

CREDIT OPINION

8 December 2025

Update



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RATINGS

Saudi Electricity Company

Domicile	Riyadh, Saudi Arabia
Long Term Rating	Aa3
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Paul Feghaly +971.4.237.9531
Analyst
paul.feghaly@moody's.com

Ahmed Al-hubaishi +971.4.237.9508
Sr Ratings Associate
ahmed.al-hubaishi@moody's.com

Rehan Akbar, CFA +971.4.237.9565
Associate Managing Director
rehan.akbar@moody's.com

Saudi Electricity Company

Update following Aa3 ratings affirmation, stable outlook

Summary

On 25 November 2025, we affirmed [Saudi Electricity Company](#) (SEC) long-term issuer ratings at Aa3 and maintained a stable outlook. We also downgraded SEC's Baseline Credit Assessment (BCA) to baa2 from baa1.

The affirmation of SEC's Aa3 ratings reflects our continued assumption of a very high likelihood of extraordinary government support, given SEC's central role as the main provider of essential electricity services in Saudi Arabia and its key role in supporting the timely execution of the Kingdom's economic diversification agenda and energy transition strategy. We view this support as a key mitigant to the weakening in the company's credit metrics and liquidity profile, caused by SEC's large, debt-funded capital investment program. This deterioration is reflected in our downgrade of SEC's BCA to baa2 from baa1.

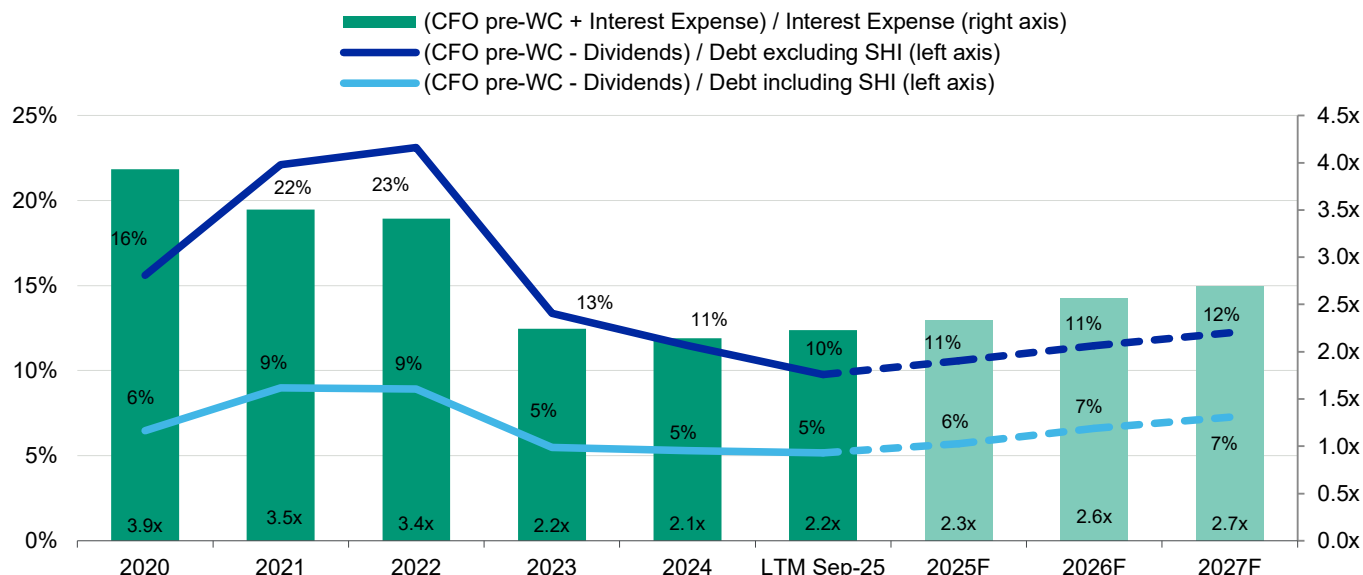
During the next 12-18 months, we expect SEC's credit metrics to remain weak but gradually improve as the pace of cash flow generation ramps up and the capital investment cycle moderates. We forecast Moody's adjusted (CFO pre-WC + interest expense)/interest expense to recover to 2.7x in 2027F. Similarly, we forecast Moody's adjusted (CFO pre-WC – dividends)/debt, excluding the shareholder instrument (SHI) from debt, to recover to 12% by 2027F.

