SAUDI ARABIA / CAPITAL INVESTMENT

October 2026 review · Published 24 November 2026

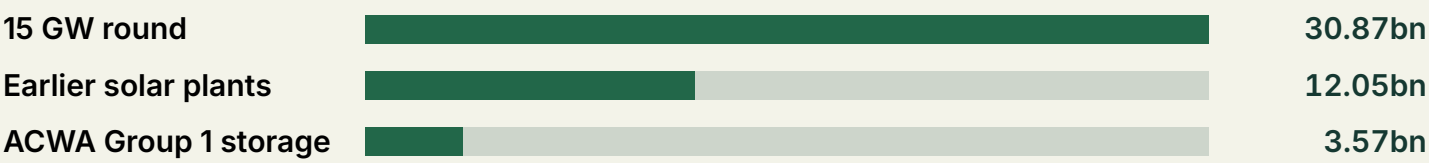
Saudi Arabia’s 15 GW round: how SAR 30.87 billion splits by project

Five solar plants and two wind farms account for the round. Earlier solar plants and a separate storage tender raise the value of the wider project list to SAR 46.48 billion.

SAR 30.87bn

Gross investment across the seven generation projects at 30 September 2026.

How the wider portfolio adds up



ACWA · project portfolio workbook, 30 September 2026 · 5 Nov 2026 / Tadawul · ACWA, financial close for five solar plants · 27 Nov 2025 / Tadawul · ACWA, financial close for two wind farms · 27 Nov 2025

EXECUTIVE SUMMARY

Three numbers define the buying opportunity

15 GW
Generation in the seven-project round

SAR 30.87bn
Combined project investment

6 GWh
Storage under separate ACWA agreements

The investment sits with project companies

The issuer reports gross investment for each asset. The total includes the interests of all owners and covers the full project. A manufacturer can use it to choose which developers and contractors to approach. It provides no direct measure of unawarded orders.

The deadline changes with the technology

ACWA schedules Khulais and both Afif plants for the final quarter of 2027. Bisha and Al Humaj follow in early 2028. The wind farms have separate milestones. An electrical supplier should confirm which lots have already been released before reserving a factory slot.

Storage has its own contract and delivery test

Haden, Al Kahafa and Al Muwayh each have a storage services agreement. Tadawul records that final costs remain subject to financial close. Their four-hour delivery obligation makes a comparison per MWh useful alongside the power rating.

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SCOPE OF INVESTMENT

Three project groups account for SAR 46.48bn

Project group	Gross capacity	Investment, SAR bn	Share of total
Earlier PV, financial close 2024	5.5 GW	12.05	25.9%
Five PV + two wind, close 2025	15 GW	30.87	66.4%
Three ACWA storage agreements, 2026	1.5 GW / 6 GWh	3.57	7.7%

Why the headline uses SAR 30.87bn

The five PV plants have a combined 12 GW. The two wind farms add 3 GW. Adding the earlier 5.5 GW and the batteries changes both the population and the investment total. The wider list contains 20.5 GW of generation plus 1.5 GW of storage power.

Why the register has fourteen rows

The named ACWA assets number thirteen. The last row identifies Al Khushaybi BESS, the other project in SPPC's first storage group. It belongs to a separate consortium. Its investment is outside ACWA's reporting scope and is excluded from the ACWA total.

ACWA · project portfolio workbook, 30 September 2026 · 5 Nov 2026 / ACWA · financial close for Haden, Muwayh and Al Khushaybi · 29 Sept 2024 / Tadawul · ACWA, financial close for five solar plants · 27 Nov 2025 / Tadawul · ACWA, financial close for two wind farms · 27 Nov 2025 / ACWA · three storage services agreements · 20 Aug 2026 / Principal Buyer · four first-group agreements, Saudi government release · 20 Aug 2026

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PROJECT REGISTER / FINANCIAL AND OPERATING BASIS

Project investment ranges from SAR 1.19bn to SAR 5.71bn

Gross investment and derived unit cost. bn = SAR billion. m/MW = SAR million per MW. PCOD = project commercial operation date.

