



SEPTEMBER 2023

ALLOCATION AND IMPACT REPORT

TABLE OF CONTENTS

| | | |
|----|----------------------------------|----|
| 01 | INTRODUCTION | 3 |
| 02 | GREEN FINANCE FRAMEWORK | 7 |
| 03 | GREEN BONDS | 10 |
| 04 | ALLOCATION OF PROCEEDS | 12 |
| 05 | MANAGEMENT OF PROCEEDS | 16 |
| 06 | IMPACT ASSESSMENT METHODOLOGY | 20 |
| 07 | SUMMARY OF IMPACTS | 22 |
| 08 | CASE STUDIES | 25 |
| A1 | IMPACT: DEPLOYED PROCEEDS | 29 |
| A2 | IMPACT: ELIGIBLE GREEN PORTFOLIO | 32 |

01

INTRODUCTION

01 INTRODUCTION

This is the first Allocation and Impact Report issued by PIF in accordance with its Green Finance Framework (the “Framework”), which was published in February 2022. The Framework establishes how PIF defines, governs, and funds its diverse array of sustainable projects.

In October 2022, PIF successfully completed a debut USD 3 billion Multi-tranche Green Senior Unsecured Notes Offering in RegS format, under the Framework. This marked the first ever green bond by a Sovereign Wealth Fund (“SWF”) and the first ever green bond with a 100-year tranche. This was followed by a second milestone, the successful completion of a USD 5.5 billion Green Multi-tranche issuance in February 2023, also in RegS format. This transaction was more than six times oversubscribed, with books exceeding USD 33 billion.

PIF’s debut green bond in October 2022 and the subsequent issuance in February 2023, were well received in the international bond markets. The long tenor successfully highlighted PIF’s long-term commitment to, and its pivotal role in, leading Saudi Arabia towards a green future. In addition, the significant demand from global investors demonstrated PIF’s successful investor engagement, and its execution of its green financing and overall Environmental, Social and Governance (“ESG”) strategy.

This report serves to illustrate the allocation and impact of these two landmark green bonds, and their contribution to transforming Saudi Arabia and driving it towards a sustainable future. This report is recommended to be read in conjunction with the Framework.

PIF OVERVIEW

PIF is the sovereign wealth fund of Saudi Arabia, mandated to be a driver of economic transformation and diversification. Established in 1971 by the virtue of Royal Decree No. M/24, PIF has funded key projects and companies, and provided financial support to strategic initiatives and partnerships both within Saudi Arabia and beyond.

Following comprehensive reform in 2014 and 2015 PIF was established as the leading investment power in Saudi Arabia with an enhanced role in the transformative economic and social reform roadmap Vision 2030. PIF also plays a crucial role in realizing Saudi Arabia’s commitment to reach net zero greenhouse gas emissions by 2060. In 2022 PIF announced its ambition to reach net zero GHG emissions by 2050, reaffirming it as an integral driving force towards a green future.

01 INTRODUCTION

OUR STRATEGIC AND ESG PRIORITIES

PIF is tasked with a vital and strategic role within Vision 2030: to lead the charge in building a national economic transformation for positive, sustainable change in Saudi Arabia. As such, PIF has devised measures to develop new opportunities for non-oil GDP growth, generate more jobs, increase local content, empower a thriving private sector, improve quality of life, and solidify Saudi Arabia's leadership position.

Vision 2030 assigned PIF the following strategic objectives:

- Grow the assets of PIF;
- Unlock new sectors;
- Localize cutting-edge technology and knowledge; and
- Build strategic economic partnerships.

In 2021 PIF launched the second version of the Vision Realisation Program ("VRP") to guide the path for Vision 2030, specifically the realisation of the second pillar, the "Thriving Economy". Following the success of the first VRP (2018-2020), which grew PIF's assets to over SAR 1,980 billion by the end of 2021, PIF is now focused on a redefined portfolio organisation. PIF will further assist the growth of new sectors of the national economy and aims to contribute SAR 1,200 billion to non-oil GDP, through the companies in its portfolio, and to create 1.8 million new direct and indirect jobs in Saudi Arabia.

PIF also aspires to become a leader in terms of ESG coverage and integration, and has implemented several measures across investment pools and asset classes since 2021. These measures aim to improve and disseminate ESG integration and management into all decision making and disclosure, in line with international standards, across all processes and portfolios.

