

August 2021

# ACWA Power – H1 2021 Business Update Presentation



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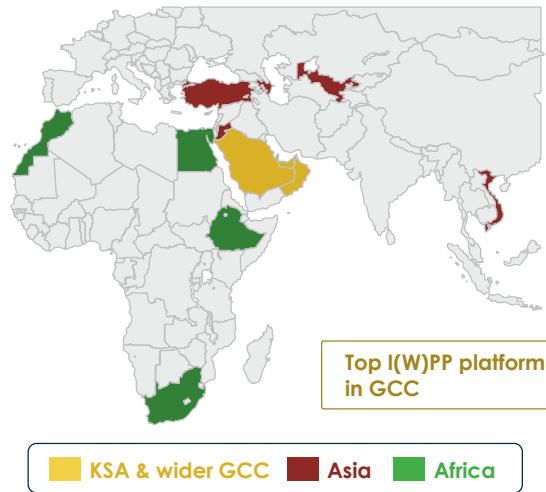
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# Agile high growth contracted power & water champion

Platform of 64<sup>(1)</sup> assets across 13 countries, 3,500 employees with strong growth pipeline and leading the energy transition

## Key current markets



Asset portfolio of ~USD 66bn<sup>(2)</sup>



Large world class assets with ~71% of capacity in projects with at least 1 GW of capacity



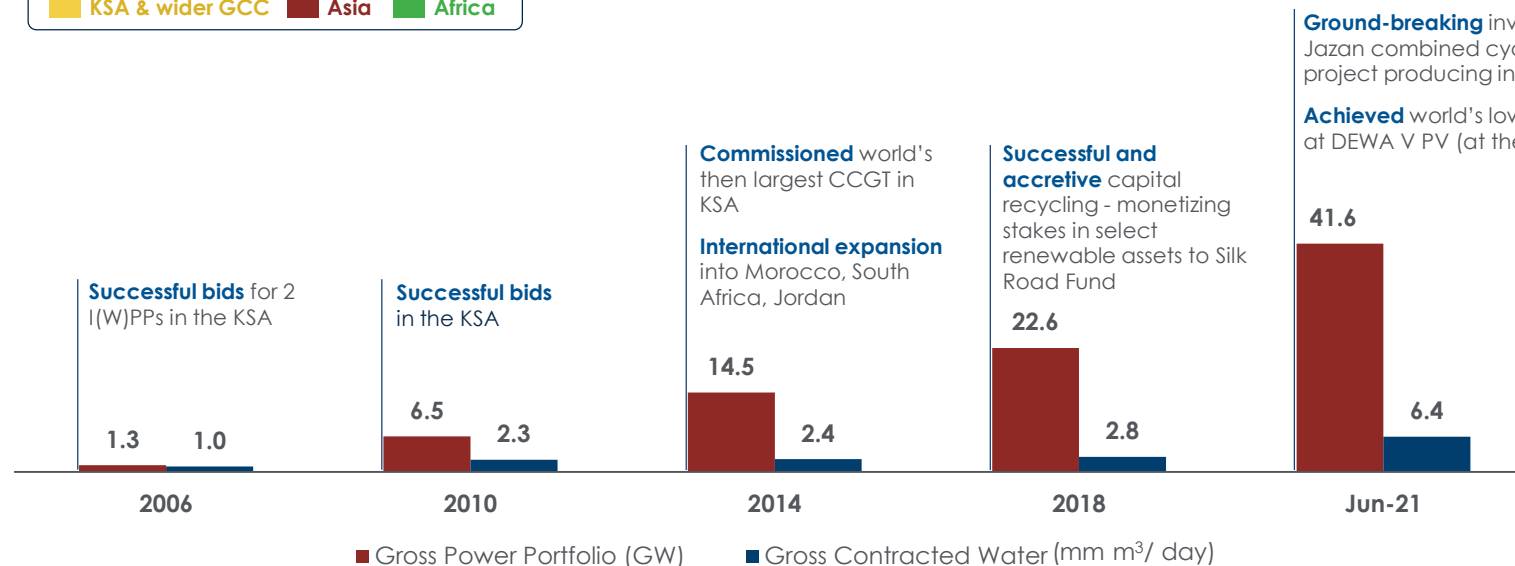
Clean / low CO<sub>2</sub> power technologies<sup>(3)</sup>: ~77% of total gross capacity<sup>(1)</sup>



At the forefront of energy transition: Significant visible growth in renewables



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



## Recent Developments

- Joint development agreement for 70% of Vision 2030 58.7 GW renewables target
- One of the world's largest green hydrogen projects under planning
- World's lowest solar tariff (\$0.0104/kWh)

Source: Company information. Notes: Power portfolio and water portfolio shown on different scale. (1) Including under construction and advanced development projects as of June 2021. (2) Total project costs for operating, under construction, and advanced development assets. (3) Clean / low CO<sub>2</sub> technologies include solar, wind and gas, but exclude coal and oil.



# Developer, investor and operator of critical power and water assets, with embedded portfolio and capital optimisation

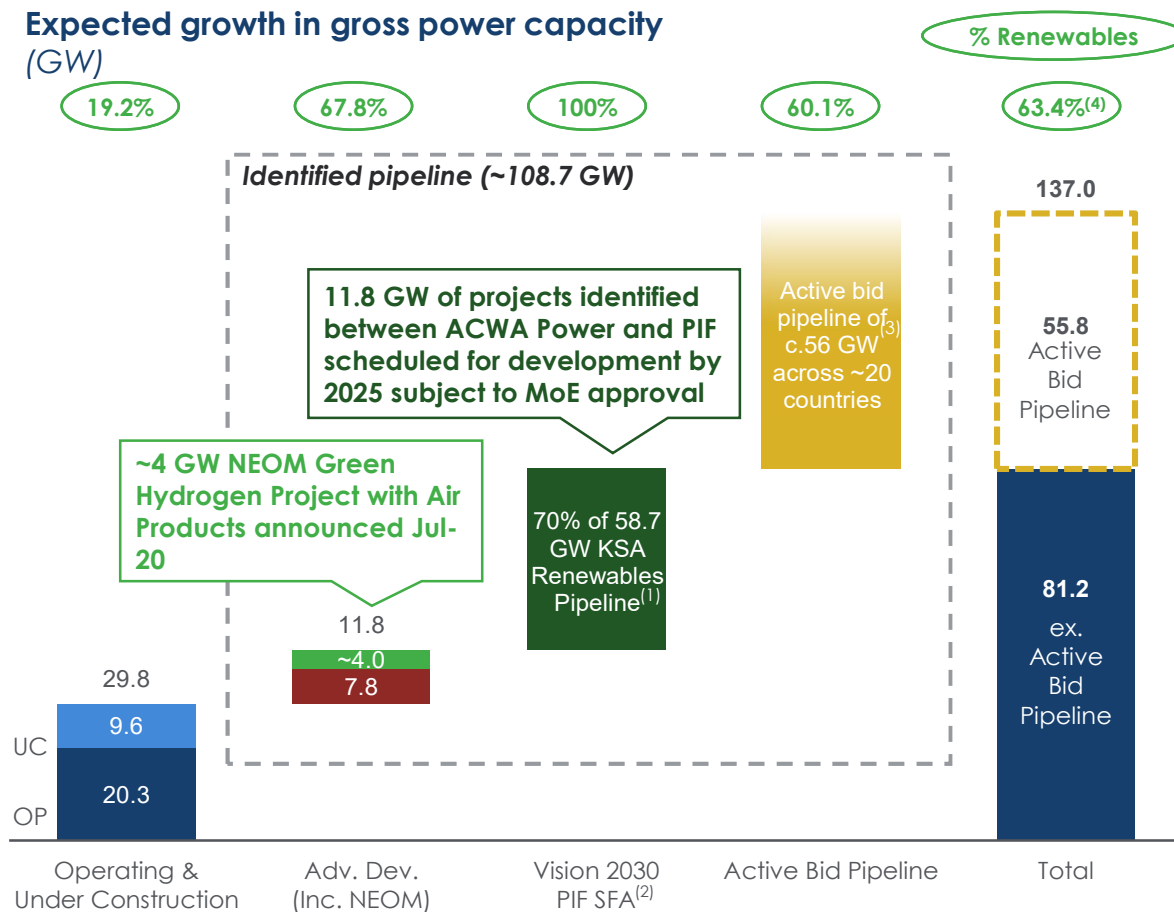


- |   |   |  |   |
|---|---|--|---|
| ✓ Critical assets in fundamentally strong growth markets                      | ✓ Lead investor with significant stake & de-facto control                           | ✓ Standardized operating model (NOMAC)   | ✓ Financial and operational initiatives to further optimise the portfolio |
| ✓ At the forefront of the energy transition                                   | ✓ ESG centric investment focus  | ✓ Operation of plants to the highest global standards                          | ✓ Efficient capital structure through re-financings                       |
| ✓ Long-term P(W)PAs with high-quality counterparties and resilient cash flows | ✓ Scalable investment platforms in each geography to enhance returns & efficiencies | ✓ Strong use of digitalisation to improve asset performance                    | ✓ Capital recycling strategy with sell-downs                              |
| ✓ Focus on innovation, cost leadership and turn-key EPC                       | ✓ Diversified across technologies and geographies                                   | ✓ Economies of scale and synergies from replicable and transferrable learnings | ✓ Post P(W)PA opportunities   |

