

CREDIT OPINION

4 September 2026

Update



Send Your Feedback

RATINGS

Saudi Energy

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.

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Saudi Energy

Update to the credit analysis

Summary

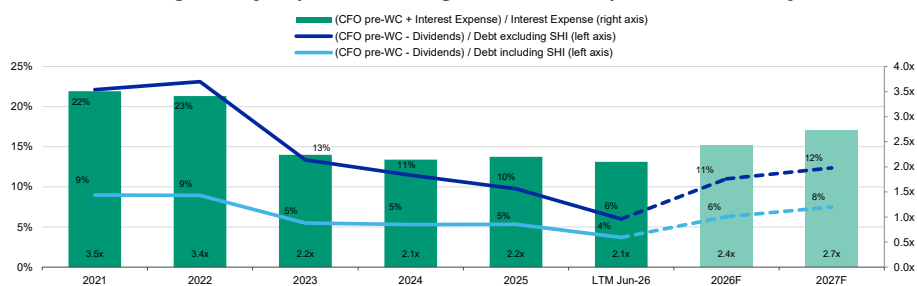
We view Saudi Energy (SE, Aa3 stable) as a Government-Related Issuer (GRI), with its Aa3 ratings benefiting from strong credit linkages to its parent, the [Public Investment Fund](#) (PIF, Aa3 stable), and its ultimate owner, the [Government of Saudi Arabia](#) (Aa3 stable). The ratings incorporate a baa2 Baseline Credit Assessment (BCA) and our assumptions of a very high level of default dependence and a very high likelihood of extraordinary government support, reflecting SE's strategic importance to the Kingdom.

SE's baa2 BCA reflects its low business risk profile as Saudi Arabia's sole integrated electricity utility, its dominant market position, and the transparent and supportive regulatory framework introduced in 2021. The BCA also considers the company's track record of ongoing government support, as well as our expectation that it will maintain adequate liquidity and continue to access local and international debt markets on a timely basis to meet its funding requirements.

The BCA also factors in SE's relatively limited operating history under the current regulatory regime and uncertainty around the regulatory determination for the period starting in 2027. It also reflects SE's relatively leveraged financial profile, the presence of a shareholder instrument (SHI), which increases debt servicing costs, and growing borrowings driven by significant capital investment requirements to meet rapidly growing electricity demand in the Kingdom.

Exhibit 1

Credit metrics will gradually improve following 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 SE's SHI as debt under our adjustments.

LTM dividend distributions are temporarily inflated due to reporting timing. While the company typically pays dividends semi-annually, the LTM period captures three dividend payments rather than the usual two. This timing effect is expected to normalize in the LTM Q3 results.

Sources: Moody's Financial Metrics™, Moody's Ratings 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 SE reflects the stable outlook on SE's major shareholders and considers the significant credit linkages between SE 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 SE's Aa3 ratings given that it is already aligned with the Government of Saudi Arabia's rating. SE'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%.

Factors that could lead to a downgrade

SE'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. SE'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 Energy

	2021	2022	2023	2024	2025	LTM Jun-26	2026F	2027F
(CFO Pre-W/C + Interest) / Interest Expense	3.5x	3.4x	2.2x	2.1x	2.2x	2.1x	2.4x	2.7x
(CFO Pre-W/C) / Debt	10%	10%	6%	6%	6%	4%	7%	8%
(CFO Pre-W/C - Dividends) / Debt	9%	9%	5%	5%	5%	4%	6%	7%
(CFO Pre-W/C - Dividends) / Debt excluding SHI	22%	23%	13%	11%	10%	6%	11%	12%
Debt / Book Capitalization	77%	76%	77%	80%	83%	84%	83%	83%