A key element of this ambition is the issuance of green bonds in order to attract sustainable investments into the nation and beyond, as identified by a series of broader ESG initiatives set out by PIF. Developing a responsible investment policy at PIF and ESG guidelines to drive better performance in portfolio companies has also been highlighted as integral to PIF supporting Saudi Arabia's 2060 net zero target and PIF's own commitment to net zero by 2050.

01 INTRODUCTION

OUR STRATEGIC AND ESG PRIORITIES

PIF is a founding member of One Planet Sovereign Wealth Funds, a network of global investors that aim to accelerate efforts to integrate financial risks and opportunities related to climate change in the management of large, long-term asset pools. PIF's improved sustainability performance was recognized by Global Sovereign Wealth Fund (GSWF) in its fourth Governance, Sustainability and Resilience (GSR) Scoreboard, which assesses the GSR progress and efforts of the world's 200 largest state-owned investors. The 2023 GSR Scoreboard demonstrates the outstanding progress, with highlights including:

- PIF is ranked 1st across all Middle Eastern SWFs assessed
- PIF is ranked 7th globally across the 100 SWFs assessed, up from 71st in 2021
- In just two years, PIF's GSR score increased from 40% to 92%
- In recognition of PIF's outstanding progress, PIF was featured as a sustainability champion in the report
- This year, PIF was recognized as the most improved SWF, with an increase of 32% in GSR score from last year

GREEN FINANCE FRAMEWORK

02 GREEN FINANCE FRAMEWORK

In February 2022, PIF published its Green Finance Framework. The Framework is used as the basis to issue green bonds, sukuk, loans and other debt instruments (“Green Financing Instruments”).

Green Financing Instruments are used to fund eligible green projects, as defined by Framework, that conform to the International Capital Market Association (“ICMA”) Green Bond Principles (“GBPs”) 2021 and the Loan Market Association Green Loan Principles 2021. As a result, the Framework is aligned to the four core components of the GBPs:

USE OF PROCEEDS

An amount at least equivalent to the net proceeds of the Green Financing Instruments issued under its Framework will be allocated to finance, refinance, and/or invest, in whole or in part, in new or existing projects under development and/or projects in operation from any eligible green project categories.

A maximum 2-year look-back period is applied for refinanced projects.

PROCESS FOR PROJECT EVALUATION & SELECTION

Ensures that the proceeds of any Green Financing Instrument are allocated to finance or refinance Eligible Green Projects. This process is led and co-ordinated by the ESG & Sustainability Steering Group (the “Group”).

REPORTING

A report will be published annually to illustrate the allocation and impact of the Green Financing Instruments issued under the Framework. PIF intends to engage a third-party reviewer to provide an annual assessment on the alignment of the allocation until proceeds have been fully allocated.

MANAGEMENT OF PROCEEDS

The proceeds of each PIF Green Financing Instrument will be deposited in PIF’s general funding accounts and reserved for allocation towards the eligible green projects using the Green Finance Register. Any proceeds temporarily unallocated will be invested according to the PIF’s standard liquidity policy, and into money market and other liquid instruments, and subject to the Exclusion Criteria laid out in the Framework.

For more information, please find PIF’s Green Finance Framework and Second Party Opinion (“SPO”) available on the official website.

02 GREEN FINANCE FRAMEWORK

ELIGIBLE GREEN PROJECTS: UN SDG ALIGNMENT

PIF has carefully selected a group of key eligible green projects that impactfully support Saudi Arabia's economic transformation and diversification, as part of Vision 2030, and contribute to the United Nations Sustainable Development Goals ("UN SDGs").

AFFORDABLE &
CLEAN ENERGY



RENEWABLE
ENERGY



ENERGY
EFFICIENCY

SUSTAINABLE CITIES
& COMMUNITIES



GREEN
BUILDINGS



CLEAN
TRANSPORTATION

CLEAN WATER &
SANITATION



SUSTAINABLE WATER
MANAGEMENT

RESPONSIBLE CONSUMPTION
& PRODUCTION



POLLUTION
PREVENTION & CONTROL

LIFE ON LAND



SUSTAINABLE MANAGEMENT OF LIVING
NATURAL RESOURCES & LAND USE

In addition, PIF explicitly excludes funding towards any expenditures or projects associated with coal or gas fired power generation and distribution assets, landfill operations and any incineration of any unsorted waste assets, exploration and development of new oil and gas fields, coal mining and transportation, fossil fuel related activities including refining and transportation of fossil fuel as well as underlying investments in research and development, heat or power facilities with emissions intensity above 100gCO₂e/kWh, nuclear power generation and distribution assets, military activities, industrial agriculture, and livestock practices.

