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**SUPPLEMENT DATED 5 JANUARY 2026**

**TO THE OFFERING CIRCULAR DATED 6 JANUARY 2025, AS SUPPLEMENTED BY THE  
SUPPLEMENT DATED 24 FEBRUARY 2025**



**THE KINGDOM OF SAUDI ARABIA**

*acting through the Ministry of Finance*

**Global Medium Term Note Programme**

This supplement (the “**Supplement**”) comprises a supplement for the Kingdom of Saudi Arabia (the “**Issuer**”, the “**Kingdom**”, “**Saudi Arabia**” or the “**Government**”) to the offering circular dated 6 January 2025, as supplemented by the supplement dated 24 February 2025 (the “**Offering Circular**”).

Application may be made to the Financial Conduct Authority (the “**FCA**”) for Notes issued under the Global Medium Term Note Programme (the “**Programme**”) established by the Issuer to be admitted to the official list of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange's main market. For the purposes of any such application, the Issuer is an exempt issuer pursuant to Article 1(2) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (as amended, the “**UK Prospectus Regulation**”). Accordingly, neither the Offering Circular nor this Supplement has been reviewed or approved by the FCA and neither the Offering Circular nor this Supplement has been approved as an Offering Circular or supplement, respectively, by any other competent authority under the UK Prospectus Regulation. Notes admitted to the Official List and admitted to trading on the London Stock Exchange's main market will not be subject to the prospectus requirements of the UK Prospectus Regulation, but will be issued in accordance with the listing rules of the London Stock Exchange. The Issuer may also issue Notes which are neither listed nor admitted to trading on any market.

Terms defined in the Offering Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer. This Supplement will be published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts, and does not omit anything likely to affect the import of such information.

This Supplement is being prepared for the purposes of providing an update on recent developments, including certain macroeconomic data and developments, and effecting certain other amendments to the Offering Circular.

**Prospective investors should also read the detailed information set out in the Offering Circular prior to making any investment decision and particularly the “Risk Factors” in the Offering Circular.**

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Supplement, and none of the Arrangers, the Dealers or the Agents or any of their respective affiliates accepts any responsibility for any acts or omissions of the Kingdom or any other person in connection with this Supplement or the issue and offering of any Notes under the Programme.

## Recent Developments

The following developments have taken place since the date of the Offering Circular (*where applicable, the page(s) on which the primary original disclosure in respect of the relevant item appeared in the Offering Circular has been indicated in brackets*):

***Recent Developments to “Risk Factors—Saudi Arabia’s economy and the Government are substantially dependent upon the oil sector and adversely affected by low oil prices”*** (The following language hereby replaces the first six paragraphs of the section entitled “*Risk Factors—Saudi Arabia’s economy and the Government are substantially dependent upon the oil sector and adversely affected by low oil prices*” starting on page 23 of the Offering Circular):

The hydrocarbon industry is one of the largest contributors to Saudi Arabia’s economy. Saudi Aramco, the state-owned oil company of Saudi Arabia, is the principal producer of oil and natural gas in Saudi Arabia. Saudi Arabia’s proven crude oil reserves stood at 267.2 billion barrels as at 31 December 2024. The oil sector accounted for 26.4 per cent. and 28.0 per cent. of Saudi Arabia’s real GDP, and 25.0 per cent. and 28.0 per cent. of Saudi Arabia’s nominal GDP in the years ended 31 December 2024, and 2023, respectively, and oil revenues accounted for 60.1 per cent. and 63.0 per cent. of total Government revenues in the fiscal years 2024 and 2023, respectively. Oil exports accounted for 73.1 per cent., 77.3 per cent. and 79.5 per cent. of Saudi Arabia’s total exports by value in the years ended 31 December 2024, 2023, and 2022, respectively.

See “*Economy of Saudi Arabia*” and “*Balance of Payments and Foreign Trade*”.

As oil is Saudi Arabia’s most important export, any change in oil prices affects various macroeconomic and other indicators, including, but not limited to, GDP, Government revenues, balance of payments and foreign trade. International oil prices have fluctuated significantly over the past two decades and may be volatile in the future. More recently, oil prices have continued to be volatile, with the yearly OPEC Reference Basket price falling from a recent high of U.S.\$100.08 in 2022 to U.S.\$82.95 in 2023, before falling slightly further to U.S.\$79.89 in 2024. In 2025, the monthly OPEC Reference Basket price fell to a low of U.S.\$63.62 in May 2025 before rising again to U.S.\$70.39 in September 2025 and falling again to U.S.\$64.46 in November 2025. The monthly price per barrel of Arabian Light Crude Oil (which is produced by Saudi Arabia and constitutes part of the OPEC Reference Basket) has also moved in line with these trends. (see “*Economy of Saudi Arabia—Overview*” and “*Economy of Saudi Arabia—Oil and Gas—Production—Oil production*”).

In general, international prices for crude oil are also affected by the economic and political developments in oil producing regions, particularly the Middle East; prices and availability of new technologies; and global climate and other relevant conditions (see “*—Climate change concerns and impacts could reduce global demand for hydrocarbons and hydrocarbon-based products and could cause Saudi Arabia to incur costs or invest additional capital*”).

There can be no assurance that these factors, in combination with others, will not result in a prolonged or further decline in oil prices, which may have an adverse effect on Saudi Arabia’s GDP growth, Government revenues, balance of payments and foreign trade. Low oil prices and low demand for oil may have a material adverse effect on the Kingdom’s economy and may ultimately cause an increase in the budget deficit and a decrease in liquidity and funding in the financial sector. The price of oil fluctuates daily, and while prices for 2025 have remained in line with lower 2024 prices, they may decrease in the future due to factors such as the uncertainty surrounding production output levels or lower demand for oil.

In addition to the negative impact of low oil prices on Government reserves and revenues (see “*—Saudi Arabia has reduced its currency reserves and incurred substantial indebtedness to finance its budget deficit*”), lower oil prices have negatively impacted Saudi Arabia’s current account position in the past,

which could make it more vulnerable to adverse changes in global markets. Based on preliminary figures, Saudi Arabia's current account recorded a deficit of SAR 21.6 billion (U.S.\$5.7 billion), representing 0.5 per cent. of nominal GDP in the year ended 31 December 2024, compared to a current account surplus of SAR 131.7 billion (U.S.\$35.1 billion), representing 3.3 per cent. of nominal GDP in the year ended 31 December 2023, compared to a current account surplus of SAR 563.8 billion (U.S.\$150.4 billion), representing 13.6 per cent. of nominal GDP, in the year ended 31 December 2022. See "*Balance of Payments and Foreign Trade*".

***Recent Developments to "Risk Factors—Saudi Arabia has reduced its currency reserves and incurred substantial indebtedness to finance its budget deficit"*** (The following language hereby replaces the first four paragraphs of the section entitled "*Risk Factors—Saudi Arabia has reduced its currency reserves and incurred substantial indebtedness to finance its budget deficit*" starting on page 25 of the Offering Circular):

As a result of the decrease in Government revenues occasioned by the generally lower oil price environment between mid-2014 and early 2022, the Government has recorded fiscal deficits since then through 2021. Saudi Arabia's actual budget deficit as a percentage of nominal GDP was 11.2 per cent. in 2020 and 2.3 per cent. in 2021. While Saudi Arabia achieved a budget surplus of SAR 104.0 billion (U.S.\$27.7 billion) in the fiscal year 2022, Saudi Arabia's budget recorded deficits of SAR 81.0 billion (U.S.\$21.6 billion) for the fiscal year 2023 and SAR 115.0 billion (U.S.\$30.70 billion) for the fiscal year 2024. Based on current estimates, Saudi Arabia is estimated to record a budget deficit of SAR 245.0 billion (U.S.\$65.3 billion) for the fiscal year 2025 and has budgeted a deficit of SAR 165.0 billion (U.S.\$44.0 billion) for fiscal year 2026. There can be no assurance that any projected budget deficit may not be higher than anticipated, particularly in light of the significant uncertainty due to the global geopolitical and macroeconomic environment (including the impact of global monetary policy and the ongoing conflicts in Russia-Ukraine and the Middle East) and the related impact on the oil price environment. See "*—Saudi Arabia's economy and the Government are substantially dependent upon the oil sector and adversely affected by low oil prices*" and "*Public Finance*".

In order to finance these budget deficits, the Government has utilised a portion of its currency reserves and incurred additional indebtedness, and may continue to do so in the future, to the extent necessary. As at 31 December 2024, the Government's reserve assets amounted to SAR 1,639.6 billion (U.S.\$437.2 billion), in line with reserve assets of SAR 1,638.4 billion (U.S.\$436.9 billion) as at 31 December 2023, which represented a decrease of 5.0 per cent. compared to SAR 1,724.4 billion (U.S.\$459.9 billion) as at 31 December 2022.

Saudi Arabia's indebtedness has increased in recent years, with Saudi Arabia's total outstanding direct indebtedness increasing from SAR 938.0 billion (U.S.\$250.1 billion), comprising SAR 558.7 billion (U.S.\$149.0 billion) of domestic indebtedness and SAR 379.3 billion (U.S.\$101.1 billion) of external indebtedness, as at 31 December 2021, to SAR 1,215.9 billion (U.S.\$324.2 billion), comprising SAR 738.3 billion (U.S.\$196.9 billion) of domestic indebtedness and SAR 477.7 billion (U.S.\$127.4 billion) of external indebtedness, as at 31 December 2024 and increasing further to SAR 536.5 billion (U.S.\$143.1 billion) of external indebtedness, as at 30 September 2025.

***Recent Developments to "Risk Factors—There can be no assurance that the Government's fiscal consolidation measures will be successful or that the fiscal consolidation will not have an adverse economic or social impact"*** (The following language hereby replaces the fifth sentence of the first paragraph of the section entitled "*Risk Factors—There can be no assurance that the Government's fiscal consolidation measures will be successful or that the fiscal consolidation will not have an adverse economic or social impact*" starting on page 26 of the Offering Circular):

The Government has estimated that it will have a budget deficit of SAR 165.0 billion (U.S.\$44.0 billion) for the fiscal year 2026, although, there can be no assurance that this estimate will be met.

***Recent Developments to "Risk Factors—There can be no assurance that the Government's efforts to diversify Saudi Arabia's economy will be successful"*** (The following language hereby replaces the first three sentences of the second paragraph of the section entitled "*Risk Factors—There can be no assurance*

*that the Government's efforts to diversify Saudi Arabia's economy will be successful"* starting on page 27 of the Offering Circular):

Saudi Arabia's non-oil sector contributed 69.6 per cent. to Saudi Arabia's total nominal GDP in the year ended 31 December 2024, compared to 66.5 per cent. in the year ended 31 December 2023 and 59.9 per cent., 65.9 per cent. and 76.9 per cent. in the years ended 31 December 2022, 2021 and 2020, respectively. Based on preliminary estimates for 2025, the contribution of the non-oil sector to Government revenues in the fiscal year 2025 was 45.9 per cent., compared to 39.9 per cent., 37.8 per cent., 32.4 per cent., 41.8 per cent., and 47.2 per cent. in the fiscal years 2024, 2023, 2022, 2021, and 2020, respectively. Non-oil exports accounted for 19.0 per cent., 22.7 per cent., 17.2 per cent., 26.8 per cent. and 31.3 per cent. of Saudi Arabia's total exports by value in the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

***Recent Developments to "Risk Factors—Saudi Arabia is located in a region that has been subject to ongoing political and security concerns, and Saudi Arabia has experienced terrorist attacks and other disturbances in the past"*** (The following hereby replaces the section entitled "*Risk Factors—Saudi Arabia is located in a region that has been subject to ongoing political and security concerns, and Saudi Arabia has experienced terrorist attacks and other disturbances in the past*" starting on page 28 of the Offering Circular):

Saudi Arabia is located in a region that is strategically important and parts of this region have been subject to political and security concerns, especially in recent years. Several countries in the region are currently subject to armed conflicts and/or social and political unrest, including conflicts or disturbances in Yemen, Syria, Libya, Iraq and Palestine, as well as the multinational conflict with 'Da'esh' (also referred to as the "Islamic State"). In some instances, the recent and ongoing conflicts are a continuation of the significant political and military upheaval experienced by certain regional countries from 2011 onwards, commonly referred to as the 'Arab Spring', which gave rise to several instances of regime change and increased political uncertainty across the region. Furthermore, in March 2015, a coalition of countries, led by Saudi Arabia and supported by the international community, commenced military action against the Al-Houthi militia in Yemen. Although the coalition scaled back its military operations in Yemen in March 2016 and a ceasefire was declared in April 2016, the conflict in Yemen is not yet fully resolved. Saudi Arabia welcomed the announcement of the ceasefire and affirmed its support for the announcement by the Yemeni governmental coalition to support legitimacy in Yemen and accept the truce. The goal of the truce has been confirmed, which is to reach a permanent and comprehensive ceasefire in Yemen and start the political reconciliation process between the Yemeni government and the Houthis. Saudi Arabia was targeted on several occasions by ballistic missiles and drone attacks launched by the Al-Houthi militia in Yemen since 2017 and continuing through 2022. While the majority of these attacks were successfully intercepted by Saudi Arabia's defence systems, some attacks have led to damage to property and civilian injuries. There can be no assurance that the conflict in Yemen will not continue or re-escalate. Additionally, on 14 September 2019, the Abqaiq processing facility and the Khurais oil field in Saudi Arabia were damaged in a major act of sabotage which resulted in the temporary interruption of Saudi Arabia's oil and gas production. The Al-Houthi militia claimed responsibility for the act of sabotage, although this claim has not been verified and has been disputed. Furthermore, on 23 November 2020, an explosion took place as a result of a terrorist attack by a projectile, causing a fire in a fuel tank at a Saudi Aramco petroleum products distribution terminal in the north of Jeddah, and on 25 March 2022, oil facilities in Jeddah and Jizan were the subject of airborne attacks that were claimed by the Al-Houthi militia. In April 2023, Saudi and Omani delegations held peace talks with Al-Houthi officials, and in September 2023, further peace talks were held between Saudi Arabia and an Al-Houthi delegation. However, there can be no guarantee as to the outcome of these talks and their impact on the geopolitical situation in the region, including any potential future re-escalation of tensions. See "*— Saudi Arabia's economy and the Government are substantially dependent upon the oil sector and adversely affected by low oil prices*".

Although diplomatic relations between Saudi Arabia and Iran were restored in 2023 and the Kingdom of Saudi Arabia and Iran look forward to strengthening bilateral relations in various fields, tensions previously existed between the two countries. In addition, on 8 May 2018, the United States announced its withdrawal from the comprehensive agreement between the U.N. Security Council's five permanent members plus

Germany and Iran that was reached on July 2015, reinstating U.S. nuclear sanctions on the Iranian regime. The United States also announced that it would not renew exceptional waivers for importing Iranian oil for several oil-importing countries, effective from May 2019, and on 3 January 2020, the United States carried out a military strike which killed a senior Iranian military commander. As a result of this military strike, Iran launched missile attacks on U.S. forces based in Iraq. In June 2025, Israel carried out multiple air strikes against a number of sites in Iran, as a result of which Iran launched retaliatory air strikes against Israel, and on 22 June 2025, the United States carried out air strikes on three nuclear sites in Iran. Any continuation or escalation of international or regional tensions regarding Iran, including further attacks on, or seizures of, oil tankers which disrupt international trade, including any impairment of trade flow through the Strait of Hormuz, or any military conflict, could have a destabilising impact on the Gulf region, including with respect to Saudi Arabia and its ability to export oil.

The conflict in the Gaza Strip and surrounding areas and between Israel and Hezbollah and Israel and Iran continues to present geopolitical and security risks in the region. Although Israel and Hamas reached a ceasefire agreement on 10 October 2025 and Israel and Hezbollah reached a ceasefire agreement on 26 November 2025, the conflicts continue to present risks in the region, including the potential for further escalation or re-escalation and humanitarian impact.

These geopolitical events may contribute to instability in the Middle East and surrounding regions (that may or may not directly involve Saudi Arabia) and may have a material adverse effect on Saudi Arabia's attractiveness for foreign investment and capital, its ability to engage in international trade and, subsequently, its economy and financial condition. Furthermore, such geopolitical events may also contribute to increased defence spending, which could in turn have an adverse impact on Saudi Arabia's fiscal position or the budget available for other projects.

There can be no assurance that extremists or terrorist groups will not attempt to target Saudi Arabia or commit or attempt to commit violent activities in the future. Any occurrences or escalation of terrorist incidents or other disturbances in Saudi Arabia could have an adverse impact on Saudi Arabia's economic and financial condition.

***Recent Developments to "Risk Factors—Global financial conditions have had, and similar events in the future may have, an impact on Saudi Arabia's economic and financial condition"*** (The following hereby replaces the paragraph in the section entitled "*Risk Factors—Global financial conditions have had, and similar events in the future may have, an impact on Saudi Arabia's economic and financial condition*" starting on page 29 of the Offering Circular):

Saudi Arabia's economy may be adversely affected by worsening global economic conditions and external shocks, including financial market volatility, global monetary policies (and expectations thereof), trade disruptions, continued uncertainties with respect to geopolitical developments, such as the ongoing Russia-Ukraine conflict, the conflict in Israel, Lebanon, Iran and Gaza, the unrest in Syria and global pandemics, such as COVID-19. Additionally, an inward global shift in trade policies, including towards protectionism (particularly among the Kingdom's key trading partners such as G20 countries, Gulf Cooperation Council countries, European Union countries, and other significant partners), could result in lower global growth due to reduced trade, migration and cross-border investment flows, and could in turn slow non-oil growth in the Kingdom. For example, in 2025, the Trump administration in the U.S. has implemented or announced its intention to implement tariffs on various countries in order to protect domestic industries and reduce trade deficits. Such measures have led to and could continue to lead to significant uncertainty in global markets and retaliatory measures, which could result in higher costs and supply chain disruptions. In particular, any slowdown or disruption to the global economy, or other geopolitical events, such as the continuation or escalation of the Russia-Ukraine or Middle East conflicts, could impact global demand for oil and oil prices. See "*—Saudi Arabia's economy and the Government are substantially dependent upon the oil sector and adversely affected by low oil prices*" above. No assurance can be given that a further global economic downturn or financial crisis will not occur and, to the extent that further instability in the global financial markets occurs, it is likely that this would have an adverse effect on the Saudi Arabian financial sector and economy.

***Recent Developments to “Risk Factors—Saudi Arabia’s sovereign credit rating may be downgraded in the future”*** (The following sentence is hereby inserted following the final sentence of the first paragraph of the section entitled “*Risk Factors—Saudi Arabia’s sovereign credit rating may be downgraded in the future*” starting on page 29 of the Offering Circular):

In 2025, the Kingdom’s sovereign credit profile strengthened across agencies, with S&P upgrading the rating from A to A+ (stable) in March, Fitch affirming A+ (stable) in July, and Moody’s maintaining Aa3 (stable) in November, as all three highlighted strong fiscal and external positions underpinned by low debt and sizable sovereign assets and reserves, robust non-oil growth and diversification driven by Vision 2030 and PIF initiatives, improving institutional effectiveness, and resilience in the banking sector, balanced against projected budget and current account deficits and sensitivity to global growth and oil market conditions.

***Recent Developments to “Risk Factors—Saudi Arabia faces certain demographic pressures”*** (The following language hereby replaces the first sentence of the first paragraph of the section entitled “*Risk Factors—Saudi Arabia faces certain demographic pressures*” starting on page 30 of the Offering Circular):

The total unemployment rate in Saudi Arabia for Saudi nationals as at 31 December 2024 was 7.0 per cent., comprising an unemployment rate of 4.3 per cent. among Saudi males and 11.9 per cent. among Saudi females, compared to an unemployment rate of 7.8 per cent. for Saudi nationals, comprising an unemployment rate of 4.7 per cent. among Saudi males and 15.7 per cent. among Saudi females, as at 31 December 2023.

***Recent Developments to “Risk Factors—A slowdown in the economies of Saudi Arabia’s key trading partners could adversely affect Saudi Arabia’s economy”*** (The following language hereby replaces the second paragraph of the section entitled “*Risk Factors—A slowdown in the economies of Saudi Arabia’s key trading partners could adversely affect Saudi Arabia’s economy*” starting on page 33 of the Offering Circular):

In particular, in the year ended 31 December 2024, China was Saudi Arabia’s biggest trading partner in terms of imports and exports, accounting for SAR 208.7 billion (U.S.\$55.65 billion), or 23.9 per cent., of Saudi Arabia’s total imports and SAR 174.5 billion (U.S.\$ 46.5 billion), or 15.2 per cent., of Saudi Arabia’s total exports for that year, while the United States was Saudi Arabia’s second biggest trading partner in terms of imports and its sixth trading partner in terms of exports, accounting for SAR 73.7 billion (U.S.\$20.0 billion), or 8.4 per cent. of Saudi Arabia’s total imports and SAR 48.0 billion (U.S.\$12.8 billion), or 4.2 per cent. of Saudi Arabia’s total exports for that year (see “*Overview of Saudi Arabia—Foreign Relations and International Organisations*”).

***Recent Developments to “Overview of Saudi Arabia—Population and Demographics”*** (The following language hereby replaces the first sentence of the first paragraph under the section “*Overview of Saudi Arabia—Population and Demographics*” starting on page 122 of the Offering Circular):

The population of Saudi Arabia as of 31 December 2024 is 35.3 million.

***Recent Developments to “Overview of Saudi Arabia—Saudi Arabia’s Position in the International Community”*** (The following language hereby replaces the third sentence of the first paragraph under the section “*Overview of Saudi Arabia—Saudi Arabia’s Position in the International Community*” starting on page 127 of the Offering Circular):

As the world’s second largest oil producer (accounting for 12 per cent. of the world’s total oil production) and one of the world’s largest oil exporters (accounting for 14 per cent. of the world’s total oil exports by volume) in the year ended 31 December 2024, according to OPEC’s 2025 Annual Statistical Bulletin, Saudi Arabia occupies a central position in OPEC and the world oil markets.

***Recent Developments to “Overview of Saudi Arabia—Relations with Gulf Cooperation Council and other Arab countries”***



The following language hereby replaces the final sentence of the first paragraph of the section entitled “*Overview of Saudi Arabia—Relations with Gulf Cooperation Council and other Arab countries*” starting on page 128 of the Offering Circular:

In the year ended 31 December 2024, the GCC countries, as a whole, accounted for SAR 76.7 billion (U.S.\$20.5 billion), or 8.8 per cent., of Saudi Arabia’s total imports and SAR 152.7 billion (U.S.\$40.7 billion), or 13.3 per cent., of Saudi Arabia’s total exports.

The following language hereby replaces the fourth and fifth paragraphs of the section entitled “*Overview of Saudi Arabia—Relations with Gulf Cooperation Council and other Arab countries*” starting on page 128 of the Offering Circular:

Saudi Arabia also maintains strong diplomatic and economic relationships with the other Arab countries outside the GCC. In the year ended 31 December 2024, Arab League countries outside the GCC (comprising Jordan, Iraq, Yemen, Lebanon, Egypt, Syria, Morocco and Sudan) accounted for SAR 39.8 billion (U.S.\$10.6 billion), or 4.6 per cent., of Saudi Arabia’s total imports and SAR 64.6 billion (U.S.\$17.2 billion), or 5.6 per cent., of Saudi Arabia’s total exports. A number of Arab countries, particularly Tunisia, Egypt, Sudan and Yemen, have also been major beneficiaries of the SFD.

The conflict in the Gaza Strip and surrounding areas and between Israel and Hezbollah and Israel and Iran continues to present geopolitical and security risks in the region. Although Israel and Hamas reached a ceasefire agreement on 10 October 2025 and Israel and Hezbollah reached a ceasefire agreement on 26 November 2025, the situation in the region remains volatile and uncertain. Additionally, there has been a continuation in 2025 of attacks on shipping in the Red Sea and Gulf region by the Al-Houthi militia. These events and the risk of re-escalation of unrest in Syria could increase the risk of instability in the broader region, and the situation remains highly volatile and uncertain.

