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The Power and Water Utility Company for Jubail and Yanbu (MARAFIQ) announces its intention to proceed with an Initial Public Offering and listing its shares on the Saudi Exchange Main Market

The Power and Water Utility Company for Jubail and Yanbu ("**Marafiq**" or the "**Company**") announces its intention to proceed with an Initial Public Offering ("**IPO**" or "**Offering**") and listing its Ordinary shares ("**Shares**") on the Main Market of the Saudi Exchange (Tadawul).

The Capital Market Authority ("**CMA**") on 26th September 2022G approved Marafiq's application for the offering of 73,094,500 ordinary shares "offer shares", representing 29.24% of the Company's Issued share capital. The Offering, after taking into account minority shareholders with a total of 0.76% of Marafiq's share capital, will correspond to a 30% free float at listing. The final price at which all subscribers in the Offering will purchase shares will be determined at the end of a book building process.

Marafiq In Numbers – Powering Saudi Arabia's Industrial Cities



4.8GW

Gross power generation capacity

3.2%

Of total power capacity in KSA

440KM

Power transmission

3,600KM

Distribution network



1.3MN

m³/day of desalinated water production capacity

56.6MN

m³/day of seawater cooling capacity

7.2%

Of total desalination capacity in KSA

387,000

m³/day of treated wastewater treatment



55MMSCFD

Sales gas capacity

11KM

Gas distribution network



SOLE

Power & Water provider in Yanbu

SOLE

Water provider in Jubail

15,147

Residential & Commercial customers

4,132

Industrial & Government customers

2021



SAR **6.2BN**

Revenue

SAR **2.2BN**

Adj. EBITDA

SAR **665MN**

Net Income

10%

ROE

35%

EBITDA Margin

10.7%

Net Income Margin



Marafiq Overview and Business Highlights

Marafiq is an integrated utilities services provider with presence across the power and water value-chain. Together with its various subsidiaries, Marafiq is responsible for providing utilities services in strategic Royal Commission industrial cities in the Kingdom of Saudi Arabia and is expanding its presence across the Kingdom. Marafiq's customer base is predominantly large-scale, highly creditworthy industrial businesses – these accounted for 86% of its total revenues in FY2021. Having such a solid customer base ensures sufficient and stable demand for utility services and low counterparty credit risk.

In the power segment, Marafiq and its subsidiaries have around 4.8 gigawatts ("GW") of gross power generation capacity, which corresponds to 3.2% of Saudi Arabia's total power capacity. In the water segment, Marafiq provides water desalination, seawater cooling and wastewater treatment. With 1.3 million m³/day of desalinated water production capacity the Company's operations represent 7.2% of Saudi Arabia's total desalination capacity. Marafiq also has capacity to provide 56.6 million m³/day of seawater cooling for heavy industry customers as well as 387,000 m³/day of wastewater treatment, which is primarily used for irrigation purposes.

Marafiq is headquartered in the Eastern Province city of Jubail, which is the world's largest industrial city and the source of 11% of the Kingdom's non-oil gross domestic product ("GDP") and 7% of global petrochemical production. Marafiq is Jubail's sole water service provider across seawater cooling, water desalination and wastewater treatment. The Company also operates in the power generation sector via its joint operations company, Jubail Water and Power Company ("JWAP").

Marafiq's second key operating city is Yanbu, which is situated on Saudi Arabia's Red Sea coast and is a hub for major downstream oil and petrochemicals facilities – it is the largest refinery hub in Saudi Arabia, with one-third of its total refinery capacity. In Yanbu, Marafiq is present across the power value chain - generation, transmission and distribution - as well as water services across seawater cooling, water desalination and wastewater treatment. The Company also distributes sales gas in the light industrial park in the city of Yanbu.

Together, Jubail and Yanbu accounted for over 99% of Marafiq's total revenue in FY2021. The Company has recently started to pursue growth opportunities outside of these cities –, the Company was licensed to operate in an additional two growing industrial cities - Jazan City for Primary and Downstream Industries ("Jazan") and Ras Al Khair - and was awarded a mandate to develop and operate a wastewater treatment facility in Jeddah. This has created a foundation for additional growth as Marafiq ramps-up its operations in these fast-growing cities.

