

## **Aljomaih Energy and Water leads the financial close of the Rabigh 2 Solar Project**

***The consortium successfully completed with a total value of SAR 825 million***

The Rabigh 2 Solar Independent Power Plant (IPP) has successfully reached financial close on May 15, 2025, under Round 5 projects of Saudi Arabia's National Renewable Energy Program (NREP), which is led and supervised by the Ministry of Energy. The project is being developed by a consortium comprising Aljomaih Energy & Water Company as the lead developer and TotalEnergies Renewables SAS as the consortium partner, underscoring the strong collaboration between leading local and international energy companies.

Located in Rabigh, Makkah Province, the Rabigh 2 Solar IPP is implemented under a Build, Own, Operate (BOO) model and will boast a generation capacity of 300 MW. The Saudi Power Procurement Company (SPPC) will purchase the electricity generated over 25 years. The project is financed with a total value of SAR 825 million, supported by a consortium of lenders including Al Rajhi Bank, ADCB, SMTB, and DBS Bank (Hong Kong). Once operational, Rabigh 2 will be capable of powering approximately 53,000 residential units.

In this context, Mr. Ibrahim Mohammed Al Abdulaziz Aljomaih, Chairman of the Board of Directors at Aljomaih Energy and Water Company, stated: "Rabigh 2 Solar IPP reflects our unwavering commitment to supporting the Saudis' ambitious Vision 2030, the National Renewable Energy Program and the Saudi Green Initiative. At Aljomaih Energy and Water, we are proud to collaborate closely with relevant government entities to advance Saudi Arabia's clean energy transition. This achievement is considered a national

contribution that supports the Kingdom's leadership in sustainable development."

Eng. Adnan Abdulhadi Buhuligah, Deputy CEO of Aljomaih Energy and Water Company added: "Reaching financial close on Rabigh 2 is the result of seamless collaboration with our partners, including TotalEnergies, government stakeholders, and our financing institutions. This project exemplifies Aljomaih Energy and Water Company's capability to lead and deliver complex, utility-scale renewable projects with high technological efficiency. It is a model of international partnerships driving forward the Kingdom's renewable energy future."

This project represents a new addition to Aljomaih Energy and Water Company's renewable energy portfolio, as it is located adjacent to the existing South Rabigh Project, which is currently operational and generating 300 MW. The financial close of Rabigh 2 marks a pivotal milestone in the company's journey toward renewable energy transformation. It also reflects the confidence of both local and international developers in the Kingdom's investment environment and the National Renewable Energy Program, led and supervised by the Ministry of Energy, which aims to increase the share of renewable energy sources in the energy mix to approximately 50% by 2030.