



**PIF**  
صندوق  
الاستثمارات العامة

# AI, AUTOMATION AND IMPACT

**PIF'S NEW ERA**

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PIF Annual Report **2024**



Custodian of the Two Holy Mosques His Majesty

**KING SALMAN BIN ABDULAZIZ AL SAUD**



His Royal Highness Prince

**MOHAMMED BIN SALMAN BIN ABDULAZIZ AL SAUD**

Crown Prince and Prime Minister  
Chairman of the Council of Economic and Development Affairs  
Chairman of the Public Investment Fund



# Table of Contents

## 01

### About PIF

At a Glance	10
-------------	----



## 02

### Strategic Review

Governor's Statement	16
PIF History	22
A Year in Review 2024	24
PIF Vision Realization Program	26
Showcasing PIF	30
Portfolio Review	38
Performance Review	40
Local Investment Pools	46
International Investment Pools	74
Treasury Pool	82
Sustainability Review	84
Investing in People, Technology and Relationships	92

## 03

### Governance Review

Governance Review	102
Board of Directors and Board Committee Members	104
Governance at Board Level	116
Managing PIF's Investments	136
Reporting	138
Executive Management	140
Organizational Structure	142

## 04

### Consolidated Financial Statements

Consolidated Statement of Financial Position ("Balance Sheet")	148
Consolidated Statement of Profit or Loss and Other Comprehensive Income	149
Consolidated Statement of Cash Flows	150



## AI, Automation and Impact PIF's New Era

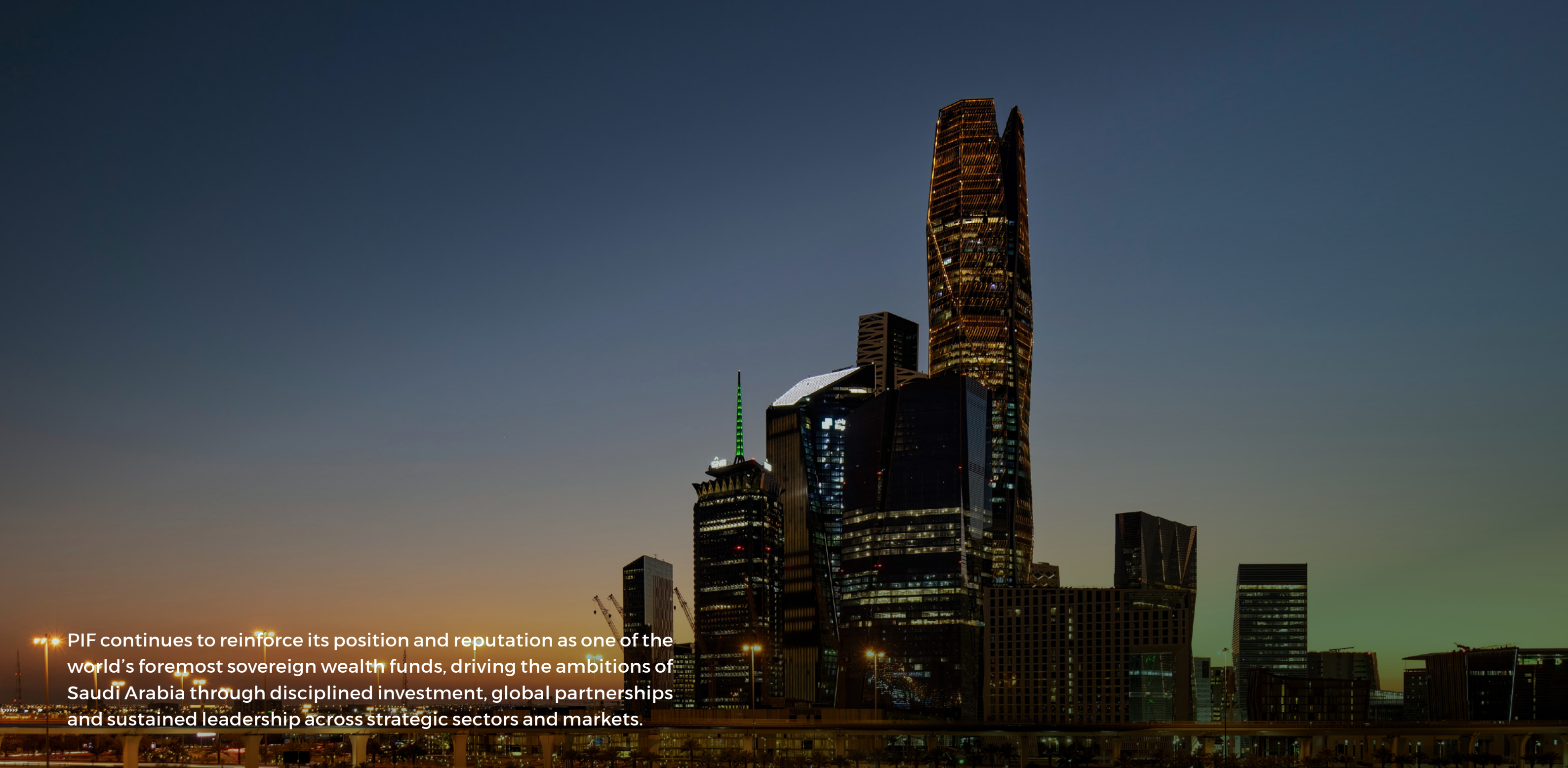
- 2024 was an inflection point in PIF's evolution, as the institution transitioned from digital transformation to digital leadership. Artificial intelligence (AI) and automation became embedded across every layer of the organization – as engines of insight, strategy and value creation. As a future-focused sovereign investor, PIF redefined what it means to be agile, intelligent and resilient at scale, setting a new global standard in technology-led investment.

This acceleration was not limited to internal operations. AI and automation became foundational to how PIF activated sectors, scaled innovation, supported its portfolio companies with best practices and engaged with global capital markets. Strategic partnerships, national champions and digitally enabled ecosystems

demonstrated how technology can amplify national priorities and unlock long-term impact. In every area – from AI-driven decision-making to real-time investment intelligence – PIF moved with greater clarity, speed and purpose.

As PIF looks ahead, it does so with bold conviction. The foundation has been laid for a new chapter defined by intelligent growth, digital fluency and enduring impact. AI and automation are no longer capabilities – they are catalysts that will shape how PIF invests, operates and delivers value for generations to come. With a clear mission and visionary mandate, PIF will continue leading Saudi Arabia's economic transformation, advancing new frontiers of opportunity for our people, our country and the world.





PIF continues to reinforce its position and reputation as one of the world's foremost sovereign wealth funds, driving the ambitions of Saudi Arabia through disciplined investment, global partnerships and sustained leadership across strategic sectors and markets.

# 01

## About PIF

At a Glance

10

# At a Glance



## Vision

To be a global investment powerhouse and the world’s most impactful investor, enabling the creation of new sectors and opportunities that will shape the future global economy, while driving the economic transformation of Saudi Arabia.



## Mission

To actively invest over the long term to maximize sustainable returns, be the investment partner of choice for global opportunities and enable the economic development and diversification of the Saudi economy.



Assets under management<sup>1</sup>

ﷲ 3,424 BN



Total Shareholders’ return<sup>2</sup>

7.2%



Total employees

2,962



Total PIF Portfolio Companies in 2024

225



Companies established in 2024

16

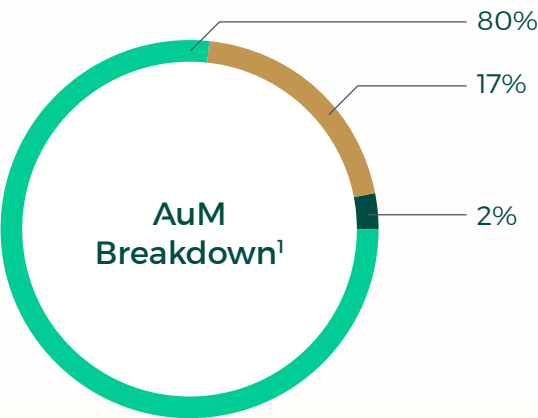


GDP contribution<sup>3</sup>

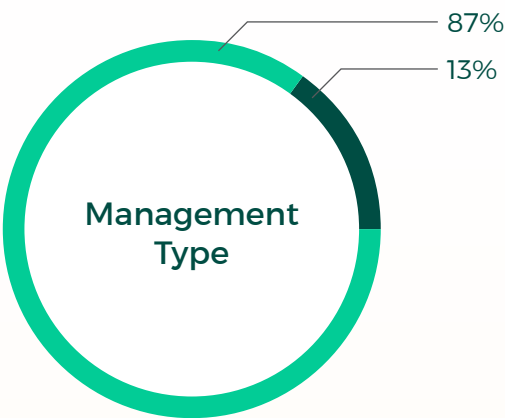
ﷲ 910 BN

1. PIF level AuM includes receivables from other parties worth ﷲ 30 billion  
2. Since Vision Realization Program (VRP) inception, per annum  
3. Cumulative real non-oil GDP contribution since 2021

## Portfolio Performance Analytics



- Local investments
- International investments
- Treasury




- Internally managed
- Externally managed





# At a Glance


## Key Strategic and Financial Highlights

 Total public debt raised by PIF during 2024 amount to **\$9.828 BN** (≈ 36.855 billion) which includes the following:

**\$3.5 BN**  
(approx. ≈ 13.125 billion) sukuk issuances completed by PIF.


**\$5.5 BN**  
(approx. ≈ 20.625 billion) conventional issuances.

**GBP 650 MN**  
(approx. ≈ 3.1 billion and approx. \$828 million) issuance in sterling, which represents first asset liability match by PIF, oversubscribed six times.


