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International Company for Power and Water Projects ("ACWA Power")
Announcement of Intention to Float on the Saudi Stock Exchange ("Tadawul")

Riyadh, KSA: 2 September 2021: International Company for Power and Water Projects ("ACWA Power" or "the Company"), a leading developer, investor and operator of power generation and desalinated water plants worldwide, today announced its intention to proceed with an Initial Public Offering ("IPO" or "Offering") and list its shares on the Main Market of the Saudi Stock Exchange ("Tadawul" or "the Exchange").

The Capital Market Authority ("CMA") on 30 June 2021 approved the Company's application for the Initial Public Offering of 81,199,299 new ordinary shares, representing 11.1% of the Company's enlarged share capital. The final price at which all subscribers in the Offering will purchase Shares will be determined at the end of the book-building period.

Founded in Riyadh in 2004, ACWA Power is a leading private developer, owner and operator of long-term contracted power generation and desalinated water projects worldwide that continuously optimizes its portfolio. ACWA Power today has 64 projects in operation, construction or advanced development in 13 countries across three continents, with a total project cost of SAR 248 billion (USD 66 billion).

The Company's operational capacity across all markets currently provides 20.3 GW of electricity and 2.8 million m³ per day of desalinated water. Once existing projects under construction and in advanced development are completed and brought into operation within the next four years, the Company will double its operational power generation capacity to 41.6 GW and more than double its operational desalinated water production capacity to 6.4 million m³ per day. As a homegrown company, ACWA Power's portfolio in the Kingdom of Saudi Arabia, including assets currently under construction or in advanced development, represents an estimated 24% of Saudi Arabia's gross power generation capacity and 49% of the country's water desalination capacity. With a pioneering mindset and mastery of the most sophisticated technologies, the Company is focused on enabling and driving the energy transition through investment expansion in greenfield and/or brownfield projects in renewable energy and green hydrogen.
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In addition to its existing portfolio of operational, under construction or advanced development\(^1\) assets, the Company’s growth opportunities include a short-term pipeline of more than 85 identified projects representing an overall potential capacity of 68 GW of power and 9.5 m\(^3\) per day of water from desalination assets coming up for tender or currently under negotiation. An additional growth driver is the development of 70% of Saudi Arabia’s 2030 renewable energy target of 58.7 GW under the National Renewable Energy Programme, which ACWA Power is developing with the Public Investment Fund (PIF), a majority shareholder in the Company, under a strategic framework agreement. Overall, there are future greenfield growth opportunities in the Company’s target markets of approximately 385 GW. Considering ACWA Power’s industry-leading average bid-win ratio of 68%, the Company believes it is strongly positioned to capture its fair share of these opportunities.

Out of the Company’s gross power capacity, including assets under operation, construction or in advanced development, 77% utilise low-CO2 power technologies, including solar, wind and gas. The share of renewables in ACWA Power’s total gross power capacity is currently 33%, which is targeted to increase to 50% by 2030 as the Company makes headway towards its net zero emissions target by 2050. The Company believes that the PIF strategic framework agreement will expedite the achievement of its 50% renewable target.

Mohammad A. Abunayyan, Chairman of the Board of Directors, ACWA Power, said: “In this increasingly power-deficient and fresh-water constrained world, we are proud to positively impact millions of lives every day by delivering essential power and water. Since ACWA Power’s inception 17 years ago in Saudi Arabia, our mission has been to provide these life-sustaining utilities in a reliable and responsible manner, at low cost. Over the past decade, our business model has gone from strength to strength, and today ACWA Power emerges as not only a power generation and desalination champion at home in the Kingdom but also as a company enabling and driving the worldwide transition to a greener, cleaner future.”

He added: “We are deeply honoured that the Public Investment Fund has entrusted us with spearheading the implementation of the National Renewable Energy Programme and proud to be a national champion, making tangible contributions to Vision 2030 initiatives. Affordable, low-carbon power generation and water desalination is critical for the sustainable development of economies. It is a privilege to be among the leaders in this field, relied upon by governments around the world to provide vital resources to their citizens. We believe the IPO will give new investors a unique opportunity to participate in the exciting opportunities that lie ahead.”

