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Final Termsheet

Saudi Electricity Company

U.S.\$ 1,500,000,000 5.225% Trust Certificates due 2030 (the "Five-Year Trust Certificates") and U.S.\$ 1,250,000,000 5.489% Green Trust Certificates due 2035 (the "Ten-Year Trust Certificates", together with the Five-Year Trust Certificates, the "Trust Certificates") under Saudi Electricity Sukuk Programme Company Trust Certificate Issuance Programme

Issuer	Saudi Electricity Sukuk Programme Company	
Obligor	Saudi Electricity Company	
Obligor Ratings	Aa3 (Stable) / A (Positive) / A+ (Stable) by Moody's / S&P / Fitch	
Expected Issue Ratings	Aa3 (Moody's) / A+ (Fitch)	
Sukuk Structure	Ijara / Murabaha	
Status	Senior, Unsecured	
Currency	U.S. dollars ("U.S.\$")	
Aggregate Face Amount	U.S.\$ 1,500,000,000	U.S.\$ 1,250,000,000
Tenor	5-year	10-year
Format	Regulation S (Category 2), Registered	Regulation S (Category 2), Registered
Pricing Date	11 February 2025	
Settlement Date	18 February 2025	
Scheduled Dissolution Date	18 February 2030	18 February 2035
Profit Basis	Fixed Rate Trust Certificates	
Periodic Distribution Dates	18 February and 18 August in each year, commencing on 18 August 2025	
Benchmark	T 4 ¼ 01/31/30	T 4 ¼ 11/15/34
Benchmark Yield	4.375 per cent.	4.539 per cent.
Re-offer Yield	5.225 per cent.	5.489 per cent.
Re-offer UST Spread	UST + 85 basis points	UST + 95 basis points
Profit Rate	5.225 per cent. per annum, payable semi-annually in arrear	5.489 per cent. per annum, payable semi-annually in arrear
Issue Price	100 per cent.	100 per cent.
Day Count Fraction Convention	30/360	
Billing & Delivery	HSBC	

Dissolution Basis	100 per cent. of the Aggregate Face Amount	
Use of Proceeds	General corporate purposes	To fund a portfolio of Eligible Projects as set out in the SEC Group's Green Sukuk Framework
Listing	London Stock Exchange, ISM	
Governing Law	English Law, Saudi Arabian Law (for any asset purchase, lease, sale and transfer documents)	
Denominations	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof	
Joint Global Coordinators	HSBC and Standard Chartered Bank	
Active Bookrunners	HSBC, Standard Chartered Bank, Abu Dhabi Commercial Bank, First Abu Dhabi Bank, Mizuho, MUFG, SMBC and IMI-Intesa Sanpaolo	
Passive Bookrunners	Alistithmar Capital, BofA Securities, ICBC International Securities Limited, BNP Paribas, Emirates NBD Capital, NATIXIS, Dubai Islamic Bank PJSC, Bank of China and SNB Capital	
Joint Green Structuring Agents	MUFG, SMBC	
Sukuk Structure Agent	First Abu Dhabi Bank, HSBC and Standard Chartered Bank	
Issuer LEI	549300KZ4IZK3RMUO096	
Obligor LEI	549300FXO4ZXUIAXGP41	
ISIN	XS2993845945	XS2993847131
Common Code	299384594	299384713
Documentation	Trust Certificate Issuance Programme	
Stabilisation	FCA/ICMA	
Clearing	Euroclear and Clearstream, Luxembourg	
Target Market	<p>EU MiFID II professionals/ECPs-only – Manufacturer target market (EU MiFID II product governance) is eligible counterparties and professional investors only (all distribution channels).</p> <p>UK MiFIR professionals/ECPs-only - Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional investors only (all distribution channels).</p>	

DISCLAIMER

BY ACCEPTING, VIEWING OR READING THIS DOCUMENT (THIS "**TERM SHEET**"), THE RECIPIENT AGREES TO BE BOUND BY THE FOLLOWING OBLIGATIONS AND LIMITATIONS

The distribution of this Term Sheet in certain jurisdictions may be restricted by law and, accordingly, recipients of this Term Sheet represent that they are able to receive this Term Sheet without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business. Certificateholders and prospective certificateholders will be deemed to represent that they have complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver the Trust Certificates.

This Term Sheet is not a recommendation to invest in the Trust Certificates. Prospective certificateholders should conduct their own independent due diligence and consult their own Shariah advisers as to whether the proposed transaction and the trading of the Trust Certificates (including on the secondary market) is in compliance with Shariah principles for their own purposes. None of the Joint Global Coordinators or Bookrunners makes any representation that the transaction, the Trust Certificates or the trading thereof is or will be Shariah compliant.

