth strategy across our regions and technologies.

Business development delivered a strong quarter. The Group secured its first greenfield project in Kuwait, Az-Zour North Phase 2 & 3 IWPP, adding 2.7 GW of power capacity and 0.6 million cubic meters per day of desalinated water to the development pipeline and successfully achieved financial close on the Nukus 2 wind project in Uzbekistan.

Construction activity continues at scale, with 32 projects under construction representing 44.2 GW of power and 2.6 million cubic meters per day of water desalination capacity. During the quarter, we achieved two CODs, adding 0.77 GWh of BESS capacity and 0.6 million cubic meters per day of desalinated water.

Across the development and construction pipelines, the Group is advancing with heightened caution and particular prudence in execution, calibrated to the current external environment. Our operating portfolio has delivered robust contribution to operating income, reinforced by contributions from the recent acquisitions in Bahrain and Kuwait and the increased stake in Shuaibah Water and Electricity Company. However, lower business development revenues compared to the same quarter in 2025 weighed on our bottom-line performance in the first quarter of this year, a cyclical pattern that is typical in our business model and consistent with historical patterns. We continue to prioritize the timely execution of projects through financial close and COD milestones, alongside capital recycling and refinancing initiatives as we deliver on our growth.

Our organizational transformation agenda continues to advance. We have now completed the rollout of a new operating model, the expansion of shared services and offshoring, and we are accelerating digitalization, which is improving visibility, control, and accountability across the Group. Central to this is our High-Performance Organization (HPO) program, which links strategy to execution through disciplined governance and data-driven performance management.

Sustainability and governance are integral to this transformation. During the quarter, Acwa achieved an upgrade in its MSCI ESG rating to 'A' from 'BBB', alongside improvements in our S&P Global ESG assessment, now above industry standards, and a reduction in our third-party ESG risk rating, which moved into the Medium Risk category. These improvements reflect our active and constructive engagement with ESG rating agencies, enhanced transparency and disclosures, and continued strengthening of our governance framework. Importantly, they also reinforce growing external confidence in how Acwa delivers long-term value through positive impact on the communities we serve, responsible environmental stewardship, and strong, accountable governance practices.

As Acwa enters the remainder of 2026, I am energized by the quality of the company's assets, the strength of our partnerships, and the discipline, commitment, and professionalism shown across our sites, offices, and teams over the past period. My commitment to you is simple: disciplined execution, transparent communication, and a relentless focus on long-term value creation.

Thank you for your continued trust and partnership.

Dr. Samir J Serhan

Chief Executive Officer

Highlights

Portfolio Metrics

(as of 31 March 2026)

109 Assets

15 Countries

AUM
⃁455 billion

95.7 GW
Gross power capacity

Water Desalination Capacity
9.7 million m^3/day

1.2+ million
tonnes/pa green ammonia

BESS
5.6 GWh

52.3 GW
Renewable Assets Capacity

54.7%
of the Gross Power Capacity

Achievements During the Period

Signed **1 P(W)PA**, adding **2.7 GW** of power and **0.6 million** m^3/day of water to our portfolio.

Financially closed **1** project with an aggregate total investment cost of **⃁1 billion**.

0.77 GWh of BESS and **0.6 million** m^3/day of water was added to our operational portfolio through projects reaching initial or plant commercial operations dates.

Financial Highlights

(1Q2026 vs 1Q2025)

729 ⃁ mn	345 ⃁ mn
Operating income before impairment loss and other expenses	Net profit attributable to equity holders of the parent
16 ↘%	19 ↘%

Operational Highlights

Health, Safety, & Environment (HSE)	Power Availability	Water Availability
0.01 Lost Time Injury Rate (LTIR)	89.4%	98.6%
(1Q 2025: 0.01)	(1Q 2025: 89.9%)	(1Q 2025: 96.9%)

ACWA POWER COMPANY AND ITS SUBSIDIARIES (Saudi Listed Joint Stock Company) (‘Acwa’ or the ‘Company’ or the ‘Group’)

MANAGEMENT’S DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026

1- Introduction

This section provides an analytical review of the financial results of Acwa for the three-months ended 31 March 2026, and it should be read in conjunction with the Company’s Interim Audited Consolidated Financial Statements and Independent Auditor’s Report for the period ended 31 March 2026 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 “Current period” or “1Q2026” or the “first quarter of 2026” corresponds to the three months ended 31 March 2026 and may be used interchangeably. Similarly, “previous quarter” or “1Q2025” or the “first quarter of 2025” corresponds to the three months ended 31 March 2025 and may be interchangeably.

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 because of various factors. *Refer to the 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

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 fees 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 fees such as project and construction management fees, which are recognized during the construction period of the project based on pre-determined milestones. Additionally, the Company may recognize income in connection with the procurement and related facilitation services that it provides to the EPC contractors in relation to the purchase of equipment from the Original Equipment Manufacturers (OEMs). If the completion of any of these services is conditional on FC, the revenue is recognized at FC, otherwise revenue is recognized at the time of completion and acceptance of the performance obligation.

The following table lists all projects that achieved their respective FCs in the past 15 months to 31 March 2026.

Financial Closes in the past 15 months (January 2025 - March 2026)				
Month	**Project**	**Location**	**Total Investment Cost ⃁ (SAR) Billion**	**Contracted Gross Capacity**
		During 2026		
Mar '26	Nukus 2 Wind IPP	Uzbekistan	1.0	200 MW +155 MWh BESS
Total			**1.0**	**200 MW +155 MWh BESS**
		During 2025		
Dec '25	Ras Muhaisen IWP	Saudi Arabia	2.6	300,000 m^3/day
Nov '25	Bisha PV IPP	Saudi Arabia	5.6	3,000 MW
Nov '25	Al Humaij PV IPP	Saudi Arabia	5.6	3,000 MW
Nov '25	Al Khulais PV IPP	Saudi Arabia	3.8	2,000 MW
Nov '25	Afif 1 PV IPP	Saudi Arabia	3.8	2,000 MW
Nov '25	Afif 2 PV IPP	Saudi Arabia	3.8	2,000 MW
Nov '25	Shaqra Wind IPP	Saudi Arabia	3.0	1,000 MW
Nov '25	Starah Wind IPP	Saudi Arabia	5.6	2,000 MW

Financial Closes in the past 15 months (January 2025 - March 2026)				
Month	**Project**	**Location**	**Total Investment Cost ⃁ (SAR) Billion**	**Contracted Gross Capacity**
During 2025				
Nov '25	Suez Wind IPP	Egypt	4.1	1,100 MW
Sep '25	Hajr Expansion CCGT IPP	Saudi Arabia	13.4	3,010 MW
Aug '25	Al Nairyah 1 CCGT IPP	Saudi Arabia	7.9	1,890 MW
Aug '25	Rumah 1 CCGT IPP	Saudi Arabia	7.9	1,890 MW
Aug '25	Saguling Floating PV IPP	Indonesia	0.2	60 MW
May '25	Chirquiq GH2	Uzbekistan	0.4	52 MW + 3 ktons/annum
May '25	Tashkent (Riverside) PV + BESS IPP	Uzbekistan	2.4	200 MW + 770 MWh
Total			**70.1**	**23,202 MW of Power** **300,000 m^3/day of Water** **3 ktons/annum of GH2**

Source : Company information.

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

A project starts providing its offtake product, 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 its profit or loss statement. It is typically at this stage that Acwa Operations (previously 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 (a subsidiary of the Company) or recognizes its share of net income in the project (an equity accounted investee of the Company) 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 15 months to 31 March 2026.

ICOD/PCOD in the past 15 months (Jan 2025- March 2026)					
ICOD/PCOD*	**Project**	**Location**	**Incremental capacity**	**Online Capacity[1]**	**Remaining capacity to bring online**
			During 2026		
Mar'26	Rabigh 4 IWP	Saudi Arabia	600,000 m^3/day	600,000 m^3/day	-
Jan'26	Riverside PV + BESS	Uzbekistan	771 MWh	200 MW + 771 MWh	-
Total			**771 MWh** **600,000 m^3/day**		
			During 2025		
Dec '25	Azerbaijan Wind IPP	Uzbekistan	162 MW	240 MW	-
Oct '25	Karatau Wind (Nukus) IPP	Uzbekistan	35 MW	100 MW	-
Sep '25	Ar Rass-2 PV IPP	Saudi Arabia	1,000 MW	2,000 MW	-
Sep '25	Saad 2 PV IPP	Saudi Arabia	1,125MW	1,125MW	-
Sep '25	Chirquiq GH2	Uzbekistan	3 KTons/annum (GH2)	3 KTons/annum (GH2)	-
Sep '25	Karatau Wind (Nukus) IPP	Uzbekistan	65 MW	65 MW	35 MW
Aug '25	Azerbaijan Wind IPP	Azerbaijan	78 MW	78 MW	162 MW
Aug '25	Ar Rass-2 PV IPP	Saudi Arabia	1,000 MW	1,000 MW	1,000 MW
Aug '25	Al Kahfah PV IPP	Saudi Arabia	1,425 MW	1,425 MW	-
May '25	Chirquiq GH2	Uzbekistan	52 MW	52 MW	3 KTons/annum
May '25	Redstone CSP IPP	South Africa	100 MW	100 MW	-
May '25	Shuaibah 3 SWRO IWP	Saudi Arabia	600,000 m^3/day	600,000 m^3/day	-
Mar '25	Bash Wind IPP	Uzbekistan	500 MW	500 MW	-
Mar '25	Dzhankeldy wind	Uzbekistan	500 MW	500 MW	-
Feb '25	Al Shuaibah 2 PV IPP	Saudi Arabia	2,060 MW	2,060 MW	-
Jan '25	Layla PV IPP	Saudi Arabia	91 MW	91 MW	-
Total			**8,193 MW** **600,000 m^3/day** **3 KTons/annum (GH2)**		

Source: Company information.

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

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

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.

Increase of Ownership at Shuaibah Water and Electricity Company ("SWEC")

On 24 December 2025, the Group entered into a Share Purchase Agreement ("SPA") to acquire the entire stake owned by Water and Electricity Holding Company "Badeel" (a subsidiary of the Public Investment Fund "PIF") in the Shuaibah Water and Electricity Company ("SWEC") representing 32% of the share capital for a total consideration price of ⃁777 million (net of consideration adjustments). The transaction was closed on 13 January 2026 following the satisfaction of conditions precedent. This transaction resulted in an increase in the Group's effective ownership in SWEC from 30% to 62%. The Group continues to account for this investment as an equity-accounted investee as there is no change in control.

