

# Saudi Electricity Company

## H1'2025 Financial Results

12 August 2025

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# Today's Speakers



**Eng. Khalid bin Salem  
Al-Ghamdi**

**President & CEO (A)**



**Mr. Abdulaziz Al-Muhaiza**

**Executive Vice President  
& Group CFO**



**Mr. Oqab Al-Nefaie**

**Executive Director, Control  
& Reporting**

# H1 2025 Results key highlights

## Robust Performance

Strong Demand

Strong growth in energy demand, supported by higher power production and enhanced generation fleet availability.

Operational Excellence

Enabled network expansion, accelerated renewables integration, scaled energy storage, and operational excellence.

Growth

Successfully driving sustainable business growth across the value chain

Efficiency

Demonstrating strong operating and financial performance, supported by efficient and disciplined execution.

Sustainability

Significant upward trajectory in our sustainability rating.

# Delivering on growth, efficiency and performance

## STRONG DEMAND

- Subscribers' Base  
11.4 Mn, +2% ↑
- Energy Demand  
160.5 Twh, +10.0% ↑
- Peak Load  
75.1 GW, +3% ↑
- Transmitted Energy  
193.6 Twh, +5.6% ↑

## OPERATIONAL EXCELLENCE

- Generation Availability (Weighted)  
86.1%, +2% ↑
- Grid Integration of Renewables  
9.2 GW, +39.4% ↑
- BESS Energized  
8 GWh
- Advancing operational excellence
- Higher service reliability

## GROWTH

- SEC Energy Produced  
106.5 Twh, +2% ↑
- T&D RAB<sup>1</sup>  
SAR 238.2 billion, +11.2% ↑
- CapEx  
SAR 47.4 billion, +89.6% ↑
- Non-Regulated Revenue  
strong double digits growth

## PERFORMANCE

- Operating Revenue  
SAR 47.2 billion, +23.5% ↑
- Gross Profit  
SAR 10.22 billion, +39.9% ↑
- EBITDA<sup>2</sup>  
SAR 19.85 billion, +13.5% ↑
- Net profit  
SAR 6.25 billion, +19.3% ↑
- EPS<sup>3</sup>  
SAR 0.45, +114.3% ↑

Continued strong growth in energy demand

Enabling diverse energy mix while expanding the grid and improving reliability, efficiency and resilience.

Delivering growth, while diversifying revenues from non-regulated business activities

Achieving robust operating and financial performance

<sup>1</sup> Estimated trailing twelve months T&D RAB as end of Q2 2025, as per best management estimate.

<sup>2</sup> EBITDA=net profit/loss + depreciation + net interest expense + zakat + net amortization

<sup>3</sup> EPS, reflecting Net profit attributable to common shares after deducting the Mudaraba instrument profit

# Spotlight: Boosting Hajj grid capacity by 75%, achieving zero interruptions, ensuring greater safety and supporting the spiritual journey of millions pilgrims



Hajj 1446, Zero interruptions

ﷻ 946 million Invested



30+ projects in Makkah



21 project in Medinah



645+ c.km of HV cables deployed



318 power substations integrated to the control center



Gas-insulated transformers installed in the holy mosque stations.

# Spotlight: Strong upward trajectory in SEC ESG performance, demonstrated by 2025 S&P ESG score, growing from 50 to 65 points



**30% improvement** vs 2024 and **86%** vs 2023

**Achieved top ranking<sup>1</sup> at local and regional scale**

- **#1** score among **KSA** listed companies
- **#1** score among Electric Utilities in **MENA** region
- **66%** higher than the sector **global average**

SEC has **exceeded global industry average for Electric Utilities sector** across all of E, S and G per current information