 **\$15 BN**  
revolving credit facilities unsecured (≈ 56.25 billion), replacing 2021 facility.

 Inaugural murabaha credit facility of **\$7 BN** (approx. ≈ 26 billion).

 **Moody's Ratings**  
upgraded PIF's long-term issuer rating to Aa3, from A1.

 PIF signed six MoUs worth **\$50 BN** (≈ 187.5 billion) with top Chinese financial institutions to enhance capital flows and institutional partnerships.

 **Electric 360**  
partnership launched with PIF, Formula E and Extreme E to boost electric motorsports and sustainable mobility.

 PIF ranked No. 1 SWF brand globally, valued at **\$1.1 BN** (≈ 4.13 billion) by Brand Finance.

 **A+**  
brand strength rating received; ranked sixth globally by brand value-to-AuM ratio.

## Sustainability Highlights

 PIF doubled participation at **COP16/SGI 2024**, with 14 portfolio companies engaged in Riyadh.

 **First**  
PIF Sustainability Award held, with ACWA Power and Ma'aden recognized for sustainability excellence.

 GSR global ranking improved from seventh to **Second** globally, maintaining first in the Middle East.

 **Three**  
new agreements signed to localize manufacturing of wind turbines, solar panels and renewable energy components via the Renewable Energy Localization Company (RELC), a wholly owned PIF company.

 Achieved **96%** score on the 2024 GSR Scoreboard, reflecting leading ESG performance.







In 2024, PIF advanced its strategic mandate with clarity and purpose, delivering strong growth while embedding AI, automation and digital transformation at the core of its investments, operations and long-term value creation.

# 02

## Strategic Review

Governor’s Statement	16	Local Investment Pools	46
PIF History	22	International Investment Pools	74
A Year in Review 2024	24	Treasury Pool	82
PIF Vision Realization Program	26	Sustainability Review	84
Showcasing PIF	30	Investing in People, Technology and Relationships	92
Portfolio Review	38		
Performance Review	40		



# Governor's Statement

## AI, Automation and Impact – PIF's New Era

PIF entered a new era of performance and innovation in 2024 – one defined by the integration of artificial intelligence (AI), automation and advanced digital capabilities across every dimension of its operations. This transformation is not merely technological; it marks a fundamental shift in how PIF invests, operates and drives national and global impact. In this next stage of its journey, PIF is accelerating investment while also reshaping the future of investment itself – through intelligence, precision and agility.

### H.E. Yasir Bin Othman Al-Rumayyan

Governor of the Public Investment Fund



The year was defined by strategic momentum and scaled ambition. From bolstering Saudi Arabia's most vital sectors to expanding its global presence, PIF continued to lead with long-term vision and purpose. Every milestone – from investment origination to financial execution – was enhanced by the deployment of next-generation technologies that amplified speed, accuracy and resilience. Through this transformation, PIF has deepened its impact domestically and internationally, setting a new global benchmark for what a future-ready sovereign investor looks like.

### Sustained Economic Growth and Diversification

Throughout the year, Saudi Arabia's economy demonstrated resilience and continued progress toward the objectives of Saudi Vision 2030, underscoring the country's commitment to economic diversification and modernization. The real gross domestic product (GDP) grew by 1.8% compared to the previous year, with non-oil activities expanding by 4.8% and government activities increasing by 2.3%. This growth was achieved despite a 4.4% decline in oil activities, highlighting effective diversification.

These achievements reflect the success of Saudi Vision 2030's initiatives, which aim to diversify the economy, stimulate innovation and establish Saudi Arabia as a leading global investment destination. The continued growth in non-oil sectors and strategic investments in infrastructure and technology have been pivotal in enhancing economic resilience and adaptability.

### Accelerating Progress through the VRP

During 2024, PIF advanced steadily toward the objectives of its Vision Realization Program (VRP) 2021-2025, reflecting effective execution across its strategic mandate. Total assets under management (AuM) reached ₪ 3,424 billion by year-end, up from ₪ 2,871 billion in 2023, reinforcing PIF's position among the world's largest and fastest-growing sovereign wealth funds. Capital deployment across VRP priority sectors reached ₪ 213 billion in 2024, bringing cumulative investment since the program's inception to more than ₪ 642 billion. These figures reflect not only the scale of PIF's commitment, but also its consistency in delivering high-impact investments that fuel Saudi Arabia's economic transformation.

Through strategic investments across high-impact sectors – ranging from advanced manufacturing and technology to infrastructure and tourism – PIF has become a pivotal force in advancing our national development agenda by actively accelerating the transition to a diversified, knowledge-based economy. Today, PIF represents 10% of Saudi Arabia's non-oil economy – a testament to our expanding impact in enabling a balanced and future-ready economic structure.



PIF represents

**10%**

of Saudi Arabia's non-oil economy

# Governor’s Statement

The VRP is a strategic framework aligning PIF’s investments with Saudi Arabia’s national priorities. As the driving force behind economic transformation, PIF is actively reshaping the structure of the Saudi economy by launching and growing priority sectors, investing in transformative projects and supporting the diversification of the country’s revenue base. The VRP serves as a blueprint for sustained impact, guiding how PIF scales domestic opportunities while building a globally competitive investment portfolio that drives long-term returns.

Through its strategic pillars – spanning sector development, giga-projects, global expansion, value creation and institutional excellence – the VRP channels capital, expertise and innovation toward building a thriving, diversified economy. These pillars support PIF’s direct objectives to grow its assets, unlock strategic sectors, attract investment partnerships and localize future-facing technologies. With structured funding from government capital injections, asset transfers, debt instruments and retained earnings, PIF is able to deploy significant capital across 13 critical sectors ranging from aerospace and health to entertainment, renewables and telecom, media and technology sectors.

The VRP’s impact is both broad and measurable. By year-end 2025, PIF and its portfolio companies aim to contribute ﷲ 1.2 trillion in cumulative non-oil GDP, enable ﷲ 1.2 trillion in cumulative non-governmental investments and achieve 60% local content contribution. In terms of employment,



Total assets under management (AuM) reached

ﷲ 3,424 BN  
by year-end

PIF aims to support the creation of 1.8 million direct, indirect and induced jobs. With targets of reaching ﷲ 4 trillion in AuM, maintaining a minimum of ﷲ 150 billion in annual local investments, and growing the share of assets in new and international sectors to 21% and 24% respectively, the VRP anchors PIF’s ambition to generate lasting impact well beyond 2025.

## Financial Performance and Expansion

PIF continued to demonstrate robust momentum in 2024, marked by significant growth and expanding global presence. By year-end, PIF solidified its position as the 11th largest sovereign wealth fund globally while affirming its recognition as the world’s strongest sovereign wealth fund brand.

On the financial front, PIF continued to diversify its funding base with successful transactions across global capital markets. In 2024, PIF raised \$9.828 billion (ﷲ 36.855 billion) which includes \$3.5 billion (approx. ﷲ 13.125 billion) sukuk issuances completed by PIF, \$5.5 billion (approx. ﷲ 20.625 billion) conventional issuances and GBP 650 million (approx. ﷲ 3.1 billion and approx. \$828 million) issuance in sterling, that was oversubscribed six times. PIF also secured a \$15 billion (ﷲ 56.25 billion) revolving credit facility, reflecting robust market confidence in its credit profile and long-term strategy. These instruments enhance PIF’s financial flexibility and support the efficient funding of transformational investments across Saudi Arabia and internationally.

## Enabling Priority Sectors and Building National Champions

PIF accelerated its contribution to Saudi Arabia’s strategic sectors in 2024 by launching transformative national champions and expanding the technological capabilities of its Saudi investment pools. The establishment of Alat, a new PIF-owned sustainable manufacturing company, marked a major milestone in positioning

Saudi Arabia as a global hub for electronics and advanced industries. With a mandate spanning semiconductors, smart devices and industrial automation, Alat aims to localize technology, drive sustainable manufacturing and create 39,000 jobs, while contributing ﷲ 35 billion to non-oil GDP by 2030. Similarly, the launch of Neo Space Group, a new PIF-owned global space services company, unlocked new momentum in the country’s satellite and geospatial ecosystem, with a focus on commercial satellite communications, Earth observation, remote sensing applications, satellite-based navigation and Internet of Things (IoT) solutions. These developments supported PIF’s strategy to activate high-impact sectors and generate long-term economic value through localization and innovation.

In parallel, PIF deepened Saudi Arabia’s AI leadership through a strategic partnership with Google Cloud to establish a new global AI hub. Located in the Eastern Province, the AI center is designed to serve local and international institutions with advanced infrastructure and capabilities, including Google’s latest generative AI tools. This initiative is a cornerstone of PIF’s digital investment strategy and a catalyst for Saudi Arabia’s growing data and AI economy. It also complements PIF’s broader digital transformation journey and supports the digital economy.

The launch of Adeera, a new PIF-owned hospitality management company, marked another strategic leap in elevating Saudi Arabia’s tourism offering. Adeera is tasked with developing distinctive Saudi hotel brands that reflect authentic hospitality while enhancing private sector participation and creating opportunities for national talent. PIF also launched three new renewable energy joint ventures to localize wind and solar energy components in partnership with

global leaders including Envision Energy, Jinko Solar and TCL. These efforts advanced Saudi Arabia’s green industrial base and underlined PIF’s role in enabling future-ready, sustainable sectors aligned with Saudi Vision 2030.