Temporary limitation on power dispatch

Al Kahfah Solar PV IPP (1,425 MW) received the commercial operation certificate in November 2025 and thereafter has been under dispatch limitation since 12 December 2025, with partial dispatch permitted since 11 February 2026. Ar Rass 2 Solar PV IPP (2,000 MW) received the initial commercial operation certificate in September 2025 and thereafter has been under dispatch limitation since 16 January 2026, with partial dispatch permitted since 8 March 2026. The accumulated estimated revenue challenged by Principal Buyer up to March-end is ⃁84 million at Acwa level.

Both project companies have challenged the matter and are currently conducting detailed technical assessments, including independent third-party analysis, and coordinating with the relevant authorities to enable full restoration of plants operations. Both companies have reserved all of their rights under the relevant project agreements and have issued deemed energy invoices in accordance with the terms of those agreements.

Geopolitical Developments

The Group continues to monitor the regional geopolitical developments and their potential impact on Middle East environment given that the majority of the Group's operations are conducted within GCC region. While the situation remains evolving, the Group maintains a robust operational framework to manage associated risks. These developments have not had a material impact on Group's financial statements for the period ended 31 March 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Group's business will continue to be assessed on future reporting dates.

Treasury Shares

Pursuant to the Employees Stock Incentive Program ("Program") of the Company, the Board of Directors approved on 22 January 2026 the purchase of 1.19 million of the Company's shares to be reserved for and subsequently granted to eligible employees under the Company's long-term incentive scheme. Subsequent to the approval by the shareholders of the Company in the EGM conducted on 23 February 2026, the Company purchased 238,565 shares amounting to ⃁39.98 million at the prevailing market prices during the first quarter of 2026.

As of 31 March 2026, the Company holds 1,104,376 treasury shares.

3- Material transactions that resulted in adjustment to the Reported Net Profit for the Current period

There was no transaction that resulted in adjustment to the Reported Net Profit for the period ended 31 March 2026. There were several adjustments in the previous period, which are covered in detail in the Company's investor reports for the periods concerned.

4. Discussion and analysis of management's key financial indicators

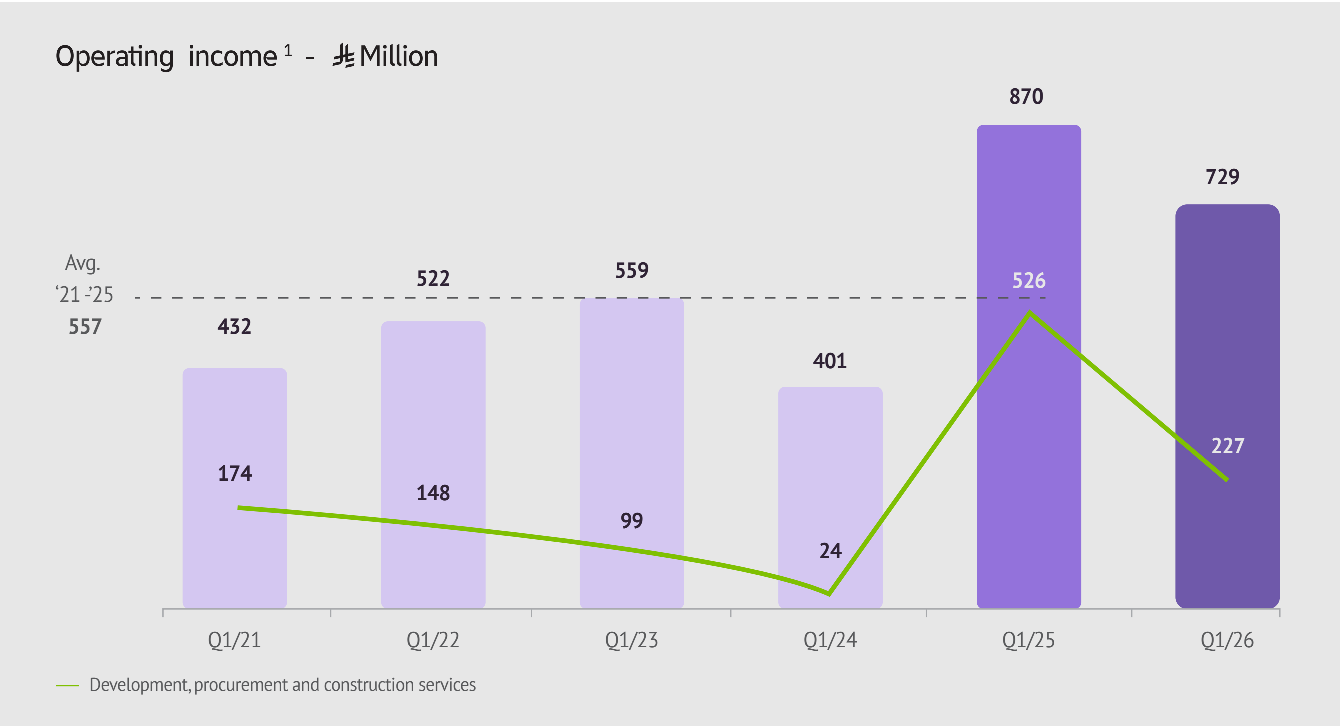
Acwa's management uses several key performance metrics to review its financial performance. These metrics and their typical reporting frequencies are listed below followed by the management's discussion and analysis of the current period.

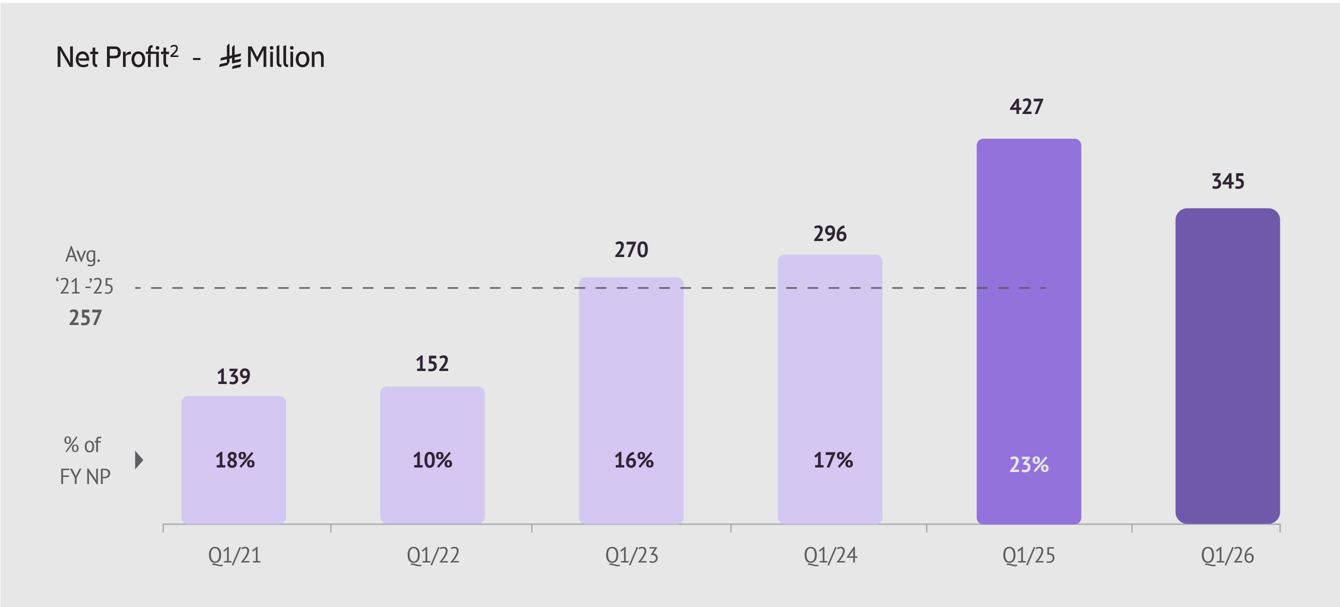
Key financial performance indicator	Typical MD&A Reporting frequency	IFRS / non-IFRS
Operating income before impairment loss and other expenses	Quarterly	IFRS
Consolidated net profit attributable to equity holders of parent	Quarterly	IFRS
Parent Operating Cash Flow (POCF)	Semi-annually	Non-IFRS
Parent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

Historical Analysis of First Quarter Earnings Trends

Due to the business model of the company, the timing of project development milestones that drive income recognition produces cyclical volatility in our quarterly results. The first quarter of 2025 was lifted by unusually high development, procurement and construction services earned from comparatively larger-sized projects, and the more normalized first quarter of 2026 illustrates the nature of this underlying pattern.

Below is management's analysis of historical 1Q performance of the company's operating income and net profit:





Source: Company information.

[1] Before impairment loss and other expenses

[2] Attributable to equity holders of the parent

Operating income before impairment loss and other expenses

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

⃁ (SAR) in millions	First Quarter (1Q)		
	2026	2025	% Change
Operating income before impairment loss and other expenses	**729**	870	(16%)

Source: Reviewed financial statements

Source: Company information

Operating income before impairment loss and other expenses ("Operating Income") for 1Q2026 was ⃁729 million and 16%, or ⃁141 million, lower than ⃁870 million of 1Q2025.

The decrease of ⃁299 million is primarily driven by lower revenue from development, procurement and construction services mainly due to recognition of the services and procurement margin from comparatively larger-sized projects in 1Q2025 based on pre-determined milestones;

