

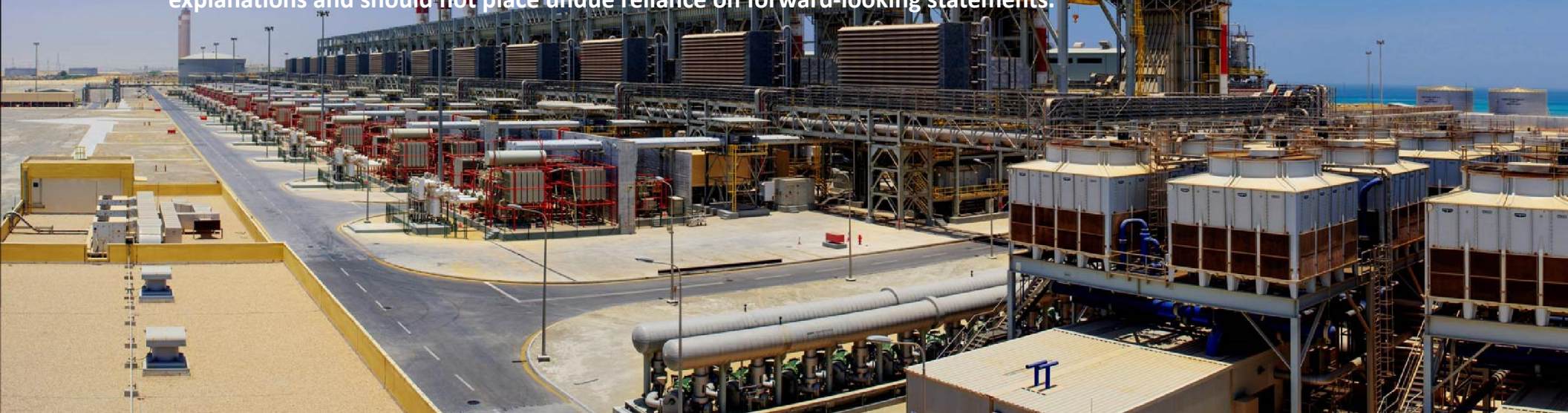


Bondholders Conference Call
APMI One's ACWA 39 Bonds—8 July 2021
Financial and Operational Results
For the year ended and as at 31 December 2020



DISCLAIMER

Certain statements in this material as well as other statements and remarks made during the associated presentation of this material are, or may be deemed to be, "forward-looking statements". Such statements can generally be identified by their use of forward-looking words such as "plans", "estimates", "believes", "expects", "targets", "anticipates", "may", "will", "should", "expected", "would be", or the negative thereof or other variations of such terms or comparable terminology. These forward-looking statements reflect the current views of the Company with respect to future events, and are not a guarantee of future performance. Many factors could cause the actual results, performance or achievements of the Company to be significantly different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, or as a result of the foregoing and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this material might not occur in the way the Company expects, or at all. Accordingly, all forward-looking statements should be considered by all intended audiences in light of these explanations and should not place undue reliance on forward-looking statements.



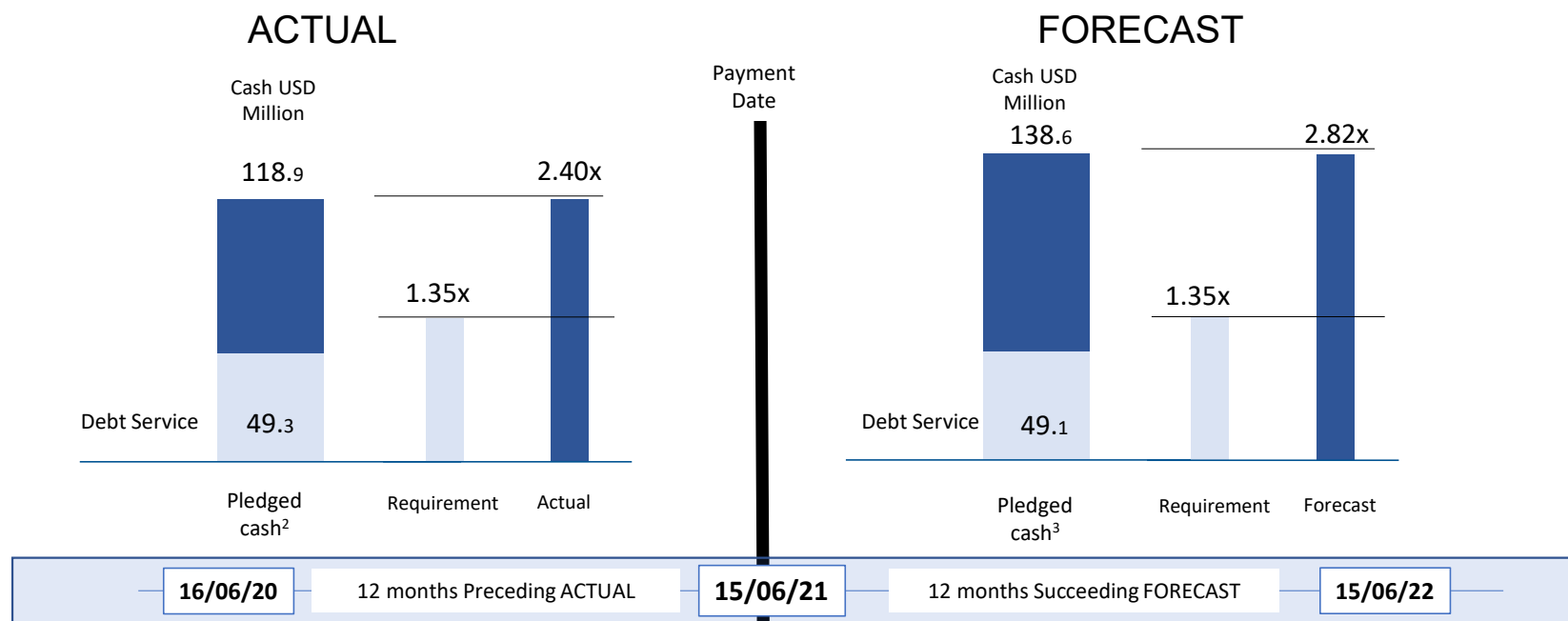
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JUNE 2021 DEBT SERVICING