## Global Reach and Strategic Depth

PIF cemented its position as a global investment leader in 2024 through high-impact international transactions that expanded its exposure to strategic sectors across major markets. In aviation, PIF acquired a 15% stake in FGP TopCo, the holding company of Heathrow Airport – one of the world’s busiest international hubs – aligning with its long-term commitment to critical infrastructure. In luxury hospitality, PIF took a significant minority stake in Rocco Forte Hotels, with landmark properties across London, Rome, Munich and beyond. In retail, PIF acquired a strategic minority stake in Selfridges Group alongside Central Group, supporting the reinvention of one of the world’s most iconic department store portfolios.

These additions reflect the continued growth of PIF’s International Strategic Investments pool, which focuses on resilient assets, sector leadership and long-term value creation. The acquisitions serve to enhance PIF’s presence in transport, hospitality and retail – three sectors undergoing global reinvention – while also enabling knowledge transfer, cross-border partnerships and local market access. As PIF continues to scale its global portfolio, such investments will unlock commercial, reputational and strategic value while supporting Saudi Arabia’s emergence as a preferred partner in international capital markets.



# Governor’s Statement

## Investing in Innovation, Talent and Strategic Relationships

PIF advanced its technology transformation in 2024, integrating AI, automation and next-generation platforms across its operations. Over the year, 58 digital projects were completed, 15 new applications were launched, and more than 477 processes were automated – enhancing speed, precision and intelligence-led decision-making. PIF became the first institution in the GCC to implement an AI-powered valuation platform for private market investments, rolled out a proprietary large language model for real-time investment reporting and deployed AI tools for asset manager analysis and portfolio optimization. As part of its broader technology ecosystem, PIF also forged new partnerships with global tech leaders including Google, Cisco and Snowflake, and provided digital services to portfolio companies – transforming how value is created across the investment lifecycle.

PIF’s commitment to human capital was equally robust. With a workforce of 2,962 employees from 56 nationalities as of year-end, PIF continued to prioritize local talent – 84.5% of employees were Saudi nationals – and grew its female representation to over 1,000. Initiatives like Project Star, a strategic initiative to optimize job architecture, competency frameworks, HR policies and succession planning, redefined organizational agility, while over 1,800 training programs equipped teams with world-class capabilities. PIF’s Graduate Development Program enrolled 160 top Saudi graduates and its flagship College Preparation Program prepared high school students for admission to leading global universities.

Strategic relationships continued to amplify PIF’s global presence. From hosting more than 30 international events to deepening its presence in sports, sustainability and investment platforms,

PIF strengthened its brand as a global convener of ideas and capital. Whether through FII, international tennis and motorsport partnerships or the milestone Electric 360 initiative, PIF demonstrated its commitment to investing for impact and long-term leadership.

## Driving Sustainability and Long-Term Impact

In 2024, PIF advanced its position as a global sustainability leader by executing its climate strategy, scaling green finance and embedding ESG practices across its portfolio. The launch of the Corporate Net Zero Strategy marked a significant step in supporting decarbonization efforts. PIF also became the first sovereign wealth fund in the Middle East to host the 7<sup>th</sup> annual One Planet Sovereign Wealth Fund (OPSWF) CEO Summit, convening global leaders including President Emmanuel Macron and former U.S. Secretary of State John Kerry to elevate the sustainable finance agenda. With a 96% score in the 2024 Global SWF GSR Scoreboard – ranking first in the Middle East and tied second globally – PIF continued to set the benchmark for ESG integration among sovereign investors.

PIF’s impact was evident across its portfolio, with over 84% of emissions now covered by active decarbonization plans and a 30% reduction in greenhouse gas emissions since 2022. The launch of the inaugural PIF Sustainability Award during the Partners Forum recognized leading contributions from ACWA Power and Ma’aden, while 94 portfolio companies actively supported one or more UN Sustainable Development Goals. Strategic investments in renewable energy, green hydrogen, reverse logistics and electric mobility further reinforced PIF’s role in advancing Saudi Arabia’s circular, low-emissions economy.

Complementing its operational sustainability, PIF expanded its green finance efforts, raising

a cumulative \$9 billion through green bonds by year-end to fund over 91 eligible projects. Transparent reporting through its “Allocation and Impact” publications highlighted \$5.2 billion in allocations and \$19.4 billion in future green capex. Internally, the organization enhanced its environmental performance through LEED Platinum certification of PIF Tower, renewable energy use in its international offices and energy efficiency initiatives, aligning its corporate operations with its long-term ESG commitments.



PIF also continued to embed world-class governance practices across its organization and portfolio. Through one of its portfolio companies, the Center for Governance, PIF has established an integrated platform to raise board effectiveness and governance maturity, both within the PIF ecosystem and across the broader national landscape. In 2024, the Center expanded its reach through high-impact programs delivered in collaboration with global institutions, including a landmark partnership with the UK’s Institute of Directors, bringing century-old governance expertise to Saudi Arabia. These efforts are equipping senior leaders with the skills and insights to drive long-term value and accountability across Saudi Arabia’s public and private sectors.

## Moving Forward With Vision and Confidence

As PIF enters the final year of VRP 2021-2025, it remains focused on delivering against the bold targets that define this transformative phase. Every investment, initiative and innovation is measured not only by financial return, but by the ability to unlock long-term economic potential, build national capabilities and strengthen Saudi Arabia’s position on the global stage. In 2025, PIF will continue expanding its impact while preparing for the next milestone in its journey.

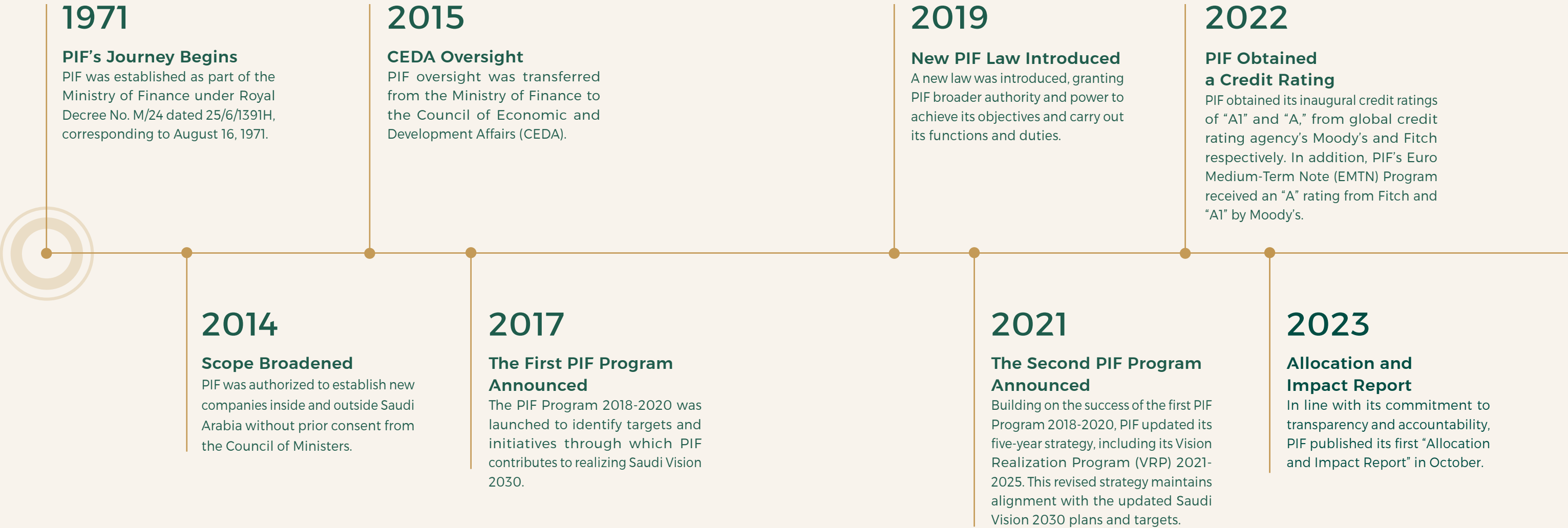
I would like to take this opportunity to express my deepest gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister, Chairman of the Council of Economic and Development Affairs, and Chairman of PIF. Their visionary leadership and enduring support have been instrumental in guiding PIF’s transformation into one of the world’s most influential sovereign wealth funds.

I also take this opportunity to extend my sincere appreciation to the Board of Directors and its committees for their stewardship, and to PIF’s executive team, employees, partners and stakeholders for their continued dedication and contributions during this successful year of growth and impact.

Looking ahead, PIF is driven by the belief that, when harnessed with purpose, AI and technological innovation can unlock new frontiers of progress for Saudi Arabia and beyond. PIF is therefore fully leveraging these powerful forces to shape the future, fulfill its bold ambitions and create sustainable value for all its stakeholders.

# PIF History

For over five decades, the Public Investment Fund has been a catalyst for the development, diversification and transformation of the economy. Over the years, PIF’s mandate, stature and portfolio have steadily increased, both at home and abroad, driving the evolution of strategic sectors and increasing value for Saudi Arabia and its people.





# A Year in Review 2024

In 2024, PIF accelerated its transformation through AI, automation and innovation, launching new national champions, forging global partnerships and unlocking high-impact sectors – advancing its Vision Realization Program while shaping the future of investment and development.