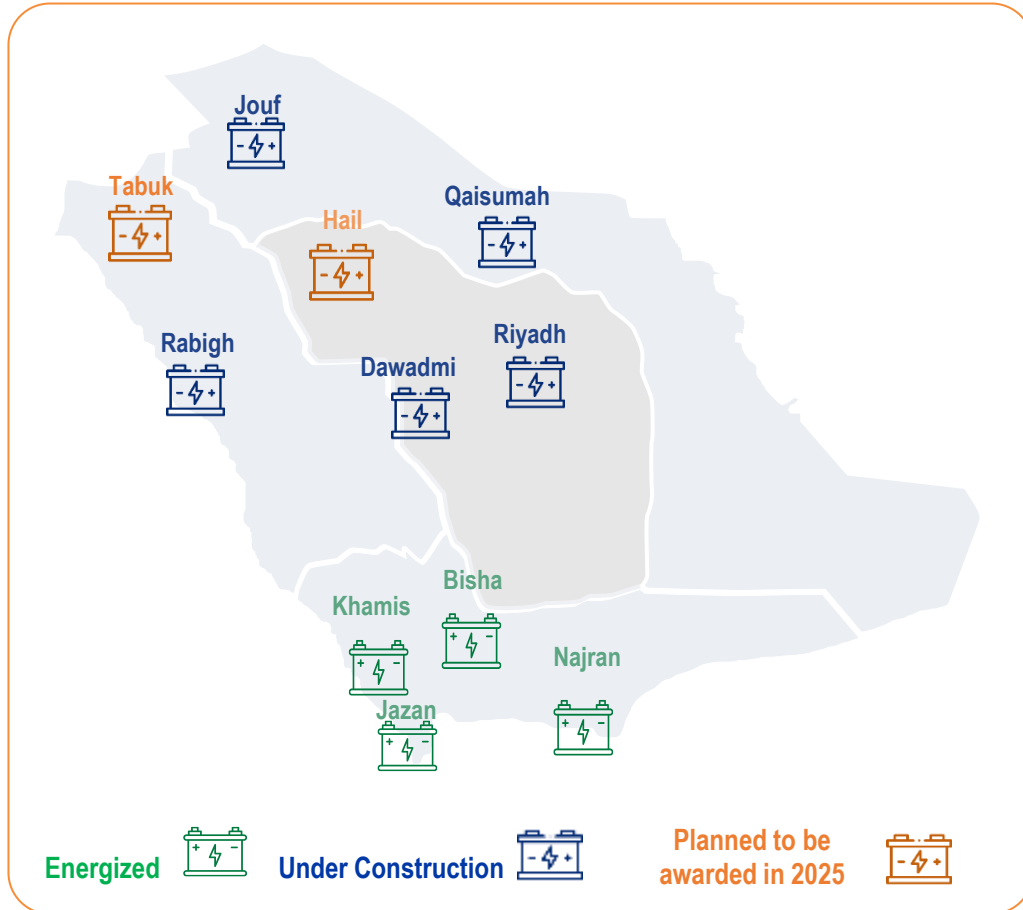
Source: S&P Global ESG Scores 2025

## ESG Score 2025

**S&P 65** /100

**▲ 15** Points up vs S&P ESG Score 2024

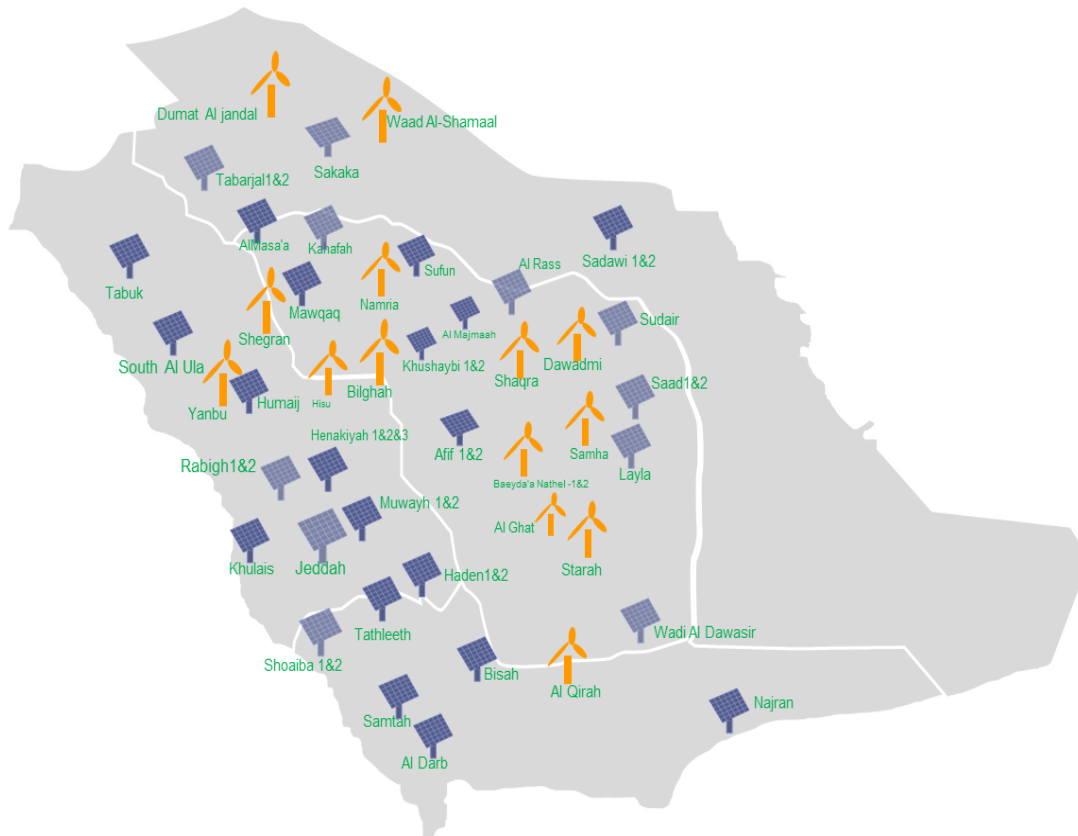
# Spotlight: 8Gwh BESS Capacity energized, supporting grid balance and resilience while contributing to higher renewables penetration



# Spotlight: Powering the Kingdom with renewable energy

## Renewable Interconnection Projects Progress

(~71 GW)



Illustrative map, non-exhaustive

### Installed and energized as of June 30<sup>th</sup>, 2025



**(17)** substations have been energized  
(4-HV + 13-EHV)



**~528.3** C.km of transmission lines have been added

Connected



**9.2**  
**GW**

Interconnected & energized as at end H1 2025

### Interconnection Projects Pipeline till 2027

- **3.1 GW** grid ready to integrate RE
- **30.9 GW** projects under construction
- **27.8 GW** under development - in engineering or bidding phases