Paddy Padmanathan, Chief Executive Officer, ACWA Power, said: “A historic shift towards renewable energy sources is underway. We at ACWA Power are honoured to be at the forefront of this transition, championing a decarbonised and more sustainable future to support economic growth and social prosperity. For nearly two decades, we have worked to develop our robust business model, which is underpinned by long-term contracts and diversified assets across geographies and technologies. Combined with robust strategic partnerships, we are now well-positioned to capture significant opportunities in Saudi Arabia as well as in attractive markets globally, including utility-scale green hydrogen. Successively breaking the world record for the lowest water and solar tariffs during the last decade, we deliver power and water reliably, responsibly and affordably, and without compromising environmental stewardship, social accountability and good governance, to a rapidly increasing number of people worldwide.”

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\(^1\) Advanced development projects are defined as projects where ACWA Power has been awarded a preferred bidder status, has signed the long-term offtake agreement, or for some negotiated deals has committed significant financial resources, and is working on achieving financial close.
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Key investment highlights

ACWA Power maintains a strong financial position as a result of its established strategy and solid competitive strengths, driven by a contracted, diversified, resilient and visible cash flow base with steady projected growth; high liquidity reinforced by mostly untapped corporate revolver facilities; low parent leverage allowing significant debt raising capacity; and superior returns across the lifecycle of projects with a strong income stream from continuing operations.

ACWA Power’s overall strategy is to be at the forefront of the energy transition by delivering power, desalinated water and green hydrogen reliably and responsibly at low cost in the Kingdom of Saudi Arabia, the wider GCC and attractive high-growth markets based on a de-risked and contracted business model. The key tenets of the Company’s strategy are:

1. Leadership in KSA and in selected high-growth markets
2. Focus on driving the energy transition and wider environmental, social, and corporate governance (ESG) agenda in all targeted markets
3. De-risked business model underpinned by diversified long-term contracts
4. Utilisation of centralised and synergetic expertise to optimise portfolio operations and economics via ACWA Power’s fully owned operation and maintenance company, NOMAC
5. Application of a total return concept focused on extracting economics across the value chain to offer optimal “win-win” tariffs

The Company’s competitive strengths include its project development mastery underpinned by the “ACWA Power Total Solution”, a high-quality contracted portfolio with diversified cashflows, its “Develop-Invest-Operate-Optimize” business model configured to extract returns across asset lifecycles, a seasoned management team with a strong in-house multi-disciplinary team of experts, as well as a critical mass in high-growth markets with a visible growth pipeline and long-term buy-in from strategic shareholders.

Project development mastery underpinned by the cost-focused "ACWA Power Total Solution"

The Company has developed a proven track-record in greenfield development, consistently winning bids, and demonstrating strong development capabilities across technologies and fuel types except coal, which ACWA Power has committed to refrain from making further investments in. In the Kingdom of Saudi Arabia, ACWA Power has won 21 out of 29 bids since 2005 (including negotiated deals and acquisitions, in which the Company participated, for which an outcome is known), principally as a result of delivering significantly lower tariffs than other bidders.

Established critical mass and leadership across markets

With an approximate SAR 248 billion total project cost of assets in its portfolio as at 1 June 2021, ACWA Power is a leader in most of its high-growth markets, which are characterized by high-growth rates in GDP, population, and demand for electricity and water desalination. The Company’s markets, with its principal markets predominately in investment grade jurisdictions, offer large-scale asset growth opportunities across various fuel-types and technologies. These markets have low reserve margins and a high demand for electricity, primarily under long-term offtake agreements.
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High quality, long-term contracted portfolio, diversified across geographies and technologies

ACWA Power’s portfolio comprises 64 assets in 13 countries as at 1 June 2021 with 71% of capacity from projects that are individually greater than 1 GW in capacity. The portfolio has an overall weighted-average remaining contract term of approximately 22 years by project cost and is characterized by price and volume protections against demand risk and changes in regulations and laws; fuel pass-through mechanisms with little to no fuel supply or commodity risk in all of the conventional assets except two; limited foreign exchange risk based on USD-denominated and inflation-linked contracts; and creditworthy offtake counterparties with the majority of the payment structures backed by government guarantees, who are typically sovereign-linked and/or investment grade offtakers.

