

Powering the Kingdom's
Future



FY 2025 Earnings Release

March 4, 2026

عام (خارجي) - Public External

Saudi Energy Reports Highest-Ever Operating Revenues of SAR 102.2 billion and Net Profit Grew 88.9% to SAR 12.98 billion

01 FINANCIAL HIGHLIGHTS

Operating Revenue

SAR 102.2 billion

↑ 15.3% year on year



Gross Profit

SAR 20.8 billion

↑ 18.9% year on year



Operating Profit

SAR 19.1 billion

↑ 62.1% year on year



EBITDA

SAR 41.5 billion

↑ 10.1%¹ year on year



Net Income

SAR 12.98 billion

↑ 88.9% year on year



Total Equity

SAR 257.7 billion

↑ 2.5% year on year



Riyadh, 4th of March 2026

Saudi Energy Company ("SE"), announced its financial results for the year ended 31 December 2025, reporting strong revenue growth and sustained operational excellence. The performance was supported by strategic investments enabling the Kingdom's energy transition and reinforcing the sustainability of the Company's business model

Commenting on these results set, Eng. Khalid bin Salem Al-Ghamdi, CEO of Saudi Energy, said:

"2025 was a year of operational excellence and strategic progress. Disciplined execution of our investments in the integrated energy infrastructure expanded our asset base, strengthened earnings growth, and reinforced our financial position, while enhancing the reliability of the energy system to unprecedented levels despite rising demand and increasing system complexity."

He added:

"We are building more than infrastructure – we are building a power system that will serve future generations, support the Kingdom's long-term ambitions, and sustain economic growth for decades to come. We continue to develop high-quality CapEx pipelines aligned with a clear national vision supporting the Kingdom's energy sector objectives. During 2025, we executed significant investments, the highest on record in the SE's history, forming a foundation for high-quality growth in our asset base and business portfolio going forward. Furthermore, with our transition to Saudi Energy, we reaffirm our growing role as a key enabler of the integrated national energy system within a disciplined and supportive regulatory framework that delivers sustainable long-term value."

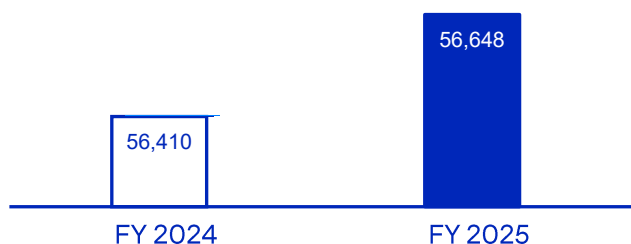
02 OPERATIONAL HIGHLIGHTS

GENERATION:



We operate power generation plants affiliated with Saudi Energy across the Kingdom, generating electricity using liquid fuel and natural gas to support the Kingdom's power demand.

Generation Capacity (in MW)



Growing diversified energy mix and progressing liquid to gas conversion

- SE has generation projects portfolio including **23.4 GW** of Gas Gas thermal Projects under development, all have provision for carbon capture, **600 MW** renewables, and is advancing energy transition through conversion to gas of **22.3 GW**

Key 2025 progress

- SE-EDF Energy Solutions consortium wins a 600 MW Samtah PV project (PPA value SAR 1.4 billion), **the first large-scale solar PV project developed by SE**, marking a major milestone toward SE's strategic pursuit of growing and diversifying its generation mix while advancing towards its net-zero 2050 ambition.

- SE signed **SAR 12.8 billion worth of ECAs** with the Saudi Power Procurement Company for the Riyadh CCGT Units PP13 & PP14 (3,356 MW total), enhancing efficiency and energy security.

- Together with ACWA Power, SE achieved financial close for the Qurayyah CCGT expansion (**3,010 MW**) via **SAR 10.8 billion in non-recourse financing at the project joint venture level**.

