

2025 Financial Results

Powering the Kingdom's Future

March 4, 2026

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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**

Key Highlights

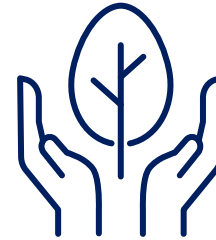
Powering the Kingdom's Future

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

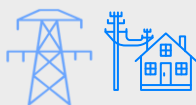


Demographics, electrification trends and vibrant economic activity support structural demand expansion

Energy sold
349.2 TWh

+7.9%

T&D RAB



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

RAB

ﷲ256 bn

+10.8%

Investment



Record investments enhancing future growth outlook

CAPEX

ﷲ82.2 bn¹

+66.7%

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

Revenues



+15.3%

ﷲ102.22 bn

Net Profit



+88.9%

ﷲ12.98 bn

EBITDA



+10.1%²

ﷲ41.55 bn

Shareholder remuneration

ﷲ0.70

Cash Dividend³

¹ Normalized for excluding accruals of SAR 18bn, customer funded projects in T&D of about SAR 6.2 bn and adjustments

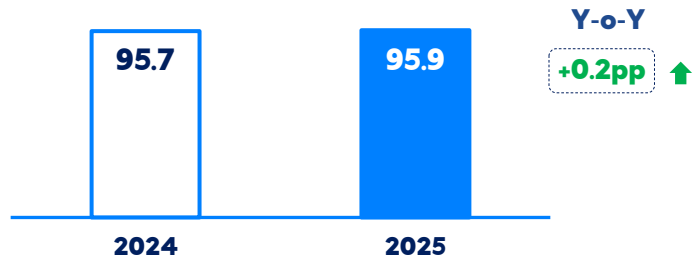
² Normalized for excluding one-offs in prior year

³ Cash Dividend has been recommended by Saudi Energy's BoD for 2025 and remains subject to the upcoming AGM approval

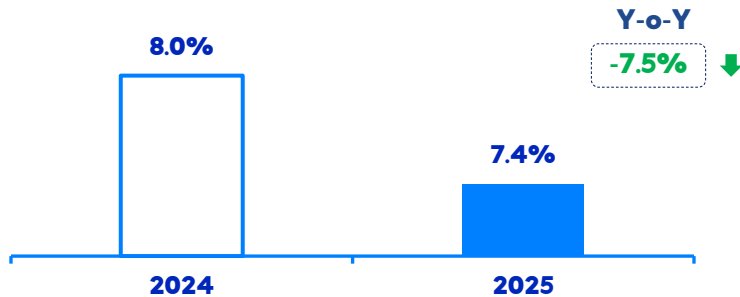
Operational Excellence Demonstrating Successful Strategic Delivery

Security of Supply

Generation Summer peak availability (%)

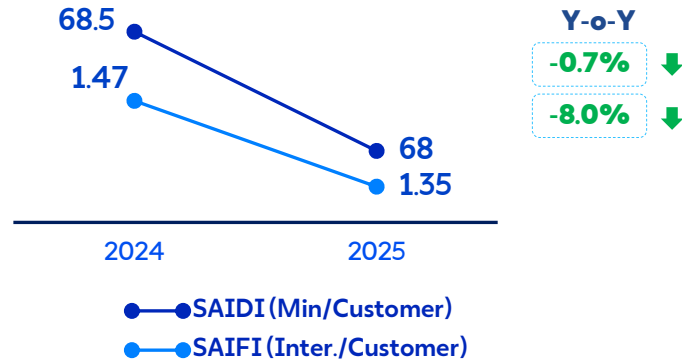


Distribution Losses (%)¹

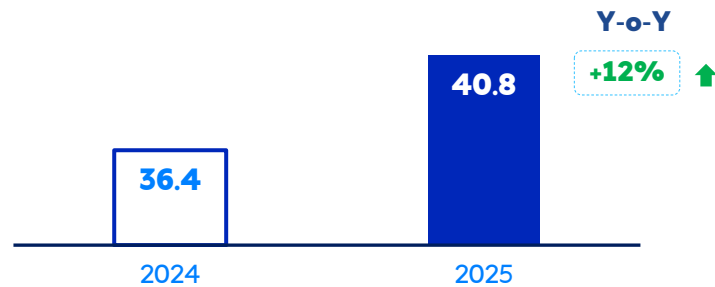


Operational Excellence and Service Reliability

SAIDI and SAIFI¹

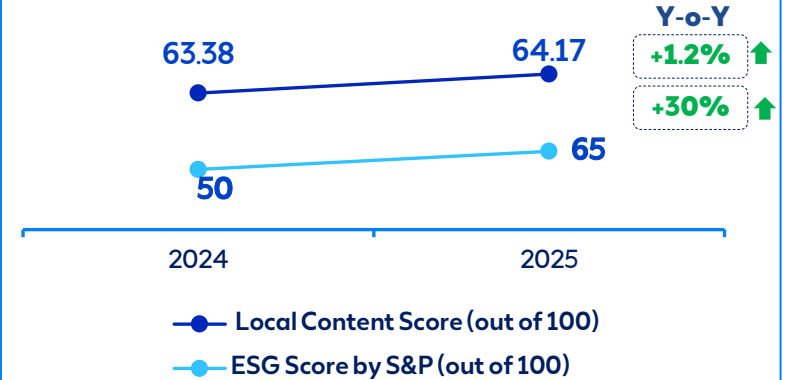


Distribution Automation (%)