Business model configured to extract value throughout the asset life cycle

ACWA Power’s business model allows it to allocate and extract returns across its development, investment, operations and optimisation offering. In a typical project, the Company earns fees as lead project developer (for its construction management services, fees as technical service provider), dividend returns as an investor, and profitability as an operator and maintenance service provider. Over the years, ACWA Power has also managed to further optimize the value of its projects operationally and financially. Operationally, NOMAC systematically creates additional value by virtue of operational synergies, optimized costs across the supply chain and incremental margins through NOMAC Maintenance Energy Services (NMES), a 100 percent owned subsidiary of NOMAC, by internalising the margins that were previously being paid out to third parties. At the parent level, ACWA Power creates further value by financial optimization such as actively renegotiating, amending and/or extending initial offtake agreements in addition to benefiting from capital recycling through sell-downs; equity bridge loan participation and extensions; raising structured non-recourse portfolio bond such as ACWA 39; and refinancing of the non-recourse project-finance debt.

A seasoned management team with decades of industry experience

ACWA Power is led by a seasoned management team of industry veterans with over 300 professionals working in the Company’s main headquarters in Riyadh, Kingdom of Saudi Arabia, and extension offices in Dubai, United Arab Emirates, as well as in satellite offices in Morocco, Egypt, Jordan, Indonesia, Turkey, South Africa, China, Vietnam, Uzbekistan and Azerbaijan. The Management Committee of the Company comprises highly experienced senior executives with decades of industry experience and with the knowledge and skills to lead the development of the Company’s strategy and its execution.

Critical mass and leadership in high-growth markets provide immediate visible growth pipeline and long-term development opportunities

ACWA Power is uniquely positioned in high-growth markets that are offering attractive opportunities in the next decade on account of its “Develop, Invest, Operate and Optimise” business model. The Company has developed, constructed, operated and optimized businesses and achieved critical mass and leadership in high-growth markets allowing it to capitalize on the development opportunities these markets offer. ACWA Power’s growth opportunities include a strategic framework agreement between the Company and the Public Investment Fund (PIF) of KSA to jointly develop the projects allocated to PIF under the PIF Renewable Energy Development Programme. Under this strategic framework agreement, ACWA Power, in addition to being a shareholder, will be responsible for the overall leadership and co-ordination of the renewable energy projects allocated to ACWA Power under the terms and conditions therein.
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Highlights of the offer

The offering

The issuance of eighty-five million three hundred and thirty-six thousand eight hundred and fifty-one (85,336,851) new ordinary shares with a nominal value of SAR10 each (the "Shares") (which will represent 11.67% of the Company's share capital after the capital increase) comprising (i) an initial public offering of eighty-one million one hundred and ninety-nine thousand two hundred and ninety-nine (81,199,299) Shares (representing 11.1% of the Company's share capital after the capital increase) for public subscription (the "Offer Shares") and (ii) the allocation of four million one hundred and thirty-seven thousand five hundred and fifty-two (4,137,552) Shares (representing 0.57% of the Company's share capital after the capital increase) to certain employees of the Company and its subsidiaries in accordance with the terms of the employee IPO grant plan.

Subscription to Offer Shares

Subscription to Offer Shares shall be limited to two tranches of investors (the "Investors").

Tranche (A): Participating Parties: This tranche is comprised of the parties entitled to participate in the book-building process as specified under the CMA's Instructions on Book-Building and Allocation of Shares in IPOs (the "Book-Building Instructions") (collectively referred to as the "Participating Parties" and each a "Participating Party"). The number of Offer Shares to be initially allocated to Participating Parties is eighty-one million one hundred and ninety-nine thousand two hundred and ninety-nine (81,199,299) Shares, representing 100% of the total number of Offer Shares. In the event there is sufficient demand by Individual Investors for the Offer Shares, the Lead Manager and the Bookrunners have the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of seventy-three million seventy-nine thousand three hundred and seventy (73,079,370) Shares, representing 90% of the total number of Offer Shares. The Joint Financial Advisors, in coordination with the Company, shall determine the number and percentage of Offer Shares to be allocated to Participating Parties, using the discretionary allocation mechanism.

