

May 21, 2024
SBI Holdings, Inc.

Notice Regarding Memorandum of Understanding for Potential Business Alliance with ACWA POWER

SBI Holdings, Inc. (Head office: Minato-ku, Tokyo; Representative Director, Chairman, President and CEO, Yoshitaka Kitao) hereby announces that it has entered into a Memorandum of Understanding (hereinafter “the MoU”) for a business alliance with ACWA POWER COMPANY (Head office: The Kingdom of Saudi Arabia; Founder and Chairman of the Board of Directors: Mohammad A. Abunayyan, hereinafter “ACWA Power”) the world’s largest private water desalination company, and a leader in energy transition and first mover into green hydrogen.

ACWA Power is a developer, investor and operator of power generation and desalinated water plants with 82 assets in operation, construction, or advanced development across 13 countries. The company has a strategy to triple the size of its business across the world by 2030, taking the value of its assets under management from \$85.7 billion to \$250 billion, including new projects in renewable energy, highly-efficient combined cycle, green hydrogen, and water desalination.

Based on the MoU, the SBI Group and ACWA Power will consider a business alliance in the areas described below.

1. SBI Group to consider investments to ACWA Power’s future projects in the areas of desalination plants, advanced combined cycle gas plants and green hydrogen, etc.
2. Some of the future projects developed by ACWA Power to be jointly evaluated for cooperation by both ACWA Power and the SBI Group.
3. SBI Group to facilitate access to Japanese regional banks and investor pool for debt financing and equity investments in future ACWA Power projects.

The scope of the alliance may be expanded beyond the subjects above, upon agreement between the SBI Group and ACWA Power.

SBI Group have established investment funds with prominent local partners in the Middle East and succeeded execution. Most recently, SBI Holdings have signed a MoU for potential business alliances with Aramco, one of the world’s leading comprehensive energy and chemicals companies in Saudi Arabia, in December 2023. In February 2024, SBI Holdings also established “SBI Middle East” in Riyadh as a base of operations for conducting business in the Middle East, and is working towards further expanding its businesses in the region.



Through its partnership with ACWA Power, SBI Holdings seeks to build a robust and resilient synergetic relationship between the two parties to contribute to the development of cooperative relationship in the economic field between Japan and the Kingdom of Saudi Arabia.

【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 82 projects in operation, advanced development, or construction with an investment value of SAR 321.3 billion (USD 85.7 billion), and the capacity to generate 55.1 GW of power and manage 8 million m³/day of desalinated water per day, 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

For further information, please contact:

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