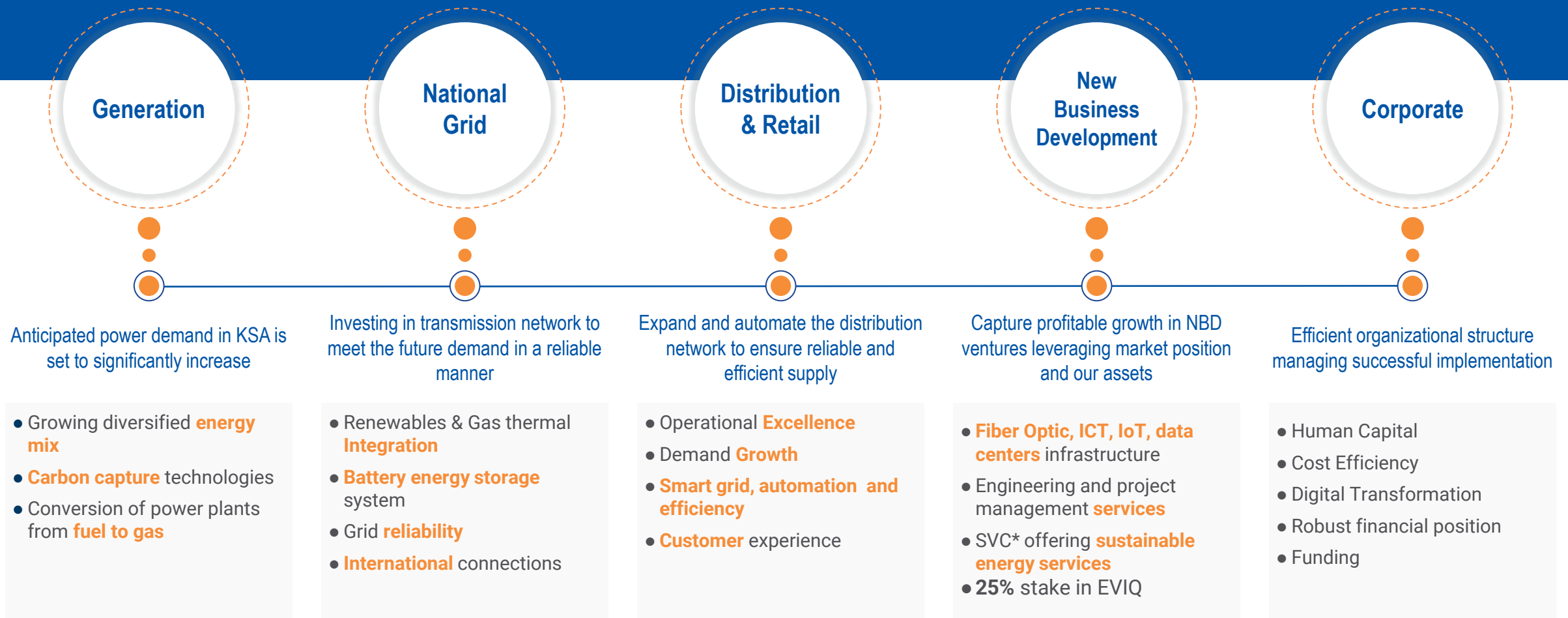
To be connected



**61.8**  
**GW**

Interconnections for which are under construction or development

# ... Continued solid performance is aligned with SEC strategic directions and highlights its pivotal role in KSA energy transition



NBD, New Business development  
SVC : Solutions Valley Company  
EVIQ: Electric Vehicle Infrastructure Company

# Operational & Financial Performance

The holy site of Mina – 1446 Hajj

# ... Continued portfolio growth in alignment with SEC strategic directions, highlighting its pivotal role in KSA energy transition

## Generation

- + 420MW** Restored capacity
- 3.01GW** Qurayyah PPA signed<sup>3</sup>
- 23.4GW** 11 Projects under development

Growth<sup>1</sup>

## Transmission

- + 4,025** C.km Lines added
- + 28** New Substations Energized
- + 9.2 GW** Renewables interconnected
- + 8Gwh** BESS Energized

## Distribution & Retail

- + 21,492** c.km Lines added
- + 9,582** New Substations Energized
- + 109.8K** New Customer added

**56.3 GW**  
• SEC Directly owned

**94.1 GW, +6%**   
• Total grid connected capacity

Fleet<sup>2</sup>

**103.8K c.km, +6%**   
• Network lines

**~101K c.km, +9%**   
• Fiber lines

**~1.3k, +4%**   
Substations

**~513k MVA, +4%**   
Transformers Capacities

**~827K c.km, +6%**   
• Network lines

**~11.4 M, +2%**   
• Customers served

**~707k+, +3%**   
Substations

**~385k MVA, +4%**   
Transformers Capacities

<sup>1</sup> Fleet additions/developments during H1 2025

<sup>2</sup> Fleet update as end of Q2 2025, YoY change calculated vs end of the same quarter last year

<sup>3</sup> SEC holds an effective shareholding of 40% in Qurayyah IPP expansion project

# New Business Growth : Expanding SEC's Growth Horizons

 <p>ضوئيات المتكاملة INTEGRATED DAWIYAT للإتصالات وتقنية المعلومات for Telecom &amp; Information Technology</p>	<p><b>26%</b> Growth in IoT Smart Meters to 2.5Mn</p>	<p><b>870K</b> FTTX households installed since inception, of which 609K activated at least once</p>	<p><b>Projects Awarded:</b> MCIT Fiber Expansion Project for 34 remote cities</p>	
 <p>PDC</p>	<p><b>105%</b> Growth in project portfolio under management to 197 billion</p>	<p><b>963</b> on-going projects under Management</p>	<p><b>Strategic projects</b> Managing key clients/projects NEOM, Aramco, and Saudi-Egyptian connection.</p>	
 <p>وادي الحلول Solutions Valley</p>	<p><b>60</b> projects in DER – TPS * (+ 1,327 MVA with average monthly capacity of +652MVA)</p>	<p><b>Private T&amp;D Networks:</b> Delivered 87.5 km MV cables &amp; 8 Km LV cables</p>	<p><b>E-Mobility:</b> Delivered strategic projects (Seven Madinah &amp; Remat Aliyyad with Riyadh Municipality)</p>	
 <p>EVIQ</p>	<p><b>Strategic Investment:</b> SEC acquired a 25% stake in EVIQ for 254M.</p>	<p>Targeting <b>5,000</b> chargers by 2030; currently <b>~55</b> chargers installed in three cities)</p>	<p><b>Pioneering</b> EV Charging, &amp; Advancing clean mobility, in line with vision 2023</p>	 <p>E-mobility charging infrastructure</p>
 <p>اتجاهات ITIJAHAT اتجاهات الأصول المساهمة</p>	<p><b>A real estate arm</b> wholly owned by SEC.</p>	<p>To monetize non-core Real Estate, <b>maximize returns</b> through leasing, selling, development, and partnerships.</p>	<p><b>Strategic projects</b></p> <ul style="list-style-type: none"> <li>• Dispose of underutilized properties.</li> <li>• Maximize the investment portfolio.</li> <li>• Investment real estate management.</li> </ul>	

# Continued improvement in service quality and reliability

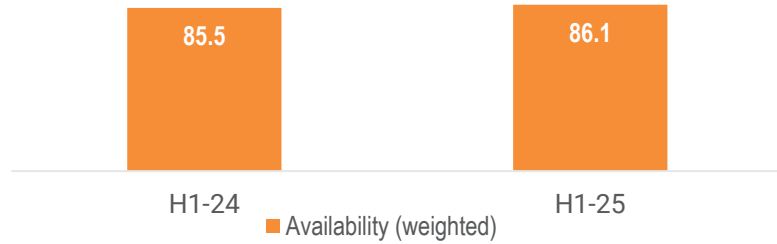


## Security of Supply & Reliability

Generation Availability (%) - weighted

Y-o-Y

+0.6pp



Generation Availability in Summer<sup>1</sup> (%)