***Recent Developments to “Overview of Saudi Arabia—Relations with other countries and the European Union—United States”*** (The following language hereby replaces the third paragraph under the section entitled “*Overview of Saudi Arabia—Relations with other countries and the European Union—United States*” starting on page 129 of the Offering Circular):

In the year ended 31 December 2024, the United States was Saudi Arabia’s second biggest trading partner in terms of imports and its sixth trading partner in terms of exports, accounting for SAR 73.7 billion (U.S.\$20.0 billion), or 8.4 per cent. of Saudi Arabia’s total imports and SAR 48.0 billion (U.S.\$12.8 billion), or 4.2 per cent. of Saudi Arabia’s total exports for that year. Saudi Arabia is also the largest U.S. export market in the Middle East.

***Recent Developments to “Overview of Saudi Arabia—Relations with other countries and the European Union—China”*** (The following language hereby replaces the second sentence of the first paragraph under the section entitled “*Overview of Saudi Arabia—Relations with other countries and the European Union—China*” starting on page 130 of the Offering Circular):

In the year ended 31 December 2024, China was Saudi Arabia’s biggest trading partner in terms of imports and exports, accounting for SAR 208.7 billion (U.S.\$55.65 billion), or 23.9 per cent., of Saudi Arabia’s total imports and SAR 174.5 billion (U.S.\$ 46.5 billion), or 15.2 per cent., of Saudi Arabia’s total exports for that year.

***Recent Developments to “Overview of Saudi Arabia—Relations with other countries and the European Union—Japan”*** (The following language hereby replaces the first sentence of the first paragraph of the section entitled “*Overview of Saudi Arabia—Relations with other countries and the European Union—Japan*” starting on page 131 of the Offering Circular):

In the year ended 31 December 2024, Japan was Saudi Arabia’s sixth biggest trading partner in terms of imports and its third biggest trading partner in terms of exports, accounting for SAR 31.8 billion (U.S.\$8.5

billion), or 3.6 per cent., of Saudi Arabia's total imports and SAR 106.3 billion (U.S.\$28.3 billion), or 9.2 per cent., of Saudi Arabia's total exports.

***Recent Developments to “Overview of Saudi Arabia—Relations with other countries and the European Union—South Korea”*** (The following language hereby replaces the third sentence of the first paragraph of the section entitled “*Overview of Saudi Arabia—Relations with other countries and the European Union—South Korea*” starting on page 131 of the Offering Circular):

In the year ended 31 December 2024, South Korea was Saudi Arabia's tenth biggest trading partner in terms of imports and its second biggest trading partner in terms of exports, accounting for SAR 22.8 billion (U.S.\$6.1 billion), or 2.6 per cent., of Saudi Arabia's total imports and SAR 107.4 billion (U.S.\$28.6 billion), or 9.4 per cent., of Saudi Arabia's total exports.

***Recent Developments to “Overview of Saudi Arabia—Relations with other countries and the European Union—India”*** (The following language hereby replaces the first sentence of the first paragraph entitled “*Overview of Saudi Arabia—Relations with other countries and the European Union—India*” starting on page 131 of the Offering Circular):

In the year ended 31 December 2024, India was Saudi Arabia's fourth biggest trading partner in terms of imports and exports, accounting for SAR 47.5 billion (U.S.\$12.7 billion), or 5.4 per cent., of Saudi Arabia's total imports and SAR 102.3 billion (U.S.\$27.3 billion), or 8.9 per cent., of Saudi Arabia's total exports.

***Recent Developments to “Overview of Saudi Arabia—Relations with other countries and the European Union—Germany”*** (The following language hereby replaces the second and third sentences of the first paragraph of the section entitled “*Overview of Saudi Arabia—Relations with other countries and the European Union—Germany*” starting on page 132 of the Offering Circular):

In the year ended 31 December 2024, Germany was Saudi Arabia's fifth biggest trading partner in terms of imports, accounting for SAR 37.6 billion (U.S.\$10.0 billion), or 4.3 per cent., of Saudi Arabia's total imports. In the same year, Germany also accounted for SAR 2.0 billion (U.S.\$0.5 billion), or 0.2 per cent., of total exports from Saudi Arabia.

***Recent Developments to “Overview of Saudi Arabia—Relations with other countries and the European Union—France”*** (The following language hereby replaces the second and third sentences of the section entitled “*Overview of Saudi Arabia—Relations with other countries and the European Union—France*” starting on page 132 of the Offering Circular):

In the year ended 31 December 2024, France was Saudi Arabia's twelfth biggest trading partner in terms of imports, accounting for SAR 18.4 billion (U.S.\$4.9 billion), or 2.1 per cent., of Saudi Arabia's total imports. In the same year, France also accounted for SAR 22.8 billion (U.S.\$6.1 billion), or 2.0 per cent., of exports from Saudi Arabia.

***Recent Developments to “Overview of Saudi Arabia—Relations with other countries and the European Union—United Kingdom”*** (The following language hereby replaces the first and second sentences of the second paragraph of the section entitled “*Overview of Saudi Arabia—Relations with other countries and the European Union—United Kingdom*” starting on page 132 of the Offering Circular):

In the year ended 31 December 2024, the United Kingdom was Saudi Arabia's eleventh biggest trading partner in terms of imports, accounting for SAR 20.5 billion (U.S.\$5.5 billion), or 2.3 per cent., of Saudi Arabia's total imports. In the same year, the United Kingdom also accounted for SAR 8.3 billion (U.S.\$2.2 billion), or 0.7 per cent., of exports from Saudi Arabia.

***Recent Developments to “Overview of Saudi Arabia—Relations with other countries and the European Union—European Union”*** (The following language hereby replaces the third sentence of the first paragraph

of the section entitled “*Overview of Saudi Arabia—Relations with other countries and the European Union—European Union*” starting on page 133 of the Offering Circular):

In the year ended 31 December 2024, European countries (including both EU and non-EU countries) accounted for SAR 228.1 billion (U.S.\$60.8 billion), or 26.1 per cent., of Saudi Arabia’s total imports and SAR 164.0 billion (U.S.\$43.7 billion), or 14.3 per cent., of Saudi Arabia’s total exports.

**Recent Developments to “Overview of Saudi Arabia—Employment”** (The following hereby replaces the first three paragraphs of the section entitled “*Overview of Saudi Arabia—Employment*” starting on page 133 of the Offering Circular):

As at 31 December 2024, the employment-to-population ratio amongst Saudi nationals was 47.5 per cent., or 63.4 per cent amongst Saudi males and 31.8 per cent. amongst Saudi females. Saudi nationals in the age group from 25 to 54 years constituted 79.2 per cent. of the Saudi labour force as at 31 December 2024.

The following table sets forth selected statistics relating to the labour force in Saudi Arabia as at 31 December 2024, 2023, 2022 and 2021, respectively.

	As at 31 December											
	2024			2023			2022			2021		
	Saudi	Non-Saudi	Total	Saudi	Non-Saudi	Total	Saudi	Non-Saudi	Total	Saudi	Non-Saudi	Total
Total unemployment rate (%)	7.0	1.5	3.5	7.8	0.9	3.4	8.2	1.5	4.1	11.5	2.8	6.3
Male.....	4.3	1.1	2.0	4.6	0.6	1.8	4.3	1.1	2.1	5.4	2.1	3.2
Female.....	11.9	6.2	10.4	13.9	4.7	11.1	15.7	6.1	13.0	22.9	9.3	19.1
Employment-to-population ratio (%)	47.5	78.7	64.0	46.5	81.7	64.7	47.2	80.1	63.8	44.4	77.6	60.3
Male.....	63.4	92.2	81.9	62.4	94.7	82.6	64.4	93.0	82.1	62.1	90.6	78.9
Female.....	31.8	26.1	30.0	30.1	32.2	30.8	29.9	30.2	30.0	26.8	30.8	27.9
Labor Force participation rate (%)	51.1	79.9	66.4	50.4	82.5	67.0	51.5	81.3	66.5	50.1	79.8	64.4
Male.....	66.2	93.2	83.6	65.4	95.3	84.1	67.3	94.0	83.8	65.6	92.6	81.5
Female.....	36.0	27.9	33.5	35.0	33.8	34.6	35.5	32.1	34.5	34.7	34.0	34.5

Source: GASTAT

The overall unemployment rate in Saudi Arabia (with respect to all nationalities) as at 31 December 2024, decreased to 43.5 per cent., comprising an unemployment rate of 2.0 per cent. among males and 10.4 per cent. among females. The overall unemployment rate in Saudi Arabia for Saudi nationals as at 31 December 2024, was 7.0 per cent., comprising an unemployment rate of 4.3 per cent. among Saudi males and 11.9 per cent. among Saudi females.

**Recent Developments to “Overview of Saudi Arabia—Education”** (The following language hereby replaces the second paragraph of the section entitled “*Overview of Saudi Arabia—Education*” starting on page 134 of the Offering Circular):

The Government’s budgeted expenditure on education for the fiscal year 2025 is SAR 201 billion (U.S.\$53.6 billion). In the fiscal year 2024, estimated actual expenditure on education was SAR 201 billion (U.S.\$ 53.6 billion), compared to a budgeted expenditure of SAR 195 billion (U.S.\$52.0 billion).

**Recent Developments to “Overview of Saudi Arabia—Healthcare”** (The following language hereby replaces the second paragraph of the section entitled “*Overview of Saudi Arabia—Healthcare*” starting on page 134 of the Offering Circular):

The Government's budgeted expenditure on health and social development for the fiscal year 2025 is SAR 260 billion (U.S.\$69.3 billion). In the fiscal year 2024, estimated actual expenditure on health and social developments was SAR 260 billion (U.S.\$69.3 billion), compared to a budgeted expenditure of SAR 214 billion (U.S.\$57.1 billion).

**Recent Developments to “Overview of Saudi Arabia—Strategy of Saudi Arabia—Vision 2030—The National Transformation Programme or NTP”** (The following language hereby replaces the third sentence of the second paragraph of the section entitled “Overview of Saudi Arabia—Strategy of Saudi Arabia—Vision 2030—The National Transformation Programme or NTP” starting on page 140 of the Offering Circular):

In the next phase from 2021 to 2025, the programme is responsible for 34 objectives across seven dedicated themes that include achieving government operational excellence, ensuring sustainability of vital resources, social empowerment and the development of the non-profit sector, labour market accessibility and attractiveness, the empowerment of the private sector, digital transformation and the development of economic partnerships. The third phase will focus on sustaining the transformation's impact and leveraging new growth opportunities.

**Recent Developments to “Economy of Saudi Arabia—Overview”** (The following hereby replaces the section entitled “Economy of Saudi Arabia—Overview” starting on page 143 of the Offering Circular):

According to the World Bank, Saudi Arabia was the eighteenth largest economy in the world and the largest economy in the GCC region in terms of GDP (based on current prices) in the year ended 31 December 2024. Saudi Arabia's economy accounted for 53.6 per cent. of the combined annual GDP of the GCC countries in the year ended 31 December 2024.

Based on preliminary figures from GASTAT, Saudi Arabia's real GDP (based on constant 2023 prices) was SAR 3,629.4 billion for the nine months ended 30 September 2025. Based on preliminary figures for 2024, Saudi Arabia's real GDP (based on constant 2023 prices) was SAR 4,690.7 billion (U.S.\$1,250.9 billion) in the year ended 31 December 2024, an increase of 2.6 per cent. in real terms compared to a real GDP of SAR 4,569.7 billion (U.S.\$1,218.6 billion) in the year ended 31 December 2023, in turn representing an increase of 0.5 per cent. in real terms as compared to a real GDP of SAR 4,545.0 billion (U.S.\$1,212.0 billion) in the year ended 31 December 2022. Based on preliminary figures from GASTAT, Saudi Arabia's nominal GDP for the nine months ended 30 September 2025 was SAR 3,578.1 billion. Based on preliminary figures for 2024, Saudi Arabia's nominal GDP was SAR 4,703.0 billion (U.S.\$1,254.1 billion) in the year ended 31 December 2024, representing an increase of 2.9 per cent. in nominal terms as compared to a nominal GDP of SAR 4,569.7 billion (U.S.\$1,218.6 billion) in the year ended 31 December 2023, in turn representing a decrease of 1.7 per cent. in nominal terms as compared to a nominal GDP of SAR 4,646.5 billion (U.S.\$1,239.1 billion) in the year ended 31 December 2022.

The IMF, in its World Economic Outlook (October 2025), estimated an expansion in the Kingdom's real GDP of 4.0 per cent. in 2025.

According to data published by the World Federation of Exchanges, the Saudi Stock Exchange (Tadawul) Company (the “Tadawul”) was the largest stock exchange in the MENA region in terms of market capitalisation of listed companies and was also one of the most diversified as at 31 December 2023.

According to OPEC's 2025 Annual Statistical Bulletin, Saudi Arabia possessed the world's second largest proven oil reserves (accounting for 17.1 per cent. of the world's total oil reserves) as at 31 December 2024 and was the world's second largest oil producer (accounting for 12.3 per cent. of the world's total oil production) and one of the world's largest oil exporters (accounting for 14.0 per cent. of the world's total crude oil exports by volume) in the year ended 31 December 2024. At Saudi Arabia's production levels of 8.96 million bpd on average in the year ended 31 December 2024, and without taking into consideration the discovery of additional reserves or developments in the oil production process, Saudi Arabia's oil reserves of 267.2 billion barrels are projected to last for approximately another 70 years. Since oil was first discovered in

Saudi Arabia in 1938, Saudi Arabia's economy has expanded rapidly, principally due to the revenues generated from the export of crude oil and related products. While the oil industry has historically dominated, and continues to be the largest part of, Saudi Arabia's economy, for the past several years Saudi Arabia has also been concentrating on the diversification of its economy. These efforts have gained special importance in light of the onset of low oil prices in mid-2014.

The non-oil sector accounted for 68.3 per cent. and 66.5 per cent. of Saudi Arabia's real GDP, and 69.6 and 66.5 per cent. of Saudi Arabia's nominal GDP in the years ended 31 December 2024, and 2023, respectively. Furthermore, the prioritisation by the Government of the non-oil private sector, which is a key element of the Government's economic diversification policy, has contributed and is expected to continue to contribute to growth in the non-oil private sector of Saudi Arabia.

The following table sets forth selected economic indicators for Saudi Arabia as at, and for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	As at, and for the year ended 31 December				
	2024 <sup>(3)</sup>	2023	2022	2021	2020
(SAR billions, unless otherwise indicated)					
Population (millions) <sup>(1)</sup> .....	35.3	33.70	32.18	30.78	31.55
GDP at current prices .....	4,703.0	4,569.7	4,646.5	3,685.0	2,879.8
GDP at constant prices (2023=100).....	4,690.7	4,569.7	4,545.0	4,058.0	3,809.7
Oil sector GDP at current prices .....	1,173.9	1,293.7	1,657.3	1,044.5	544.3
Oil sector GDP at constant prices (2023=100) .....	1,238.2	1,293.7	1,420.5	1,235.5	1,218.9
Inflation rate (%) .....	1.7	2.3	2.5	3.1	3.4
Aggregate money supply (M3).....	2,921.5	2,685.3	2,495.4	2,308.8	2,149.3
Total Government revenues <sup>(2)</sup> .....	1,259	1,193	1,268	965.5	781.8
Oil sector revenues <sup>(2)</sup> .....	757	755	857	562.2	413.0
Total Government expenditures <sup>(2)</sup> .....	1,345.0	1,293.0	1,164.0	1,015.0	1,075.7
Budget surplus / (deficit) <sup>(2)</sup> .....	(115.0)	(81.0)	104.0	(73.5)	(293.9)
Ratio of budget surplus / (deficit) to nominal GDP (%) .....	(2.3)	(2.0)	2.5	(2.3)	(11.2)
Current account surplus / (deficit) .....	(21.6)	131.7	563.8	152.0	(95.8)
Ratio of current account surplus / (deficit) to nominal GDP (%).....	(0.5)	2.9	12.1	4.1	(3.3)
Closing price of Tadawul All-Share Index .....	12,036.5	11,967.4	10,487.5	11,281.7	8,689.5
Ratio of public debt to nominal GDP (%) .....	29.3	26.2	25.9	30.0	32.5
Per capita GDP at current prices (U.S.\$) .....	35,528	36,157	38,510	31,921	24,339
Per capita GDP at constant prices (U.S.\$) (2023=100) .....	33,035	36,157	37,669	35,152	32,197

Source: SAMA, GASTAT

Notes:

- (1) Population estimates are as at 1 July in each respective year.
- (2) Government budget data is in respect of the 12-month period ended on 31 December of each respective year.
- (3) Preliminary figures.

The hydrocarbon industry is one of the largest contributors to Saudi Arabia's economy. Saudi Aramco, the state-owned oil company of Saudi Arabia, is the principal producer of oil and natural gas in Saudi Arabia. Saudi Arabia's proven crude oil reserves stood at 267.2 billion barrels as at 31 December 2024. The oil sector accounted for 26.4 per cent. and 28.0 per cent. of Saudi Arabia's real GDP, and 25.0 per cent. and 28.0 per cent. of Saudi Arabia's nominal GDP in the years ended 31 December 2024, and 2023, respectively, and oil revenues accounted for 60.1 per cent. and 63.0 per cent. of total Government revenues in the fiscal years 2024 and 2023, respectively, and an estimated 54.1 per cent. of total Government revenues in the fiscal year 2025. Oil exports accounted for 73.1 per cent., 77.3 per cent. and 79.5 per cent. of Saudi Arabia's total exports by value in the years ended 31 December 2024, 2023, and 2022, respectively.

The following table sets forth the yearly average OPEC Reference Basket price (a weighted average of prices per barrel for petroleum blends produced by the OPEC countries) and the monthly spot price per barrel of Arabian Light Crude Oil (which is one of the types of crude oil produced by Saudi Aramco and its subsidiaries (the “**Saudi Aramco Group**” or “**Saudi Aramco**”) and constitutes part of the OPEC Reference Basket) in each of the years indicated.

	Year ended 31 December				
	2024	2023	2022	2021	2020
	(U.S.\$ per barrel)				
OPEC Reference Basket price .....	74.59	82.95	100.08	69.89	41.47
Arabian Light Crude Oil price .....	74.22	81.44	101.64	70.65	41.91

Source: OPEC, GASTAT, Ministry of Energy

As illustrated by the data above, international oil prices have fluctuated significantly over the past decade. More recently, oil prices have continued to be volatile, with the yearly OPEC Reference Basket price falling from a recent high of U.S.\$100.08 in 2022 to U.S.\$82.95 in 2023, before falling slightly further to U.S.\$79.89 in 2024. In 2025, the monthly OPEC Reference Basket price fell to a low of U.S.\$63.62 in May 2025 before rising again to U.S.\$70.39 in September 2025 and falling again to U.S.\$64.46 in November 2025.

Beginning in 2016, OPEC and certain non-OPEC oil producing countries have undertaken oil production management measures in an effort to stabilise the global oil market under the Declaration of Cooperation. There can however be no assurance that the agreement will continue to be implemented by all relevant parties or that it will achieve its stated goals or what effect it will have on global oil prices in the short to medium term. (See “*Risk Factors — Saudi Arabia’s economy and the Government are substantially dependent upon the oil sector and adversely affected by low oil prices*” and “*Economy of Saudi Arabia—Oil and Gas—Production—Oil Production*” for more details.).

***Recent Developments to “Economy of Saudi Arabia—Recent Developments—2025 Government Budget”***  
(The following language hereby replaces the section entitled “*Economy of Saudi Arabia—Recent Developments—2025 Government Budget*” starting on page 147 of the Offering Circular):

### ***2026 Government Budget***

On 2 December 2025, Saudi Arabia announced its budget statement for fiscal year 2026 (the “**2026 Budget**”). The 2026 Budget estimates total Government revenues for fiscal year 2026 to be SAR 1,147 billion (U.S.\$305.5 billion), a decrease of 3.1 per cent. compared to the budgeted revenues for fiscal year 2025 of SAR 1,184 billion (U.S.\$315.4 billion). The principal drivers of revenues in fiscal year 2026 are expected to be growth in non-oil revenues linked to economic activity (notably taxes on goods and services and international trade) and continued improvements in tax administration, alongside conservative assumptions for oil-related receipts. The 2026 Budget estimates total Government expenditures for fiscal year 2026 of SAR 1,313 billion (U.S.\$349.6 billion), an increase of 2.2 per cent. compared to budgeted expenditures for fiscal year 2025 of SAR 1,285 billion (U.S.\$342.3 billion). The principal drivers of higher expenditures for fiscal year 2026 are expected to be sustained implementation of Saudi Vision 2030 strategies and giga-projects, enhancements to essential public services (including education and healthcare), higher compensation of employees, social support outlays, and increased financing expenses associated with a larger public debt portfolio. The 2026 Budget estimates a deficit for fiscal year 2026 of SAR 165 billion (U.S.\$44.0 billion), compared to the budgeted deficit for fiscal year 2025 of SAR 101 billion (U.S.\$26 billion). The Government expects that budget deficits will continue over the medium term as a result of the Government adopting expansionary spending policies in support of economic growth.

***Recent Developments to “Economy of Saudi Arabia—Recent Developments—Quarterly Budget Performance Report”*** (The following language hereby replaces the section entitled “*Economy of Saudi*

*Arabia—Recent Developments—Quarterly Budget Performance Report”* starting on page 148 of the Offering Circular):

In November 2025, the Ministry of Finance published the Budget Performance Report for the Third Quarter of 2025 (the “**Q3 Budget Performance Report**”). The Q3 Budget Performance Report notes a third quarter deficit of SAR 88.5 billion (U.S.\$23.6 billion) for the Kingdom and a first half deficit of SAR 93.2 billion (U.S.\$24.9 billion) as expenditures increased for financing expenses and social benefits. Driven by lower oil revenues for the first three quarters of fiscal year 2025, total revenues decreased during Q3 2025 to SAR 269.9 billion (U.S.\$71.9 billion) compared to SAR 309.2 billion (U.S.\$82.4 billion) as at Q3 2024. Total expenditures for Q3 2025 increased by 6 per cent. to SAR 358.4 billion (U.S.\$95.4 billion) compared to SAR 339.4 billion (U.S.\$90.4 billion) as at Q3 2024.

***Recent Developments to “Economy of Saudi Arabia—Economic Policy—Diversification of the Economy”***  
(The following language hereby replaces the final paragraph of the section entitled “*Economy of Saudi Arabia—Economic Policy—Development plans*” starting on page 149 of the Offering Circular:

The non-oil private sector plays an increasingly important role in the economy of Saudi Arabia, particularly as foreign investment in Saudi Arabia gradually increases. The real GDP (based on constant 2023 prices) of the non-oil private sector grew in real terms by 6.0 per cent. in the year ended 31 December 2024, while it increased by 7.0 per cent. and 12.4 per cent. in real terms (based on constant 2023 prices) in the years ended 31 December 2023 and 2022, respectively. The non-oil private sector accounted for 51 per cent., 53 per cent. and 47 per cent. of Saudi Arabia’s nominal GDP for the years ended 31 December 2024, 2023 and 2022, respectively.

***Recent Developments to “Economy of Saudi Arabia—Gross Domestic Product”*** (The following hereby replaces the section entitled “*Economy of Saudi Arabia—Gross Domestic Product*” starting on page 155 of the Offering Circular:

Based on preliminary figures, Saudi Arabia’s real GDP (based on constant 2023 prices) for the nine months ended 30 September 2025 was SAR 3,629.4 billion (U.S.\$967.8 billion). Based on preliminary figures, Saudi Arabia’s real GDP (based on constant 2023 prices) was SAR 4,690.7 billion (U.S.\$ 1,250.9 billion) in the year ended 31 December 2024, representing an increase of 2.6 per cent. in real terms as compared to real GDP of SAR 4,569.7 billion (U.S.\$1,218.6 billion) for the year ended 31 December 2023. The increase in real GDP was primarily attributable to an increase in private non-oil activities.

