# 2025 Financial Results

Powering the Kingdom's Future

March 4, 2026

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Public External - عام (خارجي)

# Today's Speakers

**Eng. Khalid Al-Ghamdi**

**President & CEO**

**Mr. Abdulaziz Al-Muhaiza**

**Executive Vice President & CFO**

**Mr. Oqab Al-Nefaie**

**Executive Director, Control & Reporting**

Public External - عام (خارجي)

# Key Highlights

Public External - عام (خارجي)

# Powering the Kingdom's Future
# 2025: A Year of Strategic Progress and Execution Excellence

## Strategic Progress

The backbone of national progress, delivering uninterrupted supply and empowering Vision 2030 and beyond

## Sustainable Quality Growth

Structural regulated growth providing superior clarity and long-term investment visibility and predictability.

## Execution Excellence at Scale

Advancing infrastructure deployment at unprecedented scale, delivering with uncompromised reliability.

## Financial Strength

Strong financial position enabling funding growth while preserving strong IG credit rating

# High Quality Growth Driving Strong Earnings

## Energy Demand

Demographics , electrification trends and vibrant economic activity support structural demand expansion

**Energy sold**

**349.2 TWh**

**+7.9%**

## T&D RAB

Scale and speed of grid modernization and expansion drive accelerated RAB growth

**RAB**

**⃁256 bn**

**+10.8%**

## Investment

Record investments enhancing future growth outlook

**CAPEX**

**⃁82.2 bn[1]**

**+66.7%**

**Accelerating growth underpins strong quality earnings , with highest on record revenues and EBITDA**

### Revenues

**+15.3%**

**⃁102.22 bn**

### Net Profit

**+88.9%**

**⃁ 12.98 bn**

### EBITDA

**+10.1%[2]**

**⃁ 41.55 bn**

### Shareholder remuneration

**⃁0.70**

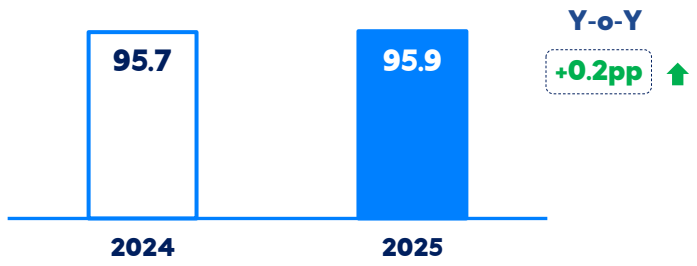
Cash Dividend[3]

[1] Normalized for excluding accruals of SAR 18bn, customer funded projects in T&D of about SAR 6.2 bn and adjustments
[2] Normalized for excluding one-offs in prior year
[3] Cash Dividend has been recommended by Saudi Energy's BoD for 2025 and remains subject to the upcoming AGM approval

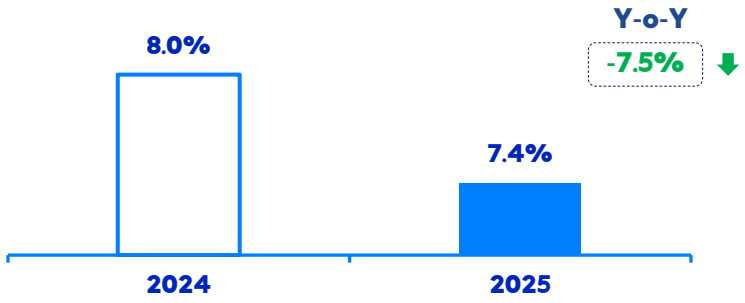
# Operational Excellence Demonstrating Successful Strategic Delivery