which was offset by

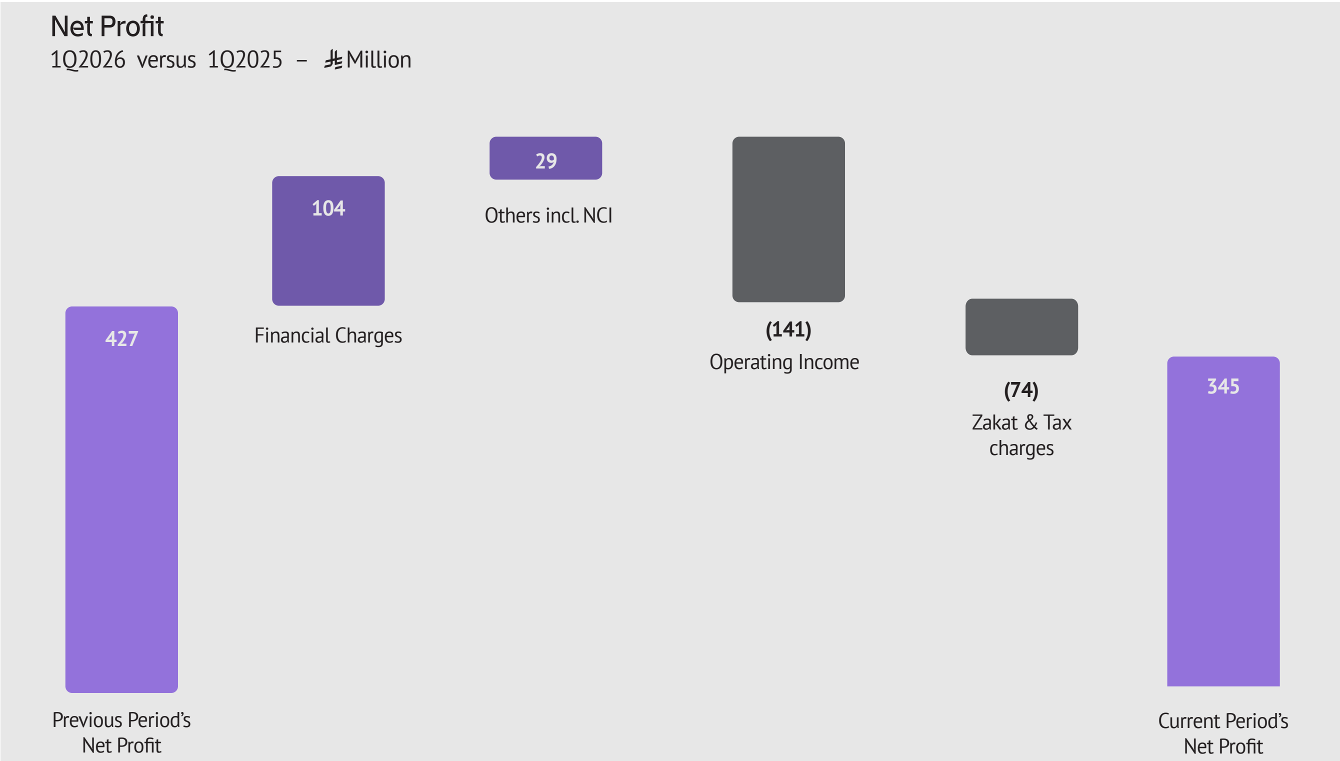
- contributions from projects amounted to ⃁115 million, driven mainly by performance from existing and new projects reaching commercial operations, and also settlement of claims and improved operating efficiency netted off with outages and higher maintenance costs.
- An additional ⃁78 million was attributable to acquisitions, including the 32% stake acquisition in SWEC *(for more details refer to Increase of Ownership at Shuaibah Water and Electricity Company ("SWEC") above)*, as well as contributions from fully operational power generation and water desalination assets acquired in Bahrain and Kuwait in the prior year *(Refer to section 2.2 Acquisition under YE 2025 investor report)*.

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	First Quarter (1Q)		
	2026	2025	% Change
Profit attributable to equity holders of the parent	**345**	427	(19%)

Source: Reviewed financial statements



Sources: Company information

Net Profit for 1Q2026 was ⃁ 345 million and 19%, or ⃁ 82 million, lower than ⃁ 427 million for 1Q2025.

Main variance drivers were:

- Lower finance cost ⃁ 104 million mainly due to MTM loss on derivative related to project in Africa ⃁ 92 million in 1Q2025.

Offset by:

- Lower Operating Income before impairment loss and other expenses by ⃁ 141 million, which was largely driven by the negative variance in development business and construction management services as explained above;
- Higher Zakat and taxes expenses of ⃁ 74 million mainly due to deferred tax impact on account of foreign exchange fluctuation in Moroccan projects and local pillar two rules. In 1Q 2026, MAD depreciated 2.69% against USD resulted in a deferred tax liability for Moroccan projects, partly offset by deferred tax benefits on carried-forward losses and reduced deferred tax liability on leases. In contrast, 1Q 2025 saw higher deferred tax benefit due to 4.46% appreciation of MAD.

Adjusted profit attributable to equity holders of parent

Adjusted profit attributable to equity holders of parent (“Adjusted Net Profit”) represents profit after adjusting the Net Profit for the financial impact of non-routine, unusual and/or non-operational items.

⃁ (SAR) in millions	First Quarter (1Q)		
	2026	2025	% Change
Net Profit	**345**	427	(19.3%)
Adjustments:			
Impairment Loss (A)	-	6	
Termination of Project in Africa (B)	-	92	
Net adjustments	-	**97**	
Adjusted Net Profit	**345**	525	(34.3%)

Sources: Company information
For details on adjusted items for 2025:
(A) Impairment loss for *refer Section 2.2.2 of 1Q 2025 Investor report* .
(B) Termination of project in Africa *refer to section 2.2.1 of 1Q 2025 Investor report.*

5. Safety, Operations and Sustainability Review

5.1 Safety

During the first quarter of 2026, Acwa recorded 38.5 million manhours, with the Lost Time Injury Rate (LTIR) remaining unchanged at 0.01.

The ongoing enhancements in the monitoring of critical safety controls reflects a maturing HSSE system, with a clear focus on early detection and prevention. This is expected to be further strengthened with the go live of Navigating Oversight, Visibility, and Accountability (NOVA) program, reinforcing transparency, accountability, and consistent HSSE reporting across all projects.

5.2 Operational Performance

During 1Q2026, 0.77GWh of BESS capacity and 0.6 million m^3/day of desalinated water were added as incremental operational capacity, bringing the total operational capacity to 45.9 GW of power and 6.9 million m^3/day of water.

Consolidated power availability reached 89.4% in 1Q2026 (1Q2025: 89.9%). Both renewable power and water desalination portfolios continued with solid, high availabilities of 97.4% (1Q2025: 93.7%) and 98.6% (1Q2025: 96.9%), respectively.

OUR ASSETS

For the three-month period ended 31 March 2026

	No. of Assets	Total Investment Cost ($ million)	Total Investment Cost (⃁ million)	Contracted Power (MW)	Contracted Water (000' m^3/ day)	Contracted Green Hydrogen (Ktons/ annum)	BESS MWh (Gross)	Operational capacity (MW)	Operational Capacity (000' m^3/ day)	Under construction capacity (MW)	Under construction capacity (000' m^3/ day)
Total operational assets	67	64,124	240,467	43,928	6,325	3	869	43,928	6,325	-	-
Total assets under construction & partially operational	32	47,394	177,727	44,203	2,596	220	4,725	2,000	600	42,203	1,996
Total assets in the advanced development	10	9,733	36,500	7,550	810	-	-	-	-	-	-
Grand total portfolio	109	121,252	454,693	95,681	9,731	223	5,594	45,928	6,925	42,203	1,996
Additions during 1Q 2026	1	4,596	17,234	2,700	545	-	-	-	-	3,000	245

FULLY OPERATIONAL ASSETS

Project Name	Country	No. of Assets	Total Investment Cost (⃁ 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)						
Shuaibah Expansion IWP	Saudi Arabia	1	874	30.00%	-	150	-		-	150	BOO-20 YR	SWRO	Q1 2009	EAI	Operating lease	Water & Electricity Company
Petro-Rabigh IWSPP	Saudi Arabia	1	4,466	69.00%	360	134	-		360	134	BOO-33 YR	SWRO	Q2 2008	SUB	Operating lease	Petro-Rabigh Petrochemical Complex
Petro-Rabigh (Phase 2) IWSPP	Saudi Arabia	0	3,689	69.00%	160	54	-		160	54	BOO-25 YR	SWRO	Q2 2016	SUB	Operating lease	Petro-Rabigh Petrochemical Complex
Marafiq IWPP	Saudi Arabia	1	11,561	20.00%	2,744	800	-		2,744	800	BOOT-20 YR	MED	Q1 2010	EAI	Finance lease	Tawreed (a subsidiary of Marafiq)
Rabigh IPP	Saudi Arabia	1	9,398	40.00%	1,204	-	-		1,204	-	BOO-20 YR	Oil	Q2 2013	EAI	Operating lease	Saudi Electricity Company
Barka 1 IWPP	Oman	1	1,556	41.91%	427	91	-		427	91	BOO-27 YR	CCGT	Q2 2003	SUB	Operating lease	Oman Power and Water Procurement Co.
Hajr IPP	Saudi Arabia	1	10,219	25.00%	3,927	-	-		3,927	-	BOO-20 YR	CCGT	Q2 2014	EAI	Operating lease	Saudi Electricity Company
Noor I CSP IPP	Morocco	1	3,153	73.13%	160	-	-		160	-	BOOT-25 YR	CSP - Parabolic	Q4 2015	SUB	Finance lease	Moroccan Agency for Solar Energy
Bokpoort CSP IPP	South Africa	1	1,939	20.40%	50	-	-		50	-	BOO-20 YR	CSP - Parabolic	Q1 2016	EAI	Operating lease	Eskom Holdings
Rabigh 2 IPP	Saudi Arabia	1	5,854	50.00%	2,060	-	-		2,060	-	BOO-20 YR	CCGT	Q2 2017	EAI	Operating lease	Saudi Power Procurement Company (SPPC)

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (⃁ 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)						
Kirikkale CCGT IPP	Turkey	1	3,488	73.00%	950	-	-		950	-	Merchant- Merchant YR	CCGT	Q2 2017	EAI	Operating lease	NA (Merchant market)
Khalladi Wind IPP	Morocco	1	655	26.01%	120	-	-		120	-	BOO-20 YR	Wind	Q1 2018	EAI	Operating lease	Industrial companies (captive PPAs)
Noor II CSP IPP	Morocco	1	4,125	75.00%	200	-	-		200	-	BOOT-25 YR	CSP - Parabolic	Q3 2017	SUB	Finance lease	Moroccan Agency for Solar Energy
Noor III CSP IPP	Morocco	1	3,233	75.00%	150	-	-		150	-	BOOT-25 YR	CSP - Tower	Q4 2017	SUB	Finance lease	Moroccan Agency for Solar Energy
Shuaa Energy PV IPP	UAE	1	1,222	24.99%	200	-	-		200	-	BOO-25 YR	PV	Q2 2017	EAI	Finance lease	DEWA
Salalah 2 IPP - Existing	Oman	1	629	27.00%	273	-	-		273	-	BOO-30 YR	OCGT	Q1 2003	EAI	Finance lease	Oman Power and Water Procurement Co.
Salalah 2 IPP - Greenfield	Oman	1	1,687	27.00%	445	-	-		445	-	BOO-15 YR	CCGT	Q1 2018	EAI	Operating lease	Oman Power and Water Procurement Co.
Hassyan IPP	UAE	1	12,140	26.95%	2,400	-	-		2,400	-	BOO-25 YR	Pulverized coal fired boiler technology	Q4 2023	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Ibri IPP	Oman	1	3,683	44.90%	1,509	-	-		1,509	-	BOO-15 YR	CCGT	Q2 2019	EAI	Operating lease	Oman Power and Water Procurement Co.

