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September 28, 2020

International Company for Water and Power Projects ("ACWA Power"), 100% owner of ACWA Power Management and Investments One Limited ("APMI One"), the issuer of the Bonds with ISIN codes USM00020AA12 (Reg S) and US005117AA49 (144A) listed on the Irish Stock Exchange under ticker A19G84, and a leading private developer, investor and operator of 58 power generation and water desalination projects within the Kingdom of Saudi Arabia, across the GCC and internationally in select emerging economies, today announces that it is considering a potential initial public offering of its shares, however no definitive decision has been taken with regards to next steps. Further announcements will be made if and when appropriate.

A copy of this announcement can be found at <https://www.acwapower.com/en/investor-relations/results-reports-and-regulatory-documents/> under "Other Announcements".

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