



PIF establishes its first commercial paper program, further diversifying its funding sources

- The commercial paper program carries credit ratings of P-1 from Moody's and F1+ from Fitch

RIYADH, June 23, 2025 – PIF today announced the establishment of its commercial paper (CP) program, adding a new source of funding to its existing instruments.

The program, which allows CP issuance through offshore special purpose vehicles, is comprised of two sub-programs, a U.S. CP program and a Euro CP program. The program is rated P-1 by Moody's and F1+ by Fitch, the highest possible ratings for such an initiative.

CP issuances enhance PIF's short-term financing flexibility and complement its long-term capital raising efforts. CP is a common cash management tool in global financial markets, and the establishment of this program by PIF reflects its agile capital raising strategy.

Fahad AlSaif, PIF's Head of Global Capital Finance and Investment Strategy and Economic Insights, said: "The establishment of our CP program reflects the continued strength and depth of PIF's capital raising strategy; one that is dynamic, resilient, and fit for purpose, aligning funding solutions with our long-term investment priorities."

PIF's medium term capital-raising strategy is built on diversified funding solutions that include a range of instruments, such as bonds,

sukuk and loans. In October 2022, PIF became the first sovereign wealth fund globally to issue a green bond including the world's first century green bond. This was later followed by PIF's inaugural sukuk issuance priced at \$3.5 billion. PIF is rated Aa3 by Moody's with a stable outlook, and A+ by Fitch, also with a stable outlook.

PIF is one of the world's most impactful investors, enabling the creation of key sectors and opportunities that help shape the global economy, while driving the economic transformation of Saudi Arabia.

- Ends -

ABOUT PIF

PIF is the investment engine driving economic transformation for Saudi Arabia and the world. With an ambitious program to deliver Vision 2030, PIF invests in projects, companies and partners to diversify the Saudi economy, stimulate growth in every major sector, and create new opportunities for investment and employment.

And as a global investor and catalyst of change, PIF actively partners with the most pioneering organizations across the world to accelerate their growth, and transfer the technology and knowledge needed to build industry ecosystems of the future.

Since 2017, PIF has established 103 companies and is driving the transition to a more sustainable economy through strategic investments and partnerships across the Saudi public and private sector. PIF is laying the foundations for local and international partners to invest in the economic and societal transformation of Saudi Arabia.

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