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Profile

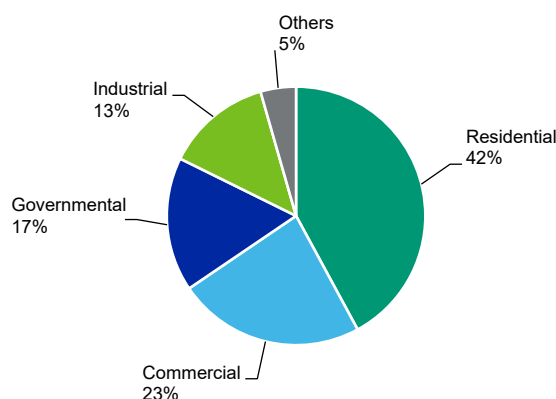
SE is the dominant vertically integrated electricity utility in Saudi Arabia, where it served over 11.62 million customers as of 30 June 2026. The company directly owns 38 plants with a generation capacity of 56.9 Gigawatts (GW) and through joint ventures with

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.

generation capacity of a further 14.1 GW. SE's portfolio represents the vast majority of Saudi Arabia's power generation capacity, transmission and distribution (T&D) networks.

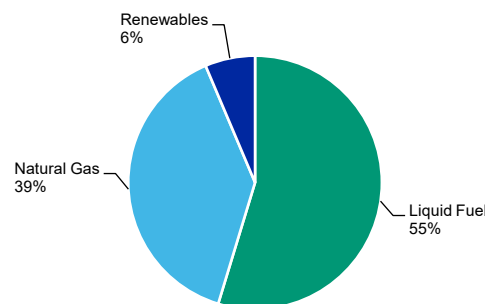
The Saudi government indirectly owns 81.2% of SE, including 74.3% directly through PIF and 6.9% through [Saudi Arabian Oil Company](#) (Saudi Aramco, Aa3 stable). The remaining 18.8% is listed on the Saudi Exchange. SE reported revenues of SAR107 billion (\$28.8 billion) during the last 12 months ending 30 June 2026, and SAR671.6 billion in assets (\$181 billion) as of 30 June 2026.

Exhibit 3

Revenue breakdown by type of customer (LTM Jun-26)

LTM = Last 12 months.
Source: Company data

Exhibit 4

Installed electricity capacity by energy mix (2025)

Source: Company data

Detailed credit considerations

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

SE plays a highly strategic role in Saudi Arabia's power sector as the country's dominant provider of electricity services. Demand for electricity in Saudi Arabia is structurally supported by the country's desert climate and reliance on energy-intensive water desalination and air-conditioning services.

As of Q1 2026, SE directly owned approximately 56.9 GW of generation capacity and held interests in generation joint ventures with approximately 14.1 GW of capacity. SE generated approximately 237.6 TWh of electricity during 2025 and accounted for around 57% of Saudi Arabia's power output. The company also benefits from monopolistic positions in electricity transmission and distribution, operating the country's nationwide grid through approximately 106.2 thousand circuit kilometers of transmission lines, while serving 11.62 million customers.

SE's business profile is supported by long-term contractual arrangements with Saudi Power Procurement Company (SPPC), the sole principal buyer of electricity in Saudi Arabia. SE has contracted to supply its power generation output to SPPC under long-term agreements, including energy conversion agreements (ECAs) for existing generation assets. The company sells the electricity it generates to SPPC and purchases electricity from SPPC under the bulk supply framework for transmission and distribution to end customers. The contractual structure reduces exposure to electricity demand and price risk and enhances revenue visibility. Recent projects continue to be supported by long-dated agreements, including a 25-year ECA for the Rabigh 1 expansion project and a 31-year PPA for the Rabigh 2 project.

Saudi Arabia's electricity sector continues to evolve through ongoing reform initiatives, including the planned unbundling and privatization of parts of the sector. While the implementation of these reforms could increase competition within the generation segment over time, we expect SE to preserve its strong market position during the coming years. SE's existing asset base represents a substantial share of the Kingdom's generation capacity and encompasses the country's entire transmission and distribution networks. Furthermore, SE remains the sole operator of the nationwide transmission and distribution grid, which should continue to support its

strategic importance even as additional generation capacity is developed by third parties. Any new generation capacity connected to the grid will continue to rely on SE's network infrastructure for transmission and distribution services.

