

# Financial and operational highlights

As at and for the financial years ended December 31, 2018, 2019 and 2020  
(CAGR 2018-2020)

## Consolidated financial highlights

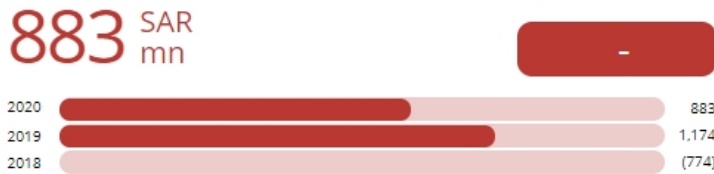
### Operating income before impairment loss and other expenses

(Operating income before impairment loss and other expenses which also includes share in net results of equity accounted investees)



### Profit/(loss) attributable to equity holders of the parent

(The net profit/(loss) for the year for all operations of the Group including discontinued operations)



### Adjusted profit attributable to equity holders of the parent

(Adjusted profit attributable to equity holders of the parent after adjusting and/or normalizing profit attributable to equity holders of the parent for non-routine and non-operational items)



## Health, safety and environment performance

### Lost Time Incident Rate (LTIR)<sup>1</sup>



### NOMAC achieved more than 20 million safe man-hours without LTI

Leading LTIR ratio of 0.03 for both under-construction and operational assets As of 2020, significantly below industry benchmarks<sup>2</sup> of 0.70 and 0.10 respectively

- Ratio includes both full time employees of ACWA Power and temporary contractors.
- Refers to OSHA benchmark (US utility industry).
- Data on 200,000 man hours.

## Parent-level liquidity and leverage highlights

### Parent operating cash flow (POCF)

(Distributions received from subsidiaries and associates / JVs, after non-recourse debt service, plus other cash inflows at parent level and cash generated by sell-downs and / or disposals of the Group's investments, less parent-level expenses (e.g. G&A costs, taxes))



### Parent net leverage

(Borrowings with recourse to the parent, plus off-balance sheet guarantees in relation to Equity Bridge Loans (EBLs) and Equity LCs in addition to the equity-related guarantees on behalf of its JVs and subsidiaries, net of free cash and cash equivalents)



### Parent net leverage ratio

(Net leverage as a percentage of net tangible equity attributable to equity holders of the Parent)



## Availability performance

### Power availability



### Water availability



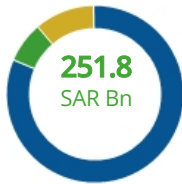
Figures might have been reported only for NOMAC in some other Company reports with immaterial difference to above.

# Portfolio highlights

As at September 30, 2021

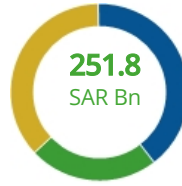
## Average age of portfolio<sup>1</sup>

- 0-5 Years 81.5%
- 6-10 Years 7.5%
- > 10 Years 11.0%



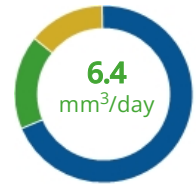
## Operating mix by project cost

- Operating 39.9%
- Under construction 23.4%
- Advanced development 36.7%



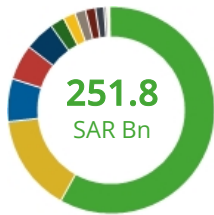
## Water split by technology<sup>2</sup>

- MSF<sup>4</sup> 15.2%
- MED<sup>5</sup> 12.5%
- SWRO<sup>3</sup> 72.3%



1 Based on year of PCOD. 2 Based on gross capacity. 3 SWRO – Seawater reverse osmosis. 4 MSF – Multi-stage flash distillation. 5 MED – Multiple effect distillation.