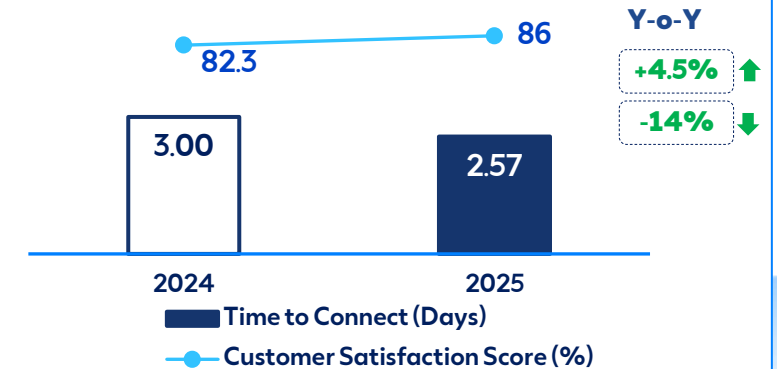


Local Content and ESG Score

Local Content and S&P ESG Score

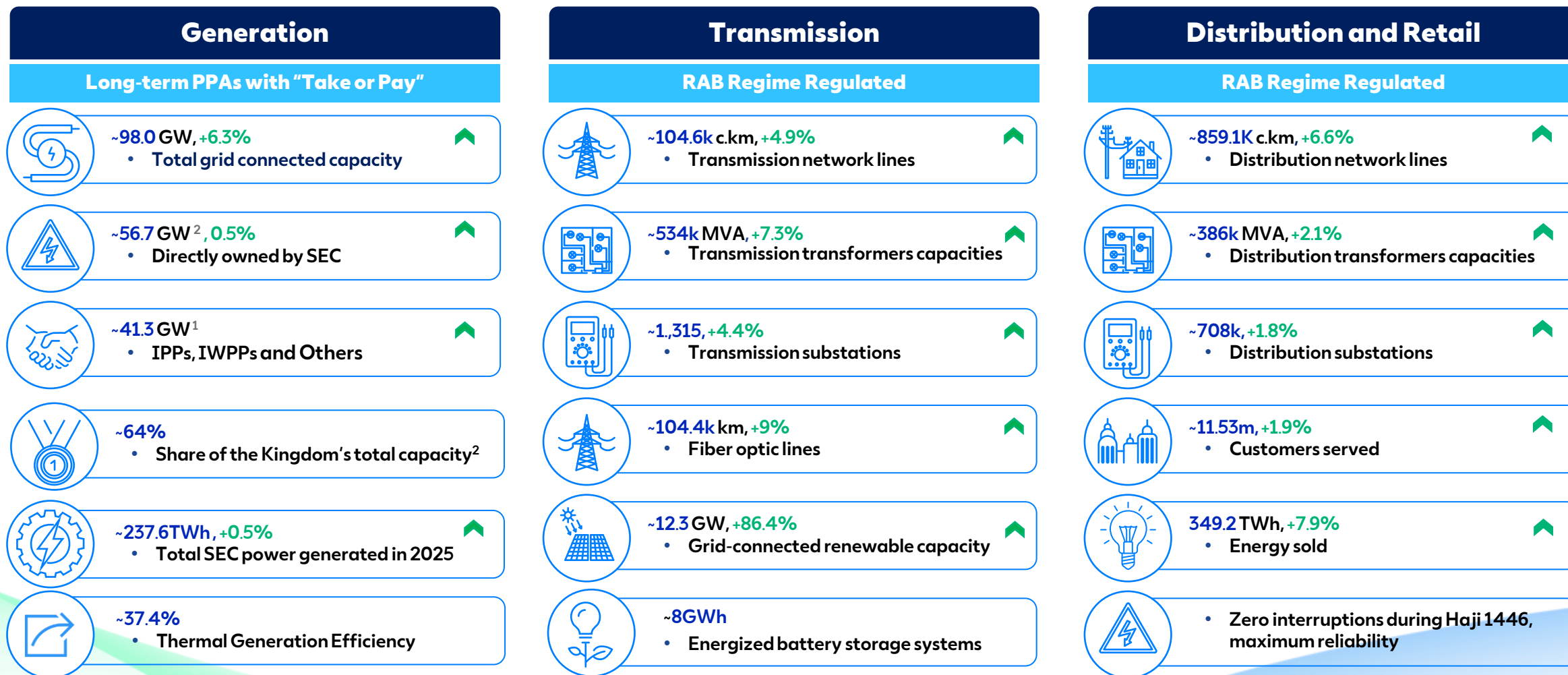


Leading Customer Experience



Operational and Financial Performance

Expanding Integrated Value Chain Supercharging our 2025 Growth and Beyond



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

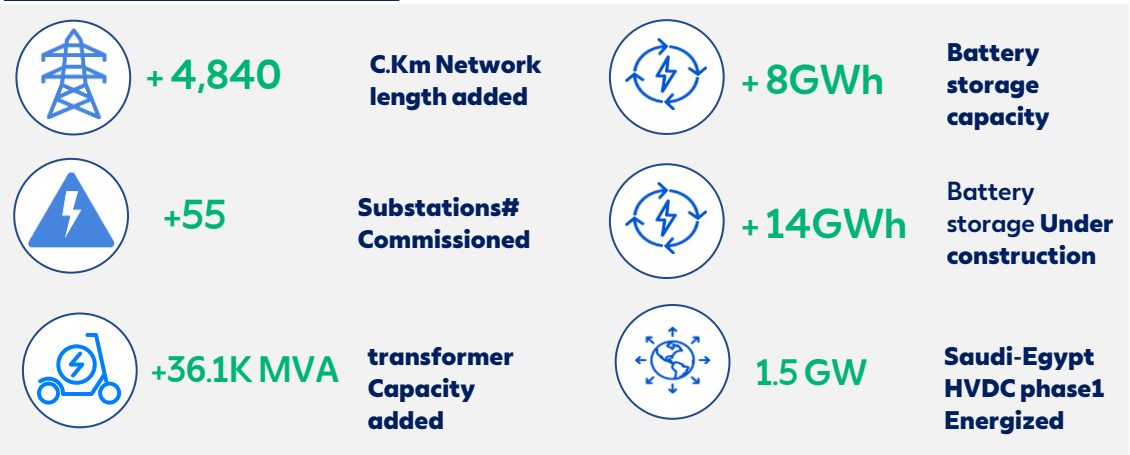
¹Includes, directly owned capacity projects of 10.476 GW (Rabigh1, PP12, Qurayyah, Ghazlan 1 and 2), Expansion, partnerships 5.324 GW (Qurayyah IPP\Hajr, Almurjan) and JV projects of 7.610 GW (Ramah-1, Nairia1, Tiabah1, Qaseem1)