Demand for electricity remains strong in Saudi Arabia

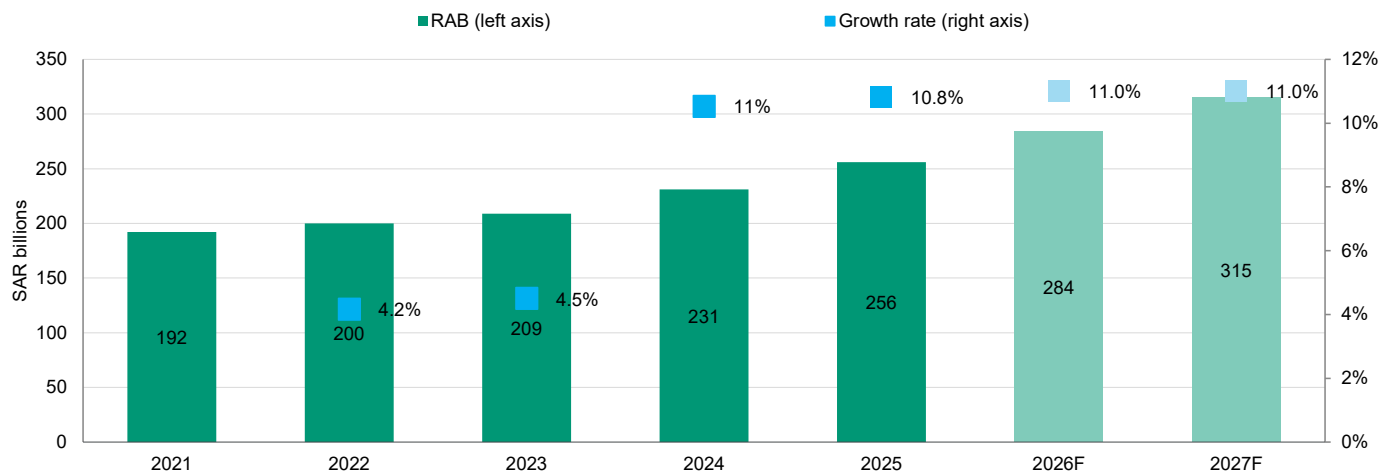
Demand for electricity in Saudi Arabia continues to grow, supported by population growth, economic expansion, industrial development and the implementation of Vision 2030 initiatives. SE added approximately 224 thousand customers in 2025, increasing its customer base to around 11.58 million customers, while total electricity sales increased by 7.9% year-on-year to 349.2 TWh. Growth remained broad-based across customer segments, with industrial consumption increasing by 8.7%, commercial consumption by 9.0% and residential consumption by 5.8% during 2025.

While electricity consumption growth has moderated compared with historical levels prior to the 2016 and 2018 tariff reforms, demand continues to demonstrate resilience despite the measures implemented to rationalize consumption and reduce government subsidies. The reforms encouraged greater energy efficiency and moderated consumption growth, while customer additions, ongoing economic development and rising power requirements from new industries have continued to support growth in electricity demand.

Electricity tariffs are determined within Saudi Arabia's regulatory framework, with residential tariff adjustments requiring government approval. We view the current framework as supportive of the sector's financial sustainability while balancing affordability considerations. In addition, SE's exposure to volume risk is mitigated by the regulatory framework and balancing mechanisms, which support the recovery of efficient costs and enhance earnings visibility.

Exhibit 5

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



We classify SE's SHI as debt under our adjustments.
Sources: Company data and Moody's Ratings forecasts

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

Saudi Arabia is undergoing a significant investment cycle to support its energy transition objectives and rapidly growing electricity demand. The Kingdom aims to achieve a 50:50 power generation mix between renewable energy and natural gas by 2030 while reducing the use of liquid fuels in electricity generation. This transition is being driven by population growth, economic diversification initiatives under Vision 2030, increasing electrification, and the development of new energy-intensive industries.

As the sole transmission and distribution operator in Saudi Arabia, SE is expected to play a central role in supporting this transition. The company is expanding and modernizing the electricity grid to facilitate the integration of renewable energy projects, battery energy storage systems and new demand centers across the Kingdom. As of June 2026, SE had interconnected 17.8 GW of renewable generation capacity and was developing interconnection projects for an additional 62.8 GW of renewable capacity. The company is also deploying battery energy storage systems, with 18 GWh already energized and a further 4 GWh under construction or commissioning.