- liquid-to-gas conversion
 - 2.8 GW** Rabigh2 commenced
 - 1.74 GW** PP10 Phase 1 completed

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Power plants

56.7 GW

Directly owned capacity

87.3%

Plant availability

237.8 TWh

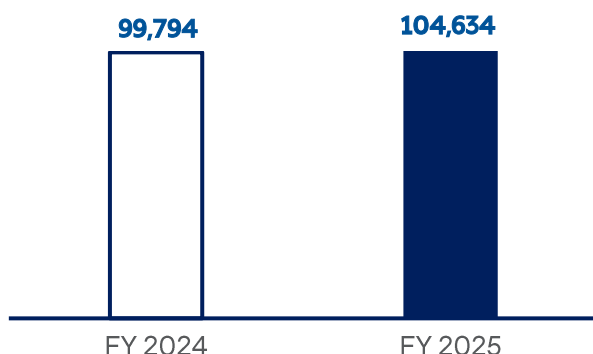
Energy produced by SE

TRANSMISSION:

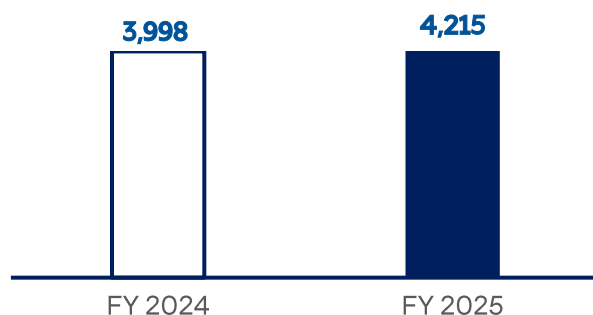


We transmit electricity over vast distances from power plants to local distribution networks through high voltage transmission lines

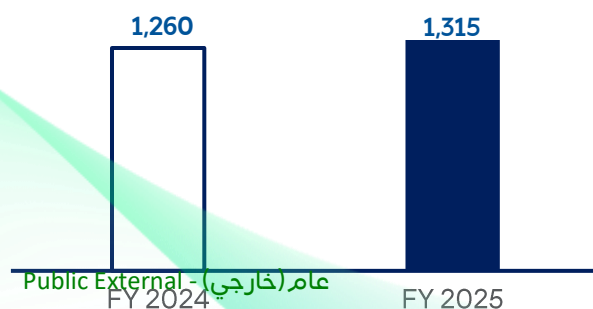
Network length (c. km)



Number of Transformers

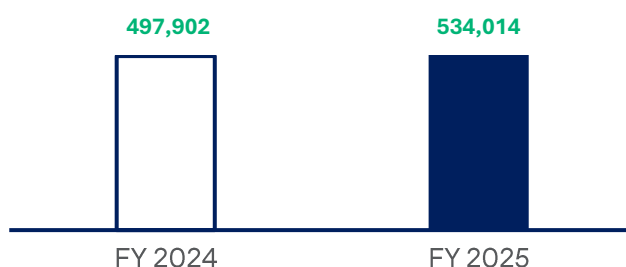


Number of Substations



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Transformers capacity (in MVA)



- At end of 2025, **grid-connected renewable capacity** reached approximately **12.3 GW**.
- SE successfully commissioned **8 GWh** of battery energy storage systems across four sites: **Bisha, Jazan, Khamis Mushait, and Najran**.
- SE is currently developing an additional **14GWh of storage capacity, expected to be operational and grid-connected next year**.
- The transmission networks **grew 5%** to 104,634 c.km, while the fiber optic lines increased **9%** to 104,417 km.
- During 2025, SE added and **energized 55 new transmission substations**
- The cumulative substations capacity reached **534,014 MVA**, reflecting y-o-y **growth of 7%**.
- During 2025, SE added and **energized 217 new transmission Transformer**
- The number of **transmission transformers** increased by **5%**, reaching a total of **4,215** transformers.

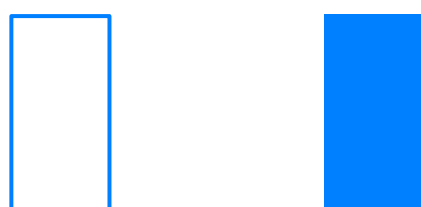
DISTRIBUTION AND CUSTOMER SERVICE:



We deliver electricity to all customer categories through extensive MV/LV networks, supported by automation and remote operations that improve reliability and restoration speed. Our customer services include seamless customer experience, bill issuance, and account management, powered by advanced smart meters for greater accuracy and efficiency.