## Q1

- PIF announced the launch of **Alat**, a PIF-owned company focused on advanced technology sectors, including semi-conductors, smart devices and industrial automation.
- The Board of Directors of **Qiddiya** Investment Company announced the launch of the new main stadium in Qiddiya City, which will bear the name of HRH Crown Prince Mohammed bin Salman.
- **Red Sea Global** has officially opened the St. Regis Red Sea Resort on Ummahat Island, offering a new benchmark in luxury hospitality. Situated amidst pristine natural beauty, the resort blends eco-friendly practices with world-class amenities, reflecting the Red Sea destination's commitment to sustainability and refinement. By adding St. Regis to its portfolio, Red Sea Global elevates Saudi Arabia's tourism appeal, reinforcing the Kingdom's vision of becoming a global hotspot for premium travel experiences.

## Q2

- **Diriyah Company** announced Zallal, a major mixed-use office and retail development in the Bujairi District slated to open in early 2025. The project will introduce premium workspaces, stylish retail, and modern amenities, enhancing Diriyah's reputation as a prime commercial destination. Zallal emphasizes Diriyah's commitment to innovative design that preserves local heritage, fostering economic growth while complementing surrounding cultural attractions and forming a new epicenter for business in Saudi Arabia.
- PIF established **Neo Space Group** to drive Saudi Arabia's commercial satellite and geospatial industries, with a focus on satellite communications, Earth observation and IoT.
- The Board of Directors of **NEOM** announced the Magna coastal luxury tourism project along the Gulf of Aqaba as part of NEOM's expanding sustainable tourism offering.
- The **New Murabba Development Company** unveiled the design of a new 45,000+ capacity stadium in the heart of Riyadh.
- PIF and **BlackRock** agreed to establish a Riyadh-based multi-asset investment management platform to accelerate capital market development in Saudi Arabia.
- PIF and **stc Group** signed definitive agreements to merge their tower assets and form the region's largest telecommunications tower company.

## Q3

- PIF launched **National Interactive Entertainment Company (QSAS)** to deliver immersive experiences that leverage advanced storytelling technologies, inspired by Saudi Arabia's culture, rich history and Islamic heritage.
- PIF signed six MoUs worth up to ₪ 187.5 billion with major **Chinese financial institutions** during the China-Arab Business Conference.
- **Riyadh Air** announced a purchase agreement for 60 Airbus A321neo aircraft at the Future Investment Initiative conference.
- PIF launched **three new joint ventures** to localize the manufacturing and assembly of renewable energy components in partnership with global leaders.

## Q4

- PIF acquired a 15% stake in FGP TopCo, the holding company of **Heathrow Airport**, one of the world's premier aviation hubs. The investment strengthens PIF's exposure to critical infrastructure assets, reinforcing its strategy of long-term, value-driven investments in essential global transport networks.
- PIF increased its stake in **Aman Group**, reinforcing its commitment to the ultra-luxury hospitality sector. The group launched Janu, its sister brand, with a successful debut in Tokyo, marking a significant step in its global expansion and brand diversification strategy.
- PIF announced **Smart Accommodation for Residential Complexes Company (SARCC)** to deliver comprehensive housing solutions for workers across major construction and development projects throughout Saudi Arabia.
- PIF launched **Adeera** to create homegrown Saudi hospitality brands and manage hotels ranging from midscale to luxury across Saudi Arabia.
- PIF acquired a significant minority interest in **Selfridges Group** as part of a strategic partnership with **Central Group**, with the aim to enhance Selfridges Group's position as an iconic luxury retail leader and support its long-term growth.
- PIF and **Google Cloud** partnered to establish an advanced AI hub in Saudi Arabia, enabling local and international innovation.
- Moody's Ratings upgraded PIF's long-term issuer rating to **Aa3**, from A1.

# PIF Vision Realization Program



As a central driver of Saudi Vision 2030, PIF is at the forefront of shaping a diverse, resilient and globally competitive economy. By strengthening domestic industries and expanding its international asset portfolio, PIF is contributing to sustainable growth, fostering economic diversification and maximizing long-term returns.

The Vision Realization Program (VRP) 2021-2025 represents a defining chapter in PIF’s evolution, aligning its strategic investments with Saudi Arabia’s national priorities and ambitions. Through this program, PIF is accelerating transformational projects, pioneering new industries and reinforcing its position as a catalyst for economic progress – cementing its role in shaping a sustainable and prosperous future for Saudi Arabia.

### Sources of Funding

- Capital injections from the government
- Government assets transferred to PIF
- Loans and debt instruments
- Retained earnings from investments

### Direct Objectives

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

### Strategic Pillars

The VRP is built on eight strategic pillars that guide PIF’s initiatives across multiple sectors, asset classes and geographies. These pillars serve as the foundation for PIF’s progress, enabling it to progress toward its 2025 objectives and 2030 aspirations in direct alignment with Saudi Vision 2030, the directives of the Strategic Committee of the Council of Economic and Development Affairs (CEDA) and the PIF Board of Directors.

Structured across investment pillars, value creation pillars and institutional pillars, these principles drive PIF’s ability to deliver sustainable economic growth, global investment leadership and long-term value creation. These pillars are:

- 1 Launch and grow domestic sectors
- 2 Develop domestic real estate projects
- 3 Develop giga-projects
- 4 Grow and diversify PIF’s assets internationally
- 5 Support national development and enable Saudi Vision 2030
- 6 Exploit portfolio synergies and create strategic and operational value
- 7 Diversify funding and strengthen PIF’s balance sheet
- 8 Strengthen PIF as an institution





# PIF Vision Realization Program

Expected Impact by the End of 2025	13 Strategic Sectors of Focus		Targets by the End of 2025
<div>Cumulative non-oil GDP contribution</div> <div>⌌ 1.2 TN</div> <div>(Direct, indirect and induced GDP)</div>	<div> Aerospace and Defense</div>	<div> Transport and Logistics</div>	<div>Assets under management (AuM)</div> <div>⌌ 4 TN</div> <div>(Baseline: ⌌ 1.5 TN in 2020)</div>
<div>Cumulative job creation</div> <div>1.8 MN</div> <div>(Direct, indirect and induced jobs)</div>	<div> Real Estate</div>	<div> Financial Services</div>	<div>New local investments</div> <div>⌌ 150 BN</div> <div>(Annual minimum)</div>
<div>Contribution to local content</div> <div>60%</div> <div>(Including PIF and its portfolio companies)</div>	<div> Metals and Mining</div>	<div> Construction and Building Components and Services</div>	<div>Share of PIF assets in new sectors</div> <div>21%</div> <div>(Baseline: 15% in 2020)</div>
<div>Cumulative non-governmental investments</div> <div>⌌ 1.2 TN</div> <div>(Including domestic and foreign direct investment)</div>	<div> Consumer Goods and Retail</div>	<div> Healthcare</div>	<div>Share of PIF assets in international sectors</div> <div>24%</div> <div>(Baseline: 30% in 2020)</div>
	<div> Automotive</div>	<div> Food and Agriculture</div>	
	<div> Entertainment, Leisure and Sports</div>	<div> Telecom, Media and Technology</div>	
	<div> Utilities and Renewables</div>		





# Showcasing PIF

## Adeera

### Launching a New Era in Saudi Hospitality

PIF launched Adeera, a wholly owned hospitality management company, to establish and operate a new generation of Saudi hotel brands rooted in authentic local culture. From mid-range to ultra-luxury, Adeera will offer a diversified portfolio of properties catering to a broad spectrum of visitors. The launch comes as Saudi Arabia scales up its tourism sector and strengthens its positioning as a global destination.

### A Strategic Move to Build National Champions

Adeera will play a pivotal role in growing Saudi Arabia’s hospitality ecosystem, complementing global operators already active in the market. Focused on developing world-class Saudi hotel brands, the company will partner with international hospitality experts to launch training and talent development programs to reinforce PIF’s approach of building national champions that unlock sectoral growth and empower Saudi talent.

### Contributing to the Goals of Saudi Vision 2030

Aligned with Saudi Arabia’s National Tourism Strategy, which targets 150 million annual visitors and a 10% contribution to GDP from the tourism sector by 2030, Adeera is committed to advancing these national objectives by elevating hotel accommodation offerings and delivering immersive hospitality experiences that celebrate the Kingdom’s rich cultural heritage. In doing so, Adeera contributes to strengthening the tourism value chain while creating new and promising opportunities for private sector engagement.

أدييرا  
ADEERA

Adeera is working to contribute to the achievement of Saudi Arabia’s tourism targets of attracting

150 MN

annual visitors and increasing the tourism sector’s contribution to GDP to 10% by 2030.





# Showcasing PIF

## Riyadh Air



### Pioneering a Digital-first Future in Global Aviation

Riyadh Air, Saudi Arabia’s new national airline and a wholly owned PIF company, made major progress toward its 2025 launch by forging a series of strategic global partnerships focused on digital transformation. Agreements signed with GE Aerospace, IBM, Sabre Corporation and Artefact are helping shape Riyadh Air’s technology infrastructure, operations and guest experience. As the first airline to launch fully on offer and order-based retailing, Riyadh Air is setting a new benchmark in aviation.

### Transforming the End-to-End Travel Experience

From hyper-personalized booking journeys to intelligent check-in and in-flight services, Riyadh Air is integrating cutting-edge AI, data analytics and cloud-based platforms across all customer touchpoints. Through SabreMosaic™, it will deliver dynamic pricing and tailored service bundles, while IBM and Artefact will support seamless omnichannel engagement and AI-driven decision-making. These advancements reflect PIF’s ambition to build next-generation national champions that elevate Saudi Arabia’s position as a global innovation leader in the travel and transport sectors.