12-month DSCR preceding and succeeding 15 June 2021¹



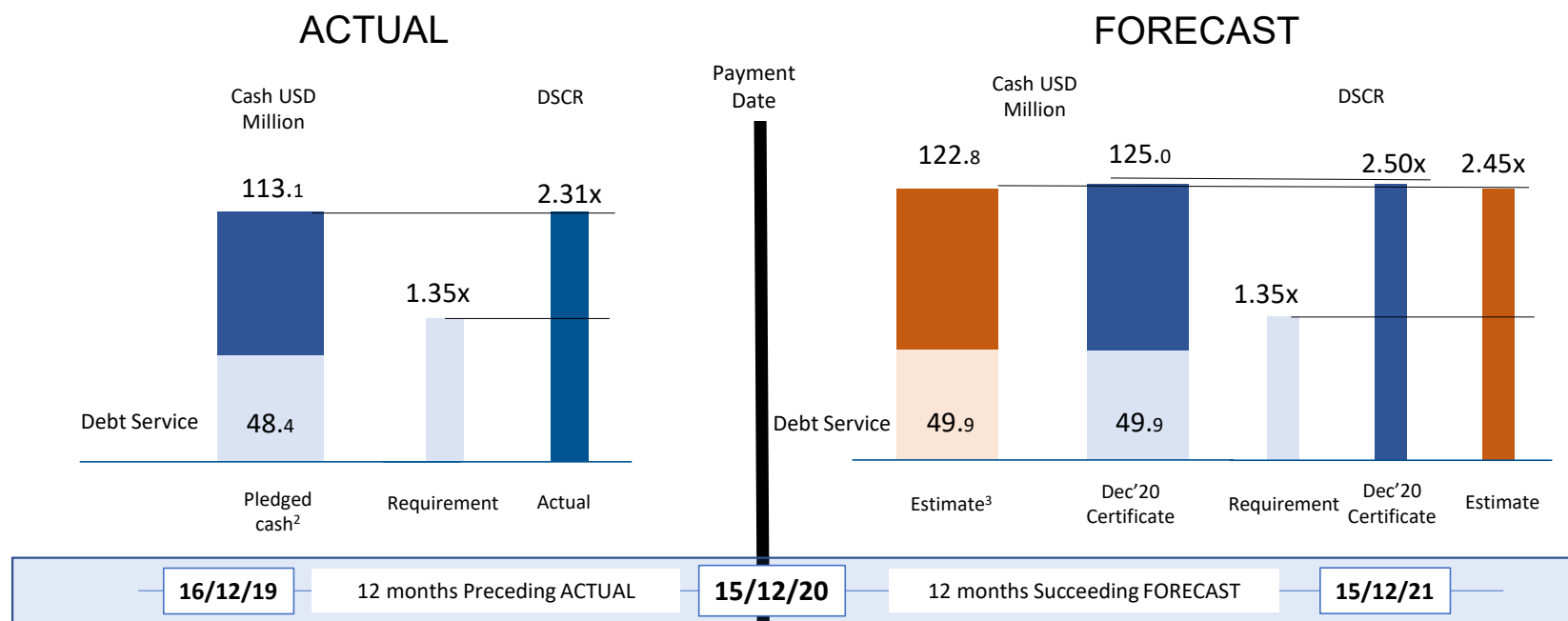
- At USD 119 million, actual collection was marginally lower by USD 1 million versus the reported commitment
- A delay in distribution of USD 8 million from JWAP (on account of delayed AGM)
- Mostly offset by higher distributions from RAWEC and NOMAC

- Cash collection for the succeeding 12 months period starting 16 June 2021 is estimated to be USD 138.6 million
- Higher collections in forecast of approx. USD 20 million versus preceding 12 months period is mainly on account of the timing difference in JWAP's distribution which will be now received in June'22 DSCR cycle, and higher distributions expected from RABEC.

¹ As per June'21 officer certificate ² Includes only the pledged cash portion of RAWEC. Non pledged collection of USD 13.5M from RAWEC was excluded from DSCR purposes. ³ Includes only the pledged cash portions of RAWEC and Hajr in the collection account. Non pledged portion of USD 15.5M from RAWEC and USD 1.7M from Hajr were excluded for DSCR purposes.

