

Public Investment Fund

Fitch Ratings classifies Public Investment Fund (PIF) as a government-related entity (GRE) of Saudi Arabia (A+/Stable/F1+) and equalises its ratings with those of the sovereign, considering its significant role in diversifying the national economy.

Key Rating Drivers

Support Score Assessment – ‘Virtually Certain’: We consider extraordinary support from Saudi Arabia to PIF as 'Virtually Certain', reflecting a maximum support score of 60, under Fitch's GRE Criteria. This reflects a combination of our responsibility-to-support and incentive-to-support factors assessments as below.

Responsibility to Support: Fitch sees PIF as a key economic catalyst for Saudi Arabia, aligning with Vision 2030 to boost non-oil GDP growth. PIF benefits from strong oversight from the Council of Economic Development Affairs (CEDA) and financial support from the government, with Fitch expecting ongoing asset transfers to help PIF achieve its goals.

Incentive to Support: PIF is vital to Saudi Arabia's Vision 2030, aiming to diversify the economy and foster sustainable growth and job creation. A default could have severe political and economic impacts, including diminished investor confidence in Saudi Arabia's creditworthiness, potentially increasing funding costs or limiting access to external debt markets.

Derivation Summary: Fitch views PIF as a GRE under its GRE Criteria and equalises its ratings with the sovereign's ratings, irrespective of its standalone assessment. This reflects the 'Virtually Certain' likelihood of support from the state, given PIF's key role in Saudi Arabia's strategic agenda. Fitch does not assess PIF's Standalone Credit Profile, due to its very tight operational and financial links with the government.

Operating Performance: PIF's investments span multiple strategic sectors, including aerospace and defence, automotive, real estate, entertainment, leisure and sports, metals and mining, and utilities and renewables. In 2023, PIF focused on enhancing operational efficiency through technological advancements and organisational improvements. Investment projects are financed in balanced proportions through operating income, government contributions, capital recycling, and debt capital markets.

PIF experienced substantial growth in 2023, with total assets under management (AuM) increasing by 29% to SAR2.87 trillion from SAR2.23 trillion at end-2022. This was driven by strategic investments in various sectors, including the launch of Diriyah Company, Riyadh Air, and Liferia.

Liquidity and Debt Structure: PIF has robust access to international financial and capital markets. In 2024, it continued to leverage debt capital markets by issuing USD5.5 billion and GBP650 million in bonds under its multicurrency EMTN programme, along with an additional USD3.5 billion sukuk, reinforcing its strategic capital-raising efforts.

Ratings

Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1+

Local Currency

Long-Term IDR	A+
Short-Term IDR	F1+

National Rating

National Long-Term Rating	AAA(sau)
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Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
National Long-Term Rating	Stable

Issuer Profile Summary

PIF is Saudi Arabia's sovereign wealth fund, investing domestically and internationally to support national welfare, and became the leading strategic investment arm under the Vision Realisation Programme of Saudi Vision 2030. By end-2023, PIF's assets accounted for 92% of GDP, with 20% of its portfolio invested abroad, primarily in the US, Japan, India, Hong Kong, Spain, France, and China.

Financial Data Summary

(SARm)	2022	2023
Net adjusted debt/EBITDA (x)	0.2	2.0
EBITDA/gross interest coverage (x)	26.0	8.5
Operating revenue	178,286	341,315
EBITDA	83,527	67,709
Net adjusted debt	15,547	132,582
Total assets	2,916,530	3,663,648

Source: Fitch Ratings, Fitch Solutions, Public Investment Fund

Applicable Criteria

[Government-Related Entities Rating Criteria \(July 2024\)](#)

[Public Policy Revenue-Supported Entities Rating Criteria \(January 2024\)](#)

[Sukuk Rating Criteria \(June 2022\)](#)

Related Research

[Saudi Arabia \(March 2024\)](#)

[Fitch Rates PIF's Inaugural Sukuk Programme 'A+' \(October 2023\)](#)

