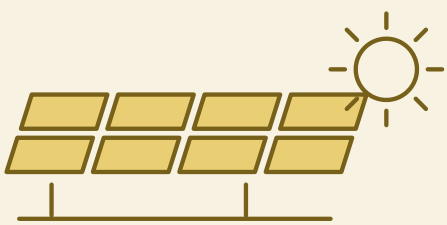
FINANCIAL CLOSE COHORT · NOVEMBER 2025 / INDEPENDENT RESEARCH

The capital behind five Saudi solar plants

Five solar projects in one Saudi financing round offer a consistent starting point for comparing capital intensity. Their combined investment also shows why a procurement team needs package-level evidence before sizing a supply opportunity.

SAR 1,850/kW

Weighted total project investment per contracted gross kW in the five-plant cohort



Solar capacity across four Saudi regions

Contracted gross capacity in GW · November 2025 financial closes



Riyadh contains Afif 1 and 2. Asir, Madinah and Makkah contain Bisha, Humaij and Khulis respectively. Five PV plants account for 12 GW of the wider 15 GW solar and wind financing round.

Acwa • Q3 2026 investor report, financial closes Acwa • financing announcement and locations

EXHIBIT 02 · SOLAR INVESTMENT

Investment disclosed for the five solar plants

Solar project	Gross capacity (GW)	Total investment (SAR bn)
Bisha	3.0	5.7
Humaij	3.0	5.7
Khulis	2.0	3.6
Afif 1	2.0	3.6
Afif 2	2.0	3.6
Five-plant total	12.0	22.2

Values use the same Acwa September 2026 investor report vintage. The two wind plants in the broader financing announcement are excluded.

A specific project cohort

The five solar plants reached financial close in November 2025. The September 2026 investor report gives approximately SAR 22.2 billion of combined total investment. Divide that by 12 million contracted gross kW to obtain the weighted capital intensity.

What the spread can tell a buyer

The two 3 GW projects are reported at about SAR 1,900/kW and the three 2 GW projects at about SAR 1,800/kW. The figures are rounded and comprise the full projects. Explaining the difference requires comparable EPC scopes, connection works, civil quantities, financing treatment and contingencies.

PROJECT AND CONTRACT EVIDENCE

Three disclosures answer different questions

The financing announcement covers seven projects. A project-by-project investment table allows a reader to isolate five solar plants. Another disclosure describes financing contracts for those same five plants. Pooling the three numbers would count parts of the same investment more than once.

Published measure	Scope	How to use it
USD 8.2bn financial-close announcement	Five solar and two wind plants · 15 GW	Identifies the transaction cohort and its participants. The two wind plants contribute 3 GW.
SAR 22.2bn total investment	Five solar plants · 12 GW	Sum of rounded investment entries. Divide by 12m contracted kW to screen capital intensity.
SAR 16.9bn financing-related contracts	Five named solar plants	A separate financing disclosure. Confirm instrument scope, committed debt and drawdowns before calculating leverage.

What an equipment supplier can infer

The difference between the financing-related figure and total investment cannot establish a vendor’s addressable package or sponsor equity. For any supply forecast, identify the purchasing entity, bill of quantities and remaining unawarded lots.

Acwa · financial close and project roles Acwa · 2025 board report, financing-related disclosures

BUYERS, SUPPLIERS AND QUALIFICATION

The electricity buyer and the equipment buyer sit at different points

Acwa names SPPC as the procurer and off-taker for electricity. It names Acwa, Badeel and SAPCO as co-owners. A supplier that approaches an electricity purchaser with a hardware quote still needs to identify who controls the equipment package at each plant.

Participant	Commercial role	Evidence needed before assigning revenue
SPPC	Procures electricity under the project arrangement	Power purchase agreement and project scope establish the electricity relationship.
Project company	Manages the project and its delivery arrangements	Contracting structure, package procurement authority, project-specific design and approval requirements.
EPC or package buyer	May specify and order the equipment under its award	Award notice or signed scope, approved vendor list, tender invitation, quantities and delivery milestones.

A procurement lead needs a named lot

For the two Afif projects, separate the lot registers even though both are in Riyadh and have the same gross capacity. A common investor or region does not establish common purchasing authority.

Acwa · financial close and project roles

COMMERCIAL SENSITIVITY / ILLUSTRATIVE CASE

When does a solar equipment bid pay for itself?

Suppose an electrical supplier can bid identical skids at SAR 240,000 each. Assume direct supply and delivery cost of SAR 204,000, warranty provision of SAR 5,000 per unit and a pre-award bid cost of SAR 180,000. No live tender or plant-specific quantity is assumed.

Illustrative lot size	Contribution if won before bid cost · SAR m	Net if won · SAR m	Break-even win chance
40 packages	1.24	1.06	14.5%
70 packages	2.17	1.99	8.3%
100 packages	3.10	2.92	5.8%

Contribution per skid is SAR 31,000. The supplier pays bid cost whether it wins or loses. Expected net contribution = probability of award × lot contribution − bid cost. All other overhead, financing and post-award changes are excluded.

8.3% at a 70-unit lot

At 70 units, the full lot has SAR 2.17m contribution before bid expense. The bid clears SAR 180,000 of pursuit cost at an 8.3% chance of award. Confirm the actual lot size, factory approval, payment schedule and competitive field before assigning a probability.

DECISION AND DILIGENCE

Count a lot only once in the sales forecast

The same solar plant may appear in a developer release, a financing announcement and an EPC pipeline. A supplier should track the lot owner, the outstanding requirement and the stage of the bid.

01 Commercial intelligence

Create one row per plant, contract package and delivery phase. Record the project company and the party authorized to request quotes.

02 Engineering

Obtain the actual equipment schedule. Match the item, rating and installation boundary to the factory’s qualified range. Confirm the number of sites and the phasing.

03 Bid management

Separate indicative inquiries, invited bids, awards and booked orders. Forecast cash receipts using the relevant milestones, retention and security requirements.

What changes a lead into addressable demand

Treat a qualified package with a live invitation, quantity and dated delivery window as an opportunity. Include a project in contracted backlog only when a binding order supports the amount.

OPERATING IMPLICATIONS

Locate purchasing authority

The power purchaser contracts for electricity. A project company or its EPC contractor places distinct orders for equipment and works. To pursue a package, identify the contracting party, lot scope, specification owner, sourcing timetable and vendor list at each site.

DECISION

Use project-level capital intensity to screen an investment case. For a sales plan, replace assumed supply shares with lot quantities, procurement ownership and a confirmed bid window.

Method

Select the five Saudi PV rows in Acwa's financial-close table for the 21 months to September 2026. Use the developer's financing announcement for plant locations, and calculate the weighted average from the group totals.

Scope of the evidence

The reported capacity basis is contracted gross MW. A DC module procurement schedule needs the site-specific DC design, and a project capital total does not disclose individual contracts, equipment quantities or open orders.

Source documents

Acwa • Q3 2026 investor report, financial closes
Acwa • financing announcement and locations
Acwa • 2025 event highlights
Acwa · financial close and project roles
Acwa · 2025 board report, financing-related disclosures