03 GREEN BONDS

03 OUR GREEN BONDS

USD3.0bn MULTI-TRANCHE SENIOR UNSECURED GREEN BOND OFFERING (OCTOBER 2022)

| | | | |
|------------------|--|---|---|
| ISSUER: | GACI First Investment Company | | |
| GUARANTOR | The Public Investment Fund | | |
| GUARANTOR RATING | Moody's: A1 / Fitch: A+ | | |
| ISSUE RATING | Moody's: A1 / Fitch: A+ | | |
| FORM | Registered | | |
| TYPE | Regulation S, Category 2 | | |
| LISTING | International Securities Market, London Stock Exchange | | |
| TENOR | 5 years | 10 years | 100 years |
| ISIN | XS2542162321 | XS2542162248 | XS2542162677 |
| ISSUE SIZE | US\$ 1.25bn | US\$ 1.25bn | US\$ 500mm |
| MATURITY DATE | 13 October 2027 | 13 October 2032 | 13 October 2122 |
| COUPON | 5.000% Fixed, semi-annually in arrear, 30/360 | 5.250% Fixed, semi-annually in arrear, 30/360 | 5.375% Fixed, semi-annually in arrear, 30/360 |

USD5.5bn MULTI-TRANCHE SENIOR UNSECURED GREEN BOND OFFERING (FEBRUARY 2023)

| | | | |
|------------------|--|---|---|
| ISSUER | GACI First Investment Company | | |
| GUARANTOR | The Public Investment Fund | | |
| GUARANTOR RATING | Moody's: A1 / Fitch: A+ | | |
| ISSUE RATING | Moody's: A1 / Fitch: A+ | | |
| FORM | Registered | | |
| TYPE | Regulation S, Category 2 | | |
| LISTING | International Securities Market, London Stock Exchange | | |
| TENOR | 7 years | 12 years | 30 years |
| ISIN | XS2585987683 | XS2585988061 | XS2585988145 |
| ISSUE SIZE | US\$ 1.75bn | US\$ 2.0bn | US\$ 1.75bn |
| MATURITY DATE | 14 February 2030 | 14 February 2035 | 14 February 2053 |
| COUPON | 4.750% Fixed, semi-annually in arrear, 30/360 | 4.875% Fixed, semi-annually in arrear, 30/360 | 5.125% Fixed, semi-annually in arrear, 30/360 |

04 ALLOCATION OF PROCEEDS

04 ALLOCATION OF PROCEEDS

PIF has currently identified a capital expenditure portfolio of USD11.7bn of eligible green projects, of which USD8.5bn has been earmarked to be allocated under PIF's two green bonds. As of 30 June 2023, PIF has deployed and invested USD1.3bn into eligible green projects under the Framework from the two issuances.

USD3.0bn MULTI-TRANCHE SENIOR UNSECURED GREEN BOND OFFERING (OCTOBER 2022)

| | OCT '22 5YR | OCT '22 10YR | OCT '22 100YR | TOTAL |
|---|----------------|----------------|---------------|----------------|
| Renewable Energy (US\$ mm) | 23.4 | 23.4 | 0 | 46.8 |
| Energy Efficiency (US\$ mm) | 69.1 | 69.1 | 0 | 138.2 |
| Sustainable Water Management (US\$ mm) | 22.6 | 22.6 | 0 | 45.2 |
| Pollution Prevention & Control (US\$ mm) | 0.1 | 0.1 | 0 | 0.2 |
| Green Buildings (US\$ mm) | 229.3 | 229.3 | 0 | 458.6 |
| Clean Transportation (US\$ mm) | 7.8 | 7.8 | 0 | 15.6 |
| Sustainable Management of Living Natural Resources & Land Use (US\$ mm) | 0.8 | 0.8 | 0 | 1.6 |
| Allocated (US\$ mm) | 353.1 | 353.1 | 0 | 706.2 |
| Temporarily Unallocated* (US\$ mm) | 896.9 | 896.9 | 500 | 2,293.8 |
| Total Issued (US\$ mm) | 1,250.0 | 1,250.0 | 500.0 | 3,000.0 |