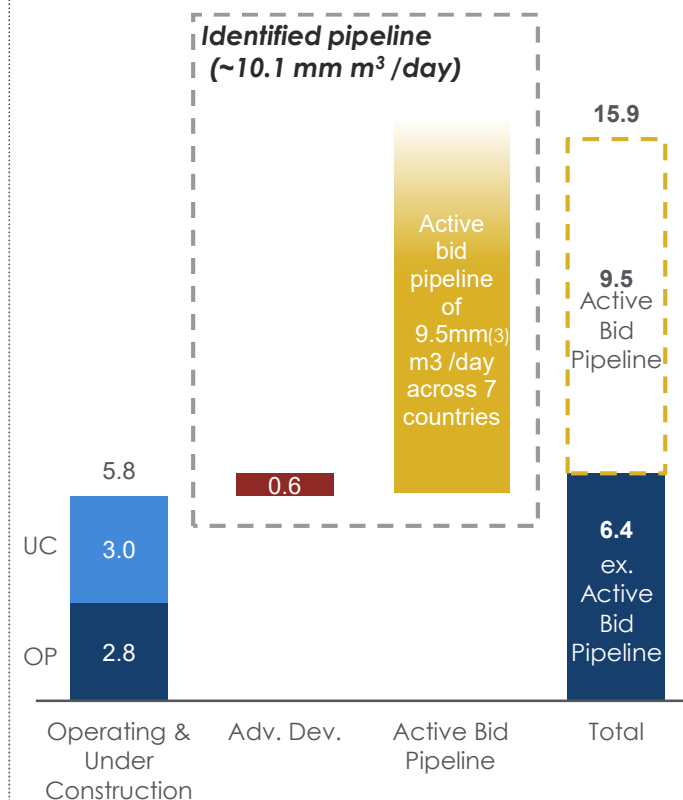
*Premium economics and attractive total returns across the asset life cycle*

# ACWA Power has a strong and highly visible growth pipeline

## Expected growth in gross power capacity (GW)



## Expected growth in gross water capacity (mm m<sup>3</sup>/day)



Potential of > 10 GW p.a. of additions of **Operational or Under Construction projects by 2025**

Potential of c.1 mm m<sup>3</sup>/day p.a of additions of **Operational or Under Construction projects by 2025**

**Visible growth: existing under construction and advanced development projects doubling power and water capacity + additional PIF Strategic Framework Agreement and compelling bid pipelines to drive robust growth**

Source: Company information. Advanced Development projects defined as projects where ACWA Power has been awarded a preferred bidder status, has signed the long-term Offtake Agreement, or for some negotiated deals has committed significant financial resources, and is working on achieving financial close. Notes: (1) Excludes 1.5GW Sudair PV Vision 2030 PIF Strategic Framework Agreement Project as captured in under construction. (2) Strategic Framework Agreement. (3) Projects that are expected to be offered for competitive bidding or are being negotiated in the next two years in markets that the Group would target. Excludes 9 projects being developed under the PIF Strategic Framework Agreement which are captured within the Vision 2030 PIF SFA portion of pipeline. (4) Considers the entirety of the active bid pipeline.

# NOMAC – Leading Scalable O&M provider 100% owned by ACWA Power

## NOMAC at a glance

Established in 2005, First National Operation and Maintenance Company ("NOMAC") is a wholly owned ACWA Power subsidiary with strong on-the-ground O&M execution

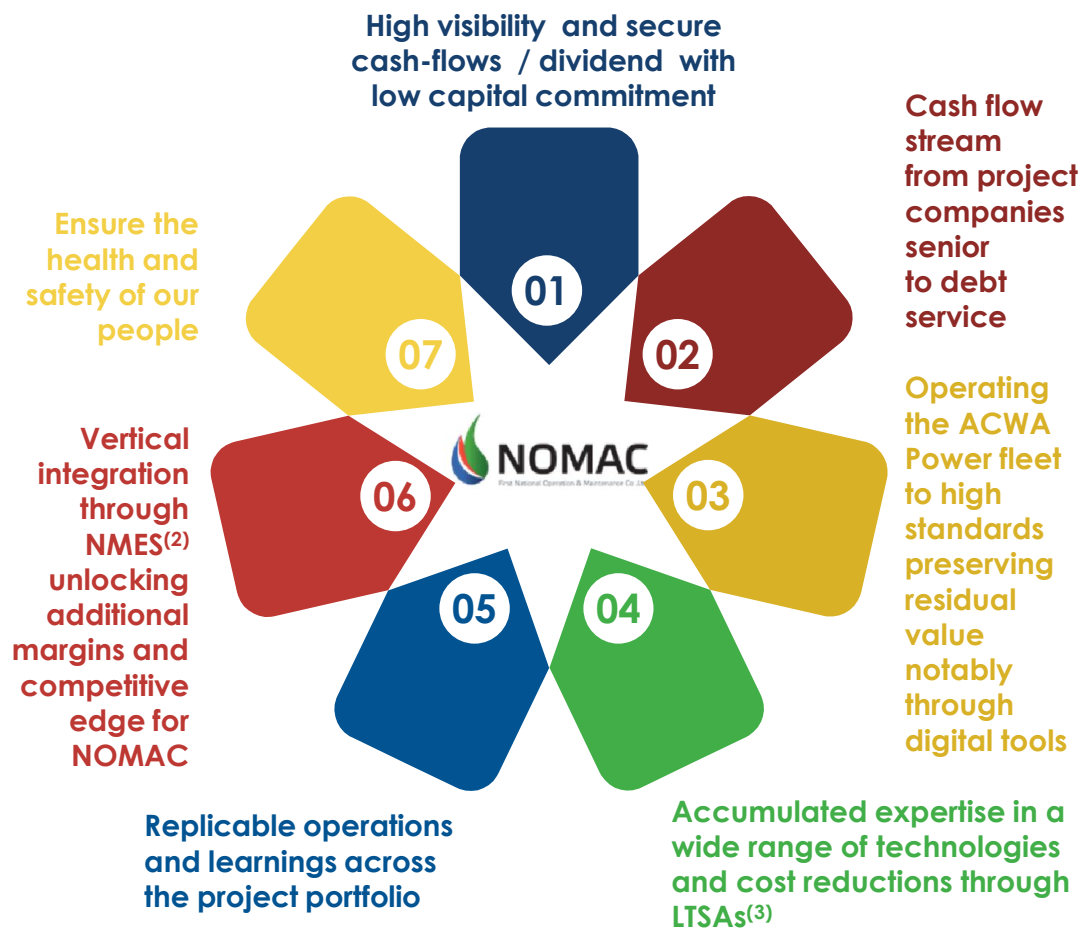
- 2,163 employees
- Operates most of ACWA Power assets
- Highest operational and quality standards
- Major overhaul of high-tech plant equipment
- Development of plant-specific standard O&M procedures
- Bidding / O&M proposals for long-term contracts

## Select assets operated by NOMAC



**Proven O&M capability across technologies and geographies**

## A key source of value creation for ACWA Power



**Synergistic and scalable operating model**

Source: Company information. Note: (1) NOMAC expected to provide operation and maintenance services to the Red Sea Project (2) NOMAC Maintenance Energy Services; (3) Long Term Service Agreements.