[Sovereign Wealth Funds Peer Review 2022 \(December 2022\)](#)

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Rating Synopsis

Public Investment Fund Rating Derivation

Summary		Government LT IDR	GRE LT IDR
Government LT IDR	A+		
GRE Standalone Credit Profile (SCP)	No SCP	AAA	AAA
Support category	Virtually certain	AA+	AA+
Notching expression	Equalised	AA	AA
Single equalisation factor	No	AA-	AA-
GRE LT IDR	A+	A+	A+
GRE Key Risk Factors and Support Score		A	A
Responsibility to support	20	A-	A-
Decision making and oversight	Very Strong	BBB+	BBB+
Precedents of support	Very Strong	BBB	BBB
Incentives to support	40	BBB-	BBB-
Preservation of government policy role	Very Strong	BB+	BB+
Contagion risk	Very Strong	BB	BB
Support score	60 (max 60)	BB-	BB-
		B+	B+
		B	B
		B-	B-
		CCC+	CCC+
		CCC	CCC
		CCC-	CCC-
		CC	CC
		C	C
		RD	RD
		D	D

Stylized Notching Guideline Table	
Support score	Notching expression
>=45	Equalised
35-42.5	Top down -1
30-32.5	Top down -2
20-25	Top down -3
<=15	Not ratable

Note: Refer to the GRE criteria for further details

LT IDR - Long-Term Issuer Default Rating; GRE - Government-related entity

Source: Fitch Ratings

Fitch views PIF as a GRE under its GRE Criteria and equalises its ratings with the sovereign's ratings, irrespective of its standalone assessment. This reflects the 'Virtually certain' likelihood of support from the state, given PIF's key role in Saudi Arabia's strategic agenda. Fitch does not assess PIF's Standalone Credit Profile, due to its very tight operational and financial links with the government.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive rating action on Saudi Arabia would lead to similar rating action on PIF, provided that our overall government support factors assessment are unchanged.

Positive rating action on PIF's Long-Term IDRs would also be reflected on PIF's special-purpose vehicle GACI First Investment Company's guaranteed programme ratings and senior unsecured foreign-currency long-term ratings, and SSIC's trust certificate issuance programme rating.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Negative rating action on Saudi Arabia would lead to similar rating action on PIF.

A weaker assessment of overall government support factors, leading to a score below 45 under our GRE Criteria.

Negative rating action on PIF's Long- and Short-Term IDRs would also be reflected on GACI First Investment Company's guaranteed programme ratings and senior unsecured foreign-currency long-term ratings and SUCI Second Investment Company's trust certificate issuance programme rating.