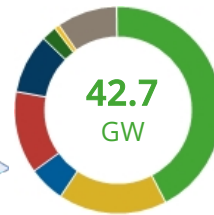
## Project split by geography by project cost



Top 5 Countries represents 90 percent of total estimated project cost

- Saudi Arabia 58.3%
- UAE 15.1%
- Uzbekistan 6.8%
- Oman 5.5%
- Morocco 4.7%
- Egypt 2.2%
- South Africa 2.0%
- Bahrain 1.6%
- Jordan 1.6%
- Turkey 1.4%
- Azerbaijan 0.4%
- Ethiopia 0.3%
- Vietnam 0.1%

## Power split by technology (gross capacity) - Detailed



Renewables represent 33 percent of gross capacity

Low CO<sub>2</sub> generation represents ~77 percent of installed capacity

- Natural Gas 42.7%
- Oil 17.0%
- Coal 5.6%
- PV 12.8%
- Wind 9.3%
- CSP parabolic 2.4%
- CSP tower 0.8%
- Green Hydrogen (includes solar and wind) 9.4%



Asset portfolio of **SAR 251.8 bn<sup>1</sup>**



Large world-class assets with **~71 percent** in projects with **1 GW+** individual power generation capacity



Clean/low CO<sub>2</sub> power technologies<sup>2</sup>: **~77 percent** of total gross capacity



Significant growth in renewables with **(14.8 GW<sup>2</sup> of renewable assets; 90 percent** of capacity in projects with 200 MW+



Industry leading win ratio (**68 percent** from 2005-2020), capturing disproportionate market share

1 Total project costs for operating, under construction, and advanced development assets. 2 Including under construction and advanced development projects as of September 2021.

## De-risked business model

- 1** Developer, investor and operator of critical power and water assets
- 2** Highly diversified portfolio across technology and geography
- 3** 100% contracted business model underpinned by long-term P(W)PAs with investment grade and/or sovereign off-takers
- 4** 93% of contracts hard currency indexed with embedded inflation protection
- 5** Average remaining contracted life of all assets: 22 years

### Contracted and resilient cashflows protected against a multitude of risks <sup>1</sup>

<b>Volume and Price</b> <ul style="list-style-type: none"> <li>Long-term take-or-pay P(W)PAs protect against demand or price risk.</li> <li>P(W)PAs contractually protected against potential changes in regulation.</li> <li>Offtake agreements with weighted avg. remaining life of ~22 years.</li> </ul>	<b>Contracted portfolio<sup>1</sup></b>
<b>Inflation and current exposure</b> <ul style="list-style-type: none"> <li>Hard currency indexed contracts with embedded inflation protection.</li> <li>Contracted assets financed in respective tariff currencies.</li> </ul>	<b>USD Indexed/Pegged Currency</b>
<b>Offtaker profile</b> <ul style="list-style-type: none"> <li>P(W)PA with predominantly investment grade and/or sovereign-linked off-takers.</li> <li>Overall off-taker risk mitigated given the critical nature of the assets.</li> <li>Sovereign guarantees.</li> </ul>	<b>investment grade<sup>2</sup></b>
<b>Fuel supply and resources</b> <ul style="list-style-type: none"> <li>Gas, oil, coal: Typical fuel pass-through mechanisms for contracted thermal assets and/or off-takers supplying their own fuel.</li> <li>Renewables: Extensive and bankable resources studies; CSP technology with storage offers around the clock baseload power.</li> </ul>	<b>Pass-through<sup>3,4</sup></b>

1 Analysis based on portfolio as of June 2021 and excludes Kirikkale IPP in Turkey which was fully written down and deconsolidated in 2018.  
 2 Investment grade: countries with at least one investment grade from S&P, Moody's or Fitch  
 3 As percentage total project cost of conventional assets excluding Kirikkale IPP (which is deconsolidated and fully written down)  
 4 Except Hassyan IPP in UAE where there is partial fuel price exposure.

## Innovation: breakthrough accomplishments 2020 - 2021

Leading the consortium to power The Red Sea Project with 100% renewable energy

World's largest CSP plant in the UAE

World's lowest CSP tariff in the UAE

World's largest RO plant, and lowest desalinated water tariff in KSA

Largest PV plant in Saudi Arabia and one of the world's largest single-contracted PV plants

World's Lowest PV Tariff in Saudi Arabia, breaking our own record set in 2020

Largest wind farm in the Central Asian region in Uzbekistan

Early move in Green Hydrogen; Saudi Arabia project to be powered by ~4GW of renewable energy

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