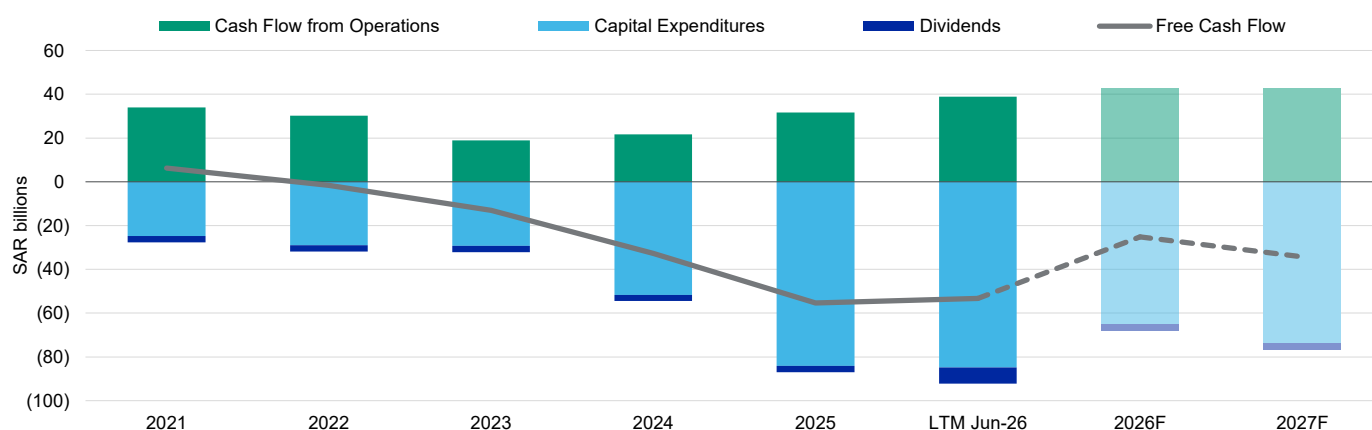
SE's investment requirements remain substantial. Management plans to deploy significant capital investments between 2026 and 2030, well in excess of what has been invested during 2021-25. Around 95% of the planned investment program is expected to be directed toward regulated transmission and distribution assets, supporting the expansion of the regulated asset base (RAB) and providing visibility on future earnings and cash flow growth. As a result, we forecast the growth in T&D RAB will remain healthy through 2027.

In addition to network investments, SE continues to participate in the development of new generation projects through partnerships and project-financed structures. Management reported approximately 24 GW of generation projects under development and 22.3 GW of liquid-to-gas conversion projects planned by 2030. We believe long-term contracts with SPPC and the use of non-recourse project financing will help limit the impact of generation investments on SE's balance sheet.

Nevertheless, we expect the scale of the investment program will continue to exert pressure on free cash flow generation and require ongoing access to external funding. We forecast that SE will generate negative free cash flow over the next several years as capital expenditures exceed internally generated cash flow. However, the credit impact is mitigated by the regulated nature of the majority of the investments, the associated growth in the RAB, predictable investment recovery mechanisms, and SE's demonstrated access to diversified funding sources. The company secured approximately SAR40 billion of funding during the first half of 2026 and maintained a balanced maturity profile and adequate liquidity position as of June 2026.