Network length (c. km)

805,835 859,050

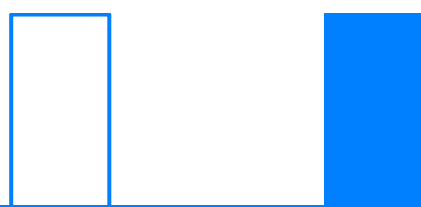


FY 2024

FY 2025

Number of Transformers

697,069 709,790



FY 2024

FY 2025

Transformers capacity (in MVA)

378,294 386,061

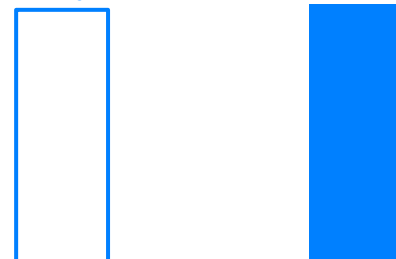


FY 2024

FY 2025

Number of Customers (Mn)

11.3 11.5



FY 2024

FY 2025

- **Energy sold grew 7.9% yoy to 349.2 TWh**, driven by high growth in residential, commercial and Industrial segments
- The customer base expanded to serve **11.5 million customers**, with the addition of more than **259,009 new customers added during 2025 year.**
- SE continues to upgrade its digital infrastructure. **The automation rate** of distribution stations reached **40.8%**.
- SE expanded its distribution network to **859,050 c.km, a 7% increase** year on year
- The number of distribution **substations increased by 2.4%** to reach a total of **709,790** transformers, contributing to a **2%** rise in distribution transformer capacity, reaching **386,061 MVA.**

NRB portfolio enabling us to monetize our infrastructure and capability in scalable adjacent opportunities

Fiber optic & digital infrastructure



- **3M** IoT SIMs activated supporting Smart meters and IoT roll-out
- Broadband expansion: 34 cities (MCIT phase1)
- **75K** customers connected in 2025 (**890K** cumulative FTTX footprint)
- 58,741** Km fiber optic network by Dawiyat
- Data center expansion, acquired 100% of Global Data Hub (KAUST)

EPC & Project Management



- 1,324** active projects
- Managed 121 Giga projects totaling SAR 51.98 billion, including (NEOM, Qiddiya, Sport Boulevard, AIUla, HVDC)
- Managing well disciplined execution of Saudi Energy large Capex project portfolio including priority programs



- Energy Infrastructure Consortium Company EICO, Established in 2024 as a wholly owned subsidiary of Saudi Energy
- EICC develops and invests in power plants**
- 23.4 GW** their portfolio size of Capacity under construction (conventional generation, renewable energy, grid-scale storage)

Energy Solution



- Offers smart, sustainable, and commercially scalable energy solutions across the Kingdom
- Distributed Energy Resources: 89 projects
- E-Mobility: **75 EV chargers** (AC&DC)
- Private Transmission and Distribution: Networks 157 km of cables, 50 substations, and 115 Ring Main Units (RMUs)
- The sales pipeline exceeded **SAR 2.5 billion** at YE 2025

Real-Estate



- A real estate arm wholly owned by SE**
- Established to monetize non-core real estate and maximize returns through leasing, selling, development, and partnerships
- Strategic projects**
 - Disposal of underutilized properties
 - Maximization the investment portfolio performance
 - Real estate management

Strategic clients



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FINANCIAL
PERFORMANCE

SAR million	FY '25	FY '24	Change %
Revenues	102,218	88,666	15.3%
Gross Profit	20,786	17,486	18.9%
<i>Gross Profit Margin</i>	<i>20.3%</i>	<i>19.7%</i>	<i>0.6pp</i>
Operating Profit	19,081	11,770	62.1%³
<i>Operating Profit Margin</i>	<i>18.7%</i>	<i>13.3%</i>	<i>5.4pp</i>
EBITDA¹	41,546	37,739	10.1%²
<i>EBITDA Margin</i>	<i>40.6%</i>	<i>42.6%</i>	<i>(1.9)pp</i>
Net Profit	12,975	6,867	89.0%³
<i>Net Profit Margin</i>	<i>12.7%</i>	<i>7.7%</i>	<i>4.9pp</i>
EPS Before Deducting Mudarabah Profit (SAR)	3.11	1.65	88.5%
EPS After Deducting Mudarabah Profit (SAR)	0.96	-0.46	-

EBITDA¹ = net profit/loss + depreciation + net interest expense + zakat + net amortization

²Excluding one-off items in 2024 including (SAR 5.7 bn legacy settlement expense and SAR 481 mn settlement income)

³Excluding one-off items in 2024 operating net profit and Net profit on a normalized basis in 2025 would have grew 12.4% and 7.4% respectively

Profitability

Revenue: FY'25 Operating revenues reached SAR 102.2 billion, up 15.3%, driven by growth in our regulated asset base, higher energy production, and increased contributions from our new business development portfolio.