Based on preliminary figures, Saudi Arabia’s nominal GDP for the nine months ended 30 September 2025, was SAR 3,578.1 billion (U.S.\$954.2 billion). Based on preliminary figures, for the year ended 31 December 2024, Saudi Arabia’s nominal GDP was SAR 4,703.0 billion (U.S.\$ 1,254.1 billion), representing an increase of 2.9 per cent. in nominal terms as compared to nominal GDP of SAR 4,569.7 billion (U.S.\$ 1,218.6 billion) for the year ended 31 December 2023.

The IMF, in its World Economic Outlook (October 2025), estimated an expansion in the Kingdom’s real GDP of 4.0 per cent. in 2025.

### ***Real GDP by Economic Activity***

The following tables sets forth the contribution by economic activity to Saudi Arabia’s real GDP, at constant 2023 prices, for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December								
	2024 <sup>(1)</sup>			2023			2022		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
	(SAR millions, except percentages)								
Agriculture, forestry and	117,988	2.5	5.1	112,308	2.5	4.6	107,401	2.4	1.8

Year ended 31 December									
	2024 <sup>(1)</sup>			2023			2022		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
(SAR millions, except percentages)									
fishing.....									
Mining & quarrying .....	982,640	20.9	(6.2)	1,047,126	22.9	(9.2)	1,153,268	25.4	15.8
Crude petroleum & natural gas.....	962,611	20.5	(6.4)	1,028,626	22.5	(9.4)	1,134,884	25.0	16.1
Other mining and quarrying....	20,029	0.4	8.3	18,500	0.4	3.7	17,812	0.4	1.5
Manufacturing ...	762,458	16.3	5.0	726,200	15.9	0.2	724,704	15.9	11.2
Petroleum refining .....	260,343	5.6	3.8	250,708	5.5	(7.4)	270,603	6.0	8.3
Other manufacturing ...	502,116	10.7	5.6	475,492	10.4	4.6	454,752	10.0	12.3
Electricity, gas and water .....	68,058	1.5	6.6	63,815	1.4	3.5	61,631	1.4	5.7
Construction .....	355,283	7.6	5.0	338,274	7.4	7.5	314,689	6.9	34.3
Wholesale and retail trade, restaurants and hotels .....	535,848	11.4	6.8	501,615	11.0	9.8	457,027	10.1	10.0
Transport, storage and communication..	261,053	5.6	4.3	250,234	5.5	7.4	233,090	5.1	12.3
Finance, insurance, real estate and business services.....	544,864	11.6	7.1	508,609	11.1	5.5	482,195	10.6	8.0
Community, social and personal services .....	172,559	3.7	5.9	162,935	3.6	12.3	145,091	3.2	9.3
Government activities .....	642,487	13.7	3.3	621,772	13.6	1.1	615,021	13.5	4.6
Gross value added .....	4,443,235	94.7	2.5	4,332,889	94.8	0.2	4,322,657	95.1	11.9
Net taxes on products .....	247,506	5.3	4.5	236,805	5.2	7.1	221,099	4.9	14.0
<b>Total real GDP .....</b>	<b>4,690,741</b>	<b>100.0</b>	<b>2.6</b>	<b>4,569,693</b>	<b>100.0</b>	<b>0.5</b>	<b>4,545,032</b>	<b>100.0</b>	<b>12.0</b>

Year ended 31 December						
	2021			2020		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
(SAR millions, except percentages)						
Agriculture, forestry and fishing.....	105,548	2.6	1.5	104,013	2.7	1.5
Mining & quarrying .....	995,757	24.5	(1.0)	1,006,223	26.4	(5.9)
Crude petroleum & natural gas.....	977,665	24.1	(1.2)	989,459	26.0	(6.1)
Other mining and quarrying....	17,546	0.4	3.6	16,943	0.4	2.9
Manufacturing ...	651,940	16.1	12.8	577,750	15.2	(4.6)
Petroleum refining .....	249,796	6.2	16.6	214,222	5.6	(13.3)
Other manufacturing ...	404,952	10.0	12.0	361,661	9.5	(1.8)
Electricity, gas	58,334	1.4	4.8	55,667	1.5	(0.8)



	Year ended 31 December					
	2021			2020		
	Amount	Contribution	Growth (%)	Amount	Contribution	Growth (%)
		(%)	(SAR millions, except percentages)		(%)	
and water .....						
Construction .....	234,259	5.8	10.1	212,793	5.6	(6.3)
Wholesale and retail trade, restaurants and hotels .....	415,322	10.2	14.2	363,570	9.5	(5.1)
Transport, storage and communication ..	207,519	5.1	12.4	184,592	4.8	(13.0)
Finance, insurance, real estate and business services .....	446,627	11.0	7.0	417,582	11.0	0.8
Community, social and personal services .....	132,761	3.3	11.8	118,740	3.1	5.4
Government activities .....	587,734	14.5	1.1	581,175	15.3	(0.6)
Gross value added .....	3,863,737	95.2	6.6	3,625,080	95.2	(3.7)
Net taxes on products .....	193,947	4.8	5.0	184,628	4.8	(7.2)
<b>Total real GDP .....</b>	<b>4,058,043</b>	<b>100.0</b>	<b>6.5</b>	<b>3,809,668</b>	<b>100.0</b>	<b>(3.8)</b>

Source: GASTAT

Note:

(1) Preliminary figures and subject to change.

### Real GDP by Oil and Non-Oil Sector

The following table sets forth the relative contributions of the oil sector and the private and Government non-oil sector to Saudi Arabia's real GDP, at constant 2023 prices for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December								
	2024 <sup>(1)</sup>			2023			2022		
	Amount	Contribution	Growth (%)	Amount	Contribution	Growth (%)	Amount	Contribution	Growth (%)
		(%)	(SAR millions, except percentages)		(%)			(%)	
Oil Sector	1,238,229	26.4	(4.3)	1,293,706	28.3	(8.9)	1,420,500	31.3	15.0
Non-oil sector	3,205,006	68.3	5.5	3,039,183	66.5	5.7	2,875,442	63.3	10.5
Government sector	845,321	18.0	4.1	812,185	17.8	2.5	792,204	17.4	8.2
Private sector	2,359,686	50.3	6.0	2,226,998	48.7	6.9	2,083,196	45.8	11.5
Gross value added	4,443,235	94.7	2.5	4,332,889	94.8	0.2	4,322,657	95.1	11.9
Net taxes on products	247,506	5.3	4.5	236,805	5.2	7.1	221,099	4.9	14.0
<b>Total real GDP</b>	<b>4,690,741</b>	<b>100.0</b>	<b>2.6</b>	<b>4,569,693</b>	<b>100.0</b>	<b>0.5</b>	<b>4,545,032</b>	<b>100.0</b>	<b>12.0</b>

Year ended 31 December	
2021	2020

	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
	(SAR millions, except percentages)					
Oil Sector.....	1,235,454	30.4	1.4	1,218,935	32.0	(6.9)
Non-oil sector.....	2,601,189	64.1	7.9	2,411,465	63.3	(2.4)
Government sector .....	732,101	18.0	2.6	713,424	18.7	(1.5)
Private sector .....	1,868,507	46.0	10.2	1,695,421	44.5	(2.8)
Gross value added.....	3,863,737	95.2	6.6	3,635,080	95.2	(3.7)
Net taxes on products ....	193,947	4.8	5.0	184,638	4.8	(7.2)
Total real GDP .....	<b>4,058,043</b>	<b>100.0</b>	<b>6.5</b>	<b>3,809,668</b>	<b>100.0</b>	<b>(3.8)</b>

Source: GASTAT

Note:

(1) Preliminary figures.

In recent years, the Government has invested heavily in diversifying Saudi Arabia's economy to reduce its reliance on oil revenues. Based on preliminary figures for 2024, the non-oil sector grew by 5.5 per cent. in real terms in the year ended 31 December 2024, following a growth of 5.7 per cent. in real terms in the year ended 31 December 2023, to reach SAR 3,205.0 billion (U.S.\$854.7 billion), and after a growth of 10.5 per cent., a growth of 7.9 per cent. and a decline of 2.4 per cent. in real terms in years ended 31 December 2022, 2021 and 2020, respectively. Based on preliminary figures for 2024, within the non-oil sector, the private sector grew in real terms by 6.0 per cent. in the year ended 31 December 2024, following a growth of 6.9 per cent. in real terms in the year ended 31 December 2023, to reach SAR 2,359.7 billion (U.S.\$629.2 billion), and after a growth of 11.5 per cent., a growth of 10.2 per cent. and a decline of 2.8 per cent. in the years ended 31 December 2022, 2021 and 2020, respectively.

The growth in the non-oil sector in the year ended 31 December 2024 was primarily attributable to a high increase in non-oil related activities.

### Nominal GDP by Economic Activity

The following table sets forth the contribution by economic activity to Saudi Arabia's nominal GDP for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December								
	2024 <sup>(1)</sup>			2023			2022		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
	(SAR millions, except percentages)								
Agriculture, forestry and fishing .....	117,893	2.5	5.0	112,309	2.5	9.1	102,911	2.2	14.1
Mining and quarrying ..	931,659	19.8	(11.0)	1,047,127	22.9	(25.4)	1,404,387	30.2	55.9
Crude petroleum & natural gas.....	911,640	19.4	(11.4)	1,028,625	22.5	(25.9)	1,387,459	29.9	56.9
Other mining & quarrying.....	20,018	0.4	8.2	18,500	0.4	9.3	16,930	0.4	4.1
Manufacturing .....	757,390	16.1	4.3	726,201	15.9	3.4	702,350	15.1	34.8
Petroleum refining.....	246,479	5.2	(1.7)	250,708	5.5	(2.3)	256,735	5.5	72.0
Other manufacturing ...	510,911	10.9	7.4	475,493	10.4	6.7	445,615	9.6	19.9
Electricity, gas and water .....	72,725	1.5	14.0	63,815	1.4	4.0	61,346	1.3	6.2
Construction .....	362,616	7.7	7.2	338,273	7.4	12.6	300,330	6.5	40.3
Wholesale and retail trade, restaurants and hotels .....	543,802	11.6	8.4	501,614	11.0	12.7	445,141	9.6	14.4
Transport, storage and communication .....	263,058	5.6	5.1	250,235	5.5	10.7	225,972	4.9	17.3
Finance, insurance, real estate and	571,148	12.1	12.3	508,608	11.1	12.4	452,390	9.7	11.6

	Year ended 31 December								
	2024 <sup>(1)</sup>			2023			2022		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
(SAR millions, except percentages)									
business services.....									
Community, social and personal services	172,320	3.7	5.8	162,934	3.6	14.6	142,141	3.1	14.9
Government activities..	653,797	13.9	5.2	621,773	13.6	3.2	602,571	13.0	4.4
Gross value added.....	4,446,405	94.5	2.6	4,332,889	94.8	(2.4)	4,439,541	95.5	27.9
Net taxes on products ..	256,624	5.5	8.4	236,804	5.2	14.4	206,990	4.5	(3.0)
<b>Total nominal GDP....</b>	<b>4,703,028</b>	<b>100.0</b>	<b>2.9</b>	<b>4,569,693</b>	<b>100.0</b>	<b>(1.7)</b>	<b>4,646,532</b>	<b>100.0</b>	<b>26.1</b>

Source: GASTAT

Note:

(1) Preliminary figures.

	Year ended 31 December					
	2021			2020		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
(SAR millions, except percentages)						
Agriculture, forestry and fishing.....	90,213	2.4	6.0	85,115	3.0	4.1
Mining and quarrying .....	900,672	24.4	88.8	477,137	16.6	(43.8)
Crude petroleum & natural gas.....	884,412	24.0	91.5	461,894	16.0	(44.7)
Other mining & quarrying....	16,261	0.4	6.7	15,241	0.5	3.2
Manufacturing .....	521,034	14.1	35.2	385,497	13.4	(10.1)
Petroleum refining.....	149,274	4.1	105.9	72,504	2.5	(32.1)
Other manufacturing .....	371,762	10.1	18.8	312,993	10.9	(2.9)
Electricity, gas and water....	57,741	1.6	4.7	55,138	1.9	(1.4)
Construction .....	214,071	5.8	15.6	185,211	6.4	(2.5)
Wholesale and retail trade, restaurants and hotels .....	389,104	10.6	17.2	332,051	11.5	(8.5)
Transport, storage and communication .....	192,691	5.2	13.2	170,169	5.9	(14.1)
Finance, insurance, real estate and business services.....	405,219	11.0	5.9	382,689	13.3	0.1
Community, social and personal services	123,680	3.4	11.8	110,626	3.8	1.8
Government services .....	577,095	15.7	0.1	576,484	20.0	(1.2)
Gross value added.....	3,471,520	94.2	25.8	2,760,116	95.8	(14.8)
Net taxes on products .....	213,458	5.8	78.3	199,700	4.2	30.2
<b>Total nominal GDP.....</b>	<b>3,684,979</b>	<b>100.0</b>	<b>28.0</b>	<b>2,879,817</b>	<b>100.0</b>	<b>(13.6)</b>

Source: GASTAT

Based on preliminary figures for 2024, Saudi Arabia's nominal GDP was SAR 4,703.0 billion (U.S.\$1,254.1 billion) in the year ended 31 December 2024, representing an increase of 2.9 per cent. in nominal terms as compared to nominal GDP of SAR 4,569.7 billion (U.S.\$1,218.6 billion) in the year ended 31 December 2023.

### Nominal GDP by Oil and Non-Oil Sector

The following tables set forth the relative contributions of the oil sector and the private and Government non-oil sector to Saudi Arabia's nominal GDP for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December								
	2024 <sup>(1)</sup>			2023			2022		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
	(SAR millions, except percentages)								
Oil Sector .....	1,173,882	25.0	(9.3)	1,293,707	28.3	(21.9)	1,657,274	35.7	58.7
Non-oil sector .....	3,272,521	69.6	7.7	3,039,182	66.5	9.2	2,782,268	59.9	14.6
Government sector ....	860,535	18.3	6.0	812,184	17.8	5.8	767,494	16.5	9.6
Private sector .....	2,411,987	51.3	8.3	2,226,997	48.7	10.5	2,014,775	43.4	16.7
Gross value added .....	4,446,405	94.5	2.6	4,332,889	94.8	(2.4)	4,439,541	95.5	27.9
Net taxes on Products.....	256,624	5.5	8.4	236,804	5.2	14.4	206,990	4.5	(3.0)
<b>Total nominal GDP</b>	<b>4,703,028</b>	<b>100.0</b>	<b>2.9</b>	<b>4,569,693</b>	<b>100.0</b>	<b>(1.7)</b>	<b>4,646,532</b>	<b>100.0</b>	<b>26.1</b>

	Year ended 31 December					
	2021			2020		
	Amount	Contribution (%)	Growth (%)	Amount	Contribution (%)	Growth (%)
	(SAR millions, except percentages)					
Oil Sector	1,044,547	28.3	91.9	544,261	18.9	(42.8)
Non-oil sector	2,426,976	65.9	9.5	2,215,856	76.9	(3.2)
Government sector .....	700,349	19.0	2.5	683,444	23.7	(1.5)
Private sector .....	1,726,626	46.9	12.7	1,532,410	53.2	(4.0)
Gross value added	3,471,520	94.2	25.8	2,760,116	95.8	(14.8)
Net taxes on products	213,458	5.8	78.3	119,700	4.2	30.2
<b>Total nominal GDP</b>	<b>3,684,979</b>	<b>100.0</b>	<b>28.0</b>	<b>2,879,817</b>	<b>100.0</b>	<b>(13.6)</b>

Source: GASTAT

Note:

(1) Preliminary figures.

The increase in the non-oil sector's contribution to Kingdom's economy continues to be a central focus of the Government's economic diversification strategy, driven by Vision 2030. Key reforms implemented in recent years include the introduction of a 15% VAT, excise taxes on products like tobacco and soft drinks, and adjustments to expat levies and visa fees, all of which have significantly boosted non-oil revenues. These efforts, alongside the development of sectors like tourism, entertainment, technology, and renewable energy, are reducing the Kingdom's dependence on oil. The Public Investment Fund (PIF) plays a crucial role in driving investments and supporting diversification through mega-projects like NEOM and public-private partnerships. Despite fluctuations in global oil prices, Saudi Arabia's strategic focus on privatisation, fiscal consolidation, and expanding non-oil sectors is ensuring long-term economic stability and growth.

The percentage contribution of the non-oil private sector to Saudi Arabia's total nominal GDP was 51.3 per cent., 48.7 per cent., 43.4 per cent., 46.9 per cent. and 53.2 per cent. in the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively, while the percentage contribution of the non-oil Government sector to Saudi Arabia's total nominal GDP was 18.3 per cent., 17.8 per cent., 16.5 per cent., 19.0 per cent. and 23.7 per cent. in the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

### ***Implicit Price Deflator***

The implicit price deflator, or GDP deflator, is a measure of price inflation or deflation in the goods and services produced by Saudi Arabia's economy in a particular year, with reference to 2010 as a base year. The following table sets forth details of Saudi Arabia's GDP deflator for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December				
	2024 <sup>(1)</sup>	2023 <sup>(1)</sup>	2022	2021	2020
Oil sector GDP deflator .....	93.0	122.0	142.0	93.7	62.6
Non-oil sector GDP deflator.....	102.0	107.8	104.3	100.6	100.4
<b>Overall GDP deflator</b> .....	100	115.4	118.9	100.8	89.0

Source: *GASTAT*

Note:

(1) Preliminary figures.

### ***Per capita GDP***

The following table sets forth Saudi Arabia's GDP per capita for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively (based on the estimated population of Saudi Arabia as at 31 July in each year):

	Year ended 31 December				
	2024 <sup>(1)</sup>	2023 <sup>(1)</sup>	2022	2021	2020
Population <sup>(1)</sup> .....	35,300,280	33,702,731	32,175,224	30,784,383	31,552,510
<b>Per capita real GDP:</b>					
GDP at constant prices ( <i>SAR</i> .....	4,690,741	4,569,693	4,545,032	4,058,043	3,809,668
<i>millions</i> ).....					
Per capita GDP at constant prices .....	132,881	135,558	141,259	131,821	120,741
( <i>SAR</i> ) .....					
Per capita GDP at constant prices .....	33,035	36,157	37,669	35,152	32,197
( <i>U.S.\$</i> ) .....					
<b>Per capita nominal GDP:</b>					
GDP at current prices ( <i>SAR</i> .....	4,703,028	4,569,693	4,646,532	3,684,979	2,879,817
<i>millions</i> ).....					
Per capita GDP at current prices .....	133,229	135,588	144,413	119,703	91,271
( <i>SAR</i> ) .....					
Per capita GDP at current prices .....	35,528	36,157	38,510	31,921	24,339
( <i>U.S.\$</i> ) .....					

Source: *GASTAT, WHO*

Notes:

(1) Preliminary figures.

***Recent Developments to “Economy of Saudi Arabia—Oil and Gas”*** (The following hereby replaces the first four paragraphs of the section entitled “*Economy of Saudi Arabia—Oil and Gas*” starting on page 162 of the Offering Circular):

The hydrocarbon industry is one of the largest contributors to Saudi Arabia's economy. According to OPEC's 2025 Annual Statistical Bulletin, Saudi Arabia possessed the world's second largest proven oil reserves (accounting for 17.1 per cent. of the world's total oil reserves) as at 31 December 2024 and was the world's second largest oil producer (accounting for 12.3 per cent. of the world's total oil production) and one of the world's largest oil exporters (accounting for 14.0 per cent. of the world's total crude oil exports by volume) in the year ended 31 December 2024.

Saudi Arabia's GDP attributable to oil and gas activities (excluding petroleum refining) is accounted for in the Government's accounts under mining and quarrying activities, while Saudi Arabia's GDP attributable to petroleum refining activities is accounted for under manufacturing activities.

Based on preliminary figures for 2024, the contribution to Saudi Arabia’s nominal GDP of oil and gas activities (excluding oil refining) decreased to SAR 911.6 billion (U.S.\$243.1 billion), or 19.4 per cent. of total nominal GDP, in the year ended 31 December 2024, from SAR 1,028.6 billion (U.S.\$274.3 billion), or 22.5 per cent. of total nominal GDP in the year ended 31 December 2023. Oil and gas activities (excluding oil refining) decreased by 6.4 per cent. in real terms (at constant 2023 prices) in the year ended 31 December 2024, compared to a decrease of 9.4 per cent. in real terms in the year ended 31 December 2023, an increase of 16.1 per cent. in real terms in the year ended 31 December 2022, a decline of 1.2 per cent. in real terms in the year ended 31 December 2021 and a decline of 6.1 per cent. in real terms in the year ended 31 December 2020.

**Recent Developments to “Economy of Saudi Arabia—Oil and Gas—Saudi Aramco”** (The following language hereby replaces the final two paragraphs of the section entitled “Economy of Saudi Arabia—Oil and Gas—Saudi Aramco” stating on page 163 of the Offering Circular):

Saudi Aramco paid dividends of U.S.\$ 124.2 billion in the year ended 31 December 2024, compared to U.S.\$97.8 billion in the year ended 31 December 2023.

Saudi Aramco’s net income was U.S.\$106.2 billion for the year ended 31 December 2024, a decrease of 12.4 per cent. compared to the year ended 31 December 2023. This decrease was primarily due to lower revenue and other income related to sales, higher operating costs, as well as lower finance and other income. Saudi Aramco’s net income was U.S.\$121.3 billion for the year ended 31 December 2023, a decrease of 24.7 per cent. compared to U.S.\$161.1 billion for the year ended 31 December 2022. This decrease was primarily due to ongoing inflationary pressures and global economic uncertainty. Saudi Aramco’s capital expenditures amounted to U.S.\$50.4 billion, U.S.\$42.2 billion and U.S.\$37.6 billion for the years ended 31 December 2024, 2023 and 2022, respectively. The increase in capital expenditures reflects continued development activities on multiple crude oil increments and on a number of gas projects.

**Recent Developments to “Economy of Saudi Arabia—Oil and Gas—Reserves”**

The following language hereby replaces the first paragraph of the section entitled “Economy of Saudi Arabia—Oil and Gas—Reserves” starting on page 164 of the Offering Circular:

As at 31 December 2024, based on the initial 40-year period and 20-year extension of the concession, Saudi Aramco’s reserves stood at 250.0 billion barrels of oil equivalent (“boe”), including 189.8 billion barrels of crude oil and condensate, 26.1 billion barrels of NGLs and 209.8 trillion standard cubic feet (“tscf”) of natural gas. In addition, as at 31 December 2024, Saudi Aramco had a gross refining capacity of 7.7 million barrels of oil per day (“mmbpd”) and net refining capacity of 4.1 mmbpd.

The following hereby replaces the final paragraph and table of the section entitled “Economy of Saudi Arabia—Oil and Gas—Reserves” starting on page 164 of the Offering Circular:

The following table sets forth details of Saudi Arabia’s proven oil and gas reserves, including reserves in the fields operated by Saudi Aramco, for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December				
	2024	2023	2022	2021	2020
	(Billion barrels)				
<b>Total crude oil and condensate reserves<sup>(1)</sup></b> .....	N/A	<b>267.2</b>	<b>267.2</b>	<b>267.2</b>	<b>267.1</b>
Saudi Aramco Group .....	261.7	261.7	261.6	261.6	261.6
Others <sup>(1)</sup> .....	N/A	5.6	5.6	5.6	5.5
	(Trillion scf)				
<b>Total gas reserves<sup>(1)</sup></b> .....	N/A	<b>340.8</b>	<b>335</b>	<b>329.0</b>	<b>326.1</b>
Saudi Aramco Group .....	255.1	335	329.2	323.3	320.3
Others <sup>(1)</sup> .....	N/A	5.8	5.8	5.7	5.8

Source: Ministry of Energy

(1) Not yet available for FY 2024.

