Investor Report

For the three and six months period ended 30 June 2026

Dr. Samir J. Serhan
Chief Executive Officer

Dear Stakeholders,

As we reached the midpoint of 2026, Acwa continued to navigate a global environment shaped by geopolitical uncertainty, market volatility, and evolving economic conditions across several of our core markets. While these dynamics affected the development pace of our pipeline during Q2 of 2026, they did not alter our direction. During the period, we added 5.2 GW of new power generation capacity and 0.6 million cubic meters per day of water desalination capacity to our development pipeline, further strengthening our long-term growth platform.

Despite multiple outages, our operating portfolio continued to prove strong underlying performance during the first half of the year. Overall plant availabilities for power generation and water desalination recorded 92% and 98%, respectively.

As of the end of June, Acwa managed 111 assets across operations, construction, and advanced development, representing around ⃁ 475 billion of assets under management. This includes 98.2 GW of power generation capacity and 9.7 million cubic meters per day of water desalination capacity, reflecting the continued execution of our long-term growth strategy across our markets and technologies.

Acwa has a very important role to play in supporting the Kingdom of Saudi Arabia's long-term ambitions while increasingly contributing to the global energy transition. I am proud to report that we have achieved two landmark strategic milestones within this framework that further strengthen our future growth outlook. The Company was entrusted with the exclusive mandate to develop and export green hydrogen and its derivatives produced in the Kingdom of Saudi Arabia, as well as the exclusive mandate to develop projects for the generation, transmission, and export of renewable electricity to international markets. These mandates represent a significant vote of confidence in Acwa's capabilities and execution track record. They reinforce our role in supporting Saudi Arabia's long-term energy ambitions, expand our participation across the clean energy value chain, and position the Company to play a leading role in the Kingdom's energy leadership beyond 2030.

With the signing of project agreements for the 230 MW N'Diago Combined Cycle Gas Turbine project we have entered Mauritania, further expanding our footprint across Africa, while supporting the country's long-term energy security and economic development.

Construction activity continues at a significant scale, with 32 projects currently under construction representing approximately 47 GW of power generation capacity and 2 million cubic meters per day of water desalination capacity. During the period, the Company achieved three commercial operation milestones, adding to the operating portfolio 0.8 GWh of Battery Energy Storage System capacity in Uzbekistan and 0.9 million cubic meters per day of water desalination capacity across Saudi Arabia and the UAE. We remain focused on delivering projects safely, efficiently, and on schedule while effectively managing the supply chain, inflationary, and market-related challenges facing the broader industry.

Across our operations and construction activities, the Group recorded 81.7 million man-hours, with a lost-time injury rate of 0.02. While these indicators reflect a strong overall safety performance, they do not diminish the responsibility we carry to pursue our goal of zero harm.

Financial performance during the first half of 2026 was lower than the corresponding period of 2025, with both revenue and net income impacted by the timing of certain development, divestment, and financial close activities by virtue of the regional geopolitical volatility I referred to above. These timing effects are not uncommon within our business model and reflect the project-based nature of earnings recognition, cash generation, and value realization across the development lifecycle. Importantly, progress is being made to reach planned project milestones during the second half of the year while not ruling out the likelihood that some milestones may be delayed until next year. Our focus remains on executing key project objectives, accelerating planned transactions, restoring performance momentum, and maintaining disciplined cost and cash management as we continue to deliver on our long-term growth strategy.

Our transformation agenda also continues to gain momentum. We have made significant progress in advancing our High Performance Organization program (HPO), which is designed to strengthen accountability, enhance execution discipline, improve governance, and support sustainable, profitable growth. A key component of this program is a strategic initiative focused on ensuring that the right organizational structure, capabilities, and resources remain aligned with Acwa's next stage of growth. Going forward, HPO creates a more agile, efficient, and performance-led organization, while enhancing our ability to allocate capital effectively, manage risk, execute projects, and optimize asset performance throughout their lifecycle. Importantly, this program is not simply an organizational initiative, it is a tangible lever to improve profitability and operational performance, complementing our broader long-term growth agenda while delivering near-term financial benefits.

In July, we announced our proposed 2025 cash dividend and introduced our dividend program for the 2026-2030 period. Together, these demonstrate our commitment to delivering sustainable shareholder value, greater predictability, and disciplined capital allocation. The dividend program reflects our confidence in the long-term outlook for the business while preserving the financial flexibility needed to capture the significant opportunities ahead.

That same philosophy extends across every aspect of our business. We are not pursuing growth for its own sake. We are pursuing disciplined growth. This purpose remains the guiding principle behind our strategic decisions, and capital allocation priorities. As the Company continues to scale, our strategy is to enact greater selectivity, execution excellence, disciplined value creation, and stronger lifecycle management.

As we move into the second half of 2026, the external environment remains dynamic and, at times, uncertain. Even so, I remain confident in Acwa's future. Our strong development pipeline, resilient operating portfolio, progress on transformation, and leadership role in the Kingdom's energy transition position us well for the opportunities ahead.

Thank you for your continued trust and partnership.

Sincerely,

Dr. Samir J Serhan

Chief Executive Officer

Highlights

Portfolio Metrics

(as at period-end)

111 Assets

16 Countries

AUM
⃁475 billion

98.2 GW
Gross power capacity

Water Desalination Capacity
9.7 million m³/day

1.2+ million
tonnes/pa green ammonia

BESS
5.6 GWh

52.3 GW
Renewable Assets Capacity

53.2%
of the Gross Power Capacity

Achievements During the Six Months Period

Signed **2 PPAs and 1 P(W)PA**, adding **5.2 GW** of power and **0.6 million** m³/day of water to our portfolio.

Financially closed **2** projects with an aggregate total investment cost of **⃁3.7 billion**.

0.8 GWh of BESS and **0.9 million** m³/day of water were added to our operational portfolio through projects reaching initial or plant commercial operations dates.

Financial Highlights[1]

1,444 ⃁ mn	653 ⃁ mn	885 ⃁ mn	6.59 x
Operating income before impairment loss and other expenses	Net profit attributable to equity holders of the parent	Parent Operating Cash Flow ("POCF")	Parent net leverage to POCF ratio
35%	28%	6.8%	1.42 x

Operational Highlights

Health, Safety, & Environment (HSE)	Power Availability	Water Availability
0.02 Lost Time Injury Rate (LTIR)	92.4%	98.4%
(6M2025: 0.01)	(6M2025: 91.0%)	(6M2025: 98.3%)

1 The variance represents the year-on-year variance as at and for the 6 month period ending June 30, 2026 vs June 30, 2025, except for Parent net leverage to POCF where variance represents comparison with December 31 2025

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- AND SIX-MONTHS PERIOD ENDED 30 June 2026

1- Introduction

This section provides an analytical review of the financial results of Acwa for the six-months ended 30 June 2026, and it should be read in conjunction with the Company's Interim Condensed Consolidated Financial Statements and Independent Auditor's Review Report for the period ended 30 June 2026 issued by KPMG Professional Services (Certified Public Accountants) (the "Interim Condensed Consolidated Financial Statements"), *Please refer to our website* Acwa | Earnings and reports *for the Company's Interim Condensed Consolidated Financial Statements and Independent Auditor's Review Report for the period ended 30 June 2026*.

