

acwa

Investor Report

For the three and nine months period ended 30 September 2026



Dr. Samir J. Serhan
Chief Executive Officer

Dear Stakeholders,

As we enter the final quarter of 2026, Acwa continues to navigate an increasingly complex operating environment shaped by persistent regional geopolitical volatility and the resulting market uncertainty across several of our key markets. While our diversified portfolio and robust business model continue to demonstrate resilience, we are not immune to these external pressures, which created near-term headwinds during the third quarter despite the underlying strength of our business and long-term fundamentals.

Throughout the period, our priorities have firmly remained on safe and reliable operations, disciplined project execution, protecting shareholder value, and advancing our strategic growth agenda. We have also intensified our focus on operational efficiency, cost discipline, and capital allocation to strengthen performance and position the business for sustainable, profitable growth.

As of 30 September 2026, Acwa managed 112 assets across 16 countries, representing approximately ﷼478 billion in assets under management. Our portfolio comprises 98.2 GW of power generation capacity, including 52.3 GW of renewables, alongside 11.6 GWh of battery energy storage capacity and 9.7 million cubic meters per day of water desalination capacity.

Our portfolio is progressing steadily from development and construction into operations. Today, 44.3 GW of power generation capacity and 6.9 million cubic meters per day of desalination capacity are operational, providing a substantial base of contracted operating cash flows. Beyond this, 29 projects remain under construction, representing 46.2 GW of power generation capacity, 3.5 GWh of battery storage capacity, and 2 million cubic meters per day of water desalination capacity. This substantial construction portfolio provides clear visibility on the next wave of operating assets and the associated cash flows as these projects progressively reach completion and enter operations.

Despite the challenging operating environment, business development momentum remained strong during the first nine months of the year. We signed two power purchase agreements, one water purchase agreement, and three storage service agreements, adding 5.2 GW of power generation capacity, 6 GWh of battery energy storage capacity, and 0.6 million cubic meters per day of water desalination capacity to our development portfolio. We also achieved financial close on four projects with an aggregate investment cost of approximately ﷼19.2 billion.

Battery energy storage continues to emerge as an important driver of our growth and a critical enabler of renewable energy integration and grid reliability. In Saudi Arabia, we secured three of the four competitively awarded battery storage projects during the period, reinforcing our competitive position in this rapidly growing segment and our contribution to the Kingdom's evolving energy system.

This momentum has continued beyond the reporting period. Acwa signed definitive agreements with EIG to establish a strategic partnership focused on acquiring and developing power generation and energy storage assets in the United States. With an initial equity commitment of approximately USD 4 billion, the joint venture represents a significant milestone in Acwa's expansion into one of the world's largest power markets, positioning the Company to capitalize on growing electricity demand driven by electrification and the rapid expansion of AI data centers.

We also signed the Water Purchase Agreement for the expansion of the Hassyan IWP in Dubai, adding approximately 273,000 cubic meters per day of desalination capacity to the existing 818,296 cubic meters per day facility and further strengthening our desalination portfolio in a core market.

We continued to advance our geographic diversification strategy. Building on our entry into Mauritania earlier this year, we are pursuing further opportunities across Africa to support energy security and economic development. In China, we are progressing a significant pipeline of opportunities to support future growth.

Our operating assets continued to demonstrate resilience despite regional disruptions and temporary operational challenges at selected assets. During the period, certain Group facilities in the Middle East were impacted by security incidents. The Company continues to assess the operational, contractual, and financial implications of these events while working closely with relevant stakeholders. Despite these challenges, our power generation assets achieved average availability of 93.5%, while water desalination assets recorded 98.6%. Management remains focused on restoring performance where needed, maximizing dispatch, resolving outstanding commercial matters, and maintaining operational reliability.

Safety remains our highest priority across all operations and construction activities. During the first nine months of the year, the Group recorded 130.65 million man-hours with a lost-time injury rate of 0.012. While these indicators reflect continued progress in our safety performance, they do not diminish the responsibility we carry to pursue our goal of zero harm. We remain committed to strengthening contractor management, capability development, leadership engagement, and consistent execution of safety standards across our operations and construction sites.

Our financial performance during the period reflects the impact of milestone delays and operational disruptions affecting parts of our portfolio, including the timing of acquisitions, divestments, and financial closes. While these developments have affected near-term earnings recognition, we remain focused on advancing our growth pipeline and unlocking value from the existing portfolio. During the quarter, we completed the refinancing of Noor Energy 1 in the UAE, enhancing financial flexibility and supporting improved long-term asset returns. This transaction demonstrates our commitment to active portfolio management and value creation throughout the asset lifecycle to enhance shareholder value.