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (⃁ 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)						
Sohar 3 IPP	Oman	1	3,686	44.90%	1,710	-	-		1,710	-	BOO-15 YR	CCGT	Q2 2019	EAI	Operating lease	Oman Power and Water Procurement Co.
Zarqa IPP	Jordan	1	1,834	60.00%	485	-	-		485	-	BOO-25 YR	CCGT	Q2 2018	SUB	Operating lease	National Electric Power Company (NEPCO)
NOOR PV1 IPP	Morocco	3	788	75.00%	135	-	-		135	-	BOT-20 YR	PV	Q4 2018	EAI	Finance lease	Moroccan Agency for Solar Energy
Mafraq PV IPP	Jordan	1	265	51.00%	50	-	-		50	-	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	BOO-25 YR	SWRO	Q2 2019	SUB	Operating lease	Water & Electricity Company
Risha PV IPP	Jordan	1	254	51.00%	50	-	-		50	-	BOO-20 YR	PV	Q3 2019	EAI	Operating lease	National Electric Power Company (NEPCO)
BenBan 1	Egypt	1	281	32.81%	50	-	-		50	-	BOO-25 YR	PV	Q2 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
Ben Ban 2	Egypt	1	300	32.81%	50	-	-		50	-	BOO-25 YR	PV	Q2 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
Ben Ban 3	Egypt	1	113	18.05%	20	-	-		20	-	BOO-25 YR	PV	Q2 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (⃁ 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)						
Salalah IWP	Oman	1	600	50.10%	-	114	-		-	114	BOO-20 YR	SWRO	Q1 2021	SUB	Operating lease	Oman Power and Water Procurement Co.
Sakaka PV IPP	Saudi Arabia	1	1,133	70.00%	300	-	-		300	-	BOO-25 YR	PV	Q2 2020	SUB	Finance lease	Saudi Power Procurement Company (SPPC)
Noor Energy 1	UAE	1	17,145	24.99%	950	-	-		950	-	BOO-35 YR	CSP - Tower	Q1 2024	EAI	Operating lease	Dubai Electricity and Water Authority (DEWA)
Rabigh 3 IWP	Saudi Arabia	1	2,576	70.00%	-	600	-		-	600	BOO-25 YR	SWRO	Q4 2021	SUB	Finance lease	Saudi Water Partnership Co. (SWPC)
Al Dur Phase II IWPP	Bahrain	1	4,125	60.00%	1,500	227	-		1,500	227	BOO-20 YR	CCGT / SWRO	Q2 2022	EAI	Operating lease	Electricity and Water Authority
Taweelah IWP	UAE	1	3,278	40.00%	-	909	-		-	909	BOO-30 YR	SWRO	Q1 2024	EAI	Finance lease	EWEC(ADWEC)
UAQ IWP	UAE	1	2,988	40.00%	-	682	-		-	682	BOO-35 YR	SWRO	Q3 2022	EAI	Finance lease	Etihad Water and Electricity
Ibri 2 PV IPP	Oman	1	1,481	50.00%	500	-	-		500	-	BOO-15 YR	PV	Q3 2021	EAI	Operating lease	Oman Power and Water Procurement Co.
Jazlah IWP	Saudi Arabia	1	2,468	40.20%	-	600	-		-	600	BOO-25 YR	SWRO	Q1 2023	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Shuaa Energy 3	UAE	1	2,108	24.90%	900	-	-		900	-	BOO-25 YR	PV	Q4 2023	EAI	Operating lease	Dubai Electricity and Water Authority (DEWA)

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (⃁ 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)						
Sirdarya CCGT IPP	Uzbekistan	1	3,814	51.00%	1,500	-	-		1,500	-	BOOT-25 YR	CCGT	Q4 2024	EAI	Finance lease	National Electric Grid of Uzbekistan (NEGU)
Kom Ombo	Egypt	1	611	100.00%	200	-	-		200	-	BOO-25 YR	PV	Q3 2024	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
Redstone CSP IPP	South Africa	1	2,715	36.00%	100	-	-		100	-	BOO-20 YR	CSP - Tower	Q2 2025	EAI	Operating lease	Eskom Holdings
Sudair PV IPP	Saudi Arabia	1	3,465	35.00%	1,500	-	-		1,500	-	BOO-25 YR	PV	Q4 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Jazan IGCC	Saudi Arabia	1	45000	25.00%	3,800	-	-		3,800	-	OOT-25 YR	IGCC	Q4 2021	EAI	Finance lease	ARAMCO
Shuaibah 3 IWP	Saudi Arabia	1	3,113	47.48%	-	600	-		-	600	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	-	BOOT-25 YR	Wind	Q1 2025	EAI	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Dzhankeldy Wind IPP	Uzbekistan	1	2,468	65.00%	500	-	-		500	-	BOOT-25 YR	Wind	Q1 2025	EAI	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Azerbaijan Wind IPP	Azerbaijan	1	1,073	100.00%	240	-	-		240	-	BOO-20 YR	Wind	Q1 2026	SUB	Operating lease	Azerenerji OJSC

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (⃁ 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]		Contract	Technology	PCOD (Actual / Expected)/Status	Control (EAI/ SUB)[2]	Accounting	Offtaker
									(MW)	(000'm^3/ day)						
Ar Rass PV IPP	Saudi Arabia	1	1,688	40.10%	700	-	-		700	-	BOO-25 YR	PV	Q4 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Laylaa PV IPP	Saudi Arabia	1	400	40.10%	91	-	-		91	-	BOO-30 YR	PV	Q1 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Shuaibah 1& 2 PV IPP	Saudi Arabia	2	8,250	35.01%	2,660	-	-		2,660	-	BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Riverside Solar	Uzbekistan	1	2,381	100.00%	200	-	-	771	200	-	BOOT-25 YR	PV+BESS	Q1 2026	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Karatau Wind IPP	Uzbekistan	1	439	100.00%	100	-	-		100	-	BOOT-25 YR	Wind	Q4 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Saad 2 PV IPP	Saudi Arabia	1	3,000	50.10%	1,125	-	-		1,125	-	BOO-35 YR	PV	Q3 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al Kahfah PV	Saudi Arabia	1	3,900	50.10%	1,425	-	-		1,425	-	BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Uzbekistan GH2	Uzbekistan	1	375	80.00%	52	-	3		52	-	BOO-25 YR	GH2 / Wind	Q3 2025	SUB	Operating lease	HPA – Uzkimyosanoat; PPA - NEGU
Mingyang Wind	China	1	413	100.00%	100	-	-	30	100	-	BOO-20 YR	Wind	Q2 2025	SUB	Operating lease	State Grid Co.

FULLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (⃁ 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)						
Sungrow Solar	China	3	356	85.00%	133	-	-	13	133	-	BOO-25 YR	PV	Q1 2025	SUB	Operating lease	Southern Grid Co.
Az Zour North	Kuwait	1	6,030	17.50%	1,520	486	-		1,520	486	BOO(T)-25 YR	CCGT	Q1 2016	EAI	Finance lease	Kuwait, Ministry of Electricity and Water
Al Ezzel	Bahrain	1	1,200	45.00%	940	-	-		940	-	BOO-25 YR	CCGT	Q1 2007	EAI	Finance lease	Bahrain Electricity and Water Authority
Al Dur	Bahrain	1	5,358.8	45.00%	1,224	218	-		1,224	218	BOO-25 YR	CCGT / SWRO	Q1 2012	EAI	Finance lease	Bahrain Electricity and Water Authority
Al Hidd	Bahrain	1	1,440.0	30.00%	929	409	-		929	409	BOO-25 YR	CCGT	Q1 2008	EAI	Operating lease	Bahrain Electricity and Water Authority
Mingshang wind	China	1	364.4	100.00%	100	-	-	30	100	-	BOO-20 YR	Wind	Q4 2024	SUB	Operating lease	State Grid Co.
Boli II	China	1	696.4	100.00%	250	-	-	25	250	-	BOO-20 YR	Wind	Q2 2025	SUB	Operating lease	State Grid Co.
Shuaibah IWPP	Saudi Arabia	0	9,187.5	62.00%	-	-	-		-	-	BOO	MSF	Q1 2010	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Total		**67**	**240,467**		**43,928**	**6,325**	**3**	**869**	**43,928**	**6,325**						