² Projects include (PP10 phase 1 and 2, Rabigh Steam II (half), Shoaiba CC, Jeddah South, Shoaiba ST, Shoqaiq Steam, Rabigh Expansion)

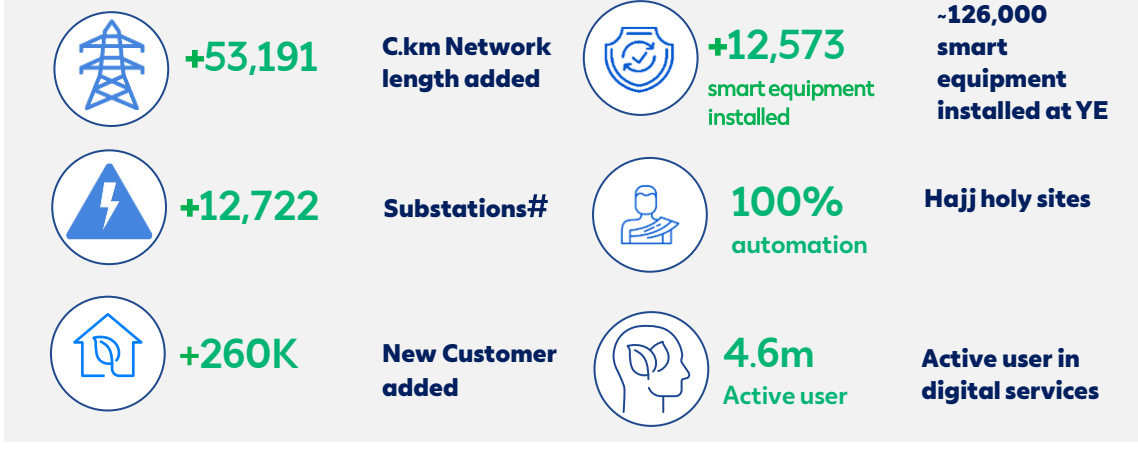
³Weighted availability of restored units during summer season (peak season)

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

Transmission

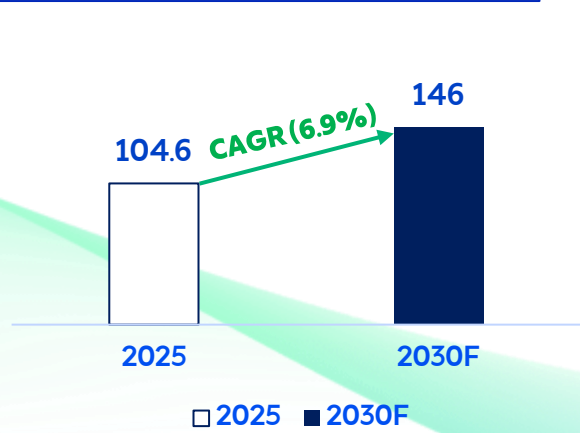


Distribution

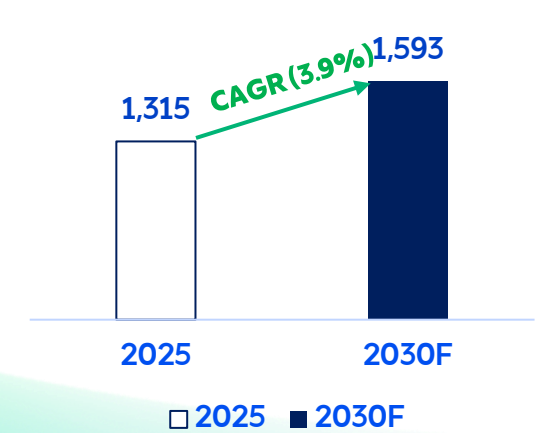


Planned infrastructure expansion underpins future growth visibility through 2030 and beyond

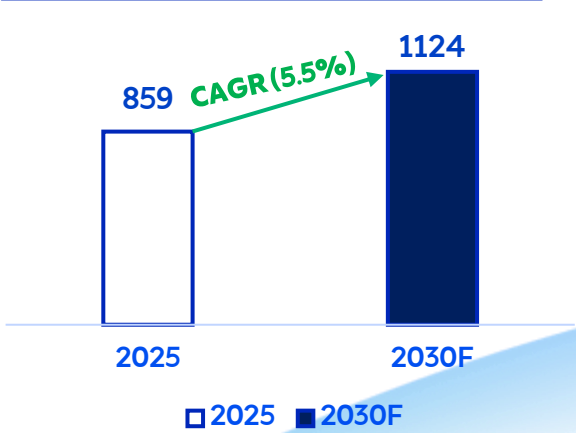
Transmission Lines (000) C.km



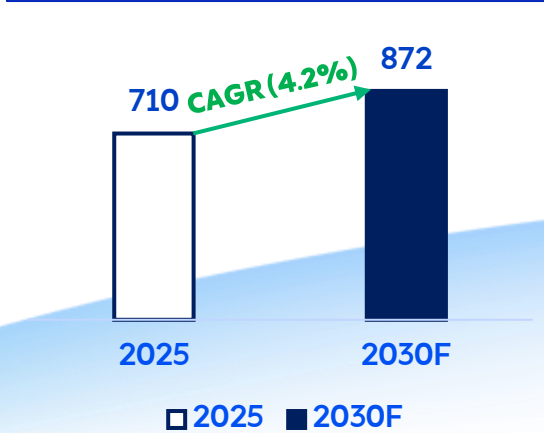
Transmission Substations#(000)