*All temporarily unallocated proceeds have been earmarked for financing identified eligible green projects and will be deployed within a reasonable period of time from the date of issuance.

| | OCT '22 5YR | OCT '22 10YR | OCT '22 100YR | TOTAL |
|----------------------------|--------------|--------------|---------------|--------------|
| Refinancing (US\$ mm) | 294.9 | 294.9 | 0 | 589.8 |
| New Financing (US\$ mm) | 58.2 | 58.2 | 0 | 116.4 |
| Allocated (US\$ mm) | 353.1 | 353.1 | 0 | 706.2 |

04 ALLOCATION OF PROCEEDS

USD 5.5bn MULTI-TRANCHE SENIOR UNSECURED GREEN BOND OFFERING (FEBRUARY 2023)

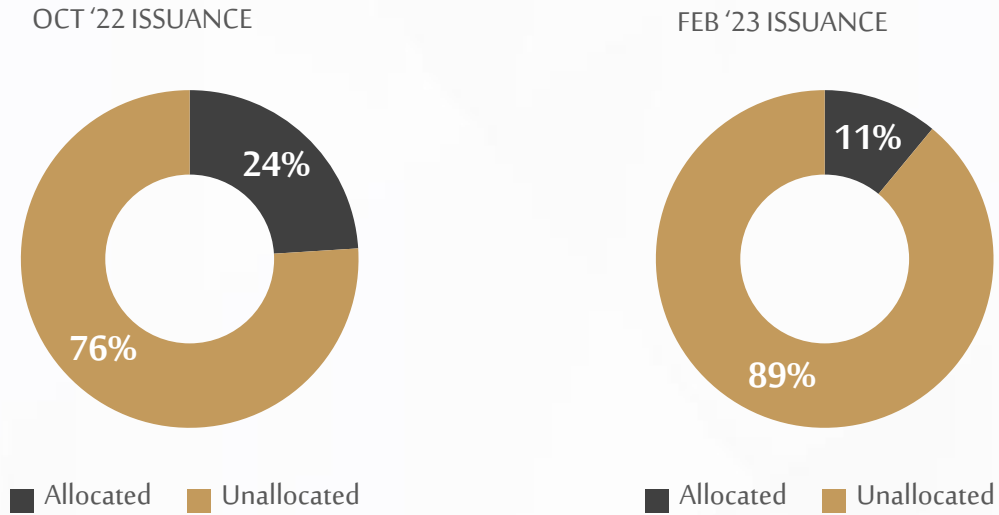
| | FEB '23 7YR | FEB '23 12YR | FEB '23 30YR | TOTAL |
|---|----------------|----------------|----------------|----------------|
| Renewable Energy (US\$ mm) | 20.6 | 20.6 | 0 | 41.2 |
| Energy Efficiency (US\$ mm) | 54.8 | 54.8 | 0 | 109.6 |
| Sustainable Water Management (US\$ mm) | 22.6 | 22.6 | 0 | 45.2 |
| Pollution Prevention & Control (US\$ mm) | 0.1 | 0.1 | 0 | 0.2 |
| Green Buildings (US\$ mm) | 207.9 | 207.9 | 0 | 415.8 |
| Clean Transportation (US\$ mm) | 7.8 | 7.8 | 0 | 15.6 |
| Sustainable Management of Living Natural Resources & Land Use (US\$ mm) | 0.8 | 0.8 | 0 | 1.6 |
| Allocated (US\$ mm) | 314.6 | 314.6 | 0 | 629.2 |
| Temporarily Unallocated* (US\$ mm) | 1,435.4 | 1,685.4 | 1,750.0 | 4,870.8 |
| Total Issued (US\$ mm) | 1,750.0 | 2,000.0 | 1,750.0 | 5,500.0 |

*All temporarily unallocated proceeds have been earmarked for financing identified eligible green projects and will be deployed within a reasonable period of time from the date of issuance.

| | FEB '23 7YR | FEB '23 12YR | FEB '23 30YR | TOTAL |
|----------------------------|--------------|--------------|--------------|--------------|
| Refinancing (US\$ mm) | 256.4 | 256.4 | 0 | 512.8 |
| New Financing (US\$ mm) | 58.2 | 58.2 | 0 | 116.4 |
| Allocated (US\$ mm) | 314.6 | 314.6 | 0 | 629.2 |

04 ALLOCATION OF PROCEEDS

BOND ALLOCATION



Temporarily unallocated proceeds are being managed in line with PIF's standard liquidity policy, are subject to the Exclusion Criteria as stated in the Framework, and are subject to the oversight of ESG & Sustainability Steering Group.