We view SEC as a Government-Related Issuer (GRI), whose Aa3 ratings benefit from credit links with its parent company the [Public Investment Fund](#) (PIF, Aa3 stable) as well as its ultimate holder, the [Government of Saudi Arabia](#) (Aa3 stable). The ratings incorporate a BCA of baa2 and GRI assumptions of very high level of default dependence and very high likelihood of extraordinary support from the government if required, reflecting SEC's strategic importance to the Kingdom.

SEC's baa2 BCA continues to reflect the company's low business risk profile as the sole integrated electricity utility in Saudi Arabia, its dominant market position, and the transparent and supportive regulatory framework introduced in 2021. It also considers the company's track record of ongoing government support; and our expectation that the company will maintain adequate liquidity and continue to access in a timely manner both local and international debt markets proactively to meet its funding requirements.

SEC's BCA also factors in SEC's limited operating history under the current regulatory regime, although improving under price control period 2, the SHI that increases debt servicing costs, and a growing debt burden as the company undertakes substantial capital investment to meet rising electricity demand that has led to weakening credit metrics.

Exhibit 1

Weakening credit metrics amid large debt-funded capital investment cycle

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. We classify SEC's SHI as debt under our adjustments.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Dominant market position in Saudi Arabia
- » Transparent and supportive new regulatory framework
- » Track record of ongoing government support

Credit challenges

- » Limited track record but improving under the new regulatory framework
- » Shareholder instrument increases debt servicing costs
- » Growing debt load and weakening credit metrics as a result of substantial capital investment requirements

Rating outlook

The stable outlook on SEC reflects the stable outlook on SEC's major shareholders and considers the significant credit linkages between SEC and PIF and the government and the track record of ongoing government support.

Factors that could lead to an upgrade

We do not expect upward pressure on SEC's Aa3 ratings given that it is already aligned with the Government of Saudi Arabia's rating. SEC's BCA could be upgraded if the company maintains good liquidity through its capital investment cycle and its credit metrics strengthen on a sustained basis, such that (CFO pre-WC + interest expense)/interest expense trends above 3x and (CFO pre-WC - dividends)/debt, excluding the SHI from debt, trends above 14%.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Factors that could lead to a downgrade

SEC's ratings could be downgraded if PIF's or the Government of Saudi Arabia's ratings were to be downgraded. The ratings could also be downgraded because of a reduction in our assumption of shareholder support. SEC's BCA could be downgraded in case of sustained deterioration of its liquidity profile, or if the company's credit metrics continue to weaken on a sustained basis without prospects of recovery, such that (CFO pre-WC + interest expense)/interest expense trends below 2.5x or (CFO pre-WC - dividends)/debt, excluding the SHI from debt, trends below 10%.

Key indicators

Exhibit 2

Saudi Electricity Company

	2020	2021	2022	2023	2024	LTM Sep-25	2025F	2026F	2027F
(CFO Pre-W/C + Interest) / Interest Expense	3.9x	3.5x	3.4x	2.2x	2.1x	2.2x	2.3x	2.6x	2.7x
(CFO Pre-W/C) / Debt	7%	10%	10%	6%	6%	6%	6%	7%	8%
(CFO Pre-W/C - Dividends) / Debt	6%	9%	9%	5%	5%	5%	6%	7%	7%
(CFO Pre-W/C - Dividends) / Debt excluding SHI	16%	22%	23%	13%	12%	10%	11%	11%	12%
Debt / Book Capitalization	79%	77%	76%	77%	80%	81%	82%	83%	82%

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

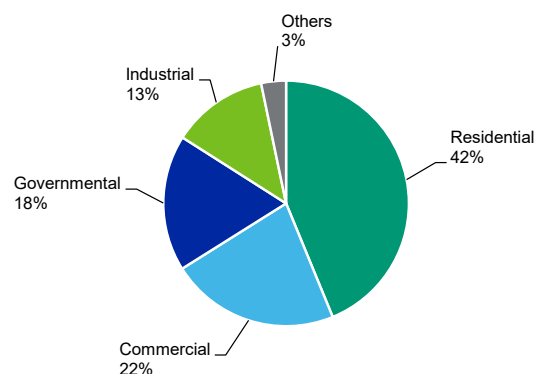
Profile

SEC is the dominant vertically integrated electricity utility in Saudi Arabia, where it served over 11.5 million customers as of 30 September 2025. The company directly owns 38 plants with a generation capacity of 56.0 Gigawatts (GW) and through joint ventures with generation capacity of a further 22.6 GW. SEC's portfolio represents the vast majority of Saudi Arabia's power generation capacity, transmission and distribution (T&D) networks.