Project	MW[1]	SAR bn	m/MW	Expected PCOD	Stage[2]
Haden PV	2,000	4.290	2.15	Q1 2027	Construction
Muwayh PV	2,000	4.357	2.18	Q1 2027	Construction
Al Khushaybi PV	1,500	3.398	2.27	Q1 2027	Construction
Khulais PV	2,000	3.631	1.82	Q4 2027	Construction
Afif 1 PV	2,000	3.617	1.81	Q4 2027	Construction
Afif 2 PV	2,000	3.637	1.82	Q4 2027	Construction
Bisha PV	3,000	5.703	1.90	Q1 2028	Construction
Al Humaj PV	3,000	5.708	1.90	Q1 2028	Construction
Starah wind	2,000	5.596	2.80	Q2 2028	Construction
Shaqra wind	1,000	2.978	2.98	Q1 2028	Construction
Haden BESS	500	1.189	2.38	Q3 2028	Development
Al Kahafa BESS	500	1.189	2.38	Q3 2028	Development
Al Muwayh BESS	500	1.189	2.38	Q3 2028	Development
Al Khushaybi BESS[3]	not disclosed[3]	not disclosed	not disclosed	not disclosed	SSA signed[3]

[1] Storage power from the signed agreements. Each ACWA battery has 2,000 MWh. [2] September workbook stages: under construction or advanced development. [3] Comparator outside ACWA. Figures for this row are not disclosed in the selected ACWA/Tadawul records. SPPC identifies the award separately.

ACWA · project portfolio workbook, 30 September 2026 · 5 Nov 2026 / ACWA · three storage services agreements · 20 Aug 2026 / Tadawul · ACWA storage services agreements · Aug 2026 / Principal Buyer · four first-group agreements, Saudi government release · 20 Aug 2026

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INVESTMENT BY PROJECT

The largest three individual investments sit in Bisha, Al Humaj and Starah

SAR billion · full project investment · ACWA projects only · ranked before rounding



A large plant can still cost less per MW

Bisha and Al Humaj each combine 3 GW of solar with gross investment of about SAR 5.7bn. Starah has a similar budget for 2 GW of wind. The contractor buys different equipment and carries different installation risks at each site.

ACWA · project portfolio workbook, 30 September 2026 · 5 Nov 2026

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CAPITAL INTENSITY

Wind has the highest investment per MW in the seven-project round

SAR million per MW · capacity-weighted · all generation units use ACWA's project capacity



Asset group	Investment basis	What the buyer receives
PV	Project investment ÷ generation MW	Installed generation and grid interface
Wind	Project investment ÷ generation MW	Turbines, installation and balance of plant
Storage	Project investment ÷ discharge MW	Four hours of contracted storage duration

Price storage on power and energy

Across ACWA's three storage sites the second measure is SAR 0.594m per MWh of rated energy. Neither figure prices a battery container or guarantees a particular level of net delivery over the project life.

ACWA · project portfolio workbook, 30 September 2026 · 5 Nov 2026 / ACWA · three storage services agreements · 20 Aug 2026

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PROCUREMENT / INDICATIVE EXPOSURE

Solar carries the largest budget; component shares remain undisclosed

The allocation below indicates which purchasing teams control the largest projects. A group share measures gross investment in projects using that technology.

