

ACWA reports 16% profit increase amid record project launches

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ACWA Power, a leading global player in the power and water desalination sectors, has announced a 16% increase in net profit for the first nine months of 2024. The company's strong financial performance is driven by robust operational performance and strategic investments.

During the period, ACWA Power achieved a net profit of SR1.25 billion (\$334 million), fueled by a 12.5% increase in operating income to SR2.36 billion. The company's growth was primarily driven by an investment gain from project restructuring and capital recycling.

ACWA Power's CEO, Marco Arcelli, highlighted the company's commitment to growth, noting that its portfolio now includes 26 projects — the largest in its 20-year history.

"These projects reflect both the speed at which we are realizing our growth, through swift financial closes, and the scale of future cash flows from a diverse and young portfolio," Arcelli said. He reiterated the company's focus on providing reliable, cost-effective energy and water, aiming to create positive impacts across all its operations.

The company has successfully secured and closed major projects, including the Taiba and Qassim Combined Cycle Gas Turbine projects in Saudi Arabia, the Tashkent Solar PV project in Uzbekistan, and the Hassyan Seawater Reverse Osmosis plant in the UAE.

In addition to its power generation efforts, ACWA Power has made significant strides in renewable energy, securing a 5 GW Power Purchase Agreement for the Aral Wind project in Uzbekistan and 5.5 GW of solar photovoltaic capacity in Saudi Arabia.

The company remains dedicated to providing reliable, cost-effective energy and water solutions, contributing to sustainable development and economic growth.