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS

Project Name	Country	No. of Assets	Total Investment Cost (⃁ 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]		Under construcion capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB)[2]	Accounting	Offtaker
									(MW)	(000' m³/ day)	(MW)	(000' m³/ day)						
The Red Sea Project	Saudi Arabia	1	5,966	50.00%	340	33	-	1,227	-	-	340	33	BOOT-25 YR	PV, BESS, ICE, RO, district cooling	Q2 2026	EAI	Finance lease	The Red Sea Utilities Company (TRSUC)
Neom Green Hydrogen	Saudi Arabia	1	31,875	33.33%	3,883	-	220	600	-	-	3,883	-	BOO-30 YR	Electolyzers	Q4 2026	EAI	Operating lease	Air Products
Kungrad 1 Wind IPP	Uzbekistan	1	3,998	100.00%	500	-	-	326.00	-	-	500	-	BOOT-25 YR	Wind+BESS	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Kungrad 2 Wind IPP	Uzbekistan	1	2,501	100.00%	500	-	-	326.00	-	-	500	-	BOOT-25 YR	Wind+BESS	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Kungrad 3 Wind IPP	Uzbekistan	1	2,501	100.00%	500	-	-	326.00	-	-	500	-	BOOT-25 YR	Wind+BESS	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Suez Wind	Egypt	1	4,125	70.00%	1,100	-	-		-	-	1,100	-	BOO-25 YR	Wind	Q4 2026	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
Saguling Floating PV IPP	Indonesia	1	225	100.00%	60	-	-		-	-	60	-	BOO-25 YR	PV	Q2 2026	EAI	Operating lease	PT PLN (PERSERO)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (⃁ 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]		Under construcion capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB)[2]	Accounting	Offtaker
									(MW)	(000' m³/ day)	(MW)	(000' m³/ day)						
Rabigh 4 IWP	Saudi Arabia	1	2,516	45.00%	-	600	-		-	600	-	-	BOO-25 YR	SWRO	Q1 2026	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
Sazagan Solar 1	Uzbekistan	1	2,644	51.00%	500	-	-	883	-	-	500	-	BOOT-25 YR	PV+BESS	Q2 2027	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Sazagan Solar 2	Uzbekistan	1	3,229	51.00%	500	-	-	883	-	-	500	-	BOOT-25 YR	PV+BESS	Q4 2026	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Ar Rass 2 PV IPP	Saudi Arabia	1	5,299	50.10%	2,000	-	-		-	-	2,000	-	BOO-35 YR	PV	Q2 2026	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Hassyan IWP	UAE	1	3,428	20.40%	-	818	-		-	-	-	818	BOO-30 YR	SWRO	Q1 2027	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
Taibah 1 IPP	Saudi Arabia	1	6,676	40.00%	1,934	-	-		-	-	1,934	-	BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Qassim 1 IPP	Saudi Arabia	1	6,619	40.00%	1,896	-	-		-	-	1,896	-	BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (⃁ 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]		Under construcion capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB)[2]	Accounting	Offtaker
									(MW)	(000' m³/ day)	(MW)	(000' m³/ day)						
Nukus II wind+BESS	Uzbekistan	1	971	100.00%	200	-	-	155	-	-	200	-	BOO-25 YR	Wind+BESS	Q3 2026	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
PIF 4 Haden Solar PV	Saudi Arabia	1	4,376	35.10%	2,000	-	-		-	-	2,000	-	BOO-25 YR	PV	Q1 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
PIF 4 Al-Muwaih Solar PV	Saudi Arabia	1	4,429	35.1%	2,000	-	-		-	-	2,000	-	BOO-25 YR	PV	Q1 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
PIF 4 Al-Khushaybi Solar PV	Saudi Arabia	1	3,458	35.1%	1,500	-	-		-	-	1,500	-	BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Rumah 1	Saudi Arabia	1	7,875	35.0%	1,890	-	-		-	-	1,890	-	BOO-25 YR	CCGT	Q2 2028	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Nairyah1	Saudi Arabia	1	7,875	35.0%	1,890	-	-		-	-	1,890	-	BOO-25 YR	CCGT	Q2 2028	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Ras Muhaisen IWP	Saudi Arabia	1	2,569	45.0%	-	300	-		-	-	-	300	BOO-25 YR	SWRO	Q4 2029	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (⃁ 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]		Under construcion capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB)[2]	Accounting	Offtaker
									(MW)	(000' m³/ day)	(MW)	(000' m³/ day)						
Hajr Expansion	Saudi Arabia	1	13,350	40.0%	3,010	-	-		-	-	3,010	-	BOO-25 YR	CCGT	Q2 2028	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
Bisha PV	Saudi Arabia	1	5,625	35.1%	3,000	-	-		-	-	3,000	-	BOO-25 YR	PV	Q1 2028	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al Humaij PV	Saudi Arabia	1	5,625	35.10%	3,000	-	-		-	-	3,000	-	BOO-25 YR	PV	Q1 2028	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Al Khulais PV	Saudi Arabia	1	3,750	35.10%	2,000	-	-		-	-	2,000	-	BOO-25 YR	PV	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Afif 1 PV	Saudi Arabia	1	3,750	35.10%	2,000	-	-		-	-	2,000	-	BOO-25 YR	PV	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Afif 2 PV	Saudi Arabia	1	3,750	35.10%	2,000	-	-		-	-	2,000	-	BOO-25 YR	PV	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Shaqra Wind	Saudi Arabia	1	3,000	35.10%	1,000	-	-		-	-	1,000	-	BOO-25 YR	Wind	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (⃁ 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]		Under construcion capacity		Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB)[2]	Accounting	Offtaker
									(MW)	(000' m³/ day)	(MW)	(000' m³/ day)						
Starah Wind	Saudi Arabia	1	5,625	35.10%	2,000	-	-		-	-	2,000	-	BOO-25 YR	Wind	Q1 2028	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
Az-Zour North Phase 2 & 3 IWPP *	Kuwait	1	17,250	24.00%	2,700	545	-		-	-	2,700	545	BOT-25 YR	CCGT	Q4 2029	EAI	[TBC]	Kuwait, Ministry of Electricity and Water
ACWA Power Gijduvan Wind	Uzbekistan	1	1,349	100.00%	300	-	-	-	-	-	300	-	BOOT-25 YR	Wind	Q1 2027	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Azerbaijan Caspian Sea IWP	Azerbaijan	1	1,500	75.00%	-	300	-	-	-	-	-	300	BOO-25 YR	SWRO	Q4 2028	SUB	Finance lease	ADSEA water resource agency Azerbaijan
Total		**32**	**177,727**		**44,203**	**2,596**	**220**	**4,725**	**2,000**	**600**	**42,203**	**1,996**						

ADVANCED DEVELOPMENT ASSETS[5]

Project Name	Country	No. of Assets	Total Investment Cost (⃁ 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
Singkarak Floating PV IPP	Indonesia	1	188	100.00%	50	-	-		BOO-25 YR	PV	Q4 2026	SUB	Operating lease	PT PLN (PERSERO)
ACWA Power KRKP WIND	Uzbekistan	1	2,188	100.00%	500	-	-		BOO(T)-25 YR	Wind	Q2 2027	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
FE Acwa Power Moynaq Aral One, LLC	Uzbekistan	1	4,055	100.00%	1,000	-	-		BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
FE Acwa Power Kyrkkyz Aral Two, LLC	Uzbekistan	1	4,055	100.00%	1,000	-	-		BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
FE Acwa Power Kunkhodzha Aral Three, LLC,	Uzbekistan	1	3,963	100.00%	1,000	-	-		BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
FE Acwa Power Beleuli Aral Four, LLC	Uzbekistan	1	3,963	100.00%	1,000	-	-		BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
FE Acwa Power Karakalpakia Aral Five, LLC	Uzbekistan	1	3,896	100.00%	1,000	-	-		BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
Hamriyah IWP	UAE	1	2,569	45.00%	-	410	-		BOO-30 YR	SWRO	Q2 2028	EAI	Operating lease	SEWA (Sharjah Electricity and Water Authority)

ADVANCED DEVELOPMENT ASSETS[5] CONTD.

Project Name	Country	No. of Assets	Total Investment Cost (⃁ 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
Hurghada Wind	Egypt	1	8,625	100.00%	2,000	-	-		BOO-25 YR	Wind	Q2 2029	SUB	Operating lease	Egyptian electricity Transmission Company (EETC)
Grand Cote Desalination Project	Senegal	1	3,000	67.00%	-	400	-		BOO-30 YR	SWRO	Q3 2031	SUB	Finance lease	Sones
Total		**10**	**36,500**		**7,550**	**810**	**-**	**0**						

Source: Company information.

(1) ACWA's effective share as at 31 March 2026.

(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. 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 Months Period Ended 31 March 2026

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

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
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 31 March 2026 interim condensed consolidated financial statements of ACWA Power Company (“A Saudi Joint Stock Company”) and its subsidiaries (“the Group”) which comprises:

- the interim condensed consolidated statement of financial position as at 31 March 2026;
- the interim condensed consolidated statement of profit or loss for the three months period ended 31 March 2026;
- the interim condensed consolidated statement of comprehensive income for the three months period ended 31 March 2026;
- the interim condensed consolidated statement of cash flows for the three months period ended 31 March 2026;
- the interim condensed consolidated statement of changes in equity for the three months period ended 31 March 2026; 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.

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 31 March 2026 interim condensed consolidated financial statements of ACWA Power Company ("A Saudi Joint Stock Company") and its subsidiaries ("the Group") 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 Company

License Number 348

Riyadh on 23 Duh Al-Qi'dah 1447H
Corresponding to: 10 May 2026

ACWA POWER Company

(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in thousands unless otherwise stated)

	Note	As of 31 Mar 2026	As of 31 Dec 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	**15,785,317**	16,407,155
Intangible assets and goodwill		**2,497,658**	2,509,907
Equity accounted investees	4	**23,992,169**	22,690,118
Net investment in finance lease	5	**11,726,267**	10,739,577
Deferred tax asset		**423,408**	364,015
Fair value of derivatives	18	**389,298**	404,334
Other assets		**552,370**	572,263
Total non-current assets		**55,366,487**	53,687,369
Current assets			
Inventories		**763,933**	767,162
Net investment in finance lease	5	**384,333**	387,523
Fair value of derivatives	18	**114,948**	79,203
Due from related parties	9	**2,297,962**	3,117,125
Accounts receivable, prepayments and other receivables		**5,294,358**	3,856,214
Short term investments	7	**1,236,242**	106,000
Cash and cash equivalents	6	**6,596,284**	8,057,630
Total current assets		**16,688,060**	16,370,857
Total assets		**72,054,547**	70,058,226

Chairman B.O.D.

CEO

CFO

The attached notes 1 to 21 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 thousands unless otherwise stated)

	Note	As of 31 Mar 2026	As of 31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity			
Share capital		**7,664,905**	7,664,90٥
Share premium		**11,874,971**	11,874,971
Treasury shares		**(251,908)**	(211,927)
Statutory reserve		**1,399,866**	1,399,866
Retained earnings		**6,898,673**	6,553,917
Equity attributable to owners of the Company before other reserves		**27,586,507**	27,281,732
Other reserves	10	**1,855,147**	1,743,030
Equity attributable to owners of the Company		**29,441,654**	29,024,762
Non-controlling interest		**2,663,523**	2,626,520
Total equity		**32,105,177**	31,651,282
Liabilities			
Non-current liabilities			
Long-term financing and funding facilities	8	**29,236,709**	28,442,759
Due to related parties	9	**934,603**	926,134
Deferred tax liability		**243,521**	226,053
Obligation for equity accounted investees	4	**416,247**	445,382
Fair value of derivatives	18	**45,545**	71,786
Deferred revenue		**166,232**	172,956
Employee end of service benefits' liabilities		**335,064**	329,266
Other liabilities		**561,677**	588,965
Total non-current liabilities		**31,939,598**	31,203,301
Current liabilities			
Accounts payable, accruals and other financial liabilities		**5,685,284**	4,633,852
Short-term financing facilities		**365,702**	328,927
Current portion of long-term financing and funding facilities	8	**1,592,446**	1,875,778
Due to related parties	9	**92,825**	98,991
Fair value of derivatives	18	**19,535**	12,807
Zakat and taxation	11	**253,980**	253,288
Total current liabilities		**8,009,772**	7,203,643
Total liabilities		**39,949,370**	38,406,944
Total equity and liabilities		**72,054,547**	70,058,226

Chairman B.O.D.

CEO

CFO

The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

ACWA POWER Company

(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(All amounts in thousands unless otherwise stated)

	Note	For the three months period ended 31 March 2026	2025
Revenue	12	**2,022,303**	1,967,235
Operating costs		**(1,095,736)**	(866,391)
Gross profit		**926,567**	1,100,844
Development cost, provision and write offs, net of reversals		**(25,137)**	(34,838)
General and administration expenses		**(412,139)**	(389,615)
Share in net results of equity accounted investees, net of zakat and tax	4	**76,783**	55,219
Other operating income	13	**162,770**	138,344
Operating income before impairment loss and other expenses		**728,844**	869,954
Impairment expense		**-**	(7,408)
Other expenses		**(1,598)**	(8,454)
Operating income after impairment loss and other expenses		**727,246**	854,092
Other income		**6,163**	11,705
Finance income		**95,546**	65,879
Exchange (loss) / gain, net		**(28,736)**	500
Financial charges	14	**(389,596)**	(493,187)
Profit before zakat and income tax		**410,623**	438,989
Zakat and tax (charge) / credit	11.1	**(52,697)**	21,119
Profit for the period		**357,926**	460,108
Profit attributable to:			
Equity holders of the parent		**344,756**	427,152
Non-controlling interests		**13,170**	32,956
		357,926	460,108
Basic earnings per share to equity holders of the parent ( )	15.2	**0.45**	0.58
Diluted earnings per share to equity holders of the parent ( )	15.2	**0.45**	0.58

Egnyte Sign - 987a8176cf
Chairman B.O.D.

