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ACWA Power Financial Results Conference

Thursday, 02 November 2023

Ozgur Serin Good morning, good afternoon, good evening everyone, wherever you are, joining this call. It's a pleasure to meet you again, in yet another quarterly earnings call. My name is Ozgur, you know me. Or for those of you who don't know me, I'm the Head of Investor Relations at ACWA Power. Together with me today, we have Mr Marco Arcelli, who's the CEO of ACWA Power Group. He's virtually joining us, as he's travelling. Also, we have Abdulhameed Al Muhaidib, who's the CFO of ACWA Power Group, who's sitting next to me here in Riyadh.

Thanks for joining the call. As you know, this is to discuss and answer your questions in relation to ACWA Power Group's financial results, as well as operational business development performance for the three months and nine months ended 30 September 2023. We will be going through a presentation that is prepared for the purpose and Marco and Abdulhameed are going to take you through this. At the end we will receive your questions.

Please note that the material in relation to our results have already been announced to the Saudi market and to the international market, as well. They are available on Tadawul's website, as well as ACWA Power's website. We will be using some forward-looking statements and, as you all very well know, there's a disclaimer around all of these forward-looking statements. Without further ado, I would like to pass over to Marco. Marco, it's over to you.

Marco Arcelli Thank you, Ozgur. Good morning or good afternoon and good evening, everybody. If we start from our safety track record, that is the biggest thing that I have today in my mind. As we run very complex projects and operations, and so the most important thing is to make sure that all our people and people working at our site go home safe.

I am pleased to report that we have a lost time injury rate that is stable and a level that I find significantly good within the industry. Although we had three injuries in the recent quarter, which is three too many, fortunately they were all minor. But I think it strengthened the importance within the whole organisation and we're taking very important measures, including removing people or subcontractors from site when we have observations that they're not adhering to the guidelines and policies that we ask them to respect. So, please be reassured that this is a big area of focus that we continue to monitor closely, even from my level.

On the availability we have positive results, very positive. In power, in water, in renewable power. If you see the numbers here, this is a good testament to the progress that we're making with the reliability of supply task forces that were put in place to offset some of the issues that were in the past under renewables. We were also happy to be blessed by weather that was better than we experienced in some regions compared to last year. I'm talking about the solar radiation in particular. And so, we're today at levels that I consider good, but we're still working to improve them further.

If we move to the next page, so moving from the operation to the overall portfolio, you see here a summary of what we have today under our management. You may notice that last time we presented 77 assets. That is due to the fact that two small assets in Jordan were actually decommissioned, they reached the end of life. Those were quite small because it was less than 300MW in total.

But I would focus more on the column on the right, which shows basically the big growth that you see in all technologies. We added seven new assets worth around SAR 28 billion of total investment cost, 6 GW of power, all of

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which are renewables, 1.4 million m³/day of water desalination. This is all in our core technologies and we're working hard to bring the next green hydrogen also to fruition, hopefully in the next few months.

Also, you may have read recently, in fact it was during the FII conference that we had in Saudi last week or ten days ago, that we were awarded the two CCGT of Taiba and Qassim in Saudi Arabia. Saudi Arabia, as you know, is going through one of the boldest decarbonisation projects in the world. So, not only the renewables where together with PIF we're delivering 70% of the programme, but also through tenders in combined cycles that we expect will be a sustained activity over the next few years. It's very important to start well. We won two of the four projects that were awarded, so it's a very positive development.

Moving on to the next slide, these sustained activities in terms of new business that we're bringing in the portfolio. We're pleased to also see good track record in terms of the performance that we do on the bids. Of course, on the negotiated we basically got 100%, but also on the competitive side we're at a level where we continue to win our fair share, we continue to be selected.

The two go hand-in-hand, so the more competitive you are, the more you give support to local governments to partner with ACWA Power. But the more you have negotiated the deal, the more you can be selective on the rest. So, you may have seen that on some recent bids we were not successful, but I don't really despair or take a particularly harsh stance. We see that we've increased in interest rates, in some cases inflation or disruptions to the supply chain. We want to make sure that we are still conservative in the assumptions that we take. The result that we show here I think is a very positive result.

The next one is what we see ahead. Looking at the history of our tenders and the success rate, this gives you a little bit of an idea of the activity over the next few months. This is in particular what we expect in the six months that we will have and also the financial closes that we expect to reach in the next few months. More on this, Abdulhameed will certainly give you some more information.