The Saudi government indirectly owns 81.2% of SEC, including 74.3% directly through PIF and 6.9% through [Saudi Arabian Oil Company](#) (Saudi Aramco, Aa3 stable). The remaining 18.8% is listed on the Saudi Exchange. SEC reported revenues of SAR100.4 billion (\$26.8 billion) during the last 12 months ending 30 September 2025, and SAR619.5 billion in assets (\$165.2 billion) as of 30 September 2025.

Exhibit 3

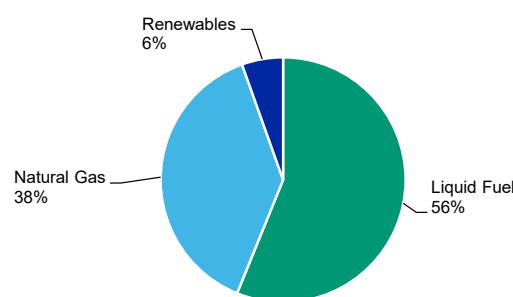
Revenue breakdown by type of customer FY 2024



Source: Company information

Exhibit 4

Installed electricity capacity by energy mix FY 2024



Source: Company information

Detailed credit considerations

Dominant market position in Saudi Arabia's evolving power sector supported by protective long-term agreements with SPPC

SEC plays a highly strategic and important role as the dominant provider of electricity services in Saudi Arabia. The country's desert climate leaves it highly reliant on energy-intensive water desalination and air conditioning services. As of 30 September 2025, we estimate SEC's direct share of the total electricity generation capacity in Saudi Arabia at around 60%. In addition, SEC also held interest in joint ventures with generation capacity in Saudi Arabia of around 22.6 GW. The company also benefits from monopolistic positions in the transmission and distribution of electricity.

SEC has contracted to supply its entire electricity power production to [Saudi Power Procurement Company](#) (SPPC, Aa3 stable) for the remaining periods of the entire productive life of its generation plants. The company sells the power that it generates to SPPC, the sole electricity principal buyer in Saudi Arabia, under the energy conversion agreements (ECAs) and buys the power that it transmits and distributes to customers from SPPC under the bulk supply agreement (BSA).

The electricity sector in Saudi Arabia is rapidly evolving and undergoing various reforms. The planned unbundling and privatization of the electricity sector are key pillars of the government's strategy to promote competition in Saudi Arabia and are enshrined in the Electricity Law. Their materialization could affect SEC's credit profile.

However, we expect SEC to preserve its existing market position during the coming years, as the company's portfolio represents the vast majority of Saudi Arabia's generation capacity, transmission and distribution networks. While the company could face increased competition in its power generation segment from both local and international companies, it remains the sole provider of T&D services across the country. Consequently, any new generation capacity added to the electricity grid will inevitably utilize SEC's networks.

Demand for electricity remains strong in Saudi Arabia

The demand for electricity in Saudi Arabia continue to grow with SEC recording a 2.7% increase in the number of new customers compared to 2023 as well as an increase of 2.8% in the volume of total energy sold in 2024 when compared to prior year. However the growth in consumption volumes has softened since 2016 despite a sustained increase in customers served.

This is the result of two substantial tariff increases in 2016 and 2018 that were aimed at rationalizing the consumption behavior of customers and reducing government subsidies. Electricity tariffs are determined by an independent regulator, with any proposed changes in residential tariffs requiring the approval of the Council of Ministers. While the government aims to continue decreasing non-oil subsidies, electricity tariffs are unlikely to continue to increase at a significant pace in the future.

Transparent and supportive regulatory framework backed by track record of ongoing government support

SEC began operating under a new regulatory framework on 1 January 2021. The framework allows the company to recover its operational costs and earn a weighted average cost of capital (WACC) of 6.65% on its T&D regulated asset base (RAB) with price control periods (PCR) of three years. PCR2 (2024–26) started in 1 January 2024, under which the WACC rate increased to 6.65% from 6%. At the same time, the annual profit margin on the SHI during the same period increased to 5.15% from 4.5%. We expect both WACC and the annual profit margin on the SHI to move in tandem and maintain a 1.5% margin differential across PCR2.