Y-o-Y

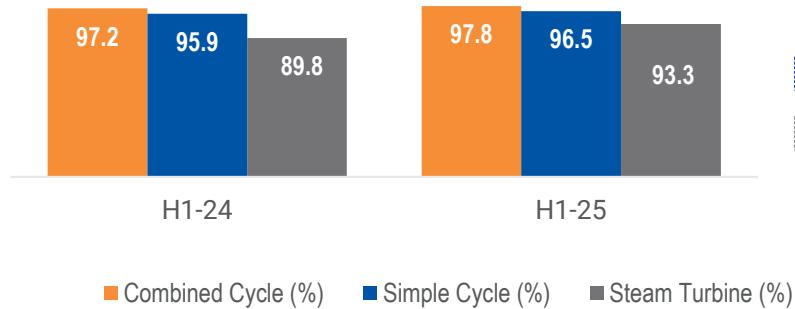
+0.6pp



+0.6pp



+3.5pp

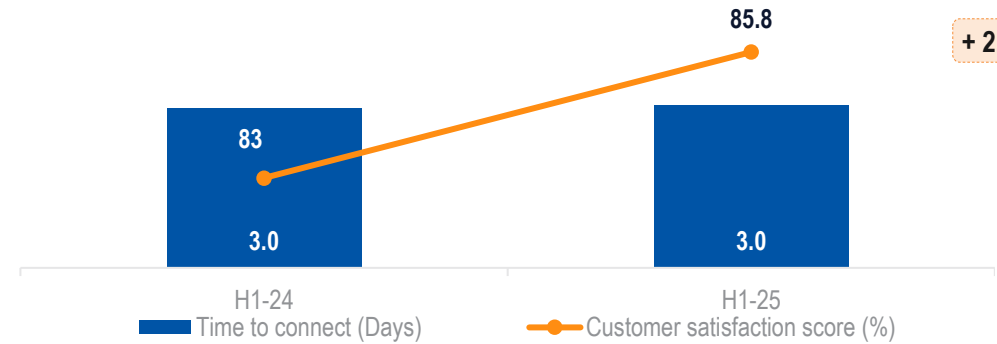


## Customer Experience & Operational Excellence

Leading Customer Experience

Y-o-Y

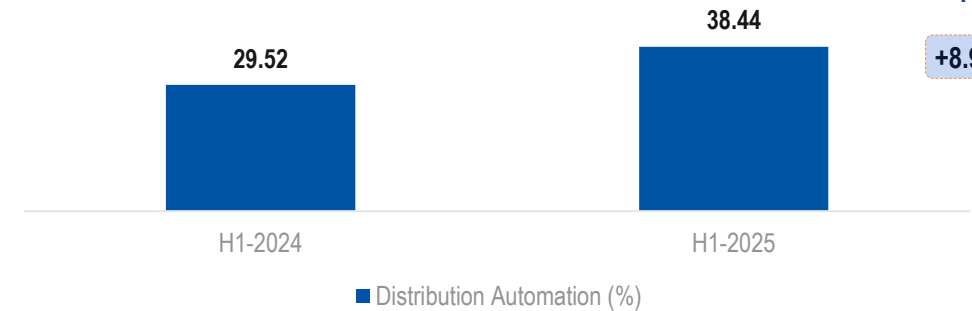
+ 2.8pp



Distribution Automation (%)

Y-o-Y

+8.9pp



<sup>1</sup> As of June of 2025 & 2024

# Strong financial performance

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



27.72  
SAR billion

47.22  
SAR billion

**+23.9%**  
Q2 '25 YoY

**+23.5%**  
H1 '25 YoY



7.35  
SAR billion

10.22  
SAR billion

**+42.3%**  
Q2 '25 YoY

**+39.9%**  
H1 '25 YoY



6.76  
SAR billion

9.11  
SAR billion

**+20.9%**  
Q2 '25 YoY

**+19.7%**  
H1 '25 YoY



5.28  
SAR billion

6.25  
SAR billion

**+21.6%**  
Q2 '25 YoY

**+19.3%**  
H1 '25 YoY



SAR 0.73

SAR 0.45

**+40.4%**  
Q2 '25 YoY

**+114.3%**  
H1 '25 YoY

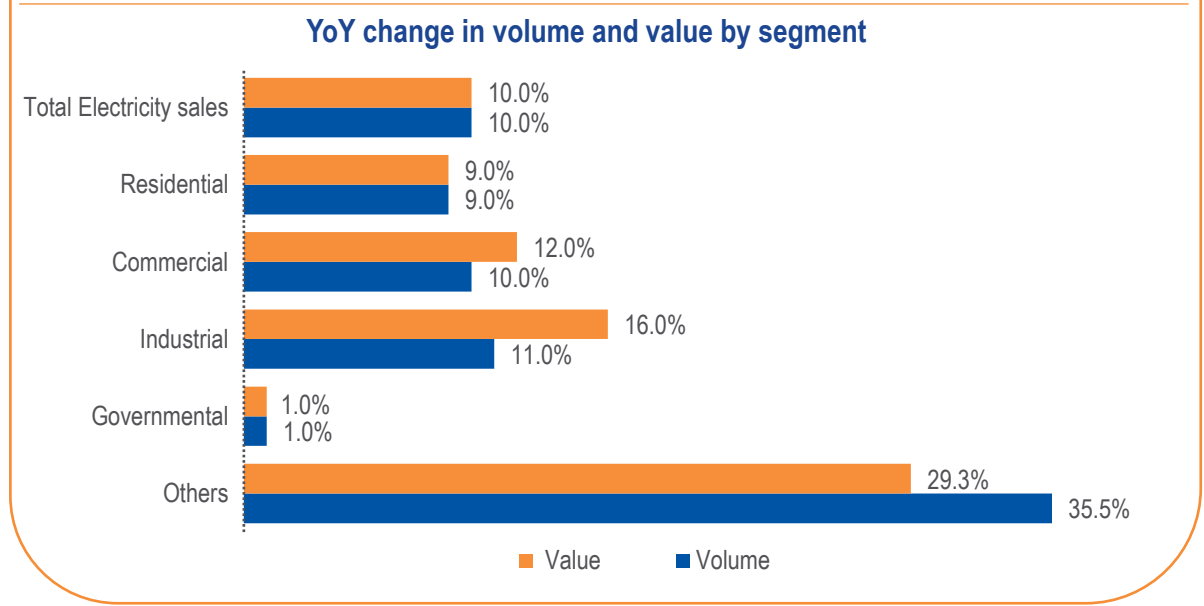
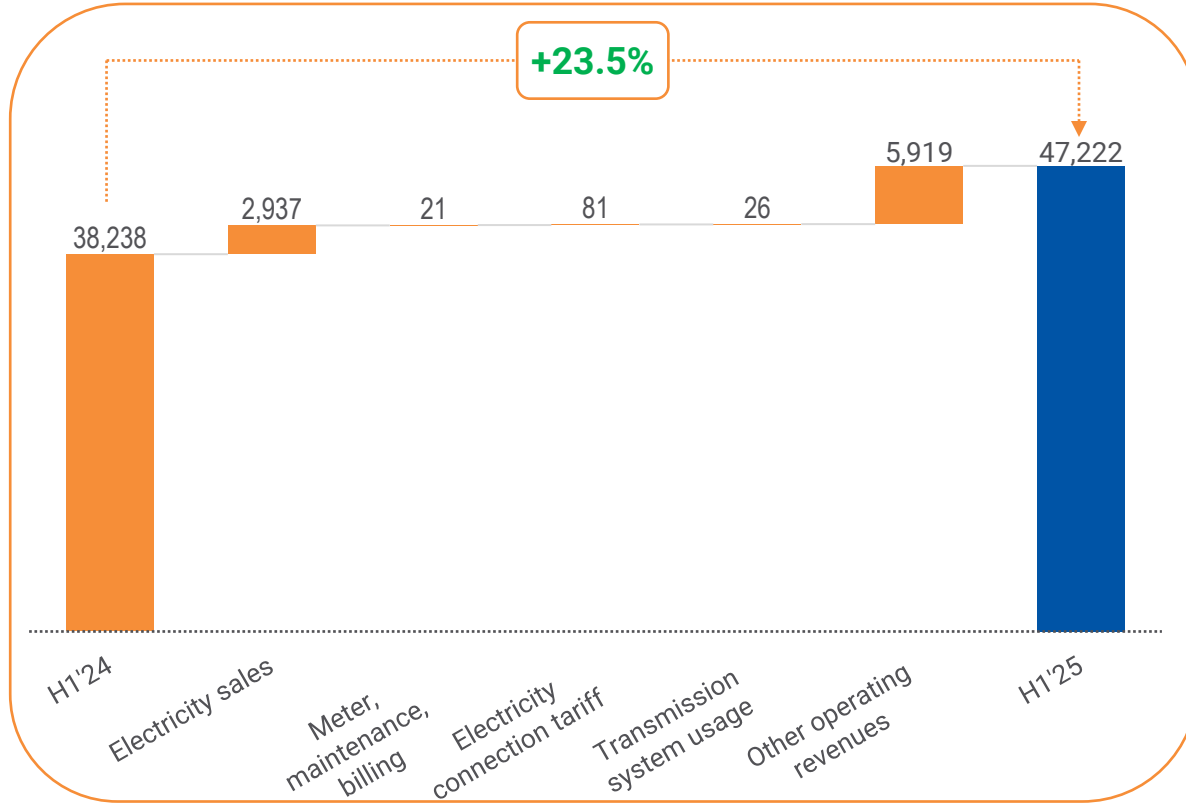


