

ASSESSMENT

31 March 2026



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Government of Saudi Arabia

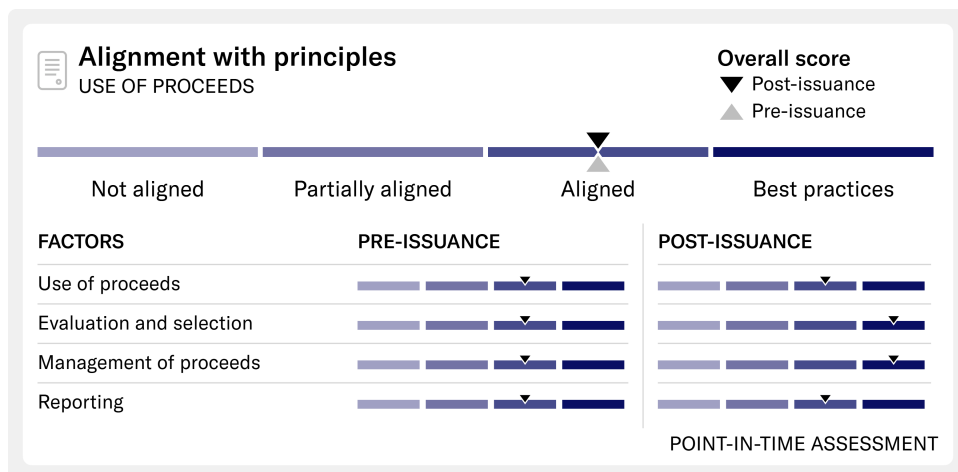
Post-issuance Second Party Opinion – Kingdom of Saudi Arabia's 2025 Issuance Aligned with Principles

Summary

Within the scope of our work, we have assessed the Kingdom of Saudi Arabia (KSA)'s 2025 green bond issued on 5 March 2025 (2025 issuance), under the KSA's green financing framework dated March 2024.

We consider that the KSA has allocated the proceeds of the 2025 issuance in alignment with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and in accordance with the KSA's framework-level criteria. Net proceeds from the 2025 issuances have been allocated to five of the nine eligible categories in the framework, namely environmentally sustainable management of living natural resources and land use, climate change adaptation, energy efficiency, terrestrial and aquatic biodiversity and renewable energy.

The 2025 issuance meets the same alignment components as in the pre-issuance [Second Party Opinion \(SPO\)](#) published on 28 March 2024. Our SPO Assessment Framework was updated after this date, incorporating revisions to our best practices list, among other items. As a result, the 2025 issuance is also aligned with Moody's identified best practices in two of the four alignment pillars, as detailed in Appendix 1.



Scope

We have provided a post-issuance SPO on whether the proceeds from the KSA's green bond issuance in March 2025 was allocated in alignment with the ICMA's GBP 2025, as well as whether the issuance was in line with the KSA's commitments in its green financing framework dated March 2024.

Our assessment is based on the KSA's green bond allocation report dated March 2026, as well as on the KSA's green financing framework dated March 2024. Our opinion reflects our point-in-time assessment¹ of the details contained in these documents, and other public and non-public information provided by the issuer.

Our work does not constitute an assurance, verification or audit.

We produced this post-issuance SPO review based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

Saudi Arabia covers an area of around 2.15 million square kilometers (km), which occupies 80% of the Arabian Peninsula. The country has extensive coastlines along the Arabian (Persian) Gulf and the Red Sea, with a total coastline of 2,640 km. With 36.4 million inhabitants, it is one of the most sparsely populated countries globally, at 17 inhabitants per square kilometre. Saudi Arabia is the largest economy in the Middle East and has historically been driven by its hydrocarbon sector (around 25% of nominal GDP and 75% of total goods exports in 2024). Under the Saudi Vision 2030 programme launched in 2016, the government has set out an ambitious agenda to diversify the economy away from its dependence on hydrocarbons. Since the launch of Vision 2030, economic diversification has gained momentum, and the real non-hydrocarbon private sector GDP has grown by an average of around 6% over 2023-24.²

Saudi Arabia's high exposure to environmental risks mainly relates to carbon transition because of its economic and fiscal dependence on the hydrocarbon sector, although the impact of such dependence is partially mitigated by very low hydrocarbon production costs. Saudi Arabia is also one of the world's most arid countries, and rapid economic and population growth in recent decades has posed challenges for water sustainability. While most of the country's water is produced by energy-intensive desalination plants, which are also vulnerable to attacks and oil spills, the country has access to cheap energy that mitigates this risk.

Key highlights

- » The KSA has fully allocated its 2025 issuance proceeds in alignment with the ICMA's GBP 2025.
- » The vast majority of proceeds were allocated towards the environmentally sustainable management of living natural resources and land use category.
- » There was no material development where the projects ceased to fulfill the eligibility criteria.