Issuer Profile

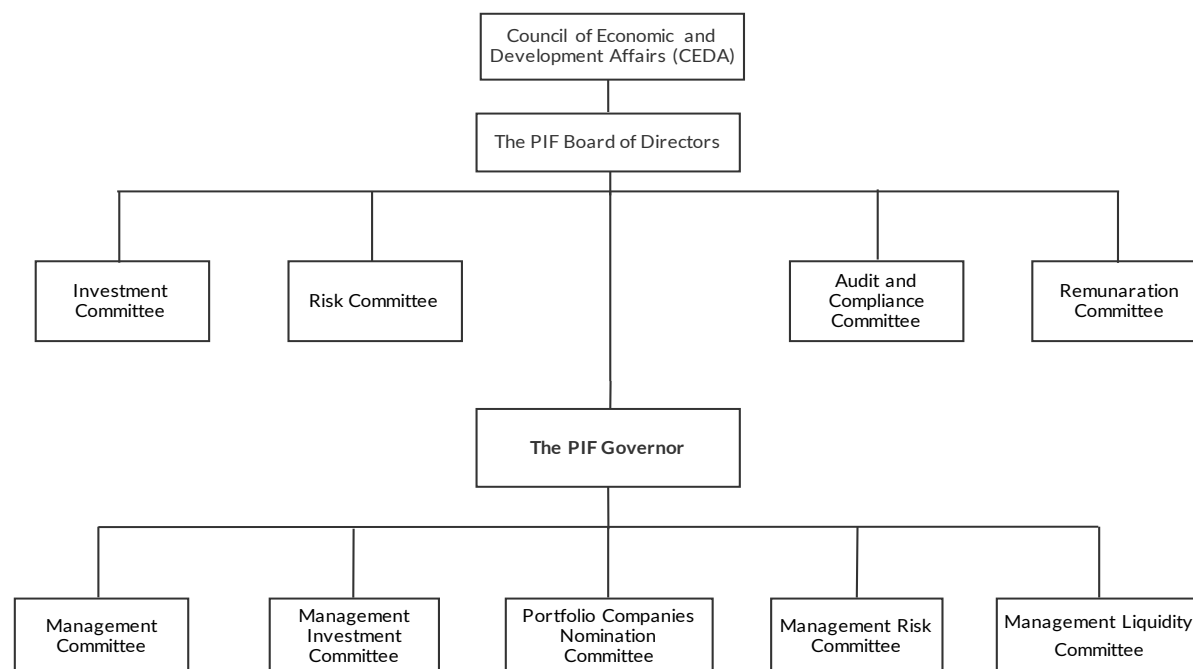
PIF is the sole sovereign wealth fund of Saudi government and was established under a Royal Decree in 1971. As a 100% state-owned investment fund, its public policy mission is focused on investing domestically and internationally to achieve long-term returns for the benefit of the national welfare. With the launch of the Vision Realisation Programme under Government's Vision 2030 in 2017, PIF became the Saudi government's leading strategic investment arm, with AuM increasing to SAR2,871 billion in 2023 from SAR 223 billion in 2017 with a target of AuM above SAR4 trillion by 2025.

PIF is mandated to implement Vision 2030's second pillar "Thriving Economy" to diversify and promote the non-oil GDP of the national economy by localizing cutting-edge technology, developing strategic sectors, including in technology, financials, telecom, real estate, utilities, and giga projects through strategic public or private partnerships.

All PIF’s strategic objectives are closely aligned with Saudi Arabia’s economic agenda. The Council of Economic and Development Affairs of Saudi Arabia (CEDA) has been the supervisory body over PIF’s operations since 2015. PIF’s portfolio strategy is composed of six investment pools:

- International diversified assets with high long-term returns
- International strategic investments focusing on innovative industries at the technology frontier such as investments in Softbank Vision Fund L.P.
- Saudi equity holding pool including listed and unlisted companies that achieve sustainable long- term returns primarily in Saudi Arabia and in the Middle East and North Africa, e.g. Saudi Aramco, Saudi Telecom Company, Saudi Electricity Company, and Saudi National Bank
- Saudi sector development, comprising direct and indirect investments in new and emerging sectors to promote diversification of the Saudi economy, e.g. ACWA Power Company, a developer, investor, and operator of power generation and desalinated water plants
- Saudi Real Estate & Infrastructure development, aligned with Vision 2030, with over SAR233 billion in assets under management, which strategically invests in developing real estate and crucial infrastructure within Saudi Arabia to optimize land use, attract domestic and international investments, and foster sustainable economic growth and community wellbeing
- Saudi giga projects that focus on creating new industrial and business hubs, enhancing natural beauty with conservation and ecotourism, developing integrated communities, and promoting opportunities for Saudi entrepreneurs

Structure Diagram



Source: Fitch Ratings

Support Rating Factors

Summary

Responsibility to support		Incentives to support			Support score	Support category
Decision making and oversight	Precedents of support	Preservation of government policy role	Contagion risk			
Very Strong	Very Strong	Very Strong	Very Strong	60 (max 60)	Virtually certain	

Source: Fitch Ratings

Decision Making and Oversight

Fitch views PIF as a critical long-term investment fund reporting to the CEDA of Saudi Arabia. PIF operates with financial autonomy under Royal Decree M/92, allowing it to execute its investments and operations independently. In alignment with Saudi Arabia's Vision 2030 and PIF's 2021-2025 strategy, PIF serves as a key economic catalyst, driving non-oil GDP growth and investing in a diverse range of sectors both locally and internationally. These investments include high-impact projects that are strategically important to Saudi Arabia.