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 "2Q2026" or the "second quarter of 2026" corresponds to the three months ended 30 June 2026 and "current period" or "6M2026" corresponds to the six months ended 30 June 2026. Similarly, "previous quarter" or "2Q2025" or the "second quarter of 2025" corresponds to the three months ended 30 June 2025 and "previous period" or "6M2025" corresponds to the six months ended 30 June 2025.

In the Interim Condensed Consolidated Financial Statements, certain figures for the prior periods have been reclassified to conform to the presentation in the current period. Please *refer to Note 21 of the Interim Condensed Consolidated Financial Statements*.

This section may contain data and statements of a forward-looking nature that may entail risks and uncertainties. The Company's actual results could differ materially from those expressed or implied in such data and statements because of various factors.

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 18 months to 30 June 2026.

Financial Closes in the past 18 months (January 2025 - June 2026)				
Month	**Project [1]**	**Location**	**Total Investment Cost ⃁ (SAR) Billion**	**Contracted Gross Capacity**
		During 2026		
Jun '26	Sazagan 1	Uzbekistan	2.7	500 MW + 883 MWh BESS
Mar '26	Nukus 2 Wind IPP	Uzbekistan	1.0	200 MW +155 MWh BESS
Total			**3.7**	**700 MW + 1,038 MWh BESS**
		During 2025		
Dec '25	Ras Muhaisen IWP	Saudi Arabia	2.6	300,000 m³/day
Nov '25	Bisha PV IPP	Saudi Arabia	5.7	3,000 MW
Nov '25	Al Humaij PV IPP	Saudi Arabia	5.7	3,000 MW

Financial Closes in the past 18 months (January 2025 - June 2026)				
Month	Project [1]	Location	Total Investment Cost ⃁ (SAR) Billion	Contracted Gross Capacity
Nov '25	Al Khulais PV IPP	Saudi Arabia	3.6	2,000 MW
Nov '25	Afif 1 PV IPP	Saudi Arabia	3.6	2,000 MW
Nov '25	Afif 2 PV IPP	Saudi Arabia	3.6	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
Nov '25	Suez Wind IPP	Egypt	4.1	1,100 MW
Sep '25	Hajr Expansion CCGT IPP	Saudi Arabia	13.3	3,010 MW
Aug '25	Al Nairyah 1 CCGT IPP	Saudi Arabia	7.6	1,890 MW
Aug '25	Rumah 1 CCGT IPP	Saudi Arabia	7.5	1,890 MW
Aug '25	Saguling Floating PV IPP	Indonesia	0.3	60 MW
May '25	Chirquiq GH2	Uzbekistan	0.4	52 MW + 3 ktons/annum
May '25	Tashkent (Riverside) PV + BESS IPP	Uzbekistan	2.0	200 MW + 770 MWh
Total			**68.6**	**23,202 MW of Power** **300,000 m³/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 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 18 months to 30 June 2026.

ICOD/PCOD in the past 18 months (Jan 2025- June 2026)					
ICOD/PCOD*	**Project**	**Location**	**Incremental capacity**	**Online Capacity[1]**	**Remaining capacity to bring online**
During 2026					
Apr'26	Hassyan IWP	UAE	272,765 m³/day	272,765 m³/day	545,235 m³/day
Mar'26	Rabigh 4 IWP	Saudi Arabia	600,000 m³/day	600,000 m³/day	-
Jan'26	Riverside PV IPP	Uzbekistan	771 MWh	200 MW + 771 MWh	-
Total			**771 MWh** **872,765 m³/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 IPP	Saudi Arabia	1,125 MW	1,125 MW	-
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 m³/day	600,000 m³/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 m³/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.

Distribute Cash Dividends for Fiscal Year 2025 and Approves Dividend Distribution Program for 2026–2030

Subsequent to 30 June 2026, the Board of Directors of the Company recommended the distribution of a cash dividend of ⃁ 0.46 per share, totalling ⃁ 352,585,629.08 to eligible shareholders in respect of the year ended 31 December 2025. The proposed dividend is subject to shareholders' approval at the General Assembly meeting to be held on 25 August 2026.

Additionally, reinforcing its commitment to providing shareholders with a transparent and predictable approach to capital returns, Acwa's Board of Directors has approved the Company's dividend distribution program for the period from 2026 through 2030.

Under the program, the Company intends to distribute annually a minimum of 30% of its annual net profit attributable to equity holders, while taking into consideration the Company's financial position, liquidity requirements and expansion plans. Such dividend distributions will comprise a combination of cash dividends and bonus shares in proportions determined by the Company. Cash dividends will, in all circumstances, represent no less than 50% of the aggregate value of the declared dividends for any year. The program will become effective in 2027 and will apply to dividend distributions relating to the financial year ending 31 December 2026. Any proposed cash or non-cash dividend distributions will be subject to shareholder approval at the applicable General Assembly meeting.

Geopolitical Developments

The Group continues to monitor the regional geopolitical developments and their potential impact on the GCC region given that the majority of the Group's operations are conducted within this 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 30 June 2026. 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 at the EGM conducted on 23 February 2026, the Company continued executing the share buy-back program during the second quarter of 2026, acquiring 508,718 shares, amounting to ⃁ 96.2 million.

As of 30 June 2026, the Company has cumulatively purchased 747,283 shares under the Program, amounting to ⃁ 136.2 million. The Company holds 1,411,484 treasury shares.

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

Impairment loss in Noor 3 CSP IPP ("Noor 3") in Morocco

During the current quarter, Noor 3 in Morocco, subsidiary of the company, recognized an impairment charge of ⃁37.5 million because of the expected loss of generation, due to a leakage in the molten salt tank. The subsidiary has also been incurring capital expenditure for the construction of a new molten salt tank, which was assessed to be fully impaired as at 30 June 2026 amounting to ⃁12.0 million. As a result, a total impairment charge of ⃁49.6 million (Acwa share ⃁37 million) was recognized for the period.

Hedge Gain Termination Gain

During current quarter, management terminated a pre-hedge instrument that had been entered to hedge against interest rate. This was terminated as the originally designated forecast transaction was no longer expected to occur in its original form, following which the risk-management objective of the designated hedge relationships was no longer pursued. In accordance with IFRS 9, ⃁35.6 million of cumulative gains recognized in the cash flow hedge reserve were reclassified from equity to the consolidated income statement.

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.