Direct government subsidies through the balancing account have increased substantially during 2024, following the government's removal of the majority of subsidized fuel prices for feedstock. During the nine months ending 30 September 2025, the transfers from the government to SEC, through the balancing account, represented around 16% of the company's revenue, compared to around 9% during the same period last year.

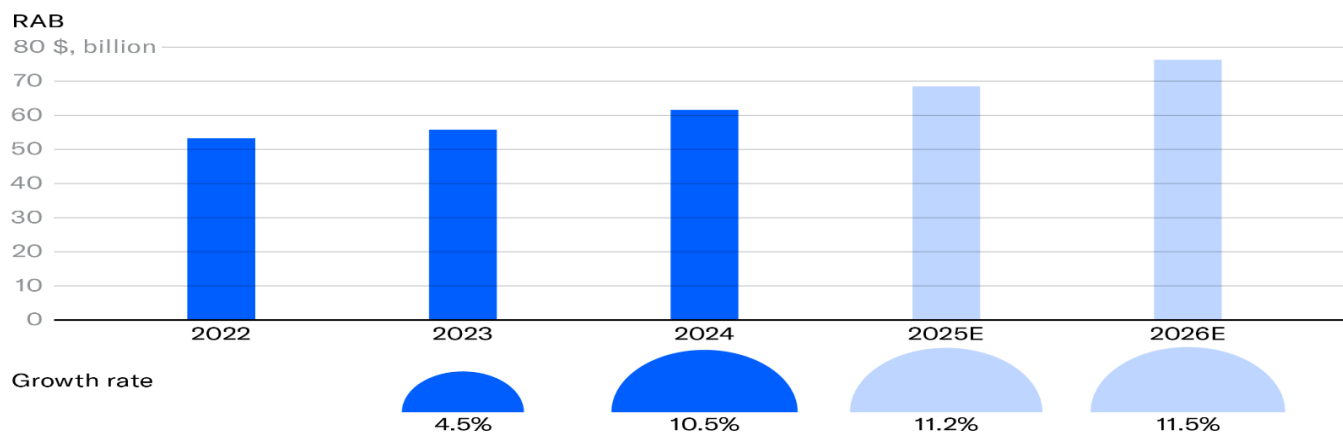
In addition, SEC also benefits from subsidies through the 'citizen account' scheme, which indirectly helps eligible Saudi citizens with the payment of their electricity bills. The government has previously provided financial support to the company and we expect it to continue to support SEC's operational needs, if necessary, given their highly strategic nature.

Despite our expectation that the RAB will increase on average in the low teens over the next 12–18 months, compared with an average of 9% between 2023–25, we expect the increase in leverage and associated debt-servicing requirements to continue outpacing the company's cash flow generation after servicing the SHI's annual periodic distribution of SAR8.9 billion.

Exhibit 5

Strong growth in SEC's RAB reflects T&D investment momentum

\$ billion



We classify SEC's SHI as debt under our adjustments.

Sources: Company information and Moody's Ratings forecasts

Large investment needs driven by the government's energy transition strategy will constrain free cash flow generation

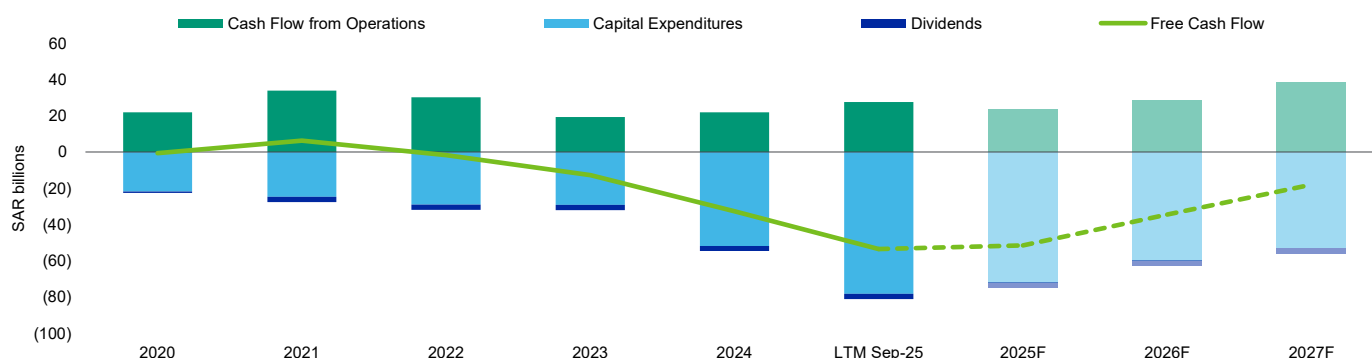
Saudi Arabia is undergoing a pivotal phase of investment to advance its energy transition goals. By 2030, the kingdom aims to achieve a balanced 50:50 energy mix in power generation between renewables and natural gas. This transition is being shaped by a series of significant reforms and an evolving regulatory landscape.