FULL-YEAR 2020 / 2021 DEBT SERVICING

12-months preceding and succeeding 31 December 2020¹



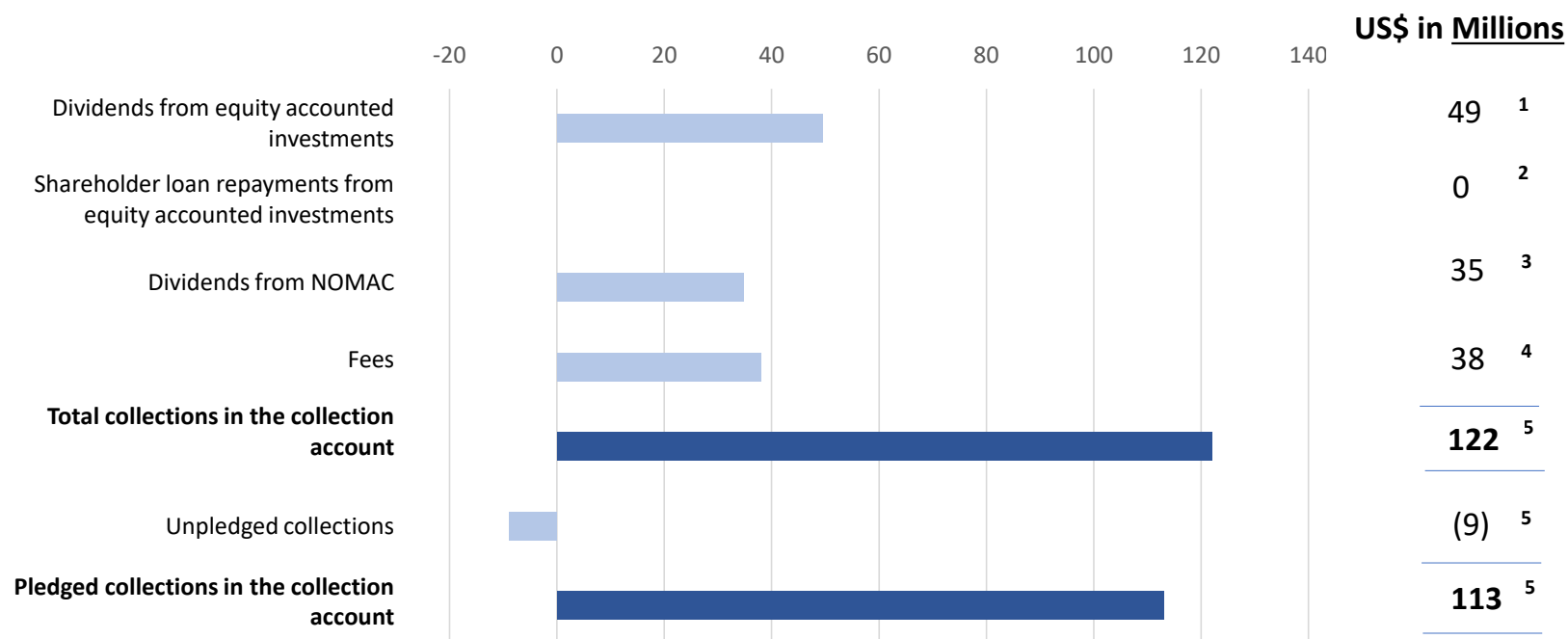
- Actual cash collection during the period was USD 113.1 million
- USD 4.9 million higher than latest forecast mainly on account of USD 3 million higher distributions from NOMAC

- Cash collection/DSCR forecast for the period ending 15 December 2021:
 - USD 125 million/2.50x as submitted in the last Officer's Certificate
 - Slightly revised down to USD 122.8 million/2.45x on account of winter outages in SQWEC
- Actual collections to date are USD 58 million.

¹ As per Dec'20 officer certificate ² Includes only the pledged cash portion of RAWEC. Non pledged collection of USD 9.1M from RAWEC were excluded for DSCR purposes. ³ Includes only the pledged cash portions of RAWEC and Hajr in the collection account. Non pledged portion of USD 15.5M from RAWEC and USD 0.5M from Hajr were excluded for DSCR purposes.

