

PRESS RELEASE

PIF announces pricing of \$4 billion bond offering

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- The offering was four times oversubscribed with strong demand from a range of global investors
- Investor demand reflects PIF's strong financial position

Riyadh, KSA - PIF announced that it has successfully completed the pricing of a \$4 billion Reg S bond issuance. Proceeds from the issuance will be utilized for general corporate purposes.

The international bond offering is part of PIF's Euro Medium-Term Note Program and was four times oversubscribed, with an order book of approximately \$16 billion. The issuance comprised of two tranches:

- \$2.4 billion, (SAR 9 billion), five years
- \$1.6 billion, (SAR 6 billion), 9 1/2 years

The oversubscription reflects the effectiveness of PIF's capital raising strategy and affirms PIF's key role in driving Saudi Arabia's economic transformation. It also underpins PIF's strong financial position, as well as its best practice approach to debt financing.

Ahmed Alrobayan, Head of Public Markets, Global Capital Finance, at PIF, said:

“Continued strong demand from international institutional investors is testament to PIF's diversified investor base, robust medium-term capital raising strategy and strong credit profile. These factors allow uninterrupted access to the global capital markets and support PIF's efforts in driving Saudi Arabia's economic transformation.”

PIF is rated Aa3 by Moody's with a stable outlook and A+ by Fitch, also with a stable outlook. PIF has four main sources of funding: capital injections from government, government asset transfers, retained earnings from investments, and loans and debt instruments.

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