However, this fast-approaching 2030 target heightens execution risk and underscores the substantial investment and funding needs still ahead. In 2023, Saudi Arabia's Ministry of Energy outlined plans to tender and build about 130 GW of renewable energy capacity by 2030, up from its 2019 target of 59 GW. This accelerated transition is driven by rising electricity use, population growth, reduction in crude and fuel oil use in power generation and the emergence of energy-intensive sectors like manufacturing, artificial intelligence and data centers.

As the sole transmitter and distributor of electricity in Saudi Arabia, SEC has allocated substantial capital investment to upgrade the grid's infrastructure. It began rolling out more than 30 new renewable energy interconnection projects in 2023 and aims to complete this by 2030. It is also participating in the bidding process for newly tendered electricity generation capacity, including renewable projects and combined cycle gas turbine plants.

Since 2019, SEC's capital spending has averaged SAR29.4 billion a year. We forecast this figure will increase significantly to around SAR50 billion – SAR55 billion a year between 2025-30. We also expect sustained negative free cash flow until the capital investment cycle starts to unwind beyond 2027F.

Exhibit 6

Large capital investments will lead to sustained negative free cash flow

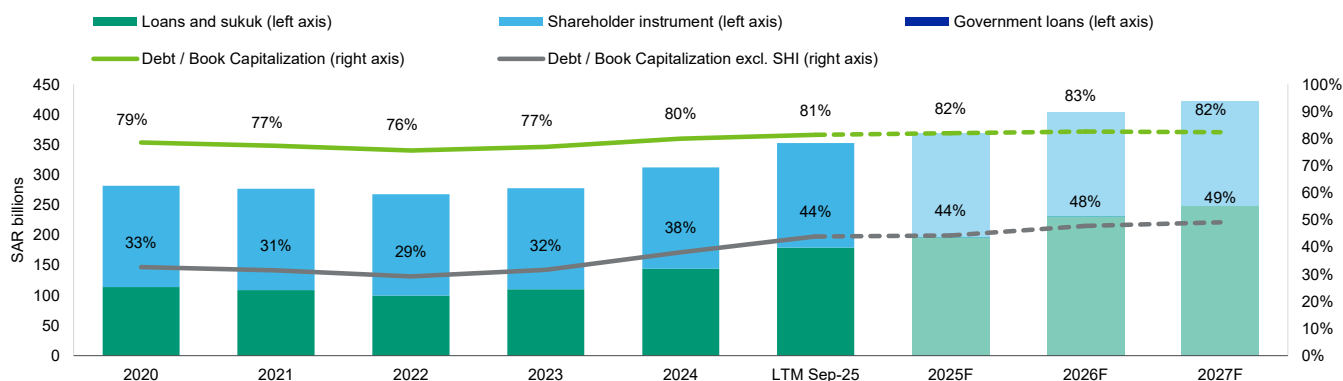
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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Servicing of the shareholder instrument despite its flexible terms and increasing debt burden, puts negative pressure on credit ratios

Between 2023 and 30 September 2025, SEC's capital expenditures totaled around SAR160 billion, largely debt-funded, driving Moody's adjusted total debt (excluding the SHI) up by 42% to SAR203 billion from SAR117 billion. This has led to an increase in Moody's adjusted debt-to-book capitalization ratio during the same period, to 44% from 32%, excluding the SHI. We expect this ratio to hover around 49% by 2027F, as the company's capital investment moderates.