Tranche (B): Individual Investors: This tranche comprises Saudi natural persons including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi person who can subscribe for her own benefit or in the names of her minor children, on the condition that she proves that she is a divorcee or widow and the mother of her minor children, any non-Saudi natural person who is resident in the Kingdom and GCC persons, in each case who have a bank account with one of the Receiving Agents, and is entitled to open an investment account with them (collectively referred to as the "Individual Investors" and each an "Individual Investor" and, together, with the Participating Parties, the "Investors" or the "Subscribers"). Subscription by a person in the name of his divorcee shall be deemed invalid, and if a transaction of this nature is proved to have occurred, the law shall be enforced against the applicant. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be accepted. A maximum of eight million one hundred and nineteen thousand nine hundred and twenty-nine (8,119,929) Shares, representing 10% of the number of Offer Shares, shall be allocated to Individual Investors. In the event that the Individual Investors do not subscribe in full for the Offer Shares allocated to them, the Joint Financial Advisors, Joint Global Co-ordinators, Local Co-ordinator and Bookrunners may reduce the number of Offer Shares allocated to Individual Investors in proportion to the number of Offer Shares subscribed for by them.
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Upon completion of the Offering, the Substantial Shareholders (i.e., those who own 5% or more of the Company’s share capital prior to the Offering) will, in aggregate, own 78.1% of the Shares. The Offering is fully underwritten by the Underwriters. The Substantial Shareholders will be subject to a restriction during which they will be prohibited from selling their Shares for a period of six (6) months from the date trading starts on the Exchange (the “Lock-up Period”). Following the expiry of the Lock-up Period, the Substantial Shareholders will be free to dispose of their Shares. The Substantial Shareholders are the Public Investment Fund, Vision International Investment Company and Al Rajhi Holding Group Co.

The Company will use the net proceeds of the Offering to further strengthen its balance sheet and fund future projects in the energy and water desalination sectors during the next five years after completion of the Offering.

The Shares will be offered to certain qualified foreign financial institutions who are based outside the United States through SWAP agreements (SWAPs). This category will be subscribed outside the US territory in accordance with the Regulation S issued under the US Securities Act of 1933, as amended (the “Securities Act”). The Shares have not been, and will not be, registered under the Securities Act or under any U.S. state securities laws. Offer Shares may not be offered or sold within the United States and may be offered and sold only in transactions that are exempt from, or not subject to, registration under the Securities Act and the securities laws of any other jurisdiction other than the Kingdom. The Offering does not constitute an offer to sell, or solicitation of an offer to buy, securities in any jurisdiction in which such an offer or solicitation would be unlawful.

Prior to the Offering, there has been no public market for trading in the Shares in the Kingdom or elsewhere. The Company has submitted an application for registration and offer of the Shares to the CMA, and an application for listing of the Shares on the Exchange, together with all required documents. All relevant regulatory and corporate approvals required to conduct the Offering have been granted, including the requirements to list the Shares on the Exchange and approvals pertaining to the publication of this Prospectus, and all supporting documents have been submitted to the CMA and Tadawul. It is expected that trading in the Shares will commence on the Exchange after the final allocation of the Offer Shares and satisfaction of necessary conditions and procedures. After the registration and listing of the Shares on the Exchange, Saudi Arabian nationals, non-Saudi Arabian nationals holding valid residency permits in the Kingdom, and companies, banks, and investment funds established in the Kingdom or in other countries of the GCC, as well as GCC nationals, will be permitted to trade in the Shares after trading starts on the Exchange. Moreover, Qualified Foreign Investors will be permitted to trade in the Shares in accordance with the QFI Rules and Foreign Strategic Investors will be permitted to trade in the Shares in accordance with the FSI Instructions (all as defined herein). Furthermore, non-GCC nationals who are not residents in the Kingdom and non-GCC institutions incorporated outside the Kingdom (“Foreign Investors”) will be permitted to indirectly acquire an economic benefit in the Shares, by entering into swap agreements with Capital Market Institutions licensed to purchase shares listed on the Exchange by the CMA to acquire, hold and trade shares on the Exchange on behalf of a Foreign Investor (the “Capital Market Institution”). Under such swap agreements, the Capital Market Institution will be the registered legal owner of such Shares.

Financial advisors, underwriters and bookrunners

Underwriters:
The Company has appointed Riyad Capital, Citigroup Saudi Arabia ("Citi"), J.P. Morgan Saudi Arabia Company ("J.P. Morgan"), Natixis Saudi Arabia Investment Company ("Natixis"), EFG Hermes KSA, Emirates NBD Capital KSA, FAB Capital, Albilad Investment Company,
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Alistithmar Capital for Financial Securities and Brokerage Company, SNB Capital, and Al-Jazira Capital as Underwriters.

**Bookrunners:**
Riyad Capital, Citi, J.P. Morgan, Natixis, EFG Hermes KSA, Emirates NBD Capital, and FAB Capital have been appointed as Joint Bookrunners.