COLLECTIONS IN THE PLEDGED ACCOUNT

Break down for the year ended 31 December 2020

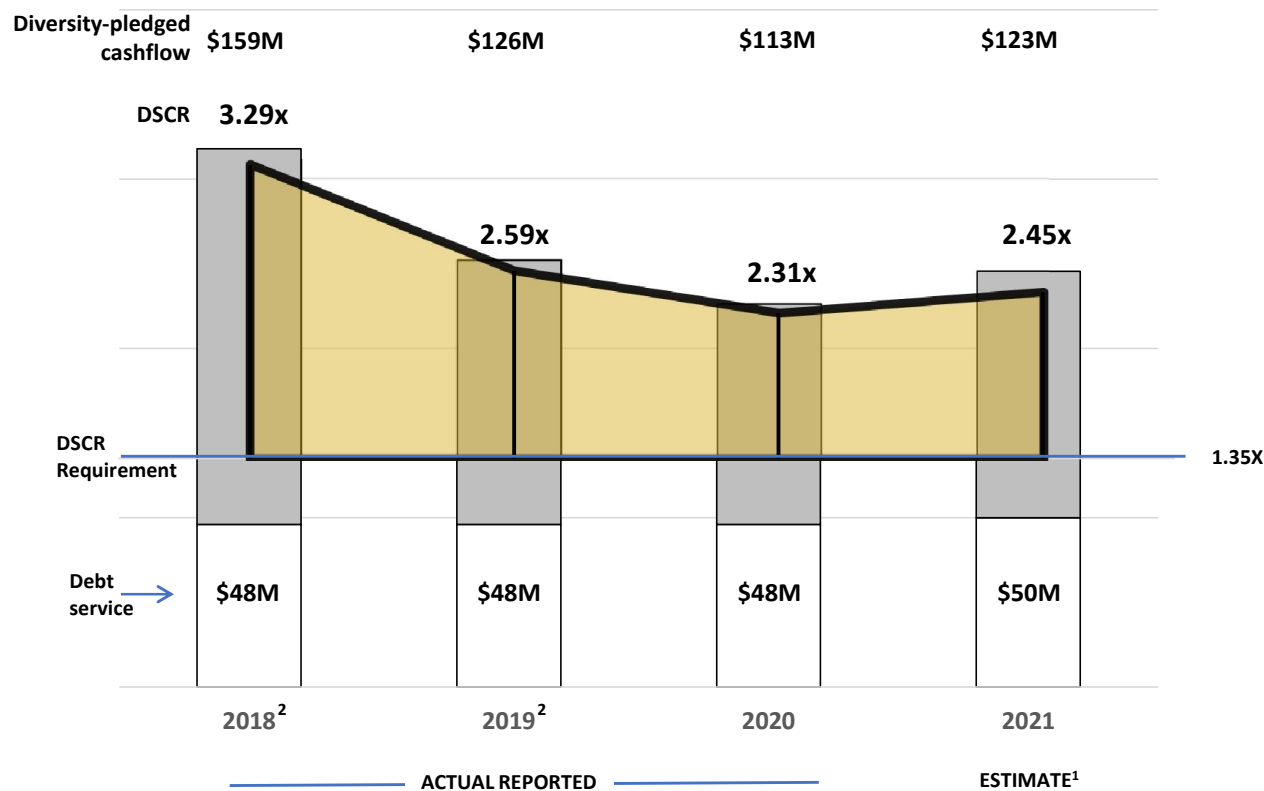


¹ Refer to cashflow statement of APP Financial Statements | ² Refer to note 6 of APP Financial Statements | ³ Refer to cash flow statement of NOMAC Financial Statements |

⁴ Settled through intercompany balances | ⁵ Refer to Note 11 of APMI One Financial Statements

DEBT SERVICE SINCE ISSUANCE

DSCR is consistently well above required 1.35x



- Super-senior, diversified and consistent cashflow
- Lower cash flow/DSCR in 2019 and 2020 due to forced outages in SQWEC and RABEC in 2019, extending into 2020
 - Turbine failure in SQWEC in June 2019
 - Complete plant shutdown in RABEC in May 2019
- DSCR at all periods well above the minimum required 1.35x

¹ Projected latest estimate debt service and DSCR for the 12-month period commencing on 16 December 2020. ² Excludes unpledged cash of NOMAC of \$6M in 2018 and of NOMAC and RAWEC of \$22M that flowed through the collection account.

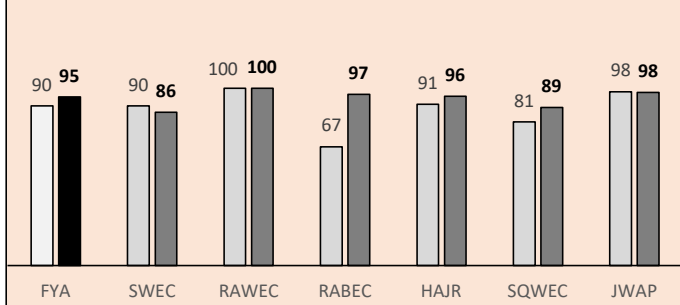
AVAILABILITY – FOR THE YEAR ENDED 31 DECEMBER 2020