Exhibit 7

SEC's debt includes a shareholder instrument that offers a degree of financial flexibility

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. We classify SEC's SHI as debt under our adjustments.

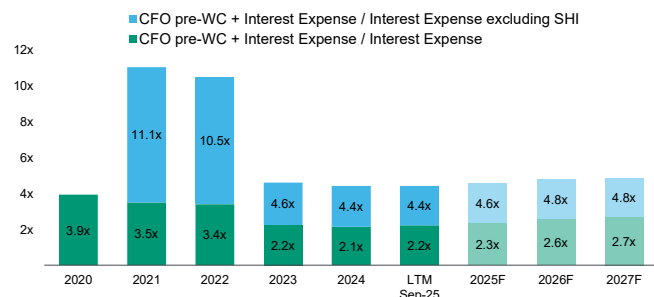
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Over the same period, SEC's credit metrics weakened and remained at levels below our expectations for the baa1 BCA. For the 12 months ended 30 September 2025, Moody's adjusted (CFO pre-WC + interest expense)/interest expense stood at 2.2x, compared with the baa1 BCA expectation of 3.0x or above. Similarly, (CFO pre-WC – dividends)/debt, excluding SHI from debt, stood at 10%, below the expectation of 15% or higher.

During the next 12-18 months, we expect SEC's credit metrics to remain weak but gradually improve as the pace of cash flow generation ramps up and the capital investment cycle moderates. We forecast Moody's adjusted (CFO pre-WC + interest expense)/interest expense to recover to 2.7x in 2027F. Similarly, we forecast Moody's adjusted (CFO pre-WC – dividends)/debt, excluding SHI from debt, to recover to 12% by 2027F.

Exhibit 8

Periodic distributions under the shareholder instrument significantly decreases interest coverage

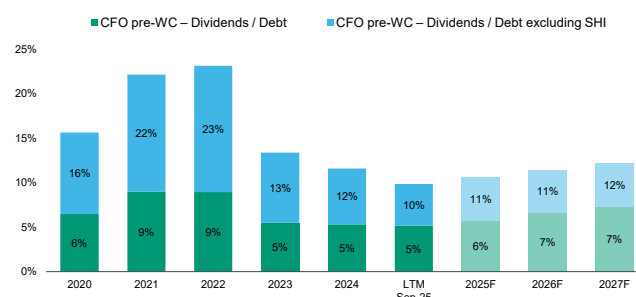


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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Exhibit 9

The inclusion of the shareholder instrument in debt significantly decreases debt coverage



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. We classify SEC's SHI as debt under our adjustments.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

During Q1 2025, SEC reached a final settlement with the government on legacy disputed fuel and electricity transactions, converting the remaining SAR5.7 billion liability into the existing Mudaraba instrument under the SHI agreement, increasing its size to around SAR173 billion (\$46.1 billion) from SAR168 billion (\$44.8 billion).

We classify the company's SAR173 billion SHI as debt under our Hybrid Equity Credit methodology, published in February 2024. The instrument provides a degree of financial flexibility to SEC that is not captured in our ratios but that is recognized in our standalone assessment. The perpetual instrument pays cash coupons which can be postponed at the option of the company under certain circumstances.

The SHI is also subordinated to any existing and future senior debt. The agreement between SEC and the Ministry of Finance may be amended if agreed by the parties. In addition, under the SHI agreement with the Ministry of Finance, SEC has the option to postpone the periodic distribution, which could provide additional liquidity flexibility to the company if needed, although this is not our current base case expectation.

ESG considerations

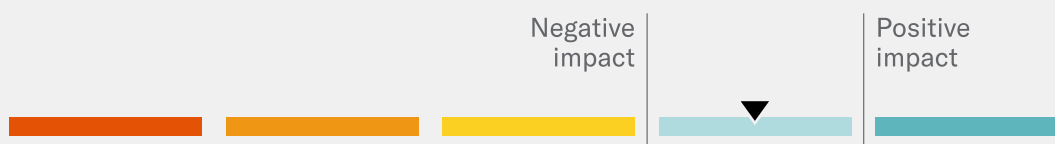
Saudi Electricity Company's ESG credit impact score is CIS-2

Exhibit 10

ESG credit impact score

CIS-2

Score



ESG considerations do not have a material impact on the current rating.