The robust oversight by CEDA ensures that PIF's strategic objectives and operations remain aligned with national priorities. Fitch does not anticipate changes in PIF's decision-making and oversight processes in the medium term.

CEDA's oversight includes frequent and detailed reporting on key operational and financial performance indicators. Fitch expects that any decisions regarding PIF's assets and liabilities in case of financial distress would be likely to be made through a Royal Decree.

Precedents of Support

The government has historically supported PIF with monetary and non-monetary contributions, such as equity securities and land transfers. Significant contributions in recent years include substantial cash transfers and shares of Saudi Arabian Oil Company (A+/Stable; PIF directly and indirectly owns 16%). As of end-2023, the total contributions from the government totalled SAR1,308 billion or 36% of total consolidated assets. This active support is mirrored at the Holdco level, with total equity funding comprising more than 90% of total assets.

Fitch expects the government's very strong financial commitment to continue over the forecast period, mainly through further asset transfers, which are likely to bolster PIF's dividends base.

PIF has received consistent government support for carrying out its key policy role under Vision 2030. Since the fund's inception under the Vision Realisation Programme, additional shareholder support extended includes cash injections, asset transfers, and funding at the subsidiaries' level.

Since 2018 majority of the government funding received by PIF's wholly owned subsidiaries has been focused on Giga project companies such as NEOM company, Qiddiya Investment, Red Sea Development company, and others operating in information technology and in medical supplies.

PIF benefits from a supportive regulatory regime and Fitch expects PIF to continue not to declare its dividend payment over the forecast period, allowing PIF and its subsidiaries to execute their policy mandate under Vision 2030, further underpinning further government support.

Preservation of Government Policy Role

PIF is central to Saudi Arabia's Vision 2030, aiming to diversify the economy away from oil dependence by investing in various sectors, fostering sustainable growth, job creation, and modernisation. PIF's high global profile and strategic economic importance for Saudi Arabia mean its default would have severe political and economic repercussions for the government.

Contagion Risk

As a high-profile GRE in Saudi Arabia, a default by PIF could materially impair investor confidence in the sovereign's creditworthiness. This could lead to a significant increase in the cost of funding or external debt markets being temporarily cut off for the sovereign. PIF continues to tap international capital markets, notably through the EMTN and trust certificate issuance programmes while receiving capital funding from the government during its growth phase.

Operating Performance

PIF's investments span multiple strategic sectors, including aerospace and defence, automotive, real estate, entertainment, leisure and sports, metals and mining, and utilities and renewables. In 2023, PIF focused on enhancing operational efficiency through technological advancements and organisational improvements. Investment projects are financed in balanced proportions through operating income, government contributions, capital recycling, and debt capital markets.

PIF had substantial growth in 2023, with total assets under management (AuM) increasing by 29% to SAR2.87 trillion from SAR2.23 trillion at end-2022. This was driven by strategic investments in various sectors.

PIF's revenue for 2023 consolidated at group level was SAR 331.36 billion, up from SAR165.05 billion in 2022. The income from investment activities rebounded to SAR93.79 billion from a loss of SAR41.55 billion the previous year. After accounting for costs, the fund achieved an operating profit of SAR69.94 billion, compared to a loss of SAR14.79

billion in 2022. Fitch-adjusted cash EBITDA, as a proxy for operating cash flow net of fair value revenue and costs declined in 2023 to SAR67.7 billion from SAR83.5 billion at end-2022.

PIF continued to have high capitalisation, with net equity at 60% of total group assets. Its net equity slightly increased to SAR2.2 trillion from SAR1.8 trillion. Fitch expects high capitalisation of PIF's business to continue over the medium term.