Again, I think here when we focus on quarters for some of these, it's maybe not particularly relevant, as you know that conditions might change by a few weeks or a month or so. So, again, wanted to show you more the trend of activity that supports and, if we move to the next page, the strategy that we have put in place. In particular, our target to more than triple the assets under management by 2030 and to be one of the top three desalination, renewable energy and green fuel companies globally. Reinforcing our structure with great talent, great development programmes, to be sure that we can be successful in a market that remains competitive, as you all know.

The expansion continues to see Saudi Arabia at the centre. We're making progress in all our core markets. We are starting also to work on due diligences in China that, as we mentioned, is a market where we intend to enter. I hope that in the next few months we will be able to give you some announcements or progress on the activities that we do there.

Moving to the next slide, which is actually the last slide that I would like to take before moving to the numbers with Abdulhameed. I think that I am very pleased after seven months here at the company. I see the transformation and the evolution of the company growing at the right pace, solid. And confirming our competitiveness and ability to deliver good results. At the same time, we know all the context that we live in. High interest rates, inflation, which is

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subsidised in some parts, but in some parts remains acute, particularly when we go to EPC contracts and so on. And the disruptions that are still to be processed from COVID and the geopolitical tensions, particularly between Russia and Ukraine, that affected some of our central Asian projects. And COVID, that affected a number of projects throughout the portfolio.

With that caution, the good results we will continue to deliver, but of course we live in a context that remains in terms of tailwind quite considerable. We want to make sure that we deliver good results within this environment. With this in mind, I would move it to Abdulhameed. Abdulhameed.

Abdulhameed Al Muhaidib Thank you, Marco. Good afternoon, everyone, good evening. I'd like to take you through the numbers first and then we'll go through a deep dive on the impact related to the business that has resulted to the changes of the numbers.

Overall, good progress in terms of overall year-to-date as against our targets for 2023. Alhamdulillah, we have achieved on nine months the net income of above SAR 1 billion, which is at 22% and has increased as compared to the first three quarters of last year. That is excellent progress. Also, we have a double-digit increase when it comes to the operating income. We are hitting the SAR 2.1 billion in the nine months.

When we talk about this progress and improvement, that has multiple factors. Definitely the units that have come into operation since Q3 of last year up to date has impacted our operating income and helped provide upside to it. A few projects also that came online that contributed to the overall development and operation or development fees, that we'll also be talking about on the next slide.

Finally, this also has been offset by two main components. One is that on the G&A cost there has been increase in overall cost and also the interest rate has impact to the market for the unhedged position. It has been an impact on our overall financial cost, together with the Sukuk tranche 2 that we have issued in February of 2023.

Let's go through the details of that. I will start with the point that has been mentioned by Marco, but I would like to go through the details. Year-to-date there has been eight financial closes, which is an impressive achievement for the company. If you look at the history of ACWA Power, this is definitely the best year-to-date when it comes to financial closes. One of them was actually also one of the largest financial closes that we had, which is the NEOM Green Hydrogen Project. We have also achieved a few financial closes during Q3, which is Al Shuaibah 1 and Al Shuaibah 2, Layla and Rabigh 4, which is the water project. Subsequent to our reporting period, we have also achieved the dry financial close of Azerbaijan Wind, which was signed during the FII last week in Riyadh.

That is what has been achieved when it comes to financial closes. Moving to the projects that have been moved from the development stage to the operational stage. This is also a significant improvement against last year's picture. We had mobilised ten different units that came into operation during the last nine months. When you take into account the subsequent events, also there was additional capacity that added to the grid on Saudi when it comes to Sudair IPP. Here what I think is important to highlight is that, talking first on Dubai, we had three different units that came online on the solar side. We had Shuaa Energy 1 and Noor Energy 1 participate in three different units. We had also Dubai on the power side, but on the conventional, which is Hassyan IPP contributing the third unit, 600MW, which bring assets very close to the final operation.

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Finally, Taweelah also participated in the water side to also bring the unit very close to operation. The achievement on Sudair is remarkable, as well as this is the first giga project in operation in solar in Saudi, so that is today contributing 1.1GW to the grid of Saudi Arabia. This is the first giga project in the kingdom grid, so that's definitely a testimony to ACWA Power leadership on the energy transition in Saudi Arabia.

Moving to the next slide, we'll take you quickly first through the operating income. This is a quick waterfall describing the achievement on the operating income from the SAR 1.8 billion to SAR 2.1 billion. First, SAR 270 million is mainly a contribution from the existing assets. Here I would like to give a bit of background. If you recall, the same time last year we had some challenges in four different assets, two CSP assets in Morocco and the other two assets are conventional assets in Saudi Arabia. All these assets came into operation and stability this year. One out of the four assets are still getting on and off, but generally out of the long outage that it has suffered from last year.