Budget group	Share of SAR 46.48bn	Goods and works typically bought
PV	73.9%	Modules, inverters, tracker structures, cabling, substation equipment and civil works
Wind	18.4%	Turbines, tower sections, lifts, foundations, collection cables and transformers
BESS	7.7%	Battery systems, power conversion, thermal and fire systems, transformers and grid connection

Individual package	Share disclosed by ACWA or Tadawul
Modules / inverters / trackers	not disclosed for each
Turbines / transformers / cables / civil works	not disclosed for each
Battery systems / converters / balance of plant	not disclosed for each

Use the project budget to find the buyer

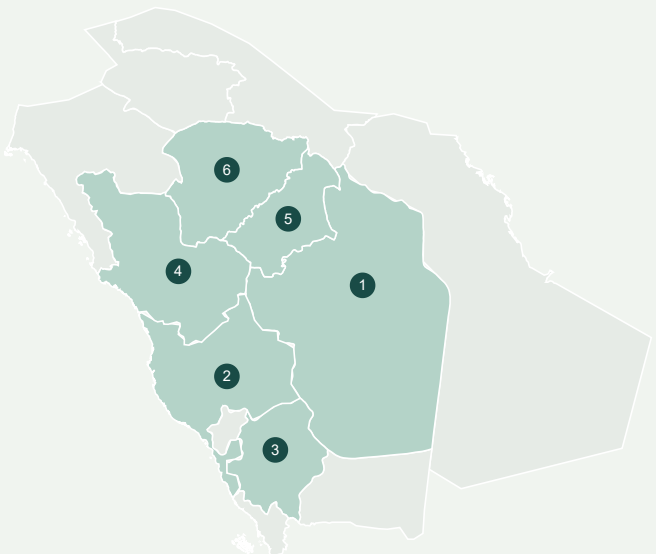
For a transformer, request the single-line diagram and the purchaser named on the high-voltage package. For a tracker structure, establish whether the tracker supplier buys fabricated steel directly. Either answer is more useful than applying a generic equipment percentage to gross investment.

ACWA · project portfolio workbook, 30 September 2026 · 5 Nov 2026 / Tadawul · ACWA, financial close for five solar plants · 27 Nov 2025 / Tadawul · ACWA, financial close for two wind farms · 27 Nov 2025 / ACWA · three storage services agreements · 20 Aug 2026

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PROJECT LOCATIONS

Riyadh has both wind farms and two of the new solar plants



1 · Riyadh
Afif 1 PV, Afif 2 PV, Starah wind and Shaqra wind.

2 · Makkah
Khulais PV, Haden PV, Muwayh PV, Haden BESS and Al Muwayh BESS.

3 · Asir
Bisha PV.

4 · Madinah
Al Humaj PV.

5 · Qassim
Al Khushaybi PV and the separate Al Khushaybi BESS comparator.

6 · Hail
Al Kahafa BESS.

Markers identify provinces. Multiple assets in one province share a marker. Boundaries: geoBoundaries, CC BY 4.0.