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 Boulevard, AIUla, 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%

ﷲ 102,218 million



Gross profit



+18.9%

ﷲ 20,786 million



Operating profit



+62.1%

ﷲ 19,081 million



Net profit



+88.9%

ﷲ 12,975 million



EPS¹



ﷲ 0.96

ﷲ (0.46) in 2024



EBITDA



+10.1%²

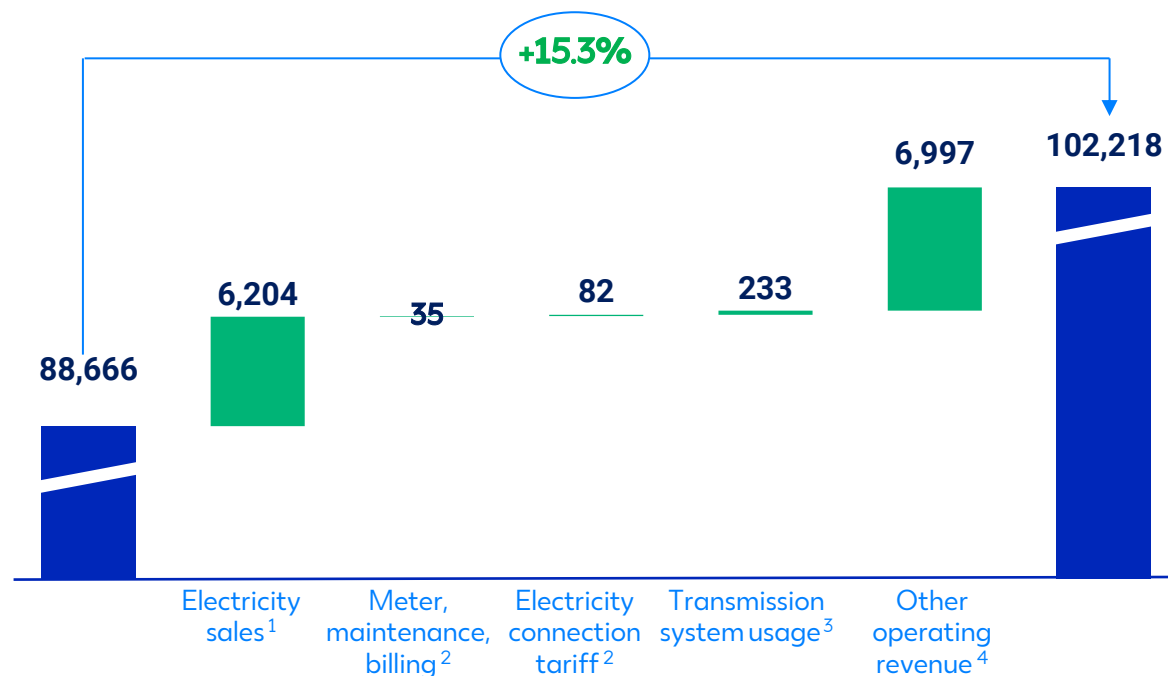
ﷲ 41,546 million

¹ After deducting dividends for Mudaraba instrument, EPS before deducting for Mudaraba instrument amounted to ﷲ3.11

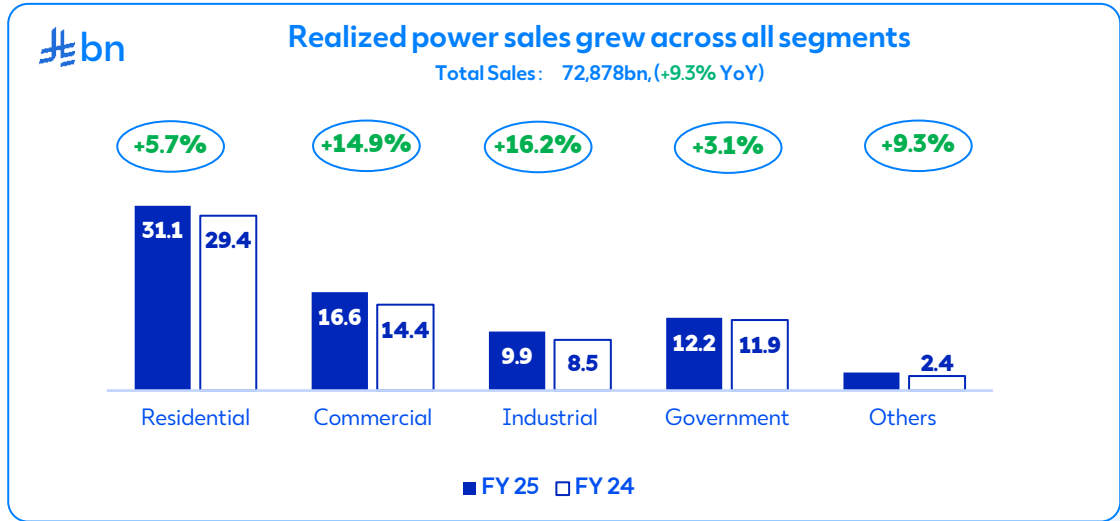
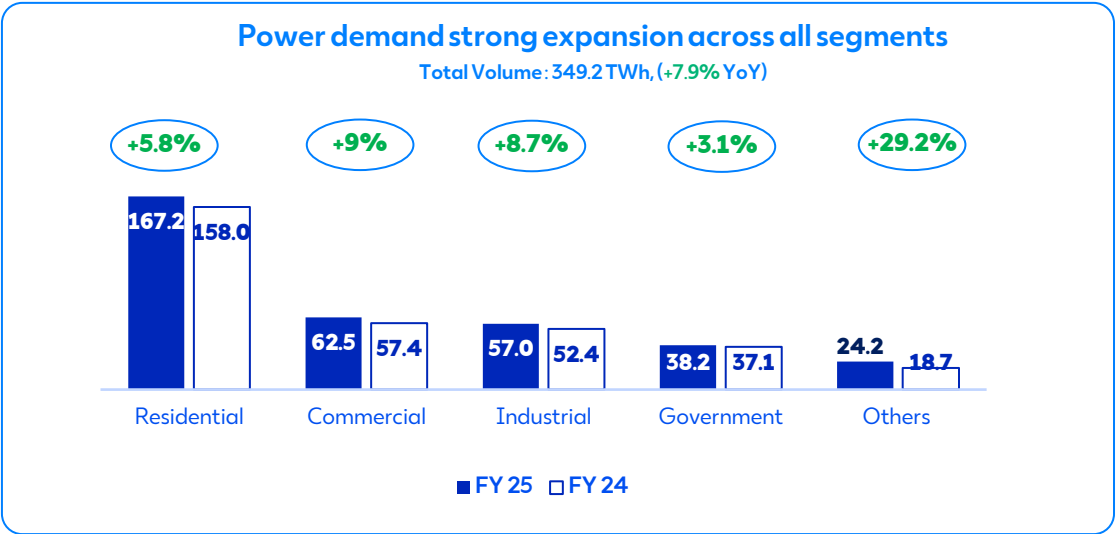
² Excluding one-off items in 2024 including (SAR 5.7 bn legacy settlement expense and SAR 481 mn settlement income)