Deloitte has provided limited assurance on the allocation of proceeds and the eligible green portfolio for the reporting period.

05 MANAGEMENT OF PROCEEDS

05 MANAGEMENT OF PROCEEDS

GOVERNANCE

PIF has an effective governance framework in place with regard to the management of proceeds undertaken for green bond issuances. PIF adopts several measures to strengthen its governance to the highest international standards, criteria and best practices.

PIF has a clear and formal approval Post Issuance Transaction Management (PITM) process in place to ensure strong governance across its green finance obligations. This includes the vital role of the ESG & Sustainability Steering Group and its associated responsibilities, including the awareness and collaboration training programmes that have been undertaken within PIF and targeted portfolio companies.

ESG & SUSTAINABILITY STEERING GROUP

PIF has established the ESG & Sustainability Steering Group (the “Group”), chaired by the Head of Capital Finance Advisory and Planning. The Group comprises of representatives from across PIF that have been specially chosen to ensure the requirements of the Framework are met and effectively implemented. Their activities and responsibilities include the following:

- Periodically monitoring the asset pool to ensure the eligibility of green projects, replacing any ineligible projects with new eligible green projects;
- Managing and tracking the proceeds to ensure allocation towards the eligible green projects using the Green Finance Register;
- Assessing the investments listed on the Green Finance Register to ensure that they continue to meet the eligibility criteria and ensuring that any temporarily unallocated proceeds from green bonds are invested in line with PIF’s standard liquidity policy;
- Facilitating regular reporting on any green bond issuance in alignment with reporting commitments; and
- Maintaining the Framework and managing any future updates, including any updates that are required to retain compliance with regulations, disclosure standards, commitments, and/or market best practices.

The Group meets on a quarterly basis and has met four times since its inception.

05 MANAGEMENT OF PROCEEDS

ESG & SUSTAINABILITY STEERING GROUP

The Group includes representatives from Global Capital Finance, Risk, Compliance and Governance, Finance, Investments, Chief of Staff, Investment Strategy, and Economic Insight divisions, who provide a breadth of knowledge to ensure the Framework's commitments are fulfilled, notably contributing to the processes for Project Evaluation & Selection and Management of Proceeds.

In addition to their specialisations in Governance, Risk Management, and Debt Capital Markets, the Group, as a collective, has developed deep expertise in ESG and Sustainable Finance, through a combined 58 years spent working on these key topics.

The Group boasts specialists in ESG & Sustainability, Climate Risk, and Carbon Neutrality, who provide a wealth of Sustainability- and ESG-specific technical credentials and expertise, which is disseminated throughout the Group, supporting in uplifting the Group's overall knowledge.

Crucially, the inclusion of these subject matter experts also ensures that, when fulfilling each commitment of the Framework, only the best sustainability and industry practices are followed.

20 SENIOR MEMBERS

Senior members representing the Global Capital Finance, Risk, Compliance & Governance, Finance, Investments, Chief of Staff, Investment Strategy, and Economic Insight divisions

330 YEARS OF EXPERIENCE

Combined years of experience spanning ESG, Sustainable Finance, Governance, Risk Management, and Debt Capital Markets

58 YEARS OF ESG EXPERTISE

Combined years building expertise across ESG and Sustainable Finance disciplines, including Carbon Neutrality, and Climate Risk

05 MANAGEMENT OF PROCEEDS

GREEN FINANCE AWARENESS

PIF is dedicated to creating awareness of the strategic importance of its Green Finance Framework. As part of this commitment, PIF launched the 'Greener Together' Campaign under which a series of workshops and events are organised for key stakeholders.

The first series of workshops under the campaign were conducted by Standard Chartered Bank, one of the Green Finance Advisors, and their team of sustainable finance experts.

These workshops are designed to build awareness and knowledge on the importance of sustainable finance and its ability, when effectively implemented, to successfully contribute to building a greener future.

The first series included a detailed Green Finance workshop to ensure consistent understanding and alignment of green finance and the Framework across PIF and its portfolio companies. These workshops are planned on a regular basis and led by both internal and external subject matter experts on topical green themes and challenges.