We had around SAR 100 million contribution from the new assets that we just explained to you. These assets that came into operation contributed SAR 100 million. When it comes to the negative part, there has been a 44 million additional cost on development, provision and write-offs from the project that we have not been successful with or provision from doubtful debt that we had in our books. Also, there has been another cost that has been impacting our operating income.

If you take that into net income, which is shown through this slide, first we have explained the 233 million upside on the operating income. I will take you through the other component that has impacted the net income. The first one is related to lower Zakat and tax charges, which is around 200 million. This is again mainly related to the different tax credit that we had against the similar period of last year. When it comes to the finance cost, this has increased to more or less around SAR 200 million. The main impact is, first, an increase in interest rate as against last year for the unhedged position. The second one is related to the second tranche of Sukuk that has issued in February of 2023. There has been also other, immaterial cost increases, which brought the nine month bottom line to around SAR 1 billion.

Before we go to the Q&A, I will hand it over to Marco, to give his concluding remarks, and then we'll open it up for Q&A.

Marco Arcelli

Thank you, Abdulhameed. I think that I am, as I mentioned, very pleased with the first seven months in the company. On safety, LTIR remains at industry benchmark levels, but as I mentioned, I'm not satisfied until it really goes to zero. On the availability of the plants, we saw the increase of availability in all technologies, so very pleased. On the growth, which is the engine of our company, I am happy with the progress that we have made today, basically in all technologies. I am really of the opinion that this company is solid, has a bright future ahead in all the countries where it operates.

I am just back from South Africa, for instance, where I met with the minister of electricity, and he is very supportive of our growth in the area. And that is the message that I get from every country that I visit, and you've seen that I've been quite mobile recently. With this, I would like to close it and move it to you for any questions and answers.

Operator

Thank you, everyone. We will now move on to the question and answer session. If you'd like to ask a question, please press star followed by one on your telephone keypad, if you have joined us via the

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telephone lines. If you have joined us on Zoom, please use the raise hand icon on your screen to register for a verbal question. You may also submit written questions using the Q&A chat box. As a reminder, if you'd like to register for a question, please use the raise hand icon on your screen if you've joined via Zoom, or the Q&A chat box to register a written question. Or if you've joined us via the telephone lines, press star followed by one on your telephone keypad.

Ozgur Serin We have some questions coming on the chat window. Can you see them or do you want us to read them out?

Operator Yes, of course. I can see one question that has come through. It's from Sagar Ghandhi [?]. How often is your dividend distributions?

Abdulhameed Al Muhaidib Back in 2021 we have paid a dividend around 560 million, that is basically an annual basis. Similarly, also for last year we have paid annual, one-time dividend of around SAR 606 1million. That is the practice we are following, so currently we are following the practice of annual dividends. For the year-end 2023 we will announce it together with the financials of December 2023.

Ozgur Serin If you allow me, I would probably add that the dividend policy that the company is going to follow for the next three years following the IPO is covered in the IPO prospectus. So, actually, what we have been doing in the past two years are perfectly in line with what we disclosed to the market in terms of our dividend policy for the three years following the IPO.

Abdulhameed Al Muhaidib We have enough at that time that, together with the SAR 560 million, we are expecting a dividend for the upcoming three years since IPO to increase on the range from 6 to 9%, or let's say 7.5%. We had followed that practice in 2022 and definitely, once we review the financials of 2023, we will take that into consideration.

Operator We also have a follow-up question from Sagar Ghandhi. What is the EPS?

Abdulhameed Al Muhaidib The earnings per share, definitely, that's also going to be presented in the annual report and the financials. For 2021 it was SAR 0.77 and for 2022 it was SAR 0.83.

Operator Thank you. We will now move on to the audio questions. We have the next question from Oliver Connor. Please state your company name and proceed with your question, Oliver.

Oliver Connor Hi. It's Oliver Connor from Citi Group. Thank you for taking my questions and for the presentation. Two questions, if I can. First one, it was interesting to see the auctions on the gas facilities that you mentioned, Marco, and you were successful in two of those. Could you perhaps give some guidance on where you see the growth potential of gas capacity within Saudi Arabia. Because clearly we know about the targets on the renewables side, but it's interesting if you have a sense on that growth towards the end of the decade of gas capacity.