Our High Performance Organization (HPO) program has progressed firmly into execution, with initiatives underway to strengthen accountability, organizational effectiveness, cost efficiency, and performance management across the Group. Measures implemented to date are expected to deliver meaningful savings and operational improvements, with further initiatives being rolled out across functions and geographies. Beyond cost optimization, HPO is helping build a more agile, disciplined, and performance-oriented organization, better equipped to manage risk, deploy capital, and execute our sustainable growth strategy.

During the quarter, we also completed the distribution of our 2025 cash dividend of ﷼0.46 per share, consistent with our announced dividend program. This reflects our confidence in the long-term outlook of the business and our commitment to disciplined capital allocation. We remain committed to our 2026-2030 dividend framework, balancing predictable shareholder returns with the financial flexibility needed to fund our growth ambitions.

As we approach the end of 2026, our focus remains on converting our development portfolio into recurring cash flows and sustainable shareholder returns. At the same time, through our High Performance Organization transformation, we are strengthening the way Acwa operates, with greater accountability, simpler and more effective ways of working, and more disciplined execution. Our ambition is not only to sustain value creation as we grow, but to progressively unlock greater value from our assets, capabilities, and capital, with a continued focus on maximizing long-term shareholder value.

Despite near-term challenges, the fundamentals of our business remain strong, and we remain confident in our ability to deliver long-term value through disciplined execution, operational excellence, capital discipline, and continued investment in the essential energy and water infrastructure of the future.

Thank you for your continued trust and partnership.

Sincerely,

Dr. Samir J Serhan
Chief Executive Officer

Highlights

Portfolio Metrics
(as of period-end)

112 Assets

16 Countries

AUM
﷼478 billion

98.2 GW
Gross power capacity

Water Desalination Capacity
9.7 million m³/day

1.2+ million
tonnes/pa green ammonia

BESS
11.6 GWh

52.3 GW
Renewable Assets Capacity

53.3%
of the Gross Power Capacity

Achievements During the Period

Signed **2** PPAs, **1** P(W)PA and **3** SSAs[1], adding **5.2 GW** of power capacity, **6 GWh** of battery energy storage system capacity and **0.6 million** m³/day of water desalination capacity to our portfolio.

Financially closed **4** projects with an aggregate total investment cost of **﷼19.2 billion**.

2.9 GW of power, **2 GWh** of BESS and **1.2 million** m³/day of water were added to our operational portfolio through projects reaching initial or plant commercial operations dates.

Financial Highlights (9M2026 vs. 9M2025)

2,550 ﷼mn
Operating income before impairment loss and other expenses
8.8% ↘

1,288 ﷼mn
Net profit attributable to equity holders of the parent
0.6% ↗

Operational Highlights

Health, Safety, & Environment (HSE)	Power Availability	Water Availability
0.012	93.5%	98.6%
Lost Time Injury Rate (LTIR)		
(9M2025: 0.006)	(9M2025: 92.1%)	(9M2025: 98.7%)

1 Storage Services Agreements

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 NINE-MONTH PERIODS ENDED 30 September 2026

1- Introduction

This section provides an analytical review of the financial results of Acwa for the nine-months ended 30 September 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 September 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 September 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 "3Q2026" or the "third quarter of 2026" corresponds to the three months ended 30 September 2026 and "current period" or "9M2026" corresponds to the nine months ended 30 September 2026. Similarly, "previous quarter" or "3Q2025" or the "third quarter of 2025" corresponds to the three months ended 30 September 2025 and "previous period" or "9M2025" corresponds to the nine months ended 30 September 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 22 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 21 months to 30 September 2026

Financial Closes in the past 21 months (January 2025 - September 2026)				
Month	**Project**	**Location**	**Total Investment Cost ﷼ (SAR) Billion**	**Contracted Gross Capacity**
		During 2026		
Sep'26	Rabigh 2 IPP Expansion	KSA	11.6	2,313 MW
Jul '26	Sazagan Solar 2	Uzbekistan	3.9	500 MW + 883 MWh BESS
Jun '26	Sazagan Solar 1	Uzbekistan	2.7	500 MW + 883 MWh BESS
Mar '26	Nukus 2 Wind IPP	Uzbekistan	1.0	200 MW + 155 MWh BESS
Total			**19.2**	**3,513 MW + 1,920 MWh BESS**
		During 2025		
Dec '25	Ras Muhaisen IWP	Saudi Arabia	2.6	300,000 m^3/day

Financial Closes in the past 21 months (January 2025 - September 2026)				
Month	**Project**	**Location**	**Total Investment Cost ﷼ (SAR) Billion**	**Contracted Gross Capacity**
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
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 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 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 21 months to 30 September 2026.