### Positioning Saudi Arabia at the Forefront of Aviation Innovation

Riyadh Air is designed to operate at the highest global standards in safety, efficiency and passenger satisfaction. These investments in digital capabilities are foundational to its goal of connecting Saudi Arabia to over 100 destinations and contributing to the national target of attracting 150 million annual visitors by 2030. Riyadh Air will create thousands of jobs while also catalyzing technology transfer and commercial aviation excellence in the region.

Riyadh Air will connect Saudi Arabia to  
**100+**  
destinations.





# Showcasing PIF

## SCAI

### Accelerating AI Impact in Strategic Sectors

SCAI, the Saudi Company for Artificial Intelligence, expanded its role in 2024 as a national leader in applied AI solutions by launching SportNative – an AI-powered suite for the sports sector – and forming major partnerships across public safety, healthcare and retail. Collaborations with STC and Tahakom on the “Sawaher” platform enhanced urban safety through AI analytics, while healthcare advances were driven by a new partnership with Alphaiota. SCAI also signed agreements with KAFD and Panda to bring smart mobility systems and personalized advertising to life.

### Delivering Digital Transformation at Scale

These initiatives reflect SCAI’s core mission: to integrate AI into high-impact national priorities. SportNative is transforming sports strategy, training and fan engagement. Meanwhile, AI-enabled traffic systems and retail media solutions are optimizing service delivery and customer engagement. In healthcare, SCAI is co-developing new algorithms to improve outcomes and localize data-driven innovation. Each deployment advances Saudi Arabia’s broader digital transformation and builds real-world use cases that scale across sectors.

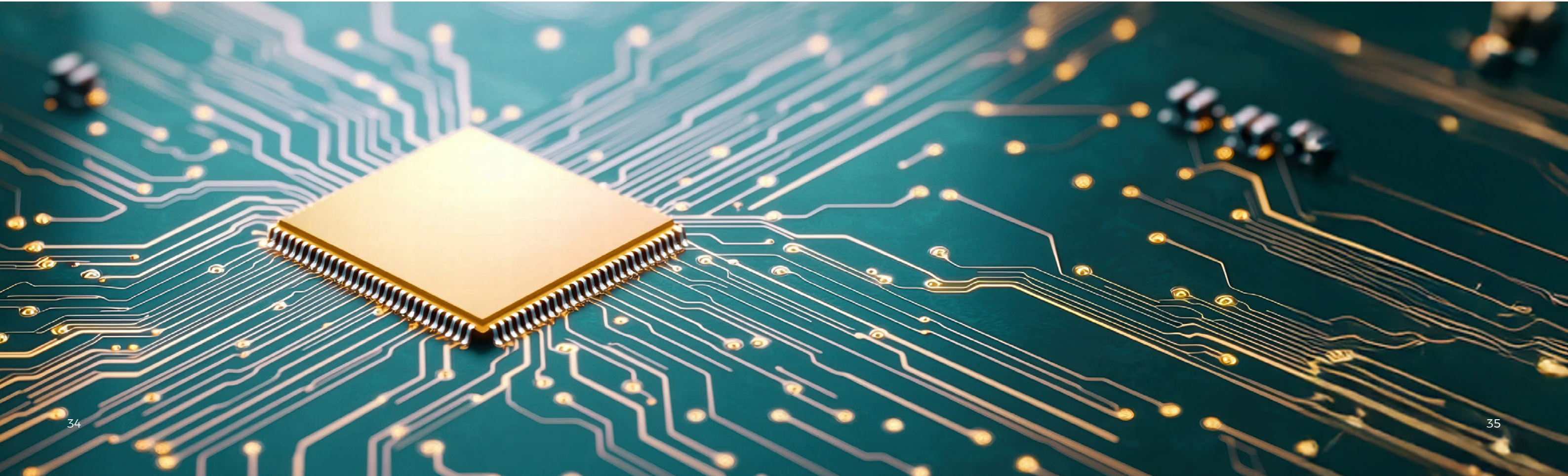
### Catalyzing Economic Value through Responsible AI

By forging deep alliances with government agencies, national champions and tech leaders, SCAI is reinforcing Saudi Arabia’s position as a regional AI pioneer. Its work supports job creation, data sovereignty and smarter urban infrastructure. As AI becomes a cornerstone of productivity and national resilience, SCAI is helping shape a future-ready economy that prioritizes innovation, security and opportunity – accelerating Saudi Vision 2030’s technology-driven goals.

SCAI launched SportNative and signed

6

major AI-focused partnerships in 2024.





# Showcasing PIF

## Alat

### Building a Global Manufacturing Champion

Alat, a wholly owned PIF company launched in early 2024, is leading Saudi Arabia's ambition to become a global hub for electronics and advanced industries. Backed by a multi-billion-dollar investment plan, Alat is developing cutting-edge manufacturing capabilities across strategic sectors, including semi-conductors, smart devices, smart buildings, smart appliances, smart health, advanced industrials, next-gen infrastructure, electrification and AI infrastructure. Alat also unveiled new business units and training programs to accelerate sector growth.

In less than a year, the company signed five high-impact global partnerships to accelerate its manufacturing capabilities and technological footprint in Saudi Arabia. In collaboration with SoftBank, Alat will invest \$150 million to establish a next-generation industrial robotics hub. A partnership with Carrier will create a state-of-the-art HVAC R&D and manufacturing center, expected to generate over 5,000 local jobs and

drive energy efficiency in buildings. With Dahua, Alat will launch Alat AIVision through a \$200 million joint investment to produce vision-based safety and surveillance technologies. Alat also partnered with Tahakom to co-develop smart mobility and intelligent city solutions aligned with Vision 2030. In addition, Alat entered a strategic collaboration with Lenovo to manufacture high-performance computing and AI infrastructure in Saudi Arabia, further supporting its ambition to position it as a global hub for advanced and sustainable electronics.

### Driving Strategic Sector Development and Sustainability

By anchoring operations in clean energy and focusing on carbon-neutral industrialization, Alat exemplifies the new era of sustainable manufacturing. From robotics to smart mobility, it is localizing production across more than 34 product categories for use in global supply chains, from robotic systems, communication systems, advanced computers and digital

entertainment products to advanced heavy machinery used in construction, building and mining. With partnerships spanning tech giants, research institutions like KAUST and KACST, and key government stakeholders, Alat is laying the groundwork for future-proof, AI-powered and climate-conscious industrial ecosystems - while ensuring meaningful knowledge transfer and localization and domestic capabilities expansion.

### Enabling Technology Sovereignty and Economic Diversification

Alat is positioned as a national enabler of human capital, innovation and private sector participation. The company aims to create 39,000 direct jobs by 2030 and contribute \$9.3 billion to non-oil GDP. Through its growing network of R&D and production centers, training initiatives and special logistics zone investments, Alat is helping position Saudi Arabia as a vital node in the global value chain - unlocking investment, strengthening supply chain resilience and advancing Saudi Vision 2030.

# ALAT

Alat aims to create

# 39,000

direct jobs by 2030 and contribute  
\$9.3 billion to non-oil GDP.



# Portfolio Review

With a stellar investment track record and commitment to continuous innovation, PIF has established itself as one of the world's leading sovereign wealth funds, recognized for its bold leadership, disciplined capital deployment and profound impact on both the Saudi economy and global markets.

PIF's diverse and actively managed portfolio spans multiple sectors, asset classes and regions, reinforcing its position as a global investment powerhouse. Its successful investment strategy not only drives financial growth but also fosters innovation, economic diversification and long-term value creation.

The reach of PIF's investments extends well beyond financial returns, shaping industries, creating opportunities and improving lives across Saudi Arabia and beyond. Through the VRP, PIF continues to generate lasting economic and social benefits, advancing transformative change for current and future generations.

As of December 31, 2024, PIF achieved an annual average total portfolio return of 7.2% since the VRP's inception in 2017. This performance was fueled by the strength of domestic investments, international portfolio expansion and a commitment to forging strategic partnerships that enhance long-term shareholder value.

Annual average  
total portfolio  
return  
**7.2%**  
since VRP  
inception





# Performance Review

PIF’s expansive and strategically diversified portfolio is structured across the following six dedicated investment pools, complemented by the International Capital Markets Program and Treasury Pool:



Saudi Sector Development



Saudi Equity Holdings



Saudi Real Estate and Infrastructure Development



Saudi Giga-Projects



International Strategic Investments



International Diversified Pool

Aligned with its 2021-2025 Strategy and Saudi Vision 2030, PIF’s investment approach is shaped by the following guiding principles that drive sustainable growth and long-term value creation:



Performance Review

Performance Review 2024

Gross assets under management<sup>1</sup>

2022

ﷲ 2,234 BN<sup>2</sup>

Gross assets under management<sup>1</sup>

2023

ﷲ 2,871 BN<sup>3</sup>

Gross assets under management<sup>1</sup>

2024

ﷲ 3,424 BN<sup>4</sup>

	ﷲ BN	Percentage of AuM		ﷲ BN	Percentage of AuM		ﷲ BN	Percentage of AuM
International Strategic Investments	234	10%	International Strategic Investments	249	9%	International Strategic Investments	277	8%
International Diversified Pool	109	5%	International Diversified Pool	146	5%	International Diversified Pool	184	5%
International Capital Markets Program	169	8%	International Capital Markets Program	190	7%	International Capital Markets Program	130	4%
Saudi Equity Holdings	718	32%	Saudi Equity Holdings	777	27%	Saudi Equity Holdings	1,236	36%
Saudi Sector Development	470	21%	Saudi Sector Development	943	33%	Saudi Sector Development	1,036	30%
Saudi Real Estate and Infrastructure Development	204	9%	Saudi Real Estate and Infrastructure Development	233	8%	Saudi Real Estate and Infrastructure Development	239	7%
Saudi Giga-Projects	121	5%	Saudi Giga-Projects	241	8%	Saudi Giga-Projects	211	6%
Treasury	204	9%	Treasury	72	3%	Treasury	81	2%

International Investments

ﷲ 591 BN  
17%

Local Investments

ﷲ 2,722 BN  
80%

Treasury

ﷲ 81 BN  
2%

1. Totals may not be identical to sums due to rounding.  
2. PIF's AuM includes receivables from other parties worth ﷲ 5 BN.  
3. PIF's AuM includes receivables from other parties worth ﷲ 20 BN.  
4. PIF's AuM includes receivables from other parties worth ﷲ 30 BN.

