

CREDIT OPINION

2 December 2024

Update

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RATINGS

Public Investment Fund

Domicile	Saudi Arabia
Long Term Rating	Aa3
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Public Investment Fund

Update following ratings upgrade to Aa3 with stable outlook

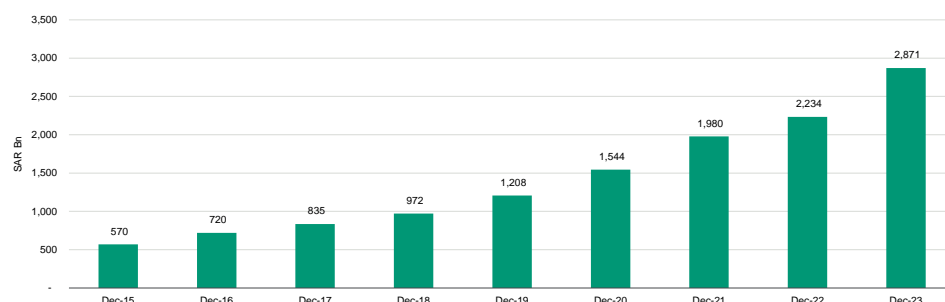
Summary

Public Investment Fund's (PIF) Aa3 issuer rating is in line with the sovereign rating of the [Government of Saudi Arabia](#) (Aa3 stable) given the strong credit linkage between PIF and the Kingdom of Saudi Arabia (the Kingdom). PIF's ratings also reflect its standalone creditworthiness expressed by a Baseline Credit Assessment (BCA) of aa3, combined with a 'very high' level of interdependence between the Kingdom and PIF and a 'very high' likelihood of extraordinary support being provided to PIF from the Kingdom if ever required.

The BCA reflects PIF's (1) large scale with total assets at December 2023 of about SAR2.2 trillion (\$577 billion) on standalone financials and about SAR3.7 trillion (\$976 billion) on consolidated financials, and underpinned by a recurring dividend income stream and a high-quality investment portfolio; (2) sector diversification, with investments across several different sectors both locally and internationally; (3) very strong financial profile with low leverage and solid interest coverage; and (4) an excellent liquidity profile.

Exhibit 1

PIF's consolidated Assets under Management (AuM) has grown substantially since Vision 2030 was announced and is on track to achieve its 2025 target



AuM is based from public disclosures of PIF
Source: Company filings

PIF is closely interlinked with the Kingdom because it is one of the main vehicles of the Kingdom to execute its Vision 2030. The fund continues to receive contributions from the Kingdom via asset transfers and is strategic to the country given its investment focus and assets concentration in the domestic markets. The entirety of PIF's board members is appointed by Royal order and the board is chaired by H.R.H. Mohammed bin Salman bin Abdulaziz Al Saud, Saudi Arabia's Crown Prince.

PIF's Aaa.sa NSR reflects the fund's position as one of the strongest rated issuers in Saudi Arabia. The fund has a very strong financial profile with a significant scale and investments diversification across sectors. At the same time, credit linkages to the Government of Saudi Arabia are significant and PIF is likely to remain wholly owned by Saudi Arabia.

Credit strengths

- » Disciplined management and investment strategy
- » The investment portfolio is balanced between growth and mature investments, which has significant industry diversification
- » Strong financial profile with high interest coverage and low leverage as well as excellent liquidity
- » Strategic investment vehicle of the Kingdom to execute its Vision 2030

Credit challenges

- » Exposure to volatility in the market prices of securities
- » Geographic and assets concentration of its portfolio in Saudi Arabia
- » Execution risk related to significant domestic investments to execute Vision 2030

Rating outlook

The stable outlook on PIF ratings is aligned with the stable outlook on the rating of the Government of Saudi Arabia given our expectation sustained strong credit links between the two.