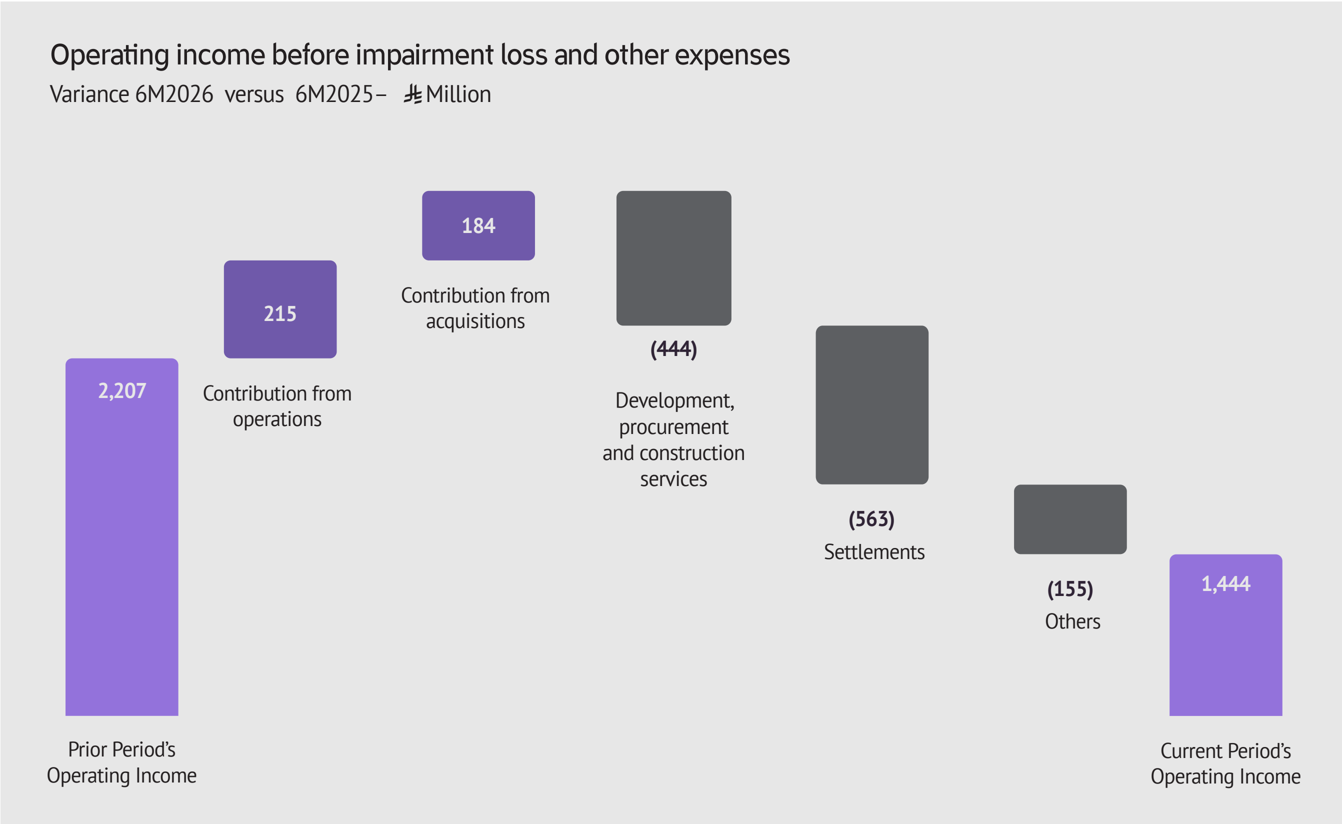
Key financial performance indicator	Typical MD&A Reporting frequency	IFRS / non-IFRS
Operating income before impairment loss and other expenses	Quarterly	IFRS
Consolidated net profit attributable to equity holders of parent	Quarterly	IFRS
Parent Operating Cash Flow (POCF)	Semi-annually	Non-IFRS
Parent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

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	Second Quarter (2Q)			YTD June		
	2026	2025	% Change	2026	2025	% Change
Operating income before impairment loss and other expenses	**715**	1,337	(46.5%)	**1,444**	2,207	(34.6%)

Source: Reviewed financial statements



Source: Company information

Operating income before impairment loss and other expenses ("Operating Income") for 6M2026 was ⃁1,444 million and 34.6%, or ⃁763 million, lower than ⃁2,207 million of 6M2025.

The decrease of ⃁763 million is primarily driven by 1) lower revenue from development, procurement and construction services mainly due to slow progress in achieving project milestones on account of the ongoing geopolitical volatility, in addition to higher recognition of the same last year from comparatively larger-sized projects in 6M2025; 2) higher settlement claims recognized in 6M2025 mainly relates from Noor 3 in Morocco ; and 3) higher general & administrative expenses and others, mainly on higher employee-related costs and additional investments in digital activities.

These were partially offset by

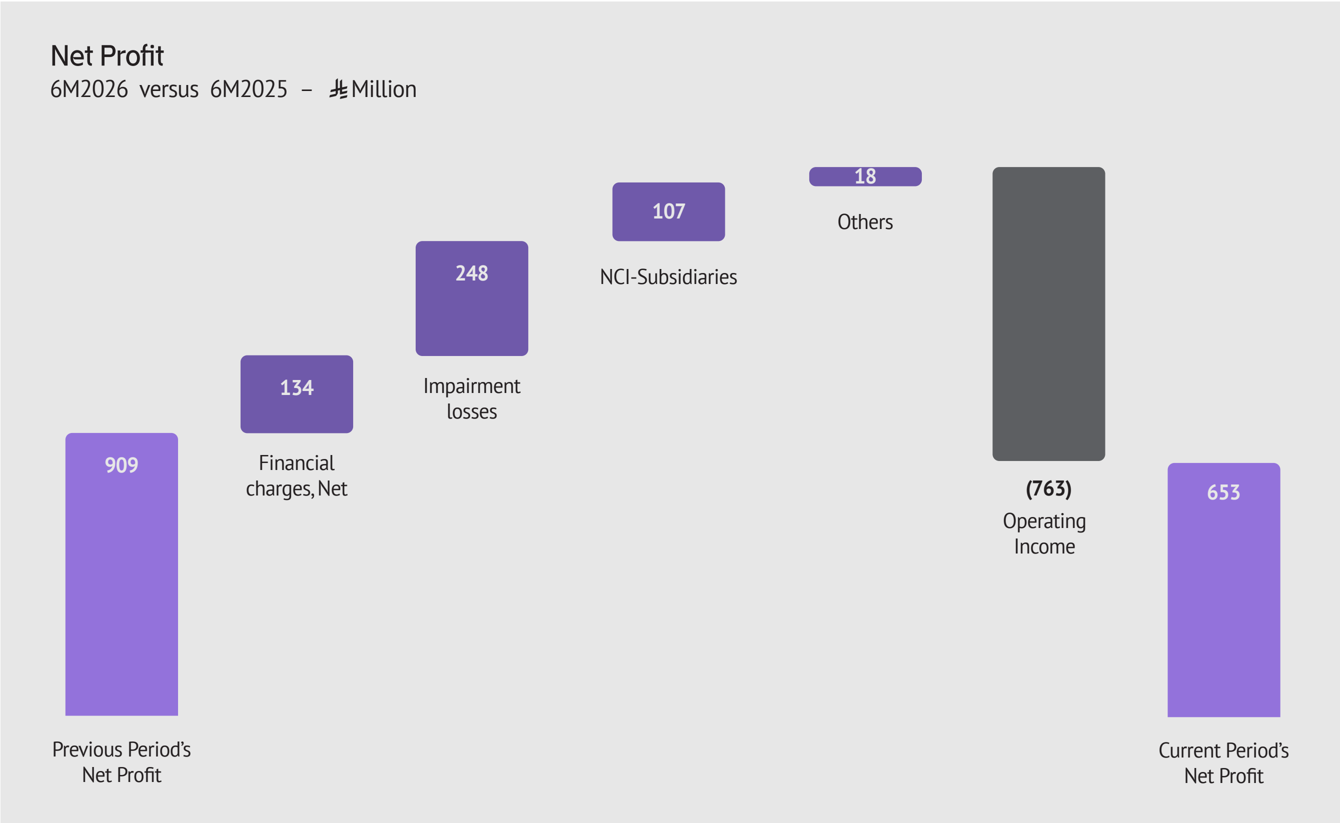
- Contribution from projects ⃁215 million driven by existing and new projects coming into operations and improved operating efficiency netted off with certain outages and;
- Additional contribution from the acquisitios in KSA, Bahrain, and Kuwait were completed in 1Q2026 & 4Q2025.