# ACWA Power's key pillars

Agile high growth contracted power and water champion at the forefront of the energy transition



**Market: Leader in high growth attractive markets**

**1**



**ESG: Energy transition enabler with a strong ESG framework**

**2**



**De-risked Business Model & Strategy: Contracted, diversified, resilient and visible cash flows**

**3**



**NOMAC: Accretive operational platform**

**4**

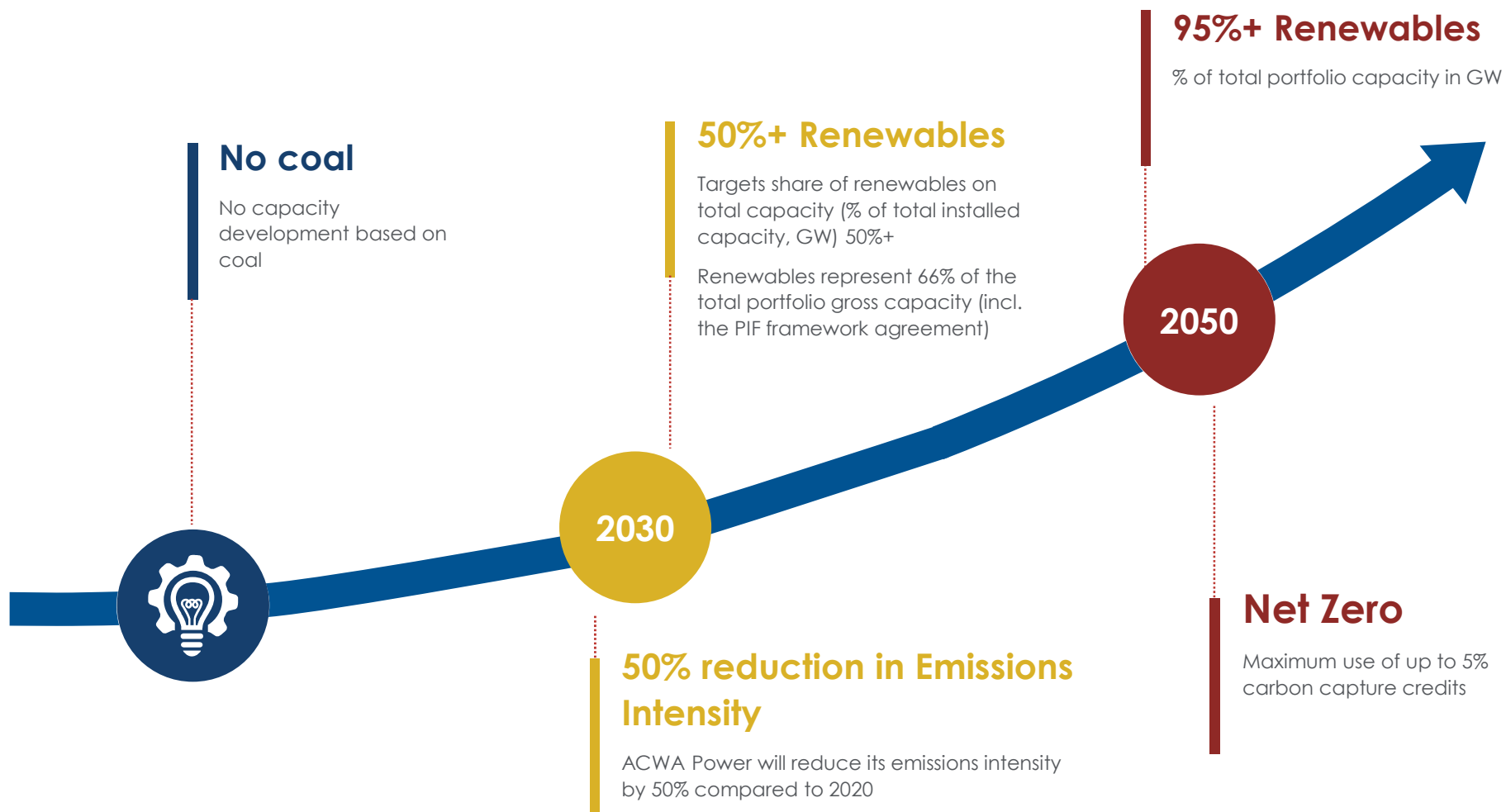


**Financials: Superior returns across the lifecycle**

**5**

Source: Company information.

# Net zero by 2050 and an ambitious set of intermediate targets



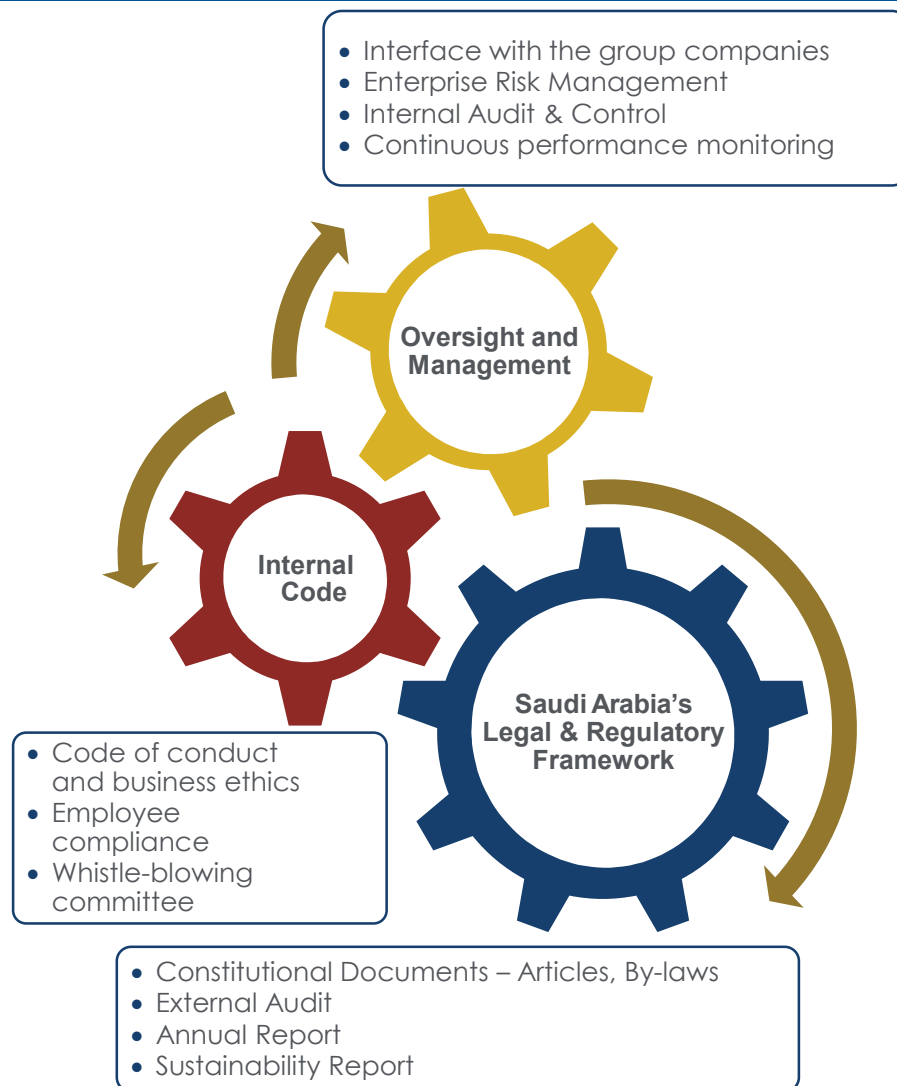
Source: Company information.