Factors that could lead to an upgrade

The rating of PIF is at par with the rating of the Government of Saudi Arabia and hence — without a change in its mandate or ownership level — is likely to move with the rating of the government. An upgrade of the Government of Saudi Arabia's rating will likely therefore lead to an upgrade of PIF's rating.

PIF's Aaa.sa NSR is already at the highest rating level possible and hence cannot be higher.

Factors that could lead to a downgrade

PIF's rating could be downgraded if the sovereign rating is downgraded. A downgrade of PIF's rating in the absence of rating pressure on the sovereign is unlikely given our current view of the fundamental strength of the fund.

A downgrade of PIF's GSR might potentially lead to a downgrade of its NSR unless the NSR mapping was simultaneously recalibrated, as would be likely if the Government's GSR was also downgraded. Even in such a scenario PIF would likely remain one of the very strongest domestic issuers so its Aaa.sa NSR might prove highly resilient to one or more GSR downgrades.

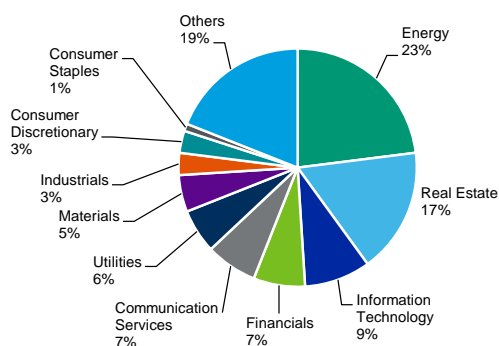
Profile

The Public Investment Fund (PIF, or "the Fund") was established in 1971 by virtue of royal decree in the Kingdom of Saudi Arabia (KSA). The fund is a strategic investor, developer, and asset management vehicle, wholly owned by Saudi Arabia with a focus on diversifying the Kingdom's economy and reducing its reliance on the hydrocarbon sector. In 2015, PIF's oversight was moved to the Council of Economic and Development Affairs (CEDA) from the Ministry of Finance and is chaired by H.R.H. Mohammed bin Salman Al Saud, Saudi Arabia's Crown Prince.

PIF has investments both domestically and internationally across a wide range of sectors. At December 2023, the fund had total assets of SAR2.2 trillion (\$577 billion) based on standalone financials and about SAR3.7 trillion (\$976 billion) based on consolidated financials.

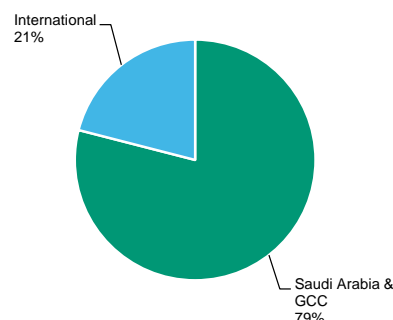
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Exhibit 2
PIF is diversified across several sectors
 As of December 2023



'Others' represents multi-sector funds/mandates and cash and money markets in addition to the other sectors
 Source: Company filings

Exhibit 3
PIF's portfolio has high concentration to Saudi Arabia
 As of December 2023



Source: Company filings

Detailed credit considerations

PIF is a strategic investment vehicle for the Kingdom of Saudi Arabia

Saudi Arabia launched its Vision 2030 in 2016 aiming at transforming the Kingdom of Saudi Arabia (Kingdom) through three main pillars: a vibrant society; a thriving economy; and an ambitious nation. As a result, PIF's mission was updated to reflect the fund's new objective; acting as the Kingdom's growth engine and promoting a thriving economy through growing and diversifying the country's non-oil sector. To achieve the Vision 2030's second pillar (a thriving economy), the fund has four Vision Realization Program (VRP) objectives established in 2018: (1) grow the fund's assets; (2) unlock new sectors in the Kingdom; (3) localize cutting edge technology and knowledge; and (4) build strategic partnerships domestically and internationally. PIF's oversight was also changed to be under CEDA in 2015, chaired by the Crown Prince, further highlighting the fund's important role.

