السوادي للطاقة
AL SUWADI POWER

Date: 28 October 2026

**Completion of Refinancing**

Further to its disclosure dated 5 October 2026, Al Suwadi Power Company SAOG (the "Company") confirms to the Financial Services Authority and the Muscat Stock Exchange, its shareholders and investors that it has completed the refinancing of its existing financing facilities through local banks

All conditions precedent and completion requirements were met, and the existing financing facilities were fully repaid on 28 October 2026.

The new loan is repayable by June 2042 under the agreed repayment schedule, 9 months before the expiry of the new Power Purchase Agreement (PPA) with Nama Power and Water Purchase Company SAOC (PWP). It is to be noted that the new loan is also structured to finance the plant life time extension capex in view of the new 15 years PPA.

The new facilities carry a significantly lower interest rate margin. The loan remains denominated in USD, with no change in currency-related foreign exchange exposure. Approximately 80% of the refinanced loan exposure is hedged to reduce the impact of future interest rate changes and provide more predictable financing costs.

Scheduled loan repayments have moved from April and October to June and December. Ordinary dividend payments are therefore expected to move from June and December to July and January, respectively, subject to the required approvals and financing requirements.

Following the refinancing and execution of the new PPA, the Company expects additional liquidity to support a proposed special cash dividend of **37 to 39 baisa per share**, payable by the end of March 2027. The proposal requires Board approval, followed by shareholder approval expected in March 2027. Payment also depends on meeting the conditions subsequent under the new finance documents, including the necessary approval from the Authority and arranging Direct Agreements for the new project agreements. The dividend would be funded from available cash and refinancing proceeds, subject to sufficient distributable retained earnings in the audited financial statements for the year ending 31 December 2026.

Future dividends remain subject to available distributable profits, applicable laws and regulations, shareholder approvals and financing covenants. The new loan agreements do not introduce a cash sweep mechanism. The new loan required the shares of the founding shareholders to remain pledged as a security to the lenders, reflecting their continuing support for the refinancing.

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Under the new financing arrangements, the lenders have also provided preliminary consent to the proposed merger of Al Suwadi Power Company SAOG with Al Batinah Power Company SAOG, as previously disclosed by the Company on 5 October 2026. The proposed merger remains subject to the Authority for Public Services Regulation and the lenders' final credit committee approvals, satisfactory documentation and other applicable regulatory approvals.

The refinancing is expected to strengthen the Company's capital structure, increase financial flexibility and improve financing efficiency.

Preetam Saraf
Acting Chief Executive Officer

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