ICOD/PCOD in the past 21 months (January 2025 - September 2026)					
ICOD/PCOD*	**Project**	**Location**	**Incremental capacity**	**Online Capacity[1]**	**Remaining capacity to bring online**
During 2026					
Sep '26	Qassim1 IPP	Saudi Arabia	1,283 MW	1,283 MW	613 MW
Sep '26	Taiba1 IPP	Saudi Arabia	1,272 MW	1,272 MW	662 MW
Aug '26	Hassyan IWP	UAE	272,765 m^3/day	545,530 m^3/day	272,765 m^3/day
Apr '26	Hassyan IWP	UAE	272,765 m^3/day	272,765 m^3/day	545,531 m^3/day
Mar '26	The Red Sea Project	Saudi Arabia	340 MW + 1,228 MWh + 32,500 m3/day	340 MW + 1,228 MWh + 32,500 m3/day	-
Mar '26	Rabigh 4 IWP	Saudi Arabia	600,000 m^3/day	600,000 m^3/day	-
Jan '26	Riverside PV IPP	Uzbekistan	771 MWh	200 MW + 771 MWh	-
Total			**2,895 MW 1,999 MWh 1,178,030 m^3/day**		
During 2025					
Dec'25	Azerbaijan Wind IPP	Azerbaijan	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 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 of 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

On 7 July 2026, the Board of Directors approved the distribution of a cash dividend of ﷼352.5 million (﷼0.46 per share) in respect of the year ended 31 December 2025. The dividend was approved by the shareholders at the ordinary general assembly meeting held on 25 August 2026 and was subsequently paid on 9 September 2026.

Geopolitical Developments

The Group continues to monitor the regional geopolitical developments and their potential impact on Saudi Arabia and the broader Middle East, where the majority of its operations are located. While the situation continues to evolve, the Group maintains a robust operational framework to manage associated risks. During the period, certain Group facilities in the region were targeted in attacks. The Company continues to assess the operational, contractual and financial implications of these incidents.

Refinancing of Loan –Noor Energy 1

During current period, Noor Energy 1 IPP, one of the Group's equity-accounted investees, refinanced its outstanding commercial facility of ﷼8,515 million, mezzanine facility of ﷼696 million and subordinated loan of ﷼495 million. The refinancing was carried out through new USD-denominated commercial facilities amounting to ﷼7,701 million, AED-denominated commercial facility amounting to ﷼1,304 million, and Islamic facility amounting to ﷼652 million. These facilities are repayable in quarterly instalments commencing in December 2026 and ending in December 2057.

Refinancing-related accounting adjustments resulted in a net P&L impact of ﷼165Mn (Acwa's effective share), reflecting the net impact of the cash flow hedge reserve and unamortized borrowing costs on the previous facilities and tax thereon.

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 period, Noor 3 in Morocco, subsidiary of the company, recognized an impairment charge of ﷼43.6 million represented by loss of generation, due to a leakage in its molten salt tank. The subsidiary also incurred capital expenditure for the construction of a new molten salt tank, which was assessed to be fully impaired as of 30 September 2026 amounting to ﷼22.9 million. As a result, a total impairment charge of ﷼66.5 million (Acwa share ﷼49.9 million) was recognized in the current period (9M2025: ﷼297.0 million).

Turkey CIT

Turkey enacted corporate tax rate of 12.5% from 2027 for entities holding an industrial registry certificate and earning income exclusively from production activities. Acwa GUC, one of the Group's Equity Accounted Investees, operating in Turkey, holds the required certificate and its electricity-generation activities may qualify under the new regime. However, some interpretative uncertainties remain regarding the definition of "production" under Turkish tax legislation. Despite the eligibility uncertainties, management has taken the conservative approach of applying the 12.5% rate and remeasuring the deferred tax asset under IAS 12, resulting in an expected non-cash deferred tax expense of ﷼112.9 Mn in 3Q2026 at Acwa's share.

PIF loan discounting

In 2020, Public Investment Fund (PIF) of Saudi Arabia converted a ﷼901 Mn special dividend into a non-interest-bearing loan, later assigned to WEHC (wholly owned subsidiary of PIF). This loan may be adjusted, on behalf of the subsidiary of the Shareholder, against future investments in renewable projects made by the Company, based on certain conditions. During the current period, the Group revised the estimated settlement date of the loan payable to an affiliate entity to 31 December 2030, consistent with the contractual maturity date stipulated in the loan agreement. The revision was accounted for as a change in accounting estimate and resulted in a remeasurement adjustment of ﷼118.6 million, recognized in profit or loss using the original effective interest rate.

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.