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

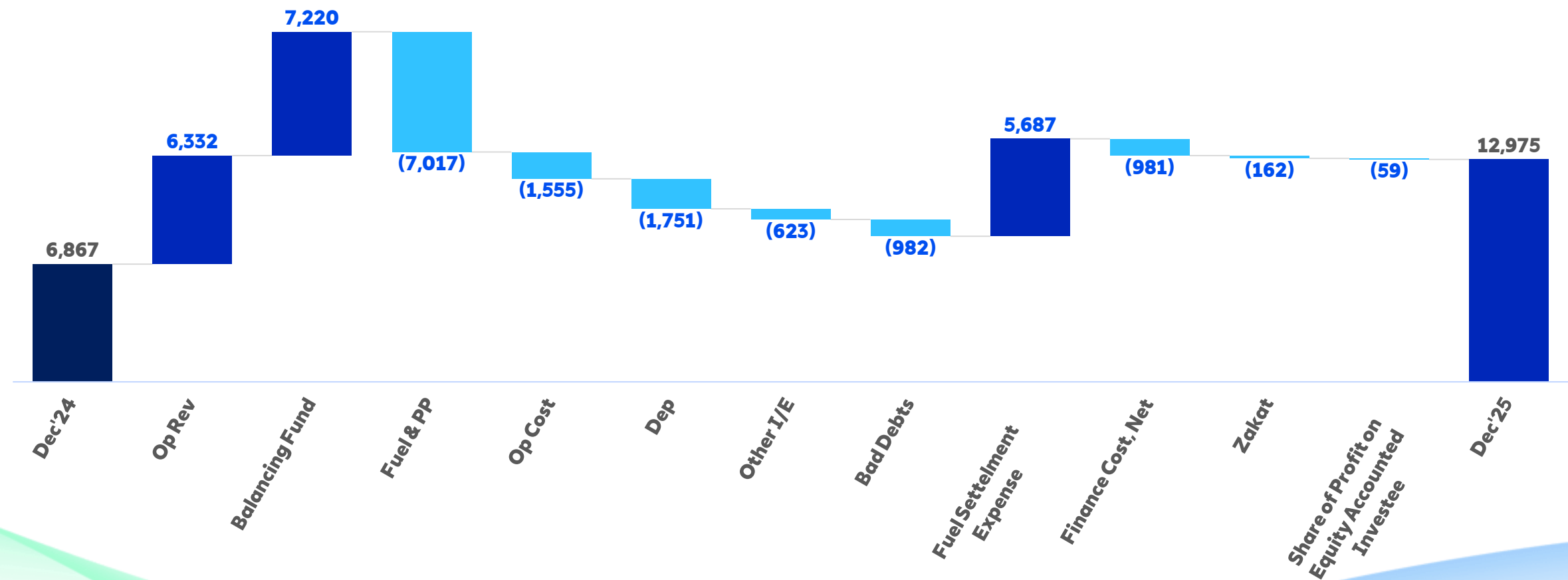
Strong Revenue performance



Key Drivers	1	2	3	4
	Electricity sales up 9.3% YoY, driven by 7.9% increase in quantity sold	Metering & Electricity connection tariff increase inline with growing customer base and amortized connection revenues.	TUOS revenue up 16.1% YoY due to higher wheeled energy volumes.	Expanding RAB, higher pass-through PP costs and a higher contribution from NRB non-regulated businesses