At end June 2024 PIF's AuM of SAR3,385 billion (close to its 2025 target of SAR4 trillion) by asset class was allocated into equity investments in public (45%) and private companies (26%), investments in real estate, giga projects (14%), investment in money market securities (2%) and others. By investment pool the strategic asset allocation was 23% in Saudi equity holdings, 28% in Saudi Sector Development, 7% in International Strategic Investment, 7% in Saudi Real Estate and Infrastructure Development, 2% in liquid assets such as Treasury assets, 7% in Saudi giga projects and 7% in the International Diversified Pool.

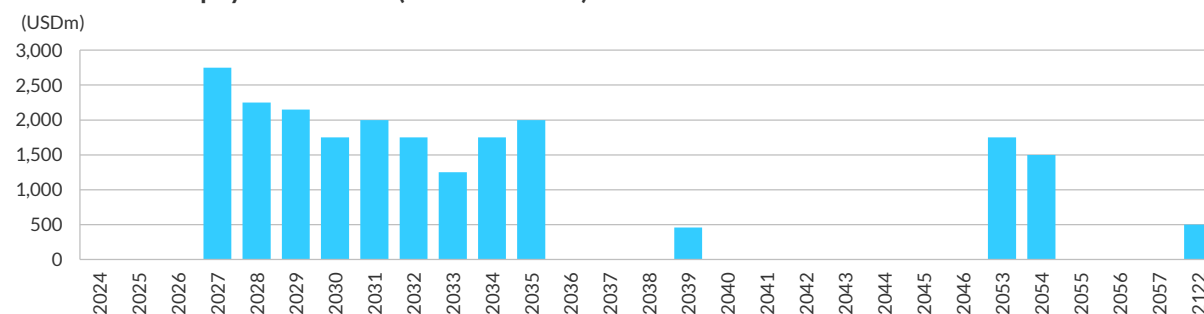
PIF's geographical asset allocation into international investments accounted for 20% of its portfolio, with the rest in 80% Saudi Arabia and the Gulf Cooperation Council region. A significant share of international investments was focused in the US followed by Japan, India, Hong Kong, Spain, France, China and others. Investments are mainly in blue-chip companies including Lucid Group Inc, Electronic Arts Inc, Activision Blizzard Inc, Uber Technologies Inc. The fund's strategy is to maintain a 75%/25% split between domestic and international investments.

Debt and Liquidity Analysis

PIF demonstrates robust access to international financial and capital markets. In 2024, it has continued to leverage debt capital markets by issuing USD5.5 billion and GBP650 million in bonds under its multicurrency EMTN programme, along with an additional USD3.5 billion sukuk, reinforcing its strategic capital-raising efforts. PIF has also secured a USD15 billion revolving credit facility, which remains undrawn. This facility, established for three years with a potential two-year extension, is supported by a syndicate of 23 international financial institutions.

Fitch's net adjusted debt for the group increased in 2023 to SAR132.6 billion from SAR15.5 billion in 2022. Debt includes short term "customer deposits" from the group's financial subsidiaries, offset by a variety of liquid deposits and short-term financial assets, included short term "financing and advances" from the bank operations. Net debt to EBITDA, Fitch's main indicator of the financial position, was 2.0x in 2023 (2022:0.2x). Total debt accounted for about a third of consolidated assets and for 0.5x of consolidated net equity. Fitch does not expect major changes over the medium term.

Market Debt Repayment Profile (as of end-2023)



Source: Fitch Ratings, Public Investment Fund

Debt and Liquidity Analysis

Group	End-2023
Total debt (SARm)	1,160,380
Cash and liquidity available for debt service (SARm)	1,039,875
Undrawn committed credit lines (USDm)	15,000
Short-term debt (% of total debt)	79.6
Issued debt (% of total debt)	8.1

Source: Fitch Ratings, Fitch Solutions, Public Investment Fund

Short-Term Rating Derivation

Under Fitch's GRE Criteria, when an entity's Long-Term IDRs are equalised with the government's IDRs, the Short-Term IDRs are also equalised. We therefore equalise PIF's Short Term IDRs with those of the Saudi sovereign.