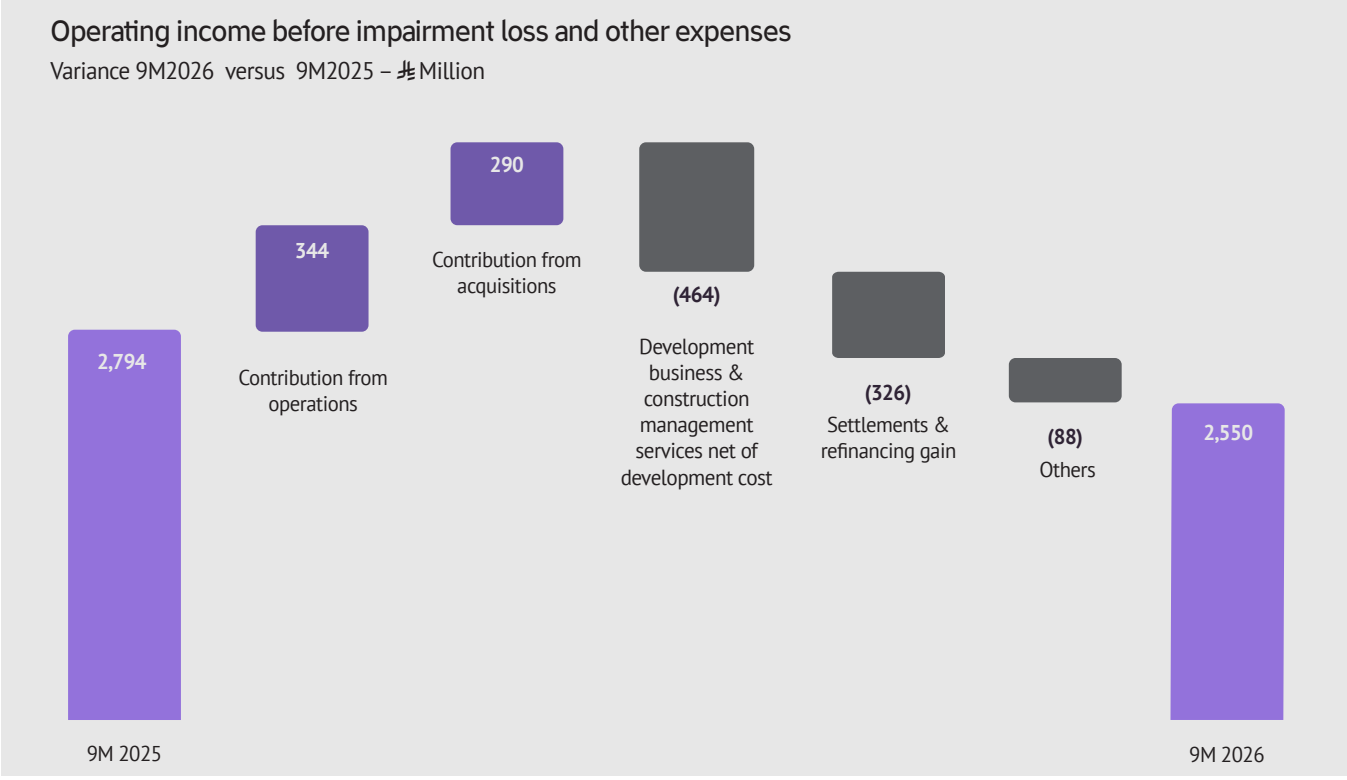
Key financial performance indicator	Typical MD&A Reporting frequency	IFRS / non-IFRS
Operating income before impairment loss and other expenses	Quarterly	IFRS
Consolidated net profit attributable to equity holders of parent	Quarterly	IFRS
Parent Operating Cash Flow (POCF)	Semi-annually	Non-IFRS
Parent 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	Third Quarter (3Q)			YTD September 2026		
	2026	2025	% Change	2026	2025	% Change
Operating income before impairment loss and other expenses	**1,106**	587	88.2%	**2,550**	2,794	(8.8%)

Source: Reviewed financial statements



Source: Company information

Operating income before impairment loss and other expenses ("Operating Income") was ﷼ 2,550 million for 9M 2026, a decrease of ﷼ 245 million, or 8.8%, compared with ﷼ 2,794 million in 9M 2025.

The main variances were 1) higher contribution from operations, reflecting increased contributions from the operating portfolio and improved operating efficiency netted off with certain outages and 2) contribution from acquisitions in KSA, Bahrain, and Kuwait that were completed in 1Q2026 & 4Q2025.