**Recent Developments to “Economy of Saudi Arabia—Oil and Gas—Exploration”** (The following language hereby replaces the final sentence of the section entitled “*Economy of Saudi Arabia—Oil and Gas—Exploration*” starting on page 165 of the Offering Circular):

As of 31 December 2024, the Kingdom’s reserves in the fields that Saudi Aramco operates consisted of 250.0 billion boe as compared to 251.2 billion boe as of 31 December 2023, including 189.8 billion barrels of crude oil and condensate and 26.1 billion barrels of NGL and 209.8 tscf.

**Recent Developments to “Economy of Saudi Arabia—Oil and Gas—Production—Oil Production”**

The following hereby replaces the first paragraph of the section entitled “*Economy of Saudi Arabia—Oil and Gas—Production—Oil Production*” starting on page 166 of the Offering Circular:

In the year ended 31 December 2024, Saudi Arabia’s total crude oil production was 3,273 million barrels, compared to 3,506 million barrels, 3,866 million barrels, 3,331 million barrels and 3,372 million barrels in the years ended 31 December 2023, 2022, 2021 and 2020, respectively. In the year ended 31 December 2024, Saudi Arabia’s daily average of crude oil production was 8.96 million bpd, compared to 9.6 million bpd, 12.0 million bpd, 10.6 million bpd and 9.2 million bpd in the years ended 31 December 2023, 2022, 2021, and 2020.

The following hereby replaces the seventh, eighth and ninth paragraphs of the section entitled “*Economy of Saudi Arabia—Oil and Gas—Production—Oil Production*” starting on page 166 of the Offering Circular:

The following table sets forth details of Saudi Arabia’s oil production, along with the Saudi Aramco Group’s contribution thereto, for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	<b>Year ended 31 December</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021<sup>(1)</sup></b>	<b>2020<sup>(1)</sup></b>
	<b>(Million barrels)</b>				
<b>Total crude oil production.....</b>	<b>3,273.6</b>	<b>3,506.3</b>	<b>3,865.4</b>	<b>3,330.5</b>	<b>3,372.0</b>
Saudi Aramco Group <sup>(2)</sup> .....	N/A	3,446.4	3,810.6	3,283.5	3,348.9
Others <sup>(3)</sup> .....	N/A	59.9	54.75	47.0	23.1
	<b>(Million bpd)</b>				
<b>Average crude oil production.....</b>	<b>8.96</b>	<b>9.61</b>	<b>10.59</b>	<b>9.12</b>	<b>9.21</b>
Saudi Aramco Group <sup>(2)</sup> .....	N/A	9.44	10.44	8.99	9.15
Others <sup>(3)</sup> .....	N/A	0.16	0.15	0.13	0.06

Source: Ministry of Energy, Saudi Aramco, OPEC

Notes:

- (1) Production from Partitioned Zone (by Saudi Chevron & AGOC) was suspended from May 2015 until July 2020.
- (2) Does not include AGOC. Not reported for FY 2024.
- (3) Includes AGOC and SA Chevron. Not reported for FY 2024.

In the year ended 31 December 2024, the Saudi Aramco Group’s daily average hydrocarbon production was 12.4 million barrels of oil equivalent per day, including 10.3 million bpd of total liquids (including crude oil, natural gas liquids and condensate), compared to 12.8 million barrels of oil equivalent per day, including 10.7 million bpd of total liquids (including crude oil, natural gas liquids and condensate) in the year ended 31 December 2023.

According to OPEC’s 2025 Annual Statistical Bulletin, Saudi Arabia possessed the world’s second largest proven oil reserves (accounting for 17.1 per cent. of the world’s total oil reserves) as at 31 December 2024

and was the world's second largest oil producer (accounting for 12.3 per cent. of the world's total oil production). The Saudi Aramco Group supplies more crude oil than any other company.

**Recent Developments to “Economy of Saudi Arabia—Oil and Gas—Production—Gas Production”** (The following hereby replaces the section entitled “Economy of Saudi Arabia—Oil and Gas—Production—Gas Production” starting on page 168 of the Offering Circular):

The Saudi Aramco Group also produces natural gas for Saudi Arabia. In the year ended 31 December 2024, the Saudi Aramco Group average gas production was 10.8 billion scfd of natural gas and ethane gas, compared to 10.7 billion scfd of natural gas and ethane gas in the year ended 31 December 2023 and 10.6 billion scfd in the year ended 31 December 2022. The Saudi Aramco Group's methane and ethane production is currently marketed domestically, while its propane, butane and natural gasoline are marketed both domestically and exported. Saudi Arabia's natural gas production is currently sufficient to meet Saudi Arabia's domestic consumption requirements.

The following table sets forth details of the Saudi Aramco Group's average gas production for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December				
	2024	2023	2022	2021	2020
Natural gas and ethane gas production (billion scfd).....	10.8	10.7	10.6	10.1	9.1

Source: Saudi Aramco

**Recent Developments to “Economy of Saudi Arabia—Oil and Gas—Refining and Marketing—Wholly-Owned Refining Operations”** (The following language hereby replaces the first sentence of the section entitled “Economy of Saudi Arabia—Oil and Gas—Refining and Marketing—Wholly-Owned Refining Operations” starting on page 170 of the Offering Circular):

In 2024, the Saudi Aramco Group distributed 28 per cent. (2023: 26 per cent.) of its crude oil production within Saudi Arabia to wholly-owned and affiliated refineries.

**Recent Developments to “Economy of Saudi Arabia—Oil and Gas—Supply and Distribution”** (The following language replaces the first sentence and table of the section entitled “Economy of Saudi Arabia—Oil and Gas—Supply and Distribution” stating on page 172 of the Offering Circular):

The following table sets forth Saudi Arabia's exports of crude oil and petroleum products for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December									
	2024		2023		2022		2021		2020	
	Crude Oil	Petroleum Products	Crude Oil	Petroleum Products	Crude Oil	Petroleum Products	Crude Oil	Petroleum Products	Crude Oil	Petroleum Products
	(Million barrels per day)									
Total	6.05	1.29	6.66	1.27	7.36	1.47	6.23	1.34	6.66	1.02

Source: OPEC Annual Statistical Bulletin 2025

**Recent Developments to “Economy of Saudi Arabia—Oil and Gas—Supply and Distribution—Exports”** (The following language replaces the paragraph of the section entitled “Economy of Saudi Arabia—Oil and Gas—Supply and Distribution—Exports” starting on page 172 of the Offering Circular):

Saudi Arabia's crude oil exports by volume decreased by 9.2 per cent. to 6.05 million barrels per day in 2024, compared to 6.66 million barrels per day in 2023, and decreased by 9.5 per cent. in 2023, compared to 7.36 million barrels per day in 2022.



***Recent Developments to “Economy of Saudi Arabia—Petrochemicals, Chemicals and Plastics—Saudi Basic Industries Corporation”*** (The following language hereby replaces the second and third paragraphs of the section entitled “*Economy of Saudi Arabia—Petrochemicals, Chemicals and Plastics—Saudi Basic Industries Corporation*” starting on page 175 of the Offering Circular):

In the year ended 31 December 2024, SABIC’s total production was 53.9 million tonnes, compared to 53.5 million tonnes for the year ended 31 December 2023 and 61.4 million tonnes for the year ended 31 December 2022. SABIC’s petrochemicals division accounted for 45.5 million tonnes, or 84.4 per cent., of its total production for the year ended 31 December 2024, 45.3 million tonnes, or 84.7 per cent., of its total production for the year ended 31 December 2023 and 47.9 million tonnes, or 78.0 per cent., of its total production for the year ended 31 December 2022.

SABIC had total assets of U.S.\$74.1 billion as at 31 December 2024, compared to U.S.\$78.5 billion as at 31 December 2023 and U.S.\$83.5 billion as at 31 December 2022. SABIC’s net income from continuing operations and sales were U.S.\$0.6 billion and U.S.\$37.3 billion, respectively, for the year ended 31 December 2024, compared to U.S.\$0.35 billion and U.S.\$37.7 billion, for the year ended 31 December 2023 and U.S.\$4.21 billion and U.S.\$48.8 billion for the year ended 31 December 2022.

***Recent Developments to “Economy of Saudi Arabia—Mining and Quarrying”*** (The following language hereby replaces the second paragraph of the section entitled “*Economy of Saudi Arabia—Mining and Quarrying*” starting on page 176 of the Offering Circular):

Based on preliminary figures, mining and quarrying activities (excluding oil and gas activities) accounted for SAR 20.0 billion (U.S.\$5.3 billion), or 0.43 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2024, compared to SAR 18.5 billion, (U.S.\$4.9 billion), or 0.40 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2023, compared to SAR 16.9 billion (U.S.\$4.5 billion), or 0.36 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2022. Mining and quarrying activities (excluding oil and gas activities) increased by 8.3 per cent. in real terms in the year ended 31 December 2024, after an increase of 3.7 per cent. in real terms in the year ended 31 December 2023, and following an increase of 1.5 per cent., 3.6 per cent. and 2.9 per cent., in the years ended 31 December 2022, 2021 and 2020, respectively.

***Recent Developments to “Economy of Saudi Arabia—Mining and Quarrying—Saudi Arabian Mining Company (Ma’aden)”*** (The following language hereby replaces the third and fourth paragraphs of the section entitled “*Economy of Saudi Arabia—Mining and Quarrying—Saudi Arabian Mining Company (Ma’aden)*” starting on page 177 of the Offering Circular):

As at 30 June 2025, the PIF owns 65.22 per cent. of Ma’aden’s shares, with the remaining shares held by certain institutions and private investors. Ma’aden’s shares are listed on the Tadawul. Ma’aden had total assets of SAR 115.1 billion (U.S.\$30.7 billion), sales of SAR 32.5 billion (U.S.\$8.7 billion) and net profit attributable to shareholders of SAR 2.9 billion (U.S.\$0.8 billion) in the year ended 31 December 2024, compared to total assets of SAR 111.9 billion (U.S.\$29.8 billion), sales of SAR 29.3 billion (U.S.\$ 7.8 billion) and net profit attributable to shareholders of SAR 1.6 billion (U.S.\$0.4 billion) in the year ended 31 December 2023, and total assets of SAR 111.6 billion (U.S.\$29.8 billion), sales of SAR 40.3 billion (U.S.\$10.7 billion) and net income attributable to shareholders of SAR 9.3 billion (U.S.\$2.5 billion) in the year ended 31 December 2022.

Ma’aden is organised into three main strategic business units: (i) phosphate (which contributed 54.6 per cent. to total revenues in 2024, 59.5 per cent. in 2023 and 66.3 per cent. in 2022); (ii) aluminium (which contributed 30.9 per cent. to total revenues in 2024, 30.1 per cent. in 2023 and 28.0 per cent. in 2022); and (iii) base metals and new minerals (which contributed 1.4 per cent. to total revenues in 2024, 10.2 per cent. in 2023 and 5.6 per cent. in 2022).

***Recent Developments to “Economy of Saudi Arabia—Government Services”*** (The following language hereby replaces the first paragraph of the section entitled “*Economy of Saudi Arabia—Government Services*” starting on page 177 of the Offering Circular):

Based on preliminary figures, government services activities accounted for SAR 653.8 billion (U.S.\$174.3 billion), or 13.9 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2024, compared to SAR 621.8 billion (U.S.\$165.8 billion), or 13.6 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2023 and SAR 602.6 billion (U.S.\$160.7 billion), or 13.0 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2022. Government activities demonstrated a growth of 3.3 per cent., a growth of 1.1 per cent., a growth of 4.6 per cent., a growth of 1.1 per cent. and a decline of 0.6 per cent. in real terms in the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

***Recent Developments to “Economy of Saudi Arabia—Finance, Insurance, Real Estate and Business Services”*** (The following language hereby replaces the first paragraph of the section entitled “*Economy of Saudi Arabia—Finance, Insurance, Real Estate and Business Services*” starting on page 178 of the Offering Circular):

Based on preliminary figures, finance, insurance, real estate and business services activities accounted for SAR 571.1 billion (U.S.\$152.3 billion), or 12.1 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2024, compared to SAR 508.6 billion (U.S.\$135.6 billion), or 11.1 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2023 and SAR 452.4 billion (U.S.\$120.6 billion), or 9.7 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2022. Finance, insurance, real estate and business services activities demonstrated growth of 7.1 per cent., growth of 5.5 per cent., growth of 8.0 per cent., growth of 7.0 per cent., and growth of 0.8 per cent. in real terms in the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

***Recent Developments to “Economy of Saudi Arabia—Finance, Insurance, Real Estate and Business Services—Banking and Finance”*** (The following language hereby replaces the first paragraph of the section entitled “*Economy of Saudi Arabia—Finance, Insurance, Real Estate and Business Services—Banking and Finance*” starting on page 178 of the Offering Circular):

The banking sector is the largest segment of the Saudi financial system, with the total assets of commercial banking institutions in Saudi Arabia being equivalent to 96.7 per cent. of nominal GDP for the year ended 31 December 2024, and 86.6 per cent. of nominal GDP for the year ended 31 December 2023. Banks in Saudi Arabia are well capitalised, profitable and liquid, and the external exposure of the banking sector is also limited in terms of both external lending and borrowing. According to SAMA’s website, as of December 2024 there were 38 commercial banks licensed to operate in Saudi Arabia, of which 14 were incorporated in Saudi Arabia (three of which are digital banks), and the remaining 24 being foreign banks.

***Recent Developments to “Economy of Saudi Arabia—Finance, Insurance, Real Estate and Business Services—Insurance”*** (The following hereby replaces the second paragraph of the section entitled “*Economy of Saudi Arabia—Finance, Insurance, Real Estate and Business Services—Insurance*” starting on page 178 of the Offering Circular):

In the year ended 31 December 2024, Saudi Arabia’s insurance market grew by 15 per cent., with Gross Written Premiums (“GWP”) reaching SAR 73.5 billion (U.S.\$19.6 billion) as opposed to SAR 63.8 billion (U.S.\$17.0 billion) in 31 December 2023, from SAR 50.5 billion (U.S.\$13.5 billion) in the year ended 31 December 2022. The total assets held in the insurance market also grew by 13.3 per cent. compared to the prior year period to reach SAR 84.6 billion (U.S.\$22.6 billion) as at 31 December 2024. Insurance companies recorded a net profit of SAR 3.2 billion (U.S.\$0.85 billion) in the year ended 31 December 2024, compared to a net profit of SAR 3.3 billion (U.S.\$0.88 billion) in the year ended 31 December 2023.

***Recent Developments to “Economy of Saudi Arabia—Wholesale and Retail Trade, Restaurants and Hotels”*** (The following hereby replaces the first paragraph of the section entitled “*Economy of Saudi*

*Arabia—Wholesale and Retail Trade, Restaurants and Hotels”* starting on page 180 of the Offering Circular):

Based on preliminary figures, wholesale and retail trade, restaurants and hotels activities accounted for SAR 543.8 billion (U.S.\$145.0 billion), or 11.6 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2024, compared to SAR 501.6 billion (U.S.\$133.8 billion), or 11.0 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2023 and SAR 445.1 billion (U.S.\$118.7 billion) or 9.6 per cent. of Saudi Arabia’s nominal GDP in the year ended 31 December 2022. Wholesale and retail trade, restaurants and hotels activities demonstrated a growth of 6.8 per cent. and a growth of 9.8 per cent. in real terms in the years ended 31 December 2024 and 2023, respectively.

***Recent Developments to “Economy of Saudi Arabia—Manufacturing”*** (The following language hereby replaces the first and second paragraphs of the section entitled “*Economy of Saudi Arabia—Manufacturing*” starting on page 182 of the Offering Circular):

Saudi Arabia’s GDP attributable to manufacturing activities is divided into oil refining and other manufacturing activities. For a description of Saudi Arabia’s oil refining sector, see “—*Oil and Gas—Refining and Marketing*”. Based on preliminary figures, manufacturing activities (excluding oil refining) accounted for SAR 510.9 billion (U.S.\$136.2 billion), or 10.9 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2024, compared to SAR 475.5 billion (U.S.\$12.7 billion), or 10.4 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2023 and SAR 445.6 billion (U.S.\$118.8 billion), or 9.6 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2022. Manufacturing activities (excluding oil refining) increased by 5.6 per cent., 4.6 per cent. and 12.3 per cent. in real terms in the years ended 31 December 2024, 2023 and 2022, respectively.

Saudi Arabia’s manufacturing base has traditionally been dominated by segments dependent on the oil sector. The development of Saudi Arabia’s petrochemicals and plastics industry is one of the important elements in the Government’s economic diversification programme, and forms a significant portion of Saudi Arabia’s manufactured products (see “—*Petrochemicals, Chemicals and Plastics*” above). Diversifying Saudi Arabia’s economy and growing its manufacturing sector has been a priority of the Government, which has invested considerable efforts and resources into the manufacturing industry in recent decades. As a result of the Government’s emphasis on Saudi Arabia’s industrial development in the non-oil sector, exports of products of the chemical industries represented 25.5 per cent. of Saudi Arabia’s total non-oil exports as at 31 December 2024. Continuous GDP growth and improved business environment is driving the development of a number of different manufacturing sub-sectors, such as automobiles, light machinery, construction materials and pharmaceuticals.

***Recent Developments to “Economy of Saudi Arabia—Construction”*** (The following language hereby replaces the section entitled “*Economy of Saudi Arabia—Construction*” starting on page 183 of the Offering Circular):

Based on preliminary figures, construction activities accounted for SAR 362.6 billion (U.S.\$96.7 billion), or 7.7 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2024, compared to SAR 338.3 billion (U.S.\$90.2 billion), or 7.4 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2023 and SAR 300.3 billion (U.S.\$80.1 billion), or 6.5 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2022. Construction activities demonstrated growth of 5.0 per cent., 7.5 per cent., and 34.3 per cent. in real terms in the years ended 31 December 2024, 2023 and 2022, respectively. The growth in these periods was primarily attributable to government spending on infrastructure projects and an increase in private sector investment.

***Recent Developments to “Economy of Saudi Arabia—Transport, Storage and Communication”*** (The following language hereby replaces the first paragraph of the section entitled “*Economy of Saudi Arabia—Transport, Storage and Communication*” starting on page 184 of the Offering Circular):

Based on preliminary figures, transport, storage and communication activities accounted for SAR 263.1 billion (U.S.\$70.1 billion), or 5.6 per cent., of Saudi Arabia's nominal GDP in the year ended 31 December 2024, compared to SAR 250.2 billion (U.S.\$66.7 billion), or 11.0 per cent., of Saudi Arabia's nominal GDP in the year ended 31 December 2023 and SAR 226.0 billion (U.S.\$60.3 billion), or 4.9 per cent., of Saudi Arabia's nominal GDP in the year ended 31 December 2022. Transport, storage and communication activities demonstrated growth of 4.3 per cent. in real terms in the year ended 31 December 2024, compared to growth of 7.4 per cent., growth of 12.3 per cent., growth of 12.4 per cent. and a decline of 13.0 per cent. in real terms in the years ended 31 December 2023, 2022, 2021 and 2020, respectively. Saudi Arabia has a modern transportation network of roads, railroads, air, marine and public transport. The country is also linked by a sophisticated communications network that serves as a basis for its economic growth and development.

**Recent Developments to “Economy of Saudi Arabia—Transport, Storage and Communication—Ports”** (The following hereby replaces the second paragraph and table of the section entitled “Economy of Saudi Arabia—Transport, Storage and Communication—Ports” starting on page 185 of the Offering Circular):

The following table sets forth details of Saudi Arabia's trade volume handled through its seaports for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020.

	Year ended 31 December				
	2024	2023	2022	2021	2020
	(SAR million)				
Volume of imports through seaports.....	534,088	484,499	449,119	343,666	320,312
Volume of non-oil exports through seaports <sup>(1)</sup> .....	199,678	186,864	239,195	210,015	150,715
<b>Total</b> .....	<b>733,766</b>	<b>671,363</b>	<b>688,314</b>	<b>553,681</b>	<b>471,027</b>

Source: GASTAT

Notes:

(1) Include re-exports.

**Recent Developments to “Economy of Saudi Arabia—Community, Social and Personal Services”** (The following language hereby replaces the first paragraph of the section entitled “Economy of Saudi Arabia—Community, Social and Personal Services” starting on page 186 of the Offering Circular):

Based on preliminary figures, community, social and personal services activities accounted for SAR 172.3 billion (U.S.\$46.0 billion), or 3.7 per cent., of Saudi Arabia's nominal GDP in the year ended 31 December 2024, compared to SAR 162.9 billion (U.S.\$43.4 billion), or 3.6 per cent., of Saudi Arabia's nominal GDP in the year ended 31 December 2023 and SAR 142.1 billion (U.S.\$37.9 billion), or 3.1 per cent., of Saudi Arabia's nominal GDP in the year ended 31 December 2022. Community, social and personal services activities demonstrated growth of 5.9 per cent. in real terms in the year ended 31 December 2024, compared to a growth of 12.3 per cent. in real terms in the year ended 31 December 2023, and a growth of 9.3 in real terms in the year ended 31 December 2022.

**Recent Developments to “Economy of Saudi Arabia—Agriculture, Forestry and Fishing”** (The following language hereby replaces the first paragraph of the section entitled “Economy of Saudi Arabia—Agriculture, Forestry and Fishing” starting on page 187 of the Offering Circular):

Based on preliminary figures, agriculture, forestry and fishing activities accounted for SAR 117.9 billion (U.S.\$31.4 billion), or 2.5 per cent., of Saudi Arabia's nominal GDP in the year ended 31 December 2024, compared to SAR 112.3 billion (U.S.\$29.9 billion), or 2.5 per cent., of Saudi Arabia's nominal GDP in the year ended 31 December 2023 and SAR 102.9 billion (U.S.\$27.4 billion), or 2.2 per cent., of Saudi Arabia's nominal GDP in the year ended 31 December 2022. Agriculture, forestry and fishing activities grew by 5.1 per cent. in real terms in the year ended 31 December 2024, compared to growth of 4.6 per cent. in real terms in the year ended 31 December 2023, while it increased by 1.8 per cent. in the year ended 31 December 2022.

**Recent Developments to “Economy of Saudi Arabia—Electricity, Gas and Water”** (The following language hereby replaces the first paragraph of the section entitled “Economy of Saudi Arabia—Electricity, Gas and Water” starting on page 187 of the Offering Circular):

Based on preliminary figures, electricity, gas and water activities accounted for SAR 72.7 billion (U.S.\$19.4 billion), or 1.5 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2024, compared to SAR 63.8 billion (U.S.\$17.0 billion), or 1.4 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2023 and SAR 61.3 billion (U.S.\$16.3 billion), or 1.3 per cent., of Saudi Arabia’s nominal GDP in the year ended 31 December 2022. Electricity, gas and water activities grew by 6.6 per cent. in real terms in the year ended 31 December 2024, grew by 3.5 per cent. in real terms in the year ended 31 December 2023, and by 5.7 per cent. in the year ended 31 December 2022.

**Recent Developments to “Economy of Saudi Arabia—Electricity, Gas and Water—Electricity”** (The following language hereby replaces the second paragraph of the section entitled “Economy of Saudi Arabia—Electricity, Gas and Water—Electricity” starting on page 187 of the Offering Circular):

As of 8 December 2025, the Government indirectly owns 81.2 per cent. of SEC’s shares through the PIF, which owns 74.3 per cent. of SEC’s shares, and Saudi Aramco, which owns 6.9 per cent. of SEC’s shares. SEC’s shares are listed on the Tadawul.