In addition, PIF is playing a key role in developing the domestic capital markets through its sizable Saudi equity holdings. The fund is also transforming the Kingdom's economy by investing about SAR150 billion (\$40 billion) annually including a focus in local infrastructure, real estate, and giga-projects such as Neom, the Red Sea, Roshn, Qiddiya and Diriyah. In 2023, we estimate PIF's annual investments (almost a quarter of public sector investments) amounted to mid-single digits to non-hydrocarbon GDP contributing directly to growth and indirectly through increased private spending as a result of its investments. These investments including giga-projects will continue to grow and, in the future, pave the way for further private and foreign investors participation in the domestic markets through commercialization phases once these projects are mature. The giga-projects are also aimed to create sustainable jobs and develop the service sectors.

Balanced portfolio will generate sizable cash flow although with some degree of concentration

We expect PIF to maintain a balanced portfolio between growth and mature investments which will generate more than SAR100 billion of recurring cash flows over the next 18-24 months. Although investments in new assets and funds will generate a sizable recurring income, we believe [Saudi Arabian Oil Company's](#) (Saudi Aramco, Aa3 stable) dividends will make up more than two thirds the fund's recurring cash flow in 2025. Since 2017, PIF's portfolio has grown substantially, aligning with the VRP objective of reaching approximately SAR 4 trillion by the end of 2025. As of June 2024, the fund's assets under management (AuM) have increased to about SAR 3.4 trillion (\$902 billion), up from around SAR 570 billion (\$152 billion) in 2015. This growth is attributed to several factors: asset transfers by the Kingdom, including an 8% stake transfer in Saudi Aramco in March 2024; the increased value of many PIF holdings, particularly those based in Saudi Arabia; debt borrowings; and cash injections by the Kingdom. Additionally, the fund continues to support the Kingdom through strategic economic partnerships in various sectors and countries.

PIF's portfolio is diversified across several sectors, with more than three-quarters of its assets under management in the domestic market and the remainder in international markets. Local investments focus on maximizing the value of equity investments under

Saudi Equity Holdings (SEH) and investing in domestic sectors such as infrastructure, services, and manufacturing under Saudi Sector Development (SSD) and Saudi Real Estate Infrastructure Development (SREID), as well as investments in Saudi Giga-Projects (SGP) like Neom. Internationally, the fund has a diversified portfolio of listed and unlisted investments (International Diversified Pool or IDP), International Strategic Investments (ISI), and the International Capital Markets Program (ICMP). The fund's treasury pool manages its liquidity and capital adequacy. The Investment Policy Statement (IPS) is reviewed annually, including the reallocation of assets that no longer align with the strategy of the above pools. This involves monetizing non-strategic assets to invest in new sectors or localize important technologies and resources.

Over the past 18 months, the fund has invested more than SAR330 billion locally, focused on infrastructure and real estate developments, such as establishing Diriyah Company (the fifth giga-project). These investments also aim to localize important international technologies, grow manufacturing capabilities, and unlock new sectors. For instance, PIF established Manara Minerals in partnership with [Saudi Arabia Mining Company](#) (Ma'aden, Baa1 stable) to develop its mining sector in Q1 2023. In Q2 2023, Pharmaceutical Manufacturing Company, Liferia, was established to enable the domestic healthcare ecosystem. In Q3 2023, Lucid Group (Lucid) opened auto manufacturing facilities, and in Q4 2023, PIF partnered with Pirelli to form a JV to localize tires production. The fund has also invested in GCC countries such as Bahrain and Oman, and internationally, it acquired stakes in Heathrow airport and made additional investments in Lucid.