With ﷲ 3,424 billion under management, PIF's diversified portfolio of investments is comprised of 17% international investments and 82% local investments (including Treasury Pool), with the remaining 1% consisting of third-party receivables.



# Performance Review

## PIF's Performance in 2024



Total Shareholder's return since  
VRP inception (per annum)<sup>1</sup>

7.2%

The investments have been spread over a wide range of industries, and according to the Global Industry Classification Standard (GICS), they are represented as follows:



Energy

32.3%



Real Estate

13.8%



Communication Services

8.6%



Information Technology

8.7%



Financials

6.0%



Utilities

5.9%



Materials

4.5%



Industrials

3.3%



Consumer Discretionary

2.9%



Consumer Staples

1.1%



Healthcare

0.3%



Unclassified<sup>2</sup>

12.7%

1 The total Shareholder's return since the start of the VRP on September 30, 2017 until the end of 2024 (on an annual basis).  
2 Unclassified represents multisector funds/mandates, and cash and money markets.

# Local Investment Pools

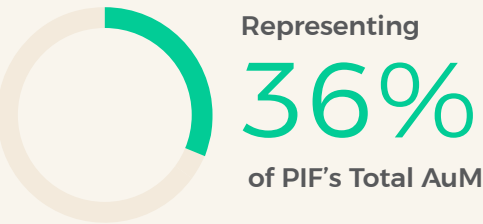
## Saudi Equity Holdings (SEH)



PIF is pivotal in accelerating the growth of established and high-potential Saudi businesses, strategically investing to strengthen key industries and enhance national economic competitiveness. PIF supports companies that drive economic expansion, foster innovation and align with Saudi Vision 2030’s transformational goals.

By acting as a catalyst for sectoral growth, SEH bridges the gap between businesses, industries and national priorities, ensuring Saudi companies have the capital and strategic backing to expand their presence. The portfolio includes over 15 publicly listed Saudi and MENA companies with a combined market capitalization of  $\text{ﷲ}$  1,105 billion, along with two privately held companies and investments in local funds focused on Saudi-listed equities.

SEH is designed to maximize value creation, enabling businesses to scale, innovate and position themselves as regional and global industry leaders. By fostering a thriving public and private market ecosystem, PIF continues to strengthen Saudi Arabia’s financial markets and support long-term economic growth.





# Local Investment Pools

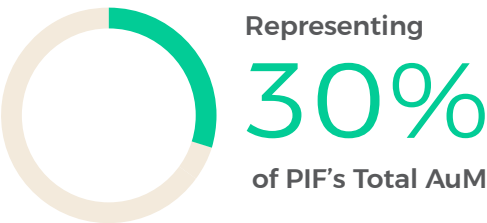
## Saudi Sector Development (SSD)



PIF is shaping the future of Saudi Arabia’s economy by building competitive industries, driving innovation and fostering long-term resilience. Through the SSD investment pool, PIF is strategically expanding high-priority sectors that are essential to Saudi Arabia’s economic diversification and industrial advancement.

By identifying and investing in emerging and high-potential industries, SSD fuels sectoral growth and strengthens Saudi Arabia’s position as a global economic hub. This approach not only enhances the competitiveness of domestic industries, but also stimulates private sector participation, attracts foreign investment and creates high-value employment opportunities for Saudis.

With over 103 companies<sup>1</sup>, valued at ₪ 1,036 billion, SSD is delivering measurable impact across multiple industries, driving innovation and strengthening supply chains. In 2024, the portfolio continued to achieve significant milestones, reinforcing PIF’s role as the engine driving Saudi Arabia’s economic transformation.



1. Includes establishment, JVs, M&A funds and fixed income.

**₪ 1,036 BN**  
an increase of 10% in  
AuM compared to the  
previous year



# Local Investment Pools

## Saudi Equity Holdings (SEH) and Saudi Sector Development (SSD) Pool Highlights in 2024

Across PIF's expansive and diversified portfolio, 2024 was a year of strategic expansion, impactful investments and tangible results. These initiatives reflect Saudi Arabia's drive for economic diversification and technological innovation, supported by strong public-private partnerships and a commitment to long-term sustainability. From advancing renewable energy and AI to strengthening industrial capabilities and enhancing financial markets, these milestones reinforce PIF's role as a catalyst for transformation, shaping Saudi Arabia's future while driving growth across key sectors worldwide.

**ACWA Power** secured a ₪ 15 billion power purchase agreement with Saudi Power Procurement Company to develop two transformative power generation projects, Rumah 1 and Nairiyah 1, with a combined capacity of 3.6 GW. These projects contribute to Saudi Arabia's energy security and sustainability goals while advancing Saudi Arabia's renewable energy transition.

**Alat** completed the acquisition of a 10.8% stake in Lenovo for ₪ 7.6 billion and invested ₪ 401 million to develop an AI-enabled robotics manufacturing facility in Saudi Arabia through its joint venture with SoftBank Robotics.

**Almabani** successfully delivered and fully completed Riyadh Metro's Blue Line (Line 1) and Red Line (Line 2) as part of the BACS consortium alongside Bechtel, Consolidated Contractors Company and Siemens. Spanning a combined 64 kilometers, these metro lines marked a significant milestone in Riyadh's public transportation transformation, enhancing urban mobility and reducing congestion.

PIF acquired a 25% stake in **Alkhorayef Petroleum Company (APC)** by subscribing to newly issued shares, with the goal of transforming APC from a regional artificial lift specialist into a global player in production optimization and wireline services.

**AviLease** expanded its fleet to 189 aircraft, including 163 owned, 22 managed and four committed.

**Badeel**, along with ACWA Power and Saudi Aramco Power Company (SAPCO), announced the signing of power purchase agreements (PPA) with the Saudi Power Procurement Company (SPPC) for the development and operation of three significant new solar photovoltaic (PV) projects in Saudi Arabia.

**BAP Al-Khair** was formed as a joint venture between PIF (25%), Saudi Aramco (25%) and Baosteel (50%) to develop a heavy steel plate manufacturing facility in Ras Al-Khair. This initiative contributes to strengthening the Saudi industrial sector by localizing steel production, enhancing supply chain security and supporting national infrastructure and energy projects.





# Local Investment Pools

## Saudi Equity Holdings (SEH) and Saudi Sector Development (SSD) Pool Highlights in 2024 (cont'd)

**Ceer Motors’** development schedule of E-segment vehicles is on track, with initial test cars now on the roads. In addition, Ceer Motors has signed an MoU with **Electric Vehicle Infrastructure Company** to accelerate the development of Saudi Arabia’s EV ecosystem. This partnership enhanced the availability of reliable charging infrastructure and solutions for EV drivers, supporting Saudi Arabia’s transition to sustainable mobility and the adoption of electric vehicles.

**Cruise Saudi** subsidiary Aroya commenced its first commercial sail on December 16, marking a major milestone in Saudi Arabia’s growing cruise industry and achieved an 82% occupancy rate with 10,265 passengers in 2024. Additionally, Aroya secured its first full charter, scheduled for January 2026, reinforcing its ambition to establish Saudi Arabia as a premier international cruise destination.

**Hyundai Motor Manufacturing Middle East** was established as a joint venture between Hyundai Motor Company and Saudi partners to develop a state-of-the-art automotive manufacturing plant in Saudi Arabia. Targeting an annual production capacity of 50,000 vehicles, the facility would produce both internal combustion engine vehicles and battery-powered electric vehicles, supporting Saudi Arabia’s push for automotive sector localization and sustainable mobility solutions.

**Ma’aden** announced the start of commercial production at the Mansourah & Massarah Gold Plant, Saudi Arabia’s largest gold mining project. The facility, which utilized advanced processing technology to enhance efficiency and sustainability, played a key role in boosting Saudi Arabia’s gold production and strengthening its position as a global mining leader.

**MENA Tyre Company** was launched in partnership with Pirelli to establish a tire manufacturing plant in Saudi Arabia. The facility incorporated Pirelli’s advanced technology to produce high-quality passenger tires under both the globally recognized Pirelli brand and a new Saudi brand. This strategic investment will serve the growing Saudi automotive sector and supply markets across the MENA region.

PIF launched **National Interactive Entertainment Company (QSAS)**, a company dedicated to owning and operating world-class exhibitions that deliver immersive storytelling experiences. Initially focusing on historical, cultural and heritage themes, QSAS is redefining the exhibition landscape by integrating cutting-edge technology with compelling narratives to attract global audiences.