259.99  
SAR billion

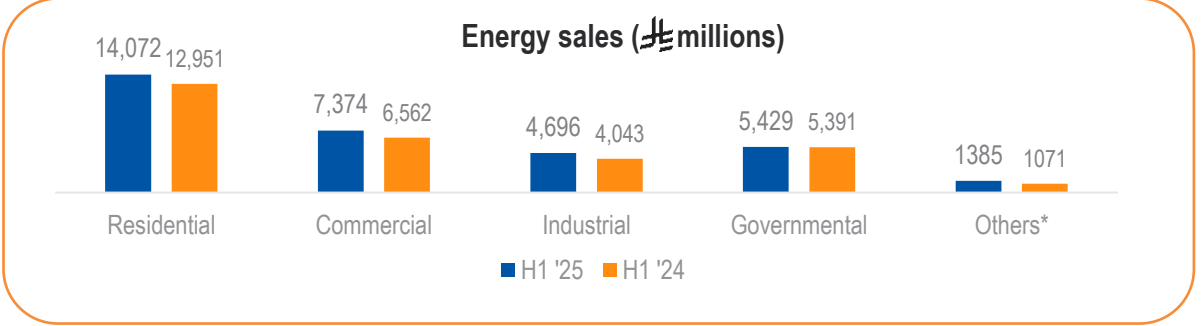
**+3.4%**  
Q2 '25, compared to 24YE

# Revenue performance

# million

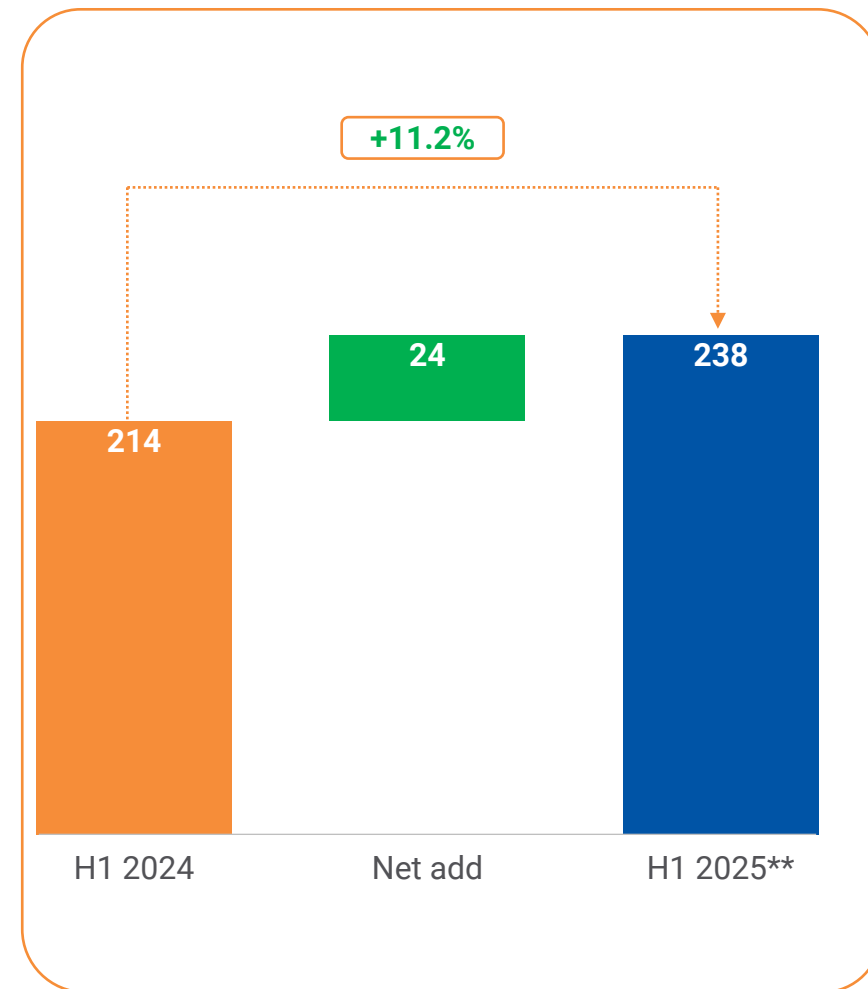
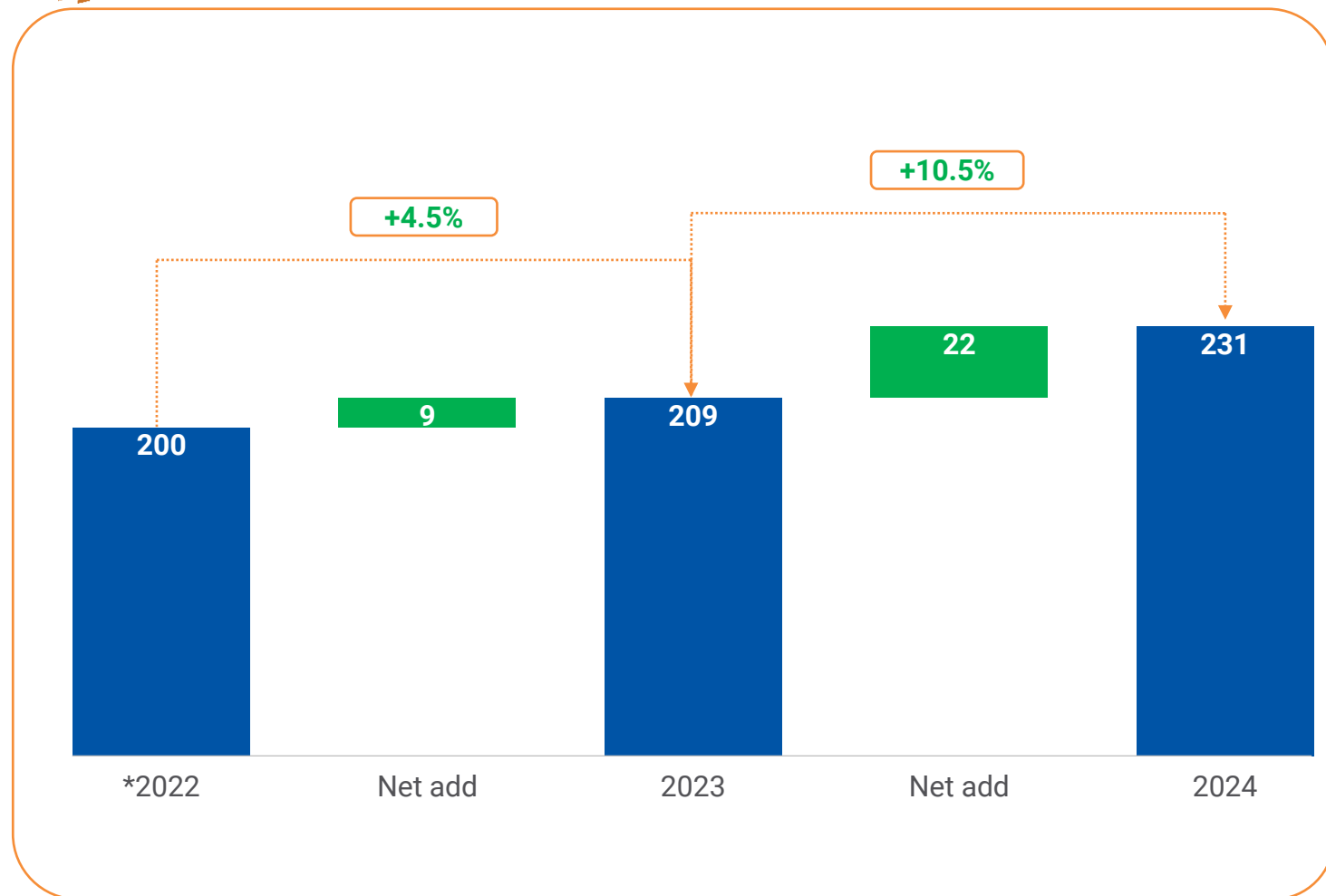


- Commentary**
- Electricity sales up 10% YoY, reflecting strong growth in energy demand
  - Metering & Electricity connection tariff increase aligned