PIF is also exploring opportunities to list its investments, thereby monetizing some of the value created over the years while growing the Saudi exchange market. We expect the proceeds from monetization to be recycled, helping fund a portion of PIF's annual investment target of SAR 150 billion, with the remainder financed from FFO, debt borrowings, and government contributions. Recent transactions include the sale of a 2% ownership in [Saudi Telecom Company](#) (STC, Aa3 stable) for SAR 3.86 billion. In prior years, PIF sold 12 million shares in Tadawul, Saudi Arabia's stock exchange, for SAR2.3 billion, and Marafiq (The Power and Water Utility Co. for Jubail & Yanbu). We anticipate the fund will continue seeking similar opportunities in the next 12-18 months.

We also expect PIF to continue its strategy of partnering with leading asset managers to expand into new sectors and geographies. Attracting asset managers will further deepen the Saudi capital markets and provide a platform for private and institutional investors to invest in the country, boosting capital market liquidity and transparency. Since 2018, the total assets under management held by capital market institutions licensed by Saudi Arabia's Capital Markets Authority have risen to SAR800 billion, double the size at inception.

For example, in October 2024, PIF signed memorandums of understanding with several international financial institutions, such as Brookfield Asset Management and [Mizuho Financial Group, Inc.](#) (A1 stable), to promote investments in Saudi Arabia. In 2023, PIF launched its Asset Managers Gate to serve as a channel for cooperation between PIF and fund managers. A year since its launch, there are more than 90 registered asset managers, 36 of whom are actively working with PIF, both locally and globally. In April 2024, the fund signed an agreement with [BlackRock Inc.](#) (Aa3 stable) to create a Saudi-based asset investment platform with an initial investment of around \$5 billion.

PIF will maintain strong financial profile as it ramps up investments in key Vision 2030 projects

PIF has a very strong financial profile, primarily due to its relatively small amount of debt (including contingent liabilities) at the fund level, which was about SAR124 billion as of 2023, compared to an AuM of about SAR3.4 trillion. We expect leverage (market value leverage or MVL, measured by net debt divided by portfolio value) and interest coverage will remain strong through 2025, commensurate with Aaa factor score under our Investment Holding Companies and Conglomerates rating methodology. This is also consistent with the fund's very conservative financial policy of maintaining less than 10% MVL.

The track record of conservative MVL is due to the fact that most of the fund's portfolio consists of asset transfers, monetization, and cash injections from the Kingdom. We expect these asset transfers to continue in the future, but debt borrowings will represent a relatively higher contribution to the fund's funding mix compared to historical levels as PIF ramps its investments in domestic market and focus on Key projects for Vision 2030. In YTD November 2024, PIF tapped the debt capital markets for almost \$10 billion to partially fund its annual investment target of \$40 billion.

As of December 2023, PIF had low leverage of below 4%, while FFO interest coverage was above 11x due to the limited amount of interest expense. We expect MVL to remain below 10% over the next 12-18 months, with FFO interest coverage remaining around

7x during the same period. PIF benefits from a large pool of investments, some of which are regular dividend payers, such as Saudi Aramco, STC, and [Saudi National Bank](#) (Aa3 stable).

PIF actively manages its wholly and majority-owned investments and sets healthy financial targets for these companies, balancing growth, the socioeconomic benefits for the Saudi economy, and dividend distributions.

PIF is a strategic Government-Related Issuer (GRI)