# Corporate governance framework

## ACWA Power Intends to be a Role Model in MENA

- Proactive recognition of the value brought by a robust corporate governance framework - ACWA Power **adopted a Code of Corporate Governance in 2009**
- The code was modelled on the best practices rather than on a minimum compliance philosophy - **Saudi CMA, Companies Law, DIFC, the UK Corporate Governance Code (formerly the Combined Code) and SEBI<sup>(1)</sup>**
- Based on principles of **transparency and fair administration**
- A governance structure in which:
  - **Shareholders have direct influence and voice**
  - Board of directors have been formally empowered through **Board Committees**
  - Board of directors **includes independent directors**
- **Shareholders have forgone their operational involvement** and have taken reliance in ACWA Power's management reporting and governance structures
- It is a demonstration of the benefits of an approach based on legitimate enthusiasm as opposed to mechanical compliance to a code of corporate governance and a set of best practice

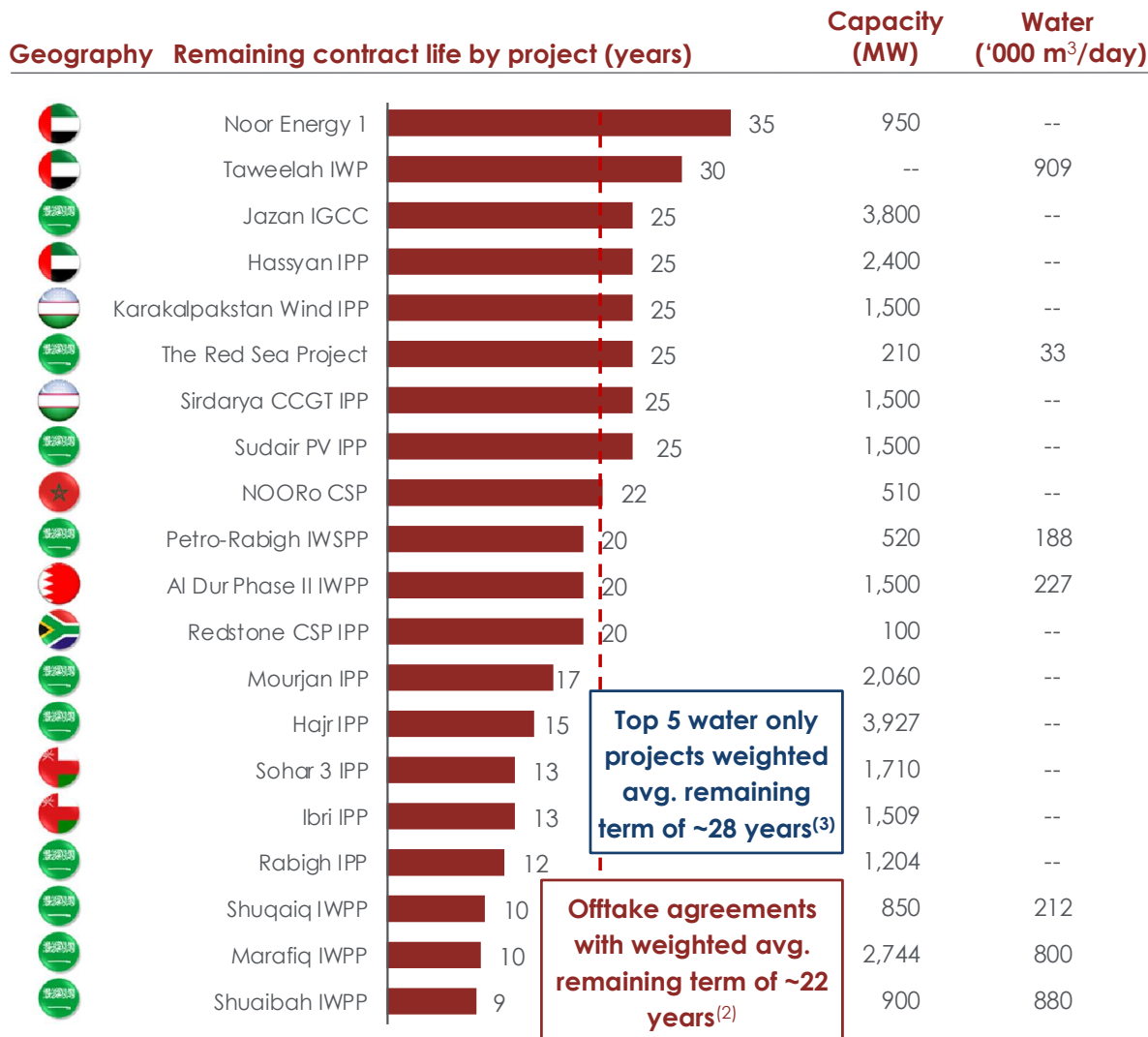


*High level of accountability, transparency, responsibility and fairness in all aspects of the ACWA Power's operations*

Source: Company information. Note: (1) Securities and Exchange Board of India.

# Fully contracted portfolio underpinned by long-term P(W)PAs

## Remaining contract life (years) - Top 20 assets<sup>(1)</sup> by project cost








KSA and the UAE represent 75%<sup>(1)</sup> of ACWA Power projects by project cost

Top 5 countries represent 92%<sup>(1)</sup> of total project cost

Predominance of large-scale strategic assets in key target markets

### Sovereign ratings of the top 5 countries by project cost

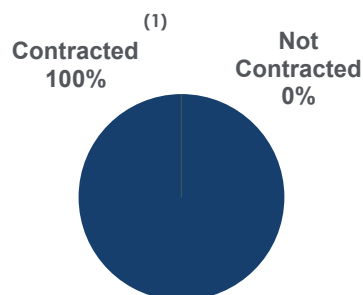
Country		S&P	Moody's	Fitch
KSA		A-	A1	A
UAE <sup>(4)</sup>		AA	Aa2	AA-
Uzbekistan		BB-	B1	BB-
Oman		B+	Ba3	BB-
Morocco		BB+	Ba1	BB+

Source: Company information. Gross capacities shown. Notes: (1) Includes operating, under construction and advanced development projects. (2) Excludes Krikkale as it is a Merchant offtake model and was fully written down and deconsolidated in 2018. Remaining term weighted by project cost. Includes term for advanced development assets. (3) Includes Taweelah IWP, UAQ IWP, Rabigh 3 IWP, Jubail 3A IWP, and KSA RO. (4) Abu Dhabi only.

# De-risked business model with fully contracted cash flows

## Price and volume production

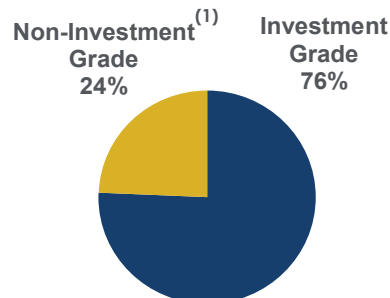
Contracted nature of the portfolio per project cost



- Long-term take-or-pay P(W)PAs protect against demand or price risk<sup>(2)</sup>
- P(W)PAs contractually protected against potential changes in regulation
- Offtake agreements with weighted avg. remaining life of ~22 years

## Offtaker profile

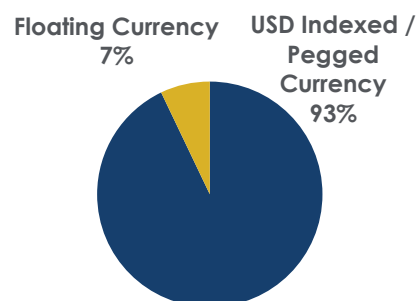
Project jurisdictions by credit risk<sup>(3)</sup> per project cost



- P(W)PA with predominantly investment grade and / or sovereign-linked off-takers
- Overall off-taker risk mitigated given the critical nature of the assets
- Sovereign guarantees

## Inflation and currency exposure

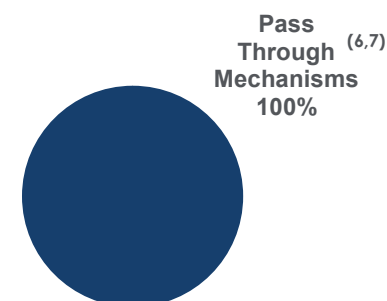
Contracted capacity by currency<sup>(1)(4)</sup>



- Contracts predominantly indexed to USD<sup>(5)</sup>
- Embedded inflation protection
- Contracted assets financed in respective tariff currencies