**Recent Developments to “Balance of Payments and Foreign Trade”** (The following hereby replaces the section entitled “Balance of Payments and Foreign Trade” starting on page 190 of the Offering Circular):

## Balance of Payments

The following table sets forth Saudi Arabia’s balance of payments for the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December				
	2024 <sup>(1)</sup>	2023 <sup>(1)</sup>	2022 <sup>(1)</sup>	2021	2020
	(SAR millions)				
<b>1. Current account (A+B+C+D) .....</b>	<b>(21,562)</b>	<b>131,750</b>	<b>563,826</b>	<b>152,001</b>	<b>(95,802)</b>
A. Goods.....	338,525	480,840	882,346	511,738	179,791
B. Services.....	(173,953)	(185,263)	(179,181)	(238,041)	(177,300)
—Transport.....	(80,033)	(74,624)	(69,039)	(53,010)	(48,212)
—Travel .....	49,775	46,168	34,837	(31,345)	(18,028)
—Construction .....	(39,529)	(39,531)	(30,733)	(24,704)	(24,193)
—Insurance and pensions services.....	(12,636)	(14,811)	(10,352)	(6,372)	(5,627)
—Financial services.....	(997)	(962)	(5,051)	(6,495)	(408)
—Telecommunications.....	(3,722)	(2,815)	(2,948)	1,000	(12)
—Other business services .....	(65,688)	(71,144)	(55,358)	(77,495)	(16,633)
—Government goods and services .....	(21,125)	(27,543)	(40,537)	(39,619)	(64,186)
C. Primary income.....	22,881	21,883	32,254	43,916	42,058
—Compensation of employees .....	(2,102)	(968)	(921)	(2,326)	167
—Investment income <sup>(2)</sup> .....	24,983	29,885	33,175	46,242	41,890
—Direct investment.....	(8,925)	588	17,425	(2,610)	(8,273)
—Portfolio investment.....	43,286	31,297	11,576	35,902	33,845
—Other investment.....	(9,378)	(2,000)	4,174	12,950	16,318
D. Secondary income.....	(209,015)	(192,744)	(171,593)	(165,612)	(140,351)
<b>2. Capital account .....</b>	<b>(16,533)</b>	<b>(24,798)</b>	<b>(14,691)</b>	<b>(14,408)</b>	<b>(6,917)</b>
<b>3. Financial account (A+B+C+D) .....</b>	<b>(109,033)</b>	<b>33,346</b>	<b>482,233</b>	<b>115,218</b>	<b>(90,887)</b>
A. Direct investment.....	6,733	(20,469)	(670)	(13,787)	14,211
B. Portfolio investments .....	27,385	157,245	134,414	139,209	88,838
C. Other investments .....	(144,316)	(17,394)	331,688	(16,634)	(21,735)
D. Reserve assets .....	1,164	(86,035)	16,801	6,430	(172,202)

	Year ended 31 December				
	2024 <sup>(1)</sup>	2023 <sup>(1)</sup>	2022 <sup>(1)</sup>	2021	2020
	<i>(SAR millions)</i>				
—Monetary gold .....	—	—	—	—	—
—Special drawing rights.....	(1,447)	1,117	(3,476)	49,273	72
—Reserve position in the IMF.....	(1,690)	(854)	91	962	4,227
—Currency and deposits.....	(26,030)	42,059	22,646	(51,383)	(91,753)
—Securities .....	30,331	(128,357)	(2,460)	7,578	(84,747)
<b>Net errors and omissions.....</b>	<b>(70,938)</b>	<b>(73,606)</b>	<b>(66,902)</b>	<b>(22,375)</b>	<b>11,832</b>

Source: SAMA

Notes:

(1) Preliminary figures.

(2) Investment income is comprised of direct income, portfolio income and other investments.

Saudi Arabia's balance of payments reflects the importance of its oil exports to its current account balance. Oil exports accounted for 73.5 per cent., 77.3 per cent., 79.5 per cent., 73.2 per cent. and 68.7 per cent. of Saudi Arabia's earnings from the export of goods as at 31 December 2024, 2023, 2022, 2021 and 2020, respectively. The value of Saudi Arabia's oil exports can be volatile as they depend on prevailing oil prices. In the year ended 31 December 2024, the value of Saudi Arabia's oil exports decreased by 9.7 per cent., mainly as a result of a decrease in oil prices and production, compared to a decrease of 24.3 per cent. in the year ended 31 December 2023, an increase of 61.8 per cent. in the year ended 31 December 2022, an increase of 69.4 per cent. in the year ended 31 December 2021 and a decrease of 40.5 per cent. in the year ended 31 December 2020. See *"Economy of Saudi Arabia—Overview"* and *"Risk Factors—Saudi Arabia's economy and the Government are substantially dependent upon the oil sector and adversely affected by low oil prices."*

Based on preliminary figures, Saudi Arabia's net international investment position stood at SAR 2,739.5 billion (U.S.\$730.0 billion), SAR 2,869.6 billion (U.S.\$765.2 billion), SAR 2,916.5 billion (U.S.\$777.7 billion), SAR 2,638.6 billion (U.S.\$703.6 billion) and SAR 2,627.7 billion (U.S.\$700.7 billion) as at 31 December 2024, 2023, 2022, 2021 and 2020, respectively, representing 58.9 per cent., 62.8 per cent., 62.8 per cent., 71.6 per cent. and 91.2 per cent., respectively, of Saudi Arabia's total nominal GDP in the years ended 31 December 2023, 2022, 2021 and 2020, respectively.

### Current Account

Based on preliminary figures, Saudi Arabia's current account recorded a deficit of SAR 21.6 billion (U.S.\$5.7 billion) as at 31 December 2024, compared to a surplus of SAR 131.7 billion (U.S.\$35.1 billion) as at 31 December 2023 and a surplus of SAR 563.8 billion (U.S.\$150.1 billion) as at 31 December 2022. The deficit in 2024 is primarily attributable to a decrease in oil exports during the period.

Based on preliminary figures, the deficit in the balance of services decreased by 6.1 per cent., to SAR 180.0 billion (U.S.\$46.4 billion) as at 31 December 2024, compared to SAR 185.3 billion (U.S.\$49.4 billion) as at 31 December 2023.

Remittances of expatriate workers to other countries constitute one of the most important items of the current account of Saudi Arabia's balance of payments. The following table sets forth the development of remittances of workers and their ratio to nominal GDP for the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December				
	2024 <sup>(1)</sup>	2023 <sup>(1)</sup>	2022 <sup>(1)</sup>	2021	2020
	<i>(SAR millions, except percentages)</i>				
Total remittances.....	171,309	142,710	145,563	149,300	128,768
Annual change (%) .....	20.0	(2.0)	(2.5)	15.9	13.4
Non-Oil private sector GDP at current prices...	2,388,792	2,226,997	2,014,775	1,726,626	1,532,410
Remittances / non-oil private sector GDP.....	0.07	0.06	0.07	0.09	0.08

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Source: SAMA, GASTAT

Notes:

(1) Preliminary figures.

Based on preliminary figures, total remittances by expatriate workers increased by 20.0 per cent. in the year ended 31 December 2024, compared to a decrease of 2.0 per cent. in the year ended 31 December 2023, a decrease of 2.5 per cent. in the year ended 31 December 2022, an increase of 15.9 per cent. in the year ended 31 December 2021 and an increase of 13.4 per cent. in the year ended 31 December 2020.

### ***Capital Account***

Based on preliminary figures, Saudi Arabia's capital account recorded an outflow of SAR 16.5 billion (U.S.\$4.4 billion) as at 31 December 2024, compared to an outflow of SAR 24.8 billion (U.S.\$ 6.6 billion) as at 31 December 2023, an outflow of SAR 14.7 billion (U.S.\$3.9 billion) as at 31 December 2022, an outflow of SAR 14.4 billion (U.S.\$3.8 billion) as at 31 December 2021 and an outflow of SAR 6.9 billion (U.S.\$1.8 billion) as at 31 December 2020.

### ***Financial Account***

Based on preliminary figures, Saudi Arabia's financial account decreased by SAR 142.4 billion (U.S.\$38.0 billion) to negative SAR 109.0 billion (negative U.S.\$29.1 billion) as at 31 December 2024, compared to SAR 33.3 billion (U.S.\$8.9 billion) as at 31 December 2023. This decrease was primarily attributable to decreases in net acquisition of financial assets. Saudi Arabia's financial account decreased by SAR 448.9 billion (U.S.\$119.7 billion) to SAR 33.3 billion (U.S.\$ billion) as at 31 December 2023, compared to SAR 482.2 billion (U.S.\$128.6 billion) as at 31 December 2022. This decrease was primarily attributable to decreases in net acquisition of financial assets and other reserves. Saudi Arabia's financial account increased by SAR 367.0 billion (U.S.\$97.9 billion) to SAR 482.2 billion (U.S.\$128.6 billion) as at 31 December 2022, compared to SAR 115.2 billion (U.S.\$30.7 billion) as at 31 December 2021. This increase was primarily attributable to increases in other investments.

Based on preliminary figures, direct investment increased to SAR 6.7 billion (U.S.\$1.8 billion) as at 31 December 2024, compared to negative SAR 20.5 billion (negative U.S.\$5.5 billion) as at 31 December 2023. This increase was primarily attributable to an increase in net acquisition of financial assets. Direct investment decreased from SAR 14.2 billion (U.S.\$3.8 billion) as at 31 December 2020 to negative SAR 13.8 billion (negative U.S.\$3.7 billion) as at 31 December 2021, and increased to negative SAR 670 million (negative U.S.\$178.7 million) as at 31 December 2022.

Based on preliminary figures, portfolio investments decreased to SAR 27.4 billion (U.S.\$7.3 billion) as at 31 December 2024, compared to SAR 157.2 billion (U.S.\$41.9 billion) as at 31 December 2023, SAR 134.4 billion (U.S.\$35.8 billion) as at 31 December 2022, SAR 139.2 billion (U.S.\$37.1 billion) as at 31 December 2021 and SAR 88.8 billion (U.S.\$23.7 billion) as at 31 December 2020.

Based on preliminary figures, other investments decreased to negative SAR 144.3 billion (U.S.\$38.5 billion) as at 31 December 2024, compared to negative SAR 17.4 billion (negative U.S.\$4.6 billion), SAR 331.7 billion (U.S.\$88.4 billion) as at 31 December 2022, negative SAR 16.6 billion (negative U.S.\$4.4 billion) as at 31 December 2021 and negative SAR 21.7 billion (negative U.S.\$5.8 billion) as at 31 December 2020.

### ***Foreign Trade***

The total volume of Saudi Arabia's foreign trade was SAR 2,018.6 billion (U.S.\$538.3 billion) in the year ended 31 December 2024, an increase of 2.2 per cent., compared to SAR 1,976.1 billion (U.S.\$526 billion) in the year ended 31 December 2023, SAR 2,254.0 billion (U.S.\$601.1 billion) in the year ended 31 December 2022, SAR 1,608.9 billion (U.S.\$429.0 billion) in the year ended 31 December 2021 and SAR 1,169.4 billion (U.S.\$311.8 billion) in the year ended 31 December 2020.

Saudi Arabia's trade surplus was SAR 272.6 billion (U.S.\$72.7 billion) in the year ended 31 December 2024, a decrease of 35.7 per cent. compared to SAR 424.1 billion (U.S.\$113.1 billion) in the year ended 31 December 2023, a decrease of 48.9 per cent. compared to SAR 829.9 billion (U.S.\$221.3 billion) in the year ended 31 December 2022, in turn an increase of 79.4 per cent. compared to SAR 462.5 billion (U.S.\$123.3 billion) in the year ended 31 December 2021, which was an increase of 217.1 per cent. compared to SAR 134.5 billion (U.S.\$35.9 billion) in the year ended 31 December 2020. The ratio of Saudi Arabia's total volume of foreign trade to its nominal GDP stood at 43.4 per cent. in the year ended 31 December 2024, compared to 43.2 per cent. in the year ended 31 December 2023, 48.5 per cent. in the year ended 31 December 2022, 43.7 per cent. in the year ended 31 December 2021 and 40.6 per cent. in the year ended 31 December 2020.

The increase in the total volume of foreign trade in the year ended 31 December 2024 was principally due to an increase in the value of Saudi Arabia's total imports by 12.5 per cent. from SAR 776.0 billion (U.S.\$206.9 billion) in the year ended 31 December 2023, to SAR 873.0 billion (U.S.\$232.8 billion) in the year ended 31 December 2024.

The decrease in the total volume of foreign trade in the year ended 31 December 2023, was principally due to a decrease in the value of Saudi Arabia's total exports by 22.2 per cent. from SAR 1,541.9 billion (U.S.\$411.2 billion) in the year ended 31 December 2022, to SAR 1,200.1 billion (U.S.\$320.0 billion) in the year ended 31 December 2023.

The following table sets forth Saudi Arabia's total trade volume and trade balance for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December				
	2024	2023	2022 (SAR millions)	2021	2020
Total exports.....	1,145,623	1,200,069	1,541,941	1,035,672	651,952
Total imports .....	873,024	776,024	712,038	573,185	517,491
<b>Total trade volume .....</b>	<b>2,018,646</b>	<b>1,976,093</b>	<b>2,253,979</b>	<b>1,608,857</b>	<b>1,169,443</b>
<b>Trade balance .....</b>	<b>272,599</b>	<b>424,045</b>	<b>829,903</b>	<b>462,486</b>	<b>134,461</b>

Source: GASTAT

The total volume of foreign trade in the year ended 31 December 2024, was SAR 2,018.6 billion (U.S.\$538.3 billion), comprising SAR 873.0 billion (U.S.\$232.8 billion) of merchandise imports and SAR 1,145.6 billion (U.S.\$305.5 billion) of merchandise exports. The trade balance as at 31 December 2024, was SAR 272.6 billion (U.S.\$72.7 billion).

### Exports

The total value of Saudi Arabia's exports was SAR 1,145.6 billion (U.S.\$305.5 billion), or 24.6 per cent. of total nominal GDP, in the year ended 31 December 2024, compared to SAR 1,200.1 billion (U.S.\$320.0 billion) or 26.3 per cent. of total nominal GDP, in the year ended 31 December 2023, 1,541.9 billion (U.S.\$411.2 billion), or 33.2 per cent. of total nominal GDP, in the year ended 31 December 2022, SAR 1,035.7 billion (U.S.\$276.2 billion), or 28.1 per cent. of total nominal GDP, in the year ended 31 December 2021 and SAR 652.0 billion (U.S.\$173.9 billion), or 22.6 per cent. of total nominal GDP, in the year ended 31 December 2020.

The following table sets forth a breakdown of Saudi Arabia's exports by value for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

Year ended 31 December				
2024	2023	2022	2021	2020



	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
(SAR millions, except percentages)										
Total oil exports	837,671	73.1	927,697	77.3	1,226,277	79.5	758,124	73.2	447,599	68.7
Total non-oil exports	217,354	19.0	272,372	22.7	315,664	17.2	277,548	26.8	204,353	31.3
<b>Total exports</b>	<b>1,145,623</b>	<b>100.0</b>	<b>1,200,069</b>	<b>100.0</b>	<b>1,541,941</b>	<b>100.0</b>	<b>1,035,672</b>	<b>100.0</b>	<b>651,952</b>	<b>100.0</b>

Source: GASTAT

Notes:

(1) Including re-exports.

The value of Saudi Arabia's total oil exports in the year ended 31 December 2024 amounted to SAR 837.7 billion (U.S.\$223.4 billion), a decrease from the year ended 31 December 2023, in which total oil exports amounted to SAR 927.7 billion (U.S.\$247.1 billion), compared to SAR 1,226.3 billion (U.S.\$327.0 billion) in the year ended 31 December 2022, SAR 758.1 billion (U.S.\$202.2 billion) in the year ended 31 December 2021 and SAR 447.6 billion (U.S.\$119.4 billion) in the year ended 31 December 2020. The decrease in 2024 was mainly a result of the decrease in oil price during the year. (see "*Economy of Saudi Arabia—Overview*" and "*Risk Factors—Saudi Arabia's economy and the Government are substantially dependent on the oil sector and adversely affected by low oil prices*").

In 2024, Saudi Arabia's total non-oil exports, including re-exports, decreased by 20.2 per cent. to SAR 217.4 billion (U.S.\$58.0 billion), compared to SAR 272.4 billion (U.S.\$72.6 billion) in 2023, SAR 315.7 billion (U.S.\$84.2 billion) in 2022.

The following table sets forth a breakdown of Saudi Arabia's exports by destination for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December									
	2024		2023		2022		2021		2020	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
(SAR millions, except percentages)										
China .....	174,512	15.2	199,331	16.6	249,926	16.2	190,911	18.4	120,016	18.4
South Korea .....	107,430	9.4	107,208	8.9	142,159	9.2	87,342	8.4	54,379	8.3
Japan .....	106,323	9.3	121,831	10.2	152,890	9.9	102,598	9.9	62,307	9.6
India.....	102,287	8.9	113,354	9.4	157,187	10.1	99,966	9.7	60,208	9.2
United Arab Emirates..	86,831	7.6	62,316	5.2	66,783	4.3	56,481	5.5	44,439	6.8
United States.....	47,959	4.2	58,495	4.9	87,117	5.6	53,517	5.2	31,024	4.8
Poland.....	39,768	3.5	28,080	2.3	31,317	2.0	10,297	1.0	5,402	0.8
Bahrain .....	37,066	3.2	32,971	2.7	37,015	2.4	26,341	2.5	17,417	2.7
Egypt .....	32,283	2.8	28,237	2.4	51,711	3.4	38,710	3.7	18,896	2.9
Taiwan.....	29,587	2.6	30,968	2.6	39,126	2.5	26,337	2.6	15,577	2.4
Total Top 10 .....	764,046	66.7	784,070	65.3	1,021,250	66.2	686,123	66.5	442,631	67.9
							<b>1,035,67</b>			
<b>Total Exports .....</b>	<b>1,145,623</b>	<b>100.0</b>	<b>1,200,069</b>	<b>100.0</b>	<b>1,541,941</b>	<b>100.0</b>	<b>2</b>	<b>100.0</b>	<b>651,952</b>	<b>100.0</b>

Source: GASTAT

China represented the largest share of Saudi Arabia's exports in the year ended 31 December 2024, accounting for SAR 174.5 billion (U.S.\$46.5 billion), or 15.2 per cent. of total exports, a decrease of 12.5 per cent. compared to SAR 199.3 billion (U.S.\$53.2 billion) in the year ended 31 December 2023, in turn a decrease of 20.2 per cent. compared to SAR 249.9 billion (U.S.\$66.6 billion) in the year ended 31 December 2022.

In line with Saudi Arabia's continued efforts to expand its economic base and diversify non-oil exports, Saudi Arabia has adopted a number of structural and institutional reforms, including the establishment of the Saudi Export Programme ("SEP"). The SEP, which was formed by the SFD, aims to provide necessary funding for exporters and importers of Saudi origin goods. The SEP provides finance and credit facilities necessary for the development of Saudi Arabia's non-oil exports to diversify the sources of national income.

### **Imports**

The total value of Saudi Arabia's imports was SAR 873.0 billion (U.S.\$232.8 billion), or 18.8 per cent. of nominal GDP in the year ended 31 December 2024, compared to SAR 776.0 billion (U.S.\$206.9 billion), or 17.0 per cent. of nominal GDP, in the year ended 31 December 2023, SAR 712.0 billion (U.S.\$189.9 billion), or 15.3 per cent. of nominal GDP, in the year ended 31 December 2022, SAR 573.2 billion (U.S.\$152.9 billion), or 15.6 per cent. of total nominal GDP, in the year ended 31 December 2021 and SAR 517.5 billion (U.S.\$138 billion), or 18.0 per cent. of total nominal GDP, in the year ended 31 December 2020.

The following table sets forth a breakdown of Saudi Arabia's imports by value for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December									
	2024		2023		2022		2021		2020	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
(SAR millions, except percentages)										
Animals and their products .....	27,886	3.2	24,908	3.2	24,372	3.4	19,067	3.3	19,013	3.7
Plant products .....	40,773	4.7	39,251	5.1	45,712	6.4	34,787	6.1	34,922	6.7
Animal and vegetable fats, oils, waxes and their products .....	5,895	0.7	5,581	0.7	6,948	1.0	4,670	0.8	3,363	0.6
Prepared foodstuffs, beverages and tobacco .....	39,814	4.6	35,941	4.6	35,016	4.9	29,005	5.1	28,418	5.5
Mineral products.....	53,220	6.1	61,580	7.9	55,760	7.8	29,301	5.1	18,613	3.6
Products of the chemical industries .....	78,630	9.0	71,052	9.2	71,099	10.0	60,590	10.6	53,404	10.3
Plastics, rubber and their articles .....	29,267	3.4	26,548	3.4	26,689	3.7	21,805	3.8	19,462	3.8
Skins, leather and their articles, handbags and similar.....	2,626	0.3	2,527	0.3	2,388	0.3	1,757	0.3	1,650	0.3
Wood, cork, plaiting materials and their articles .....	6,869	0.8	6,564	0.8	7,485	1.1	5,760	1.0	5,169	1.0
Paper, paperboard and their articles .....	8,617	1.0	8,159	1.1	9,628	1.4	6,916	1.2	6,548	1.3
Textiles and their articles .....	23,610	2.7	24,001	3.1	23,942	3.4	21,060	3.7	20,018	3.9
Footwear, headgear, umbrellas, sticks .....	4,883	0.6	4,701	0.6	4,445	0.6	3,943	0.7	3,023	0.6
Articles of stone, plaster, cement, ceramic, glass .....	9,717	1.1	7,535	1.0	8,481	1.2	7,457	1.3	8,153	1.6
Precious stones or metals and their articles .....	38,627	4.4	33,638	4.3	27,957	3.9	20,439	3.6	7,173	1.4

	Year ended 31 December									
	2024		2023		2022		2021		2020	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
	(SAR millions, except percentages)									
Base metals and their articles .....	83,462	9.6	69,027	8.9	67,029	9.4	53,735	9.4	49,600	9.6
Machinery and mechanical appliances, electrical equipment, parts thereof.....	220,863	25.3	171,923	22.2	138,267	19.4	114,500	20.0	109,094	21.1
Vehicles, aircraft, vessels and associated transport equipment .....	125,138	14.3	118,665	15.3	102,996	14.5	86,201	15.0	83,009	16.0
Optical, photographic, measuring, checking, medical instruments and apparatus; clocks and musical instruments .....	24,653	2.8	23,130	3.0	18,379	2.6	15,776	2.8	16,094	3.1
Arms and ammunition; parts and accessories thereof.....	8,437	1.0	6,548	0.8	8,600	1.2	12,551	2.2	9,529	1.8
Works of art and antiques.....	19,551	2.2	15,167	2.0	10,893	1.5	9,301	1.6	7,982	1.5
<b>Total imports.....</b>	<b>873,024</b>	<b>100.0</b>	<b>776,024</b>	<b>100.0</b>	<b>712,038</b>	<b>100.0</b>	<b>573,185</b>	<b>100.0</b>	<b>517,491</b>	<b>100.0</b>

Source: GASTAT

Imports of machines, appliances and electrical equipment represented the largest component of Saudi Arabia's imports in the year ended 31 December 2024, accounting for SAR 220.9 billion (U.S.\$58.9 billion), or 25.3 per cent. of imports, an increase of 68 per cent. compared to SAR 171.9 billion (U.S.\$45.8 billion), or 22.2 per cent. of total imports in the year ended 31 December 2023. Transport equipment represented the second largest component of Saudi Arabia's imports in the year ended 31 December 2024, accounting for SAR 125.1 billion (U.S.\$33.4 billion), or 14.3 per cent. of total imports, an increase of 5.5 per cent. compared to SAR 118.7 billion (U.S.\$31.6 billion), or 15.3 per cent. of total imports, in the year ended 31 December 2023. Base metals and their articles represented the third largest component of Saudi Arabia's imports in the year ended 31 December 2024, accounting for SAR 83.5 billion (U.S.\$22.3 billion), or 9.6 per cent. of total imports, an increase of 20.9 per cent. compared to SAR 69.0 billion (U.S.\$18.4 billion) in the year ended 31 December 2023.