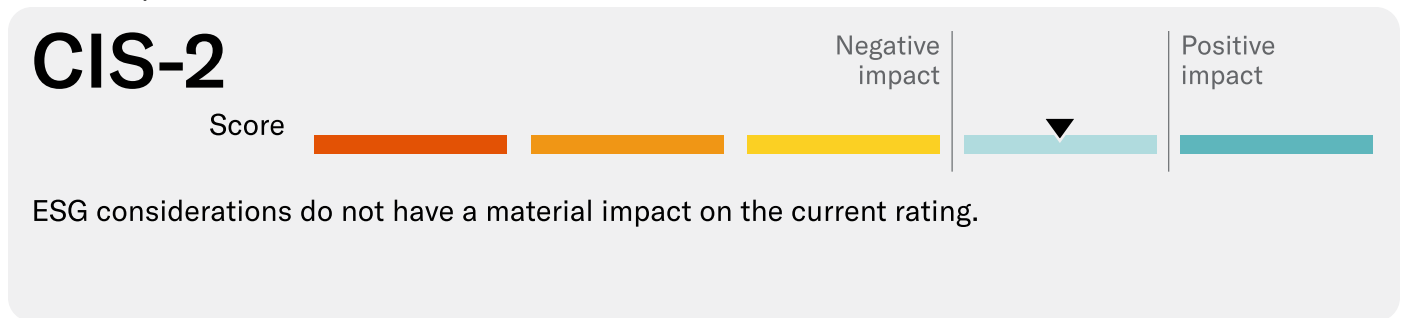
Under our Government-Related Issuers rating methodology, we have classified PIF as a GRI because of government ownership and its strategic importance to Saudi Arabia. PIF's Aa3 long-term issuer rating reflects the combination of the following inputs: (1) BCA, a measure of standalone credit quality, of aa3; (2) government of Saudi Arabia's Aa3 rating; (3) assumption of 'very high' interdependence between the government and PIF; and (4) assumption of 'very high' likelihood of extraordinary support being provided to PIF from the government if ever required.

Our GRI approach assesses the likelihood of support being provided to a government-related corporate in exceptional circumstances, such as when the corporate is in a financially distressed situation. In common situations where the corporate's credit quality is weaker than that of the sovereign, our GRI considerations could result in a rating uplift of the company from its standalone credit profile (i.e. from its BCA). The issuer rating assigned therefore would include assumptions on the likelihood of the government taking actions to reduce the corporate's probability of default. GRI considerations for PIF however do not provide rating uplift to the aa3 BCA because we assess the BCA to be at the same level as the sovereign rating.

ESG considerations

Public Investment Fund's ESG credit impact score is CIS-2

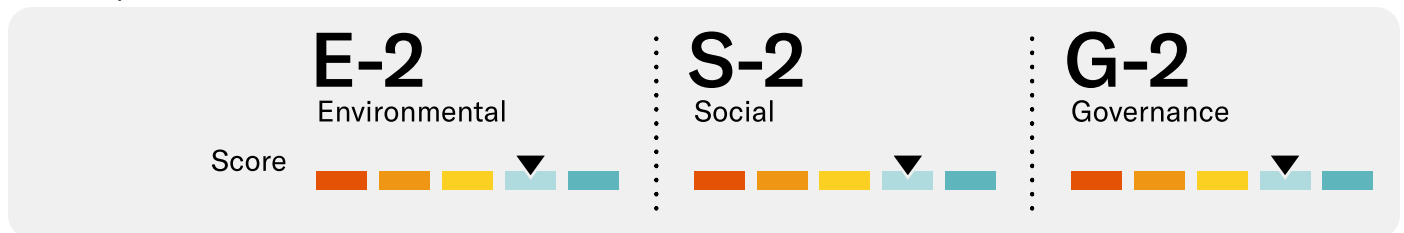
Exhibit 4
ESG credit impact score



Source: Moody's Ratings

Public Investment Fund's (PIF) **CIS-2** indicates that ESG considerations are not material to the rating given the fund's environmental, social, and governance risk exposures. The **CIS-2** also reflects the strategic links between the fund and the Kingdom of Saudi Arabia and the important role the PIF is playing for the Kingdom, both on the environmental and socio-economic aspects, to help achieve Vision 2030 and reduce the Kingdom's reliance on hydrocarbons.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-2. PIF has indirect exposure to environmental risks through its investee companies. However, the Fund's strong portfolio diversification helps mitigate sector specific environmental risks. In addition, the Fund's portfolio largely consists of companies that have **E-2** exposure to environmental risk, except for utilities. PIF is a key vehicle to achieve the Kingdom's Green Agenda including achieving Net Zero Carbon emissions by 2060 and achieving the country's Nationally Determined Contribution's (NDC) ambition of reducing annual greenhouse gas emissions by 278 million tons of CO2 equivalent by 2030. For example, PIF considers the renewable energy sector as one of its strategic sectors and is committed to develop 70% of Saudi Arabia's renewable energy target of 58.5GW by 2030.