Samir J. Serhan
Egnyte Sign - ffe95808b2
CEO

Egnyte Sign - a1b2437790
CFO

The attached notes 1 to 21 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 thousands unless otherwise stated)

	Note	For the three months period ended 31 March	
		2026	2025
Profit for the period		**357,926**	460,108
Other comprehensive income / (loss)			
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation differences		**(6,682)**	9,708
Change in fair value of cash flow hedge reserve net of settlements and NCI share		**23,235**	(464,153)
Settlement of cash flow hedges transferred to profit or loss		**819**	(85,899)
Equity accounted investees – share of OCI	4, 10	**119,421**	(781,214)
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit liability		**(7,072)**	3,924
Total other comprehensive income / (loss)		**129,721**	(1,317,634)
Total comprehensive income / (loss)		**487,647**	(857,526)
Total comprehensive income / (loss) attributable to:			
Equity holders of the parent		**445,973**	(872,908)
Non-controlling interests		**41,674**	15,382
		487,647	(857,526)

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ACWA POWER Company
(Saudi Listed Joint Stock Company

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in thousands unless otherwise stated)

	Note	For the three months period ended 31 March	
		2026	2025
Cash flows from operating activities			
Profit before zakat and tax		**410,623**	438,989
Adjustments for:			
Depreciation and amortisation		**154,795**	139,078
Financial charges	14	**389,596**	493,187
Unrealised exchange loss / (gain)		**26,108**	(4,398)
Share in net results of equity accounted investees, net of zakat and tax		**(76,783)**	(55,219)
Charge for employees' end of service benefits		**29,726**	19,074
Fair value of cash flow hedges recycled to profit or loss		**(2,448)**	789
Provisions		**10,480**	10,219
Provision for long-term incentive plan		**6,362**	24,915
Gain on disposal of property, plant and equipment		**(464)**	(1,333)
Impairment loss		**-**	7,408
Development cost, provision and write offs, net of reversals		**25,137**	34,838
Finance income from shareholder loans and deposits		**(162,391)**	(119,546)
		810,741	988,001
Changes in operating assets and liabilities:			
Accounts receivable, prepayments and other receivables		**(1,545,848)**	(974,609)
Inventories		**12,577**	(38,435)
Accounts payable, accruals and other liabilities		**1,036,164**	732,606
Due from related parties		**(80,310)**	(69,292)
Due to related parties		**(5,667)**	(2,229)
Net investment in finance lease		**231,747**	69,101
Deferred revenue		**(6,724)**	57,028
Net cash from operations		**452,680**	762,171
Payment of employees' end of service benefits and long-term incentive		**(50,562)**	(26,088)
Zakat and tax paid		**(56,536)**	(17,938)
Dividends received from equity accounted investees		**-**	1,211
Net cash generated from operating activities		**345,582**	719,356
Cash flows from investing activities			
Addition to property, plant and equipment, and intangible assets		**(872,238)**	(831,445)
Proceeds on disposal of property, plant and equipment		**33,030**	3,629
Investments in equity accounted investees	4	**(1,134,983)**	(1,758,645)
Funding in relation to construction activities		**966,318**	1,087,192
Finance income from deposits		**95,546**	65,879
Short-term deposits with original maturities of more than three months	7	**(1,130,242)**	162,800
Cash deconsolidated on loss of control		**-**	(261,026)
Acquisition of subsidiary net of cash received		**-**	(47,969)
Net cash used in investing activities		**(2,042,569)**	(1,579,585)

Chairman B.O.D.

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The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

ACWA POWER Company

(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(All amounts in thousands unless otherwise stated)

	Note	For the three months period ended 31 March	
		2026	2025
Cash flows from financing activities			
Proceeds from financing and funding facilities, net of transaction cost		**811,047**	1,704,011
Repayment of financing and funding facilities		**(160,138)**	(340,959)
Purchase of treasury shares		**(39,981)**	-
Financial charges paid		**(312,409)**	(430,055)
Payments against debt buyout for project company		**(62,752)**	-
Dividends paid		**(4,670)**	-
Net cash generated from financing activities		**231,097**	932,997
Net (decrease) / increase in cash and cash equivalents during the period		**(1,465,890)**	72,768
Cash and cash equivalents at beginning of the period		**8,057,630**	3,802,995
Net foreign exchange difference		**4,544**	(6,559)
Cash and cash equivalents at end of the period	6	**6,596,284**	3,869,204

Chairman B.O.D.

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ACWA POWER Company
(Saudi Listed Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in thousands unless otherwise stated)

	Share Capital	Share premium	Treasury shares	Statutory reserve	Retained earnings	Proposed dividends	Other Reserves (note 10)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 1 January 2025	7,148,765	5,335,893	(106,620)	1,214,643	4,872,289	-	3,394,115	21,859,085	2,447,127	24,306,212
Profit for the period	-	-	-	-	427,152	-	-	427,152	32,956	460,108
Other comprehensive loss	-	-	-	-	-	-	(1,300,060)	(1,300,060)	(17,574)	(1,317,634)
Total comprehensive income / (loss)	-	-	-	-	427,152	-	(1,300,060)	(872,908)	15,382	(857,526)
Share-based payment transactions	-	-	-	-	-	-	7,863	7,863	-	7,863
Balance at 31 March 2025	7,148,765	5,335,893	(106,620)	1,214,643	5,299,441	-	2,101,918	20,994,040	2,462,509	23,456,549
Balance at 1 January 2026	**7,664,905**	**11,874,971**	**(211,927)**	**1,399,866**	**6,553,917**	**-**	**1,743,030**	**29,024,762**	**2,626,520**	**31,651,282**
Profit for the period	**-**	**-**	**-**	**-**	**344,756**	**-**	**-**	**344,756**	**13,170**	**357,926**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**101,217**	**101,217**	**28,504**	**129,721**
Total comprehensive income	**-**	**-**	**-**	**-**	**344,756**	**-**	**101,217**	**445,973**	**41,674**	**487,647**
Dividends	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,670)**	**(4,670)**
Purchase of treasury shares	**-**	**-**	**(39,981)**	**-**	**-**	**-**	**-**	**(39,981)**	**-**	**(39,981)**
Share-based payment transactions	**-**	**-**	**-**	**-**	**-**	**-**	**10,900**	**١٠,900**	**-**	**10,900**
Balance at 31 March 2026	**7,664,905**	**11,874,971**	**(251,908)**	**1,399,866**	**6,898,673**	**-**	**1,855,147**	**29,441,654**	**2,663,523**	**32,105,177**

Chairman B.O.D.

CEO

CFO

The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

ACWA POWER Company

(Saudi Listed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in thousands unless otherwise stated)

1 ACTIVITIES

ACWA POWER Company (the "Company" or "ACWA" or the "Group" or the "Parent") 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. Shortly after its establishment in 2008, ACWA POWER acquired ACWA Power Projects (APP), which had been active since 2004.

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 offtaker contracts under utility services outsourcing models in the Kingdom of Saudi Arabia and internationally. Additionally, the group also has short-term offtaker contracts in certain jurisdictions.

2 BASIS OF PREPARATION AND CHANGES TO GROUP ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements for the three months period ended 31 March 2026 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 2025. These interim condensed consolidated financial statements for the three months period ended 31 March 2026 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 (" ") which is the functional and presentation currency of the Company. All values are rounded to the nearest thousand (" "), 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 2025.

2.2 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the 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 2025. There are no new standards issued that are effective from 1 January 2026, however, there are a number of amendments to standards which are effective from 1 January 2026 that have been explained in Group's annual consolidated financial statements, 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 preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

ACWA POWER Company

(Saudi Listed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in thousands unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT ("PPE")

	Note	**31 Mar 2026**	31 Dec 2025
At the beginning of the period / year		**16,407,155**	12,060,529
Additions for the period / year	3.1	**876,318**	5,391,741
Depreciation charge for the period / year		**(141,243)**	(560,605)
Disposals / write-offs		**(32,565)**	(7,279)
Transfers to finance lease receivables	5	**(1,334,371)**	-
Impairment reversal		**-**	(127,024)
De-recognition on loss of control of a subsidiary		**-**	(399,750)
Foreign currency translation		**10,023**	49,543
At the end of the period / year		**15,785,317**	16,407,155

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 69.5 million (31 December 2025: 118.2 million).

4 EQUITY ACCOUNTED INVESTEES

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	**31 Mar 2026**	31 Dec 2025
At the beginning of the period / year		**22,244,736**	18,701,879
Additions during the period / year, net	4.1	**1,134,982**	4,984,183
Share of results for the period / year		**76,783**	454,780
Share of other comprehensive income for the period / year	10	**119,421**	(898,918)
Dividends received during the period / year		**-**	(997,188)
At the end of the period / year		**23,575,922**	22,244,736
Equity accounted investees shown under non-current assets		**23,992,169**	22,690,118
Net obligations for equity accounted investees shown under non-current liabilities		**(416,247)**	(445,382)
		23,575,922	22,244,736

4.1 The major addition during the period relates to the Group's investment in Shuaibah Water and Electricity Company amounting to 777 million (net of consideration adjustments) arising from the acquisition of an additional 32% equity interest. The Group continues to account for this investment as an equity-accounted investee.

5 NET INVESTMENT IN FINANCE LEASE

	Note	**31 Mar 2026**	31 Dec 2025
At the beginning of the period / year		**11,127,100**	11,125,001
Finance income recognized during the year		**119,569**	390,731
Lease payment received		**(351,316)**	(784,385)
Finance leases recognized during the year	3	**1,334,371**	-
Foreign exchange impact		**(113,699)**	639,384
Impairment		**-**	(239,863)
Other changes		**(5,425)**	(3,768)
At the end of the period / year		**12,110,600**	11,127,100
Less: Current portion of net investment in finance lease		**(384,333)**	(387,523)
Non-current portion of net investment in finance lease		**11,726,267**	10,739,577

ACWA POWER Company

(Saudi Listed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(All amounts in thousands unless otherwise stated)

6 CASH AND CASH EQUIVALENTS

	As of 31 Mar 2026	As of 31 Dec 2025
Cash at bank and cash in hand	**1,560,587**	2,039,055
Short-term deposits with original maturities of less than three months	**5,035,697**	6,018,575
Cash and cash equivalents	**6,596,284**	8,057,630

These short-term deposits carry an average rate of return of 4.56% (2025: 4.79%) per annum.