Co-location needs checking against the drawings

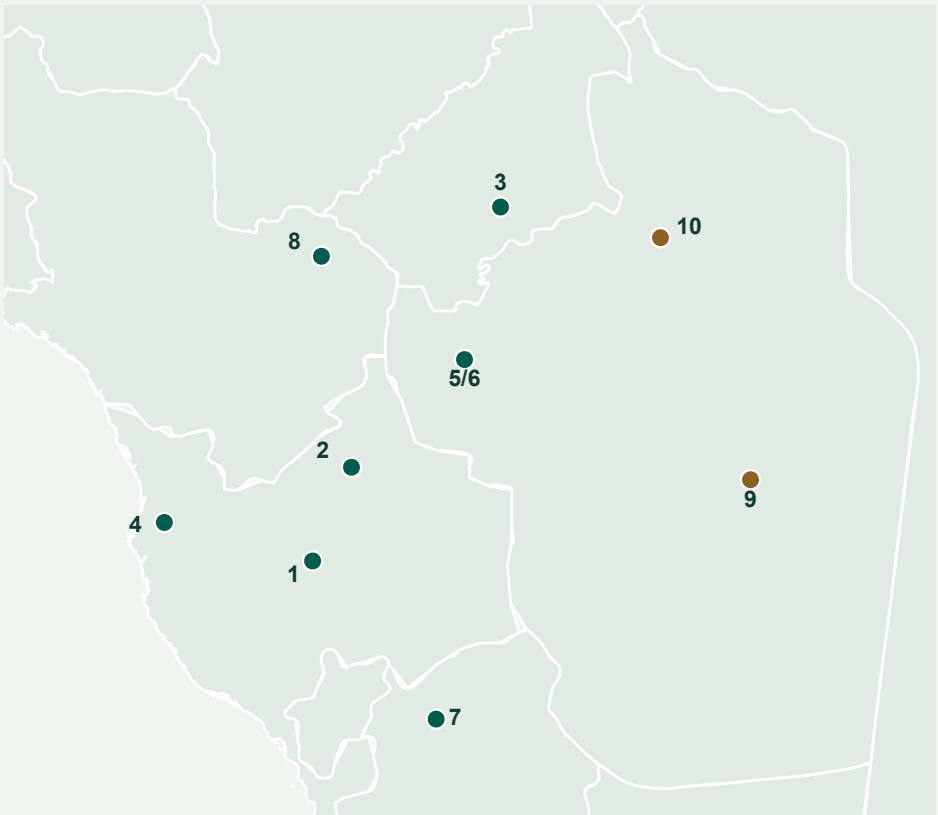
Several plants share a place name. A common name or province does not establish a shared substation, work package or purchaser. Confirm access roads, laydown space and ownership of the connection before quoting.

ACWA · financial close of the seven-project portfolio · November 2025 / ACWA · financial close for Haden, Muwayh and Al Khushaybi · 29 Sept 2024 / Principal Buyer · four first-group agreements, Saudi government release · 20 Aug 2026 / geoBoundaries · Saudi Arabia ADM1, community boundary data · accessed 24 Nov 2026

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SITE DETAIL / GENERATION PLANTS

The generation sites span the western corridor and central plateau



Solar sites

1 Haden
2 Muwayh
3 Al Khushaybi
4 Khulais
5 Afif 1
6 Afif 2
7 Bisha
8 Al Humaj

Wind sites

9 Starah
10 Shaqra

How to read the locations

KAPSARC supplies indicative project or locality positions for the ten generation plants. Afif 1 and Afif 2 share the same published point. The previous map lists the four battery projects at the province precision supported by the award notice.

KAPSARC · Saudi Renewable Energy Tracker, geographic points only · 11 Sept 2026 snapshot / geoBoundaries · Saudi Arabia ADM1, community boundary data · accessed 24 Nov 2026 / ACWA · financial close of the seven-project portfolio · November 2025 / ACWA · financial close for Haden, Muwayh and Al Khushaybi · 29 Sept 2024 / Principal Buyer · four first-group agreements, Saudi government release · 20 Aug 2026

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SCHEDULE / EXPECTED PCOD

The round targets three commissioning windows, with earlier PV before it and storage after it

Issuer's expected project commercial operation quarters at 30 September. A filled cell marks the scheduled quarter.

Project / cohort	Q1 27	Q4 27	Q1 28	Q2 28	Q3 28
Haden, Muwayh, Al Khushaybi PV	● 5.5 GW	—	—	—	—
Khulais, Afif 1 & Afif 2 PV	—	● 6 GW	—	—	—
Bisha, Al Humaj PV	—	—	● 6 GW	—	—
Shaqra wind	—	—	● 1 GW	—	—
Starah wind	—	—	—	● 2 GW	—
Three ACWA BESS sites	—	—	—	—	● 6 GWh

Work back from the acceptance test

Electrical equipment must be installed and energised before a project can complete its performance tests. Ask the EPC for the required-on-site date, approved drawing date and witness-test window. The PCOD alone cannot establish the date of an order.

Set a separate handover for storage

The storage operator needs to demonstrate dispatch and sustained discharge at the agreed point. Reserve commissioning resources against the applicable storage test programme.