Social

S-2. PIF has indirect exposure to social risks through its investee companies. However, the Fund's portfolio is quite diversified and many of the sectors where PIF invests have **S-2** exposure to social risks. PIF is a key driver of economic diversification in KSA and plays an important social role in the Kingdom by promoting Saudization and the integration of the local population in the workforce, in line with the Kingdom's Vision 2030.

Governance

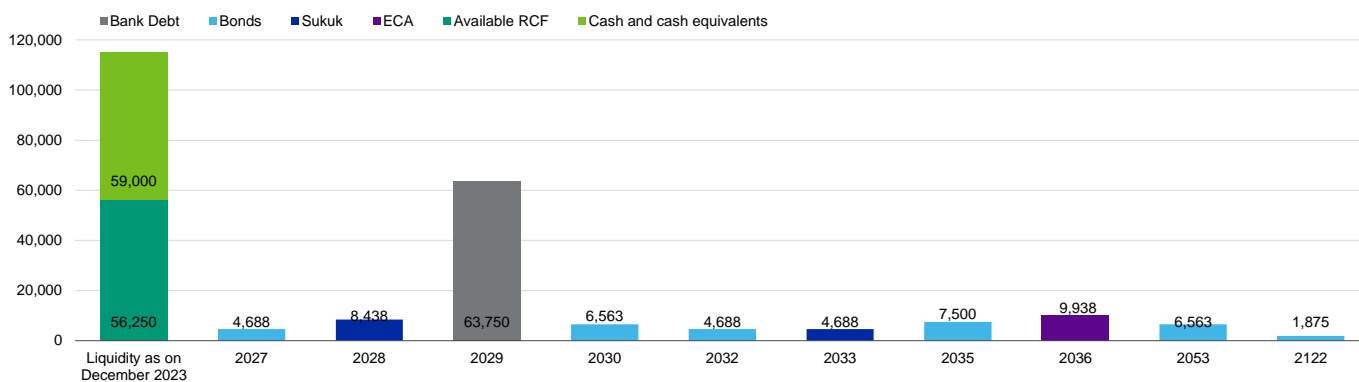
G-2. PIF's governance risks reflect conservative financial policies to maintain very strong liquidity as well as low leverage and solid interest coverage metrics. The Fund has also adopted an extensive risk management framework that helps with the decision making when it comes to investment and divestment decisions. This is balanced by the fact that PIF is wholly owned by Saudi Arabia, given that it is the sovereign wealth fund of the Kingdom and hence has the potential to significantly affect the company's credit profile. The entirety of its board members is appointed by Royal order and the board is chaired by H.R.H. Mohammed bin Salman bin Abdulaziz Al Saud, Saudi Arabia's Crown Prince.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

PIF has an excellent liquidity profile. The fund's sources of liquidity as of June 2024 consist of cash and cash equivalents of about SAR106.6 billion (\$28 billion), undrawn SAR56 billion (\$15 billion) RCF. This, in addition to dividend and interest income are sufficient to cover the fund's annual investment targets and limited interest expense and operating expenses at the fund level. The nearest upcoming maturity is in 2027. We expect that PIF will effectively address its refinancing risk related to the 2029 maturity wall well before it arises, resulting in a more staggered maturity schedule.

Exhibit 6
PIF's debt maturity profile
as of December 2023 (SAR millions)



Source: Company filings

More than 60% of PIF's portfolio consists of listed investments, some of which the fund can seamlessly sell should liquidity needs arise, providing an extra buffer to an already strong liquidity profile. We also expect the fund to continue to receive asset transfers from the

Kingdom in line with its vision to grow its assets under management in the coming decade. We also expect dividend distributions to the Kingdom in our view are unlikely the near future.