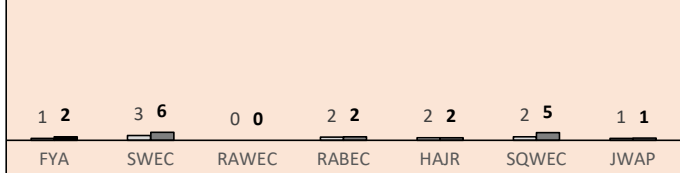
POWER : 95%

Power | Availability | %

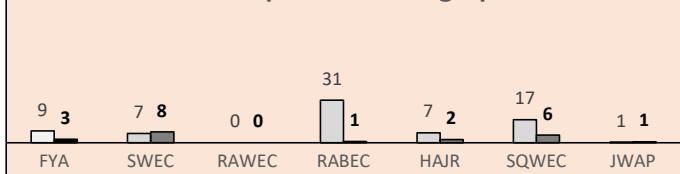
□ 2019 ■ 2020



Power | Planned Outage | %



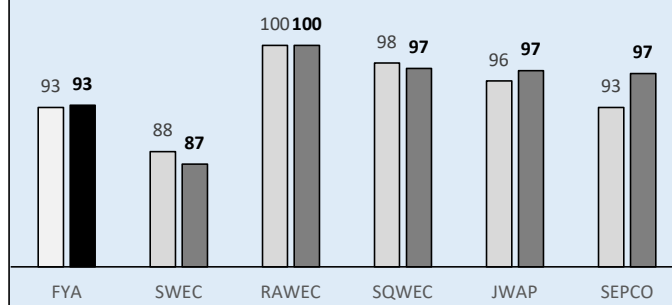
Power | Forced Outage | %



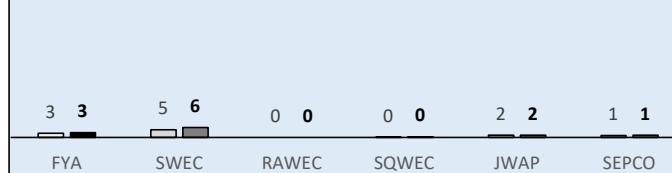
WATER : 93%

Water | Availability | %

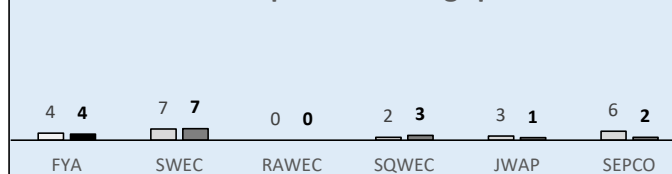
□ 2019 ■ 2020



Water | Planned Outage | %



Water | Forced Outage | %



- Overall plant availability is the net of the sum of planned and forced outages
- All plants in the portfolio remained above their minimum contractual threshold availability requirements
- All plants delivered improved availability versus a year ago except
- In both Power and Water at SWEC:
 - The outage on power side was mainly due to boiler load restrictions in order to avoid tube leaks and shutdown of units to rectify the tube leaks.
 - On the water side, forced outage was mainly due to steam limitations originating from the boiler load restriction or the tube leak rectification jobs.
 - Force majeure claims amounting to USD 8 million (project level) were lodged with the offtaker against certain outages attributable to COVID19 however no resolution yet
- In Power in SQWEC:
 - The forced outage was mainly due to generator bearing and rotor damages in Unit 3 and subsequent repair works

MATTERS OF SIGNIFICANCE 2020-21 — CORPORATE

Matters	Description
CMA approval for potential IPO of ACWA Power	<ul style="list-style-type: none">On 30 June 2021, the Capital Market Authority ("CMA") Board has issued its resolution approving International Company for Water and Power Projects' (ACWA Power) ("the Company") application for the offering of (81,199,299) shares representing (11.1%) of the Company's share capital.The Company's prospectus will be published within sufficient time prior to the start of the subscription period.
Increased shareholding by PIF in ACWA Power	<ul style="list-style-type: none">The Public Investment Fund of the Kingdom of Saudi Arabia (PIF) increased its ownership interest in the Company from 33.6% to 50.0% by acquiring shares from other shareholders via private transactions.
Sukuk issuance	<ul style="list-style-type: none">In June 2021, the Company successfully raised SAR 2.8 billion, through a senior, unsecured floating Sukuk issuance with a 7-year tenor, under the Shariah compliant Mudaraba-Murabaha structure.The issuance was oversubscribed by 1.8 times over the issue size of SAR 5 billion and the final 100 bps pa + SAIBOR pricing has been the lowest spread secured in the Saudi capital markets by a corporate or bank issuer since 2017.
ESG commitments	<ul style="list-style-type: none">During its annual Strategy Meeting in 2020, The Company decided to no longer invest in additional coal-fueled projects.Additionally, the Group has committed to raising its power generation capacity in Renewables from currently 33% (by capacity, including projects under construction or advanced development) to at least 50% renewables by 2030, reducing the GHG emission intensity of its portfolio by 50% by 2030, and to achieving net-zero- emissions by 2050.

MATTERS OF SIGNIFICANCE 2020-21 — ACWA39 PORTFOLIO

Matters

Description

Oil-fired assets

- The Kingdom of Saudi Arabia is undergoing a profound energy sector transformation, with the intention to move away from oil-sourced energy production towards a renewably-sourced one.
- In line with this transition, the Company has decided to re-evaluate the likelihood of renewal of the off-take agreements of its four oil-fired assets— the Petro-Rabigh IWSP, Rabigh IPP, Shuaibah IWPP and Shuqaiq IWPP.
- Accordingly, the Board of Directors of ACWA Power decided to restrict the useful lives of Rabigh IPP and Shuqaiq IWPP to the term of the remaining PPAs with effect from 1 January 2021. The change in the lives of the assets is still under consideration at project level however we don't expect this to impact distributions.
- On RAWEC, discussions on potential extension of WECA beyond 2041 with the offtaker have already been initiated and modalities are currently being discussed.
- On SWEC, an MOU was signed on 22nd October 2020 for evaluating a conversion into a water plant such that the power and water capacity payments for SWEC would still continue as per original schedule till the end of PWPA – thus not impacting distribution from SWEC. The new plant would likely sit outside the bond holder portfolio.
- Further details on RAWEC and SWEC will be shared once their respective processes progress further.

Bowarege

- With no new contracts and operations since 2018, all assets were disposed off as scrap for USD 2.5 million (net of tax), including the barges, the RO plant and other equipment that were fully impaired and provided for in 2019.
- Bowarege no more contributes to debt servicing; no adverse impact on APMI One's ACWA39 commitments

MATTERS OF SIGNIFICANCE 2020-21 — ACWA39 PORTFOLIO

Matters

Description

RAWEC O&M contract modification

- Effective 1 September 2020, the O&M structure of RAWEC has been transformed into a hybrid fixed plus variable rate agreement to enable efficient and optimized performance of the project as well as the O&M company, resulting in recurring annual benefit both for the O&M company and the project company. This is likely to result in higher distributions for the portfolio, too, in proportion to the pledged portion.

