IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OR, IN THE CASE OF THE BEARER NOTES, TO ANY U.S. PERSON (AS DEFINED UNDER THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER).

IMPORTANT: **You must read the following notice before continuing**. The following notice applies to the offering circular dated 3 September 2024 as supplemented by the supplemental offering circular attached (together, the "**Offering Circular**"), whether received by e-mail, accessed from an internet page or otherwise received as a result of electronic communication; you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Offering Circular. In reading, accessing or making any other use of the Offering Circular, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Offering Circular, including any modifications made to them from time to time, each time you receive any information from GACI First Investment Company (the "**Issuer**") and the Public Investment Fund ("**PIF**" or the "**Fund**") as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR SOLICITATION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THE OFFERING CIRCULAR HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD OR PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. IN THE CASE OF NOTES (AS DEFINED BELOW) IN BEARER FORM, SUCH BEARER NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER).

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. THE OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO INVESTORS OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

The document and any offer of the securities described in the document when made are only addressed to and directed at persons in member states of the European Economic Area ("**EEA**") who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") ("**EEA Qualified Investors**"). In addition, in the United Kingdom (the "**UK**"), this document is being distributed only to, and is directed only at, qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), and qualified investors falling within Article 49 of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This document must not be acted on or relied on (i) in the UK, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not EEA Qualified Investors. Any investment or investment activity to which this document relates is available only to (i) in the UK, Relevant Persons, and (ii) in any member state of the EEA, EEA Qualified Investors, and will be engaged in only with such persons.

CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the Offering Circular or make an investment decision with respect to the Notes described therein, (A) each prospective investor in respect of the Notes being offered outside of the United States in an offshore transaction pursuant to Regulation S must be outside of the United States and (B) each prospective investor in respect of the securities being offered in the UK must be a Relevant Person. Additionally, Notes in bearer form may not be offered, sold or delivered within the United States, or to, or for the account or benefit of, "U.S. persons" as defined in the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder. By accepting this e-mail and accessing, reading or making any other use of the Offering Circular, you shall be deemed to have represented to each of Goldman Sachs International, HSBC Bank plc and J.P. Morgan Securities plc (the "**Arrangers**"), and Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, Emirates NBD Bank PJSC and Mashreqbank psc (together with the Arrangers, the "**Dealers**") that: (i) you understand and agree to the terms set out herein; (ii) you are a Relevant Person; (iii) you are not a U.S. person and you are purchasing the Notes outside the United States in an "offshore transaction" in reliance on Regulation S under the Securities Act, and, to the extent that you purchase the securities described herein, you will be doing so pursuant to Regulation S, and that the electronic mail address that you have given is not located in the United States (including the State and District of Columbia), its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) (and in the case of Notes in bearer form, not a "U.S. person" (as defined in the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder) and not purchasing the Notes for the account or benefit of, a "U.S. person" (as defined in the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder)); (iv) you are a person who is permitted under applicable law and regulation to receive the Offering Circular; (v) you consent to delivery of the Offering Circular and any supplements thereto by electronic transmission; (vi) you will not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (vii) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the securities.

The Offering Circular may not be distributed in the Kingdom of Saudi Arabia (the "**Kingdom**") except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations as issued by the board of the Capital Market Authority (the "**CMA**") pursuant to its Resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017G), as amended by its resolution number 3-114-2024 dated 04/04/1446H (corresponding to 7 October 2024G) and as further amended from time to time.

The CMA does not make any representation as to the accuracy or completeness of the Offering Circular, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Offering Circular. Prospective purchasers of the Notes offered hereby should conduct their own due diligence on the accuracy of the information relating to the Notes. If you do not understand the contents of the Offering Circular, you should consult an authorised financial adviser.

The distribution of the Offering Circular and the offering, sale and delivery of the Notes in any jurisdiction other than the Kingdom may be restricted by law.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the Offering Circular, electronically or otherwise, to any other person and in particular to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described in the Offering Circular be made by a licensed broker or dealer and the Arrangers and the Dealers (as defined in the Offering Circular) or any affiliate of the Arrangers or the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Arranger or Dealer or such affiliate on behalf of the Fund, the Issuer or holders of the applicable securities in such jurisdiction.

Under no circumstances shall the Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none

of the Arrangers, the Dealers, the Issuer, the Fund nor any person who controls or is a director, officer, employee or agent of any Arranger, Dealer, the Issuer, the Fund nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Fund, the Issuer, the Arrangers and the Dealers. If you received the Offering Circular by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive the Offering Circular by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

MiFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Prohibition of sales to EEA retail investors – If the Pricing Supplement in respect of any Notes includes a legend entitled "**Prohibition of Sales to EEA Retail Investors**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors – If the Pricing Supplement in respect of any Notes includes a legend entitled "**Prohibition of Sales to UK Retail Investors**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the

Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The distribution of the Offering Circular in certain jurisdictions may be restricted by law. Persons into whose possession the Offering Circular comes are required by the Arrangers, the Dealers, the Issuer and the Fund to inform themselves about, and to observe, any such restrictions.