## Fuel supply and resources

Pass-throughs or customer provided fuel

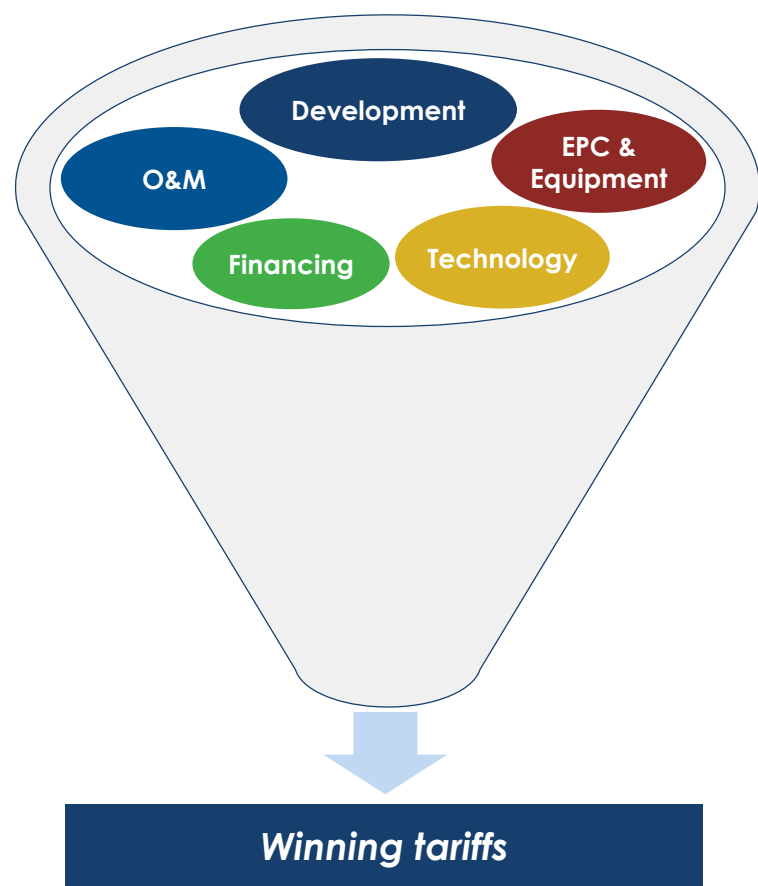


- Typical full fuel pass-through mechanisms for contracted thermal assets and/or off-takers supplying their own fuel<sup>(7)</sup>
- Extensive and bankable resource studies for renewables assets mitigate resource risk, CSP technology with storage offers around the clock baseload power

Source: Company information. Percentages based on project cost. Notes: Figures based on operating, under construction and advanced development projects. (1) Excludes Kirikkale (fully written down and deconsolidated in 2018). (2) For Hassyan, there is supply risk – pass through on the price not the supply. (3) Investment grade: countries with at least one investment grade from S&P, Moody's or Fitch. (4) Floating currency includes Khalladi, Ben Ban 1, 2, 3, Kom Ombo, Redstone, Bokpoort, Sirdarya, Bash, Dhankeldy, Azerbaijan IPP; pegged currency includes projects where tariff is indexed to USD. (5) Remaining indexation is to Euros (<1%) (Morocco tariffs are in MAD, which is pegged to a basket of Euro (60%) and USD (40%)). (6) Of total project cost of only conventional projects. Analysis based on portfolio as of June 2021 and excludes Kirikkale which was fully written down and deconsolidated in 2018. (7) Except Hassyan where fuel supply is the project company's responsibility.

# Total ACWA Power solution to deliver winning tariffs

Win / win partnering approach to EPC, off-taker, OEM, lending institutions



*Adding value pre and post-bidding by unlocking technologies & providing a total solution*

## Development

- Deep engagement with stakeholders to deliver the "total ACWA Power solution" to ensure sustainable cost leadership
- Highly experienced team with a track record of ingenuity and entrepreneurship

## EPC and Equipment

- Extensive supply chain partner relationships to obtain most competitive pricing
- Turnkey solutions with experienced EPC/OEM providers

## Technology

- Dedicated technical in-house team focusing on optimal tailored and innovative solutions during the bidding stage unlike conventional "off-the-shelf" solutions.
- Focus on renewables / low CO<sub>2</sub> generation

## Financing

- Comprehensive project finance expertise and strong relationship with lenders
- Proven access to local and international capital markets backed by best-in-class operational leverage

## O&M

- Synergies from standardized, large scale operations
- NOMAC's scope & know-how reduces cost and improves bid competitiveness

# Attractive growth-focused total shareholder return, driven by expanding portfolio of contracted assets

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De-risked contracted earnings growth across the IPP value chain (developer, investor, operator)



Efficient capital structure and sound financial profile, with opportunities for further optimisation



Capacity to continue significant investment in greenfield growth and the energy transition



Best-in-class project returns generated through the “ACWA Power Total Return”



Efficient tax structure with operations in low tax / Zakat countries



Attractive growth-focused total shareholder return

Source: Company information.



# Key financial metrics

Metric	Description	Relevance
<b>Operating income before impairment loss and other expenses ("Operating income")</b>	<ul style="list-style-type: none"> <li>Consolidated Operating income before impairment loss and other expenses which also includes share in net results of equity accounted investees</li> </ul>	<ul style="list-style-type: none"> <li>Management KPI used to track the overall operating results of the business from year to year</li> </ul>
<b>Adjusted profit / (loss) attributable to equity holders of the parent</b>	<ul style="list-style-type: none"> <li>Adjusted profit / (loss) attributable to equity holders of the parent represent profit / (loss) after adjusting for non-routine &amp; non-operational items</li> </ul>	<ul style="list-style-type: none"> <li>Captures all four parts of the business cycle i.e. develop, invest, operate and optimise</li> <li>Reflects ACWA Power's ownership stakes in its projects</li> </ul>
<b>Parent Operating Cash Flow (POCF)</b>	<ul style="list-style-type: none"> <li>Distributions received from subsidiaries and associates / JVs, after non-recourse debt service and amortisation, 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&amp;A costs, taxes)</li> </ul>	<ul style="list-style-type: none"> <li>Captures all relevant cash flow streams and costs of ACWA Power at parent level, before debt service of recourse borrowings</li> <li>Distributions reflect ACWA Power's ownership stakes in its projects</li> </ul>
<b>Total parent net leverage</b>	<ul style="list-style-type: none"> <li>Parent level net leverage consists of 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 cash on hand</li> </ul>	<ul style="list-style-type: none"> <li>Reflects recourse debt and debt-like items to which ACWA Power has exposure</li> <li>Excludes non-recourse project finance debt</li> </ul>
<b>Parent net leverage ratio</b>	<ul style="list-style-type: none"> <li>Parent-level leverage ratio represents net leverage as a percentage of net tangible equity attributable to owners of the Company</li> </ul>	<ul style="list-style-type: none"> <li>Additional indication of the recourse leverage exposure of the parent</li> </ul>

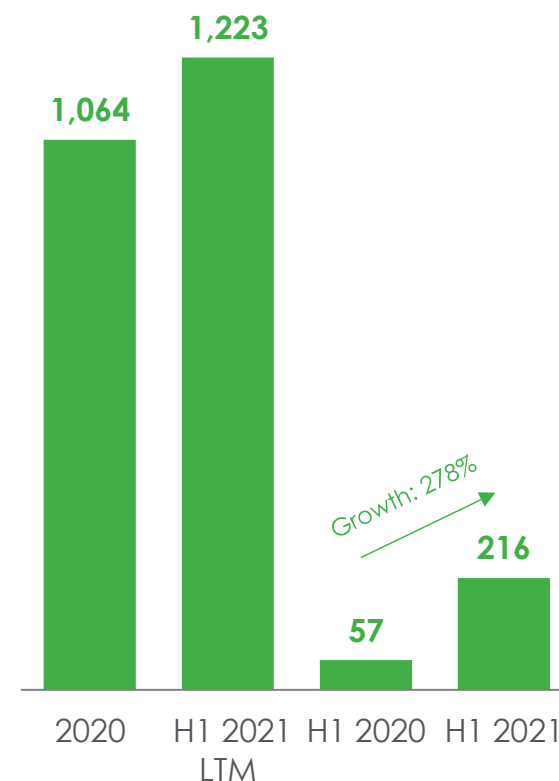
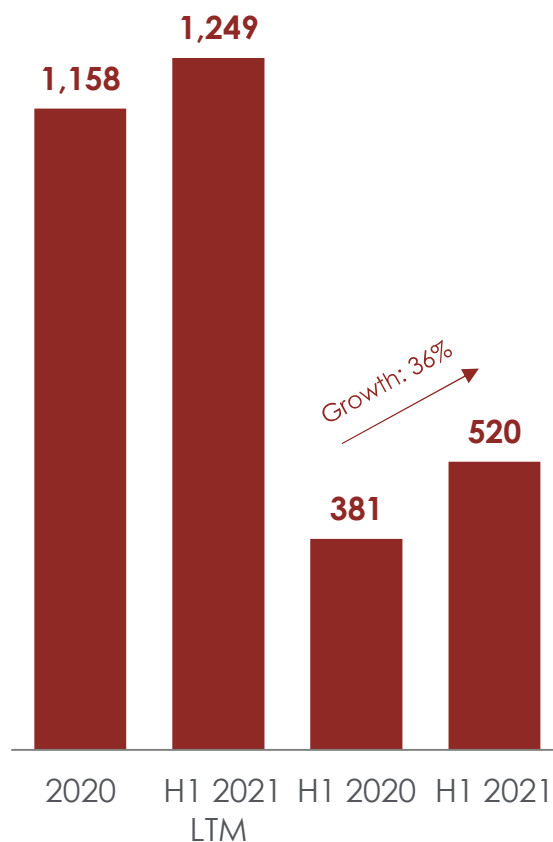
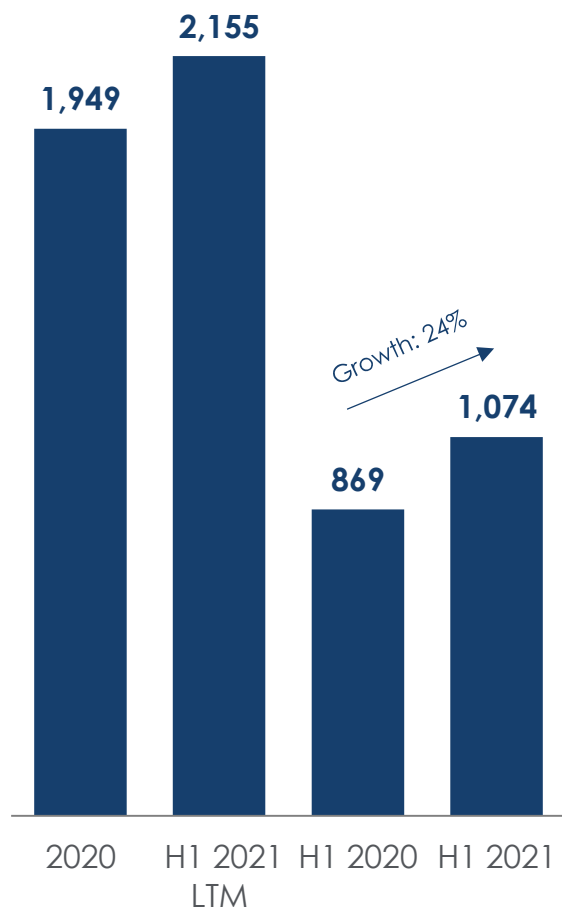
Source: Company information.