RABEC Fuel Gas Desulfurization Upgrading

- FGD system needed modifications to control and reduce SOx emissions (covered in the Bond's OM).
- Work was completed by April 2019, but testing was delayed due to steam turbine's forced outages till late 2019.
- RABEC's environment permit renewed by local authorities in March 2020.
- A new issue (high differential pressure of gas-to-gas heater) identified during commissioning that now prevents continuous operation of FGD units resulting in higher SOx emissions.
- Remedial actions started but slowed down due to COVID-19; expected to close the issue in 2Q22 during planned outage. Authorities are aware of the situation and lenders waiver has been secured hence no impact on distributions is expected because of this situation.

Insurance renewals and reclaims

- In Hajr and RABEC, we secured significant insurance premia reduction in 2020 over 2019.
- All insurance claims in respect to RABEC were fully recovered in 2020
- SqWEC recovered significant amounts of insurance reclaims in 2020, further are in process.

MATTERS OF SIGNIFICANCE 2020-21 — ACWA39 PORTFOLIO

Matters

Description

APP share pledge issue

- Under ACWA 39's security package, a share pledge was created over ACWA Power Projects' (APP) shares by its original shareholders in favour of the onshore bond security agent (ANB).
- The original shareholders had subsequently transferred the entire shareholding to a wholly-owned Affiliate of ACWA Power, ACWA Power Saudi Water & Electricity Company (APS) along with all their rights and obligations.
- The transfer was completed in December 2017. The bond holders were duly updated in the immediate subsequent investor call (June 2018).
- Although the transfer of APP's shares was executed with all the rights and obligations, it was recently discovered that a new share pledge over APS's shares in APP had to be in place. (ACWA 39's bond documentation permits transfers to Affiliates provided that the purchaser shall grant a security interest over APP's shares).
- Situation has immediately been addressed; a new share pledge over APP's shares has been put in place and the same has been registered with the KSA's "Unified Registry of Rights on Movable Assets."

CPI index issue with SWEC, SEPCO & SqWEC offtakers

- The Saudi Riyal-based tariff, except capacity tariff, is subject to local domestic indexation each year.
- Since the revision of the index series in 2013, methodology of indexation has been under negotiation with offtakers (covered in the Bond's OM).
- Negotiations did not produce common ground and the matter is in arbitration under the respective offtake agreements.

HIGHLIGHTS FROM MD&A—APMI ONE

Financial results and position – as at and for the year ended 31 December 2020

General and administration expenses at USD 1.3M

include credit rating fee, agency fee, audit fee, insurance costs and other professional and legal expenses. The increase versus prior period mainly driven by the Fitch's initial rating exercise that took place in the first quarter of 2020 and provision for expected credit losses on amounts due from a related party.

Other income at USD 1.0M

comprises of the income recognised as per the intercompany agreement signed in 2019 between the Company and its affiliate (APGS) for the reimbursement of all general and admin. expenses to be incurred by the Company.

Finance income at USD 49.5M

comprises interest income on bond proceeds advanced to an affiliate company and facility fees thereon

Finance costs at USD 49.4M

comprises coupon interest expense on Bonds and amortization of debt issuance costs on effective interest rate basis.

Total assets at USD 904.8M

representing the outstanding balance of the principal and the accrued interest on a loan to an affiliate company including facility fees and other expenses related to the transaction.

Total liabilities at USD 803.8M

including USD801.7M the aggregate principal of USD814M less deferred finance costs.

HIGHLIGHTS FROM MD&A—APP

Financial results and position – as at and for the year ended 31 December 2020

Revenue	there is no revenue recorded in 2020 from its subsidiaries, consistent with 2019.
Operating costs at SAR 6.0M	comprised of depreciation charges and other expenses. Bowarege assets were fully impaired in 2019 which primarily resulted in reduction of depreciation expense in 2020 by SAR 28.1M.
Share in net results of equity investees at SAR 493.4M	has increased by SAR 91.6M; increase is mainly due to full operation in RABEC and some insurance claim recoveries aggregating to SAR 175.2M. Further, an increase of SAR 36.3M was reported resulted from drop in interest rates on unhedged portion of financing facilities and maturity of some higher rate interest rate swaps in 2020. In addition, one time gain of SAR 16M was also recorded in QIC on acquisition of additional stake in QPC/HAJR. Partially reduced by SAR 141M due to reclassification of 37% stake (non pledged stake) in RAWEC to discontinued operations at the end of 2019.
Profit after zakat and tax for the year from discontinued operations at SAR 150.4M	represents 37% share of results of RAWEC (non pledged stake) whereas 2019 represents the result of discontinued operations of NOMAC.
Equity accounted investments at SAR 3,990.0M	which has increased by SAR 250M mainly due to share in net results (as highlighted above) and the acquisition of additional stake in HAJR for SAR 94M
Payables and accruals at SAR 105.3M	increase by SAR 87.1M represents payable of liability in relation to purchase of additional stake in Hajr which is outside the bond portfolio. In 2021, ACWA Power funded APP to pay off this liability.