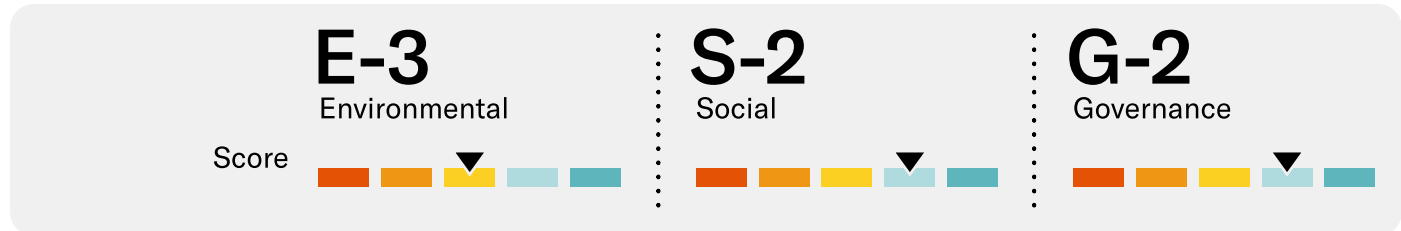
Source: Moody's Ratings

SEC's ESG credit impact score of **CIS-2** indicates that ESG considerations have limited to no impact on the company's current rating. SEC is exposed to environmental risks as the majority of its generation plants use either liquid fuel or natural gas as a feedstock and are concentrated in Saudi Arabia. Its social and governance risks have a limited impact on the rating. SEC maintains a disciplined financial

strategy and risk management policies, strong balance sheet and solid liquidity management. The company is exposed to governance risks related to ownership concentration, but is also expected to benefit from government support if necessary, because of its strategic importance to the government.

Exhibit 11

ESG issuer profile scores



Source: Moody's Ratings

Environmental

SEC's **E-3** is driven by its exposure to carbon transition risk and physical climate risk, mostly as a result of the predominance of natural gas and liquid fuel in the company's power generation portfolio and a degree of geographical asset concentration in Saudi Arabia. Conversely, SEC is targeting the full displacement of liquid fuel from its feedstock by 2030. The company is also exploring partnerships with the private sector to add new generation capacity from renewables. In tandem, as the sole transmitter and distributor of electricity in Saudi Arabia, SEC is currently overseeing the roll out of the renewable interconnection projects.

Social

SEC's **S-2** reflects its limited exposure to social risk. Stricter health and safety practices or higher requirements regarding the employment of local citizens could lead to higher compliance costs for SEC.

Governance

SEC's **G-2** reflects its good track record of maintaining a strong balance sheet and solid liquidity management practices. The company also maintains a disciplined financial strategy and risk management policies. Conversely, SEC is exposed to governance risks related to its board structure, policies and procedures due to its ownership concentration (around 81% indirect ownership by the government of Saudi Arabia).

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

We consider SEC's liquidity profile as adequate and anticipate an acceleration in the company's capital expenditures under the new regulatory framework, which will require external funding. In a stress scenario, the company could use the flexibility around the payment of periodic distributions under the shareholder instrument and capital spending to manage its liquidity needs.

As of 30 September 2025, SEC's primary sources of liquidity included cash balance of SAR1.0 billion, around SAR13.6 billion available under short-term and long-term committed credit facilities and planned cash flow from operations of around SAR37 billion for the next 12 months (after SAR8.9 billion profit payments on the SHI). These sources are sufficient to cover short-term debt, dividends and expected committed capital investment of around SAR50 billion for the next 12 months.

We anticipate that SEC will proactively refinance its short-term debt and address any liquidity shortfalls through additional debt financing or by delaying the rollout of non-strategic projects.

Methodology and scorecard

The principal methodologies used in rating SEC are the Government-Related Issuers methodology and the Regulated Electric and Gas Utilities methodology.