# Proven track record of growth with continued momentum from new projects coming online

Operating income before impairment loss and other expenses (SARmm)<sup>(1)</sup>

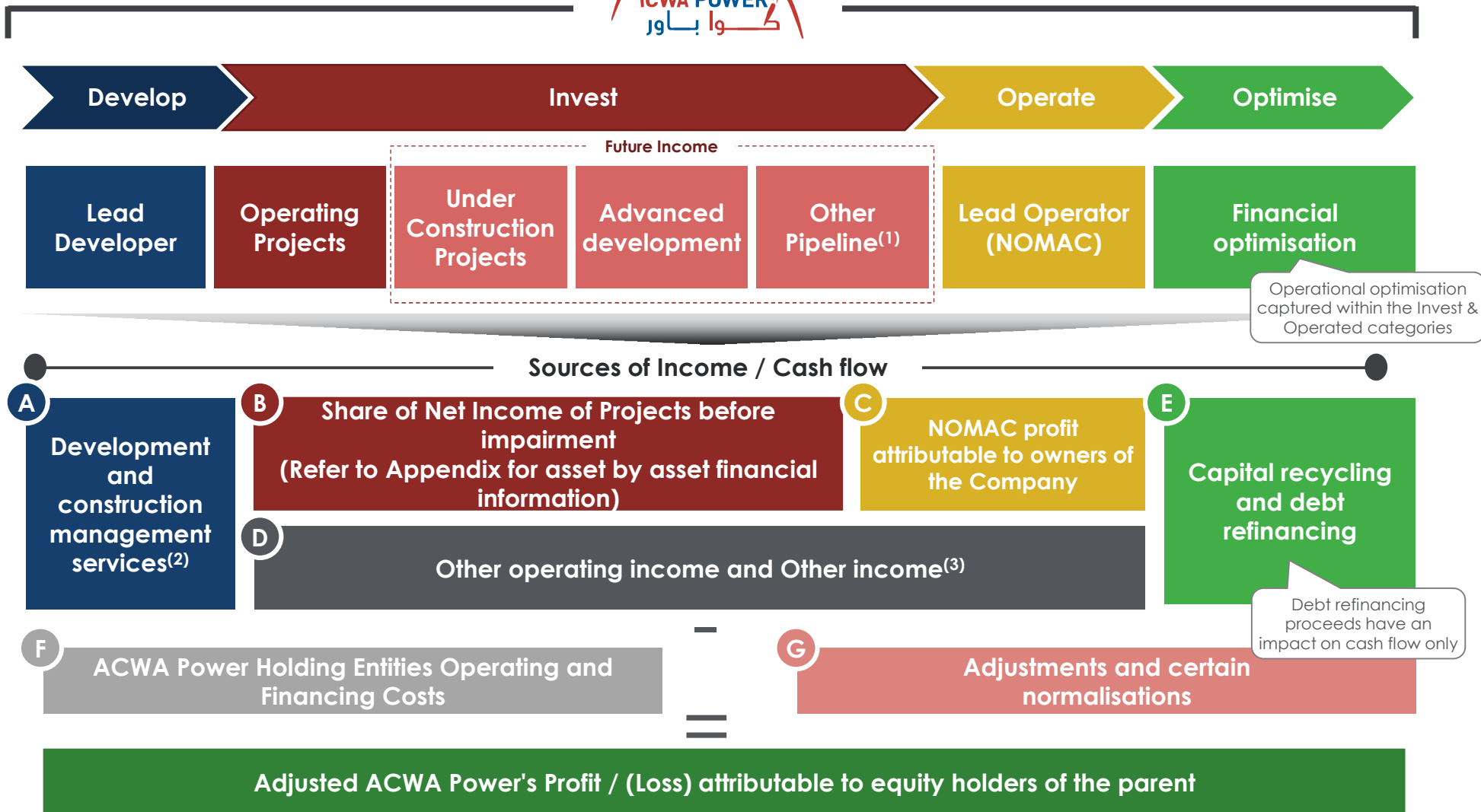
Adjusted profit / (loss) attributable to equity holders of the parent (SARmm)<sup>(2)</sup>

Parent operating cash flow (SARmm)



Source: Company information. Notes: (1) Includes share in net results of equity accounted investees, net of tax. (2) Please refer to the Slide: Adjustments and certain normalisations to ACWA Power's Profit / (Loss) attributable to equity holders of the parent.

# ACWA Power's financial building blocks



Notes: (1) Includes PIF renewable programme, greenfield growth, KSA M&A and other potential future development opportunities. (2) Includes project management and advisory and cost reimbursement as well, where some fees are earned and collected during construction phase. (3) Other income includes finance income and ACWA Power Reinsurance profits.