HIGHLIGHTS FROM MD&A—NOMAC KSA

(FIRST NATIONAL OPERATION & MAINTENANCE COMPANY LIMITED AND ITS SUBSIDIARIES)

Financial results and position – as at and for the year ended 31 December 2020

Revenue at SAR 1035.0M	was higher by SAR 22.6M in 2020, or 2.2%, mainly due to additional work of testing and inspection of all pipes, tanks and other equipment carried out during first half of 2020 in RPC.
Direct costs at SAR 797.0M	which primarily include employee related costs at the projects, the costs of materials and parts (including under long-term parts supply agreements) and services (including outsourced service costs and service fees), increased by SAR 22.5M, or 2.9%, to SAR 797.0M in 2020, mainly due to increased maintenance cost in RPC.
General and administrative expenses at SAR 97.9M	went down by SAR 3.9M in 2020 primarily driven by savings on account of reduction in business travel throughout all entities.
Share in net results of equity accounted investees, net of tax at SAR 19.4M	refers to NOMAC's share in profits of JOML (O&M Co. of JWAP), which decreased by SAR 2.0M versus prior year owing to recognition of certain liquidated damages charges in relation to exhaustion of planned maintenance quota.
Inventories at SAR 100.8M	increased by SAR 16.7M versus 31 Dec 2019 as part of chemicals and consumables procurement due to COVID-19 crisis plan
Advances and prepayments at SAR 69.9M	decreased by SAR 17.1M mainly due to release of 100% LC margin held in ROMCO and settlement of testing and inspection advances against delivery in RPC.
Cash and Cash equivalents at SAR 31.5M	increased by SAR 9.6M on account of higher receivable collections at year end
Zakat & tax payable at SAR 14.4M	increased by SAR 8.4M mainly on account of a zakat appeal which was decided against the company by GAZT resulting in additional zakat expense

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ACWA39—THE BONDS

\$814 million 5.95% Senior Secured Bonds due 2039

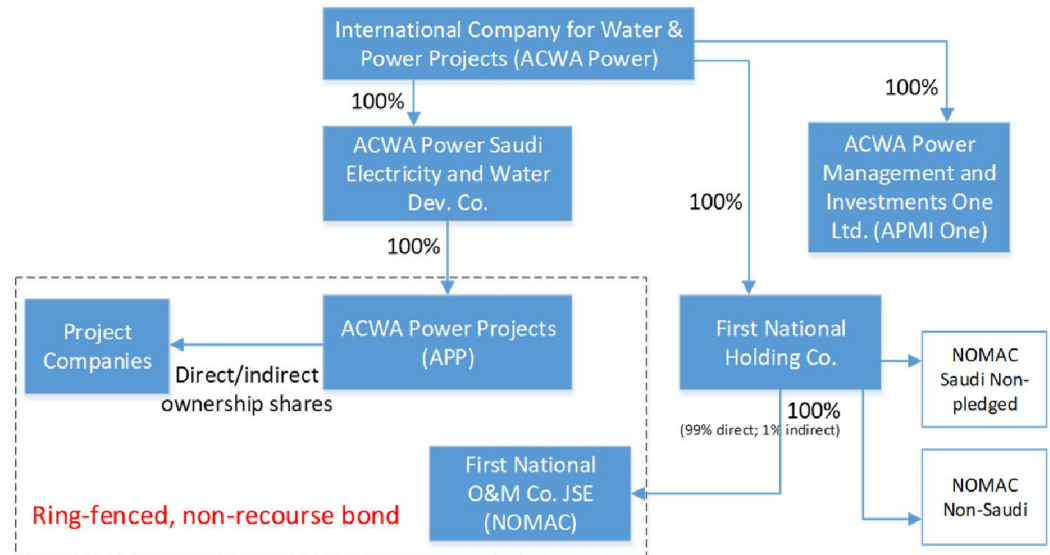
- The Issuer, APMI One¹
- Issue Date: 15 May 2017
- Payable semiannually in instalments on 15th Jun & 15th Dec each year
- Principal payments commencing from 15 June 2021

3-layer security

Large cushion in DSCR

Additional DSRA

Share pledges over APP and NOMAC



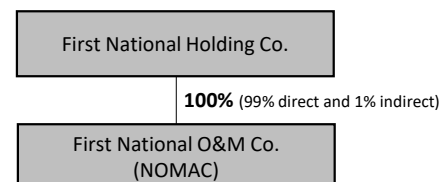
¹ APMI One is a Special Purpose Company incorporated under the laws of DIFC—Dubai International Financial Center.

ACWA POWER PROJECTS (APP) – AS AT 31 DECEMBER 2020

Legend

% Effective Share of ACWA Power

% Share of Government Related Entity



	Project Company	Location	Gross Capacity		COD/ Contract
			Power (MW)	Water (000'm3/day)	
30 40	Shuaibah Water & Electricity Co. (SWECC)	Shuaibah, 120km S of Jeddah; W Coast	900	880	1Q10 20-yr PWPA
32 40	Shuqaiq Water & Electricity Co. (SqWEC)	Shuqaiq, 140km N of Jizan; SW Coast	850	212	2Q11 20-yr PWPA
30 40	Shuaibah Expansion Project Co. (SEPCO)	Shuaibah, 120km S of Jeddah; W Coast	—	150	4Q09 20-yr WPA
74 -	Rabigh Arabian Water & Electricity Co. (RAWEC)	Rabigh, 130km N of Jeddah; W Coast	520	188	2Q08 & 2Q16 25-yr WECA
40 20	Rabigh Electricity Co. (RABEC)	Rabigh, 130km N of Jeddah; W Coast	1,204	—	2Q13 20-yr PPA
20 40	Jubail Water & Power Co. (JWAP)	Jubail, 100km N of Dammam; E Coast	2,744	800	3Q10 20-yr PWPA
22.5 50	Hajr for Electricity Production Co. (HEPCO)	Qurayyah, 100km S of Dammam; E Coast	3,927	—	2Q16 20-yr PPA
			10,145	2,280	