National Ratings

PIF's 'A+' Long-Term Local-Currency (LTLC) IDR corresponds to a 'AAA(sau)' rating on the National Ratings Correspondence Scale for Saudi Arabia. In our assessment, PIF's 'A+' Long-Term Local-Currency IDR is equalised with that of the sovereign. Consequently, we did not apply any discount to the sovereign's National Rating, which led to PIF's 'AAA(sau)' National Rating.

Debt Ratings

PIF's debt is rated in line with its IDRs. This comprises wholly owned GACI First Investment Company's guaranteed EMTN programme, senior unsecured long-term bonds under its EMTN programme and wholly owned SUCI Second Investment Company's trust certificate issuance programme and senior unsecured sukuk under the programme.

Peer Analysis

Peer Comparison

	Support Score	Support Category	Notching Expression	LT IDR	National Rating
Public Investment Fund	60	Virtually certain	Equalised	A+/Stable	AAA(sau)
BAPCO Energies B.S.C	60	Virtually certain	Equalised	B+/Stable	n.a.
Bahrain Mumtalakat Holding Company B.S.C. (c)	50	Virtually certain	Equalised	B+/Stable	n.a.
Mamoura Diversified Global Holding PJSC	55	Virtually certain	Equalised	AA/Stable	n.a.
Abu Dhabi Developmental Holding Company PJSC	55	Virtually certain	Equalised	AA/Stable	n.a.
Societe Federale de Participations et d'Investissement (SFPIIM)	50	Virtually certain	Equalised	AA-/Negative	n.a.
Sovereign Wealth Fund Samruk-Kazyna JSC	55	Virtually certain	Equalised	BBB/Stable	AAA(kaz)

Source: Fitch Ratings

The peer group is made up of sovereign wealth funds and holding companies. In the selection presented in the table above, all these GREs have a GRE score of at least 45 points, leading to the equalisation of their ratings with the sovereign.

PIF's Issuer Default Rating positioning is in alignment with its peers, reflecting an assessment of strong support of the government through the Key Rating Drivers (KRD). This leads to an equalisation of ratings with those of the government, irrespective of a standalone assessment.

The KRDs for decision making and oversight, and preservation of government policy role are assessed as 'Very Strong' for most of the policy-driven entities are assessed as, underpinning the strategic importance of these entities for the implementation of their government's policy agenda and very strong political repercussions at the government level due to key strategic national assets under management and through the state's high level of control over governance and operations.

We assess PIF's precedents of support as 'Very Strong', as for some other sovereign wealth funds in Middle Eastern countries, such as BAPCO Energies and Abu Dhabi Developmental Holding Company. This reflects that it continues to receive consistent support from its government.

PIF's is a frequent issuer in the international capital markets and its outstanding debt constitutes a very material share of its central government's debt at above 11%. This, combined with its high profile and major presence in the capital markets, means its theoretical default would create large contagion risk by impairing the access of its government and other GREs to these markets and increasing the cost of borrowing for the public sector, which justifies a 'Very Strong' assessment.

Financial Adjustments

Fitch has adjusted outstanding financial liabilities by "customer deposits" from banking operations, by the short-term debt of the fund, and by short-term "financing and advances" from the banking operations. We have added these to the group's total cash and liquid investments. Accordingly, PIF's group total debt increased to SAR1,160 billion from reported SAR680.8 billion, while cash and liquid deposits rose to SAR1,129 billion at end 2023 from a reported SAR804 billion.

ESG Considerations

Fitch does not provide ESG scores for Public Investment Fund as its ratings and ESG profile are derived from its government. ESG relevance scores and commentary for the government (Saudi Arabia) can be found here: <https://www.fitchratings.com/entity/saudi-arabia-81688867>.