## Security of Supply

### Generation Summer peak availability (%)

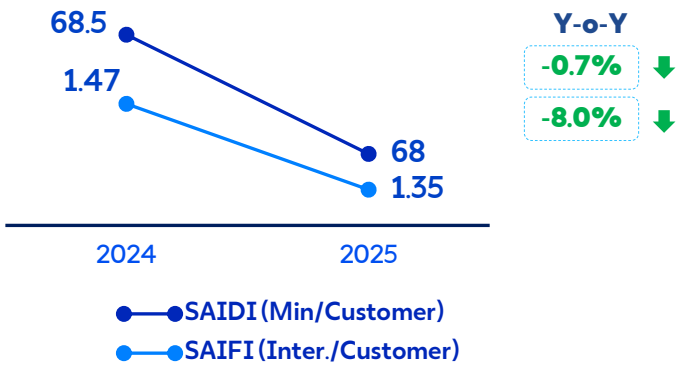



### Distribution Losses (%)[1]

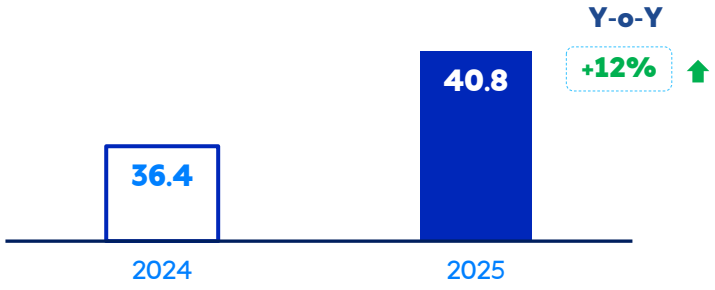



## Operational Excellence and Service Reliability

### SAIDI and SAIFI[1]

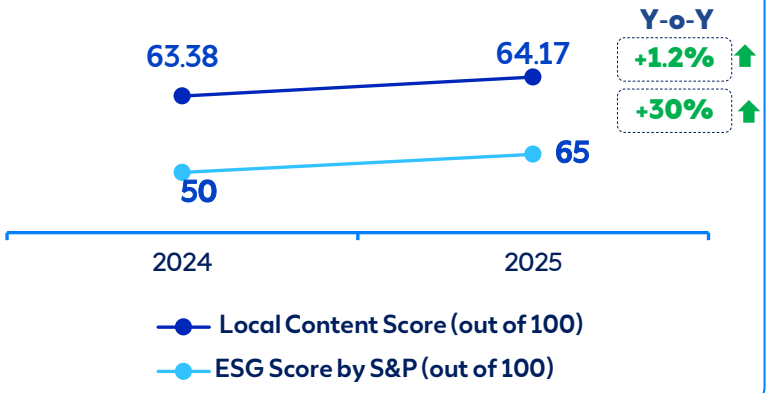



### Distribution Automation (%)

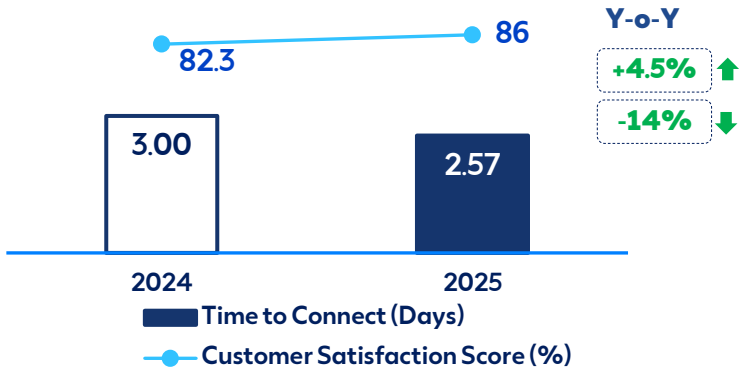



## Localization and ESG Score

### Localization Ratio and S&P ESG Score




### Leading Customer Experience



# Operational and Financial Performance

# Expanding Integrated Value Chain Supercharging our 2025 Growth and Beyond

## Generation

**Long-term PPAs with "Take or Pay"**

- ~98.0 GW, +6.3%
  - Total grid connected capacity
- ~56.7 GW [2], 0.5%
  - Directly owned by SEC
- ~41.3 GW [1]
  - IPPs, IWPPs and Others
- ~64%
  - Share of the Kingdom's total capacity[2]
- ~237.6TWh, +0.5%
  - Total SEC power generated in 2025
- ~37.4%
  - Thermal Generation Efficiency

## Transmission

**RAB Regime Regulated**

- ~104.6k c.km, +4.9%
  - Transmission network lines
- ~534k MVA, +7.3%
  - Transmission transformers capacities
- ~1.,315, +4.4%
  - Transmission substations
- ~104.4k km, +9%
  - Fiber optic lines
- ~12.3 GW, +86.4%
  - Grid-connected renewable capacity
- ~8GWh
  - Energized battery storage systems

## Distribution and Retail

**RAB Regime Regulated**

- ~859.1K c.km, +6.6%
  - Distribution network lines
- ~386k MVA, +2.1%
  - Distribution transformers capacities
- ~708k, +1.8%
  - Distribution substations
- ~11.53m, +1.9%
  - Customers served
- 349.2 TWh, +7.9%
  - Energy sold
- Zero interruptions during Haji 1446, maximum reliability

[1] IPPs/IWPPs JVs includes (14.1 GW) wherein SEC owns stakes ranging from 5% to 50%
[2] Based on directly owned capacity

# Strengthening Security of Supply while Transforming the Energy Mix

| | Generation projects portfolio | Realized growth in 2025 | |
|---|---|---|---|
| 1 Capturing Growth | **23.4 GW**<br>11 Gas thermal Projects[1] under development, all have provision for carbon capture | **3.4 GW**<br>PP13&14 (ECAs signed, effective 2025) | **3.01 GW**<br>Qurayyah Expansion IPP (PPA signed, POCD Q2 2028) |
| 2 Energy Transition | **22.3 GW**<br>8 projects[2] under transition to gas by 2030 | **1.74 GW**<br>PP10 Phase 1 completed | **2.8 GW**<br>Rabigh2 commenced |
| 3 Renewables Tenders | **600 MW**<br>Solar PV in Samtah<br>Awarded to SE-EDF consortium in Round 6 | **600 MW**<br>Samtah SPV (PPA signed, POCD: Q1 2028) | **5.3 GW**<br>Round 7 tenders participant |
| 4 Boosting Security of Supply and Reliability | **2.14 GW**<br>45 units restored (extended asset life) capacity at YE 2025, | **+10**<br>Units restored | **99%**<br>availability3 for 2025 summer |

[1] Includes, directly owned capacity projects of 10.476 GW (Rabigh1, PP12, Qurayyah, Ghazlan 1 and 2), Expansion, partnerships 5.324 GW (Qurayyah IPP\Hajr, Almurjan) and JV projects of 7.610 GW ( Ramah-1, Nairia1, Tiabah1, Qaseem1)
[2] Projects include (PP10 phase 1 and 2, Rabigh Steam II (half), Shoaiba CC, Jeddah South, Shoaiba ST, Shoqaiq Steam, Rabigh Expansion)
[3] Weighted availability of restored units during summer season (peak season)