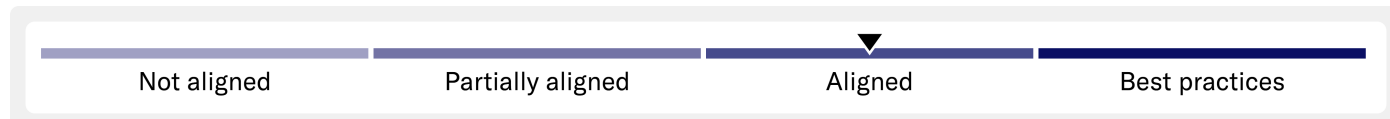
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Post-issuance Second Party Opinion detailed assessment

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| <input checked="" type="radio"/> Green Bond Principles (GBP) | <input type="radio"/> Green Loan Principles (GLP) |
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We consider that the green bond issued in March 2025 under the KSA's green financing framework, dated March 2024, are aligned with the four core components of the ICMA's GBP 2025, and with the framework-level commitments made by the issuer. A detailed assessment by factor for the alignment with principles is provided below.

Use of proceeds



The net proceeds from the 2025 issuance were fully allocated to five of the nine eligible categories listed in the framework: environmentally sustainable management of living natural resources and land use, climate change adaptation, energy efficiency, terrestrial and aquatic biodiversity, and renewable energy, in accordance with the eligibility criteria set out in the KSA's 2024 green financing framework.

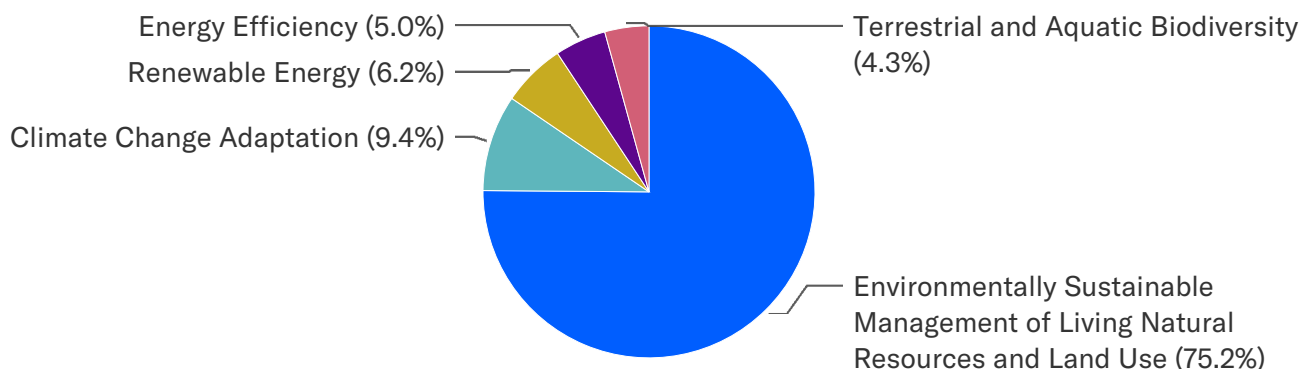
The environmentally sustainable management of living natural resources and land use category received the majority of the proceeds, around 75%. This category was assessed in the [pre-issuance SPO](#), as being associated with significant environmental externalities, resulting in an expected limited positive impact, primarily related to large-scale forestry and afforestation activities under the Saudi Green Initiative and the Middle East Green Initiative. These concerns mainly relate to the high consumption of water resources in an arid and water-stressed context. However, according to information provided by the government, the allocation of proceeds from the 2025 issuance was largely directed toward activities with comparatively lower negative environmental externalities and higher positive impact, including combating deforestation, developing and protecting existing vegetation areas, increasing the share of vegetated land and designated protected areas, and rehabilitating degraded sites. These measures are generally considered to entail less negative environmental impacts, particularly with respect to water use, compared to large-scale new afforestation projects.

We do not have visibility into the specific projects financed under the other eligible categories included in the 2025 issuance.

According to the issuer, the proceeds were used to finance and refinance projects exclusively located in Saudi Arabia. All projects financed with the issuance proceeds took place after March 2022, complying with the 36-month look-back period outlined in the framework, given the March 2025 settlement date. The share of refinancing was disclosed prior to issuance as part of the issuance roadshow. Most of the financed categories demonstrate clear, relevant, and coherent environmental criteria, objectives, and benefits.