with amortized connection revenues and growing customer base.
  - TUOS revenue up 3.4% YoY reflecting higher wheeled energy volumes.
  - expanding RAB, and a higher contribution from construction contracts revenues



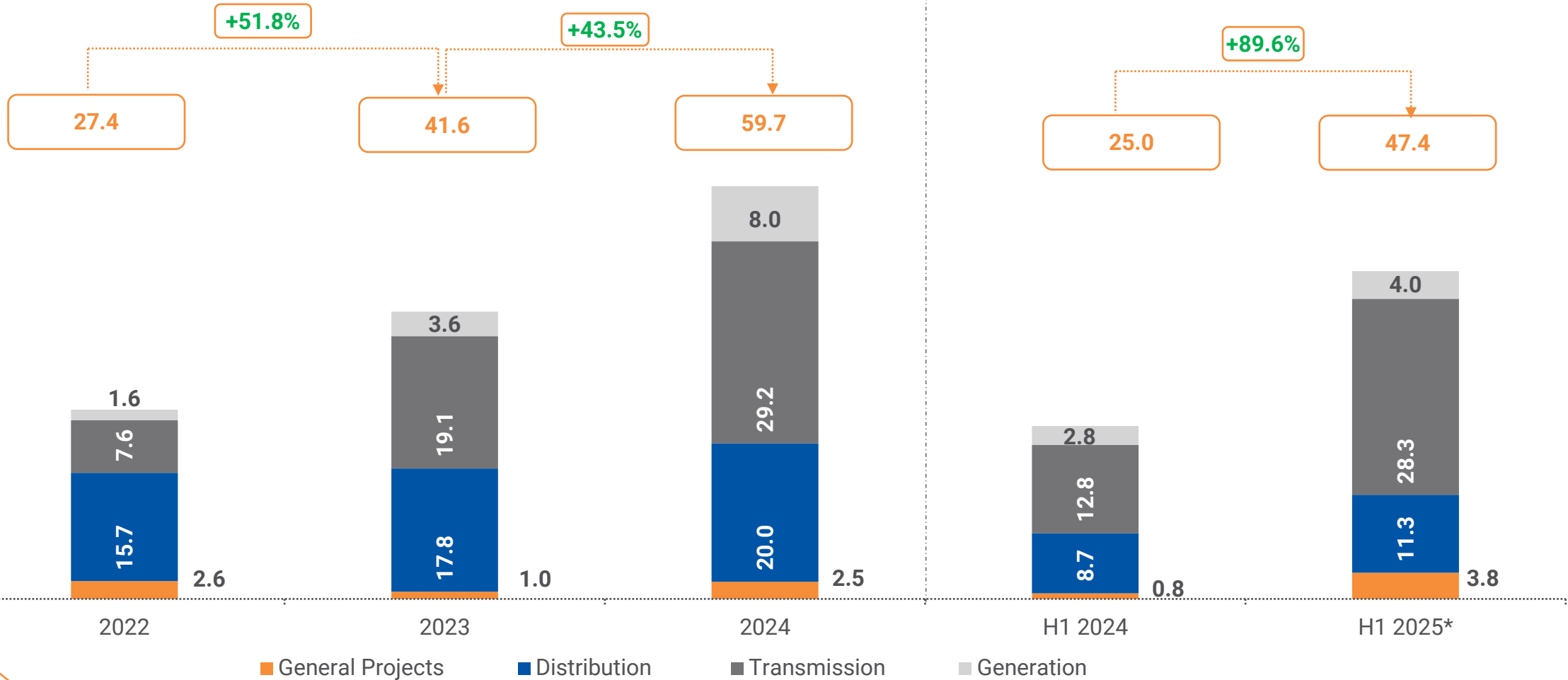
# Strategic investments drive strong T&D RAB growth, ensuring secure and reliable energy for the future