The second one will be more on the NEOM timeline. It looks like a lot of work's happened in the last few months in terms of contracts in place, both the wind turbine and plant facilities as well. Just trying to get a best sense on how you see construction progressing into 2024 and the timeline that you'd guided to before. Thank you.

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Marco Arcelli I'll take maybe the first one, the second one I'll leave to Abdulhameed. We continue to remain committed to decarbonisation of every economy and community where we operate. But we consider that since we work in growing economies, and some of these at very high speed, gas is transition technology that we continue to operate for the next 30 years, if not more. That's why we continue to remain interested in developing these technologies.

In Saudi Arabia, Saudi Arabia is going through a massive decarbonisation programme and I think we can provide you some more details maybe via Ozgur, but we expect that there will be several more tenders similar to what we have seen recently. As you know, basically the goal is to go from substantially being 100% oil fired in 2019 to be 50/50 gas and renewables by 2030. The other two countries where we are seeing right now assets in development is Uzbekistan, where we are building 1,500MW and we're looking at potentially doing one more of these plants.

Then in some of the other geographies where we already operate, we look at potential for something in that magnitude. Saudi Arabia will be significantly the biggest area where we employ combined cycles, but to a small extent also potentially other countries. Abdulhameed, on construction.

Abdulhameed Al Muhaidib Apologies, what was the question again on the construction?

Oliver Connor The question was just an update on the construction because it feels like a lot of the contracts have been put in place now, so just wanted to get a sense on how that timeline's evolving.

Abdulhameed Al Muhaidib Yes, definitely. First of all, allow me to correct the team. The first question was on earnings per share and dividends per share. The numbers I gave earlier is the dividend per share. If you're looking at the earnings per share year-to-date, it's in the financials, SAR 1.48 for the three quarters. If you would like to have the number for the similar period of last year, which is Q3 of 2022, it is 1.21. That's on the earnings per share.

On the construction, if you look at pre-COVID era, we used to have six to seven projects under construction at the same time. This definitely has increased in the last couple of months significantly. More or less today we do have around 20 projects under construction. That gives you the magnitude of the projects that are being progressed to the construction is significant and require a lot of our resources and attention.

Definitely the project that has been impacted during COVID is for us very relevant to be achieving commercial operation and moving them away from the construction phase to the operational phase. Because these projects have been impacted during COVID-19 with delays. That's where I see the slide I shared with you earlier, that ten different units brought to operation is very relevant and important because not only am I bringing them to operation, I'm also taking out projects that carry a certain amount of risk out of construction to operation.

For me, my journey 2024 more or less will be out of the COVID-19 era when it comes to construction projects. This project for us is a challenging project. These projects do have cost overrun, some of them. These projects we do have still debate and dispute with the EPC contractor or the [unclear] when it comes to the extension and completing the projects on time. Definitely, we are progressing on completing these projects during 2024 or half of next year, we'll be in a much more comfortable position by bringing these projects into operation.

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When it comes to the current projects that just moved into operation, we are in a fairly in comfortable stage because in reality these projects had already factored all the challenges that have been coming, when it comes to the increased interest rate, when it comes to inflation and increase of cost of material, when it comes to the logistics challenges. All this has to be factored in before we achieve the financial close, so we are in a much more comfortable position, as against the other projects. Just to make sure, did that answer your question or you still have some?

Oliver Connor No, that's pretty comprehensive, thank you.

Operator Thank you. We will now move on to the next question from Fawaz Aldossarry. Please go ahead. Please make sure your line is unmuted locally and state your company name when you proceed with your question.

Fawaz Aldossarry As-salamu alaykum. Am I audible?

Abdulhameed Al Muhaidib Yes.

Fawaz Aldossarry This is Fawaz Aldossarry from SAB Invest. First of all, thank you for arranging this call and thank you for taking the time to give us such an amazing presentation. And congratulations on the outstanding results. My question is regarding the strategy that you previously mentioned during the presentation, regarding tripling the assets from 2023 until 2030. I want to get a deeper look. Where are we looking at the construction of the assets? During the presentation it was mentioned that Saudi Arabia is one of the main contributors in that growth, also Uzbekistan and potentially might be China. Are we looking into a further geographical expansion? I just wanted a glimpse on that.

Marco Arcelli In the short term, what we expect is to focus on the geographies where we already operate, plus China. Then the geographies where we already operate include, for instance, Central Asia or South East Asia, so it might be one country or two countries where we enter, where we might not have invested capacity today, but we do it through very clear screening that basically starts from what is the total potential in the country. What we want to try to avoid is to go into a country where we have a single asset with no further growth potential.