Gross Profit: Gross profit grew by 18.9% to SAR 20.8 billion, reflecting improved operational efficiency and a stronger revenue mix, with gross profit growth outpacing revenue growth

Operating Profit: Operating profit rose by 62.1% to SAR 19.1 billion, benefiting from revenue growth and improved profitability, in addition to a comparison effect due to non-recurring expenses of SAR 5.7 billion recorded in 2024 related to the one-off settlement of historical fuel and power quantities and pricing differences.

Net Profit: Reflecting abovementioned, net profit reached SAR 12.98 billion, representing an increase of 88.9%, despite, being partly offset by higher financing costs associated with increased finance raised to fund major capital expenditures program, increased provision for trade receivables and lower other income following a non-recurring positive item recorded in 2024.

Excluding non-recurring items in 2024, operating profit and net profit grew by 12.4% and 7.4% respectively on a normalized basis. This as well as, EBITDA reached to SAR 41.5 billion, reflecting annual growth of 10.1% year on year

Basic and diluted earnings Per Share (EPS): Earnings per share for 2025 rose to SAR 0.96, compared with a loss of 0.46 last year

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Capex.

Capital expenditures: (Normalized for excluding accruals of SAR 18bn, customer funded projects in T&D of about SAR 6.2 bn and adjustments) **increase 66.7% in FY'2025 to SAR 88.2 billion.** These investments were primarily directed toward power grid infrastructure expansion, BSSE projects implementation, smart grid enhancements, generation efficiency improvements, and service reliability upgrades. The company also continued its commitment to renewable energy integration.

Financing growth

We successfully closed strategic landmark funding transactions, strengthening SE's Asset Base and future growth outlook::

- Sukuk Issuances: USD 3.25bn including (USD 1.25bn Green 10-year)
- USD Syndication and Term Loans: USD 4.0bn – 2.85 Syndication upsized by 150M to be USD 3bn on strong demand.
- ECA financing: USD 1.0bn

Our total debt (excluding revolving and short-term overdrafts) stands at SAR 176 billion, or USD ~47 billion. Importantly, with long dated and balanced debt maturity profile, providing us with a stable long-term funding base.

Our funding strategy remains focused on diversification, long tenors, and sustainability, ensuring that we can support our significant investment program while maintaining a resilient balance sheet.

Credit Ratings: In 2025, S&P upgraded the Company's rating to A+ with a Stable outlook; Moody's maintained its Aa3 rating with a Stable outlook; and Fitch affirmed its A+ rating with a Stable outlook. These ratings reflect the strength of the regulated business model, the Company's strategic importance, and its solid financial position

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INCOME STATEMENT

SAR thousands	FY 2025	FY 2024	%
REVENUE	102,217,782	88,665,641	15.3%
Fuel	(131,526)	(124,893)	5.3%
Purchased power	(37,115,406)	(30,105,145)	23.3%
Operations and maintenance	(18,838,449)	(16,539,695)	13.9%
Depreciation - operations & maintenance	(21,829,195)	(20,243,813)	7.8%
Depreciation - ROU assets	(241,016)	(146,123)	64.9%
GROSS PROFIT	20,785,927	17,486,273	18.9%
Other income & expenses	794,323	1,330,427	(40.3%)
Bad debt expenses	(746,741)	235,085	(417.6%)
General and administrative expenses	(1,235,199)	(1,215,212)	1.6%
Depreciation - general and administrative	(441,790)	(370,903)	19.1%
Research and Development	(75,717)	(8,421)	799.2%
Fuel settlement expense	-	(5,687,333)	-
OPERATING PROFIT/(LOSS)	19,080,807	11,769,916	62.1%
Finance income	120,551	193,311	(37.6%)
Finance cost	(5,951,465)	(5,042,921)	18.0%
FINANCE COSTS/INCOME - NET	(5,830,914)	(4,849,610)	20.2%
Share of Profit/Loss on Equity Investment	74,827	134,063	(44.2%)
PROFIT/(LOSS) FOR THE PERIOD BEFORE ZAKAT	13,324,720	7,054,369	88.9%
Zakat	(349,909)	(187,426)	86.7%
PROFIT/(LOSS)	12,974,811	6,866,943	88.9%