Exhibit 6

Large capital investments will lead to sustained negative free cash flow



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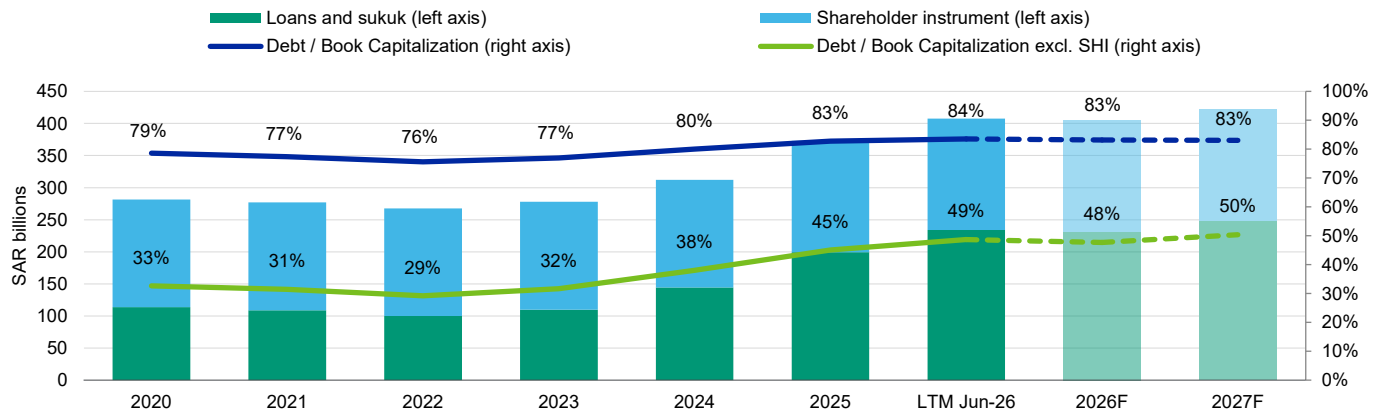
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Servicing of the shareholder instrument, despite its flexible terms, and the increasing debt burden continue to weigh on credit ratios

SE's substantial investment program has been funded primarily through debt, driving a significant increase in leverage and placing continued pressure on credit metrics. We expect capital expenditure to remain elevated, averaging around SAR65-70 billion annually during 2026-2028.

The ongoing investment cycle has resulted in a marked increase in Moody's-adjusted debt, which incorporates the shareholder instrument (SHI) under our methodology. Moody's adjusted total debt increased to approximately SAR416 billion for the 12 months ended 30 June 2026, from SAR284.9 billion in 2023. We forecast adjusted debt to rise further to around SAR441 billion in 2027. Consequently, Moody's-adjusted debt-to-book capitalization ratio (excluding the SHI) is expected to increase to around 50% by 2027, from approximately 49% in the 12 months ended June 2026.

Exhibit 7

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

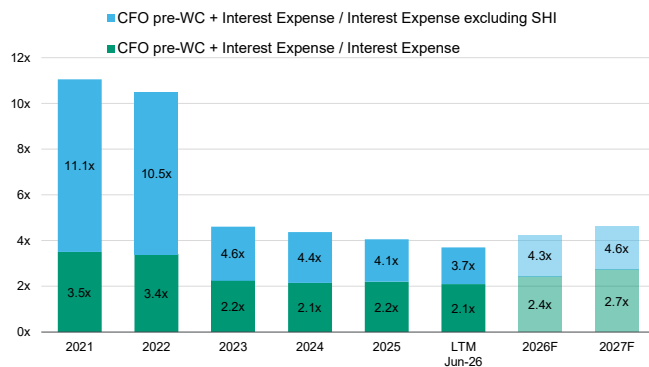
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Sources: Company data, Moody's Financial Metrics™ and Moody's Ratings forecasts

SE's Moody's-adjusted CFO pre-working capital plus interest expense-to-interest expense ratio remained weak for the current rating category at around 2.1x for the 12 months ended 30 June 2026. Nevertheless, we expect the ratio to improve gradually towards 2.5x by 2027, as growth in operating cash flow and earnings outpaces the increase in interest expense associated with higher borrowings.

Similarly, Moody's-adjusted CFO pre-working capital minus dividends-to-debt ratio (excluding the SHI) was approximately 6% for the 12 months ended 30 June 2026, due to LTM dividend distributions being temporarily overstated as the reporting period captures three semi-annual dividend payments due to timing effects. This distortion is expected to normalize in the LTM Q3 results. We forecast the ratio to strengthen to around 11% in 2026 and 12% in 2027, supported by higher earnings and cash flow generation as the regulated asset base continues to expand.