FIRST SUPPLEMENTAL OFFERING CIRCULAR DATED 22 JANUARY 2025 TO THE OFFERING CIRCULAR DATED 3 SEPTEMBER 2024

GACI First Investment Company

(an exempted company incorporated in the Cayman Islands with limited liability)

Guaranteed Euro Medium Term Note Programme

guaranteed by

the Public Investment Fund

(established as a public legal personality in the Kingdom of Saudi Arabia)

This supplemental offering circular dated 22 January 2025 (the "**Supplemental Offering Circular**") is supplemental to, and should be read in conjunction with, the offering circular dated 3 September 2024 (the "**Offering Circular**") and is prepared in connection with the Guaranteed Euro Medium Term Note Programme (the "**Programme**") established by GACI First Investment Company (the "**Issuer**") and guaranteed by the Public Investment Fund (the "**Guarantor**" or "**PIF**" or the "**Fund**").

Terms defined in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplemental Offering Circular.

The Issuer and the Guarantor each accepts responsibility for the information contained in this Supplemental Offering Circular. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Offering Circular, to the best of the knowledge of the Issuer and the Guarantor, is in accordance with the facts, and this Supplemental Offering Circular makes no omission likely to affect the import of such information.

The purpose of this Supplemental Offering Circular is to: (a) update the "*Presentation of Financial and Other Information*" section of the Offering Circular in relation to the Guarantor's unaudited and unconsolidated financial information; (b) update the "*Selected Historical Financial Data*" section of the Offering Circular in relation to certain unaudited and unconsolidated financial information; (c) update the "*Taxation*" section of the Offering Circular; and (d) provide an update with respect to certain other recent developments.

No representation or warranty is made or implied by the Arrangers or the Dealers or any of their respective affiliates and, to the fullest extent permitted by law, none of the Arrangers or the Dealers or any of their respective affiliates makes any representation or warranty or accepts any responsibility for the contents of, or the accuracy or completeness of the information contained in, this Supplemental Offering Circular or for any other statement, made or purported to be made by an Arranger or a Dealer or any of their respective affiliates or on their behalf for any acts or omissions of the Issuer, the Guarantor or any other person, in each case in connection with the Issuer, the Guarantor, this Supplemental Offering Circular or the issue and offering of the Notes under the Programme. Each Arranger and each Dealer and each of their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplemental Offering Circular or any such statement.

1. Presentation of Financial and Other Information

By virtue of, and with effect from the date of, this Supplemental Offering Circular, the subsection entitled "*Presentation of Financial Information: Unaudited Unconsolidated Financial Information*" on page vii of the Offering Circular shall be deleted and replaced with the following:

> "In addition to the 2023 Audited Consolidated Financial Statements and the 2022 Audited Consolidated Financial Statements incorporated by reference herein, selected financial information from the Guarantor's unaudited, unconsolidated management accounts and/or management records as at (i) 30 June 2024 and (ii) 30 September 2024 (together the "**Unaudited Unconsolidated Financial Information**") is included in this Offering Circular. The Unaudited Unconsolidated Financial Information has been prepared on a basis other than IFRS.
>
> The Guarantor is not required to have its interim financial information audited or reviewed. Accordingly, the Unaudited Unconsolidated Financial Information was neither audited nor reviewed."

2. Selected Historical Financial Data section

By virtue of, and with effect from the date of, this Supplemental Offering Circular, the following new subsection shall be added after the subsection entitled "*Selected Unaudited and Unconsolidated Financial Information as at 30 June 2024*" on page 86 of the Offering Circular:

> "**Selected Unaudited Unconsolidated Financial Information as at 30 September 2024**
>
> As at 30 September 2024, the Fund's total debt/borrowings amounted to SAR 156 billion.
>
> As at 30 September 2024, the Fund's AUM was SAR 3,525 billion.
>
> As at 30 September 2024, the AUM of the Fund's Treasury Assets (as defined below) amounted to SAR 122 billion.
>
> As at 30 September 2024, the Fund had SAR 106 billion in cash and cash equivalents (including money market funds) on an unconsolidated basis."