PIF is committed to continuing to achieve the key aim of the campaign: to educate stakeholders on the far-reaching benefits of green finance for climate and environmental projects and their contribution to the future of Saudi Arabia's economy and the planet.



06
IMPACT
ASSESSMENT
METHODOLOGY

06 IMPACT ASSESSMENT METHODOLOGY

PIF is committed to reporting the environmental impacts of its eligible green project portfolio to its investors and wider stakeholders, with reference to the ICMA Harmonised Framework for Impact Reporting on an annual basis. This impact assessment has been carried out by Carbon Trust, a leading, independent impact consultant.

The assessment analyzes the expected impact of PIF's eligible green project portfolio on a project-by-project basis. For projects not fully financed by PIF, only the share of expected impact that is attributable to PIF's investment in the project is reported. This share is calculated using an attribution factor, in line with the Partnership for Carbon Accounting Financials (PCAF) methodologies. The attribution factor represents PIF's contribution to a project as a percentage of the total value of the project.

In addition to reporting on the expected environmental of PIF's eligible green project portfolio, PIF reports on the portion of these impacts that is attributable to deployed proceeds from their Green Bonds.

Breakdowns of expected environmental impacts are also provided for two types of projects:

1. 'Operational' projects, defined as those that are already in operation and delivering real-time impact; and
2. 'Under Construction' projects, which are projects that are in the development and/or construction phase. In this case, the resulting impact performance provided is a forward-looking indicator.

Category-specific impact metrics, along with further details about the assessment methodology, can be found in the PIF Green Bond Impact Assessment, which is available on PIF's website.



07
SUMMARY
OF IMPACTS

07 SUMMARY OF IMPACTS

EXPECTED IMPACT OF ELIGIBLE GREEN PROJECTS PORTFOLIO



*Of the 59 eligible projects identified, 10 are currently fully or partially operational and the remaining 49 are either under construction or in the design stage.

07 SUMMARY OF IMPACTS

EXPECTED IMPACT OF ELIGIBLE GREEN PROJECT PORTFOLIO



Once operational, the 11 Green Building projects will result in savings of 711,000 MWh per year.



c. 211,000 energy efficiency bulbs are being installed across Saudi Arabia saving 7.7 million MWh per year.



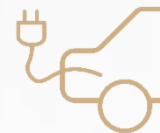
c. 6,000 Energy Efficient HVAC systems are being installed across Saudi Arabia saving 15,000 MWh per year.



Attributed Renewable Energy Production will be enough to power 160,000 homes per year.



Attributed desalinated water will be enough to supply 12,300 people per year.



Attributed Charging Infrastructure is expected to charge around 8,200 electric vehicles per year.

08
CASE
STUDIES

08 CASE STUDIES

RED SEA GROUP

Red Sea Global (RSG) is one of the world's most visionary developers, wholly owned by the Public Investment Fund (PIF) of Saudi Arabia. RSG is spearheading a new model of development, putting people and planet first and leveraging the most innovative concepts and technologies to deliver projects that actively enhance the well-being of guests, communities, and environments.

RSG's portfolio includes two world-leading destinations, The Red Sea and AMAALA. Collectively, these responsible and regenerative tourism destinations cover 32,000km² and when fully complete will include up to 11,000 keys across almost 80 hotels. Both destinations will enhance Saudi Arabia's luxury tourism and sustainability offering, going above and beyond to not only protect the natural environment, but to enhance it for future generations.

As a cornerstone of Vision 2030, PIF are deploying USD 4.1 billion to RSG related to green and social projects within The Red Sea and AMAALA, which includes the development of resorts, hotels, residential properties, hospitals, schools and other green assets.



GREEN HOSPITALITY ASSETS

- 307 residential units
- 4,610 hotel rooms
- 11,930 staff accommodation units
- Over 1.7 million m² in total

TARGETED ANNUAL AVOIDANCE:

- 11,000 MWh/annum
- 7,000 tCO₂e/annum

GREEN MOBILITY ASSETS

- 184 charging stations
- 82 electric vehicles
- Electric coaches and boats

TARGETED ANNUAL AVOIDANCE:

- 171,000 tCO₂e/annum

ENOWA DESALINATION PLANT

NEOM Energy & Water Company (ENOWA) will be the first water and energy service provider in NEOM.