# Expanding the Backbone of KSA's Power System at a Scale

## Transmission

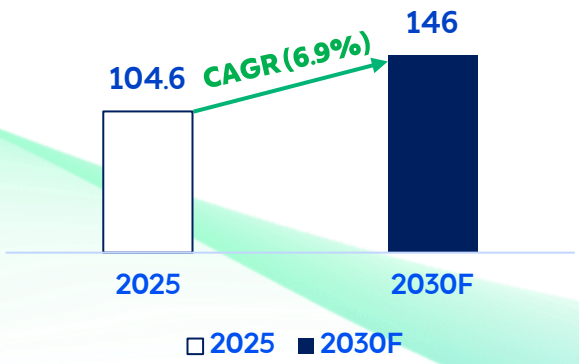
| | |
|---|---|
| + 4,840 | C.Km Network length added |
| + 8GWh | Battery storage capacity |
| +55 | Substations# Commissioned |
| + 14GWh | Battery storage Under construction |
| +36.1K MVA | transformer Capacity added |
| 1.5 GW | Saudi-Egypt HVDC phase1 Energized |

## Distribution

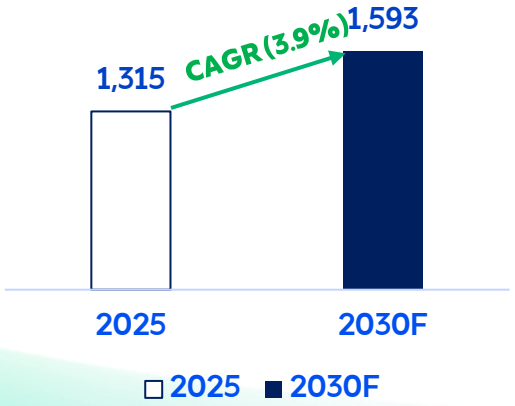
| | |
|---|---|
| +53,191 | C.km Network length added |
| +12,573 smart equipment installed | ~126,000 smart equipment installed at YE |
| +12,722 | Substations# |
| 100% automation | Hajj holy sites |
| +260K | New Customer added |
| 4.6m Active user | Active user in digital services |

## Planned infrastructure expansion underpins future growth visibility through 2030 and beyond

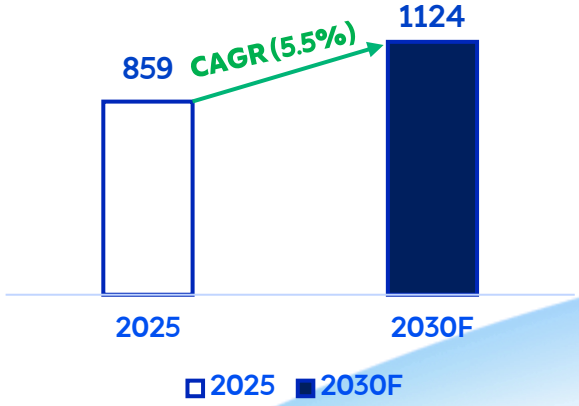
**Transimission Lines (000) C.km**



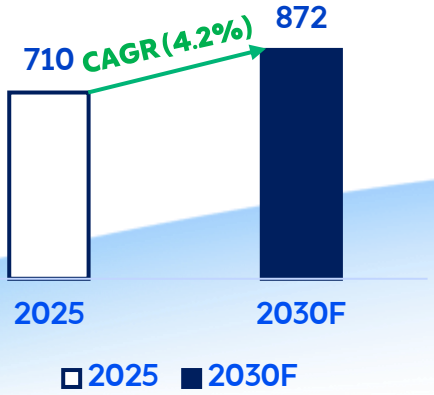

**Transimission Substations#(000)**




**Distribution Lines (000) C.km**




**Distribution Substations#(000)**



# 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 Boulvard, AlUla , HVDC)
- Managing well disciplined execution of Saudi Energy large Capex project portfolio including priority programs

## Competitive Generation

- 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** 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

# Strong Financial Performance

**Reflecting accelerated growth in energy demand, higher power production and growing RAB, partially offset by higher O&M, finance costs, provisions, and lower other income.**