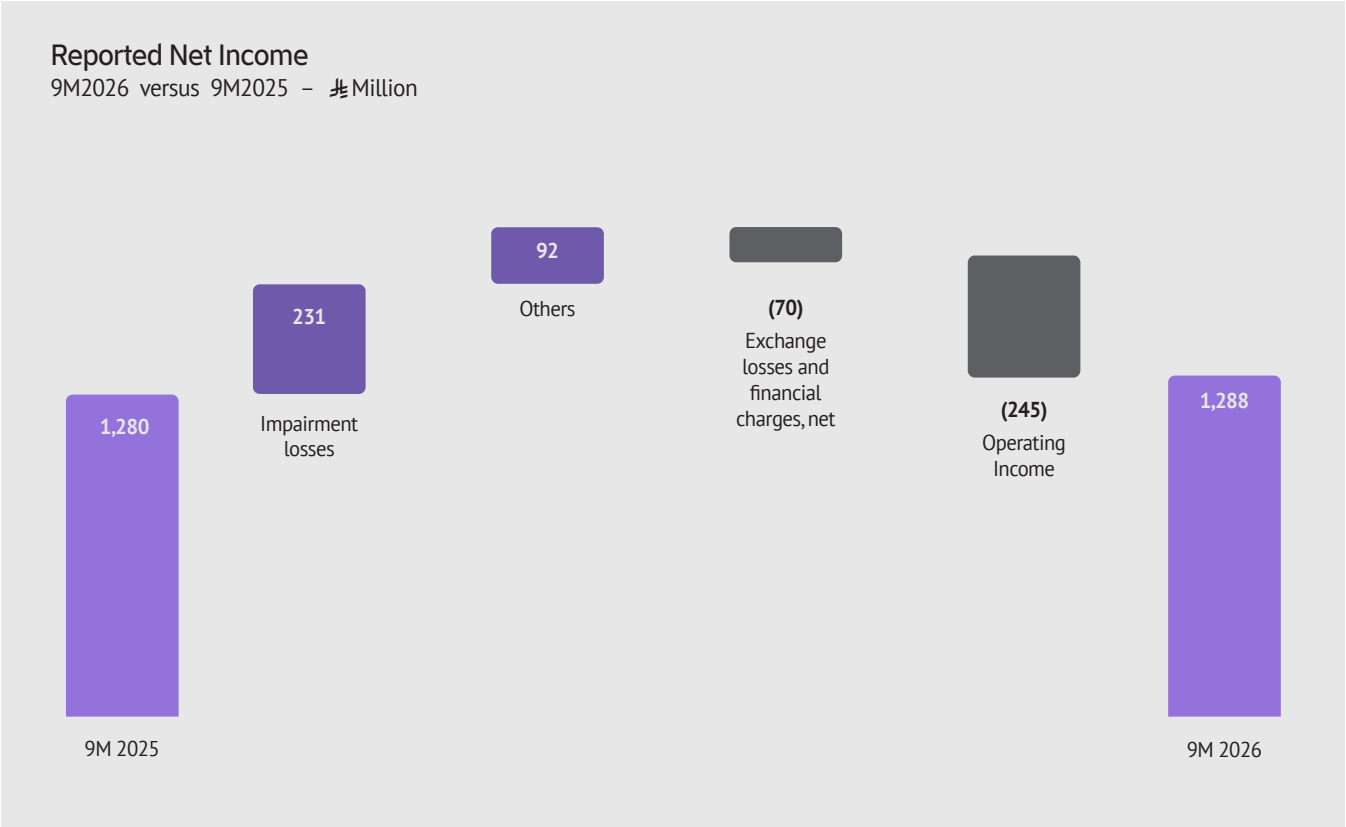
This was offset by 1) lower contribution from development business and construction management services, net of development costs mainly due to slow progress in achieving project milestones on account of the ongoing geopolitical volatility, together with higher recognition of revenue on certain larger-sized projects in 9M2025; and 2) Prior period had higher settlement and insurance claims compared to this year; partially offset by large Noor Energy 1 refinancing gains.

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	Third Quarter (3Q)			YTD Sep 2026		
	2026	2025	% Change	2026	2025	% Change
Profit attributable to equity holders of the parent	**635**	371	71.1%	**1,288**	1,280	0.6%

Source: Reviewed financial statements



Sources: Company information

Reported Net Profit for 9M2026 was ﷼1,288 million, 0.6%, or ﷼8 million, higher than ﷼1,280 million in 9M2025.

Main variance drivers were:

- Lower Operating Income before impairment loss and other expenses by ﷼242 million; and
- Higher exchange losses of ﷼103 million mainly relates to Moroccan assets; together with higher financial charges of ﷼49 million on new projects coming into operations; partially offset by higher finance income of ﷼83 million mainly driven by better cash management.

which were largely offset by:

- Lower impairment losses by ﷼231 million pertaining to Noor 3 in Morocco;
- Others, mainly Non-Controlling Interest (NCI) on subsidiaries on settlements and refinancing gain in 9M2025.

