



**ACWA Power**  
Business Update on  
Shuaibah 3 IWPP  
(SWEC Project)  
27 October 2022

April 2022



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# Shuaibah 3 IWPP Refinancing

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- Shuaibah 3 IWPP which is an oil-fired asset with water and power generation capacity of 880,000 m3 per day and 900 MW, and effectively owned 30% by ACWA Power — is in the process of conversion into a new reverse osmosis sweater desalination plant with 600,000 m3 per day capacity (“RO plant”) with a new corresponding IWP (Shuaibah 3 IWP). Please see further details about this conversion in the separate announcement available on the Company's website. ([https://www.acwapower.com/media/341819/acwa-power\\_shuaibah-3\\_business-update\\_v2\\_20220622.pdf](https://www.acwapower.com/media/341819/acwa-power_shuaibah-3_business-update_v2_20220622.pdf))
- Shuaibah 3 IWPP will continue to exist until the decommissioning is complete. However, this restructuring necessitated refinancing of the existing USD and SAR senior debt facilities with bank facilities at lower rates.
- In October 2022, the Company has successfully replaced USD and SAR tranches of existing outstanding senior debt (USD 415M) and (SAR 285M) respectively with USD 420M and SAR 285M facilities respectively, repayable semi annually with final installment to be paid in January 2026.
- Furthermore, owing to the removal of operational risk (as the plant will continue to get payments without incurring operational risks), the Company is also in process of replacing existing subordinated debt facility (USD 111.6M) with a USD 230M subordinated debt facility at significantly favorable rate(s), repayable semi annually with final installment to be paid in July 2028.
- In addition to above a special facility of USD 69M, repayable semi annually with its first payment due in January 2025 with final repayment in July 2029, is being taken to meet one time tax liability in 2023.
- Altogether, the new financing facilities optimizes the capital structure of Shuaibah 3 IWPP