PIF will deploy approximately USD 161 million towards the Oxagon Desalination Plant with the aim to replenish the region's natural resource stores and sustainably preserve them.

- 500,000 m³/day of water supply to support industry, agriculture and population
- Total Emissions Avoidance: 709,348 tCO₂/year
- PIF Attributed Avoidance: 4,608 tCO₂/year
- NEOM is a water scarce region. Desalination of seawater as a renewable water source enhances liveability and the environment



Source: www.enowa.neom.com

JEDDAH CENTRAL DEVELOPMENT



A unique waterfront location along the Red Sea coast, PIF are developing a 5.7 million m² area in Jeddah offering unparalleled real estate, leisure & entertainment vibrant destination for locals and tourists with extensive mixed-use assets that aim to preserve Jeddah's culture. The Development's design is a contemporary version of Jeddah's Old Town (Al-Balad) – smart and sustainable, driven by latest design and making use of local materials.

It contains four Major Landmarks: FIFA compliant Stadium, Opera House, Museum, Oceanarium & Coral Farms. Coupled with 40% public realm including public parks, public beaches and waterfront connecting Jeddah to the sea while everything is carefully laid out conveniently to be within 15 minutes walking distance, with environmentally friendly public transportation options including metro stations to connect the destination with the rest of the city.

A smart city in the making with sustainable materials, providing shading and cooling features while ensuring optimal energy efficiency and reduced carbon emissions. A smart accessible tech city yet fitting into the authentic cultural community. PIF has earmarked USD 317 million for the Landmarks, installation of LED Street Lighting and a Sewage Treatment Plant which will form part of the Jeddah Central Development.

- 17,000 housing units
- 2,700 hotel rooms
- Landmarks

ANNUAL AVOIDANCE:

- 234,522 MWh/annum
- 144,676 tCO₂e/annum

LED ANNUAL ATTRIBUTED AVOIDANCE:

- 3 million MWh/annum
- 1.8 million tCO₂e/annum

SEWAGE TREATMENT PLANT:

- 18.2 million m³/annum



IMPACT:
DEPLOYED
PROCEEDS

A1 IMPACT: DEPLOYED PROCEEDS

ANNEX 1

PROCEEDS: COMBINED ISSUANCES

| Category | Number of Eligible Projects | Deployed Proceeds (US\$ mm) | Attributable Avoided Energy (MWh) | Attributable Avoided Emissions (tCO2e) |
|---|-----------------------------|-----------------------------|-----------------------------------|--|
| Renewable Energy | 6 | 88 | - | 27,882 |
| Energy Efficiency | 10 | 248 | 4,709,101 | 2,905,045 |
| Green Buildings | 8 | 874 | 156,808 | 96,735 |
| Clean Transportation | 3 | 31 | 695,584 | 429,138 |
| Sustainable Water Management | 4 | 90 | 7,470 | 4,608 |
| Pollution Prevention & Control ¹ | 1 | 0 | - | - |
| Sustainable Management of Living Natural Resources & Land Use | 3 | 3 | - | - |
| Total | 35 | 1,335 | 5,568,963 | 3,463,408 |

¹USD 302,018 has been deployed to finance Pollution Prevention & Control projects, with USD 151,009 having been allocated against each of PIF's green bonds.

ANNEX 1.1

PROCEEDS: OCTOBER 2022 ISSUANCE

| Category | Number of Eligible Projects | Deployed Proceeds (US\$ mm) | Attributable Avoided Energy (MWh) | Attributable Avoided Emissions (tCO2e) |
|---|-----------------------------|-----------------------------|-----------------------------------|--|
| Renewable Energy | 6 | 47 | - | 14,814 |
| Energy Efficiency | 10 | 138 | 2,625,221 | 1,619,499 |
| Green Buildings | 8 | 459 | 82,254 | 50,743 |
| Clean Transportation | 3 | 16 | 347,792 | 214,569 |
| Sustainable Water Management | 4 | 45 | 3,735 | 2,304 |
| Pollution Prevention & Control ¹ | 1 | 0 | - | - |
| Sustainable Management of Living Natural Resources & Land Use | 3 | 2 | - | - |
| Total | 35 | 706 | 3,059,002 | 1,901,928 |