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	Second Quarter (2Q)			YTD June		
	2026	2025	% Change	2026	2025	% Change
Profit attributable to equity holders of the parent	**308**	482	(36.0%)	**653**	909	(28.1%)

Source: Reviewed financial statements



Sources: Company information

Reported Net Profit for 6M2026 was ⃁653 million and 28.1%, or ⃁256 million, lower than ⃁909 million for 6M2025.

Main variance drivers were:

- Lower Operating Income before impairment loss and other expenses by ⃁763 million;

which are offset by

- Lower Impairment losses by ⃁248 million pertaining to Noor 3 in Morocco
- Lower finance cost, net off foreign exchange & finance income ⃁134 million mainly due to recognition of MTM loss on derivatives related to a project in Africa of ⃁92 million in the previous period, in addition to higher finance income by ⃁71 million mainly driven by better cash management, net off higher foreign exchange loss.
- Lower non-controlling interest (NCI), primarily driven by the NCI share on account of the LD & Insurance settlement income in Noor 3 during previous period.

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	Second Quarter (2Q)			YTD June		
	2026	2025	% Change	2026	2025	% Change
Profit attributable to equity holders of the parent	**308**	482	(36%)	**653**	909	(28%)
Adjustments:						
Impairment Loss (A)	**37**	166		**37**	172	
Termination of hedging instruments	**(36)**	-		**(36)**	-	
Termination of Project in Africa (B)	**-**	-		**-**	92	
Net income adjustments	**2**	**166**		**2**	**263**	
Adjusted Net Profit	**310**	648	(52%)	**655**	1,172	(44%)

Sources: Company information

For details on adjusted items for 2025:

(A) Impairment loss refer 6M2025 Investor report.

(B) Termination of project in Africa refer 1Q2025 Investor report.

Parent operating cash flow ("POCF")

POCF represents parent level, or corporate, operating cash and comprises 1) distributions from the project companies and NOMAC; 2) development, construction management, and other fee revenues; 3) cash generated by financial optimization activities including partial and/or full divestments of the Company's investments and project company refinancings. These cash inflows are then reduced by corporate general and administrative expenses, Zakat and tax expenses, and parent capital expenditures as well as the financial expenses related to the one of the company's 100% owned subsidiary's ACWA39 non-recourse bond.

Parent Operating Cash Flow ("POCF")	YTD June ⃁ (SAR) in millions		
	2026	2025	% Change
Distributions	**838**	555	50.9%
Development business construction management service and other fees and services	**982**	1,103	(11.0%)
Total cash inflow	**1,820**	**1,658**	**9.7%**
Total cash outflow	**(935)**	**(830)**	**12.7%**
Total parent operating cash flow	**885**	**828**	**6.8%**
Total discretionary cash	**7,087**	4,033	75.7%
Total uses of cash	**(1,188)**	(1,490)	(20.2%)
Period-end cash balance	**5,899**	**2,543**	**132.0%**

Sources: Company information

POCF for 6M2026 was ⃁885 million and 6.8%, or ⃁56 million, higher than ⃁828 million of 6M2025, mainly on account of higher cash inflows by ⃁162 million partially offset by higher cash outflows by ⃁105 million.

Higher cash inflow was mostly driven by distributions from the operating project companies and Acwa operations which was partially offset by lower cash inflows from development business and construction management services.

Total cash outflows increased by 12.7%, primarily driven by higher Zakat and VAT payments pertaining to previous years assessments, higher staff costs and Consultancy fees in direct reflection of the company's growing portfolio.

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

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

TDC for 6M2026 was ⃁7,087 million and 75.7% higher than ⃁4,033 million of 2025, mainly driven by a higher opening cash balance partially offset by drawdown of facility at corporate level in 6M2025.

During 6M2026, the Company used ⃁1,188 million of its available TDC for:

1) the debt service of ⃁199 million (including service of both tranches of Sukuk); 2) cash investments in its projects of ⃁1,478 million including Equity Bridge Loan ("EBL") repayments and consideration paid for the acquisition of stake in SWEC; 3) share buyback of ⃁137 million in relation to the company's long-term employee incentive program; and 4) aggregate net cash inflows from limited notices to proceed, other advances and project development costs of ⃁626 million.

Total period-end corporate, or parent-level, cash on 30 June 2026 stood at ⃁5,899 million and was 132.0%, or ⃁3,356 million, higher than the period-end cash balance on 30 June 2025.

Parent level leverage

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

⃁ (SAR) in millions	30-Jun-26	31-Dec-25	% Change
Corporate borrowings	**4,682**	4,650	0.7%
Project recourse borrowings	**4,270**	4,527	(5.7%)
Other financial liabilities	**858**	842	1.9%
Total on-balance sheet leverage	**9,809**	**10,018**	**(2.1%)**
Guarantees in relation to equity letter of credits & EBLs	**17,381**	12,701	36.9%
Other equity commitments	**355**	355	0.0%
Total off-balance sheet leverage	**17,736**	**13,056**	**35.8%**
Total parent leverage	**27,545**	**23,074**	**19.4%**
Less: period-end cash balance	**(5,899)**	(6,365)	(7.3%)
Parent net leverage	**21,645**	**16,709**	**29.5%**
Net tangible equity[1]	**24,812**	24,408	1.7%
Parent net leverage to POCF ratio[2]	**6.59x**	**5.18x**	**1.42x**
Parent net leverage to Net tangible equity ratio	**0.87x**	0.68x	0.19x

Sources: Company information

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

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

Parent Net Leverage as of 30 June 2026 stood at ⃁21,645 million and was 29.5%, or ⃁4,937 million, higher than ⃁16,709 million as of 31 December 2025. Higher off-balance sheet indebtedness was in line with the company's accelerated portfolio expansion and project development activities which were partially offset by lower on-balance sheet borrowings, primarily due to the repayment of project recourse borrowing and the lower period-end cash balance, leading to the increased net leverage.

Corporate borrowings at ⃁4,682 million comprise Sukuk and corporate revolving facilities (CRF) including term loan. Project recourse borrowings, which represent the borrowings by the Company's projects with recourse to the Company, stood at ⃁4,270 million and was lower due to repayment of facilities.

Total off-balance sheet leverage stood at ⃁17,736 million and was 35.8%, or ⃁4,680 million, higher than ⃁13,056 million as of 31 December 2025, owing to the Company's higher EBL and other equity-related commitments in line with growth of portfolio mainly in Saudi Arabia, Uzbekistan.