# ACWA Power's Profit / (Loss) attributable to equity holders of the parent – building blocks

	(SARmm)	2020	H1 2021 LTM	H1 2020	H1 2021	Near-term future drivers
<b>A</b>	<b>Development and construction management services</b>	461	608	148	296	<ul style="list-style-type: none"> <li>Driven by (i) already contracted fees from existing projects, (ii) yet-to-be-contracted fees from existing projects, and (iii) fees from new projects expected to be won by ACWA Power</li> <li>SAR 505mm, SAR 361mm and SAR 228mm of fees currently contracted for 2021, 2022 and 2023, respectively, with upside from the additional projects to be contracted</li> </ul>
<b>B</b>	<b>Share of Net Income of Projects before impairment<sup>(1)</sup></b>	734	624	412	302	<ul style="list-style-type: none"> <li>Driven by share of income from (i) operational projects, (ii) existing under-construction and advanced development projects coming online (including Jazan which is expected to contribute c. SAR 200mm ACWA Power share of EBITDA in 2021 and c. SAR 860mm ACWA Power share of EBITDA in 2022, provided the asset transfer is completed as expected), and (iii) new projects expected to be won by ACWA Power (once operational)</li> <li>Income from operational projects is expected to increase due to inflation and deleveraging</li> <li>Potential of &gt; 10 GW and 1 mm m3 /day of additional projects each year</li> </ul>
<b>C</b>	<b>NOMAC profit attributable to owners of the Company</b>	337	385	141	188	<ul style="list-style-type: none"> <li>NOMAC's net income is driven by O&amp;M payments received from projects less NOMAC operational cost</li> <li>NOMAC's net income is expected to grow due to (i) inflation indexation of existing contracts, (ii) O&amp;M for under-construction and advanced development projects coming online, and (iii) O&amp;M for new projects expected to be won by ACWA Power</li> <li>NOMAC margins expected to remain stable medium-term, with potential longer-term upside</li> </ul>
<b>D</b>	<b>Other operating income and Other income</b>	435	433	186	184	<ul style="list-style-type: none"> <li>Driven by long-term contracted fees (TSA, MSA, SSA) from projects and profit from ACWA Power Reinsurance</li> <li>Additional TSA fees of SAR 79mm p.a. are already contracted, and further fees are expected to be contracted from remaining advanced development projects and new projects won</li> </ul>
<b>E</b>	<b>Capital recycling gains / (loss)<sup>(2)</sup></b>	20	4	17	-	<ul style="list-style-type: none"> <li>Driven by ongoing capital recycling activities, similar to the renewables sell-down transaction to SRF in 2019</li> </ul>
<b>F</b>	<b>Corporate and Holding Entities Operating and Financing Costs and FX<sup>(3)</sup></b>	(829)	(805)	(523)	(451)	<ul style="list-style-type: none"> <li>Includes corporate SG&amp;A costs, development costs written off, financial charges, FX costs and tax / Zakat at corporate level, and all other intermediary HoldCo related expenses and consolidated adjustments. Expected to evolve in line with the growth of the business</li> </ul>
<b>Adjusted Profit / (Loss) attributable to equity holders of the parent</b>		<b>1,158</b>	<b>1,249</b>	<b>381</b>	<b>520</b>	
<b>G</b>	<b>Adjustments (net off elimination of normalization for accelerated depreciation for oil-fired assets for 2021)<sup>(3)</sup></b>	<b>(275)</b>	<b>(245)</b>	<b>(55)</b>	<b>(73)</b>	<ul style="list-style-type: none"> <li>Driven by one-off and non-operational items and certain normalizations</li> </ul>
<b>ACWA Power's Profit / (Loss) attributable to equity holders of the parent</b>		<b>883</b>	<b>1,004</b>	<b>326</b>	<b>447</b>	

Source: Company information. Notes: (1) Figures based on ACWA Power's effective share of underlying projects' audited net income which may differ from the audited consolidated financial statements. Further accelerated depreciation is now considered as part of share of net income of projects. (2) Include APREH, Hajr and Karad gain / (loss). (3) The Company has provided for in H1 2020 and then subsequently reversed in H2 2020 for PDC of Redstone in S. Africa as part of its normal course of business. H1 2021 LTM includes an adjustment to eliminate the impact of the timing difference caused by booking of the provision in H1 2020 and reversal of the same in H2 2020.

# Major performance drivers of key financial metrics in H1 2021

(SAR mm)	H1 2021	H1 2020	Variance		
			SAR	%	
<b>Operating income before impairment loss and other expenses<sup>1</sup></b>	<b>1,074</b>	<b>869</b>	<b>205</b>	<b>+24</b>	<b>Major variance drivers</b> <ul style="list-style-type: none"> <li>• Increase in development and construction management fees mainly on account of financial closes of Sirdarya, Sudair and Redstone.</li> <li>• Delay LD income booked in Hassyan on account of settlement with EPC contractor (SAR 52 mm)</li> <li>• Reversal of Impairment in SWEC (SAR 30 mm)</li> <li>• 1H 2020 had higher development cost write offs and other provisions such as Redstone LNTP and other projects (SAR 84 mm) partially offset by:</li> <li>• Higher depreciation due to change in useful life of oil-fired assets (Rabigh and Shuqaiq) (SAR 99 mm)</li> <li>• SAR 43 mm of LTIP, which pertains to 18 months, booked in 1H 2021</li> <li>• Higher deferred tax asset on Moroccan projects in H1 2020 in relation to depreciation related losses (SAR 69 mm)</li> <li>• See next slide for the adjustment/normalizations for Adjusted Profit</li> </ul>
<b>Profit / (Loss) attributable to equity holders of the parent</b>	<b>447</b>	<b>326</b>	<b>121</b>	<b>+37</b>	
<b>Adjusted Profit / (Loss) attributable to equity holders of the parent<sup>2</sup></b>	<b>520</b>	<b>381</b>	<b>139</b>	<b>+36</b>	
<b>POCF</b>	<b>216</b>	<b>57</b>	<b>159</b>	<b>+278</b>	
					<ul style="list-style-type: none"> <li>• Mainly on account of higher distribution in H1 2021 (SAR 171 mm) from NOMAC, RAWEC and Bokpoort</li> </ul>
	30 June 2021	31 Dec 2020	Variance		
			SAR	%	
<b>Net parent leverage</b>	<b>9,408</b>	<b>7,051</b>	<b>2,357</b>	<b>+33</b>	<ul style="list-style-type: none"> <li>• Mainly due to increase in recourse debt in line with growth such as Sirdarya, Taweelah and Redstone (SAR 1.35 bn) together with increase in off-balance sheet guarantees in relation to EBLs and Subsidiaries/Jvs including Sudair in addition to above projects (SAR 1 bn)</li> </ul>

Source: Company information. Notes: (1) Includes share in net results of equity accounted investees, net of tax. (2) Please refer to the Slide: Adjustments and certain normalisations to ACWA Power's Profit / (Loss) attributable to equity holders of the parent.



# Adjustments and certain normalisations to ACWA Power's Profit / (Loss) attributable to equity holders of the parent

SAR(mm)	Nature	2020	H1 2021	H1 2020	H1 2021
			LTM		
<b>Profit / (Loss) attributable to equity holders of the parent</b>		<b>883</b>	<b>1,004</b>	<b>326</b>	<b>447</b>
Impairments in relation to subsidiaries and equity accounted investees <sup>1</sup>	NRA	167	198	-	30
Provision for zakat and tax on prior year assessments	NRA	101	81	30	11
Covid-19 CSR contribution	NRA	53	20	33	-
Extraordinary provision on project development cost of Nam Dinh coal project in Vietnam	NRA	81	81	-	-
Reversal of provision on project development cost of Redstone in S. Africa <sup>2</sup>	NRA	-	(49)	-	-
Accelerated depreciation on oil-fired assets	RN	-	99	-	99
Others	NRA	3	-	7	4
Adjustment for the LTIP provision for 2020 booked in 2021 <sup>3</sup>	RN	(29)	15	(15)	29
Adjustment for the non-controlling interest ("NCI") portion of above	NRA	(100)	(100)	-	-
<b>Total adjustments and normalizations</b>		<b>275</b>	<b>344</b>	<b>55</b>	<b>172</b>
<b>Adjusted Profit / (Loss) attributable to equity holders of the parent with capital recycling gain<sup>4</sup> for 2020 &amp; 2021</b>		<b>1,158</b>	<b>1,348</b>	<b>381</b>	<b>619</b>
Accelerated depreciation on oil-fired assets that will not be normalized in future periods	RN		(99)		(99)
<b>Adjusted Profit / (Loss) attributable to equity holders of the parent with capital recycling gain for 2021 &amp; onwards</b>			<b>1,249</b>		<b>520</b>

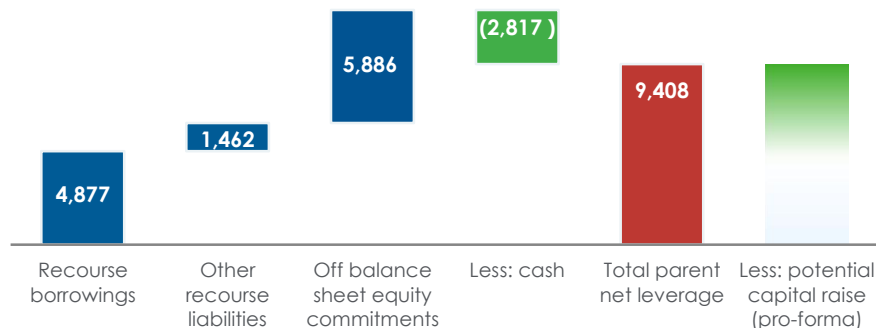
- **Non-recurring:** Unusual and is not expected to repeat in the future in the ordinary course of business. The value of these transactions are "**adjusted**" in the respective year of their realizations. Marked as non-recurring adjustment ("**NRA**") above
- **Recurring:** Not unusual and is expected to repeat in future periods. The value of these transactions are "**normalized**" in the year in which they are first-time realized for like-for-like comparison to previous and/or future years and a meaningful variance analysis. Marked as recurring normalized ("**RN**") in the table.

