

Expansion & Prosperity

Ambitious Vision

Revenue Growth

Sustainable Development

Vibrant Community

Power Supply Security & Reliability

Renewable Energy

Supply Chain Flexibility

Leading Customer Experience

Flexibility & Transformation



Annual Report 2023

Strategic Partnerships

Social Responsibility

Organization & Governance

Operational Excellence

Research & Development

Institutional Excellence

Transparency & Integrity

Support & Empowerment

Improve Efficiency

Local Content

Integrated Nationalization

National Transformation

Year in Review



January

SEC's strategic sponsorship was acknowledged at the Exhibition of Projects of Distinguished Cities, featuring showcased projects.



February

Secured three awards at the 20th International Operations & Maintenance Conference in the Arab Countries (OMAINTEC).

Advanced multiple projects valued at over 400 million SAR in residential neighborhoods within Jubail Industrial City.

Achieved recognition with the Capital Markets & ESG Finance Saudi Arabia Award for Power Finance Deal of the Year.



March

Saudi Electricity Company announces its intention to establish an international Sukuk programme and to issue U.S. Dollar denominated green and/or conventional Sukuk under it.



April

Introduced Chief Engineer (CE) sector in the recent SEC restructuring to oversee vital engineering functions.

Successfully issued 7.5 Billion SAR worth of green and conventional sukuk.



May

Successfully initiated the Shareek partnership by presenting opportunities, securing CST license support for the submarine cables project, finalizing the Data Center project with Shareek funding, and concluding a Framework agreement.



June

Effectively managed the Hajj pilgrimage season by utilizing smart substations and remote monitoring.

Introduced Al-Kahraba mobile app, offering new services.

Launched new website, Voice of Customer, and revamped customer journeys at Service Centers.



July

Conducted a global roadshow across East Asian countries, Europe, and Turkey to engage suppliers and manufacturers, seeking their support for the successful execution of SEC's ambitious Investment Plan.



August

The Kingdom achieved a record-setting peak electrical load in history, reaching 70,663 megawatts - an 8.2% increase compared to the previous year.



September

The company established 8 automation agreements with 7 local banks and an international bank, streamlining the processing of bank guarantees offered by project contractors.



October

SEC's visit to China resulted in significant outcomes, encompassing discussions with energy companies, potential partnerships, exploration of technological innovations, knowledge exchange with key players like SGCC, Huawei, and Tencent, and the strengthening of bilateral relations between Saudi Arabia and China in the energy sector.

Successfully won three projects, two of which as a developer in Taiba and Qassim, in partnership with ACWA Power, totaling 14.6 billion SAR, with a combined capacity of 3.6 GW. Additionally, commenced the expansion of the Rabigh power plant, adding 1.2 GW to its capacity.



November

Acquired a 25% stake in the "Electric Vehicle Infrastructure Company".

Established a formal partnership with WEF, enabling SEC to actively participate in WEF events, engage in thematic and regional interactions, and contribute to various engagements, unlocking several strategic benefits.



December

Announced the ESG strategy and 2050 net-zero ambition during COP28.

88.9% increase in women in senior and middle management and 246% increase in women in management succession plans.



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