Leverage ratios

The Company's management monitors two ratios with respect to its net leverage position, namely the Parent Net Leverage to POCF ratio and the Parent Net Leverage to Net Tangible Equity ratio. For interim periods, the Company calculates and uses Latest Twelve Months (LTM) POCF for the purposes of the former ratio. The LTM POCF as at 30 June 2026 stood at ⃁3,283 million.

As of 30 June 2026, the Parent Net Leverage to POCF ratio stood at 6.59x (times) and was 1.42x (times) higher than the 5.18x (times) as of 31 December 2025, mainly due to higher parent net leverage.

As of 30 June 2026, the Parent Net Leverage to Net Tangible Equity ratio stood at 0.87x (times) and was 0.19x (times) higher than 0.68x (times) as of 31 December 2025 mainly due to higher parent net leverage partially offset by higher Net Tangible Equity.

5. Safety, Operations and Sustainability Review

5.1 Safety

During this six-month period, Acwa recorded a total of 81.7 million man-hours, with a Lost Time Injury Rate (LTIR) of 0.018 and a Total Case Injury Rate (TCIR) of 0.03, with a workforce of approximately 61,500 personnel (including contractors) across our operating and under-construction assets. During the same period, we also recorded 38.1 million safe man-hours since the last reported Lost Time Injury (LTI) with 80 Potential Fatality or Permanent Impairment (PFPI) events reported.

Regrettably, we had a tragic safety incident with one fatality in one of our recently acquired operating plants. Independent engineering assessment has established that the cause was a latent installation condition originating in the plant's construction phase. A fleet-wide precautionary review of comparable installations is underway, and asset acceptance standards are being strengthened for future projects.

Our leadership team remains dedicated to driving continuous improvement across all projects. We are actively updating our processes and procedures, alongside launching global safety campaigns, to ensure we deliver a safer workplace for all employees and contractors.

5.2 Operational Performance

During 6M2026, 0.8 GWh of BESS capacity and 0.9 million m^3/day of desalinated water capacity were added as incremental operational capacity, bringing the total operational capacity to 45.9 GW of power and 7.2 million m^3/day of water. This includes fully operational assets and under-construction projects that have achieved partial commercial operations.

Consolidated power availability improved to 92.4% (6M2025: 91.0%), while consolidated water availability remained at a consistently high level of 98.4% (6M2025: 98.3%). Despite another setback in Noor 3, the renewable segment delivered a strong performance, achieving 98.1% availability during the period (6M2025: 96.2%).

5.3 Sustainability

Sustainability is at the core of Acwa's business model and long-term growth strategy. As a global developer, investor, and operator of power generation, water desalination, and green hydrogen projects, we play an active role in advancing the energy transition, addressing water security challenges, and delivering innovative infrastructure solutions that support sustainable economic growth. In doing so, we aim to create shared value by investing in our people, supporting the communities in which we operate, and aligning our growth with the objectives of Saudi Vision 2030 and the United Nations Sustainable Development Goals with focus on goals related to our core operations.

As of 2Q2026, our gross renewable portfolio reached 52.3 GW, representing 53.4% of total power capacity with 13.9 GW of renewable capacity currently in operations.

We remain on course to achieve our enhanced target of a 70% renewable energy portfolio by 2030, supported by the scale and composition of our development pipeline. Under our 2030 strategy, more than 75% of power additions are expected to come from renewables, with planned renewable additions significantly exceeding flexible generation additions. This continued portfolio shift has supported a reduction in emissions intensity (tCO2e/MWh), with Acwa achieving a 16.5% year-on-year reduction and a 29.2% reduction against the 2020 baseline, keeping us on track toward our 50% emissions intensity reduction target by 2030. This progress has also been recognized externally, with Acwa improving its MSCI ESG Rating from "BBB" to "A" in 2026, reinforcing confidence in Acwa's sustainability progress.

Looking ahead, we will continue to support long-term value creation through accelerated renewables build-out, renewable-powered desalination, green hydrogen development, improved thermal asset efficiency, and practical decarbonization pathways for existing assets. These priorities support our pathway toward net-zero operational emissions by 2050 while strengthening Acwa's position across renewable energy, sustainable water, green hydrogen, and low-carbon infrastructure markets.

In parallel, Acwa continues to advance the social dimension of its sustainability agenda through targeted CSR initiatives that support education, youth development, community resilience, and inclusive local development across its operating regions. Together, these efforts reinforce Acwa's commitment to delivering sustainable growth while creating meaningful value for the communities in which it operates. Further details are available in the Integrated Annual Report 2025 and ESG Data.

6. OUR ASSETS

For the three and six months period ended 30 June 2026

	No. of Assets	Total Investment Cost [1] ($ billion)	Total Investment Cost [1] (⃁ billion)	Contracted Power (MW)	Contracted Water (000' m³/ day)	Contracted Green Hydrogen (Ktons/ annum)	BESS MWh (Gross)	Operational capacity (MW)	Operational Capacity (000' m³/ day)	Under construction capacity (MW)	Under construction capacity (000' m³/ day)
Total operational assets	68	65.6	246.2	43,928	6,925	3	869	43,928	6,925	-	-
Total assets under construction & partially operational	32	50.9	190.8	46,533	1,996	220	4,725	2,000	273	44,533	1,723
Total assets in the advanced development	11	10.1	37.9	7,780	810	-	-	-	-	-	-
Additions during 1H 2026	3	8.0	30.1	5,243	546	-	-	-	873	5,313	546
Grand total portfolio	111	126.6	474.8	98,241	9,731	223	5,594	45,928	7,198	44,533	1,723

1 The Total Investment Costs of certain projects have been updated as part of the Group's periodic portfolio review to reflect the current estimated or actual project costs, as applicable.

FULLY OPERATIONAL ASSETS

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	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)						
1.	Shuaibah Expansion IWP	Saudi Arabia	1	0.9	30.00%	-	150	-		-	150	BOO-20 YR	SWRO	Q4 2009	EAI	Operating lease	Water & Electricity Company
2.	Petro-Rabigh IWSPP	Saudi Arabia	1	4.3	69.00%	360	134	-		360	134	BOO-33 YR	Oil + SWRO	Q2 2008	SUB	Operating lease	Petro-Rabigh Petrochemical Complex
3.	Petro-Rabigh (Phase 2) IWSPP	Saudi Arabia	0	3.7	69.00%	160	54	-		160	54	BOO-25 YR	Oil + SWRO	Q2 2016	SUB	Operating lease	Petro-Rabigh Petrochemical Complex
4.	Marafiq IWPP	Saudi Arabia	1	11.6	20.00%	2,744	800	-		2,744	800	BOOT-20 YR	CCGT + Thermal Desalination	Q1 2010	EAI	Finance lease	Tawreed (a subsidiary of Marafiq)
5.	Rabigh IPP	Saudi Arabia	1	9.4	40.00%	1,204	-	-		1,204	-	BOO-20 YR	Oil	Q2 2013	EAI	Operating lease	Saudi Electricity Company
6.	Barka 1 IWPP	Oman	1	1.5	41.91%	427	91	-		427	91	BOO-27.7 YR	CCGT + Thermal Desalination	Q2 2003	SUB	Operating lease	Oman Power and Water Procurement Co.
7.	Hajr IPP	Saudi Arabia	1	10.2	25.00%	3,927	-	-		3,927	-	BOO-20 YR	CCGT	Q2 2014	EAI	Operating lease	Saudi Electricity Company
8.	Noor I CSP IPP	Morocco	1	3.2	73.13%	160	-	-		160	-	BOOT-25 YR	CSP - Parabolic	Q4 2015	SUB	Finance lease	Moroccan Agency for Solar Energy

FULLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	ACWA Power Effective Share[1]	Power[4] (MW)	Water[4] (000' m³/ day)	Green Hydrogen[4] (Ktons/ annum)	BESS MWh (Gross)	Operational Capacity[3] (MW)	Operational Capacity[3] (000'm³/ day)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB)[2]	Accounting	Offtaker
9.	Bokpoort CSP IPP	South Africa	1	1.9	20.40%	50	-	-		50	-	BOO-20 YR	CSP - Parabolic	Q1 2016	EAI	Operating lease	Eskom Holdings
10.	Rabigh 2 IPP	Saudi Arabia	1	6.0	50.00%	2,060	-	-		2,060	-	BOO-20 YR	CCGT	Q2 2017	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
11.	Kirikkale CCGT IPP	Turkey	1	3.5	73.00%	950	-	-		950	-	Merchant-Merchant YR	CCGT	Q2 2017	EAI	Operating lease	NA (Merchant market)
12.	Khalladi Wind IPP	Morocco	1	0.7	26.01%	120	-	-		120	-	BOO-20 YR	Wind	Q1 2018	EAI	Operating lease	Industrial companies (captive PPAs)
13.	Noor II CSP IPP	Morocco	1	4.3	75.00%	200	-	-		200	-	BOOT-25 YR	CSP - Parabolic	Q3 2017	SUB	Finance lease	Moroccan Agency for Solar Energy
14.	Noor III CSP IPP	Morocco	1	3.5	75.00%	150	-	-		150	-	BOOT-25 YR	CSP - Tower	Q4 2017	SUB	Finance lease	Moroccan Agency for Solar Energy
15.	Shuaa Energy PV IPP	UAE	1	1.2	24.99%	200	-	-		200	-	BOO-25 YR	PV	Q2 2017	EAI	Finance lease	DEWA
16.	Salalah 2 IPP - Existing	Oman	1	0.6	27.00%	273	-	-		273	-	BOO-30 YR	OCGT	Q1 2003	EAI	Finance lease	Oman Power and Water Procurement Co.

FULLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	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)						
17.	Salalah 2 IPP - Greenfield	Oman	1	1.7	27.00%	445	-	-		445	-	BOO-15 YR	CCGT	Q1 2018	EAI	Operating lease	Oman Power and Water Procurement Co.
18.	Hassyan IPP	UAE	1	12.5	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)
19.	Ibri IPP	Oman	1	3.7	44.90%	1,509	-	-		1,509	-	BOO-15 YR	CCGT	Q2 2019	EAI	Operating lease	Oman Power and Water Procurement Co.
20.	Sohar 3 IPP	Oman	1	3.7	44.90%	1,710	-	-		1,710	-	BOO-15 YR	CCGT	Q2 2019	EAI	Operating lease	Oman Power and Water Procurement Co.
21.	Zarqa IPP	Jordan	1	1.8	60.00%	485	-	-		485	-	BOO-25 YR	CCGT	Q2 2018	SUB	Operating lease	National Electric Power Company (NEPCO)
22.	NOOR PV1 IPP	Morocco	3	0.8	75.00%	135	-	-		135	-	BOT-20 YR	PV	Q4 2018	EAI	Finance lease	Moroccan Agency for Solar Energy
23.	Mafraq PV IPP	Jordan	1	0.3	51.00%	50	-	-		50	-	BOO-20 YR	PV	Q4 2018	SUB	Operating lease	National Electric Power Company (NEPCO)

FULLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	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)						
24.	Shuaibah 2 IWP	Saudi Arabia	1	1.2	100.00%	-	250	-		-	250	BOO-25 YR	SWRO	Q2 2019	SUB	Operating lease	Water & Electricity Company
25.	Risha PV IPP	Jordan	1	0.2	51.00%	50	-	-		50	-	BOO-20 YR	PV	Q3 2019	EAI	Operating lease	National Electric Power Company (NEPCO)
26.	BenBan 1	Egypt	1	0.3	32.81%	50	-	-		50	-	BOO-25 YR	PV	Q2 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
27.	Ben Ban 2	Egypt	1	0.3	32.81%	50	-	-		50	-	BOO-25 YR	PV	Q2 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
28.	Ben Ban 3	Egypt	1	0.1	18.05%	20	-	-		20	-	BOO-25 YR	PV	Q2 2019	EAI	Operating lease	Egyptian Electricity Transmission Company (EETC)
29.	Salalah IWP	Oman	1	0.6	50.10%	-	114	-		-	114	BOO-20 YR	SWRO	Q1 2021	SUB	Operating lease	Oman Power and Water Procurement Co.

FULLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	ACWA Power Effective Share[1]	Power[4] (MW)	Water[4] (000' m³/ day)	Green Hydrogen[4] (Ktons/ annum)	BESS MWh (Gross)	Operational Capacity[3] (MW)	Operational Capacity[3] (000'm³/ day)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB)[2]	Accounting	Offtaker
30.	Sakaka PV IPP	Saudi Arabia	1	1.2	70.00%	300	-	-		300	-	BOO-25 YR	PV	Q2 2020	SUB	Finance lease	Saudi Power Procurement Company (SPPC)
31.	Noor Energy 1	UAE	1	17.2	24.99%	950	-	-		950	-	BOO-35 YR	CSP - Tower	Q1 2024	EAI	Operating lease	Dubai Electricity and Water Authority (DEWA)
32.	Rabigh 3 IWP	Saudi Arabia	1	2.6	69.70%	-	600	-		-	600	BOO-25 YR	SWRO	Q4 2021	SUB	Finance lease	Saudi Water Partnership Co. (SWPC)
33.	Al Dur Phase II IWPP	Bahrain	1	4.1	60.00%	1,500	227	-		1,500	227	BOO-20 YR	CCGT + SWRO	Q2 2022	EAI	Operating lease	Electricity and Water Authority
34.	Taweelah IWP	UAE	1	3.4	40.00%	-	909	-		-	909	BOO-30 YR	SWRO	Q1 2024	EAI	Finance lease	EWEC(ADWEC)
35.	UAQ IWP	UAE	1	3.0	40.00%	-	682	-		-	682	BOO-35 YR	SWRO	Q3 2022	EAI	Finance lease	Etihad Water and Electricity
36.	Ibri 2 PV IPP	Oman	1	1.6	50.00%	500	-	-		500	-	BOO-15 YR	PV	Q3 2021	EAI	Operating lease	Oman Power and Water Procurement Co.
37.	Jazlah IWP	Saudi Arabia	1	2.5	40.20%	-	600	-		-	600	BOO-25 YR	SWRO	Q1 2023	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)

FULLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	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)						
38.	Shuaa Energy 3	UAE	1	2.1	24.90%	900	-	-		900	-	BOO-25 YR	PV	Q4 2023	EAI	Operating lease	Dubai Electricity and Water Authority (DEWA)
39.	Sirdarya CCGT IPP	Uzbekistan	1	4.1	51.00%	1,500	-	-		1,500	-	BOOT-25 YR	CCGT	Q4 2024	EAI	Finance lease	National Electric Grid of Uzbekistan (NEGU)
40.	Kom Ombo	Egypt	1	0.6	100.00%	200	-	-		200	-	BOO-25 YR	PV	Q3 2024	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
41.	Redstone CSP IPP	South Africa	1	3.3	36.00%	100	-	-		100	-	BOO-20 YR	CSP - Tower	Q2 2025	EAI	Operating lease	Eskom Holdings
42.	Sudair PV IPP	Saudi Arabia	1	3.5	35.00%	1,500	-	-		1,500	-	BOO-35 YR	PV	Q4 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
43.	Jazan IGCC	Saudi Arabia	1	45.3	25.00%	3,800	-	-		3,800	-	OOT-25 YR	IGCC	Q4 2021	EAI	Finance lease	ARAMCO
44.	Shuaibah 3 IWP	Saudi Arabia	1	3.0	47.48%	-	600	-		-	600	BOO-25 YR	SWRO	Q2 2025	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
45.	Bash Wind IPP	Uzbekistan	1	2.6	65.00%	500	-	-		500	-	BOOT-25 YR	Wind	Q1 2025	EAI	Operating lease	National Electric Grid of Uzbekistan (NEGU)

FULLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	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)						
46.	Dzhankeldy Wind IPP	Uzbekistan	1	2.5	65.00%	500	-	-		500	-	BOOT-25 YR	Wind	Q1 2025	EAI	Operating lease	National Electric Grid of Uzbekistan (NEGU)
47.	Azerbaijan Wind IPP	Azerbaijan	1	1.3	100.00%	240	-	-		240	-	BOO-20 YR	Wind	Q1 2026	SUB	Operating lease	Azerenerji OJSC
48.	Ar Rass PV IPP	Saudi Arabia	1	1.9	40.10%	700	-	-		700	-	BOO-25 YR	PV	Q4 2024	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
49.	Laylaa PV IPP	Saudi Arabia	1	0.4	40.10%	91	-	-		91	-	BOO-30 YR	PV	Q1 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
50.	Shuaibah 1 & 2 PV IPP	Saudi Arabia	2	8.9	35.01%	2,660	-	-		2,660	-	BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
51.	Rabigh 4 IWP	Saudi Arabia	1	2.5	45.00%	-	600	-		-	600	BOO-25 YR	SWRO	Q1 2026	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
52.	Riverside Solar	Uzbekistan	1	2.0	100.00%	200	-	-	771	200	-	BOOT-25 YR	PV+BESS	Q1 2026	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)

FULLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	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] (MW)	Operational Capacity[3] (000'm^3/ day)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/ SUB)[2]	Accounting	Offtaker
53.	Karatau Wind IPP	Uzbekistan	1	0.4	100.00%	100	-	-		100	-	BOOT-25 YR	Wind	Q4 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
54.	Saad 2 PV IPP	Saudi Arabia	1	3.0	50.10%	1,125	-	-		1,125	-	BOO-35 YR	PV	Q3 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
55.	Al Kahfah PV	Saudi Arabia	1	4.0	50.10%	1,425	-	-		1,425	-	BOO-35 YR	PV	Q4 2025	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
56.	Uzbekistan GH2	Uzbekistan	1	0.3	80.00%	52	-	3		52	-	BOO-25 YR	GH2 / Wind	Q3 2025	SUB	Operating lease	UKS - Uzbekistan Kimyosanat
57.	Mingyang Wind	China	1	0.4	100.00%	100	-	-	30	100	-	BOO-20 YR	Wind	Q2 2025	SUB	Operating lease	State Grid Co.
58.	Sungrow Solar	China	3	0.4	85.00%	133	-	-	13	133	-	BOO-25 YR	PV	Q1 2025	SUB	Operating lease	Southern Grid Co.
59.	Az Zour North	Kuwait	1	6.4	17.50%	1,520	486	-		1,520	486	BOO(T)-25 YR	CCGT+Thermal Desalination	Q1 2016	EAI	Finance lease	Kuwait, Ministry of Electricity and Water
60.	Al Ezzel	Bahrain	1	1.2	45.00%	940	-	-		940	-	BOO-25 YR	CCGT	Q1 2007	EAI	Finance lease	Bahrain Electricity and Water Authority
61.	Al Dur	Bahrain	1	5.4	45.00%	1,224	218	-		1,224	218	BOO-25 YR	CCGT + Thermal Desalination	Q1 2012	EAI	Finance lease	Bahrain Electricity and Water Authority

FULLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	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)						
62.	Al Hidd	Bahrain	1	1.4	30.00%	929	409	-		929	409	BOO-25 YR	CCGT + Thermal Desalination	Q1 2008	EAI	Operating lease	Bahrain Electricity and Water Authority
63.	Mingshang wind	China	1	0.4	100.00%	100	-	-	30	100	-	BOO-20 YR	Wind	Q4 2024	SUB	Operating lease	State Grid Co.
64.	Boli II	China	1	0.7	100.00%	250	-	-	25	250	-	BOO-20 YR	Wind	Q2 2025	SUB	Operating lease	State Grid Co.
65.	Shuaibah IWPP	Saudi Arabia	0	9.2	62.00%	-	-	-		-	-	BOO	MSF	Q1 2010	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
	Total		**68**	**246.2**		**43,928**	**6,925**	**3**	**869**	**43,928**	**6,925**						