ACWA · project portfolio workbook, 30 September 2026 · 5 Nov 2026 / ACWA · three storage services agreements · 20 Aug 2026

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SAUDI SUPPLY / PROCUREMENT ROUTE

The tender determines which local-content rules the supplier must meet

Question to settle	Document to obtain	Commercial consequence
Which buyer issues the order?	Project-company or EPC package enquiry	Identifies the party that can approve a substitution.
Does the mandatory list apply?	Applicable tender schedule and current product designation	Determines which products require a national source and how an exception is approved.
How will local contribution be counted?	Evaluation rules, contract target and required certificate	Defines supporting records and the contractor's reporting responsibility.

Check the route into private projects

The government procurement regulation sets out mechanisms including the mandatory list and minimum local content. A privately placed EPC purchase follows the obligations in its contract. Ask the prime contractor which clauses flow down to that package.

Quote the qualifying product

Name the factory, the processes undertaken in Saudi Arabia, imported inputs and the evidence the buyer can inspect. Confirm whether the tender needs an establishment certificate, product-specific proof, or both.

Ministry of Finance · local-content preference regulation · accessed 24 Nov 2026 / LCGPA · local content percentage certificate · accessed 24 Nov 2026

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SUPPLIER DECISION

Pursue the package when the buyer can name its scope and release date

1 Choose the target plant

Start with the project timetable and the goods the factory can make. For PV, separate repeatable steel, electrical enclosures and cabling from owner-nominated equipment. For wind, test transport and lifting constraints before committing to delivered pricing.

2 Identify the party holding the purchase order

Obtain the current package list and named technical approver. Request the specifications, drawings, inspection plan and delivery terms. Resolve the boundary between supply, installation and commissioning in the offer.

3 Reserve capacity against a documented milestone

Confirm approval and factory-test dates, contractual local-content requirements, payment security and the buyer’s authority to issue the order. Revisit the decision if the project changes its grid-connection date or nominates another OEM.

DECISION

Prioritise packages with an identified buyer, technical specification and delivery window. Treat the gross project budget as context when sizing a sales opportunity.

ACWA · project portfolio workbook, 30 September 2026 · 5 Nov 2026 / Tadawul · ACWA, financial close for five solar plants · 27 Nov 2025 / Tadawul · ACWA, financial close for two wind farms · 27 Nov 2025 / Ministry of Finance · local-content preference regulation · accessed 24 Nov 2026

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SOURCES AND DEFINITIONS

Source documents and calculation notes

Investment and capacity figures are ACWA or Tadawul data. Category totals and unit rates use unrounded project rows. Expected dates describe the September portfolio, published in November. SPPC identifies the comparator and its location. Local-content regulations and cartography are cited separately.

MAP KAPSARC · Saudi Renewable Energy Tracker, geographic points only
11 Sept 2026 snapshot

Q3 ACWA · third-quarter earnings release
5 Nov 2026

PV Tadawul · ACWA, financial close for five solar plants
27 Nov 2025

LOC ACWA · financial close of the seven-project portfolio
November 2025

SSA ACWA · three storage services agreements
20 Aug 2026

G1 Principal Buyer · four first-group agreements, Saudi government release
20 Aug 2026

CERT LCGPA · local content percentage certificate
accessed 24 Nov 2026

WB ACWA · project portfolio workbook, 30 September 2026
5 Nov 2026

IR ACWA · investor report, project appendix
5 Nov 2026

WI Tadawul · ACWA, financial close for two wind farms
27 Nov 2025

EAR ACWA · financial close for Haden, Muwayh and Al Khushaybi
29 Sept 2024

SX Tadawul · ACWA storage services agreements
Aug 2026

LC Ministry of Finance · local-content preference regulation
accessed 24 Nov 2026

GEO geoBoundaries · Saudi Arabia ADM1, community boundary data
accessed 24 Nov 2026

Titles link to the source. The accompanying source register gives the full URLs. Access checked 24 November 2026 unless an earlier archive snapshot is identified.

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