Appendix A: Financial Data

Public Investment Fund – Group Consolidated Accounts

(SARm)	2020	2021	2022	2023
Income statement				
Operating revenue	186,422	244,521	178,286	341,315
Operating expenditure	-109,299	-159,054	-193,079	-271,375
Interest revenue	5,945	7,031	8,021	11,141
Interest expenditure	-3,596	-2,543	-4,332	-10,036
Other non-operating items	145,124	-31	2,034	0
Taxation	-3,349	-4,197	-5,652	-6,613
Profit (loss) after tax	221,247	85,727	-14,722	64,432
Balance sheet summary				
Long-term assets	1,130,662	1,407,625	1,623,937	2,178,968
Stakes (equity investment)	116,523	118,470	147,315	165,049
Stock	8,808	11,669	17,487	21,459
Trade debtors	31,765	54,330	52,532	58,566
Other current assets	35,638	58,267	67,029	110,311
Total cash, liquid investments, sinking funds	736,403	888,708	1,008,230	1,129,295
Total assets	2,059,799	2,539,069	2,916,530	3,663,648
Long-term liabilities	167,806	165,738	244,575	321,617
Trade creditors	80,333	110,306	134,169	182,502
Other short-term liabilities	536,850	759,253	769,183	946,694
Charter capital	653,486	679,954	997,442	1,307,592
Reserves and retained earnings	530,118	651,201	582,588	706,973
Minority interests	91,206	172,617	188,573	198,270
Liabilities and equity	2,059,799	2,539,069	2,916,530	3,663,648
Net equity	1,274,810	1,503,772	1,768,603	2,212,835
Debt statement				
Short-term debt	524,955	435,894	751,918	923,285
Long-term debt	126,130	122,422	186,491	237,095
Total debt	651,085	558,316	938,409	1,160,380
Other Fitch-classified debt	8,898	10,413	9,874	12,077
Adjusted debt	659,983	568,729	948,283	1,172,457
Unrestricted cash, liquid investments, sinking funds	677,951	821,735	932,736	1,039,875
Net adjusted debt	-17,968	-253,006	15,547	132,582
EBITDA reconciliation				
Operating balance	77,123	85,467	-14,793	69,940
+ Depreciation and Amortization	18,068	19,384	22,962	27,599
+ Provision and impairments	7,185	8,088	10,172	25,039
+/- Other non-cash operating expenditures/revenues	-41	-61,994	65,186	-54,869
= EBITDA	102,335	50,945	83,527	67,709

Source: Fitch Ratings, Fitch Solutions, Public Investment Fund

Appendix B: Financial Ratios

Public Investment Fund – Group Consolidated Accounts

	2020	2021	2022	2023
Income statement ratios				
Operating revenue annual growth (%)	-	31.2	-27.1	91.4
Operating expenditure annual growth (%)	-	45.5	21.4	40.6
EBITDA / operating revenue (cash adjusted; %)	54.9	27.9	34.3	23.6
Personnel costs / operating expenditure (cash adjusted; %)	29.5	25.5	26.6	27.4
Balance sheet ratios				
Current assets / adjusted debt (%)	123.1	178.1	120.8	112.6
Current assets / total assets (%)	39.5	39.9	39.3	36.0
Total assets / adjusted debt (%)	312.1	446.4	307.6	312.5
Return on equity (%)	17.4	5.7	-0.8	2.9
Return on assets (%)	10.7	3.4	-0.5	1.8
Debt and liquidity ratios				
Net adjusted debt / EBITDA (x)	-0.2	-5.0	0.2	2.0
EBITDA / gross interest coverage (x)	29.1	8.9	26.0	8.5
Liquidity coverage ratio (x)	0.0	1.3	1.9	1.3
Net adjusted debt / operating revenue (%)	-9.6	-103.5	8.7	38.8
Net adjusted debt / equity (%) ^a	-1.5	-19.0	1.0	6.6
Short-term debt / total debt (%)	80.6	78.1	80.1	79.6
Issued debt / total debt (%)	1.3	5.8	5.5	8.1

^aEquity used in this ratio calculation excludes non-controlling interests, reflecting only the equity attributable to the parent company's shareholders

Source: Fitch Ratings, Fitch Solutions, Public Investment Fund

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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