

ACWA Power Marks Milestone Entry into China's Renewable Energy Market

- ACWA Power officially enters the Chinese market with over 1GW of renewable energy projects.
- Collaborations established with leading developers Sungrow Renewables and Mingyang Smart Energy.
- Projects represent over 1GW of clean energy capacity, advancing ACWA Power's China Strategy.

Riyadh, Saudi Arabia – 14 January 2025: Today, ACWA Power, the world's largest private water desalination company, leader in energy transition, and first mover into green hydrogen, announced its formal entry into China's renewable energy market with investment agreements for over 1GW of projects across multiple provinces. This milestone marks a key step in ACWA Power's China Strategy that was launched in 2023.

Solidifying its partnerships with prominent Chinese renewable energy developers, ACWA Power's first agreement with Sungrow Renewables—a subsidiary of its long-term supply chain partner—will see the development of a 132 MW solar photovoltaic (PV) portfolio in Guangdong province. This project, consisting of three individual sites, marks ACWA Power's first asset-level cooperation with Sungrow Renewables.

The second agreement is with Mingyang Smart Energy Group, a leading renewable asset developer and wind turbine manufacturer. It established the foundation for both parties to jointly develop and invest in China's wind energy assets, with a starting portfolio of 200 MW. The combined investment for the two portfolios (Sungrow and Mingyang) amounts to USD 312 million.

These projects are part of an initial batch that will gradually expand to over 1GW capacity, solidifying ACWA Power's operational presence in China's renewable energy sector.

Mohammad Abunayyan, Founder and Chairman of the Board of Directors of ACWA Power, said: "This is a momentous occasion for ACWA Power. Our entry into China's renewable energy markets is a significant stride towards our global vision of a sustainable future. Ultimately, our growth strategy is more than just adding megawatts; it's about building enduring partnerships that accelerate the global energy transition and contribute to a cleaner, more prosperous world for future generations."

From his side, **Marco Arcelli, Chief Executive Officer of ACWA Power, said:** "This is a significant step for ACWA Power in China, establishing our operational presence in the renewable energy sector, water desalination and demonstrating our commitment to the market. We are excited to play a key role in China's clean energy and water transition, working alongside our Chinese partners to achieve shared sustainability



goals. We are not just investing in renewable energy projects but in Chinese expertise and building long-term relationships within the country."

These projects highlight ACWA Power's commitment to its China Strategy, which aims to significantly expand its presence in the country. By 2030, ACWA Power plans to triple its assets under management to about USD 250 billion globally.

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About ACWA Power

ACWA Power (TADAWUL:2082) is a Saudi-listed company and the world's largest private water desalination company, the first mover into green hydrogen, and a leader in energy transition. Registered and established in 2004 in Riyadh, Saudi Arabia, ACWA Power employs over 4,000 people and is currently present in 13 countries in the Middle East, Africa, Central Asia, and Southeast Asia. ACWA Power's portfolio comprises 94 projects in operation, advanced development, or construction with an investment value of SAR 363.75 billion (USD 97 billion) and the capacity to generate 69 GW of power and manage 8.05 million m³/day of desalinated water per day. This energy and water are delivered on a bulk basis to address the needs of state utilities and industries on long-term, off-taker contracts under utility services outsourcing and public-private partnership models. Learn more: www.acwapower.com

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