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	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)						
1.	The Red Sea Project	Saudi Arabia	1	6.9	50.00%	340	33	-	1,227	-	-	340	33	BOOT-25 YR	PV, BESS, ICE, RO, district cooling	Q1 2026	EAI	Finance lease	The Red Sea Utilities Company (TRSUC)
2.	Neom Green Hydrogen	Saudi Arabia	1	33.9	33.33%	3,900	-	220	600	-	-	3,900	-	BOO-30 YR	Electolyzers	Q4 2026	EAI	Operating lease	Air Products
3.	Kungrad Wind IPP	Uzbekistan	3	11.5	100.00%	1,500	-	-	978	-	-	1,500	-	BOOT-25 YR	Wind + BESS	Q2 2029	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
4.	Suez Wind	Egypt	1	4.1	70.00%	1,100	-	-		-	-	1,100	-	BOO-25 YR	Wind	Q4 2026	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
5.	Saguling Floating PV IPP	Indonesia	1	0.3	49.00%	60	-	-		-	-	60	-	BOO-25 YR	PV	Q2 2027	EAI	Operating lease	PT PLN (PERSERO)
6.	Sazagan Solar 1	Uzbekistan	1	2.7	51.00%	500	-	-	883	-	-	500	-	BOOT-25 YR	PV+BESS	Q3 2027	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	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)						
7.	Sazagan Solar 2	Uzbekistan	1	3.9	51.00%	500	-	-	883	-	-	500	-	BOOT-25 YR	PV+BESS	Q2 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
8.	Ar Rass 2 PV IPP	Saudi Arabia	1	5.5	50.10%	2,000	-	-		2,000	-	-	-	BOO-35 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
9.	Hassyan IWP	UAE	1	3.5	20.40%	-	818	-		-	273	-	546	BOO-30 YR	SWRO	Q1 2027	EAI	Finance lease	Dubai Electricity and Water Authority (DEWA)
10.	Taibah 1 IPP	Saudi Arabia	1	6.7	40.00%	1,934	-	-		-	-	1,934	-	BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
11.	Qassim 1 IPP	Saudi Arabia	1	6.6	40.00%	1,896	-	-		-	-	1,896	-	BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
12.	Nukus II wind+BESS	Uzbekistan	1	1.0	100.00%	200	-	-	155	-	-	200	-	BOO-25 YR	Wind+BESS	Q3 2026	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	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)						
13.	ACWA Power Gijduvan Wind	Uzbekistan	1	1.3	100.00%	300	-	-		-	-	300	-	BOO(T)- 25 YR	Wind	Q4 2027	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
14.	PIF 4 Haden Solar PV	Saudi Arabia	1	4.3	35.10%	2,000	-	-		-	-	2,000	-	BOO-25 YR	PV	Q1 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
15.	PIF 4 Al-Muwaih Solar PV	Saudi Arabia	1	4.4	35.10%	2,000	-	-		-	-	2,000	-	BOO-25 YR	PV	Q1 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
16.	PIF 4 Al-Khushaybi Solar PV	Saudi Arabia	1	3.4	35.10%	1,500	-	-		-	-	1,500	-	BOO-25 YR	PV	Q1 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
17.	Rumah 1	Saudi Arabia	1	7.5	35.00%	1,890	-	-		-	-	1,890	-	BOO-25 YR	CCGT	Q2 2028	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
18.	Nairyah1	Saudi Arabia	1	7.6	35.00%	1,890	-	-		-	-	1,890	-	BOO-25 YR	CCGT	Q2 2028	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
19.	Ras Muhaisen IWP	Saudi Arabia	1	2.6	45.00%	-	300	-		-	-	-	300	BOO-25 YR	SWRO	Q2 2030	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	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)						
20.	Hajr Expansion	Saudi Arabia	1	13.3	40.00%	3,010	-	-		-	-	3,010	-	BOO-25 YR	CCGT	Q2 2028	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
21.	Bisha PV	Saudi Arabia	1	5.7	35.10%	3,000	-	-		-	-	3,000	-	BOO-25 YR	PV	Q1 2028	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
22.	Al Humaij PV	Saudi Arabia	1	5.7	35.10%	3,000	-	-		-	-	3,000	-	BOO-25 YR	PV	Q1 2028	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
23.	Al Khulais PV	Saudi Arabia	1	3.6	35.10%	2,000	-	-		-	-	2,000	-	BOO-25 YR	PV	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
24.	Afif 1 PV	Saudi Arabia	1	3.6	35.10%	2,000	-	-		-	-	2,000	-	BOO-25 YR	PV	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
25.	Afif 2 PV	Saudi Arabia	1	3.6	35.10%	2,000	-	-		-	-	2,000	-	BOO-25 YR	PV	Q4 2027	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
26.	Shaqra Wind	Saudi Arabia	1	3.0	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 (⃁ billion)	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)						
27.	Starah Wind	Saudi Arabia	1	5.6	35.10%	2,000	-	-		-	-	2,000	-	BOO-25 YR	Wind	Q2 2028	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
28.	Azerbaijan Caspian Sea IWP	Azerbaijan	1	1.6	100.00%	-	300	-		-	-	-	300	BOO-25 YR	SWRO	Q1 2029	SUB	Finance lease	ADSEA water resource agency Azerbaijan
29.	Az-Zour North Phase 2 & 3 IWPP	Kuwait	1	15.8	24.00%	2,700	546	-		-	-	2,700	546	BOT-25 YR	CCGT + SWRO	Q4 2029	EAI	Finance lease	Kuwait Authority for Partnership Projects (KAPP)
30.	Rabigh 2 IPP Expansion	Saudi Arabia	1	11.6	40.00%	2,313	-	-		-	-	2,313	-	BOO-31 YR	CCGT	Q2 2029	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
	Total		**32**	**190.8**		**46,533**	**1,996**	**220**	**4,725**	**2,000**	**273**	**44,533**	**1,723**						

ADVANCED DEVELOPMENT ASSETS[5]

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	ACWA Power Effective Share[1]	Power[4] (MW)	Water[4] (000' m^3/ day)	Green Hydrogen[4] (Ktons/ annum)	BESS MWh (Gross)	Contract	Technology	PCOD (Actual / Expected)/ Status	Control (EAI/SUB)[2]	Accounting	Offtaker
1.	Singkarak Floating PV IPP	Indonesia	1	0.2	100.00%	50	-	-		BOO-25 YR	PV	Q4 2026	SUB	Operating lease	PT PLN (PERSERO)
2.	ACWA Power KRKP WIND	Uzbekistan	1	2.2	100.00%	500	-	-		BOO(T)-25 YR	Wind	Q2 2029	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
3.	FE Acwa Power Moynaq Aral One, LLC	Uzbekistan	1	4.1	100.00%	1,000	-	-		BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
4.	FE Acwa Power Kyrkkyz Aral Two, LLC	Uzbekistan	1	4.1	100.00%	1,000	-	-		BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
5.	FE Acwa Power Kunkhodzha Aral Three, LLC,	Uzbekistan	1	4.0	100.00%	1,000	-	-		BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
6.	FE Acwa Power Beleuli Aral Four, LLC	Uzbekistan	1	4.0	100.00%	1,000	-	-		BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
7.	FE Acwa Power Karakalpakia Aral Five, LLC	Uzbekistan	1	3.9	100.00%	1,000	-	-		BOO(T)-25 YR	Wind	Q2 2031	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)

ADVANCED DEVELOPMENT ASSETS[5] CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (⃁ billion)	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
8.	Hamriyah IWP	UAE	1	2.6	45.00%	-	410	-		BOO-30 YR	SWRO	Q2 2028	EAI	Operating lease	SEWA (Sharjah Electricity and Water Authority)
9.	Hurghada Wind	Egypt	1	7.4	100.00%	2,000	-	-		BOO-25 YR	Wind	Q2 2029	SUB	Operating lease	Egyptian electricity Transmission Company (EETC)
10.	Grand Cote Desalination Project	Senegal	1	3.0	67.00%	-	400	-		BOO-30 YR	SWRO	Q3 2031	SUB	Finance lease	SONES
11.	N'Diago IPP	Mauritania	1	2.6	60.00%	230	-	-		BOOT-25 YR	CCGT	Q2 2030	EAI	Finance lease	SOMELEC
	Total		**11**	**37.9**		**7,780**	**810**	**0**	**0**						

Source: Company information.

(1) ACWA's effective share as at 30 June 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.

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