### Revenue

**+15.3%**

**⃁ 102,218 million**

### Gross profit

**+18.9%**

**⃁ 20,786 million**

### Operating profit

**+62.1%**

**⃁ 19,081 million**

### Net profit

**+88.9%**

**⃁ 12,975 million**

### EPS[1]

**⃁ 0.96**

**⃁ (0.46) in 2024**

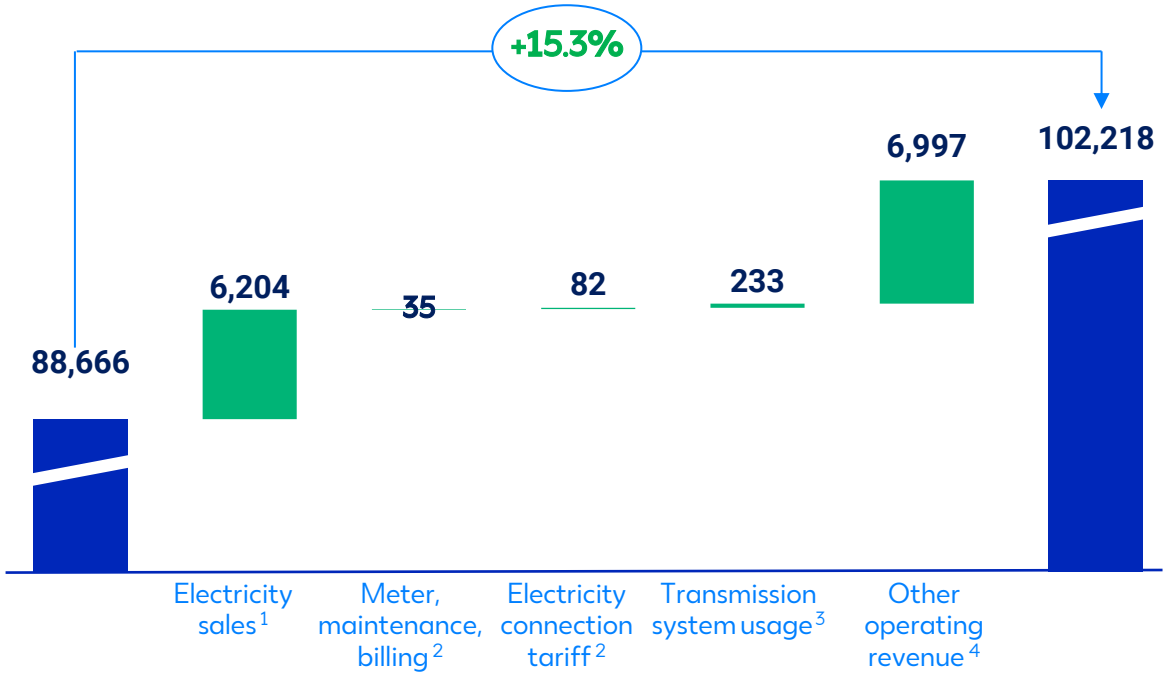
### EBITDA

**+10.1%[2]**

**⃁ 41,546 million**

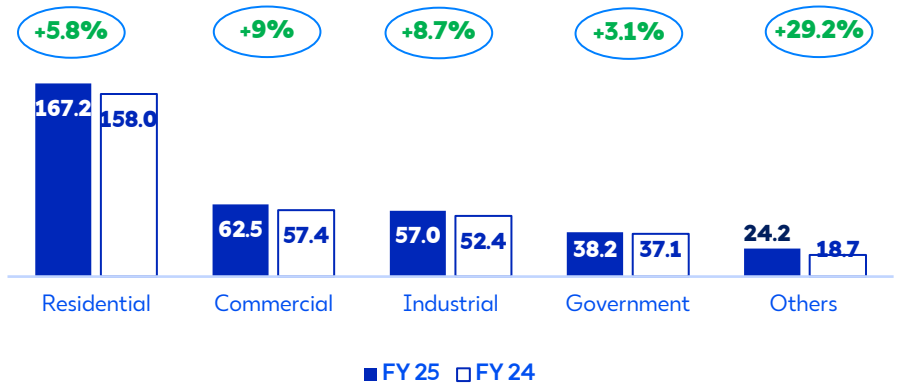
1 After deducting dividends for Mudaraba instrument, EPS before deducting for Mudaraba instrument amounted to ⃁3.11
[2] Excluding one-off items in 2024 including (SAR 5.7 bn legacy settlement expense and SAR 481 mn settlement income)
[2] Excluding one-off items in 2024 operating net profit and Net profit on a normalized basis in 2025 would have grew 12.4% and 7.4% respectively

# Strong Revenue performance




## Power demand strong expansion across all segments

Total Volume: 349.2 TWh, (+7.9% YoY)




## Key Drivers

**1** Electricity sales up 9.3% YoY, driven by 7.9% increase in quantity sold

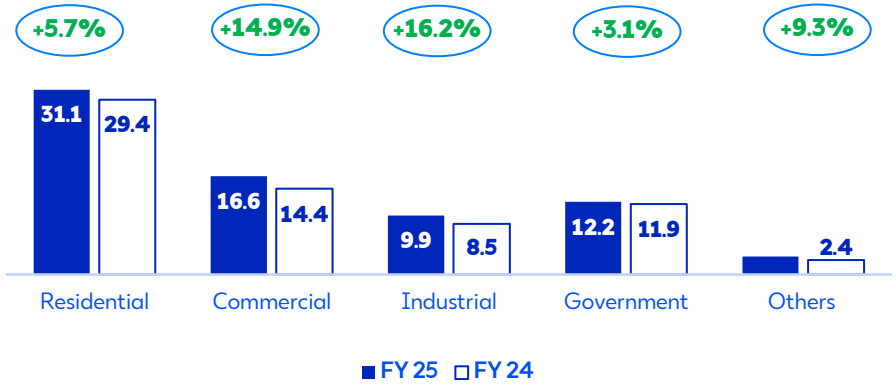
**2** Metering & Electricity connection tariff increase inline with growing customer base and amortized connection revenues.