£ billion



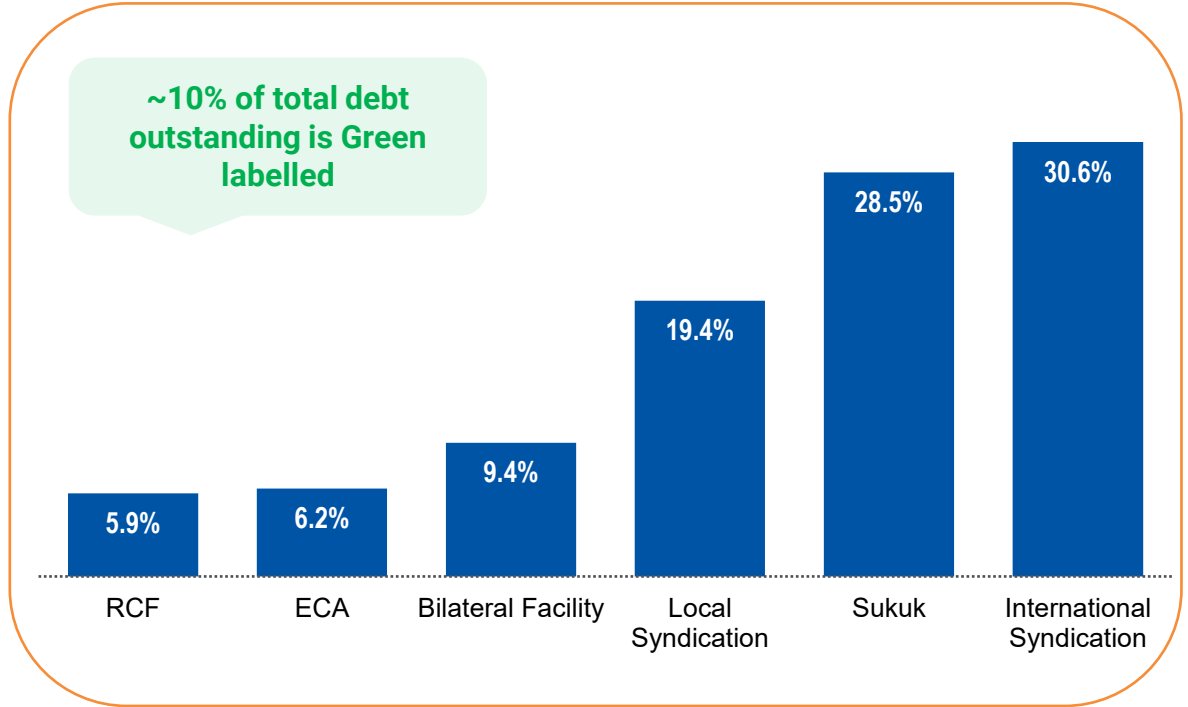
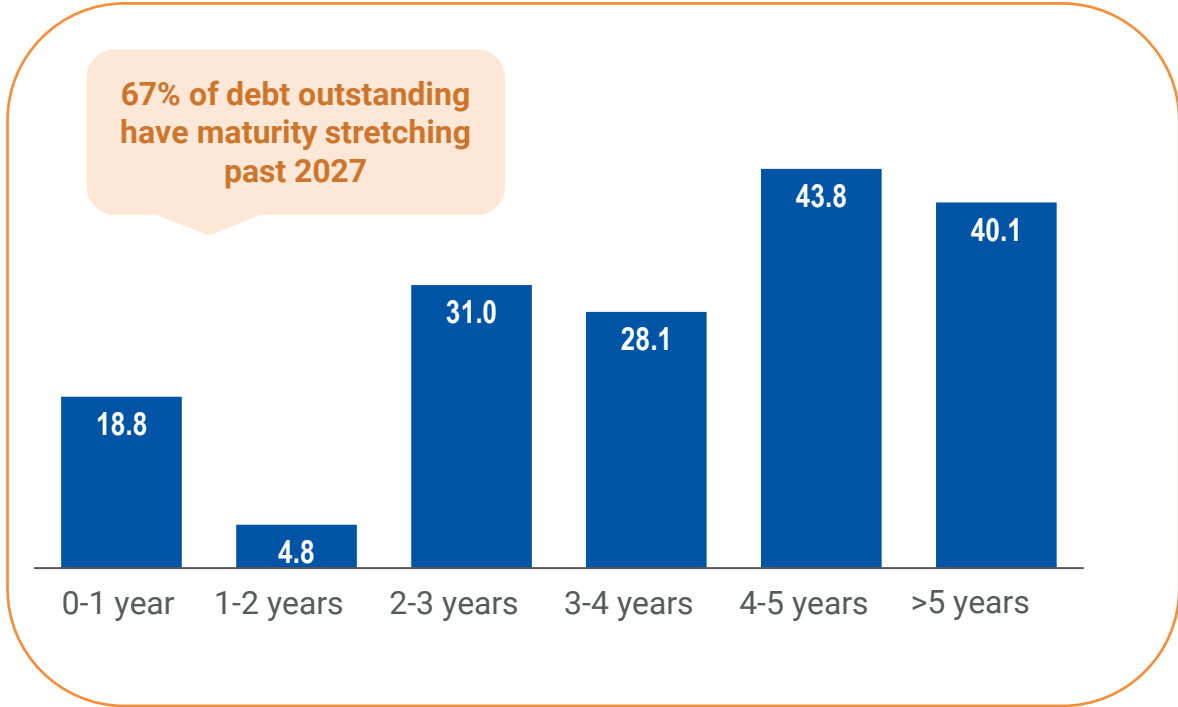
# Investing for the future: CapEx deep-dive