**Receiving Entities:**
Riyad Bank, Saudi National Bank (SNB), Bank AlJazira and Al Rajhi Bank have been appointed as receiving entities (collectively, the “Receiving Entities”) for the Individual Investors tranche.

**Joint Financial Advisors:**

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**Joint Bookrunners:**

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**About ACWA Power**

ACWA Power is a developer, investor and operator of power generation and desalinated water production plants. Registered and established in 2004 in Riyadh, Saudi Arabia; ACWA Power employs approximately 3,500 people and is currently present in 13 countries in the Middle East, Africa, Central Asia and Southeast Asia. ACWA Power’s portfolio includes 64 assets at a total project cost of SAR 248 billion (USD 66 billion), with an overall portfolio capacity of 41.6 GW of power generation and 6.4 million m3/day of desalinated water production for 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 reliably deliver electricity and desalinated water at a low cost, thereby contributing effectively to the sustainable, social and economic development of communities and countries. ACWA Power is committed to the values of Safety, People and Performance in operating its business across all geographies. For more information, please visit www.acwapower.com.

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The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not an offer for sale of securities of the Company, directly or indirectly, in or into the United States. The Offer Shares may not be offered or sold in the United States unless registered under the US Securities Act of 1933, as amended (the “Securities Act”), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Company has not registered and does not intend to register any portion of the Offer Shares under the Securities Act or the laws of any state in the United States or to conduct a public offering of any securities in the United States. Copies of this announcement are not being, and may not be, distributed, forwarded or otherwise sent, directly or indirectly, in or into the United States.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, the Offer Shares to any person in the United States, Australia, Canada, Hong Kong, Singapore, South Africa or Japan or in any jurisdiction to whom or in which
such offer or solicitation is unlawful. The offer and sale of the Offer Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Singapore, South Africa or Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold in Australia, Canada, Hong Kong, Singapore, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Hong Kong, Singapore, South Africa or Japan. There will be no public offer of the Offer Shares in the United States, Australia, Canada, Hong Kong, Singapore, South Africa or Japan.

In the European Economic Area (the "EEA"), this communication is only addressed to and directed at persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("Qualified Investors"). In the United Kingdom, this communication is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii) and (iii) together being "Relevant Persons"). This communication must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this communication relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA by persons who are not Qualified Investors. This communication is being distributed subject to the provisions of the Rules on the Offer of Securities and Continuing Obligations ("OSCO Rules") issued by the CMA, and should not result in any binding undertakings to acquire shares or subscribe in the Offering. This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, or form the basis of a decision, to invest in any securities of the Company. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the Offer Shares on the basis of the CMA approved Arabic language prospectus to be issued and published in due course. The information in this announcement is subject to change. In accordance with Article 33(d) of the OSCO Rules, copies of the Prospectus will, following publication, be available on the websites of the Company at www.acwapower.com, the Saudi Stock Exchange (Tadawul) at https://www.saudiexchange.sa, the CMA at www.cma.org.sa and each of the Financial Advisors.

This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. The CMA and the Saudi Stock Exchange (Tadawul) do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement. The international offering circular prepared in connection with the Offering (the "International Offering Circular") is the sole legally binding document containing information about the Company and the Offering outside of Saudi Arabia. In
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the event of any discrepancy between this announcement and the Domestic Prospectus and/or the International Offering Circular, as the case may be, the Domestic Prospectus and/or the International Offering Circular will prevail.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “aim”, “anticipate”, “believe”, “can”, “consider”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “ought to”, “potential”, “plan”, “projection”, “seek”, “should”, “will”, “would”, or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-looking statements, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. These factors will be described in more detail in the Domestic Prospectus and the International Offering Circular. Forward-looking statements speak only as of the date they are made. Each of the Company, the Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company’s intentions in relation to the Offering at this stage. This announcement does not constitute a recommendation concerning the Offering. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested.

Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The Joint Global Co-ordinators are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Joint Global Co-ordinators or any of their affiliates or respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.
In connection with the Offering, each of the Joint Global Co-ordinators and any of their affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

Accordingly, references in the Domestic Prospectus or the International Offering Circular, once published, to the Company’s shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Joint Global Co-ordinators and any of their affiliates acting in such capacity. In addition, the Joint Global Co-ordinators and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Joint Global Co-ordinators and any of their affiliates may from time to time acquire, hold or dispose of securities.

None of the Joint Global Co-ordinators intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.