

INVESTMENT CASE

20 year track record demonstrating ACWA Power's speed and scale

- › Proven project development and management expertise and capacity
- › World record-breaking tariffs for both power and water
- › Aligned with the medium- and long-term national energy transition goals and with the adoption of renewable energy sources, including green hydrogen/ammonia
- › Innovation culture with a track record of successful implementation of new processes and technologies
- › High quality, long-term contracted portfolio, diversified across geographies and four technologies
- › Advanced digital transformation yielding improving efficiencies and continuous improvement
- › Established and proven business model configured to extract value throughout the asset life cycle
- › Excellent and well-established relationships with governments, institutions, partners and major corporations
- › Established critical mass and leadership in high growth markets
- › Seasoned management team with decades of industry experience
- › Potential, particularly in central Asia and China, for transformative growth
- › Immediate visible growth pipeline and long-term development opportunities
- › Supportive, long-term major shareholder, PIF

ACWA Power's key strengths

Business model configured to extract value throughout the asset life cycle

The Company operates in accordance with its business model of Develop-Invest-Operate-Optimise, within the framework of its strategy, making power, water and green fuels more affordable and accessible in KSA and other international markets in which the Company chooses to operate. The business model aims to allow it to allocate and extract returns across its development, investment, operations and optimisation stages.

Ability and resources to foster bilateral negotiations with governments and businesses to advance its project pipeline

ACWA Power works and fosters close partnerships with government and national institutions in order to develop bilateral strategic agreements, memorandums of understanding and form business ventures to develop new power, water, and green hydrogen projects. Through its network of relationships and with the support of its shareholders, the Company forms long-term associations and partnerships to win new projects, work closely on advancing the theme of energy transition and deliver reliable, affordable and green power and water to their offtakers.

Innovation, a key enabler for ACWA Power's ambitious growth strategy

Innovation is at the core of ACWA Power and has been since its inception 20 years ago. It gives the Company a competitive advantage by enabling it to move faster and make its plants more energy efficient and sustainable, thereby creating value and becoming a vital ingredient in energy transition. This ultimately results in record low tariffs for offtakers and for the communities it serves.

Project development mastery underpinned by the cost-focused 'ACWA Power Total Solution'

The Company has developed a proven track-record in greenfield development, consistently winning bids, and demonstrating strong development capabilities across technologies and fuel types. In KSA, the Company has won 33 projects since its formation in 2004.

High quality, long-term contracted portfolio, diversified across geographies and technologies

The Company's portfolio comprises 94 projects in 13 countries, with offices in 14 countries as at 31 December 2024. 99% of the Company's portfolio is contracted, with an average remaining term as at 31 December 2024 of approximately 22 years by project cost (weighted average for all assets including Advanced Development).

Talented people, as ACWA Power's greatest asset and the engine to drive its growth ambition

ACWA Power has a highly ambitious growth plan and to succeed, the Company relies on existing talent as well as acquiring new talent. The aim is not to just increase headcount but to develop the right combination of skills and expertise required to support growth in assets, as the organisation works to achieve its ambitious 2030 targets.

A seasoned management team with decades of industry experience

The Company's management team has a consistent trajectory in delivering growth and operational efficiencies supported by the long-standing relationships with key stakeholders in each of the countries where it operates. Team members have successful track records at blue chip companies in the energy sector.

Critical mass and leadership in high-growth markets, with an immediate visible growth pipeline and long-term development opportunities

The Company is uniquely positioned in high-growth markets that are offering attractive opportunities in the next decade on account of its Develop-Invest-Operate-Optimise business model. The Company has developed, constructed, operated and optimised businesses and achieved critical mass and leadership in high-growth markets, allowing it to capitalise on the development opportunities these markets offer.