**3** TUOS revenue up 16.1% YoY due to higher wheeled energy volumes.

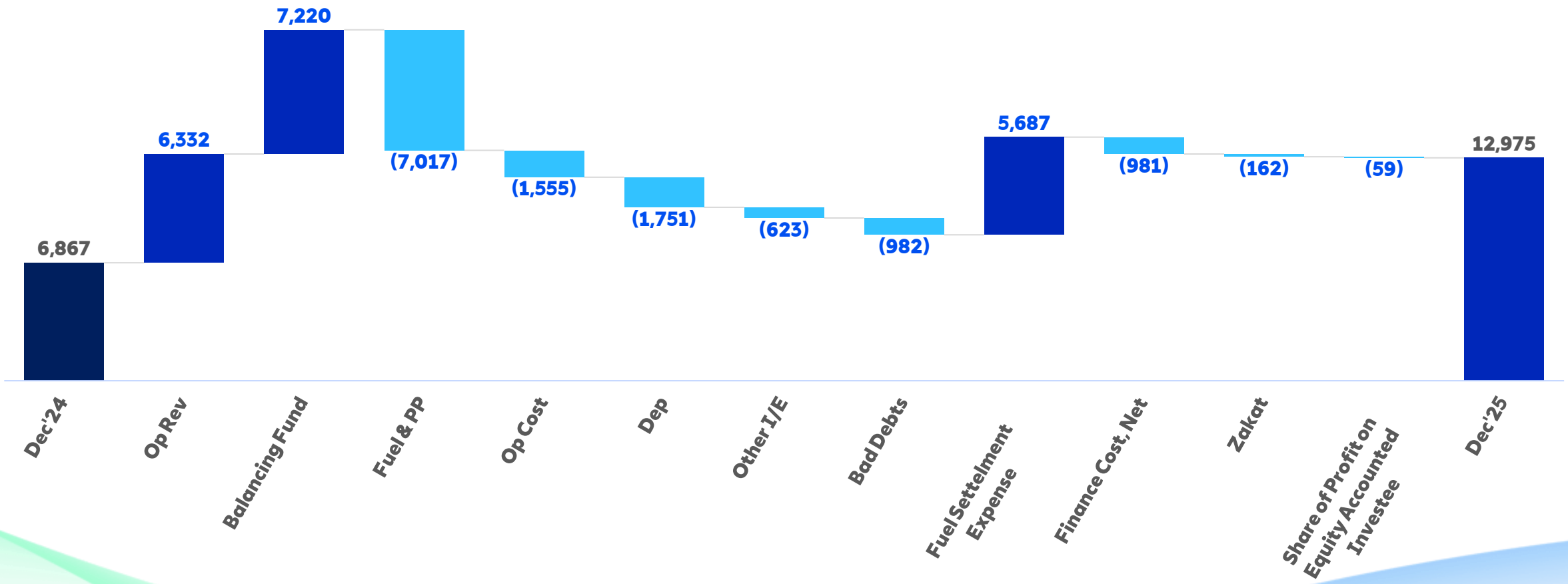
**4** Expanding RAB, higher pass-through PP costs and a higher contribution from NRB non-regulated businesses

## Realized power sales grew across all segments

Total Sales: 72,878bn, (+9.3% YoY)