Rating methodology and scorecard factors

When mapped to our Investment Holding Companies and Conglomerates rating methodology, the scorecard-indicated outcome for PIF is Aa2 based on our 12-18-month forward view, one notch above both the BCA and the issuer rating.

Exhibit 7

Rating factors

Public Investment Fund

Investment Holding Companies Industry [1][2]	Current FY 12/31/2023		Moody's 12-18 Month Forward View	
	Measure	Score	Measure	Score
Factor 1 : Investment Strategy (10%)				
a) Investment Strategy	A	A	A	A
Factor 2 : Asset Quality (40%)				
a) Asset Concentration	A	A	Baa	Baa
b) Geographic Diversity	Baa	Baa	Baa	Baa
c) Business Diversity	Aaa	Aaa	Aaa	Aaa
d) Investment Portfolio Transparency	Aa	Aa	Aa	Aa
Factor 3 : Financial Policy (10%)				
a) Financial Policy	Aaa	Aaa	Aaa	Aaa
Factor 4 : Estimated Market Value-based Leverage (MVL) (20%)				
a) Estimated Market Value-Based Leverage	<10%	Aaa	Aaa	Aaa
Factor 5 : Debt Coverage and Liquidity (20%)				
a) (FFO + Interest Expense) / Interest Expense	>7x	Aaa	Aaa	Aaa
b) Liquidity	Aaa	Aaa	Aaa	Aaa
Rating:				
a) Scorecard-Indicated Outcome		Aa2		Aa2
b) Actual Rating Assigned				Aa3
Government-Related Issuer	Factor			
a) Baseline Credit Assessment	aa3			
b) Government Local Currency Rating	Aa3			
c) Default Dependence	Very High			
d) Support	Very High			
e) Actual Rating Assigned	Aa3			

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 12/31/2023

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics™, Moody's Ratings forecasts

For the first factor — investment strategy — under the methodology, PIF scores as A, reflecting the fund's conservative investment strategy and a strong track record of executing this strategy. The fund's portfolio has a number of IG rated entities, both locally and internationally. In addition, for majority owned subsidiaries, PIF has a commitment to maintain strong credit profiles at the subsidiary level by being represented on the board and involved in determining the financial policies of these entities.

For the second factor — asset quality — under asset concentration PIF scores as Baa reflecting the fact that the fund's three largest holdings – Saudi Aramco, ACWA Power and STC accounted for 46% of the fund's portfolio value (including cash and pro forma for recent 8% Aramco ownership stake transfer from the government). Under geographic concentration, PIF scores as Baa, reflecting high concentration to Saudi Arabia in the portfolio, with more than three quarters of the portfolio are in local markets. The Baa score also reflects the significant value of investments that PIF has outside of Saudi Arabia, with investments spread across the globe. PIF's portfolio is spread across more than 15 sectors, which supports its business diversity score of Aaa. As for investment portfolio transparency, the score is Aa because the proportion of listed investments in PIF's portfolio is more than 60% as of December 2023, with good and consistent reporting quality for a number of these investments. In addition, some of PIF's unlisted investments hold

listed assets which make regular public disclosures. PIF also invests internationally via managed funds with some of the leading global asset management companies.

For the remaining three factors, all scores are in the Aaa category because of PIF's financial policies of maintaining a very conservative financial profile with metrics commensurate with Aaa scores under the methodology, and excellent liquidity.

Ratings

Exhibit 8

Category	Moody's Rating
PUBLIC INVESTMENT FUND	
Outlook	Stable
Issuer Rating	Aa3
GACI FIRST INVESTMENT COMPANY	
Outlook	Stable
Bkd Senior Unsecured	Aa3
SUCI SECOND INVESTMENT COMPANY	
Outlook	Stable
Bkd Senior Unsecured	Aa3

Source: Moody's Ratings

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