The following table sets forth a breakdown of Saudi Arabia's imports by origin for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December									
	2024		2023		2022		2021		2020	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
	(SAR millions, except percentages)									
China .....	208,746	23.9	162,550	20.9	149,252	20.9	113,381	19.8	101,562	19.6
United States.....	73,748	8.5	70,584	9.1	65,002	9.1	60,549	10.6	55,145	10.7
United Arab	48,125	5.5	50,053	6.4	45,103	6.3	46,770	8.2	34,287	6.6

Year ended 31 December										
	2024		2023		2022		2021		2020	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
(SAR millions, except percentages)										
Emirates.....										
India.....	47,463	5.4	43,570	5.6	39,509	5.5	30,277	5.3	24,530	4.7
Germany.....	37,598	4.3	34,219	4.4	30,000	4.2	28,093	4.9	26,869	5.2
Japan.....	31,835	3.6	30,693	4.0	25,195	3.5	22,732	4.0	21,767	4.2
Italy.....	30,230	3.5	22,030	2.8	19,431	2.7	17,244	3.0	15,926	3.1
Egypt.....	29,019	3.3	19,755	2.5	24,827	3.5	15,781	2.8	10,129	2.0
Switzerland.....	26,604	3.0	24,776	3.2	17,719	2.5	8,246	1.4	5,645	1.1
South Korea.....	22,840	2.6	22,619	2.9	19,767	2.7	12,899	2.3	14,725	2.8
Total Top 10.....	556,208	63.7	480,849	62.0	435,807	61.2	361,703	63.1	324,104	62.6
<b>Total Imports.....</b>	<b>873,024</b>	<b>100.0</b>	<b>776,024</b>	<b>100.0</b>	<b>712,038</b>	<b>100.0</b>	<b>573,185</b>	<b>100.0</b>	<b>517,491</b>	<b>100.0</b>

Source: GASTAT

China represented the largest share of Saudi Arabia's imports in the year ended 31 December 2024, accounting for SAR 208.7 billion (U.S.\$55.7 billion), or 23.9 per cent. of total imports, an increase of 28.4 per cent. compared to SAR 162.6 billion (U.S.\$43.3 billion), or 20.9 per cent. of total imports, for the year ended 31 December 2023. Imports from the United States represented the second largest share of Saudi Arabia's imports for the year ended 31 December 2024, accounting for SAR 73.7 billion (U.S.\$19.7 billion), or 8.5 per cent. of total imports, an increase of 4.5 per cent. compare to SAR 70.6 billion (U.S.\$18.8 billion), or 9.1 per cent. of total imports, for the year ended 31 December 2023. Imports from Saudi Arabia's top 10 countries by origin accounted for 63.7 per cent. of total imports in the year ended 31 December 2024.

### ***Saudi Fund for Development***

The SFD was established in 1974 with the primary objective of participating in the financing of development projects in developing countries through the provision of soft loans and providing technical assistance. In addition, the SFD provides technical assistance and supports Saudi Arabia's non-crude oil exports by providing export financing and guarantees through the SEP.

As at 31 December 2023, the SFD has directed most of its assistance towards Africa, Asia and the Pacific due to their low level of economic and social development, and their urgent need to develop the basic infrastructure necessary to provide services and develop human capacities; thus, contributing to achieving sustainable development. As such, SFD has financed 433 development projects and programmes in 47 African countries with a total of SAR 43,057.56 million and contributed to the financing of 271 development projects and programmes in 31 Asia and the Pacific countries with a total of SAR 29,192.86 million. It also financed 14 development projects and programmes in 4 European countries with a total of SAR 1,136.17 million. In addition, SFD financed 21 development projects in Latin America and the Caribbean with a total amount of SAR 3,564.72 million, benefiting 11 countries. It should be noted that SFD signed 2 financing agreements with the International Development Association (IDA) for a total of SAR 904.94 million.

### ***Recent Developments to "Monetary and Financial System—Saudi Central Bank (SAMA)"***

The following hereby replaces the seventh and eight paragraphs of the section entitled "Monetary and Financial System—Saudi Central Bank (SAMA)" starting on page 198 of the Offering Circular:

The following table sets forth SAMA's balance sheet data as at 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

As at 31 December				
2024	2023	2022	2021	2020

(SAR millions)

<b>Assets:</b>					
Foreign currencies and gold .....	272,915	256,427	251,188	261,314	256,945
Cash in vault .....	22,489	21,672	28,739	33,816	23,276
Deposits with banks abroad .....	319,632	361,745	324,420	291,418	311,671
Investments in foreign securities. ....	1,029,784	1,001,214	1,130,417	1,132,711	1,124,051
Other assets .....	236,468	167,174	199,024	129,449	130,852
<b>Total assets .....</b>	<b>1,881,287</b>	<b>1,808,231</b>	<b>1,933,787</b>	<b>1,848,707</b>	<b>1,846,795</b>
<b>Liabilities:</b>					
Currency issued .....	272,915	256,427	251,188	261,314	256,944
Deposits of Government, Quasi Government and institutions.....	464,055	484,938	637,534	575,309	574,018
Regulatory deposits for financial institutions .....	155,344	142,042	135,862	128,335	118,539
Foreign institutions' deposits in local currency .....	7,625	6,271	5,349	6,897	8,349
SAMA bills and repurchase agreements <sup>(1)</sup> .....	82,858	70,305	68,295	92,182	189,541
Other liabilities .....	898,490	848,249	835,560	784,671	699,404
<b>Total liabilities .....</b>	<b>1,881,287</b>	<b>1,808,231</b>	<b>1,933,787</b>	<b>1,848,707</b>	<b>1,846,795</b>

Source: SAMA

Note:

(1) Representing monetary policy instruments

As at 31 December 2024, the Kingdom's commercial banks' total assets, excluding overseas branches, was SAR 4,494.2 billion (U.S.\$1,198.4 billion), compared to SAR 3,957.0 billion (U.S.\$1,054.5 billion) as at 31 December 2023 and SAR 3,620.9 billion (U.S.\$965.6 billion) as at 31 December 2022.

The following language hereby replaces the eleventh paragraph of the section entitled “*Monetary and Financial System—Saudi Central Bank (SAMA)*” starting on page 198 of the Offering Circular:

In September 2024, SAMA issued its Financial Stability Report 2024, which highlights key local and global economic developments and associated risks as well as the latest Saudi financial sector developments. According to the report, the Saudi economy contracted by 0.8 per cent. in 2023 compared to an increase of 7.5 per cent. in 2022. This decline was attributed mainly to a reduction in oil activities. The Saudi banking sector remained well capitalised in 2023, with prudential liquidity ratios well above regulatory requirements.

**Recent Developments to “Monetary and Financial System—Monetary Policy—Inflation”** (The following hereby replaces the section entitled “*Monetary and Financial System—Monetary Policy—Inflation*” starting on page 201 of the Offering Circular):

In the year ended 31 December 2024, Saudi Arabia had an inflation rate of 1.7 per cent., compared to an inflation rate of 2.3 per cent. for the year ending 31 December 2023, in turn compared to an inflation rate of 2.5 per cent. for the year ended 31 December 2022, an inflation rate of 3.1 per cent. for the year ended 31 December 2021, and an inflation rate of 3.4 per cent. in the year ended 31 December 2020. The following table sets forth the consumer price index (the “**CPI Index**”) and the percentage change, year-on-year, of consumer prices in Saudi Arabia for each of the periods indicated.

	Year ended 31 December				
	2024	2023	2022	2021	2020
CPI Index <sup>(1)</sup> .....	111.3	109.5	107.0	104.4	101.4
CPI Index Inflation (%) .....	1.7	2.3	2.5	3.1	3.4

Source: SAMA, GASTAT

Note:

(1) CPI index based on 2018=100

The CPI Index in Saudi Arabia comprises 12 groups as set forth in the table below.

The following table sets forth details of the Saudi Arabia CPI Index for the year ended 31 December 2024, and the rate of inflation in Saudi Arabia for each of the years ended 31 December 2024, 2023, 2022, 2021, and 2020, respectively.

	Year ended 31 December						
	Weight	Index	2024	2023	2022	2021	2020
	(%)		Inflation (%)				
CPI group:							
Housing, water, electricity and gas ....	25.5	106.0	8.9	7.9	4.6	(2.4)	(0.6)
Food and beverages .....	18.8	124.4	0.8	1.4	4.0	5.6	9.0
Transport .....	13.1	115.8	(2.4)	1.0	4.1	10.9	3.8
Furnishings, household equipment and maintenance .....	6.7	103.6	(3.4)	(2.1)	0.7	4.2	4.6
Communication .....	5.6	108.4	(1.7)	(1.2)	1.2	7.7	4.8
Restaurants and hotels .....	5.6	125.5	2.0	4.1	6.8	9.2	4.3
Clothing and footwear .....	4.2	95.5	(3.4)	(3.1)	(1.3)	2.3	2.9
Miscellaneous goods and services ....	12.6	108.1	0.4	(0.5)	0.0	1.4	4.0
Education.....	2.9	104.1	1.3	2.2	3.6	4.7	2.0
Recreation and culture.....	3.1	106.2	(1.3)	1.5	1.9	2.3	1.8
Health .....	1.4	102.7	(1.1)	0.4	1.2	(0.1)	1.1
Tobacco <sup>(1)</sup> .....	0.6	113.6	(1.2)	0.1	0.1	0.1	7.0
Total.....	100.0	111.3	1.7	2.3	2.5	3.1	3.4

Source: SAMA, GASTAT

Note:

(1) Excise tax was imposed on tobacco in 2017.

In 2020, the base year for the CPI Index was updated to 2018 from 2013. In the year ended 31 December 2024, the CPI Index increased by 1.7 per cent. compared to 31 December 2023. The main contributor to the increase was an increase by 8.9 per cent. in housing, water, electricity and gas. In the year ended 31 December 2023, the CPI Index increased by 2.3 per cent. compared to 31 December 2022. The main contributor to the increase was an increase by 7.9 per cent. in housing, water, electricity and gas.

**Recent Developments to “Monetary and Financial System—Monetary Policy—Interest Rates”** (The following hereby replaces the first two paragraphs and the first table in the section entitled “Monetary and Financial System—Monetary Policy—Interest Rates” starting on page 202 of the Offering Circular):

The annual average three-month Saudi Arabia Inter-Bank Offer Rate (“SAIBOR”) increased to 3.1254 in 2022, further increased to 5.9304 in 2023, and then increased again to 6.0197 in 2024. The increase in SAIBOR was mainly due to the increase in policy rates in line with global financial conditions.

In 2023, SAMA increased the reverse repo rate to 5.50 per cent. and the repo rate to 6.00 per cent. In 2024, SAMA decreased the reverse repo rate from 5.50 to 4.50 per cent., and the repo rate from 6.00 to 5.00 per cent., in line with global developments and to incentivise the local economy given evolving global developments. The following table sets forth the yearly average of SAIBOR, as well as the repo rate and reverse repo rate in 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December				
	2024	2023	2022	2021	2020
SAIBOR (three-month average).....	6.0197	5.9304	3.1254	0.8100	1.1923
Repo rate <sup>(1)</sup> .....	5.000	6.000	5.000	1.0000	1.0000
Reverse repo rate <sup>(1)</sup> .....	4.500	5.500	4.500	0.5000	0.5000

Source: SAMA

Note:

(1) As at the end of the relevant year.

**Recent Developments to “Monetary and Financial System—Money Supply”** (The following hereby replaces the section entitled “Monetary and Financial System—Money Supply” starting on page 203 of the Offering Circular):

The following table sets forth an analysis of Saudi Arabia’s money supply as at 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	As at 31 December				
	2024	2023	2022	2021	2020
	(SAR millions)				
Currency outside banks .....	229,088	211,885	199,966	204,366	206,284
Demand deposits .....	1,440,641	1,312,330	1,328,160	1,360,108	1,282,591
M1 <sup>(1)</sup> .....	1,669,729	1,524,215	1,528,126	1,564,474	1,488,875
Time and savings deposits .....	949,708	864,069	654,764	495,334	473,967
M2 <sup>(2)</sup> .....	2,619,437	2,388,385	2,182,890	2,059,809	1,962,842
Other quasi-monetary deposits.....	302,036	297,059	312,482	249,011	186,425
M3 <sup>(3)</sup> .....	2,921,472	2,685,343	2,495,372	2,308,820	2,149,267

Source: SAMA

Notes:

- (1) Currency outside banks plus demand deposits.
- (2) M1 plus time and savings deposits.
- (3) M2 plus other quasi-monetary deposits.

As at 31 December 2024, M1, M2 and M3 increased compared to 31 December 2023. M3, the broadest measure for domestic liquidity in Saudi Arabia (comprising currency outside banks and aggregate bank deposits), increased to SAR 2,921.5 billion (U.S.\$779.1 billion) compared to SAR 2,685.3 billion (U.S.\$716.1 billion) as at 31 December 2023. This increase was mainly attributable to an increase in time and savings deposits, which were SAR 949.7 billion (U.S.\$253.3 billion) as at 31 December 2024.

As at 31 December 2023, M2 and M3 increased compared to 31 December 2022. M3 increased to SAR 2,685.3 billion (U.S.\$716.1 billion) compared to SAR 2,495.4 billion (U.S.\$665 billion) as at 31 December 2022. This increase was mainly attributable to an increase in time and savings deposits, which were SAR 864.1 billion (U.S.\$230.4 billion) as at 31 December 2023.

In the year ended 31 December 2022, M2 and M3 experienced a slight increase compared to 31 December 2021. M3 increased to SAR 2,495 billion (U.S.\$665 billion) compared to SAR 2,308 billion (U.S.\$615 billion) as at 31 December 2021. This increase was mainly attributable to an increase in time and savings deposits, which were SAR 655 billion (U.S.\$175 billion) as at 31 December 2022.

In the year ended 31 December 2021, M1, M2 and M3 experienced an increase. M3 increased to SAR 2,308.8 billion (U.S.\$615.7 billion) as at 31 December 2021, compared to SAR 2,149.3 billion (U.S.\$573.1 billion) as at 31 December 2020.

**Recent Developments to “Monetary and Financial System—Monetary Survey”** (The following hereby replaces the section entitled “Monetary and Financial System—Monetary Survey” starting on page 204 of the Offering Circular):

The following table sets forth details of the monetary survey, which is the consolidated balance sheet for Saudi Arabia’s banking system (inclusive of SAMA), as at 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

As at 31 December

	2024	2023	2022	2021	2020
	(SAR millions)				
Assets:					
Foreign assets (net)	1,520,312	1,607,054	1,736,098	1,672,954	1,752,315
—SAMA foreign assets	1,554,543	1,564,177	1,651,738	1,643,109	1,684,317
—Commercial banks' foreign assets	(34,231)	42,878	84,360	29,846	67,998
Bank claims on private sector	2,855,347	2,518,786	2,289,581	2,034,085	1,762,440
Bank claims on government	591,898	540,315	510,298	480,750	438,370
Bank claims on non-financial public sector Enterprises	203,097	146,703	127,862	95,073	79,158
<b>Total assets</b>	<b>5,170,653</b>	<b>4,812,859</b>	<b>4,663,838</b>	<b>4,282,862</b>	<b>4,032,283</b>
Liabilities:					
Currency outside banks	229,088	211,885	199,966	204,366	206,284
Demand deposits.	1,440,641	1,312,330	1,328,160	1,360,108	1,282,591
Time and savings deposits	949,708	864,069	654,764	495,334	473,967
Other quasi-money deposits <sup>(1)</sup>	302,036	297,059	312,482	249,011	186,425
Government deposits <sup>(2)</sup>	422,008	451,858	594,092	537,715	585,029
Other items (net)	1,827,173	1,675,685	1,574,374	1,436,327	1,297,987
<b>Total liabilities</b>	<b>5,170,653</b>	<b>4,812,859</b>	<b>4,663,838</b>	<b>4,282,862</b>	<b>4,032,283</b>

Source: SAMA

Notes:

- (1) Comprises residents' foreign currency deposits, marginal deposits for letters of credit, outstanding remittances, and banks repo transactions with the private sector.
- (2) Including letters of credit and documents for collection.

The total assets of Saudi Arabia's banking system (including SAMA) increased by 7.4 per cent. to SAR 5,170.7 billion (U.S.\$1,378.8 billion) as at 31 December 2024, compared to SAR 4,812.9 billion (U.S.\$1,283.4 billion) as at 31 December 2023, which was an 3.2 per cent. compared to SAR 4,663.8 billion (U.S.\$1,243.7 billion) as at 31 December 2022, which was an 8.9 per cent. increase compared to SAR 4,282.9 billion (U.S.\$1,142.1 billion) as at 31 December 2021, and which was a 6.2 per cent. increase compared to SAR 4,032.2 billion (U.S.\$1,075.3 billion) as at 31 December 2020.

Government deposits decreased by 6.6 per cent. to SAR 422.0 billion (U.S.\$112.5 billion), compared to SAR 451.8 billion (U.S.\$120.5 billion) as at 31 December 2023 and SAR 594.1 billion (U.S.\$158.4 billion) as at 31 December 2022.

**Recent Developments to “Monetary and Financial System—Reserve Assets”** (The following hereby replaces the section entitled “Monetary and Financial System—Reserve Assets” starting on page 204 of the Offering Circular):

The following table sets forth a breakdown of the Government's reserve assets, as at 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	As at 31 December				
	2024	2023	2022	2021	2020
	(SAR millions)				
Monetary gold .....	1,624	1,624	1,624	1,624	1,624
Special drawing rights .....	76,977	78,424	77,306	80,783	31,510
IMF reserve position .....	12,166	13,856	14,710	14,619	13,657
Foreign currency and deposits abroad. ..	532,725	558,754	516,695	494,049	545,432
Investment in foreign securities .....	1,016,078	985,747	1,114,105	1,116,565	1,108,987
<b>Total reserve assets .....</b>	<b>1,639,569</b>	<b>1,638,405</b>	<b>1,724,440</b>	<b>1,707,639</b>	<b>1,701,209</b>



Source: SAMA

SAMA's reserve assets are managed with the objective of capital preservation and are invested internationally in a diversified portfolio of different asset classes denominated in major currencies, with a focus on quality, liquidity and risk-adjusted returns. The majority of SAMA's reserve assets are in the form of foreign securities issued or guaranteed by other highly-rated sovereigns with maturities of less than five years.

As at 31 December 2024, the Government's reserve assets amounted to SAR 1,639.6 billion (U.S.\$437.2 billion), in line with reserve assets of SAR 1,638.4 billion (U.S.\$436.9 billion) as at 31 December 2023, which represented a decrease of 5.0 per cent. compared to SAR 1,724.4 billion (U.S.\$459.9 billion) as at 31 December 2022.

**Recent Developments to “Monetary and Financial System—The Banking Sector”** (The following hereby replaces the section entitled “Monetary and Financial System—The Banking Sector” starting on page 205 of the Offering Circular):

### Overview

The Saudi Arabian banking sector is the largest segment of the Saudi financial system, with the total assets of commercial banking institutions in Saudi Arabia being equivalent to 96.6 per cent. of nominal GDP and 138.5 per cent. of the non-oil sector nominal GDP for the year ended 31 December 2024 and 86.6 per cent. of nominal GDP and 130.2 per cent. of the non-oil sector nominal GDP for the year ended 31 December 2023. Key strengths of the Saudi Arabian banking sector include, among other things, a low-cost customer deposit base, conservative loan loss reserves, strong liquidity and capitalisation and robust regulatory oversight.

Total profits of the banking sector in Saudi Arabia for the year ended 31 December 2024 were SAR 89.1 billion (U.S.\$23.8 billion), an increase of 15.1 per cent., compared to total profits of SAR 77.4 billion (U.S.\$20.6 billion) for the year ended 31 December 2023.

As of 31 December 2024, there were 38 commercial banks licensed in Saudi Arabia according to the SAMA website. Out of all licensed commercial banks, 14 were incorporated in Saudi Arabia (three of which are digital banks), and the remaining 24 were foreign and incorporated in different jurisdictions with their branches in Saudi Arabia.

The following table sets forth the annual aggregate balance sheet of commercial banking institutions in Saudi Arabia as at 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	As at 31 December				
	2024	2023	2022	2021	2020
	(SAR millions)				
<b>Assets:</b>					
Bank reserves .....	217,308	205,666	202,416	205,569	288,177
SAMA bills .....	25,169	19,840	13,988	19,581	21,804
Foreign assets .....	376,609	317,581	286,890	255,572	250,064
Claims on the public sector .....	794,994	687,018	638,160	575,822	517,527
Claims on the private sector .....	2,855,347	2,518,786	2,289,581	2,034,085	1,762,440
Claims on non-monetary financial institutions .....	2,642	1,226	973	368	1,419
Fixed assets .....	51,346	48,085	40,521	32,572	35,094
Claims on banks .....	39,964	37,889	27,521	33,083	21,646
Other assets .....	130,770	120,935	120,899	121,193	81,453
<b>Total assets .....</b>	<b>4,491,151</b>	<b>3,957,024</b>	<b>3,620,949</b>	<b>3,277,846</b>	<b>2,979,625</b>

	As at 31 December				
	2024	2023	2022	2021	2020
	(SAR millions)				
<b>Liabilities:</b>					
Bank deposits .....	2,473,458	2,295,406	2,104,454	1,942,984	1,795,979
Foreign liabilities.....	274,703	202,530	225,727	182,066	173,155
Capital and reserves.....	463,570	437,728	473,400	415,799	393,291
Profits (Cumulative) .....	77,397	69,272	53,875	38,071	50,315
Other liabilities <sup>(1)</sup> .....	563,035	520,436	426,956	438,777	268,704
<b>Total liabilities .....</b>	<b>3,957,024</b>	<b>3,620,949</b>	<b>3,277,846</b>	<b>2,979,625</b>	<b>2,631,128</b>

Source: SAMA

Note:

(1) Includes inter-bank liabilities and bank repo transactions with the private sector.

### Bank Credit

As at 31 December 2023, total commercial banks' claims on the private and public sector and non-monetary financial institutions amounted to SAR 3,653.0 billion (U.S.\$974.1 billion), an increase of 13.9 per cent. compared to SAR 3,207.0 billion (U.S.\$855.2 billion) as at 31 December 2022, which represented an increase of 9.5 per cent. from SAR 2,928.7 billion (U.S.\$781.0 billion) as at 31 December 2020.

As at 31 December 2024, commercial banks' claims on the private sector represented 63.6 per cent. of total assets of commercial banks, compared to 63.7 per cent., 63.2 per cent., 62.1 per cent. and 59.1 per cent. as at 31 December 2023, 2022, 2021 and 2020, respectively. This has been driven by strong economic growth and increased investment within Saudi Arabia in various sectors such as electricity, water and health services, building and construction, commerce and Government projects in oil and gas, infrastructure and education. Government stimulus to Saudi Arabia's economy has significantly contributed to growth in corporate assets.

The following table sets forth a breakdown of bank claims on the private and public sectors and non-monetary financial institutions as at 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	As at 31 December				
	2024	2023	2022	2021	2020
	(SAR millions)				
Bank Credit .....	2,752,453	2,436,995	2,221,209	1,964,147	1,703,432
Loans, advances and overdrafts .....	2,729,221	2,418,230	2,205,600	1,948,981	1,690,316
Bills Discounted .....	23,232	18,765	15,610	15,166	13,117
Investments in private securities.....	102,893	81,791	68,371	69,938	59,008
<b>Claims on the private sector .....</b>	<b>2,855,347</b>	<b>2,518,786</b>	<b>2,289,581</b>	<b>2,034,085</b>	<b>1,762,440</b>
Bank credit to public institutions.....	203,097	146,703	127,862	95,073	79,158
Government bonds.....	591,898	540,315	510,298	480,750	438,370
<b>Claims on the public sector .....</b>	<b>794,994</b>	<b>687,018</b>	<b>638,160</b>	<b>575,822</b>	<b>517,527</b>
<b>Claims on non-monetary financial institutions ...</b>	<b>2,642</b>	<b>1,226</b>	<b>973</b>	<b>368</b>	<b>1,419</b>
<b>Total.....</b>	<b>3,652,983</b>	<b>3,207,030</b>	<b>2,928,714</b>	<b>2,610,275</b>	<b>2,281,386</b>

Source: SAMA

The following table sets forth a breakdown of bank credit classified by economic activity for the year ended 31 December 2024, 2023, 2022 and 2021, respectively.