With the Kingdom's Vision 2030 privatisation drive, the Company aims to benefit from further industrial investment projects in the Royal Commission-based service territories of Jubail, Yanbu, Jazan and Ras Al Khair.

His Excellency Khalid M. Al-Salem, Chairman of the Board of Directors of Marafiq, said:

"Marafiq is a critical component of Saudi Arabia's industrial ambitions, which are central to the Kingdom's Vision 2030. With our strong foothold in two of Saudi Arabia's most strategically important industrial cities and a growing presence throughout the Kingdom, the initial public offering of Marafiq is an opportunity for investors to not only benefit from our steady and reliable cash flow but also to be part of an exciting growth story."

Mohammed Al-Zuabi, President & CEO of Marafiq, said:

"Today's announcement marks an important milestone in Marafiq's journey, a journey which began almost 20 years ago when we started providing power and water services in Jubail and Yanbu. We have since become an integrated utilities provider offering a full suite of services across the utilities value chain with a growing footprint across the Kingdom of Saudi Arabia. With our track record of operational excellence and the highest standards of service quality, we have built long-lasting relationships with some of the world's largest industrial companies, and we are looking forward to helping them achieve their ambitions in the growing Kingdom of Saudi Arabia."

Investment Highlights

With over two decades of experience providing utilities to key industrial cities, Marafiq is uniquely positioned to benefit from the Kingdom's Vision 2030 privatisation drive and the continued industrial growth of Saudi Arabia

- The industrial cities in which Marafiq operates enjoy strong support from the National Industrial Development and Logistics Program, which is a key pillar of Saudi Vision 2030.
- The Industrial cities are set to grow extensively with investments of SAR 100 billion planned by the Royal Commission of Jubail and Yanbu ("RC") over the next two years. As a key utilities provider in the industrial cities under RC, Marafiq is at the centre of this growth¹.
- Jubail is the world's largest industrial city. It is the source of 11% of the Kingdom's non-oil GDP and c.7% of global petrochemical production.
- Yanbu is the largest refinery hub in the Kingdom, with one-third of the total refinery capacity.
 - Together, Jubail and Yanbu provide 97% of all refined product for export from Saudi Arabia's ports.
- Ras Al Khair is a new industrial city dedicated to being a future mining hub in the Kingdom, with a strong strategic link to Jubail's petrochemical industries.
- Jazan is the Kingdom's centre for heavy industries, with several large-scale projects being developed, including the world's largest titanium smelter.

Marafiq has deep relationships with its customers, which include some of the world's largest industrial companies

- Marafiq's customer base comprises large-scale, highly creditworthy industrial customers, which accounted for 86% of its revenues in FY2021.
- This strong customer base ensures sufficient and stable demand for utility services and low counterparty credit risk.

Marafiq has a consistent track record of operational excellence and the highest standards of service quality

- Marafiq has developed a strong and reliable power and water asset base driven by its strong asset management capabilities. As a result, the Company had over 90% availability of its power, water and gas services.
- Marafiq also has a young asset fleet – its power assets have an average remaining technical life of 25 years, with water assets having 15-20 years of life left.

¹ RCJY Information <https://www.argaam.com/en/article/articledetail/id/1579503>

Marafiq has highly supportive shareholders, and an experienced management team

- Marafiq's largest shareholders are its four founding shareholders - the Public Investment Fund ("PIF"), the Royal Commission for Jubail and Yanbu, Saudi Aramco Power Company ("SAPCO") (a wholly owned subsidiary of the Saudi Arabian Oil Company (Saudi Aramco)), and the Saudi Basic Industries Corporation ("SABIC") – each of which currently holds 24.81% of Marafiq's share capital.
- The presence of the Royal Commission and PIF as its shareholders affirms the strategic importance of Marafiq to the Kingdom.
- Meanwhile, as well as being supportive shareholders, Aramco and SABIC provide broader support in areas such as governance and benchmarking.
- Marafiq has a seasoned and entrepreneurial management team with strong operational and technical experience.