A1 IMPACT: DEPLOYED PROCEEDS

ANNEX 1.2

PROCEEDS: FEBRUARY 2023 ISSUANCE

| Category | Number of Eligible Projects | Deployed Proceeds (US\$ mm) | Attributable Avoided Energy (MWh) | Attributable Avoided Emissions (tCO2e) |
|---|-----------------------------|-----------------------------|-----------------------------------|--|
| Renewable Energy | 6 | 41 | - | 13,068 |
| Energy Efficiency | 10 | 110 | 2,083,880 | 1,285,546 |
| Green Buildings | 8 | 416 | 74,554 | 45,992 |
| Clean Transportation | 3 | 16 | 347,792 | 214,569 |
| Sustainable Water Management | 4 | 45 | 3,735 | 2,304 |
| Pollution Prevention & Control ¹ | 1 | 0 | - | - |
| Sustainable Management of Living Natural Resources & Land Use | 3 | 2 | - | - |
| Total | 35 | 629 | 2,509,961 | 1,561,480 |

¹USD 302,018 has been deployed to finance Pollution Prevention & Control projects, with USD 151,009 having been allocated against each of PIF's green bonds.



IMPACT: ELIGIBLE
GREEN PORTFOLIO

A2 IMPACT: ELIGIBLE GREEN PORTFOLIO

ANNEX 2

ELIGIBLE GREEN PORTFOLIO: OPERATIONAL AND UNDER CONSTRUCTION PROJECTS

| Category | Number of Eligible Projects | Eligible Portfolio (US\$ mm) | Attributable Avoided Energy (MWh) | Attributable Avoided Emissions (tCO2e) |
|---|-----------------------------|------------------------------|-----------------------------------|--|
| Renewable Energy | 8 | 2,891 | - | 3,268,486 |
| Energy Efficiency | 13 | 514 | 7,761,593 | 4,788,127 |
| Green Buildings | 11 | 4,572 | 710,575 | 438,354 |
| Clean Transportation | 15 | 2,835 | 3,467,552 | 2,139,197 |
| Sustainable Water Management | 7 | 386 | 7,469 | 4,608 |
| Pollution Prevention & Control | 2 | 213 | - | - |
| Sustainable Management of Living Natural Resources & Land Use | 3 | 256 | - | - |
| Total | 59 | 11,667 | 11,947,189 | 10,638,772 |

ANNEX 2.1

ELIGIBLE GREEN PORTFOLIO: OPERATIONAL PROJECTS

| Category | Number of Eligible Projects | Eligible Portfolio (US\$ mm) | Attributable Avoided Energy (MWh) | Attributable Avoided Emissions (tCO2e) |
|--|-----------------------------|------------------------------|-----------------------------------|--|
| Renewable Energy | - | - | - | - |
| Energy Efficiency | - | - | - | - |
| Green Buildings | 5 | 141 | 28,048 | 17,303 |
| Clean Transportation | 4 | 42 | 695,584 | 429,170 |
| Sustainable Water Management | - | - | - | - |
| Pollution Prevention & Control | - | - | - | - |
| Sustainable Management of Living Natural Resources & Land Use ¹ | 1 | 0 | - | - |
| Total | 10 | 183 | 723,632 | 446,473 |

¹USD 255 million of eligible green projects have been identified under the Sustainable Management of Living Natural Resources & Land Use category, of which USD 6,431 are currently operational.

A2 IMPACT: ELIGIBLE GREEN PORTFOLIO

ANNEX 2.2

ELIGIBLE GREEN PORTFOLIO: UNDER CONSTRUCTION PROJECTS

| Category | Number of Eligible Projects | Eligible Portfolio (US\$ mm) | Attributable Avoided Energy (MWh) | Attributable Avoided Emissions (tCO2e) |
|---|-----------------------------|------------------------------|-----------------------------------|--|
| Renewable Energy | 8 | 2,891 | - | 3,268,486 |
| Energy Efficiency | 13 | 514 | 7,761,593 | 4,788,127 |
| Green Buildings | 6 | 4,432 | 682,527 | 421,051 |
| Clean Transportation | 11 | 2,793 | 2,771,968 | 1,710,027 |
| Sustainable Water Management | 7 | 386 | 7,469 | 4,608 |
| Pollution Prevention & Control | 2 | 213 | - | - |
| Sustainable Management of Living Natural Resources & Land Use | 2 | 255 | - | - |
| Total | 49 | 11,484 | 11,223,557 | 10,192,299 |

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