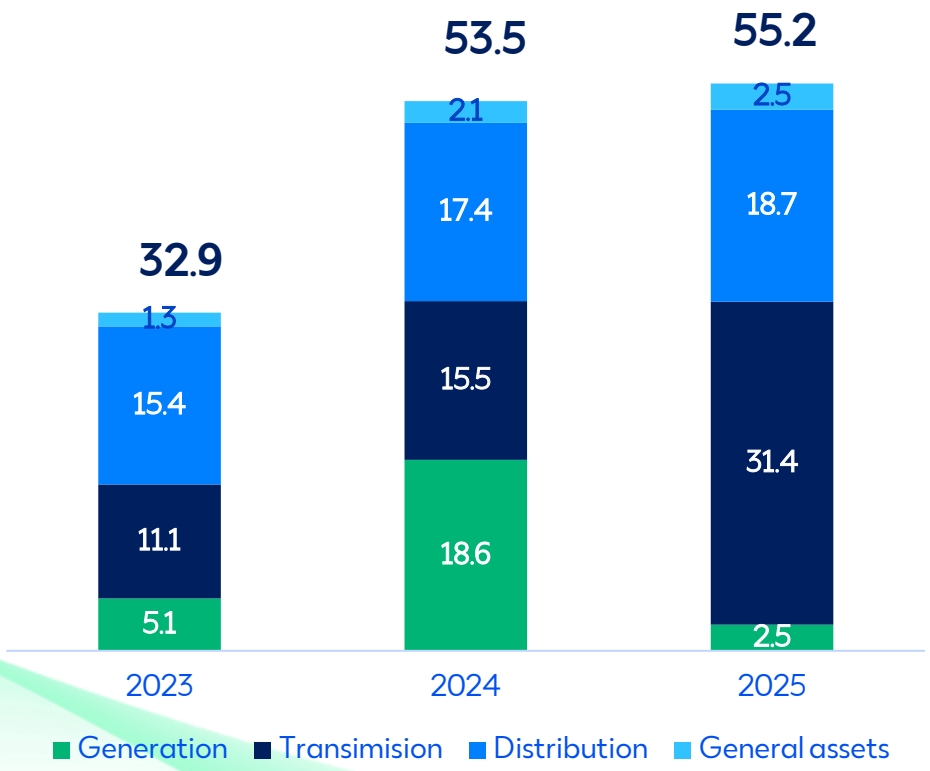


# Net Income Bridge

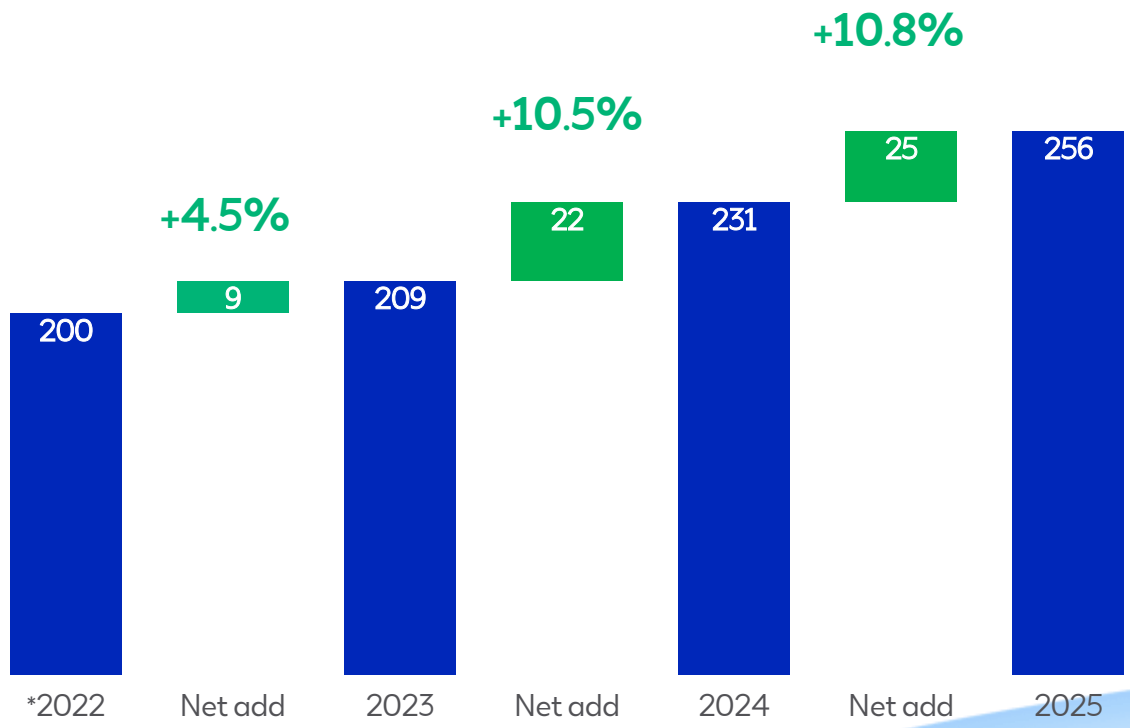


# Strategic Investments Drive Strong T&D RAB Growth, Providing Long Term Growth Compounding Driver

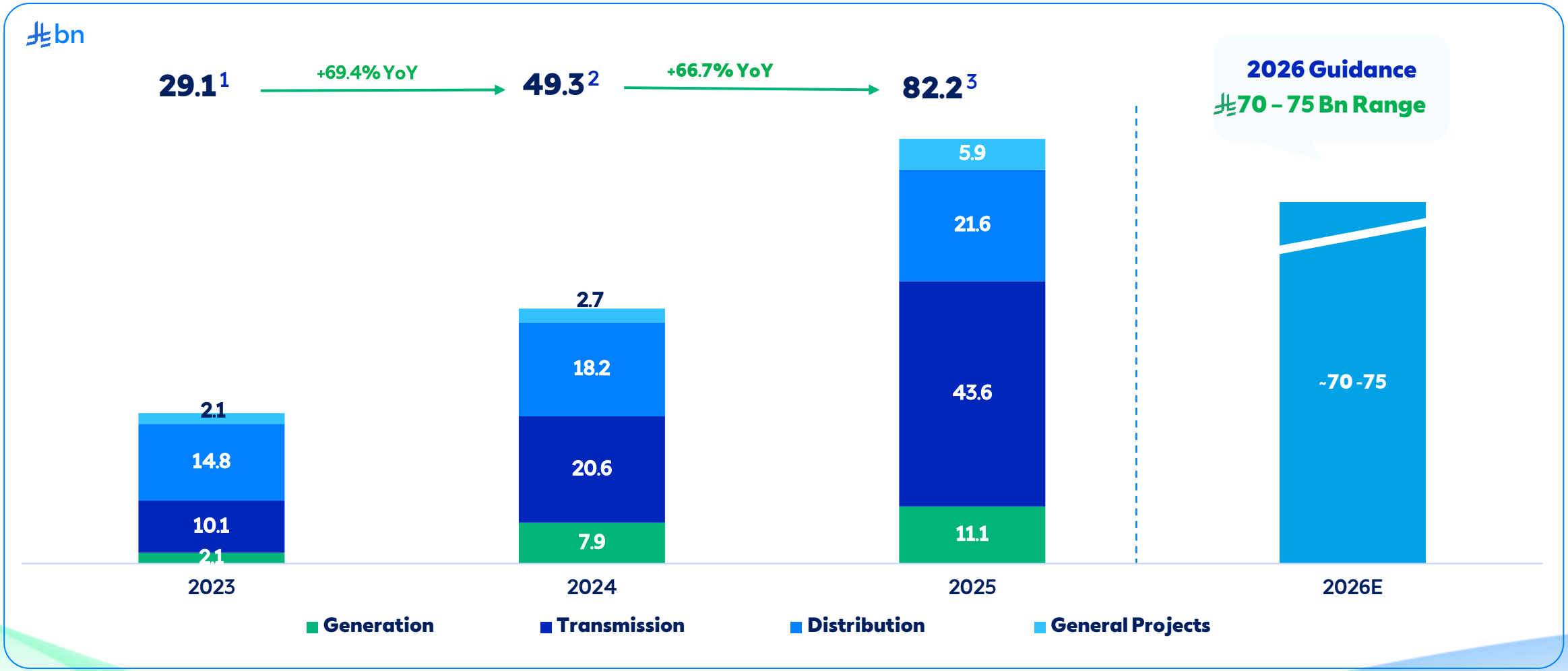
## Capitalized Assets from WIP ₪bn




## T&D RAB Growth Acceleration ₪bn



# CAPEX : Investing for the Future Growth

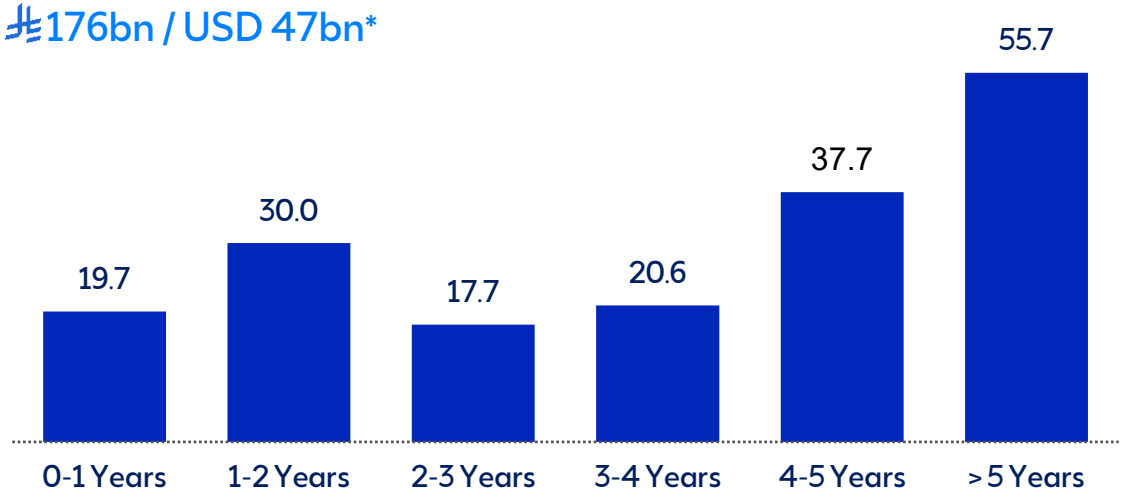