# Strong parent recourse credit profile

## Commentary

- The majority of ACWA Power's consolidated net debt consists of project finance instruments which are **non-recourse to ACWA Power at the parent level**
  - This includes the Saudi Project Bond, which is also a non-recourse instrument
- Consequently, **parent-level debt (including EBLs and Equity LCs, off balance sheet items) is a more representative measure of ACWA Power's leverage profile**
- Company also tracks parent-level net leverage as a percentage of its net tangible equity attributable to owners of the Company, which was 1.21 at 30 June 2021 (30 June 2021 net tangible equity of SAR 7,788mm)

## H1 2021 parent net leverage build-up (SARmm)



## ACWA Power long-term target parent net leverage profile (Parent Net Debt / POCF)



### Commensurate with:

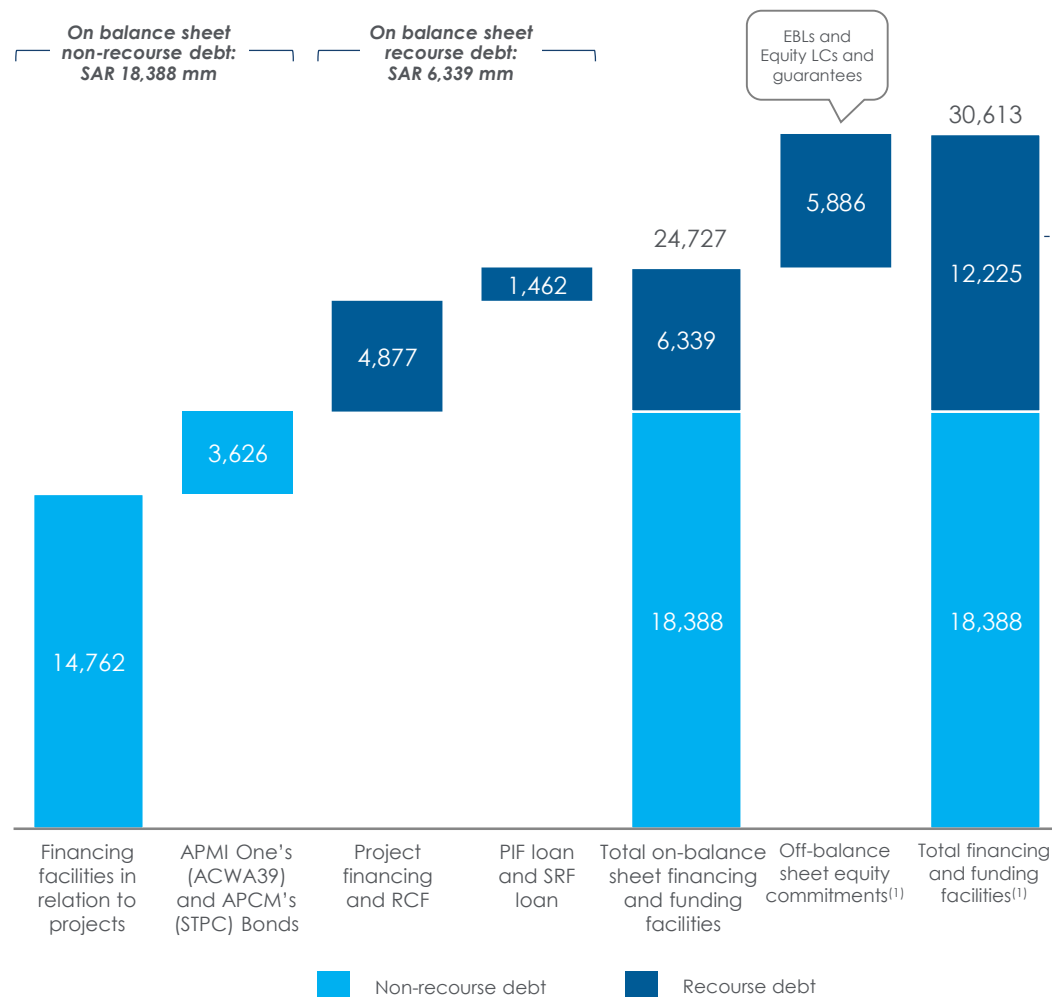
- ✓ **Young asset portfolio**  
0-5 years: 80%  
6-10 years: 8%  
>10 years: 12%
- ✓ **Highly contracted**  
c.100% contracted
- ✓ **Long-term PPAs**  
22 years average remaining life<sup>(1)</sup>
- ✓ **Strong counterparties**  
Mostly investment-grade
- ✓ **Strong access to long term non-recourse capital at project level as well as parent-level financing**
- ✓ **Balanced debt maturity profile**

**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

# Breakdown of Long-term Financing and Funding Facilities

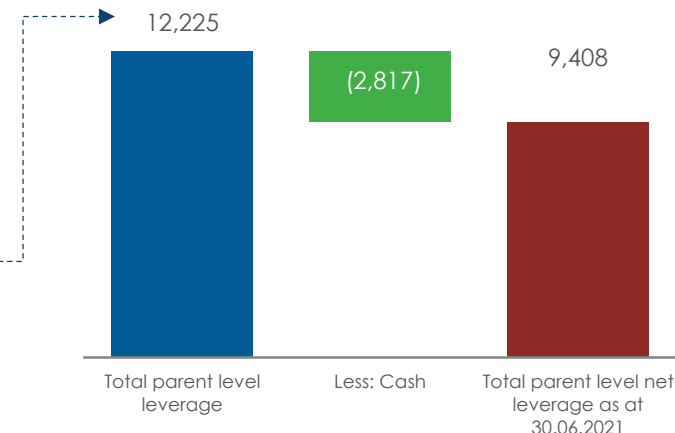
## Long-term financing and funding facilities

As of 30 June 2021, all values in SAR mm



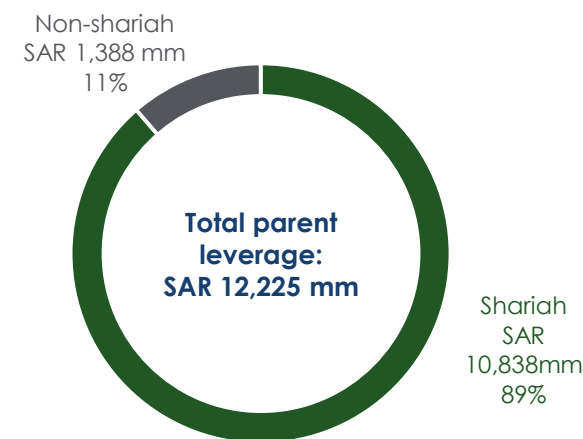
## Parent-Level Net Leverage

SAR mm



## Shariah Share of Total Parent Leverage

SAR mm



Source: Company information. Notes: (1) The Company excludes certain commitments from parent-level net leverage, such as guarantees in the form of DSRA LCs, performance guarantees, development security etc., as management does not expect that the Company will reach a situation where these guarantees will be called by the counterparty and is consistent with the standard covenants of the Company's various financing facilities.

# Significant subsequent events (post 1H2021)

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✓ **Sudair PV IPP in KSA** achieved **financial close on 29 July 2021**. The project is now **under-construction**

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✓ **DEWA V Phase A** achieves **ICOD (300 MW capacity online** out of 900 MW total capacity) **as of 24 July 2021**

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✓ **Ras Al Khair IWPP privatization process was cancelled in August 2021** following the decision of The Supervisory Committee for Privatization of the Environment, Water and Agriculture Sector regarding the ongoing privatization process of the water and power assets of the Saline Water Conversion Corporation ("SWCC") of the Kingdom of Saudi Arabia. A **new strategy for the privatization program** is expected to be announced in near future. **ACWA Power** had been short-listed as a **pre-qualified bidder for the Ras Al Khair IWPP privatization**

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✓ **Jazan IGCC Phase 1 asset** transfer is now expected by early **September 2021** contrary to earlier expectation of early July 2021. As a result, the **expected FY2021 EBITDA contribution from Jazan is SAR 200 M**







