

## **PRESS RELEASE**

### **ACWA Power reports solid growth of Net Profit in 2022**

- **Consolidated net profit attributable to equity holders of the parent for 2022 more than doubles, reaching SAR1,540 million, a 103% increase year-on-year**
- **Operating income grew 14% year-on-year to SAR2,614 million**
- **Added a record 5.44GW of power generation capacity exclusively through renewable sources**
- **ACWA Power's Board of Directors approved a dividend payment of SAR606.8 million for the year 2022 subject to the approval by the general assembly**

**Riyadh, Kingdom of Saudi Arabia, March 02, 2023:** ACWA Power Company, a publicly listed company on the Saudi Arabian Tadawul stock exchange (ACWA Power: 2082) and a leading Saudi developer, investor, and operator of power generation, water desalination and green hydrogen plants worldwide, today announced its financial results for the full year ended 31 December 2022. The Company has posted robust growth in all its key financial performance indicators in a year still experiencing aftershocks of the Covid pandemic, the Russia-Ukraine war fuelling rampant inflation, restricted supply chains and a rising interest rate environment.

Operating income before impairment loss and other expenses for the year ended 31 December 2022 was SAR2,614 million, a 14%, or SAR311 million increase compared to the previous year (SAR2,303). This result reflected the full year impact of projects completed throughout 2021 in addition to new contribution from projects completed throughout the current year. The results were further supported by higher contribution from development and construction management services for projects that had achieved financial close status during the year.

Furthermore, the company's adjusted net profit, after excluding the impact of non-routine, unusual or non-operational items, reached SAR1,575 million, growing by 32% versus SAR1,194 million of 2021.

Consolidated net profit, attributable to equity holders of the parent was SAR1,540 million for 2022, representing a 103% or SAR781 million increase, when compared to the previous year (SAR759 million), delivering SAR2.11 earnings per share. In addition to higher operating income before impairment and other expenses, the growth was largely driven by lower impairment losses in the year compared to 2021 and financial income and gain recognized on settlement of long-term financing and funding facilities and divestment of partial stake in the company's Sirdarya project in Uzbekistan.

“ACWA Power’s robust financial results are a testament to our philosophy of generating returns while focusing on developing solutions that serve people and are responsible to the planet,” said **Mohammad Abunayyan, Chairman, ACWA Power**. “As we look to the future, we will continue to rely on the ingenuity of our people, strong relationships with our business partners across our stakeholder domain, and the technical and institutional knowledge we have developed over nearly 20 years of operations to grow our business while realising a greener future for all.”

“Looking back at 2022, which is our first full year as a listed company, we have proved that our develop-invest-operate-optimise business model can weather geopolitical, economic and supply chain challenges to a large extent,” said **Paddy Padmanathan, President, and Chief Executive Officer, ACWA Power**. “With all our key financial indicators posting strong growth, we have demonstrated to our investor base that financing a responsible and robust company like ours will result in solid shareholder returns. As we look towards 2023 and beyond, we remain steadfast on delivering sustainable value, as well as achieving positive impact across the numerous communities in which we serve.”

ACWA Power’s business model allows the company to generate additional returns via financial optimisation. In this regard, 2022 has been an active year where the company identified and captured various debt refinancing and capital recycling opportunities. Following the company’s submission of an application to the Capital Market Authority (CMA) of Saudi Arabia to issue the second tranche of Sukuk under the SAR5 billion programme, ACWA Power raised SAR1.8 billion in February 2023 at a record pricing in double digits in the SAR market since 2017 with 2.24 times oversubscription. The company also completed the refinancing of in several of its project companies including RAWEC and SWEC.

As part of its liquidity management agenda, the company has successfully completed a partial buy back through a tender offer of the ACWA39 bonds issued by one of the company’s subsidiaries in addition early repayment of some of its equity bridge loans and a convertible loan.

During the year, the company has entered into several sale and purchase agreements with respect to Shuqaiq Water and Electricity Company, ACWA Power Uzbekistan Project Holding Company, Shuaa Energy 3 P.S.C., Vinh Hao 6 Power Joint Stock Company and ACWA Power Green Energy Africa Proprietary Limited.

Overall, in 2022 ACWA Power added 5.44 GW of power generation and 600,000 cubic metres per day of water desalination capacity in Saudi Arabia, Egypt, and Uzbekistan by way of signing new power or water purchase agreements, the largest capacity additions in a single calendar year in the company’s history.

“Our first full year as a public company involved many operational and financial developments—in addition to expanding in existing markets, we actively engaged in the debt capital markets and effectively recycled our capital in line with our long-term



strategy," said **Abdulhameed AlMuhaidib, Chief Financial Officer, ACWA Power**. "Looking ahead, we will continue to focus on optimising existing projects to deliver maximum value to our bottom line and delivering new projects on-time and on budget."

Furthermore, on 26 January 2023, ACWA Power's Board of Directors approved a dividend payment of SAR606.8 million for the year 2022, payable during 2023. The proposed dividends of SAR0.83 per share are subject to shareholders' approval at the upcoming General Assembly Meeting.

A comprehensive report inclusive of the chief executive officer's address to shareholders, the Company's audited consolidated financial statements, an independent auditor's report for the financial year for the period ended 31 December 2022 and the subsequent Management's Discussion and Analysis are available on ACWA's Power's Investor Relations page at <http://acwapower.com/en/investor-relations/>.

The company will hold an investor conference call on 2 March 2022 at 16:00 KSA.

**-ENDS-**

**MORE NOTES FOR EDITORS:**

**About ACWA Power**

ACWA Power (TADAWUL:2082) is a developer, investor and operator of power generation, desalinated water and green hydrogen production plants. Registered and established in 2004 in Riyadh, Saudi Arabia; ACWA Power employs over 3,900 people and is currently present in 12 countries in the Middle East, Africa, Central Asia, and Southeast Asia. ACWA Power's portfolio comprises 68 projects in operation, advanced development, or construction with an investment value of SAR 256.5 billion (USD 68.4), with capacity to generate 44.4 GW of power and manage 6.2 million m<sup>3</sup>/day of desalinated water per day, delivered on a bulk basis to address the needs of state utilities and industries on long term, off-taker contracts under utility services outsourcing and Public-Private-Partnership models.

ACWA Power's mission is to deliver electricity and desalinated water reliably and responsibly at a low cost, thereby contributing effectively to the sustainable, social, and economic development of communities.

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