7 SHORT TERM INVESTMENTS

	As of 31 Mar 2026	As of 31 Dec 2025
Short term deposits with original maturities of more than three months	**1,236,242**	106,000

These short-term deposits carry an average rate of return of 4.93% (2025: 4.٢٢%) per annum.

8 LONG-TERM FINANCING AND FUNDING FACILITIES

	As of 31 Mar 2026	As of 31 Dec 2025
Recourse debt:		
Financing facilities in relation to projects	**4,514,512**	4,526,765
Corporate facilities	**58,153**	58,021
Sukuks	**4,592,336**	4,591,670
Non-Recourse debt:		
Financing facilities in relation to projects	**18,494,931**	17,965,398
Structured bond (“APMI One bond”)	**1,391,986**	1,391,406
Loan notes (“APCM bond”)	**547,777**	547,777
Rabigh Three Bonds	**1,229,460**	1,237,500
Total financing and funding facilities	**30,829,155**	30,318,537
Less: Current portion of long-term financing and funding facilities	**(1,592,446)**	(1,875,778)
Long-term financing and funding facilities presented as non-current liabilities	**29,236,709**	28,442,759

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 has a hedging policy to maintain more than 70% of its position hedged.

9 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”), 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 directors, 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 by 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:

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9 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Particulars	Note	***Relationships***	***For the three month period ended 31 March***	
			202٦	202٥
Transactions:				
Revenue		Joint ventures / Affiliates	**774,600**	679,904
Group services fees	13.1	Joint ventures	**77,409**	84,677
Finance income from shareholder loans	13	Joint ventures	**66,845**	53,667
Financial charges on loan from related parties	14	Joint venture / Affiliates	**7,970**	8,943
Key management personnel compensation				
Long term incentive plan*		-	**6,362**	24,915
End of service benefits		-	**559**	955
Remuneration including director's remuneration		-	**14,478**	14,459

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

	Note	***Relationships***	***As of***	
			31 Mar 2026	31 Dec 2025
Due from related parties				
Current:				
Al Mourjan for Electricity Production Company	(a)	Joint venture	**248,033**	228,266
Noor Energy 1 P.S.C.	(a)	Joint venture	**242,778**	223,352
Hajr for Electricity Production Co.	(a)	Joint venture	**194,607**	150,734
ACWA Power Sirdarya	(a)	Joint venture	**178,435**	178,011
ACWA Power Solarreserve Redstone Solar TPP	(a)	Joint venture	**116,013**	116,281
Dhofar O&M Company LLC	(a)	Joint venture	**113,622**	75,783
Marafiq Red Sea for Energy	(a)	Joint venture	**98,831**	91,915
Haya Power & Desalination Company B.S.C	(a)	Joint venture	**68,230**	40,191
Hassyan Energy Phase 1 P.S.C	(a)	Joint venture	**63,650**	74,998
Ad-Dhahirah Generating Company SAOC	(a)	Joint venture	**55,643**	41,051
Rabigh Electricity Co.	(a)	Joint venture	**52,025**	44,576
Shuqaiq Services Company for Maintenance	(a)	Joint venture	**50,518**	50,223
Shinas Generating Company SAOC	(c)	Joint venture	**47,857**	35,335
ACWA Power Solafrica Bokpoort CSP Power Plant (Pty) Ltd.	(a)	Joint venture	**47,416**	58,679
ACWA Power Bash Wind LLC	(a)	Joint venture	**46,473**	44,611
ACWA Power Dzhankeldy Wind LLC	(a)	Joint venture	**45,904**	44,447
Sudair 1 Holding Company	(c)	Joint venture	**39,697**	39,685
ACWA Power Uzbekistan Wind Project Holding Company Ltd	(c)	Joint venture	**36,088**	36,064
Jazan Integrated Gasification and Power Company	(d)	Joint venture	**34,868**	38,381
Dhofar Desalination Company SAOC	(c)	Joint venture	**34,844**	233
Shuaibah Expansion Project Co.	(a)	Joint venture	**30,851**	29,867
Jazlah Water Desalination company	(a)	Joint venture	**27,236**	24,255
AL Dur Power and Water Co BSC	(a)	Joint venture	**23,079**	31,140
Shuaibah 3 Water Desalination Company	(a)	Joint venture	**20,500**	20,458
Shuaa Energy 3 P.S.C.	(a)	Joint venture	**17,903**	14,670
ACWA Power Bokpoort Holdings (Pty) Ltd	(a)	Joint venture	**16,354**	16,792
Neom Green Hydrogen Company	(a)	Joint venture	**16,298**	8,982
ACWA Power Bash Wind Project Holding Company	(a)	Joint venture	**14,509**	14,485
Taweelah RO Desalination Company LLC	(a)	Joint venture	**14,326**	15,109
ACWA Power Uzbekistan Project Holding Co	(c)	Joint venture	**13,970**	13,946
Shuaibah Holding Company	(a)	Joint venture	**12,212**	10,111
Moya Renewable Energy	(a)	Joint venture	**11,932**	3,284
Buraiq Renewable Energy	(a)	Joint venture	**11,770**	2,010
Ishaa Holding Company	(a)	Joint venture	**11,564**	5,374
Nabah Renewable Energy	(a)	Joint venture	**11,181**	3,527
Naqa'a Desalination Plant LLC	(a)	Joint venture	**9,284**	12,543
Hajar Two Electricity Company	(b) (c)	Joint venture	**7,137**	539,509
Hassyan Water Company A P.S.C	(a)	Joint venture	**6,239**	14,712
Shaqra First Renewable Energy Company	(b) (c)	Joint venture	**2,634**	46,610
Al Mourjan Two Electricity Company	(b) (c)	Joint venture	**1,889**	352,539
Starah First Renewable Energy Company	(b) (c)	Joint venture	**1,814**	85,113
Ras Moheisen First Water Desalination Company	(c)	Joint venture	**306**	63,401
Other related parties	(a)	Joint venture	**199,442**	175,872
			2,297,962	3,117,125

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9 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

	Relationships	*As of*	
		31 Mar 2026	31 Dec 2025
Due to related parties			
Non-current:			
Water and Electricity Holding Company CJSC	Affiliate	**849,596**	841,627
Loans from minority shareholders of subsidiaries	-	**85,007**	84,507
		934,603	926,134
Current:			
Loans from minority shareholders of a subsidiary	-	**46,092**	47,003
ACWA Power Africa Holdings (Pty) Ltd	Joint venture	**11,420**	10,303
ACWA Guc Isletme Ve Yonetim Sanayi Ve Ticaret	Joint venture	**11,657**	12,269
Others	Joint ventures	**23,656**	29,416
		92,825	98,991

(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.

(b) This represents shareholder advance against limited notice to proceed ("LNTPs") agreement signed between project company and EPC contractors to initiate construction activities.

(c) These balances represent advances, receivables (on account of development services) or other fundings provided to related parties that has no specific repayment.

(d) The balance represents interest receivable from an equity accounted investee on account of shareholder loan. The shareholder loan is a long-term interest in the project and classified within investment in equity accounted investees.

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10 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 2025	1,091,955	6,798	2,301,422	(41,554)	62,674	(27,180)	3,394,115
Change in fair value of cash flow hedge reserve net of settlements	(328,389)	-	(1,008,293)	-	-	-	(1,336,682)
Cash flow hedge reserve recycled to profit or loss upon termination of hedge relationships	(284,022)	-	-	-	-	-	(284,022)
Cash flow hedge reserve recycled to profit or loss upon loss of control of subsidiaries	(36,185)	-	-	-	-	-	(36,185)
Other changes	-	(25,330)	(17,678)	12,398	36,414	-	5,804
Balance as of 31 December 2025	443,359	(18,532)	1,275,451	(29,156)	99,088	(27,180)	1,743,030
Change in fair value of cash flow hedge reserve net of settlements	**(4,450)**	**-**	**119,421**	**-**	**-**	**-**	**114,971**
Other changes	**-**	**(6,682)**	**-**	**(7,072)**	**10,900**	**-**	**(2,854)**
Balance as of 31 March 2026	**438,909**	**(25,214)**	**1,394,872**	**(36,228)**	**109,988**	**(27,180)**	**1,855,147**

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 loan 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. As at the reporting date, the cash flow hedge reserve includes an amount of 183.61 million relating to hedge instruments that have been terminated. The amount is expected to be reclassified to profit or loss in future periods, upon the determination that the forecasted transactions to which the hedges related to are no longer expected to occur.

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11 ZAKAT AND TAXATION

11.1 Amounts recognised in profit or loss

	Note	For the three months period ended 31 March 2026	2025
Zakat and tax charge	11.2	**(57,228)**	(49,445)
Deferred tax credit*		**4,531**	70,564
Zakat and tax (charge) / credit reflected in profit or loss		**(52,697)**	21,119

**Deferred tax credit for the period ended 31 March 2026 mainly includes impact of foreign exchange movements relating to the Group's subsidiaries in Morocco, whereby foreign currency denominated assets and liabilities are carried in local currency for tax base purposes.*

11.2 Significant zakat and tax assessments

The Company
The Company has filed zakat and tax returns for all the years up to 2024. The company has closed its position with the Zakat, Tax & Customs Authority (the "ZATCA") until year 2018 and 2022. In 2025, The ZATCA concluded the Zakat assessment for 2021 and 2022 with an adjustment of 31.9 million and 11.6 million, respectively. The Company has partially accepted adjustments and paid and settled 23.5 million and has filed an appeal against the remaining assessments amount of 20 million pertaining to 2021. The Company has full provision created in the books for outstanding assessment. The audits for the year 2023 & 2024 are ongoing.

Subsidiaries and associates
Given the Group's multinational footprint, subsidiaries and associates are subject to varied and complex tax and zakat regulations across multiple jurisdictions, including the Kingdom of Saudi Arabia ("KSA").

Certain subsidiaries and associates have received assessments from ZATCA and other tax authorities, resulting in additional liability of 9.8 million (ACWA share is 6.8 million). As of 31 March 2026, the management has recognised provisions of 4.9 million (ACWA share is 4.3 million) against these assessments where appropriate. Currently, these subsidiaries and associates have lodged objections against these assessments before the appellate authorities. Management believes that adequate provisions been recognised and anticipates no further liabilities arising from these assessments once they are finalized.

Other aspects

The Group meets the revenue threshold of EUR 750 million (3,235 million) and is conducting operations in multiple jurisdictions and is therefore within the scope of the Organization for Economic Co-operation and Development (OECD) Pillar Two Global Minimum Tax framework.