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BALANCE
SHEET

SAR thousands	Dec-25	DEC-24
Property, plant and equipment	584,969,993	502,132,641
Right of use assets, net	536,734	577,429
Investment properties, net	943,896	461,960
Intangible asset, net	1,567,897	209,414
Equity-accounted investees	4,696,801	4,786,884
Financial assets at amortized cost	20,865	18,133
Financial asset through other comprehensive income	214,682	230,119
Derivative financial instruments	(0)	202,377
Loans and advances - Non-current	954,663	954,663
NON-CURRENT ASSETS	593,905,531	509,573,620
Inventories, net	1,545,732	1,113,404
Accounts receivables, net	28,729,509	22,597,679
Loans and advances	7,419,829	7,906,473
Contract Assets	429,484	347,934
Prepayments and other receivables, net	2,479,444	2,927,282
Cash and cash equivalents	1,258,043	1,631,656
Derivative Financial instruments - current	55,642	0
CURRENT ASSETS	41,917,683	36,524,427
TOTAL ASSETS	635,823,214	546,098,047

SAR thousands	FY-24	FY-25
Share capital	41,665,938	41,665,938
Other reserves	(628,408)	(118,964)
Contractual reserve - Mudaraba instrument	1,018,259	984,901
Retained earnings	42,019,875	40,919,268
TOTAL EQUITY BEFORE MUDARABA INSTRUMENT (1)	84,075,664	83,451,143
Mudarabah instrument (2)	173,607,896	167,920,563
TOTAL EQUITY (1+2)	257,683,560	251,371,706
Long term loans	120,586,098	98,100,283
Long term sukuk	44,867,951	32,713,096
Employees' benefits obligation	10,484,455	9,637,319
Non-current portion of deferred revenue	78,620,338	73,723,702
Advance from subscribers	21,997,690	21,333,416
Deferred government grants	1,118,039	1,111,954
Derivative financial instruments	208,550	
Non-current portion of lease liabilities	288,792	394,441
NON-CURRENT LIABILITIES	278,171,913	237,014,211
Short term loans and facilities	33,922,878	10,994,586
Short term sukuk		2,437,500
Trade payables	13,417,202	11,291,979
Accruals and other payables	44,815,390	24,533,266
Provision for other liabilities and charges	664,082	406,771
Refundable deposits from customers	1,908,999	1,911,702
Current portion of deferred revenue	3,115,625	2,881,447
Contract Liabilities	1,921,984	3,084,769
Current portion of lease liabilities	201,581	170,110
CURRENT LIABILITIES	99,967,741	57,712,130
TOTAL LIABILITIES	378,139,654	294,726,341
TOTAL EQUITY AND LIABILITIES	635,823,214	546,098,047

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ABOUT SAUDI ENERGY

Saudi Energy (SE) is a joint stock company founded in the kingdom of Saudi Arabia according to the Royal Decree #M/16 dated 6/9/1420(H) and in accordance with the Minister of Commerce resolution No. 2047 dated 30/12/1420(H).

SE is a vertically integrated utility company involved in the generation, transmission and distribution of electricity to ~11.50 million customers in Saudi Arabia. Saudi Arabia is one of the top 20 economies globally whose demand for electricity is driven by favorable demographic makeup and an increasingly diversified and growing economy.

SE is one of the largest utilities in the MENA region with a market capitalization of SAR 58.5 billion (31 Dec 2025: US \$15.6 billion) and is one of the largest companies listed on the Saudi Stock Exchange (Tadawul) by market Cap.

Disclaimer

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in Saudi Arabia, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

CONTACT

Investor Relations

✉ ir@se.com.sa

🌐 www.se.com.sa

