

From: [REDACTED]

Sent: Monday, December 1, 2025 2:45 PM

Subject: ICYMI: PIF Earns A-1 Short-Term Credit Rating from S&P

Hi – hope you’re well!

ON BACKGROUND

As you may have seen this morning, S&P Global Ratings assigned Saudi Arabia’s Public Investment Fund (PIF) and its commercial paper programs an inaugural short-term credit rating of A-1 with stable outlook.

PIF is now one of a few sovereign wealth funds to hold ratings from all three major credit rating agencies, including a rating of Aa3 by Moody’s and A+ by Fitch, reflecting strong financial discipline and credibility.

Please see below for [more information](#), and let me know if you’d like to discuss further.

Best,

Nora

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PIF and its commercial paper programs earn S&P’s A-1 short-term credit rating with stable outlook

- A-1 short-term credit rating from S&P underscores PIF’s robust balance sheet, strong liquidity and disciplined financial management
- S&P assigns A-1 credit ratings to PIF’s U.S. and European commercial paper programs
- PIF is now one of a few sovereign wealth funds to hold credit ratings from the world’s three leading credit rating agencies: S&P, Moody’s and Fitch

RIYADH – 1 December 2025: PIF today announced that S&P Global Ratings has assigned it an inaugural short-term credit rating of A-1 with stable outlook, which reflects PIF’s robust balance sheet, strong liquidity position, and disciplined financial management. The short-term credit rating is in line with Saudi Arabia’s short-term rating.

S&P assigned the same A-1 credit rating to PIF’s U.S. and European commercial paper programs, which PIF established in June 2025 to further enhance its short-term funding flexibility and liquidity diversification.

Ziyad Alfawzan, PIF’s Head of Capital Finance Strategy, said: “This rating highlights the strength of PIF’s balance sheet and the sophistication of our liquidity management framework. It enables us to broaden access to short-dated markets, diversify our investor base, and reinforce the depth of

our credit quality and funding flexibility, positioning PIF among leading global issuers recognized for disciplined and diversified balance sheet management.”

PIF’s credit ratings highlight its financial strength and the confidence in its long-term strategy, which prioritizes value creation, capital efficiency and the safeguarding of long-term returns.

PIF is now one of a few sovereign wealth funds to hold ratings from all three major credit rating agencies:

- Moody’s: Long-term Aa3, short-term P-1 (stable outlook)
- Fitch: Long-term A+, short-term F1+ (stable outlook)
- S&P: Short-term A-1 (stable outlook)

PIF is one of the world’s most impactful investors, further developing key sectors and opportunities that shape the global economy, deliver returns, and drive the economic transformation of Saudi Arabia.