1 Normalized for excluding accruals of SAR 6.2bn and customer funded projects in T&D of about SAR 5.9 bn
2 Normalized for excluding accruals of SAR 4.8bn and customer funded projects in T&D of about SAR 4.4 bn
3 Normalized for excluding accruals of SAR 18bn and customer funded projects in T&D of about SAR 6.2 bn

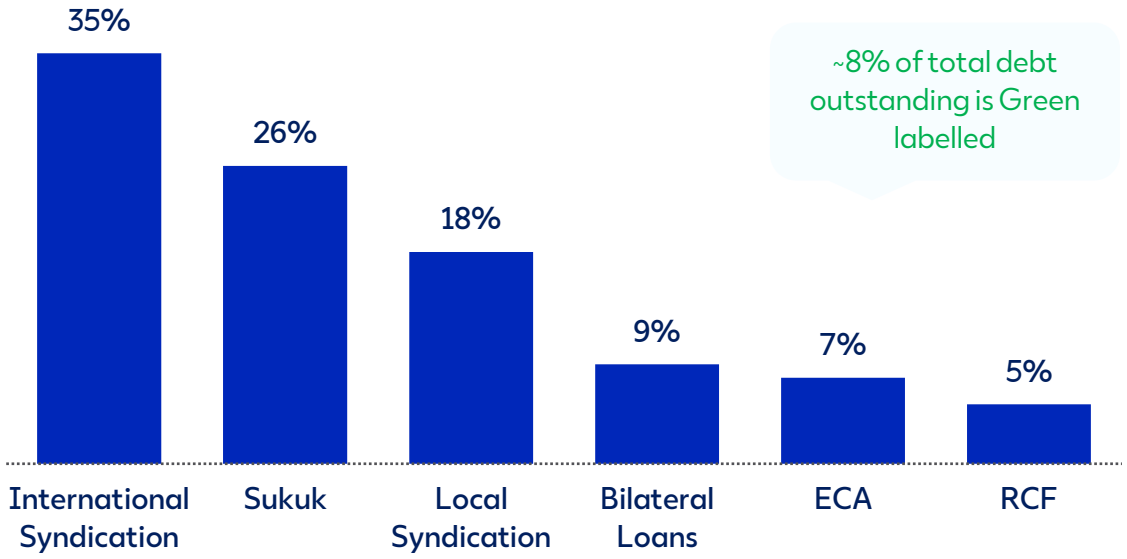
# Long-dated, Diversified Funding Supporting our Expansion