Which is, by the way, why we selected China as the first priority, because of the huge capacity that needs to be installed there. I think with the current discussions that you hear about in terms of slowdown of the economy, I think that there are great opportunities in 2024 to use investments in renewable that the country really wants to do, to support growth of the economy through investments and positive investments in climate change friendly technologies. That's more or less the strategy today. Don't expect any major new countries outside of this.

Fawaz Aldossarry Thank you very much, Marco, that was very clear. That was it from my side. Again, thank you.

Operator Thank you. We have another question from Yazeed Al Rufaydi. Please state your company name and proceed with your question.

Yazeed Al Rufaydi Hi. First of all, thank you for the amazing presentation, management team, and congratulations on the results. I have two questions. The first question is regarding the Chinese project, the 7 billion

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one. Will it follow the loan recourse through the SBV or will it go through a different process? And when does it go live?

For the second question, can you share the full capacity, if possible, right now for the power and the water? Thank you.

Marco Arcelli I don't know the reference to the 7 billion. In China basically we're now at the stage where we have originated a good pipeline of opportunities that we're now scouting. We intend to do it with the same model, so to use no recourse project finance as much as possible and to have an active role both in the operation, development and construction of the project. It will be a similar role with local partners. It's hard for me to give you a clear split between technologies and gigawatt and megawatt because, of course, it depends on what are the best projects that we find, and we would like to start with the lowest risk and highest return, like everybody, kind of like the low-hanging fruits. Although, going in with partners that we have known for the past 15 years, already in itself is a way to de-risk. We're currently looking at all technologies. If I were to place a bit, probably the most advanced that we're looking at are in the regular renewable space, so solar and wind.

Yazeed Al Rufaydi That's clear. For the second question, what is the company standing at currently for the capacity in power and water? Is that available for you guys to share?

Abdulhameed Al Muhaidib Yes. It's 50.1GW when it comes to the power and 7.6 million m³/day for the water.

Yazeed Al Rufaydi This includes the percentages, so if ACWA owns a percentage of a project, the percentage will be deducted from that?

Abdulhameed Al Muhaidib Right. Basically, ACWA Power's model is built on develop, invest and operate. All these assets that we take the leadership on the development side and we also take the responsibility and accountability for the operation of it. Definitely, we consider the asset as a whole to be ACWA Power operating assets. It's very important for leadership, when it comes to the development side and also the operation side, to take accountability and responsibility for the whole asset. That number is not our percentage only, but of the total assets that we are managing, whether it is under advanced development or under construction or operation. This is the total, not the net equity.

Yazeed Al Rufaydi Clear. Thank you very much again.

Abdulhameed Al Muhaidib Thank you.

Operator We have another written question from Sagar Ghandhi. Do you plan to continue your dividends on an annual basis?

Ozgur Serin Can you repeat the question, please?

Operator Of course. Do you plan to continue your dividends on an annual basis?

Abdulhameed Al Muhaidib I think we already answered this question earlier in the first statement. Again, we are going back to what we have announced during the IPO, that we have a guideline for the first three years after IPO for

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the dividend payout. We did mention that and from the base of SAR 560 million, we are expecting that to growth between 6 to 9%. By the year end we will take a recommendation to the board and that recommendation will also go to the shareholders for consideration for the year 2023.

Operator Thank you. Another question from Mohammed Alresaini. What are your expectations regarding a potential upgrade of ACWA Power's ESG ratings?

Marco Arcelli If you want, I can take this one. ACWA Power has an ESG policy that was approved in 2021, which is basically part of our DNA that is reaching net zero by 2050 and 50/50 renewables and other technologies by 2030. We are well advanced in that, that is mainly for the portfolio. I think that there are reports about our ESG performance that will require us to take a look and update not just our ESG policy, but in reality improve also our communication. What I notice is that we continue to do better, but I think that we do much more than we communicate, in a sense. And I think that the recent inclusion in water ETF is case in point.

Many people did not know that we are the largest private desalination company in the world. I don't think it was made clear enough and now I think it is more visible. What we plan to do is to start with improved communication of some of the great things that we're doing, for instance in Red Sea Global, where the first resorts were opened where we had developed and operated the largest fully sustainable grid in the world with 500MW of capacity installed, 100% of the desalination coming from renewable energy, and a circular economy solution for the waste water treatment system.