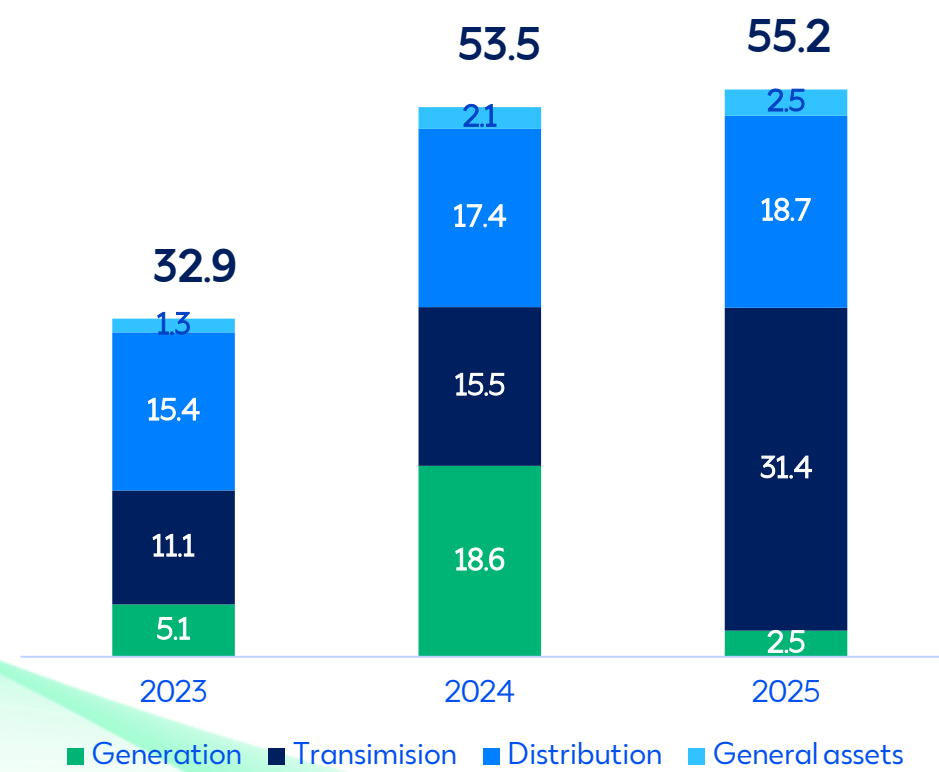


Net Income Bridge

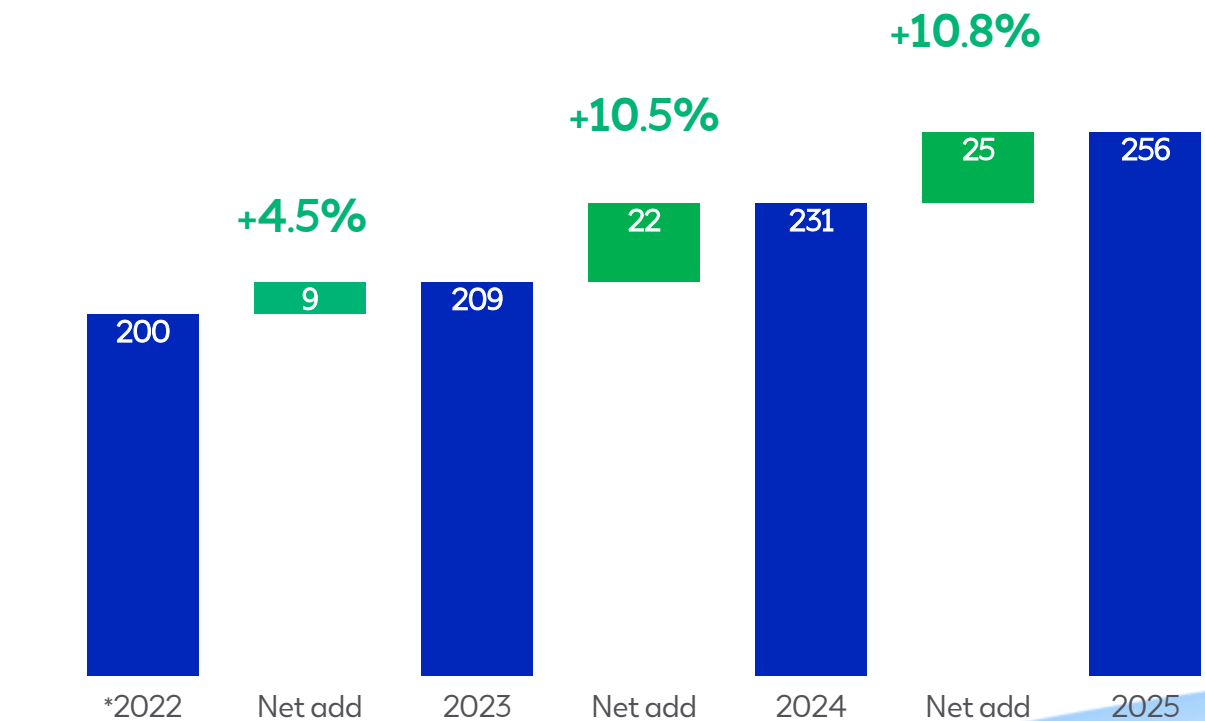


Strategic Investments Drive Strong T&D RAB Growth, Providing Long Term Growth Compounding Driver