	Year ended 31 December			
	2024	2023	2022	2021
	(SAR millions)			
Agriculture, Forestry and Fishing.....	8,317	10,698	11,241	11,589
Mining and Quarrying .....	50,207	40,164	36,606	31,917

	Year ended 31 December			
	2024	2023	2022	2021
	<i>(SAR millions)</i>			
Manufacturing .....	180,308	172,143	167,641	170,066
Electricity, Gas and Water Supplies .....	177,175	141,714	112,089	92,278
Construction .....	120,386	120,417	109,333	100,750
Wholesale and Retail Trade .....	198,625	184,414	167,665	152,881
Transportation and Storage .....	54,830	47,499	43,727	46,418
Accommodation and Food Service Activities .....	46,041	41,700	38,182	34,215
Information and Communication .....	25,684	23,764	20,094	18,015
Financial and Insurance Activities .....	156,589	109,201	102,369	81,314
Real Estate Activities .....	321,483	245,181	203,115	158,722
Professional, Scientific and Technical Activities .....	9,401	7,815	5,434	5,856
Administrative and Support Service Activities .....	66,262	55,001	46,316	42,826
Education .....	8,347	6,410	4,822	4,661
Human Health and Social Work Activities .....	22,414	19,909	17,585	15,766
Personal Loans .....	1,363,546	1,245,334	1,162,459	1,019,084
Other Activities .....	146,032	112,335	100,393	72,861
<b>Total .....</b>	<b>2,955,550</b>	<b>2,583,698</b>	<b>2,349,071</b>	<b>2,059,220</b>

Source: SAMA

The following table sets forth a breakdown of bank credit classified by economic activity as at 31 December 2020.

	As at 31 December
	2020
	<i>(SAR millions)</i>
Agriculture and Fishing .....	16,363
Manufacturing and Processing .....	156,110
Mining and Quarrying .....	24,932
Electricity, Water, Gas & Health Services .....	66,456
Building and Construction .....	92,468
Commerce .....	300,141
Transport and Communications .....	47,315
Finance .....	46,108
Services .....	94,996
Miscellaneous .....	858,544
Government & Quasi Govt. <sup>(1)</sup> .....	79,158
<b>Total<sup>(2)</sup> .....</b>	<b>1,782,590</b>

Source: SAMA

Notes:

- (1) Loans and advances to public sector enterprises.
- (2) Does not include banks' investments in private securities, but includes loans extended to government agencies. Therefore, the total of banks' credit by economic activity is different from banks' claims on the private sector.

The following table sets forth a breakdown of consumer and credit card loans as at 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	As at 31 December				
	2024	2023	2022	2021	2020
	(SAR millions)				
Renovation and home improvement .....	8,926	10,792	13,436	19,060	23,872
Vehicle and private transport means.....	11,717	11,311	11,026	14,047	14,469
Furniture and durable goods.....	8,517	7,889	8,680	12,214	12,012
Education.....	8,178	7,462	6,347	5,168	4,168
Healthcare.....	471	510	564	637	550
Tourism and travel.....	992	918	814	646	572
Others .....	432,185	402,947	410,686	376,625	309,605
<b>Total Consumer Loans.....</b>	<b>470,986</b>	<b>441,830</b>	<b>451,554</b>	<b>428,297</b>	<b>365,248</b>
<b>Total Credit Card Loans.....</b>	<b>31,366</b>	<b>27,066</b>	<b>23,067</b>	<b>19,494</b>	<b>18,373</b>

Source: SAMA

As at 31 December 2024, consumer and credit card loans reached SAR 502.4 billion (U.S.\$134.0 billion), which represented 17.0 per cent. of total bank credit compared to SAR 468.9 billion (U.S.\$125.0 billion) as at 31 December 2023, which represented 18.1 per cent. of total bank credit and to SAR 474.6 billion (U.S.\$126.6 billion) as at 31 December 2022, which represented 20.2 per cent. of total bank credit. The expansion in consumer credit was primarily due to growth in labour forces as well as growth in overall economic activity.

### Bank Deposits

As at 31 December 2024, total bank deposits stood at SAR 2,692.4 billion (U.S.\$718.0 billion), an increase of 8.9 per cent. compared to SAR 2,473.5 billion (U.S.\$659.6 billion) as at 31 December 2023 and SAR 2,295.4 billion (U.S.\$612.1 billion) as at 31 December 2022. The following table sets forth a breakdown of the total bank deposits of the commercial banks of Saudi Arabia as at 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	As at 31 December				
	2024	2023	2022	2021	2020
	(SAR millions)				
Demand deposits .....	1,440,641	1,312,330	1,328,160	1,360,108	1,282,591
Time and savings deposits.....	949,708	864,069	654,764	495,334	473,967
Other quasi-monetary deposits .....	302,036	297,059	312,482	249,011	186,425
- Foreign currency deposits.....	244,362	243,548	257,553	200,449	144,064
- For L/Cs.....	33,690	37,826	39,932	28,669	25,973
- Repo transactions.....	0	0	0	0	1
- Outstanding remittances .....	23,984	15,684	14,996	19,893	16,387
<b>Total bank deposits.....</b>	<b>2,692,384</b>	<b>2,473,458</b>	<b>2,295,406</b>	<b>2,104,454</b>	<b>1,942,984</b>
Domestic currency deposits.....	2,448,022	2,230,910	2,037,853	1,904,405	1,798,920
Foreign currency deposits.....	244,362	243,548	257,553	200,449	144,064
<b>Total bank deposits.....</b>	<b>2,692,384</b>	<b>2,473,458</b>	<b>2,295,406</b>	<b>2,104,454</b>	<b>1,942,984</b>

Source: SAMA

Bank deposits in Saudi banks are mostly demand deposits, which represented 53.5 per cent. of total bank deposits as at 31 December 2023, compared to 53.1 per cent. and 57.9 per cent. of total bank deposits as at 31 December 2023 and 2022.

Demand deposits increased to SAR 1,440.6 billion (U.S.\$384.2 billion), from SAR 1,312.3 billion (U.S.\$350.0 billion) as at 31 December 2023 and SAR 1,328.2 billion (U.S.\$354.2 billion) as at 31 December 2022. During the year ended 31 December 2024, the private sector's demand deposits increased by 6.0 per cent., resulting in a 9.8 per cent. decrease in overall demand deposits during the same period.

As at 31 December 2024, the share of time and saving deposits and other quasi-money deposits (such as residents' foreign currency deposits, marginal deposits for letters of credit, outstanding remittances and banks' repo transactions with private parties) amounted to 46.5 per cent. of the total banks' deposits, compared to 46.9 per cent. and 42.1 per cent. of the total banks' deposits as at 31 December 2023 and 2022, respectively. As at 31 December 2024, deposits in foreign currency amounted to SAR 244.4 billion (U.S.\$65.2 billion), which is equivalent to 9.1 per cent of the total banks' deposits as at the same date, compared to SAR 243.5 billion (U.S.\$64.9 billion) as at 31 December 2023, indicating relatively low foreign exchange risk on Saudi banks' balance sheets.

### ***Regulatory Capital and Asset Quality***

As at 31 December 2023, the banks in Saudi Arabia, on a combined basis, had a capital adequacy ratio under Basel III (standardised approach) of 20.1 per cent. and non-performing loans ("NPLs") at 1.5 per cent. of the aggregate portfolios of all the banks in Saudi Arabia, compared to a capital adequacy ratio under Basel III (standardised approach) of 19.9 per cent. and NPLs at 1.8 per cent. of the aggregate portfolios of all the banks in Saudi Arabia as at 31 December 2022.

The following table sets forth certain financial soundness indicators of Saudi Arabia's banking sector, as at 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	As at 31 December				
	2024	2023	2022	2021	2020
	(Percentages)				
Regulatory capital to risk-weighted assets.....	19.6	20.1	19.9	19.9	20.3
Regulatory Tier 1 capital to risk-weighted assets .	18.3	18.6	18.4	18.2	18.7
Non-performing loans net of provisions to capital	1.7	2.2	2.7	2.1	2.5
Non-performing loans to total gross loans.....	1.2	1.5	1.8	1.9	2.2
Return on assets.....	2.2	2.2	2.0	1.9	1.5
Return on equity .....	15.0	14.7	13.7	12.9	10.3
Interest margin to gross income.....	77.8	78.8	78.0	77.1	76.6
Non-interest expenses to gross income.....	32.3	33.0	33.4	35.8	43.3

Source: SAMA

SAMA adopts various macro-prudential measures to ensure financial stability and minimise systemic risk within Saudi Arabia's banking sector. SAMA aims to ensure that banks are capable of managing their liquidity mismatch of assets and liabilities, and that they are well positioned to meet cash flow obligations in a timely manner to promote the stability of the banking sector. Consequently, the asset portfolios of Saudi Arabia's banking sector largely contain high-quality liquid assets, such as Government bonds, SAMA bills, and reserves with SAMA, supplementing the risk-based capital requirements in maintaining the stability of the Saudi financial system and economy.

SAMA relies on a counter-cyclical provisioning policy to ensure greater resilience of Saudi Arabia's banking sector during stress periods. SAMA requires banks to increase their capital reserves and provisions for NPLs during upturns so that they are able to utilise them during downturns, in order to minimise the impact of adverse conditions. In 2016, SAMA formalised and published its methodology for calculating its countercyclical capital buffer. Based on this methodology, SAMA implemented a zero per cent. buffer rate for 2016.

SAMA also periodically performs stress testing in respect of the banking sector to evaluate its resilience against hypothetical macroeconomic shocks. The stress test currently implemented by SAMA is based on three different shock scenarios: ‘baseline’, ‘moderate’ and ‘severe’. The stress tests conducted by SAMA in 2016 demonstrated the Saudi bank’s resilience to adverse macroeconomic shocks, including under the “severe” shock scenario. SAMA also requires individual banks to perform and report the outcomes of their own stress tests on a semi-annual basis. These outcomes are reviewed regularly and are used in SAMA’s stress tests to ensure consistency and resilience on both a macro- and micro-prudential level.

The deposit protection fund recently established by SAMA is intended to promote confidence and minimise contagion and liquidity risk in the banking sector. Under the rules of the deposit protection fund, which took effect on 1 January 2016, Saudi banks will pay quarterly premiums on eligible deposits, which will be covered up to SAR 200,000 of the deposited amount.

**Recent Developments to “Monetary and Financial System—Non-Bank Finance Sector—Finance companies”** (The following hereby replaces the second paragraph of the section entitled “Monetary and Financial System—Non-Bank Finance Sector—Finance companies” starting on page 211 of the Offering Circular):

In 2024, finance companies’ assets increased by 7.8 per cent., compared to the previous year to reach SAR 69.2 billion (U.S.\$18.5 billion), which represents 1.5 per cent. of nominal GDP. The total finance portfolio rose by 13.6 per cent. compared to the previous year to reach SAR 96.2 billion (U.S.\$25.7 billion).

**Recent Developments to “Monetary and Financial System—Regulation—Capital Market Authority”** (The following hereby replaces the seventh and eighth paragraphs of the section entitled “Monetary and Financial System—Regulation—Capital Market Authority” starting on page 215 of the Offering Circular):

The following table sets forth the completed public securities offerings and private placements overseen by the CMA, by number and value for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December									
	2024		2023		2022		2021		2020	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	(SAR millions)									
Equity initial public offerings	40	13,227.0	36	12,265.4	37	39,955	12	17,422	4	5,248
Equity public rights issues	8	7,824.0	6	2,885.0	13	11,752	12	2,435	10	6,017
Equity private placements	22	4,043.0	39	3,983	57	15,792	82	11,590	47	30,961
Debt private placements <sup>(1) (2)(3)</sup>	N/A <sup>(4)</sup>	39,430	40	29,850	34	43,393	40	37,418	40	29,915
Debt public offerings	N/A <sup>(4)</sup>	1,000	1	100	1	10,000	-	-	-	-
<b>Total<sup>(2)</sup></b>	<b>N/A<sup>(4)</sup></b>	<b>65,524</b>	<b>121</b>	<b>48,983</b>	<b>141</b>	<b>110,892</b>	<b>146</b>	<b>68,865</b>	<b>101</b>	<b>72,141</b>

Source: CMA

Notes:

- (1) Does not include issuances by the Government of Saudi Arabia.
- (2) 2021 and 2022 debt private placements figures are approximate, so the 2021 and 2022 totals, by consequence, are as well.
- (3) Debt private placements includes sukuk offerings in 2023.
- (4) Not reported in 2024.

The CMA has also been focused on the growth of the investment funds sector and has taken initiatives to expand this sector. In the year ended 31 December 2024, total assets of investment funds reached SAR 699.1

billion (U.S.\$186.4 billion) compared SAR 558.2 billion (U.S.\$148.6 billion) and SAR 478.2 billion (U.S.\$127.5 billion) in the years ended 31 December 2023, and 2022, respectively. There was also a notable increase in the number of subscribers to investment funds, experiencing a growth of 47.0 per cent. compared to the previous year, totalling 1,724,040 subscribers. The following table sets forth the key indicators of the investment funds sector as at 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	As at 31 December				
	2024	2023	2022	2021	2020
Number of operating funds.....	1,549	1,285	939	751	691
Number of subscribers.....	1,724,040	1,172,865	677,195	536,514	364,195
Total assets (SAR billions).....	669.1	558.2	478.2	523.7	442.0

Source: CMA

**Recent Developments to “Monetary and Financial System—Regulation—Tadawul”** (The following hereby replaces the second and third paragraphs and the first table of the section entitled “*Monetary and Financial System—Regulation—Tadawul*” starting on page 217 of the Offering Circular):

The following table sets forth various stock market indicators in respect of the Tadawul for each of the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	Year ended 31 December				
	2024	2023	2022	2021	2020
Number of shares traded (millions) .....	99,659	82,605	86,207	139,271	181,947
Value of shares traded (SAR billions) .....	1,862	1,333	1,708	2,236	2,088
Market capitalisation (SAR billions) <sup>(1)</sup> .....	10,200	11,259	9,878	10,009	9,102
Number of executed transactions (thousands) .....	128,574	94,015	87,899	91,866	76,686
Tadawul All-Share Index <sup>(1)</sup> .....	12,036	11,967	10,478	11,282	8,690

Note:

(1) Presented as at 31 December 2024.

According to data published by Tadawul, as at 31 December 2024, 247 companies were listed on the Tadawul with a total market capitalisation of SAR 10,200 billion (U.S.\$2.72 billion), a decrease of 9.41 per cent. compared to SAR 11,259.3 billion (U.S.\$3,002.5 billion) as at 31 December 2023, which was an increase of 14.0 per cent. compared to SAR 9,878.1 billion (U.S.\$2,634.2 billion) as at 31 December 2022. As at 31 December 2024, the Tadawul All-Share Index stood at 12,036 points, an increase of 0.58 per cent. from 11,967 points as at 31 December 2023, in turn an increase of 14.2 per cent. from 10,478 points as at 31 December 2022.

**Recent Developments to “Monetary and Financial System—Regulation—Parallel Market”** (The following language hereby replaces the final paragraph of the section entitled “*Monetary and Financial System—Regulation—Parallel Market*” starting on page 219 of the Offering Circular:

As at 31 December 2024, 106 companies were listed on the Parallel Market. The total value of shares traded on the Parallel Market reached SAR 14.12 billion (U.S.\$3.77 billion) in the year ended 31 December 2024.

**Recent Developments to “Public Finance—General”** (The following hereby replaces the first paragraph and table of the section entitled “*Public Finance—General*” starting on page 221 of the Offering Circular):

The Government’s primary source of budget revenues has historically been oil-related revenues, although the Government has aimed to diversify Saudi Arabia’s economy in recent years. The table below sets forth the amount and portion of budget revenues accounted for by the oil and non-oil sectors since fiscal year 2020:

	Fiscal year ended 31 December				
	2024	2023	2022	2021	2020
<b>Total Revenues (SAR billions).....</b>	<b>1,259</b>	<b>1,193</b>	<b>1,268.2</b>	<b>965.5</b>	<b>781.8</b>
<b>Oil revenues:</b>					
Total oil revenues (SAR billions).....	757	752	857.3	562.2	413.0
Growth/(decline) from previous period (%) .....	0.7	(12.3)	52	36	(30.5)
Contribution to total revenues (%).....	60.1	63	68	58	52.8
<b>Non-oil revenues:</b>					
Total non-oil revenues (SAR billions).....	502	441	410.9	403.3	368.8
Growth/(decline) from previous period (%) .....	13.8	7.3	2	9	10.9
Contribution to total revenues (%).....	39.9	37	32	41.8	47.2

Source: Ministry of Finance

**Recent Developments to “Public Finance—Fiscal Consolidation Measures and the Introduction of the Fiscal Sustainability Programme”** (The following language hereby replaces the eighth sentence of the sixth paragraph of the section entitled “Public Finance—Fiscal Consolidation Measures and the Introduction of the Fiscal Sustainability Programme” starting on page 222 of the Offering Circular):

Based on current estimates, Saudi Arabia is expected to have a budget deficit of SAR 165.0 billion (U.S.\$44.0 billion) for the fiscal year 2026.

**Recent Developments to “Public Finance”** (The following language is hereby inserted after the section entitled “Public Finance—Fiscal Consolidation Measures and the Introduction of the Fiscal Sustainability Programme” starting on page 222 of the Offering Circular):

## 2026 Government Budget

Saudi Arabia announced the 2026 Budget on 2 December 2025. The Government has indicated that the focus of the 2026 Budget will be to sustain transformative spending on national strategies and giga-projects, improve the quality of essential public services (including education and healthcare), strengthen the social support and protection system, and enhance spending efficiency, while maintaining fiscal sustainability over the medium and long term.

The below summarises key points from the 2026 Budget.

**Revenues.** The 2026 Budget estimates total Government revenues for fiscal year 2026 to be SAR 1,147 billion (U.S.\$305.5 billion), a decrease of 3.1 per cent. compared to the budgeted revenues for fiscal year 2025 of SAR 1,184 billion (U.S.\$315.4 billion). The principal drivers of the lower revenues in fiscal year 2026 are expected to be conservative assumptions for oil-related receipts, partly offset by growth in non-oil revenues reflecting the growth of non-oil economic activities as well as the continued development of tax management and collection procedures. The Government estimates revenues to increase to SAR 1,230 billion (U.S.\$327.8 billion) in 2027, and to increase over the medium term to SAR 1,294 billion (U.S.\$344.6 billion) in 2028.

**Expenditures.** The 2026 Budget estimates total Government expenditures for fiscal year 2026 at SAR 1,313 billion (U.S.\$349.6 billion), an increase of 2.2 per cent. compared to budgeted expenditures for fiscal year 2025 of SAR 1,285 billion (U.S.\$342.3 billion). The principal drivers of the higher expenditures in fiscal year 2026 are expected to be the acceleration of the implementation of several development projects and programmes, including continued spending on Saudi Vision 2030 strategies and giga-projects, enhancements to essential public services, targeted social support, and higher financing expenses associated with a larger public debt portfolio. The Government estimates expenditures to increase in fiscal year 2027 to SAR 1,350 billion (U.S.\$359.6 billion) and estimates total expenditures to increase over the medium term to reach SAR 1,419 billion (U.S.\$378.0 billion) in 2028.



*Deficit.* The deficit for fiscal year 2026 is estimated at SAR 165 billion (U.S.\$44.0 billion), compared to the budgeted deficit for fiscal year 2025 of SAR 101 billion (U.S.\$26.0 billion), as a result of the factors discussed above. The Government expects that budget deficits will continue over the medium term as a result of the Government adopting expansionary spending policies in support of economic growth.

*Key assumptions and risks.* The 2026 Budget estimates preliminary real GDP growth of 4.4 per cent. in fiscal year 2025, with an increase to real GDP growth of approximately 4.6 per cent. in fiscal year 2026, driven by the assumption of continued growth and expansion of non-oil activities. This compares to IMF projections of growth of 2.0 per cent. and 4.0 per cent. in real GDP for Saudi Arabia in fiscal years 2024 and 2025, respectively (based on October 2025 IMF projections). The 2026 Budget does not disclose oil price assumptions for fiscal year 2026.

In parallel, the Government intends to use fiscal policies to increase spending directed to major development programmes and projects along with regional and sectoral strategies to drive sustainable economic growth. The Government intends to improve the quality of public services and develop infrastructure in various regions of the Kingdom, in order to contribute towards improving quality of life under Vision 2030. The Government also aims to empower the private sector, stimulate the investment environment, and enhance social support and subsidies systems, while continuing to enhance spending efficiency with the aim of achieving fiscal sustainability.

### ***Government Revenues and Expenditures***

The following table sets forth the actual revenues, expenditure and overall surplus/deficit of the Government for the fiscal years ended 31 December 2024, 2023 and 2022, respectively, together with 2025 estimates and the Government budgeted figures for the fiscal year ended 31 December 2026.

	Fiscal year ended 31 December				
	2026 <sup>(1)</sup>	2025 <sup>(2)</sup>	2024	2023	2022
	Budget	Estimates	Actual	Actual	Actual
(SAR millions, except percentages)					
<b>Revenue:</b>					
Oil revenues <sup>(3)</sup> .....	-	590,000	757,000	752,000	857,000
Non-oil revenues <sup>(3)</sup> .....	-	501,000	502,000	441,000	411,000
<b>Total Revenues</b> .....	<b>1,147,000</b>	<b>1,091,000</b>	<b>1,259,000</b>	<b>1,193,000</b>	<b>1,268,000</b>
<b>Expenditure:</b>					
Capital expenditures .....	162,000	172,000	198,000	203,000	143,000
Current expenditures .....	1,151,000	1,165,000	1,148,000	1,072,000	1,021,000
<b>Total expenditures</b> .....	<b>1,313,000</b>	<b>1,336,000</b>	<b>1,345,000</b>	<b>1,293,000</b>	<b>1,164,000</b>
<b>Surplus/(deficit)</b> .....	<b>(165,000)</b>	<b>(245,000)</b>	<b>(115,000)</b>	<b>(81,000)</b>	<b>104,000</b>
Nominal GDP .....	4,965,000	4,600,000	4,091,000	4,003,000	4,157,000
<b>Ratio of surplus/(deficit) to nominal GDP (%)</b> .....	<b>(3.3)</b>	<b>(5.3)</b>	<b>(2.3)</b>	<b>(1.9)</b>	<b>2.5</b>

Source: SAMA, Ministry of Finance

Notes:

(1) Based on budget estimates.

(2) Preliminary figures.

(3) The estimated breakdown between oil and non-oil revenues is not calculated in the 2026 Budget.

Although Saudi Arabia achieved a budget surplus of SAR 104.0 billion (U.S.\$27.7 billion) in the fiscal year 2022, it recorded budget deficits of SAR 81.0 billion (U.S.\$21.6 billion) for the fiscal year 2023 and SAR 115.0 billion (U.S.\$30.7 billion) for the fiscal year 2024. Based on current estimates, Saudi Arabia is estimated to record a budget deficit of SAR 245.0 billion (U.S.\$65.3 billion) for the fiscal year 2025 and has budgeted a deficit of SAR 165.0 billion (U.S.\$44.0 billion) for 2026.