## Long dated and balanced debt maturity profile

₦176bn / USD 47bn*




## Diversified funding mix with deep market access




~8% of total debt outstanding is Green labelled

**Financing Activities Highlights**

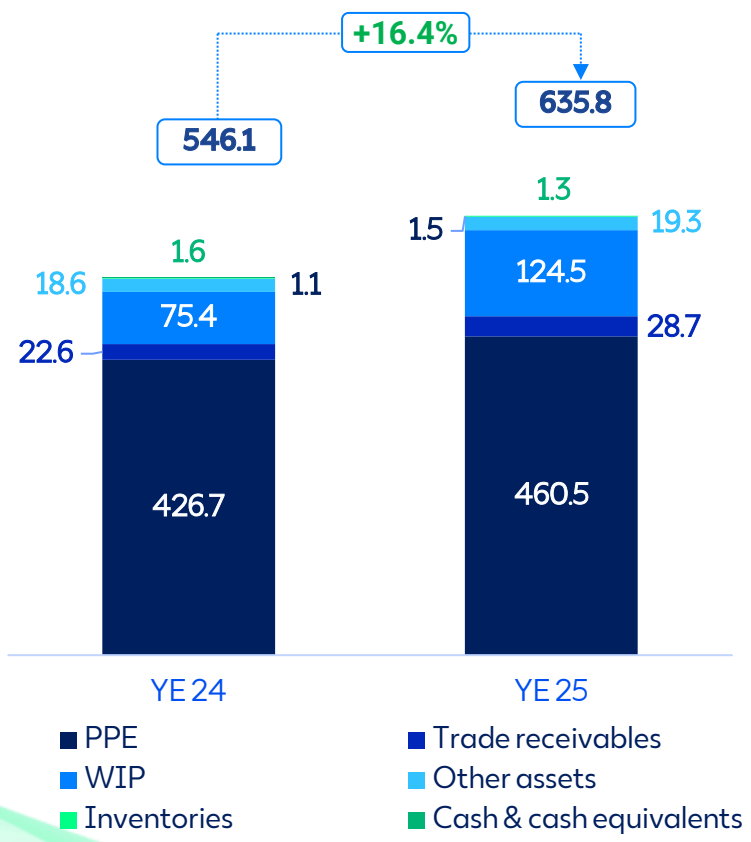
We successfully closed strategic landmark funding transactions, strengthening SEC's Asset Base and future growth outlook:

- ✓ 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

*Excluding Overdrafts

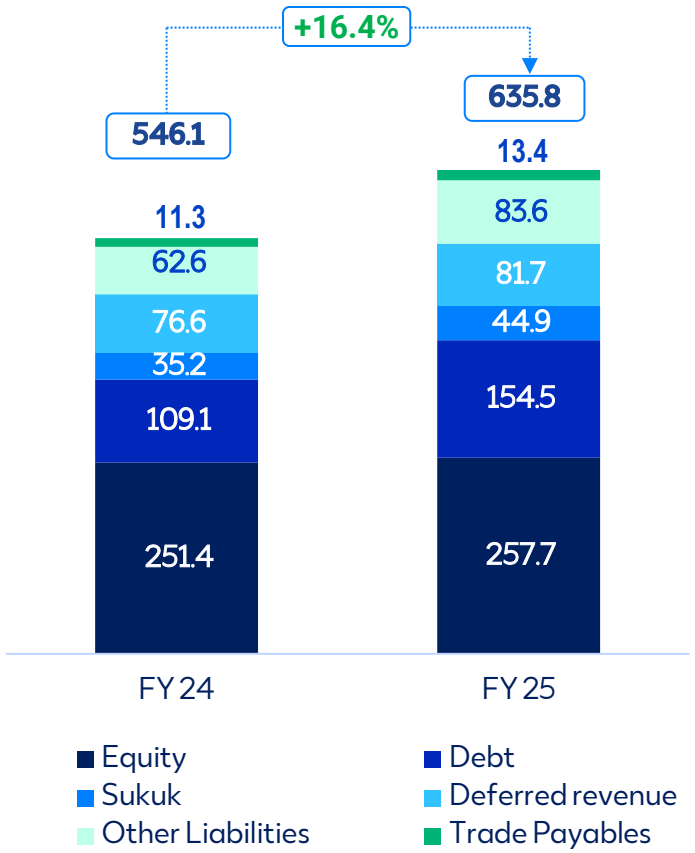
# Strengthening SEC's Asset Base Enabled by a Sustainable Capital Structure

## Assets Mix




*Other assets primarily include Loans and advances, equity-accounted investees, prepayments and other receivables and others*

## Liability Mix




*Other Liabilities primarily include advance from customers, accruals and other payables, employment benefits, contract liabilities and others*

## Capital Structure (2025) ৳bn

| | | |
|---|---|---|
| Equity | 84.1 | 18.4% |
| SHI | 173.6 | 38.0% |
| Debt | 199.4 | 43.6% |
| Total | 457.1 | 100% |

*Sustainable capital structure with an ample head room to fund growth*

# Closing Remarks

**01**

Continued successful strategic delivery despite demand expansion and system complexity

**02**

Accelerating financial performance with record revenue and EBITDA

**03**

Advancing operational excellence demonstrated by strengthened grid resilience reliability and efficiency

**04**

Record strategic investment further securing future growth

**05**

Robust financial position and credit profile

**06**

Maintaining a diversified funding pool with long-dated maturities, strengthening SEC's asset base

**07**

Well positioned to capture future growth to enable power sector targets as per vision 2030 and beyond.

# Thank you

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