١٠٠٠ billion



# Diversified funding pool with long-dated maturities

ﷲ 166.606 billion / USD 44.4 billion<sup>1</sup>



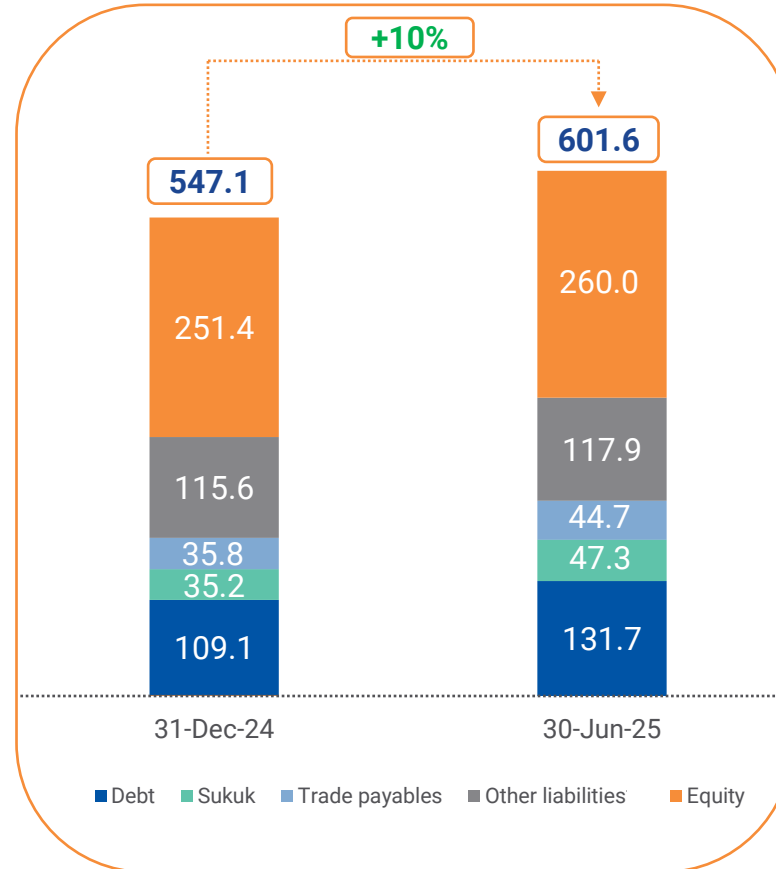
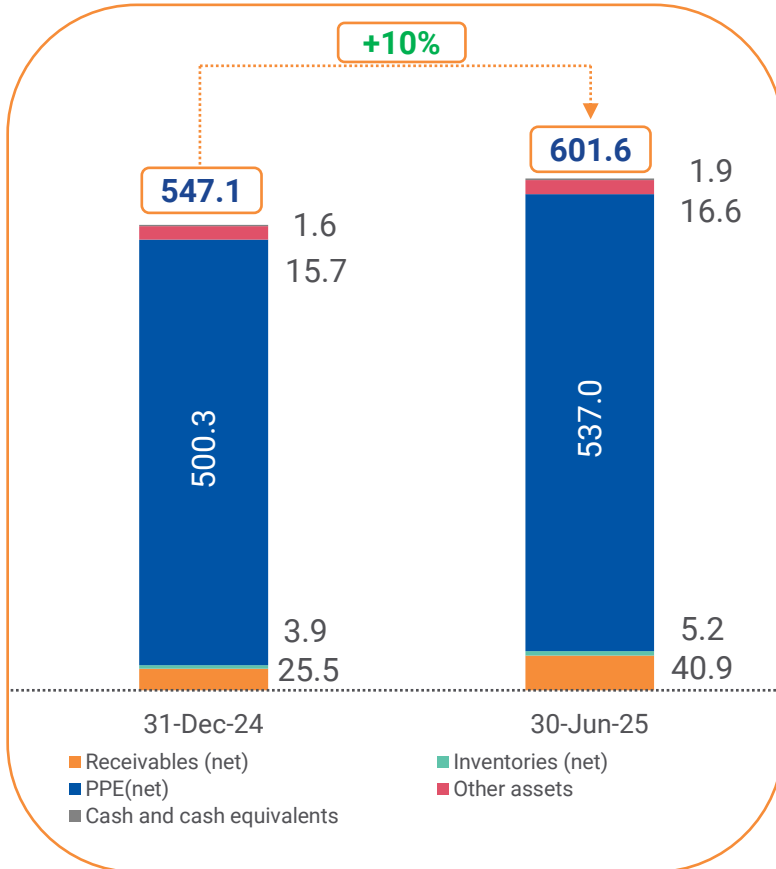
## Financing Activities highlights

We have **successfully closed** following **funding transactions** in H1 2025:

- ✓ Dual Tranche Sukuk Issuance : **USD 1.5 billion, 5-year tranche / USD 1.25 billion 10-year Green tranche**
- ✓ USD Syndication & Term loans : **USD 1.0 billion**

# Strengthening SEC's asset base enabled by a sustainable capital structure

١٠٠٠ billion



Capital Structure (H1 2024)		
Equity	86.4	20%
SHI	173.6	40%
Debt	179.0	41%
<b>Total</b>	<b>439.0</b>	<b>100%</b>

# Closing remarks

Robust financial performance

01



02

Accelerating growth while successfully delivering on our strategic objectives



Continued efficiency boost

03



04

Strong financial position and credit profile



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

05



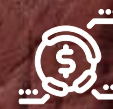
06

Continued strategic investment further securing future growth



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

07



# Thank you

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