Prospective certificateholders should not subscribe for the Trust Certificates except on the basis of information contained in the base offering circular dated 10 February 2025 relating to Saudi Electricity Sukuk Programme Company's Trust Certificate Issuance Programme (the "**Base Offering Circular**") and subject to compliance with the offer and distribution restrictions therein. The information contained herein will be superseded in its entirety by the Base Offering Circular and the applicable pricing supplement to be published in respect of each of the Five-Year Trust Certificates and the Ten-Year Trust Certificates.

The Trust Certificates will only be offered to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Trust Certificates have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States or other jurisdiction. The Trust Certificates may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for, the account or benefit of U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States.

This Term Sheet has been prepared on the basis that any offer of the Trust Certificates in the United Kingdom will be made pursuant to an exemption under s.86 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") from the requirement to publish a prospectus for the offer of the Trust Certificates.

In the United Kingdom, this Term Sheet is being addressed to, or directed at the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); (ii) persons falling within any of the categories of persons described in Article 49 (High net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"), and must not be acted on or relied upon in the United Kingdom by persons other than relevant persons. Any investment activity to which this communication relates, and any invitation, offer, or agreement to engage in such investment activity, is only available to relevant persons and will be engaged in only with relevant persons. Persons of any other description in the United Kingdom may not receive and should not act or rely on this communication.

EU MiFID II and UK MiFIR professionals / ECPs-only – Manufacturer target market (EU MiFID II product governance and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

In connection with 309(B)(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Trust Certificates are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Offers and sales to professional investors only as defined in the Securities and Futures Ordinance (cap.571) of Hong Kong (the “**SFO**”) and any rules made under the SFO.

In the Kingdom of Saudi Arabia (“**Saudi Arabia**”), this Term Sheet is being addressed to, or directed at such persons as are permitted under the rules and regulations issued by the Saudi Arabia Capital Markets Authority. Any offer of Certificates to any investor in Saudi Arabia or who is a Saudi person must be made in compliance with Article 8(a)(1) or Article 9 of the Rules on the Offer of Securities and Continuing Obligations (the “**KSA Regulations**”) and Article 10 of the KSA Regulations.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Similar ratings for different types of issuers and on different types of notes do not necessarily mean the same thing. The significance of each rating should be analysed independently from any other rating.

In the United Kingdom, HSBC, MUFG, Mizuho International plc, SMBC and Standard Chartered Bank are authorised by the United Kingdom Prudential Regulation Authority (the “**PRA**”) and regulated by the PRA and the Financial Conduct Authority (the “**FCA**”).

In Dubai, United Arab Emirates, Standard Chartered Bank is regulated by the Dubai Financial Services Authority (“**DFSA**”). SEC acknowledges and agrees that it qualifies as a “Market Counterparty” for the purposes of the rules of the DFSA and hereby consents to being treated as a Market Counterparty under the DFSA rules.

Intesa Sanpaolo S.p.A. is authorised and supervised by the European Central Bank, the Bank of Italy and by Commissione Nazionale per le Società e la Borsa, as applicable, and is subject to limited regulation in the United Kingdom by the FCA and the PRA for the conduct of designated business in the United Kingdom.

First Abu Dhabi Bank and Dubai Islamic Bank are authorised and regulated by the Central Bank of the United Arab Emirates and regulated by the Securities and Commodities Authority of the United Arab Emirates.

Emirates NBD Capital is authorised and regulated by the DFSA.

Alistithmar Capital and SNB Capital are authorised and regulated by the Capital Market Authority of Saudi Arabia.

BNP Paribas is supervised by the European Central Bank (“**ECB**”), the Autorité de contrôle prudentiel et de résolution (“**ACPR**”) and the Autorité des marchés financiers, and is authorised as a credit institution by the ECB and as an investment services provider by the ACPR in France. BNP Paribas is incorporated in France as a société anonyme.

Natixis is subject to the supervision of the European Central Bank, authorized by the Autorité de Contrôle Prudentiel et de Résolution in France as a Bank – Investment Services Provider and subject to its supervision and regulated by the Autorité des Marchés Financiers in respect of its investment services activities. In Dubai, Natixis is regulated by the DFSA for the conduct of its business in and from the Dubai International Financial Centre.

ICBC International Securities Limited is under the regulation of the Securities and Futures Commission of Hong Kong.

Bank of China refers to Bank of China (Hong Kong) Limited, a locally incorporated licensed bank in Hong Kong, is regulated by Hong Kong Monetary Authority.