Across relevant jurisdictions, management has undertaken Pillar Two assessments. A jurisdiction-by-jurisdiction summary is set out below:

- **KSA:** Pillar Two legislation has not yet been announced as at 31st March 2026.
- **UAE:** Cabinet Decision No. 142 of 2024 introduced a Domestic Minimum Top-up Tax effective 1 January 2025. Based on the Group's analysis, no additional top-up tax is expected due to transitional safe harbour.
- **Turkey, South Africa, Bahrain, Vietnam, Germany, Singapore, Thailand, Oman, Indonesia, Netherlands:** Each of these jurisdictions has enacted Qualified Domestic Minimum Top Up Taxes (QDMTT) and /or Income Inclusion Rule (IIR) and/ or Undertaxed Profits Rule (UTPR) rules applicable from 2024 or 2025. The Group has performed an assessment for each jurisdiction and concluded that, except for Bahrain and Kuwait (see below), no material additional tax liability is expected under Pillar Two.
- **Kuwait:** A QDMTT provision of 3 million has been recognised for Q1 2026.
- **Bahrain:** A QDMTT provision of 11.3 million has been recognised for Q1 2026, of which 3.3 million is expected to be recovered under the "Change in Law" clause in project agreements.

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.

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11 ZAKAT AND TAXATION (CONTINUED)

11.2 Significant zakat and tax assessments (continued)

Other aspects (continued)

Additionally, from 1 January 2026, the OECD Pillar Two framework enters a new phase with the transition from transitional reliefs to permanent Safe Harbour mechanisms under the Side-by-Side ("SbS") package. Given that certain countries including Saudi Arabia (UPE jurisdiction) have not implemented a qualifying Pillar Two regime and does not meet the criteria for a Safe Harbour, the Group is potentially exposed to Undertaxed Profits Rule ("UTPR") allocations in implementing jurisdictions. However, due to significant legal uncertainty, evolving guidance, and operational complexities, management believes any such liabilities related to Pillar 2 liability with respect to UTPR is remote.

Further due to the continued uncertainties and on-going developments in respect to Pillar 2, more particularly in relation to UTPR, in other countries in the world, 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.

12 REVENUE

	Note	For the three months period ended 31 March	
Revenue by product:		**2026**	2025
Electricity related revenue			
Development, procurement and construction		**227,045**	526,012
Capacity charges under the lease	12.3	**185,781**	231,897
Energy output services		**216,306**	109,800
Finance lease income		**95,717**	59,638
Operation and maintenance		**711,217**	619,956
Sale of shared facilities		**151,114**	-
		1,587,180	1,547,303
Water related revenue			
Capacity charges under the lease	12.2, 12.3	**243,112**	223,521
Water output services	12.2	**52,754**	78,024
Finance lease income		**23,852**	24,055
Operation and maintenance		**95,540**	84,044
		415,258	409,644
Other services	12.1	**19,865**	10,288
		2,022,303	1,967,235

Revenue by lease arrangements:	**2026**	2025
Operating lease	**428,893**	455,418
Finance lease	**119,569**	83,693
Lease Component	**548,462**	539,111
Non-Lease Component	**1,473,841**	1,428,124
	2,022,303	1,967,235

Revenue by energy sources:	**2026**	2025
Natural Gas	**708,354**	596,304
Heavy Fuel Oil	**318,145**	325,539
Solar	**350,931**	660,647
Wind	**412,367**	97,416
Electricity	**212,641**	277,041
Others	**19,865**	10,288
	2,022,303	1,967,235

Refer to note 17 for the geographical distribution of revenue.

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12 REVENUE (CONTINUED)

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

12.2 Includes revenue from sale of steam of 99.9 million during the period ended 31 March 2026 (31 March 2025: 99.8 million).

12.3 This represents revenue in relation to the Group's operating lease assets. The finance lease income includes energy generation shortfall amounting to 34.9 million for the period ended 31 March 2026 (31 March 2025: shortfall of 39.4 million). Energy generation shortfalls 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 period ended 31 March 2026 is 105.4 million (31 March 2025: 100.7 million).

13 OTHER OPERATING INCOME

	Note	For the three months period ended 31 March	
		2026	2025
Group services	13.1	**77,409**	84,677
Finance income from shareholder loans	9	**66,845**	53,667
Insurance income		**18,516**	-
		162,770	138,344

13.1 Group services amounting to 77.4 million (31 March 2025: 84.7 million) relates to management advisory, and ancillary support provided by the Group to its various equity accounted investees.

14 FINANCIAL CHARGES

	Note	For the three months period ended 31 March	
		2026	2025
Financial charges on borrowings		**369,354**	366,338
Financial charges on letters of guarantee		**14,827**	13,513
Financial charges on loans from related parties	14.1	**7,970**	8,943
Hedge termination related charges		**(13,908)**	91,972
Other financial charges		**11,353**	12,421
		389,596	493,187

14.1 This represents discount unwinding, on long term related party balances amounting to 7.9 million (2025: 8.9 million).

15 EARNINGS PER SHARE

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

	31 Mar 2026	31 Mar 2025
Issued ordinary shares as at	**766,491**	732,208
Weighted average number of ordinary shares outstanding during the period ended	**766,491**	732,208
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**766,491**	732,208

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	**344,756**	427,152
Basic earnings per share to equity holders of the Parent (in)	**0.45**	0.58
Diluted earnings per share to equity holders of the Parent (in)	**0.45**	0.58

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16 CONTINGENCIES AND COMMITMENTS

As of 31 March 2026, the Group had outstanding contingent liabilities in the form of letters of guarantee, corporate guarantees issued in relation to bank facilities for project companies and performance guarantees amounting to 28.37 billion (31 December 2025: 25.83 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 31 Mar 2026	As of 31 Dec 2025
Guarantees in relation to equity bridge loans and equity LCs *	**15,259,851**	12,659,200
Guarantees on behalf of joint ventures	**55,216**	98,852
Debt service reserve account ("DSRA") standby LCs	**1,968,427**	1,932,483
Guarantees for funded facilities of joint ventures	**42,074**	41,662
Financial Obligations	**17,325,568**	14,732,197
Performance / development securities and completion support Letters of Credit ("LCs")	**7,705,408**	7,279,377
Guarantees on behalf of joint ventures	**3,633,945**	3,572,647
Bid bonds for projects under development stage	**89,675**	245,896
Performance Obligations	**11,429,028**	11,097,920
Total Contingencies and Commitments	**28,754,596**	25,830,117

* This primarily represents the Group's equity commitments towards joint ventures (the "Investees"). In addition to this the Group's other future equity commitments towards the Investees amounts to 6.43 billion (31 December 2025: 9.68 billion).

The Group also has a loan commitment amounting to 354.8 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.

There is a formal dispute between one of the project companies and its EPC Contractor relating to certain claims amounting to 487.5 million (ACWA share 95.0 million). As the matter is currently subject to arbitration and the outcome can't be determined as of 31 March 2026 because the decision is awaited, therefore the group has not recorded any provisions. The Group will continue to monitor the progress of the arbitration until a final decision is reached.

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17 OPERATING SEGMENTS

The Group has determined that the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) jointly act as 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 31 March	
	2026	2025
(i) Thermal and Water Desalination	**1,239,141**	1,465,054
(ii) Renewables	**763,297**	491,893
(iii) Others	**19,865**	10,288
Total revenue	**2,022,303**	1,967,235

Operating income before impairment and other expenses

	For the three months period ended 31 March	
	2026	2025
(i) Thermal and Water Desalination	**571,947**	868,250
(ii) Renewables	**349,091**	212,809
(iii) Others	**10,745**	9,835
Total	**931,783**	1,090,894
Unallocated corporate operating income / (expenses)		
General and administration expenses	**(247,346)**	(244,834)
Depreciation and amortization	**(8,751)**	(8,693)
Provision for long term incentive plan	**(6,362)**	(24,915)
Impairment reversal on due from related party	**-**	5,094
Other operating income	**59,520**	52,408
Total operating income before impairment and other expenses	**728,844**	869,954

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17 OPERATING SEGMENTS (CONTINUED)

Key indicators by reportable segment (continued)

Segment profit

	Note	For the three months period ended 31 March 2026	2025
(i) Thermal and Water Desalination		**321,956**	646,577
(ii) Renewables		**152,498**	27,848
(iii) Others		**15,502**	10,627
Total		**489,956**	685,052
Reconciliation to profit for the period			
General and administration expenses		**(247,346)**	(244,834)
Provision for long term incentive plan		**(6,362)**	(24,915)
Corporate social responsibility contribution		**(1,598)**	(8,454)
Impairment reversal on due from related party		**-**	5,094
Discounting impact on loan from shareholder subsidiary		**(7,970)**	(8,943)
Depreciation and amortization		**(8,751)**	(8,693)
Other operating income		**59,520**	52,408
Other income		**106,135**	40,123
Financial charges and exchange loss, net		**(8,732)**	(9,535)
Zakat and tax charge		**(16,926)**	(17,195)
Profit for the period		**357,926**	460,108

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		Non-current assets	
	31 Mar 2026	31 Mar 2025	**31 Mar 2026**	31 Dec 2025
Kingdom of Saudi Arabia	**946,192**	1,000,946	**26,920,885**	24,412,401
Middle East and Asia	**923,408**	817,494	**17,751,143**	13,720,094
Africa	**152,703**	148,795	**10,694,459**	9,352,686
	2,022,303	1,967,235	**55,366,487**	47,485,181

Information about major customers

During the period, two customers (2025: 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	
	31 Mar 2026	31 Mar 2025
Customer A	**292,812**	291,604
Customer B	**180,531**	214,187

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

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18 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 31 March 2026					
Financial liabilities / (asset)					
Fair value of derivatives used for hedging	**(439,165)**	**-**	**(439,165)**	**-**	**(439,165)**
Long-term financing and funding facilities	**31,066,344**	**1,397,039**	**29,674,938**	**-**	**31,071,977**
As of 31 December 2025					
Financial liabilities / (asset)					
Fair value of derivatives used for hedging	(398,944)	-	(398,944)	-	(398,944)
Long-term financing and funding facilities	30,318,537	1,463,620	17,723,281	11,203,850	30,390,751

Fair value of other financial instruments has 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

** 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.*

ACWA POWER Company
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(All amounts in thousands unless otherwise stated)

19 GEOPOLITICAL DEVELOPMENTS

The Group continues to monitor the regional geopolitical developments and their potential impact on Saudi Arabia and the broader GCC environment given that the majority of the Group's operations are conducted within GCC region. While the situation remains evolving, the Group maintains a robust operational framework to manage associated risks. These developments have not had a material impact on Group's financial statements for the period ended 31 March 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Group's business will continue to be assessed on future reporting dates.

20 SUBSEQUENT EVENTS

Subsequent to the period ended 31 March 2026, 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 consolidated results and financial position as of the reporting date.

21 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 23 Duh Al-Qi'dah 1447H, corresponding to 10 May 2026.

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