Exhibit 12

Rating factors

Saudi Electricity Company

Regulated Electric and Gas Utilities Industry Scorecard			Current LTM Sep-25		Moody's 12-18 month forward view	
Factor 1 : Regulatory Framework (25%)			Measure	Score	Measure	Score
a) Legislative and Judicial Underpinnings of the Regulatory Framework			Baa	Baa	Baa	Baa
b) Consistency and Predictability of Regulation			A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)						
a) Timeliness of Recovery of Operating and Capital Costs			Baa	Baa	Baa	Baa
b) Sufficiency of Rates and Returns			Baa	Baa	Baa	Baa
Factor 3 : Diversification (10%)						
a) Market Position			Baa	Baa	Baa	Baa
b) Generation and Fuel Diversity			Aaa	Aaa	Aaa	Aaa
Factor 4 : Financial Strength (40%)						
a) CFO pre-WC + Interest / Interest (3 Year Avg)			2.3x	Ba	2.4x	Ba
b) CFO pre-WC / Debt (3 Year Avg)			6.4%	Ba	6.7%	Ba
c) CFO pre-WC – Dividends / Debt (3 Year Avg)			5.5%	Ba	5.9%	Ba
d) Debt / Capitalization (3 Year Avg)			78.5%	Caa	81.6%	Caa
Rating:						
a) Scorecard-Indicated Outcome				Baa3		Baa3
b) Baseline Credit Assessment						baa2
Government-Related Issuer						
a) Baseline Credit Assessment						Factor
b) Government Local Currency Rating						baa2
c) Default Dependence						Aa3
d) Support						Very High
e) Actual Rating Assigned						Very High
						Aa3

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 13

Peer comparison

Saudi Electricity Company

	Saudi Electricity Company			Abu Dhabi National Energy Company			Dubai Electricity & Water Authority PJSC		
	Aa3 Stable			Aa3 Stable			A3 Stable		
	FY Dec-23	FY Dec-24	LTM Sep-25	FY Dec-23	FY Dec-24	LTM Sep-25	FY Dec-23	FY Dec-24	LTM Sep-25
(CFO Pre-W/C + Interest) / Interest Expense	2.2x	2.1x	2.2x	8.1x	7.4x	7.1x	5.6x	5.7x	7.1x
(CFO Pre-W/C) / Debt	6.5%	6.2%	5.9%	27.6%	26.0%	25.1%	28.8%	32.5%	34.7%
(CFO Pre-W/C - Dividends) / Debt	5.5%	5.3%	5.2%	16.7%	17.5%	16.1%	8.2%	14.8%	17.2%
Debt / Book Capitalization	77.0%	80.0%	81.4%	40.4%	37.6%	36.8%	30.2%	28.2%	28.2%
(CFO Pre-W/C + Interest) / Interest Expense (3 Year Avg)	3.0x	2.5x	2.3x	7.7x	7.8x	7.7x	7.1x	6.1x	6.0x
(CFO Pre-W/C) / Debt (3 Year Avg)	8.8%	7.5%	6.4%	26.6%	27.0%	27.1%	30.2%	29.5%	30.9%
(CFO Pre-W/C - Dividends) / Debt (3 Year Avg)	7.8%	6.5%	5.5%	17.7%	17.0%	17.5%	6.0%	3.5%	11.2%
Debt / Book Capitalization (3 Year Avg)	76.7%	77.6%	78.5%	43.6%	40.5%	37.8%	28.3%	29.9%	29.7%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. We classify SEC's SHI as debt under our adjustments.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted debt reconciliation

Saudi Electric Company

(in SAR millions)	2020	2021	2022	2023	2024	LTM Sep-25
As reported debt	113,838.0	108,950.4	99,934.3	110,317.6	144,810.0	195,854.7
Pensions	5,260.9	6,005.6	5,782.0	6,667.8	7,470.3	7,470.3
Hybrid Securities	167,920.6	167,920.6	167,920.6	167,920.6	167,920.6	173,607.9
Moody's-adjusted debt	287,019.4	282,876.5	273,636.8	284,905.9	320,200.8	376,932.9

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Source: Moody's Financial Metrics™

Ratings

Exhibit 15

Category	Moody's Rating
SAUDI ELECTRICITY COMPANY	
Outlook	Stable
Issuer Rating	Aa3
SAUDI ELECTRICITY SUKUK PROGRAMME COMPANY	
Outlook	Stable
Bkd Senior Unsecured	Aa3
SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4	
Outlook	Stable
Bkd Senior Unsecured	Aa3
SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 2	
Outlook	Stable
Bkd Senior Unsecured	Aa3
SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 3	
Outlook	Stable
Bkd Senior Unsecured	Aa3
SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 5	
Outlook	Stable
Bkd Senior Unsecured	Aa3

Source: Moody's Ratings

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