Consistent revenue generation and operational efficiencies are driving strong profitability

- Marafiq's strong operational performance underpins its stable financial results.
 - In 2021, Marafiq generated revenue of SAR c.6.2 billion, with adjusted EBITDA of SAR c.2.2 billion and net income of SAR 665 million.
 - The Company's adjusted EBITDA margin and net income margin were 35% and 10.7% in 2021, respectively.
 - Marafiq's efficient operations have helped it maintain strong profitability margins with adjusted EBITDA of between SAR 2.0 billion and SAR 2.2 billion over the last three years.
 - The Company recorded revenues of SAR 6.2 billion in 2021, up 1.6% compared to the previous year.
 - Going forward, Marafiq expects both revenue and EBITDA to grow steadily as it continues to expand its operations in the Royal Commission industrial cities, as well as across the Kingdom.
- The Company has a stable cash-flow profile that is driven by a high free cash flow conversion and a regulated environment with a well-defined tariff regime. Marafiq recorded a robust cash flow conversion rate of 75% in 2021. With this strong cash generation profile, the company expects to significantly deleverage in the coming years.
- The Company's industrial customer base - some of which have long-term agreements with the company - is reflective in its financial performance, as the degree of stability, combined with a regulated tariffs framework, reduces cash flow volatility.
- Marafiq's strong financials led to attractive return on equity for its shareholders of around 10% in FY2021.

Marafiq has a clear strategy to continue its growth trajectory, delivering strong performance over the medium term to long term, supported by industry and specific company growth opportunities

- Marafiq will continue to leverage its existing strong asset base to accelerate its growth in existing areas of operations in Jubail, Yanbu, Ras Al Khair and Jazan
- The Company will capitalise on opportunities associated with the Saudi Vision 2030 privatisation drive and the continued industrial growth of the Kingdom.

Marafiq is committed to making sustainability a key pillar of its operational model

- Marafiq is committed to focusing on environmental and social issues that will enhance its business model and provide value to all stakeholders.
- At an operational level, the Company aims to reduce water loss and emissions intensity, as well as optimise its energy usage.

- In line with the Kingdom's ambitions to lower carbon emissions and replace 1 million barrels per day of liquid fuels with renewables and gas by 2030, Marafiq is displacing all liquid fuel with gas at Yanbu power generation plants.
- As part of Marafiq's reuse and sustainability objectives, over 175,000 m³/day of treated water is sold to irrigation networks across Yanbu and Jubail.

Highlights of the Offering

- Listing on the Main Market of the Saudi Exchange (Tadawul).
- The Offering is comprised of seventy-three million, ninety-four thousand and five hundred (73,094,500) ordinary Shares to be sold by the current four substantial shareholders (the "Offer Shares").
- Immediately following listing, the Company is expected to have a free float of 30% of the Shares.
- The Offer Shares will be offered for subscription to individual and institutional investors, including institutional investors outside the United States in accordance with Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**").
- The Offering will be restricted to the following two groups of investors:
 - Tranche (A): Participating Parties (Institutional Investors): this tranche comprises a number of institutions and companies, including investment funds, qualified foreign investors and GCC investors with legal personality (collectively the "Participating Parties") who entitled to participate in the book building process as specified under the Instructions for Book Building Process and Allocation Method in Initial Public Offerings issued by the Capital Market Authority ("CMA") Board pursuant to Resolution No. 2.94-2016 dated 15/10/1437H (corresponding to 20/07/2016G), as amended by CMA Board Resolution No. 3-102-2019 dated 18/01/1441H (corresponding to 17/09/2019G) (the "Book Building Instructions") . Participating Parties will initially be allocated seventy-three million, ninety-four thousand and five hundred (73,094,500) Offer Shares, representing 100% of the Offer Shares and the final allocation will be made after the end of the subscription period for Individual Investors (as defined in Tranche (B) below). In the event that Individual Investors subscribe for the Offer Shares allocated thereto, the Financial Advisors shall have the right to reduce the number of Offer Shares allocated to Participating Parties to fifty-one million, one hundred and sixty-six thousand, one hundred and fifty (51,166,150) shares, representing seventy percent (70%) of the Offer Shares
 - Tranche (B): Individual Investors: this tranche comprises Saudi natural persons, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi individual, who is entitled to subscribe to the Offer Shares for her own benefit or in the names of her minor children, on the condition that she proves that she is a divorcee or widow and the mother of her minor children, any non-Saudi natural person who is resident in the Kingdom or GCC nationals, in each case, who have a bank account, and are entitled to open an investment account, with one of the Receiving Agents (collectively, the "Individual Investors" and each an "Individual Investor," and together with Participating Parties "Subscribers"). A subscription for Shares made by a person in the name of his divorcee shall be deemed invalid, and if a transaction of this nature is proved to have occurred, the law shall be enforced against the applicant. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be accepted. A maximum of twenty-one million, nine hundred and twenty-eight thousand, three hundred and fifty (21,928,350) shares representing thirty percent (30%) of the Offer Shares shall be