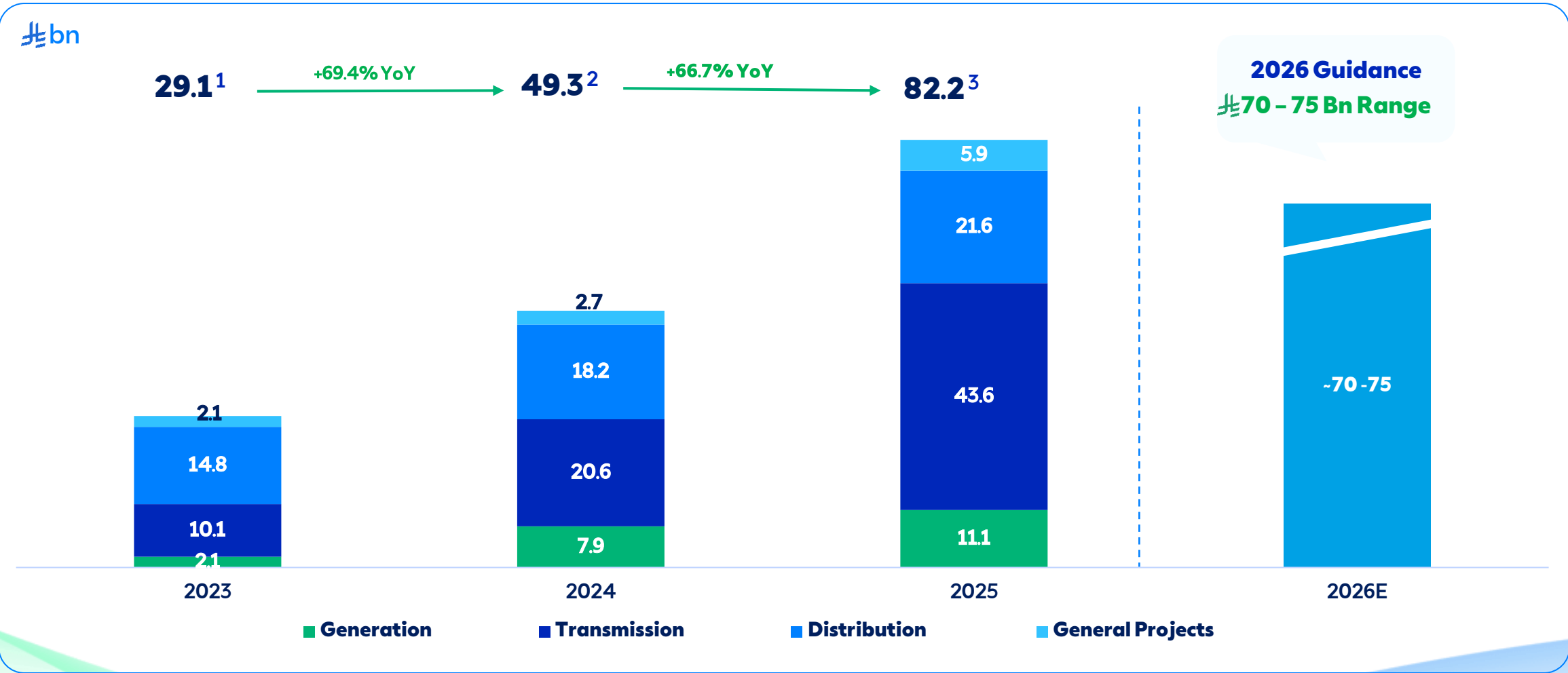
Capitalized Assets from WIP £bn



T&D RAB Growth Acceleration £bn



CAPEX: Investing for the Future Growth

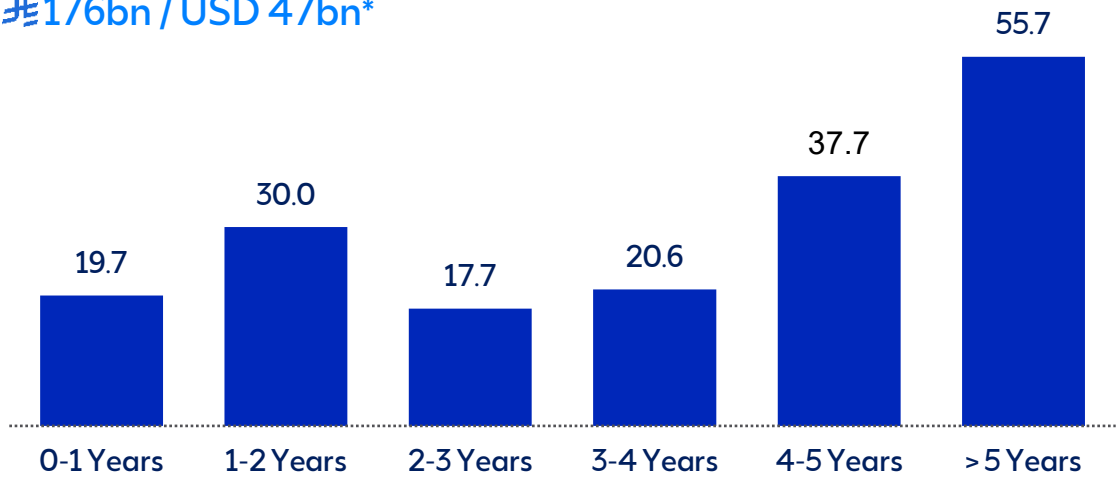


1 Normalized for excluding accruals of SAR 6.2bn and customer funded projects in T&D of about SAR 5.9 bn
2 Normalized for excluding accruals of SAR 4.8bn and customer funded projects in T&D of about SAR 4.4 bn
3 Normalized for excluding accruals of SAR 18bn and customer funded projects in T&D of about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

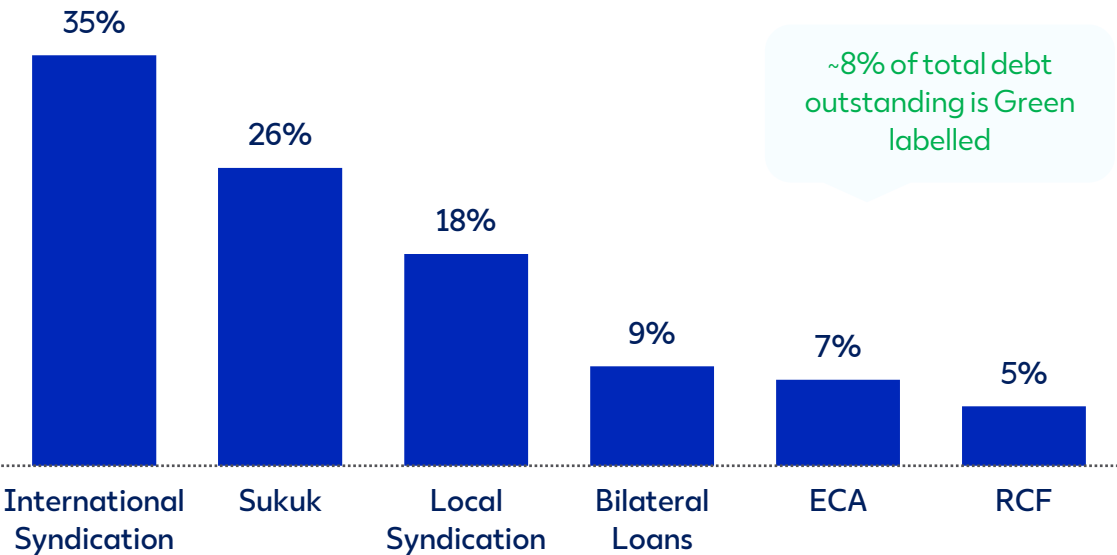
Long-dated, Diversified Funding Supporting our Expansion