Exhibit 8

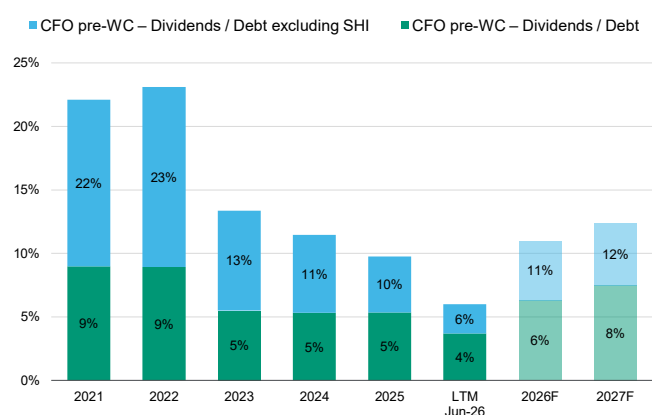
Periodic distributions under the shareholder instrument significantly decreases interest coverage

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

Exhibit 9

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

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

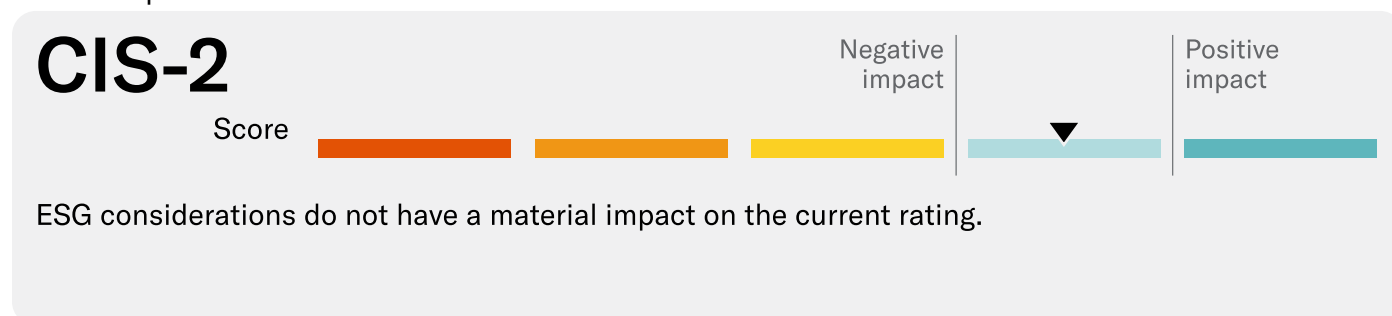
SE's shareholder instrument remains a key analytical consideration. The shareholder instrument stood at around SAR173.6 billion as of June 2026, representing 41.7% of the company's reported capitalization. We classify the shareholder instrument as debt under our hybrid equity credit approach, which increases Moody's adjusted leverage. At the same time, the instrument provides financial flexibility that is not fully captured in the ratios because it is perpetual, subordinated to existing and future senior debt, and allows SE to postpone periodic distributions under certain circumstances. The option to defer distributions could provide additional liquidity flexibility if needed, although this is not our current base case expectation.

ESG considerations

Saudi Energy's ESG credit impact score is CIS-2

Exhibit 10

ESG credit impact score

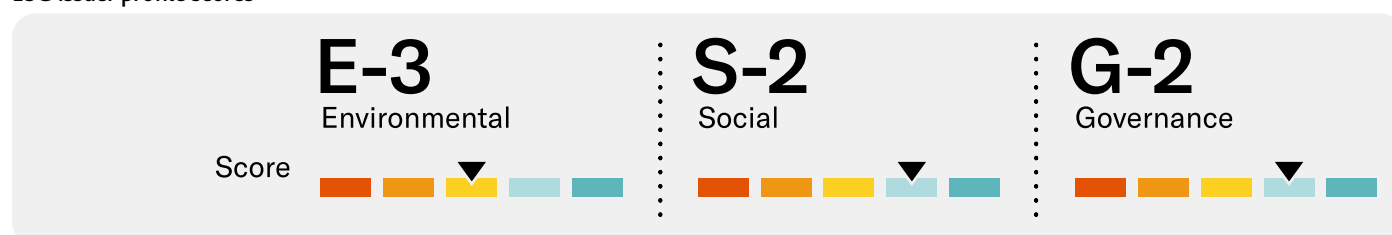


Source: Moody's Ratings

SE's ESG credit impact score of **CIS-2** indicates that ESG considerations have limited to no impact on the company's current rating. SE 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. SE 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

SE'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, SE 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, SE is currently overseeing the roll out of the renewable interconnection projects.