allocated to Individual Investors. If Individual Investors do not subscribe for all the Offer Shares allocated thereto, the Financial Advisors may reduce the number of Shares allocated to them in proportion to the number of Shares to which they subscribed.

- The offer of Offer Shares to Institutional Investors will be made as follows:
 - Institutional Investors registered in the Kingdom may submit a Bid Form or may apply for subscription with the Bookrunners via email during the Book-Building Period to be made available by the Bookrunners. In all cases, Institutional Investors registered in the Kingdom must complete the Institutional Investors Subscription Form after the allocation of Offer Shares based on the number of Offer Shares allocated to them.
 - Institutional Investors not registered in the Kingdom may apply for subscription with the Bookrunners via telephone or email and will have to complete and sign a bid form. Institutional Investors not registered in the Kingdom must complete the Subscription Form for Participating Parties after the allocation of Offer Shares based on the number of Offer Shares allocated to them.
- The offer of Offer Shares to Individual Investors will be made as follows:
 - Individual Investors are required to fill and submit a Retail Subscription Form. Individual Investors who have participated in recent initial public offerings in the Kingdom can also subscribe through the internet, telephone banking or automated teller machines ("ATMs") of any of the Receiving Agents branches that offer any or all such services to its customers, provided that the following requirements are satisfied: (i) the Individual Investor must have a bank account at a Receiving Agent which offers such services and (ii) there have been no changes in the personal information or data of the Individual Subscriber since such person's subscription in the last initial public offering.
- Substantial shareholders who own 5% or more of the Shares at the time of Listing, and comprise (i) the Royal Commission for Jubail and Yanbu, (ii) the Public Investment Fund (PIF), (iii) Saudi Aramco Power Company and (iv) Saudi Basic Industries Corporation (SABIC) (the "Substantial Shareholders"), may not dispose of any of their Shares for a period of six months, and the Company may not list additional Shares on the Saudi Exchange (Tadawul) for a period of six months, in each case from the date on which trading of the Company's Shares commences on the Saudi Exchange (Tadawul).
- The CMA's approval has been obtained for the registration and offering of the Company's shares and the Saudi Exchange Company's approval has been obtained for the listing of the Company's shares on the Saudi Exchange (Tadawul).

With respect to the Offering, the Company appointed HSBC Saudi Arabia as Joint Financial Advisor, Bookrunner, Joint Global Coordinator, Lead Manager and Underwriter; and Riyadh Capital as Joint Financial Advisor, Bookrunner, Joint Global Coordinator, and Underwriter. Al Rajhi Bank, Banque Saudi Fransi, Riyadh Bank, Saudi British Bank and Saudi National Bank have been appointed as receiving agents (collectively, the "Receiving Agents").

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The international offering circular prepared in connection with the Offering (the "International Offering Circular") is the sole legally binding document containing information about the Company and the Offering outside of Saudi Arabia. In the event of any discrepancy between this announcement and the Local Prospectus and/or the International Offering Circular, as the case may be, the Local Prospectus and/or the International Offering Circular will prevail.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-

looking statements, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made and the Company does not assume any obligations to update any forward-looking statements.

There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The Financial Advisors are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Financial Advisors or any of their affiliates or respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, each of the Financial Advisors and any of their affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

Accordingly, references in the Local Prospectus or the International Offering Circular, once published, to the Company's shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Financial Advisors and any of their affiliates acting in such capacity. In addition, the Financial Advisors and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Financial Advisors and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Financial Advisors intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.