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	Third Quarter (3Q)			YTD Sep 2026		
	2026	2025	% Change	2026	2025	% Change
Net Profit	**635**	371	71.1%	**1,288**	1,280	0.6%
Adjustments:						
Impairment Loss (A)	**13**	-		**50**	172	
Acwa GUC Tax Impact	**113**	-		**113**	-	
PIF Loan Discounting	**(119)**	-		**(119)**	-	
Termination of Project in Africa (B)	**-**	-		**-**	92	
Income in Relation to termination of Hedging Instruments (C)	**-**	-		**(36)**	-	
Net adjustments	**7**	**-**		**9**	**263**	
Adjusted Net Profit	**642**	371	73.0%	**1,297**	1,544	(16.0%)

Sources: Company information

For details on adjusted items for 9M2025:

(A) Impairment loss *refer 6M2025 Investor report.*

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

(C) The 3Q2025 and 9M2025 comparative figures exclude the Rabigh 3 hedge termination adjustment. The item was previously treated as an adjustment in 3Q2025 as the refinancing was not completed as of 30 September 2025. Following the successful completion of the refinancing in 4Q2025, the item was no longer considered an adjustment for FY2025 and was treated as part of the Group's normal business optimization activities.

5. Safety, Operations and Sustainability Review

5.1 Safety

During the nine-month period ended 30 September 2026, Acwa recorded 130.65 million man-hours (9M2025: 130.0 million), including 58 million safe man-hours (9M2025: 37 million), with a Lost Time Injury Rate (LTIR) of 0.012 (9M2025: 0.006) and Total Recordable Injury Rate (TCIR) of 0.04 (9M2025: 0.035). The total number of Potential Fatality or Permanent Injury (PFPI) recorded during 2026 through the end of September was 396 (9M2025: 135).

Critical risk management processes, contractor oversight and incident-learning practices continue to be strengthened through targeted safety initiatives and leadership engagement activities to support a safer workplace for all employees and contractors.

5.2 Operational Performance[1]

During 9M2026, 2.9 GW of power, 2 GWh of BESS and 1.2 million m^3/day of desalinated water capacity were added as incremental operational capacity, bringing total operational capacity to 48.8 GW of power and 7.2 million m^3/day of water.

Consolidated power availability improved to 93.5% in 9M2026 (9M2025: 92.1%) due to comparatively lower forced outages during the period. The renewable power and water desalination portfolios continued to deliver solid, high availabilities of 97.7% (9M2025: 97.0%) and 98.6% (9M2025: 98.7%), respectively.

The Company continues to strengthen and deploy its Business Continuity Framework across its operational portfolio, enhancing operational resilience, mitigating potential disruptions, and safeguarding the continuity of power and water supply.

1 including partially operational assets who have achieved ICOD and currently under construction.

6. OUR ASSETS

For the three and nine months period ended 30 September 2026

	No. of Assets[1]	Total Investment Cost ($ billion)	Total Investment Cost (兆 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	**69**	**67.5**	**253.0**	**44,268**	**6,958**	**3**	**2,097**	**44,268**	**6,958**	**-**	**-**
Total assets under construction & partially operational	**29**	**49.0**	**183.9**	**46,193**	**1,964**	**220**	**3,498**	**4,554**	**273**	**41,639**	**1,691**
Total assets in advanced development	**14**	**11.1**	**41.5**	**7,780**	**810**	**-**	**6,000**	**-**	**-**	**-**	**-**
Grand total portfolio	**112**	**127.6**	**478.4**	**98,241**	**9,731**	**223**	**11,595**	**48,823**	**7,230**	**41,638**	**1,691**
Movement in Q3 2026	**3**	**1.0**	**3.6**	**-**	**-**	**-**	**6,000**	**2,895**	**33**	**-2,895**	**-33**

1 The three Kungard PPAs have been merged into a single PPA, with no impact on the underlying project or financial metrics.

FULLY OPERATIONAL ASSETS

#	Project Name	Country	No. of Assets	Total Investment Cost (SAR billion)	Acwa 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	BOO(T)-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 YR	CCGT+Thermal Desalination	Q2 2003	SUB	Operating lease	Oman Power and Water Procurement Co. (OPWP)
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	-	BOO(T)-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 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)						
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	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	-	BOO(T)-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	-	BOO(T)-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. (OPWP)

FULLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (SAR billion)	Acwa 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. (OPWP)
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	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. (OPWP)
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. (OPWP)
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 (SAR billion)	Acwa 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)						
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. (OPWP)

FULLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (SAR billion)	Acwa 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)						
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	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	Bahrain 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. (OPWP)
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)
38.	Shuaa Energy 3	UAE	1	2.1	24.90%	900	-	-		900	-	BOO-25 YR	PV	Q4 2023	EAI	Operating lease	DEWA

FULLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (﷼ billion)	Acwa 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)						
39.	Sirdarya CCGT IPP	Uzbekistan	1	4.1	51.00%	1,500	-	-		1,500	-	BOO(T)-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.	The Red Sea Project	Saudi Arabia	1	6.9	50.00%	340	33	-	1,227	340	33	BOO(T)-25 YR	PV, BESS, ICE, RO, district cooling	Q1 2026	EAI	Finance lease	The Red Sea Utilities Company (TRSUC)
45.	Shuaibah 3 IWP	Saudi Arabia	1	3.0	48.01%	-	600	-		-	600	BOO-25 YR	SWRO	Q2 2025	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
46.	Bash Wind IPP	Uzbekistan	1	2.6	65.00%	500	-	-		500	-	BOO(T)-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 (SAR billion)	Acwa 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)						
47.	Dzhankeldy Wind IPP	Uzbekistan	1	2.5	65.00%	500	-	-		500	-	BOO(T)-25 YR	Wind	Q1 2025	EAI	Operating lease	National Electric Grid of Uzbekistan (NEGU)
48.	Azerbaijan Wind IPP	Azerbaijan	1	1.3	100.00%	240	-	-		240	-	BOO-20 YR	Wind	Q1 2026	SUB	Operating lease	Azerenerji OJSC
49.	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)
50.	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)
51.	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)
52.	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)
53.	Riverside Solar	Uzbekistan	1	2.0	100.00%	200	-	-	771	200	-	BOO(T)-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 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)						
54.	Karatau Wind IPP	Uzbekistan	1	0.4	100.00%	100	-	-		100	-	BOO(T)-25 YR	Wind	Q4 2025	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
55.	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)
56.	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)
57.	Uzbekistan GH2	Uzbekistan	1	0.3	80.00%	52	-	3		52	-	BOO-25 YR	GH2 + Wind	Q3 2025	SUB	Operating lease	HPA – Uzkimyosanoat; PPA - NEGU
58.	Mingyang Wind	China	1	0.4	100.00%	100	-	-	30	100	-	BOO-20 YR	Wind	Q2 2025	SUB	Operating lease	State Grid Co.
59.	Sungrow Solar - Yangbu	China	1	0.1	85.00%	40	-	-	4	40	-	BOO-25 YR	PV	Q1 2025	SUB	Operating lease	Southern Grid Co.
60.	Sungrow Solar - Yanggong	China	1	0.1	85.00%	43	-	-	5	43	-	BOO-25 YR	PV	Q1 2025	SUB	Operating lease	Southern Grid Co.
61.	Sungrow Solar - Yanghe	China	1	0.1	85.00%	50	-	-	5	50	-	BOO-25 YR	PV	Q3 2025	SUB	Operating lease	Southern Grid Co.

FULLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (SAR billion)	Acwa 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.	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
63.	Al Ezzel	Bahrain	1	1.2	45.00%	940	-	-		940	-	BOO-25 YR	CCGT	Q1 2007	EAI	Finance lease	Bahrain Electricity and Water Authority
64.	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
65.	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
66.	Mingshang wind	China	1	0.4	100.00%	100	-	-	30	100	-	BOO-20 YR	Wind	Q4 2024	SUB	Operating lease	State Grid Co.
67.	Boli II	China	1	0.7	100.00%	250	-	-	25	250	-	BOO-20 YR	Wind	Q2 2025	SUB	Operating lease	State Grid Co.
68.	Shuaibah IWPP	Saudi Arabia	0	9.2	62.00%	-	-	-		-	-	BOO	MSF	Q1 2010	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
	Total		**69**	**253.0**		**44,268**	**6,958**	**3**	**2,097**	**44,268**	**6,958**						