General characteristics:

- Long-term contracts with IG sovereign and quasi-sovereign offtakers¹
- Diversified portfolio
- Strong sovereign support – direct guarantees from MoF²
- Shuaibah O&M is unpledged; Mourjan O&M is pledged but equity is not

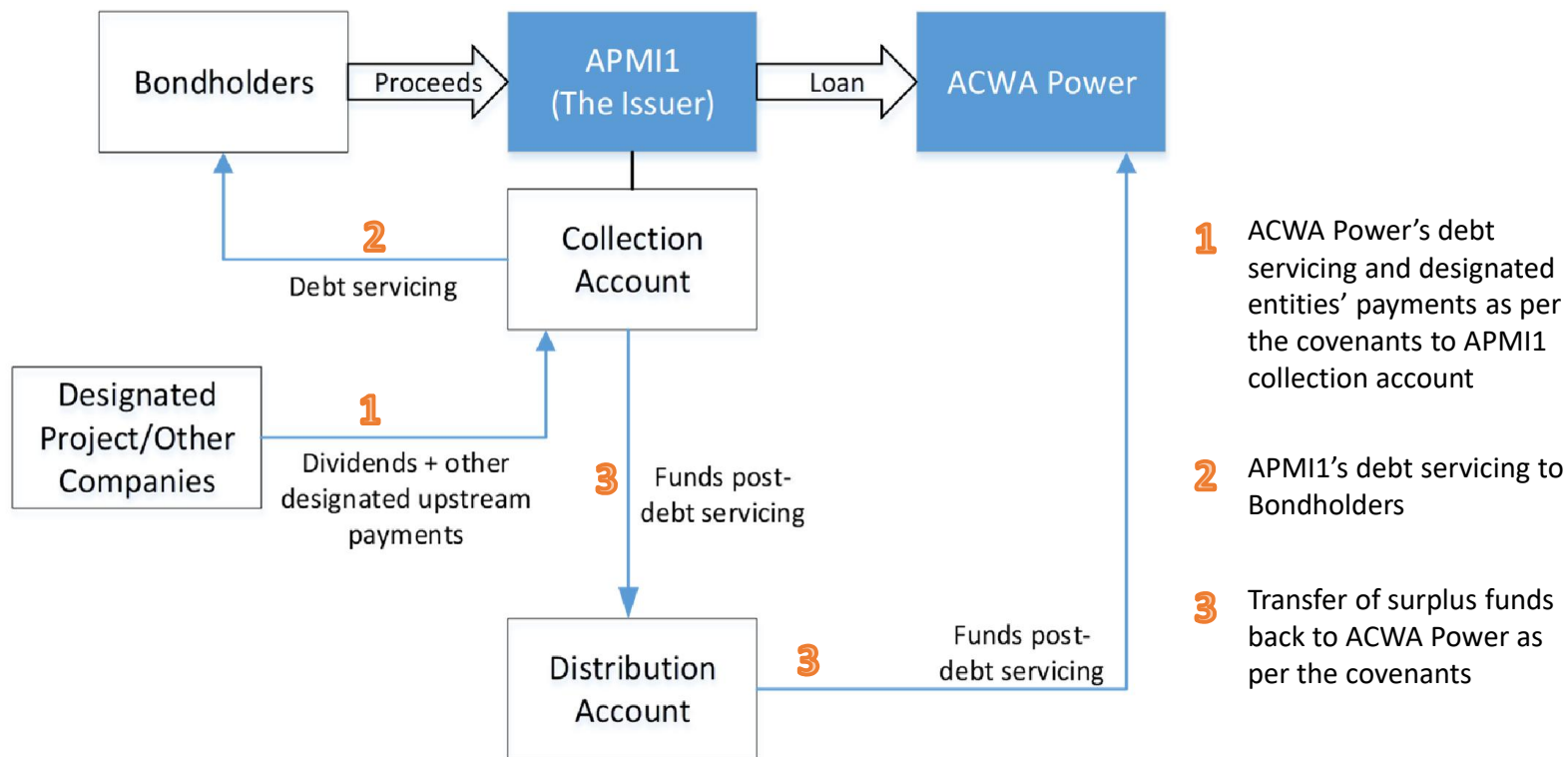
Structural developments since issuance:

- RAWEC pledged at 37% only. Currently, ACWA Power holds effectively 99% stake in RAWEC.
- ACWA Power has acquired 4.99% additional stake in Hajr in 2020, which is not part of the Bond's pledged portfolio
- Portfolio DSCR is calculated excluding unpledged portions of both RAWEC and Hajr.
- NOMAC restructuring was completed, and ownership was transferred to NOMAC Holding from APP.
- ACWA39 is currently serviced by dividend and fee payments from seven power and water projects in Saudi Arabia and NOMAC, following the disposal in 2020 of Bowarege IWP

¹ Except the RAWEC IWSP | ² The offtake agreements for SEPCO, SWECC, JWAP and SQWEC benefit from direct guarantees from the Ministry of Finance of the Kingdom of Saudi Arabia.

FUNDS FLOW

Semi-annual debt servicing following a structured flow in accordance with the bonds' covenants



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Thank you.

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