**Riyadh Air** signed an agreement to purchase 60 Airbus A321neo single-aisle aircraft, marking a key milestone toward its first commercial flights in 2025. Additionally, the airline entered a nine-year naming rights agreement with Atlético de Madrid, renaming the club’s iconic stadium as the “Riyadh Air Metropolitano.” This strategic move strengthened Riyadh Air’s global brand presence and aligned with Saudi Arabia’s ambitions in the aviation and sports sectors.





# Local Investment Pools

## Saudi Equity Holdings (SEH) and Saudi Sector Development (SSD) Pool Highlights in 2024 (cont'd)

**SAFE** signed an MoU with the Ministry of Education to enhance safety, fire prevention and asset protection.

**Saudi Artificial Intelligence** was launched through a \$2.8 billion partnership between PIF and Google Cloud to form a global AI powerhouse dedicated to fostering innovation, nurturing talent and advancing artificial intelligence capabilities. The initiative positioned Saudi Arabia as a leader in AI-driven solutions, accelerating digital transformation across industries and reinforcing Saudi Arabia's ambition to be at the forefront of the global AI landscape.

**Saudi National Bank** and the Ministry of Hajj and Umrah launched the digital international wallet Nusuk, providing seamless and secure financial transactions for pilgrims visiting Saudi Arabia. The initiative is enhancing the overall pilgrimage experience by offering an integrated digital payment solution that supports multiple currencies and simplifies financial management for international visitors.

**Saudi Real Estate Refinance Company** signed an MoU with global asset manager BlackRock in New York to develop Saudi Arabia's real estate finance market. The agreement sought to increase institutional participation in capital markets within the real estate sector, strengthening liquidity, enhancing affordability and driving long-term growth in the Saudi housing market.

PIF acquired a 23.08% stake in **Saudi Reinsurance Company** through a capital increase and new share subscription to scale domestic capacity and strengthen the Saudi insurance sector.

**Saudi Tadawul Group** announced the launch of the TASI50 Index, a new market benchmark that reflected the performance of the 50 most liquid stocks on the Saudi Exchange. This index aims to enhance market transparency, attract global investors and further position Saudi Arabia as a leading financial hub in the region.

PIF executed an accelerated bookbuild offering, selling 100 million shares of **Saudi Telecom Company (stc Group)** for ₪ 3.86 billion, representing 2% of the company's issued share capital. Following the transaction, PIF retained a 62% stake in stc, maintaining a controlling position while optimizing its portfolio to support broader economic diversification initiatives.

**Savvy Games Group's** subsidiary Scopely was recognized as one of TIME's 100 Most Influential Companies, highlighting its impact on the gaming industry. The recognition underscored Savvy's global expansion strategy and commitment to driving innovation in the interactive entertainment sector.

PIF acquired a 51% stake in **TAWAL** from stc Group and consolidated it with Golden Lattice Investment Company (GLIC), creating the region's largest telecom tower company and establishing a national champion in telecom infrastructure.

**The Helicopter Company (THC)** expanded its air ambulance footprint to 14 bases, saved 4,000+ lives, and signed an MoU with Riyadh Municipality to advance the Riyadh air mobility vision.

PIF executed an accelerated  
bookbuild offering,  
selling 100 MN shares of  
stc Group for

₪ 3.86 BN





# Local Investment Pools

## Saudi Real Estate and Infrastructure Development Pool (SREID)

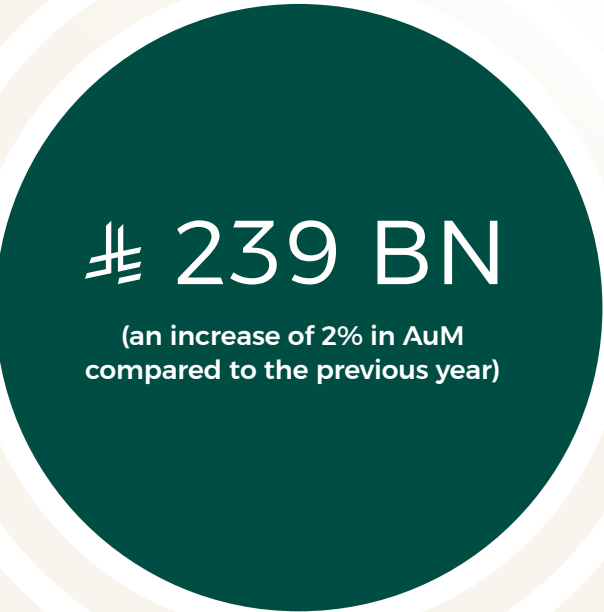
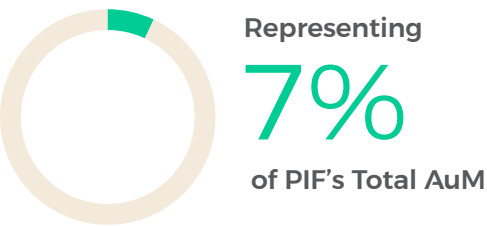


PIF is investing to strategically reshape Saudi Arabia’s real estate and infrastructure landscape, driving economic diversification and enhancing quality of life in line with Saudi Vision 2030. Through the SREID, PIF strategically invests in transformative projects that unlock the potential of urban development and essential infrastructure across Saudi Arabia.

With AuM exceeding ﷲ 239 billion as of year-end 2024, SREID is focused on optimizing land use, increasing the value of PIF’s land bank and spearheading major infrastructure projects that catalyze economic growth. By developing

residential and tourism destinations and attracting investment from leading domestic and international real estate firms, PIF is establishing world-class urban environments that drive prosperity.

Through these high-impact real estate and infrastructure initiatives, PIF is fostering sustainable commercial expansion, unlocking new investment opportunities and strengthening local economies. By shaping the cities and communities of the future, PIF is laying the foundation for a more dynamic, connected and globally competitive Saudi Arabia.





# Local Investment Pools

## Saudi Real Estate and Infrastructure Development Pool (SREID) Highlights in 2024

The selected highlights below showcase the breadth of SREID's strategic investments in mixed-use developments, transportation, hospitality and industrial hubs during 2024.

**Hotels Management Company (Adeera)** was introduced as a new PIF-backed hospitality platform to manage and operate hotels across Saudi Arabia. The company has signed letters of intent with PIF development companies as well as private-sector developers to operate hotels in multiple cities including Riyadh, Madinah and Abha, furthering Saudi Arabia's goal of expanding world-class accommodation options.

**Jeddah Central Development Company (JCDC)** continued advancing one of Saudi Arabia's most ambitious urban regeneration projects. The company increased its total capital to 6.25 billion, secured the comprehensive title deed for Jeddah's central development land and mobilized all construction contractors for major infrastructure works.

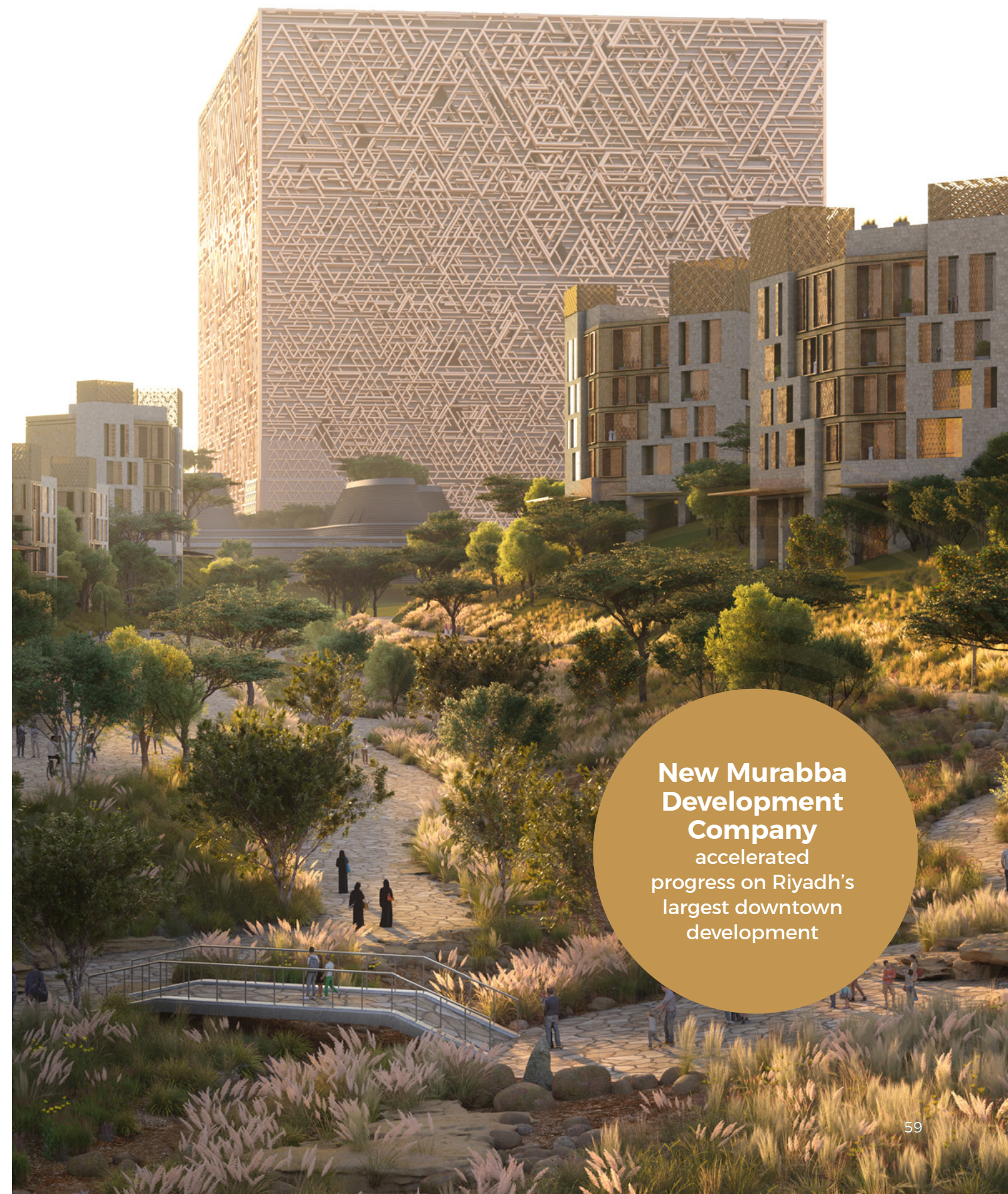
**KAFD** was officially certified as MENA's first SmartScore Neighborhood by WiredScore, recognizing its cutting-edge digital infrastructure and commitment to smart city innovation. Along with the most extensive skywalk systems in the world, it contributed to establishing KAFD as a compact, pedestrian-friendly walkable city where everything is just a 10-minute stroll away.