3. Recent Developments

By virtue of, and with effect from the date of, this Supplemental Offering Circular, the following additional subsection shall be added to the end of the subsection entitled "*Related Party Transactions*" on page 119 of the Offering Circular:

> **"RECENT DEVELOPMENTS**
>
> In October 2024, the Fund issued a financial guarantee for one of its subsidiaries, covering financing facilities totalling approximately SAR 11.25 billion.
>
> In November 2024, the Fund sold 100 million of its shares in the Saudi Telecom Company, representing 2% of the company's issued share capital through an accelerated bookbuild offering to local and international institutional investors. Following the sale, the Fund as of the date hereof owns 62% of Saudi Telecom Company's issued share capital.
>
> In November 2024, Moody's upgraded the Guarantor's credit rating to Aa3 stable from A1 positive.

In December 2024, the Group obtained a US$4.2 billion Murabaha facility agreement entered into by the Saudi United Investment Company with a term of 7 years. This facility can be increased by up to an additional US$2.8 billion."

4. Taxation

By virtue of, and with effect from the date of this Supplemental Offering Circular, the subsection entitled "*Real Estate Transaction Tax ("RETT")*" on page 147 of the Offering Circular shall be deleted and replaced with the following:

"*Real Estate Transaction Tax ("RETT")*

Pursuant to the Royal Decree No. (A/84) dated 1 October 2020, new rules were announced treating certain supplies of real estate as exempt from Saudi Arabian VAT and implementing RETT at the rate of 5 per cent (5%). The RETT implementing regulations became effective on 4 October 2020. Subsequently, the ZATCA announced certain amendments to the RETT implementing regulations through different ministerial resolutions.

The tax base for RETT should be the value agreed upon between the parties, or the value of the property, provided that it is not less than the fair market value at the date of disposal.

Further, RETT at 5 per cent (5%) will be imposed on certain real estate transactions. As explained above, the transactions under consideration refer to any legal act of transferring ownership or possession of Saudi Arabian real estate, including - but not limited to - contracts intended for transferring the right of usage or the right to a long-term lease. As an example, this would include the transfer of shares in a so-called "real estate company". The term "real estate company" is not defined in the RETT Regulations approved by the Ministerial Resolution No. 712 dated 2 October 2020 issued by the Saudi Arabian Minister of Finance (with further amendments). However, the guidelines on RETT issued by the ZATCA clarify that a company will be considered as a "real estate company" if the real estate assets constitute more than 50 per cent (50%) by value of the assets or capital. The guidelines further clarify that the rationale behind this principle is that the transfer of shares in a real estate company is, in effect, an indirect transfer of ownership of the real estate assets of such a company.

RETT would not be applicable on disposal of real estate located outside Saudi Arabia.

Each real estate transaction must be registered with ZATCA and RETT accounted for by the seller on each transaction separately. Certain real estate transactions are exempt from RETT, for example: disposals related to family or charitable endowments; dividing property for inheritance purposes; gifts between relatives up to the third degree; disposal of real estate in accordance with a legally documented will; disposals by a government entity acting in its capacity as a public authority, or a government agency or legal public body for public benefit; temporary disposals for the purpose of a guarantee for financing or credit or transferring between a fund and custodian; a contribution for shares of a company established in the Kingdom (except for joint venture companies), provided the shares are not disposed of within five years; disposals if one of the parties is a foreign government, international organization, diplomatic or military body, or mission or a member of the diplomatic, consular or military corps accredited in Saudi Arabia, provided reciprocity applies; in kind contribution to real estate investments funds, provided that the respective fund units are not disposed of until the date of termination or liquidation, or within five years from the date of registration, subject to certain conditions.

Moreover, under Royal Decree No. M/84, dated 22 September 2024, an updated RETT law has been officially published. The law is set to take effect 180 days from the date of publication in the Official Gazette (11 October 2024). The ZATCA shall moreover be issuing the updated RETT implementing regulations. The updated RETT law includes changes related to:

- Undocumented transactions;

- Definition of real estate company (Article 1);
- Responsibility for payment of RETT (Article 7);
- RETT exemption (Article 3);
- Time limit for assessment by ZATCA (Article 8); and
- Change in penalty provision (Article 15).

According to the RETT law, the real estate company is defined as any company, fund or entity - regardless of the purpose of establishment - that directly or indirectly owns real estate within KSA with the aim of generating revenues by selling or renting it, provided that the fair market value of such real estate exceeds a certain percentage of the total fair market value of its assets, in accordance with what is determined by the RETT Regulations and not less than 50 per cent (50%) of the value of such assets."

5. General Information

To the extent that there is any inconsistency between (a) any statement in this Supplemental Offering Circular and (b) any other statement in, or incorporated by reference in, the Offering Circular, the statements in this Supplemental Offering Circular will prevail.

Save as disclosed in this Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to the information included in the Offering Circular which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Offering Circular.

This Supplemental Offering Circular can be viewed on the website of the London Stock Exchange at http://www.londonstockexchange.com.