## Government Revenues

The following table sets forth a breakdown of the Government's revenues by category for the fiscal years ended 31 December 2024, 2023 and 2022, respectively, together with 2025 estimates and the budgeted revenues for the fiscal year ended 31 December 2026.

	Fiscal year ended 31 December									
	2026		2025		2024		2023		2022	
	Budget		Estimates		Actual		Actual		Actual	
	% of		% of		% of		% of		% of	
	Amount	total	Amount	total	Amount	total	Amount	total	Amount	total
(SAR millions, except percentages)										
<b>Total oil revenue<sup>(1)</sup></b> .....	-	-	<b>590,000</b>	<b>54.1</b>	<b>757,000</b>	<b>60.1</b>	<b>755,000</b>	<b>62.3</b>	<b>857,272</b>	<b>67.6</b>
<b>Total non-oil revenue<sup>(1)</sup></b> .....	-	-	<b>501,000</b>	<b>45.9</b>	<b>502,000</b>	<b>39.9</b>	<b>458,000</b>	<b>37.8</b>	<b>410,891</b>	<b>32.4</b>
Taxes on income, profits and capital gains.....	33,000	2.9	32,000	2.9	32,000	2.5	39,000	3.2	24,481	1.9
Taxes on goods and services.....	314,000	27.4	297,000	27.2	289,000	22.9	262,000	21.6	251,455	19.8
Taxes on international trade and transactions.....	28,000	2.4	27,000	2.5	24,000	1.9	22,000	1.8	18,749	1.5
Other taxes.....	39,000	3.4	37,000	3.4	36,000	2.9	33,000	2.7	28,409	2.2
Other revenue .....	735,000	64.1	698,000	64.0	879,000	69.8	856,000	70.6	945,000	74.5
<b>Total revenue</b> .....	<b>1,147,000</b>	<b>100.0</b>	<b>1,091,000</b>	<b>100.0</b>	<b>1,259,000</b>	<b>100.0</b>	<b>1,193,000</b>	<b>100.0</b>	<b>1,268,000</b>	<b>100.0</b>

Source: Ministry of Finance

Notes:

(1) The estimated and actual breakdowns between oil and non-oil revenues is not calculated in the 2026 Budget.

The Government's total revenues during the fiscal year 2025 were estimated to be SAR 1,091 billion (U.S.\$290.7 billion), whereas total revenues during the fiscal year 2024 were SAR 1,259 billion (U.S.\$335.5 billion), in turn representing an increase of 3.9 per cent. as compared to total revenues of SAR 1,193 billion (U.S.\$323.0 billion) during the fiscal year 2023. The Government's estimated total revenues during the fiscal year 2025 were 7.8 per cent. lower than budgeted revenues of SAR 1,184 billion (U.S.\$315.5 billion) for the fiscal year.

Based on preliminary estimates, the Government's total other revenues, which include oil revenues and profits from government investments, sales of goods and services, and penalties and fines, were SAR 698.0 billion (U.S.\$186.0 billion) in the fiscal year 2025, a decrease of 20.5 per cent. as compared to total other revenues of SAR 879.0 billion (U.S.\$234.2 billion) in the fiscal year 2024. This decrease was principally due to lower oil revenues in 2025 and higher one-off collections in 2024 (including performance-linked dividends).

## Government Expenditures

The following table sets forth a breakdown of actual Government expenditures by category for the fiscal years ended 31 December 2024, 2023 and 2022, respectively, together with 2025 estimates and the budgeted figures for the fiscal year ended 31 December 2026.

	Fiscal year ended 31 December									
	2026		2025		2024		2023		2022	
	Budget		Estimates		Actual		Actual		Actual	
	% of		% of		% of		% of		% of	
	Amount	total	Amount	total	Amount	total	Amount	total	Amount	total
(SAR millions, except percentages)										
Military and security.....	360,000	27.4	362,000	27.1	387,000	28.8	368,000	28.5	343,000	29.4
Education.....	202,000	15.4	199,000	14.9	201,000	14.9	210,000	16.2	202,000	17.4
Health and social development	259,000	19.7	269,000	20.1	260,000	19.3	256,000	19.8	227,000	19.5

	Fiscal year ended 31 December									
	2026		2025		2024		2023		2022	
	Budget		Estimates		Actual		Actual		Actual	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
(SAR millions, except percentages)										
Economic resources and public programmes .....	92,000	7.0	90,000	6.7	88,000	6.5	85,000	6.6	77,000	6.6
Infrastructure and transportation .....	35,000	2.7	41,000	3.1	40,000	3.0	40,000	3.1	41,000	3.5
Public administration.....	57,000	4.3	50,000	3.7	53,000	3.9	48,000	3.7	41,000	3.5
Municipal services.....	72,000	5.5	91,000	6.8	115,000	8.6	77,000	6.0	75,000	6.4
General items.....	236,000	18.0	234,000	17.5	202,000	15.0	208,000	16.1	159,000	13.7
<b>Total expenditure.....</b>	<b>1,313,000</b>	<b>100.0</b>	<b>1,336,000</b>	<b>100.0</b>	<b>1,375,000</b>	<b>100.0</b>	<b>1,293,000</b>	<b>100.0</b>	<b>1,164,000</b>	<b>100.0</b>

Source: Ministry of Finance

The Government's total expenditures during the fiscal year 2024 were SAR 1,375 billion (U.S.\$336.4 billion), an increase of 6.3 per cent. as compared to total expenditures of SAR 1,293 billion (U.S.\$344.8 billion) during the fiscal year 2023, which was an increase of 11.1 per cent. as compared to total expenditures of SAR 1,164 billion (U.S.\$310.4 billion) during the fiscal year 2022.

Based on preliminary estimates, the Government's total expenditures during the fiscal year 2025 were SAR 1,336 billion (U.S.\$356.3 billion), a decrease of 0.7 per cent. as compared to total expenditures of SAR 1,345 billion (U.S.\$358.7 billion) during the fiscal year 2024. The Government's total expenditures during the fiscal year 2025 were 4.0 per cent. higher than budgeted expenditure of SAR 1,285 billion (U.S.\$342.4 billion) for the fiscal year.

The Government's budgeted expenditures for the fiscal year 2026 are projected to reach SAR 1,313 billion (U.S.\$350.1 billion), representing a decrease of 1.7 per cent. compared to the estimated expenditures of SAR 1,336 billion (U.S.\$356.3 billion) in the fiscal year 2025. In the 2026 Budget, the Government projects a deficit of SAR 165 billion (U.S.\$44.0 billion) in fiscal year 2026, as compared to the estimated deficit of SAR 245.0 billion (U.S.\$65.3 billion) in the fiscal year 2025.

The Government's expenditures are categorised as capital expenditures and current expenditures. The Government's capital expenditures comprised 13.9 per cent., 14.4 per cent. and 12.3 per cent. of total expenditures in the fiscal years 2024, 2023 and 2022, respectively. Based on preliminary figures, the Government's capital expenditures comprised 12.9 per cent. of total expenditures in the fiscal year 2025.

The Government's current expenditures comprised 86.1 per cent., 85.6 per cent. and 87.7 per cent. of total expenditures in the fiscal years 2024, 2023 and 2022, respectively. Based on preliminary figures, the Government's current expenditures comprised 87.2 per cent. of total expenditures in the fiscal year 2025.

The Government's budgeted expenditures for the fiscal year 2026 continue to prioritise regional and sectoral developmental strategies, in order to contribute to achieving purposeful and sustainable economic and social returns to diversify the economic base in the medium and long term. The Government's budgeted expenditures for the fiscal year 2026 will also continue to support social expenditure through periodic reviews and improvements to social support and subsidies systems, as well as continuing efforts to raise the quality of services, develop government facilities and infrastructure in various regions of the Kingdom, contribute to the quality of life for citizens and residents and stimulate growth in the private sector and investment environment in the Kingdom.

**Recent Developments to "Public Finance—Public Investment Fund"** (The following language hereby replaces the second and third sentences of the fourth paragraph of the section entitled "Public Finance—Public Investment Fund" starting on page 234 of the Offering Circular):

For the year ended 31 December 2024, the PIF's dividends received from associates and joint ventures amounted to SAR 6.1 billion (U.S.\$1.6 billion) on a consolidated basis compared to SAR 5.3 billion (U.S.\$1.4 billion) on a consolidated basis received during the year prior. For the years ended 31 December 2024, 2023 and 2022, the PIF's total dividends received (comprising: (i) dividends received from subsidiaries; (ii) dividends received from associates, and (iii) dividends received from equities) amounted to SAR 90.0 billion (U.S.\$24.0 billion), SAR 44.0 billion (U.S.\$11.7 billion) and SAR 28.6 billion (U.S.\$7.6 billion), respectively, each on an unconsolidated and unaudited basis.

***Recent Developments to “Public Finance—Tax and Zakat”*** (The following language hereby replaces the first paragraph of the section entitled “*Public Finance—Tax and Zakat*” starting on page 236 of the Offering Circular):

Based on preliminary estimates for 2024, the Government's revenues attributable to taxes on income, profits and capital gains in the year ended 31 December 2024 were SAR 30 billion (U.S.\$8 billion), a decrease of 23.1 per cent. compared to the year ended 31 December 2023, where revenues attributable to taxes on income, profits and capital gains were SAR 39 billion (U.S.\$10.4 billion), in turn an increase of 37.2 per cent. compared to the year ended 31 December 2022, where revenues attributable to taxes on income, profits and capital gains were SAR 24.5 billion (U.S.\$6.5 billion). Based on preliminary estimates for 2024, for the year ended 31 December 2024, the Government's revenues attributable to taxes on goods and services reached SAR 280 billion (U.S.\$74.7 billion), an increase of 6.9 per cent. compared to SAR 262.0 billion (U.S.\$69.9 billion) in the year ended 31 December 2023 and SAR 251.5 billion (U.S.\$ 67.1 billion) during the year ended 31 December 2022. Based on preliminary estimates for 2024, the Government's revenues attributable to taxes on international trade and transactions in the year ended 31 December 2024 were SAR 22.0 billion (U.S.\$5.9 billion), in line with SAR 22.0 billion (U.S.\$5.9 billion) in the year ended 31 December 2023 and an increase of 17.6 per cent. compared to SAR 18.7 billion (U.S.\$ 5.0 billion) for the year ended 31 December 2022.

***Recent Developments to “Indebtedness—Overview”*** (The following language hereby replaces the first sentence of the second paragraph of the section entitled “*Indebtedness—Overview*” starting on page 237 of the Offering Circular):

As of 30 September 2025, Saudi Arabia's total outstanding direct indebtedness amounted to SAR 1,466.7 billion (U.S.\$391.1 billion), comprising SAR 930.1 billion (U.S.\$248.0 billion) of domestic indebtedness and SAR 536.5 billion (U.S.\$143.1 billion) of external indebtedness. As of 31 December 2024, Saudi Arabia's total outstanding direct indebtedness amounted to SAR 1,215.9 billion (U.S.\$324.2 billion), comprising SAR 738.3 billion (U.S.\$196.9 billion) of domestic indebtedness and SAR 477.7 billion (U.S.\$127.4 billion) of external indebtedness.

The following language hereby replaces the twelfth sentence of the third paragraph of the section entitled “*Indebtedness—Overview*” starting on page 237 of the Offering Circular:

For year ended 31 December 2025, the Ministry of Finance estimates that the Government's budget will record a deficit of approximately SAR 245.0 billion (U.S.\$65.3 billion), primarily as a result of accelerating the implementation of social and economic projects and programmes.

The following language hereby replaces the final sentence of the fourth paragraph of the section entitled “*Indebtedness—Overview*” starting on page 237 of the Offering Circular:

In July 2017, Saudi Arabia (acting through the Ministry of Finance) established a Saudi-Riyal denominated sukuk programme (the “**Local Sukuk Programme**”) to allow Saudi Arabia to issue local sukuk in the domestic market and subsequently issued sukuk in an aggregate amount of SAR 583.8 billion (U.S.\$155.7 billion) outstanding amount as at 31 December 2024, compared to under the Local Sukuk Programme.

The following hereby replaces the tenth paragraph of the section entitled “*Indebtedness—Overview*” starting on page 237 of the Offering Circular:

The following table sets forth Saudi Arabia's total outstanding direct indebtedness (external and domestic) as at 30 September 2025 and as at 31 December 2024, 2023, 2022, 2021 and 2020, respectively.

	As at 30 September	As at 31 December				
	2025	2024	2023	2022	2021	2020
	(SAR billions, except percentages)					
Borrowed during period.....	331.7 <sup>(8)</sup>	244.9 <sup>(6)</sup>	189.2 <sup>(4)</sup>	125.4 <sup>(3)</sup>	157.9 <sup>(2)</sup>	220.0
Repaid during period.....	81.7 <sup>(9)</sup>	79.2 <sup>(7)</sup>	128.7 <sup>(5)</sup>	73.3 <sup>(3)</sup>	73.4 <sup>(2)</sup>	44.4
<b>Indebtedness outstanding at end of period.....</b>	<b>1,466.7</b>	<b>1,215.9</b>	<b>1,050.3</b>	<b>990.1</b>	<b>938.0</b>	<b>853.5</b>
Change (%).....	20.6	15.8	6.1	5.6	9.9	25.9
Nominal GDP <sup>(1)</sup> .....	4,600 <sup>(10)</sup>	4,703	4,570	4,647	3,685	2,880
Ratio of public debt to nominal GDP (%) .....	31.9	26.2	23.0	22.3 <sup>(4)</sup>	25.5	29.6

Source: National Debt Management Center

Notes:

- (1) As per GASTAT.
- (2) Includes SAR 33 billion related to a switch transaction executed in 2021.
- (3) Includes SAR 26 billion related to a switch transaction executed in 2022.
- (4) Includes SAR 35.96 billion in additional issuances under an early purchase transaction executed in 2023.
- (5) Includes SAR 35.71 billion redeemed under an early purchase transaction executed in 2023.
- (6) Includes SAR 64 billion in additional issuances under an early purchase transaction executed in 2024.
- (7) Includes SAR 63 billion redeemed under an early purchase transaction executed in 2025.
- (8) Includes SAR 60.3 billion redeemed under an early purchase transaction executed in 2025.
- (9) Includes SAR 60.4 billion in additional issuances under an early purchase transaction executed in 2025.
- (10) According to GDP projections for 2025 outlined in the 2026 Budget.

**Recent Developments to “Indebtedness—External Indebtedness”** (The following language hereby replaces the first paragraph and first table of the section entitled “Indebtedness—External Indebtedness” starting on page 239 of the Offering Circular):

As of 30 November 2025, Saudi Arabia's total external indebtedness amounted to SAR 527.5 billion (U.S.\$140.7 billion) of external indebtedness. As at 31 December 2024, Saudi Arabia's total external indebtedness amounted to SAR 477.7 billion (U.S.\$127.4 billion), compared to SAR 405.9 billion (U.S.\$108.2 billion) as at 31 December 2023, SAR 375.1 billion (U.S.\$100 billion) as at 31 December 2022, SAR 379.3 billion (U.S.\$101.1 billion) as at 31 December 2021, and SAR 350.9 billion (U.S.\$93.6 billion) as at 31 December 2020. The following table sets forth a breakdown of Saudi Arabia's outstanding direct external borrowing (excluding debt of Government-related entities) as at 30 November 2025:

	Maturity	Principal amount	
		(SAR millions)	(U.S.\$ millions)
Global medium term notes (Series 2) .....	2026	19,546.2	5,212
Global medium term notes (Series 3) .....	2046	24,375	6,500
Global medium term notes (Series 5) .....	2028	18,750	5,000
Global medium term notes (Series 6) .....	2047	16,875	4,500
Global medium term notes (Series 8) .....	2030	11,250	3,000
Global medium term notes (Series 9) .....	2049	13,125	3,500
Global medium term notes (Series 10) .....	2029	15,000	4,000
Global medium term notes (Series 11) .....	2050	13,125	3,500
Global medium term notes (Series 12) .....	2027	4,220	1,125
Global medium term notes (Series 13) .....	2039	8,441	2,251
Global medium term notes (Series 14) .....	2027	4,688	1,250
Global medium term notes (Series 15) .....	2032	3,750	1,000
Global medium term notes (Series 16) .....	2055	10,312.5	2,750
Global medium term notes (Series 18) .....	2030	5,625	1,500
Global medium term notes (Series 19) .....	2060	11,250	3,000
Global medium term notes (Series 20) .....	2061	8,437.5	2,250
Global medium term notes (Series 21) .....	2033	10,312.5	2,750
Global medium term notes (Series 23) .....	2030	2,256.5	601.2
Global medium term notes (Series 24) .....	2051	4,687.5	1,250

	Maturity	Principal amount	
		(SAR millions)	(U.S.\$ millions)
Global medium term notes (Series 25) .....	2032	9,375	2,500
Global medium term notes (Series 26) .....	2028	12,187.5	3,250
Global medium term notes (Series 27) .....	2033	13,125	3,500
Global medium term notes (Series 28) .....	2053	12,187.5	3,250
Global medium term notes (Series 29) .....	2030	12,187.5	3,250
Global medium term notes (Series 30) .....	2034	15,000	4,000
Global medium term notes (Series 31) .....	2054	17,812.5	4,750
Global medium term notes (Series 32) .....	2028	18,750	5,000
Global medium term notes (Series 33) .....	2031	11,250	3,000
Global medium term notes (Series 34) .....	2035	15,000	4,000
Global medium term notes (Series 35) .....	2032	6,536.25	1,743
Global medium term notes (Series 36) .....	2037	3,273.75	873
Trust certificate issuance certificates (series 2) .....	2027	16,875	4,500
Trust certificate issuance certificates (series 3) .....	2029	7,500	2,000
Trust certificate issuance certificates (series 4) .....	2029	9,375	2,500
Trust certificate issuance certificates (series 5) .....	2031	7,500	2,000
Trust certificate issuance certificates (series 6) .....	2028	9,375	2,500
Trust certificate issuance certificates (series 7) .....	2029	11,250	3,000
Trust certificate issuance certificates (series 8) .....	2033	11,250	3,000
Trust certificate issuance certificates (series 9) .....	2027	4,687.5	1,250
Trust certificate issuance certificates (series 10) .....	2030	5,625.0	1,500
Trust certificate issuance certificates (series 11) .....	2034	8,437.5	2,250
Trust certificate issuance certificates (series 1) .....	2030	8,437.5	2,250
Trust certificate issuance certificates (series 2) .....	2035	1,2187.5	3,250
Export credit agency loan .....	2027	322.26	85.94
Long term financing agreement .....	2032	7,310.06	1,949.35
Export credit agency loan .....	2035	4,061.3	1,083
Long term financing agreement .....	2033	41,250	11,000
Revolving Credit Facility .....	2027	9,375	2,500
<b>Total external indebtedness .....</b>		<b>527,530.32</b>	<b>140,673</b>

Source: Ministry of Finance

The following language is hereby added following the final paragraph of the section entitled “*Indebtedness—External Indebtedness*” starting on page 239 of the Offering Circular:

In September 2025, Saudi Arabia (acting through the Ministry of Finance), established an ijarah sukuk programme (the “**Ijarah Sukuk Programme**”) and on 9 September 2025, issued an aggregate of U.S.\$5.5 billion of trust certificates (in two tranches maturing in September 2030 and 2035 and carrying a profit rate of 4.250 per cent. and 4.875 per cent., respectively), under the Ijarah Sukuk Programme.

**Recent Developments to “Indebtedness—Domestic Indebtedness”** (The following hereby replaces the section entitled “*Indebtedness—Domestic Indebtedness*” starting on page 243 of the Offering Circular):

As at 30 September 2025, Saudi Arabia’s total domestic indebtedness amounted to SAR 930.1 billion (U.S.\$248.0 billion). As at 31 December 2024, Saudi Arabia’s total domestic indebtedness amounted to SAR 738.3 billion (U.S.\$196.9 billion), compared to SAR 644.4 billion (U.S.\$171.8 billion) as at 31 December 2023, SAR 615 billion (U.S.\$164 billion) as at 31 December 2022, SAR 558.7 billion (U.S.\$149.0 billion) as at 31 December 2021, and SAR 502.6 billion (U.S.\$134.0 billion) as at 31 December 2020.

In July 2017, Saudi Arabia (acting through the Ministry of Finance) established a Saudi-Riyal denominated sukuk programme (the “**Local Sukuk Programme**”) to allow Saudi Arabia to issue local sukuk in the domestic market and subsequently issued sukuk in an aggregate amount of SAR 583.8 billion (U.S.\$155.7 billion) outstanding amount as at 31 December 2024, compared to under the Local Sukuk Programme.

The following table sets forth a breakdown of Saudi Arabia’s outstanding direct domestic borrowing (in primary local markets excluding switch transactions) by creditor type, as at and for the periods indicated.

	As at, and for the nine months ended, 30 September	As at, and for the year ended, 31 December				
	2025	2024	2023	2022	2021	2020
	(SAR millions)					
Government Institutions .....	262	7,826	9,181	19,352	13,950	41,770
Local Banks.....	31,415	54,316	32,572	55,039	58,322	42,256
Foreign Investors .....	4,867	3,221	2,406	200	80	81
Individuals.....	0.05	21	17	4	31	4
Financial Institutions & Corporates.....	1,406	5,471	1,433	1,896	2,888	928
<b>Total Issuances.....</b>	<b>37,950</b>	<b>70,856</b>	<b>45,611</b>	<b>76,492</b>	<b>75,271</b>	<b>85,039</b>

Source: National Debt Management Center

Note: Figures are rounded.

In September 2022, the Ministry of Finance signed a number of financing agreements with several local banks amounting to SAR 23.7 billion (U.S.\$ 6.32 billion) to expediate the implementation of various infrastructure projects which were scheduled to start in 2023 and 2024. The National Debt Management Center arranged for those financings in accordance with the Ministry of Finance’s aim towards enabling and supporting strategic infrastructure projects in line with the Kingdom’s 2030 Vision. As at 26 March 2025, the financing was fully utilised.

In February 2025, the National Debt Management Center announced the completion of an arrangement for securing a Shariah-compliant revolving credit facility of SAR 9.4 billion (U.S.\$2.5 billion). The credit facility, which spans a tenure of three years, is aimed at financing general budgetary needs and was secured with the participation of three regional and international financial institutions.

### ***Recent Developments to “Indebtedness—Credit rating”***

The following hereby replaces the first paragraph and table in the section entitled “*Indebtedness—Credit rating*” starting on page 244 of the Offering Circular:

Saudi Arabia has been assigned credit ratings by Moody’s and Fitch. S&P also assigns a credit rating to Saudi Arabia on an unsolicited basis. The following table sets forth the credit rating assigned to Saudi Arabia by each of these rating agencies as of 30 November 2025:

	Moody’s	Fitch	S&P (unsolicited)
Long-term foreign currency.....	Aa3	A+	A+
Outlook.....	Stable	Stable	Stable

The following sentence is hereby added to the section entitled “*Indebtedness—Credit rating*” starting on page 244 of the Offering Circular:

In 2025, the Kingdom’s sovereign credit profile strengthened across agencies, with S&P upgrading the rating from A to A+ (stable) in March, Fitch affirming A+ (stable) in July, and Moody’s maintaining Aa3 (stable) in November, as all three highlighted strong fiscal and external positions underpinned by low debt and sizable sovereign assets and reserves, robust non-oil growth and diversification driven by Vision 2030 and PIF initiatives, improving institutional effectiveness, and resilience in the banking sector, balanced against projected budget and current account deficits and sensitivity to global growth and oil market conditions.

## **General Information**

Save as disclosed in this Supplement, there has been no significant change in the information set out under the following headings in the Offering Circular since the date of the Offering Circular: “*Economy of Saudi Arabia*”, “*Monetary and Financial System*”, “*Public Finance*”, “*Balance of Payments and Foreign Trade*” and “*Indebtedness*”.

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

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.