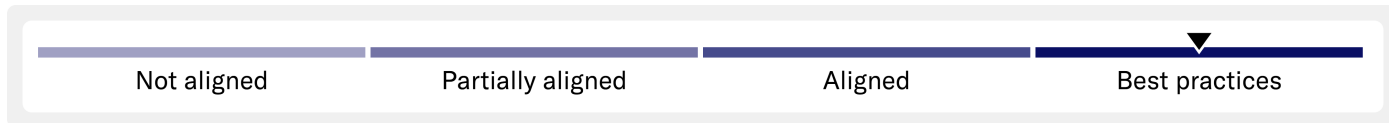
Exhibit 1

Allocation by eligible category for the March 2025 issuance



Source: The Kingdom of Saudi Arabia's 2026 allocation report

Process for project evaluation and selection



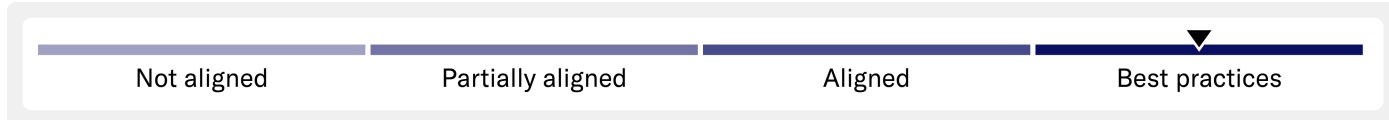
The KSA's decision-making process for the evaluation and selection of eligible projects is clearly defined and transparent, as set out in its March 2024 Green Financing Framework. The same procedural steps, which remain unchanged, are disclosed in the allocation report and were confirmed by the issuer as having been consistently applied to the selection of projects financed under the 2025 issuance.

The KSA has established a Sustainable Financing Committee and a Projects and Monitoring Committee. They oversee the implementation of the framework, validate the project list and validate the allocation and impact reporting. The Committees comprises selected members of key ministries including the minister of finance as chairman, the minister of economy, the minister of energy, the minister of environment and the National Debt Management Center CEO. Based on information available to us, no material developments or controversies have been identified with connection to the projects financed. The Projects and Monitoring committee meets on a quarterly basis.

In addition, the environmental and social risk strategy, monitoring and management are part of the Projects and Monitoring Committee's responsibilities, as disclosed in the green financing framework. The country has in place environmental and labor laws, also publicly available.

Please note that the score assigned to this pillar improved from "aligned" to a "best-practice" following the application of the latest version of Moody's SPO assessment framework. The list of Moody's Ratings identified best practices was revised in November 2024 to better align with our approach and market perspective on their significance. Specifically, this pillar now requires only the best practice of ongoing monitoring of project compliance, which the issuer achieved in March 2024.

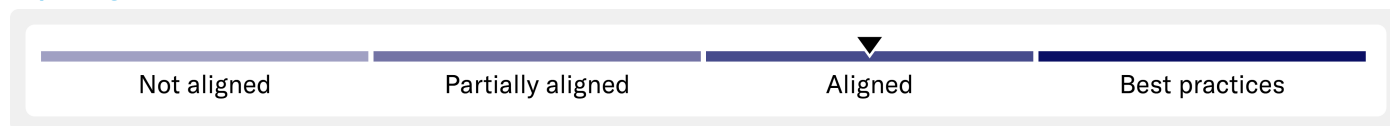
Management of proceeds



The KSA maintains a publicly disclosed process for managing and allocating proceeds, in accordance with its green financing framework. The net proceeds from its 2025 issuance were placed into the general treasury and earmarked for allocation towards the eligible green categories. All proceeds from the issuances were allocated to eligible projects within one year, in line with the framework level commitment of an allocation period of two budget years.

The score assigned to this pillar also improved from "aligned" to a "best-practice" following the application of the latest version of Moody's SPO assessment framework. This change reflects the removal of the requirement for unallocated proceeds to avoid placement in greenhouse-gas-intensive or controversial activities. The March 2024 green financing framework met all other best practices under this pillar.

Reporting



The KSA's post-issuance reporting fulfills the framework-level commitments. The green bond report is publicly accessible on the issuer's website, and provides a clear and comprehensive overview of how proceeds are allocated across the eligible categories. Monetary allocations are reported in euros (EUR), and the issuer discloses both the share of refinancing and a breakdown by expenditure type (OpEx and CapEx). Consistent with the issuer's stated commitments, impact reporting will be published every two years, with reporting for the March 2025 issuance expected in 2027.

Appendix 1 - Alignment with principles for Saudi Arabia's March 2025 issuance

Exhibit 2

Alignment with principles			March 2025 issuance post-issuance review		
Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	Aligned
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Aligned	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	No		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	No		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	
Disclosure of the process			A		
Transparency of the environmental and social risk mitigation process			A		
BP: Monitoring of continued project compliance			Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
			2025 issuance alignment:	Aligned	

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Note: The pre-issuance SPO for the Kingdom of Saudi Arabia's March 2024 green financing framework, including its alignment with principles, was completed using Moody's SPO Assessment Framework from October 2022. Since then, we have updated the alignment and best practices factors, sub-factors, and components that we use for scoring the alignment with principles for use-of-proceeds financial instruments and financing frameworks. Consequently, Appendix 1 only presents the alignment assessment based on the October 2025 version of the SPO assessment framework.

Source: Government of Saudi Arabia's allocation report March 2026

Endnotes

- [1](#) Point-in-time assessment is applicable only on date of assignment or update.
- [2](#) [Government of Saudi Arabia](#), Moody's Ratings, accessed March 2026.

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