Long dated and balanced debt maturity profile

£176bn / USD 47bn*



Diversified funding mix with deep market access



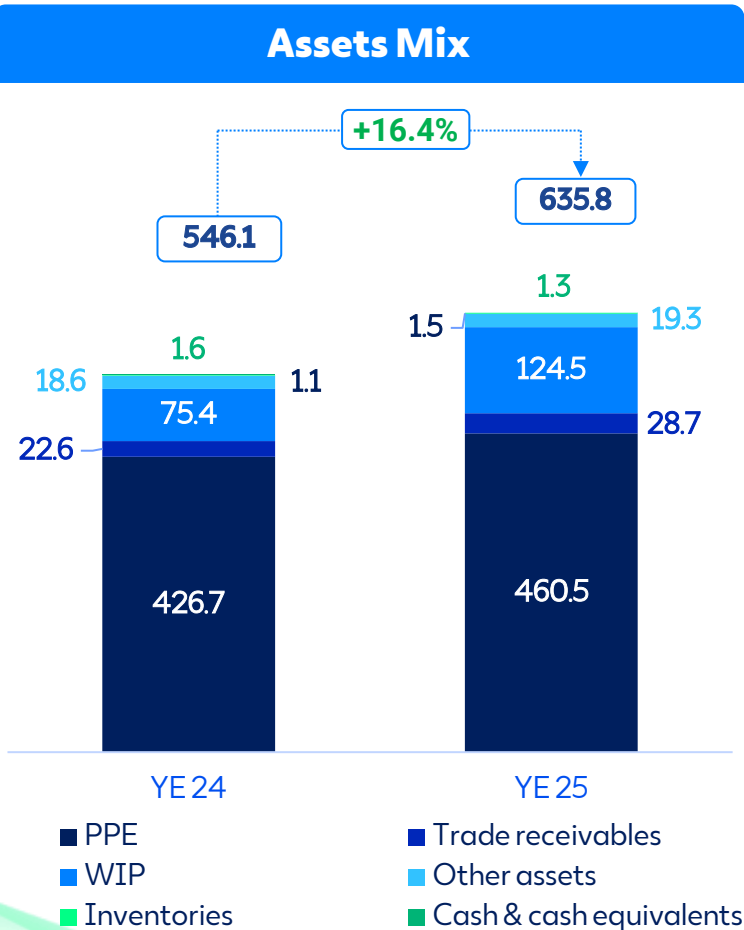
Financing Activities Highlights

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

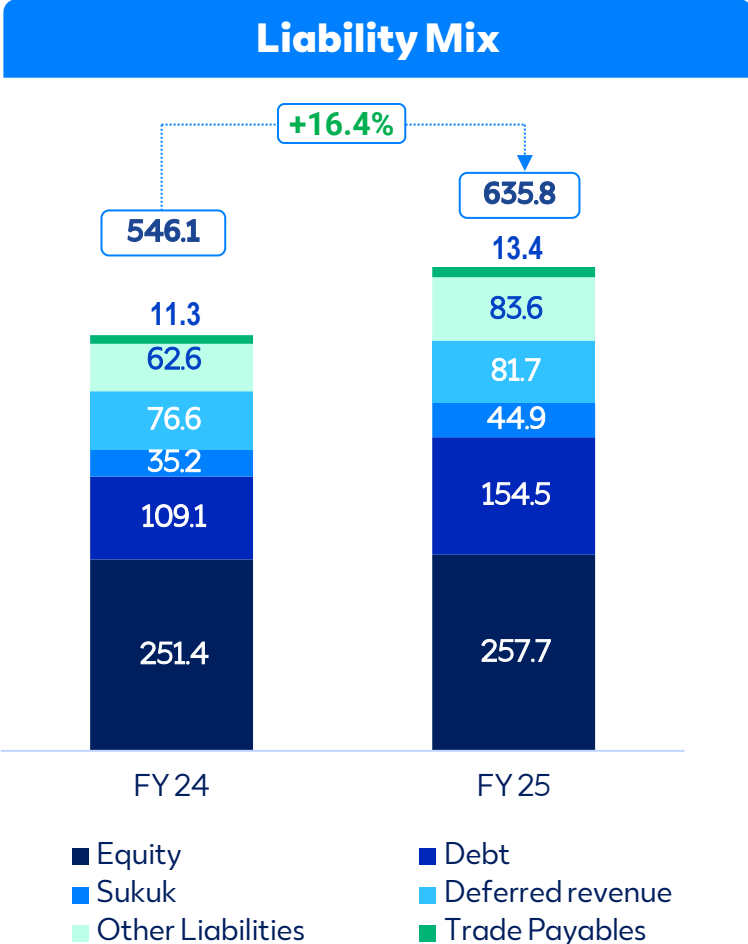
- ✓ Sukuk Issuances: USD 3.25bn including (USD 1.25bn **Green** 10-year)
- ✓ USD Syndication and Term Loans: USD 4.0bn – 2.85 Syndication upsized by 150M to be USD 3bn on strong demand.
- ✓ ECA financing: USD 1.0bn

*Excluding Overdrafts

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



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



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

Continued successful strategic delivery despite demand expansion and system complexity

01

02

Accelerating financial performance with record revenue and EBITDA

Advancing operational excellence demonstrated by strengthened grid resilience reliability and efficiency

03

04

Record strategic investment further securing future growth

Robust financial position and credit profile

05

06

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

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

07

Thank you

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