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS

#	Project Name	Country	No. of Assets	Total Investment Cost (SAR billion)	Acwa 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.	Neom Green Hydrogen	Saudi Arabia	1	33.9	33.33%	3,900	-	220	600	-	-	3,900	-	BOO-30 YR	Electrolyzers	Q3 2027	EAI	Operating lease	Air Products
2.	Kungrad Wind IPP	Uzbekistan	1	11.5	51.00%	1,500	-	-	978	-	-	1,500	-	BOO(T)-25 YR	Wind+BESS	Q4 2029	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
3.	Suez Wind	Egypt	1	4.1	70.00%	1,100	-	-		-	-	1,100	-	BOO-25 YR	Wind	Q2 2027	SUB	Operating lease	Egyptian Electricity Transmission Company (EETC)
4.	Saguling Floating PV IPP	Indonesia	1	0.3	49.00%	60	-	-		-	-	60	-	BOO-25 YR	PV	Q2 2027	EAI	Operating lease	PT PLN (PERSERO)
5.	Sazagan Solar 1	Uzbekistan	1	2.7	51.00%	500	-	-	883	-	-	500	-	BOO(T)-25 YR	PV+BESS	Q2 2027	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
6.	Sazagan Solar 2	Uzbekistan	1	3.9	51.00%	500	-	-	883	-	-	500	-	BOO(T)-25 YR	PV+BESS	Q1 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (SAR billion)	Acwa 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.	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)
8.	Hassyan IWP	UAE	1	3.5	20.40%	-	818.3	-		-	273	-	546	BOO-30 YR	SWRO	Q1 2027	EAI	Finance lease	DEWA
9.	Taibah 1 IPP	Saudi Arabia	1	6.7	40.00%	1,934	-	-		1,272	-	662	-	BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
10.	Qassim 1 IPP	Saudi Arabia	1	6.6	40.00%	1,896	-	-		1,283	-	613	-	BOO-25 YR	CCGT	Q2 2027	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
11.	Nukus II wind+BESS	Uzbekistan	1	1.0	100.00%	200	-	-	155	-	-	200	-	BOO-25 YR	Wind+BESS	Q4 2026	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)
12.	Acwa Power Gijduvan Wind	Uzbekistan	1	1.3	100.00%	300	-	-		-	-	300	-	BOO(T)-25 YR	Wind	Q1 2028	SUB	Operating lease	National Electric Grid of Uzbekistan (NEGU)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (SAR billion)	Acwa 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.	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)
14.	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)
15.	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)
16.	Rumah 1	Saudi Arabia	1	7.5	35.00%	1,890	-	-		-	-	1,890	-	BOO-25 YR	CCGT	Q3 2028	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
17.	Nairyah1	Saudi Arabia	1	7.6	35.00%	1,890	-	-		-	-	1,890	-	BOO-25 YR	CCGT	Q3 2028	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
18.	Ras Muhaisen IWP	Saudi Arabia	1	2.6	45.00%	-	300.0	-		-	-	-	300	BOO-25 YR	SWRO	Q2 2030	EAI	Finance lease	Saudi Water Partnership Co. (SWPC)
19.	Hajr Expansion	Saudi Arabia	1	13.3	40.00%	3,010	-	-		-	-	3,010	-	BOO-25 YR	CCGT	Q3 2028	EAI	Finance lease	Saudi Power Procurement Company (SPPC)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (SAR billion)	Acwa 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.	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)
21.	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)
22.	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)
23.	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)
24.	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)
25.	Shaqra Wind	Saudi Arabia	1	3.0	35.10%	1,000	-	-		-	-	1,000	-	BOO-25 YR	Wind	Q1 2028	EAI	Operating lease	Saudi Power Procurement Company (SPPC)
26.	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)

UNDER CONSTRUCTION & PARTIALLY OPERATIONAL ASSETS CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (﷼ billion)	Acwa 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.	Azerbaijan Caspian Sea IWP	Azerbaijan	1	1.6	100.00%	-	300.0	-		-	-	-	300	BOO-25 YR	SWRO	Q2 2029	SUB	Finance lease	ADSEA water resource agency Azerbaijan
28.	Az-Zour North Phase 2 & 3 IWPP	Kuwait	1	15.8	24.00%	2,700	545.5	-		-	-	2,700	546	BOT-25 YR	CCGT+SWRO	Q3 2029	EAI	Finance lease	Kuwait Authority for Partnership Projects (KAPP)
29.	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		**29**	**183.9**		**46,193**	**1,964**	**220**	**3,498**	**4,554**	**273**	**41,639**	**1,691**						

ADVANCED DEVELOPMENT ASSETS[5]

#	Project Name	Country	No. of Assets	Total Investment Cost (﷼ billion)	Acwa 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
1.	Singkarak Floating PV IPP	Indonesia	1	0.2	49.00%	50	-	-		BOO-25 YR	PV	Q4 2028	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)
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)

ADVANCED DEVELOPMENT ASSETS[5] CONTD.

#	Project Name	Country	No. of Assets	Total Investment Cost (﷼ billion)	Acwa 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
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	-	-		BOO(T)-25 YR	CCGT	Q2 2030	EAI	Finance lease	Somelec
12.	SPPC BESS - Haden ISP	Saudi Arabia	1	1.2	34.90%	-	-	-	2,000	BOO-15 YR	BESS	Q3 2028	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
13.	SPPC BESS - Kahfah ISP	Saudi Arabia	1	1.2	34.90%	-	-	-	2,000	BOO-15 YR	BESS	Q3 2028	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
14.	SPPC BESS - Muwaih ISP	Saudi Arabia	1	1.2	34.90%	-	-	-	2,000	BOO-15 YR	BESS	Q3 2028	EAI	Finance lease	Saudi Power Procurement Company (SPPC)
	Total		**14**	**41.5**		**7,780**	**810**	**-**	**6,000**						

Source: Company information.

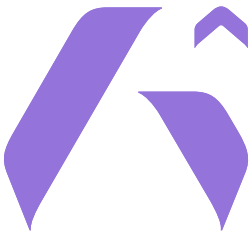
(1) Acwa's effective share as of 30 September 2026.

(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 for which purchase agreements have been signed 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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