Or the reconversion of Shuaibah from MSF technology to reverse osmosis, which will save 22 million barrels of oil equivalent per year. These are just a couple of the examples of things that we do. I'm talking here environment mostly, but also on social and governance, I think that we're doing more than we communicate. That will be the first focus of the activities and I hope that people will start to realise better our performance.

Operator Thank you. Another question, what is your policy on technology transfer and your contributions to the local economy, for example PV panels, manufacturing to be localised?

Marco Arcelli With the scale that we have, we can be a great channel for governments to attract manufacturers to produce locally. We do these in Saudi Arabia and I think we were instrumental in a couple of Japanese membrane manufacturers to site their activities in Saudi Arabia. Some of the other productions also followed suit. Of course, the scale of our operation in Saudi Arabia is much bigger, but we're now having similar progress also in Uzbekistan, for instance. It's something where we continue to look how we can contribute to the growth of a local supply chain, which in way is also a way to, on one side, support the goals of the local government to create employment locally. On the other, is also to potentially de-risk the construction activities because of the lower logistical constraints.

On our side then, of course, we're not a manufacturer ourselves. We try to be the first ones to go out and scout new technologies, new manufacturers, new suppliers, new EPC players who can work with us. And that's part of our activity to continue to be innovative and competitive, and that's why in our organisation that we rolled out in June, we established this group that is called strategic sourcing. Basically, they take care of the three elements. The EPC, the strategic supply agreement and the local content, so that's how we do it.

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Abdulhameed Al Muhaidib Maybe if you allow me, Marco, I can add on another example that we had specifically for Saudi Arabia when it comes to building these large-scale renewable projects. We've been able to work hand-in-hand with the local manufacturers where, for example in one of the CSP plants we built... Nearby Saudi, I would say, we have been able to activate more than half a billion Saudi riyal of local content in Saudi to that specific project.

On top of that, and to be honest, that was the greatest result for ACWA Power, is that these local manufacturers started to build these steel structures, trackers and other equipment not only to ACWA Power, but also to other developers outside of Saudi Arabia. So, basically, after developing the first batch of the manufacturing, we were able to start exporting to a large number of developers outside of their comfort zone and comfort jurisdiction. That's definitely a great example of localising specific content. As we are operating multiple projects now in Saudi and outside of Saudi as well, they will be definitely out of local manufacturers' development that will take them to another level of production capacity, to serve countries beyond Saudi Arabia, as well.

Operator We have received another question. Are you involved in NEOM mega projects?

Marco Arcelli No, in NEOM we are only involved in the Green Hydrogen Project. Basically, it's a similar location, the three partners is NEOM, ourselves and Air Products, as you know.

Abdulhameed Al Muhaidib We are just developing the Green Hydrogen Project, which has a one-off take arrangement, which is separate from the NEOM city itself. So, one specific industrial project that we have.

Operator Thank you. As a reminder, if anyone would like to register a question, please use the raise hand icon on your screen or if you have joined us via the telephone lines, please press star followed by one on your telephone keypads. We have a question from Ryan Zahid. When can we expect the company to officially announce and share details of strategy 2.0?

Marco Arcelli Ozgur, do you want to take this one, since you're organising it?

Ozgur Serin Yes, Marco, thank you very much. We are planning a strategy workshop, but actually, it's kind of a Capital Markets Day for ACWA Power. This is going to take place on 12 December and it will take place in Dubai. We have already announced it through the relationships that we have with the bankers and the analysts and the capital market teams of several banks. This will happen in Dubai, it will be tagged to the tail-end of the COP28 and it will take place in our Noor Energy 1 plant. It is actually going to be a fantastic one, we believe so, because the participants are going to have the opportunity of seeing one of the most magnificent solar and CSP plants in the world, I would say. The answer to your question is yes, we will be covering our strategy 2.0 in this session that will happen on 12 December.

Abdulhameed Al Muhaidib And definitely, the summary or the executive summary will be shared under the Investor Relations section of the presentation after the meeting.

Ozgur Serin Correct. Because the physical participation is going to be limited, obviously because it's a site, but there is going to be a live virtual link to the event. So, it will be physical, as well as virtual live transmission.

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Operator We have no further questions, so I will hand back to Mr Ozgur Serin, Head of IR, for any closing remarks.

Ozgur Serin Thank you very much, Felicia, and thank you very much everyone who participated in the call and also asked questions to us. Any further questions, as usual, you know that the investor relations team of ACWA Power is ready to answer all of them as much as we can. Thanks again and have a wonderful day or night, whatever is in front of you. Thank you for joining us.

Marco Arcelli Thank you, everyone.