Social

SE'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 SE.

Governance

SE'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, SE 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 SE'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 June 2026, SE's primary sources of liquidity included cash balance of SAR 2.3 billion, around SAR21.6 billion available under short-term and long-term committed credit facilities (including facilities secured subsequent to Q2 2026 on a pro forma basis) and planned cash flow from operations of around SAR40 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 more than SAR50 billion for the next 12 months.

We anticipate that SE 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.

Rating methodology and scorecard factors

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

Exhibit 12

Rating factors

Saudi Energy

Regulated Electric and Gas Utilities Industry Scorecard			Current LTM Jun-26		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)			2.2x	Ba	2.3x - 2.5x	Ba
b) CFO pre-WC / Debt (3 Year Avg)			5.9%	Ba	6.5% - 7.0%	Ba
c) CFO pre-WC – Dividends / Debt (3 Year Avg)			5.1%	Ba	5.8% - 6.4%	Ba
d) Debt / Capitalization (3 Year Avg)			81.1%	Caa	82.0% - 83.0%	Caa
Rating:						
a) Scorecard-Indicated Outcome				Baa3		Baa3
b) Baseline Credit Assessment						baa2
Government-Related Issuer						Factor
a) Baseline Credit Assessment						baa2
b) Government Local Currency Rating						Aa3
c) Default Dependence						Very High
d) Support						Very High
e) Actual Rating Assigned						Aa3

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

Appendix

Exhibit 13

Peer comparison

Saudi Energy

	Saudi Energy			Abu Dhabi National Energy Company			Dubai Electricity & Water Authority PJSC		
	Aa3 Stable			Aa3 Stable			A3 Stable		
	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-24	FY Dec-25	LTM Mar-26
(CFO Pre-W/C + Interest) / Interest Expense	2.1x	2.2x	2.1x	8.1x	7.3x	7.1x	5.7x	6.7x	7.0x
(CFO Pre-W/C) / Debt	6.2%	6.1%	5.5%	27.6%	25.5%	25.5%	32.5%	33.1%	30.0%
(CFO Pre-W/C - Dividends) / Debt	5.3%	5.3%	3.7%	16.7%	17.0%	16.8%	14.8%	14.6%	13.6%
Debt / Book Capitalization	80.0%	82.8%	83.5%	40.4%	37.9%	37.6%	28.2%	28.9%	32.3%
(CFO Pre-W/C + Interest) / Interest Expense (3 Year Avg)	2.5x	2.2x	2.2x	7.7x	7.7x	7.5x	6.1x	6.0x	6.1x
(CFO Pre-W/C) / Debt (3 Year Avg)	7.5%	6.2%	5.8%	26.6%	26.7%	26.2%	29.5%	31.4%	30.4%
(CFO Pre-W/C - Dividends) / Debt (3 Year Avg)	6.5%	5.4%	5.1%	17.7%	16.9%	16.8%	3.5%	12.5%	12.1%
Debt / Book Capitalization (3 Year Avg)	77.6%	80.1%	81.1%	43.6%	40.6%	38.6%	29.9%	29.1%	30.4%

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Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted debt reconciliation

Saudi Energy

(in SAR millions)	2021	2022	2023	2024	2025	Jun-26
As reported debt	108,950.4	99,934.3	110,317.6	144,810.0	199,867.3	234,166.5
Pensions	6,005.6	5,782.0	6,667.8	7,470.3	8,267.6	8,267.6
Hybrid Securities	167,920.6	167,920.6	167,920.6	167,920.6	173,607.9	173,607.9
Moody's-adjusted debt	282,876.5	273,636.8	284,905.9	320,200.8	381,742.8	416,042.1

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

Source: Moody's Financial Metrics™

Ratings

Exhibit 15

Category	Moody's Rating
SAUDI ENERGY	
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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