**King Salman International Airport Development Company** marked a critical phase in the development of Riyadh's future aviation hub by commencing earthworks for the private aviation terminal, Terminal 6 and the central runway. Additionally, 70% of the detailed master plan was completed, positioning Riyadh as a premier global transit hub.

**New Murabba Development Company** accelerated progress on Riyadh's largest downtown development, reaching 85% completion of Phase 1 for the headquarters design and construction. With 13.1 million cubic meters of excavation work completed and private land expropriation finalized, the project moved closer to reshaping Riyadh's skyline with its next-generation urban ecosystem. It also unveiled plans for a 45,000+ capacity stadium in Riyadh's downtown, blending Acacia-inspired architecture with cutting-edge technology to redefine sports experiences and reinforce Saudi Arabia's global sports ambitions.

**Saudi Arabia Railways (SAR)** strengthened Saudi Arabia's transport and logistics infrastructure, setting a new benchmark by transporting over two million passengers during Hajj 2024. The company also hosted the first Saudi Railways Exhibition and Conference and signed a contract with Stadler to acquire 10 modern passenger trains for its eastern network.

**Soudah Development Company** made major strides in shaping Saudi Arabia's luxury mountain tourism. The company appointed AECOM as the lead design consultant for Soudah Peaks Phase 1 and won the "Best Newcomer" award at the World Travel Market, positioning it as a rising player in high-altitude sustainable tourism.



**New Murabba Development Company**  
accelerated  
progress on Riyadh's  
largest downtown  
development



# Local Investment Pools

## Saudi Giga-Projects

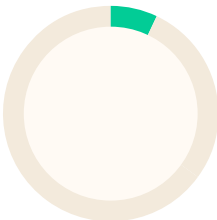


### Vision and Ambition: Transforming The Future

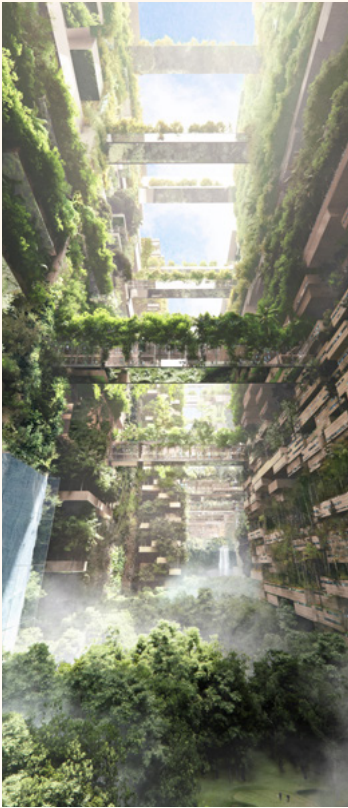
Saudi Arabia is undergoing a historic transformation, driven by five visionary giga-projects designed to redefine industries, attract global investment and set new sustainability benchmarks. These landmark developments – NEOM, ROSHN, Qiddiya, Red Sea Global and Diriyah – are reshaping Saudi Arabia’s economic landscape, positioning it as a global leader in tourism, culture, sustainability and urban development.

PIF has established wholly owned investment vehicles to finance and accelerate the progress of these giga-scale initiatives while actively inviting international investors and leading enterprises to participate in their growth. Through these giga-projects, PIF is unlocking new economic opportunities, creating world-class business and industrial hubs and enhancing Saudi Arabia’s global competitiveness.

From cutting-edge smart cities and ecotourism ventures to vibrant cultural and entertainment destinations, these developments are paving the way for new industries, sustainable communities and entrepreneurial opportunities. By driving innovation and fostering economic diversification, Saudi Arabia’s giga-projects are shaping a future where economic power, cultural heritage and sustainability converge on a global scale.



Representing  
**6%**  
of PIF’s Total AuM





# Local Investment Pools

## Saudi Giga-Projects



NEOM

### Made to Change

NEOM Company, now in its seventh year, continues to accelerate delivery in alignment with Saudi Arabia’s goals and ambitions.

Conceived to address global challenges, NEOM is making a clear contribution to Saudi Vision 2030. NEOM’s key strategic pillars are redefining livability, business and conservation, with tangible progress unfolding on all three fronts.

While NEOM is a multi-generational, multi-phased giga-project, construction on all key regions continues at pace. By the end of 2024, NEOM had more than 100 active development sites, and had laid 200 kilometers of water pipelines and installed 500 kilometers of fiber. In the same year, it excavated 20 million cubic meters of earth and 2.4 million cubic meters of concrete was used in construction.

Across the 26,500 square kilometer footprint of NEOM, more than 115,000 dedicated company employees and contractors are working hard to bring the vision to life. As it continues its efforts to accelerate human progress, NEOM has also supported more than 50,000 local people as part of its social responsibility programs, with multiple projects awarded to companies in the Tabuk region.

2024 was a positive year for NEOM in closing several significant deals to support the company’s progress. Demonstrating strong market confidence in the project, NEOM secured a ₪ 10 billion revolving credit facility from Saudi banks.

Another notable deal that will support and enable early construction works is a landmark joint venture with Samsung C&T Corporation, creating the world’s largest rebar processing facility. Advanced by the NEOM Investment Fund, this ₪ 1.3 billion investment integrates high technology from companies like GMT Robotics and will result in enhanced productivity, efficiency and worker safety.



NEOM continues to attract major partners, too. With the unveiling of Magna – an ultra-luxury region on the Gulf of Aqaba, which will offer high-end residential and tourism destinations – Marriott, Raffles and Hyatt signed on as hotel and hospitality partners, reinforcing NEOM’s potential as a premium lifestyle destination.

NEOM has also been named as one of the host destinations for the FIFA World Cup 2034. Located in THE LINE, NEOM’s future linear city, a state-of-the-art stadium will boast a capacity of 45,000-50,000 seats, featuring sustainable design and advanced smart technologies.

As part of its commitment to sustainability and conservation, NEOM Nature Reserve continues to champion long-term environmental stability across its land and marine ecosystems. More than 60,000 hectares of land have been regenerated to date through rewilding and regreening efforts, with 800 animal species reintroduced to the area and eight new plant species discovered.

NEOM is a catalyst for economic diversification within Saudi Arabia, and its sectors and subsidiaries are playing a key role. For example, Topian, NEOM’s food company, signed a memorandum of understanding with Pure Salmon, a global leader in land-based aquaculture. This collaboration aims to establish a facility in NEOM that encompasses the entire salmon production value chain within Saudi Arabia. In addition, at the end of 2024, Topian opened its first high-tech greenhouse for sustainable, local food production at Oxagon, NEOM’s reimagined industrial hub.

Enowa, NEOM’s energy and water company, is pioneering the world’s first at-scale, fully integrated renewable energy system. Foundational work has already commenced on solar and wind farms, a crucial step toward stability and reliability.



# Local Investment Pools

## Saudi Giga-Projects

### NEOM (cont'd)

In a significant move towards its renewable ambitions, NEOM Green Hydrogen Company (NGHC) – a joint venture between ACWA Power, Air Products and NEOM – is building the world's largest green hydrogen plant. By the end of 2024, 60% of construction was completed. NGHC has already taken delivery of turbines, solar panels and hydrogen storage vessels through the Port of NEOM. The new terminal at the port is on track to be operational in 2026.

With its ambitions firmly rooted in the Saudi Vision 2030 mission, NEOM continues to play a vital role in the country's economic diversification. Through its sectors, regions, subsidiaries and entities, NEOM is proudly supporting the growth of a strong, thriving nation.



Across the 26,500 square kilometer footprint of NEOM, more than

# 115,000

dedicated company employees and contractors are working hard to bring the vision to life.



# Local Investment Pools

## Saudi Giga-Projects



## A Unique Historic and Cultural Destination

Diriyah, a multi-billion-Saudi Riyal heritage and cultural mega-development unveiled as PIF's fifth giga-project in 2023, is redefining Saudi Arabia's tourism landscape while preserving its rich history. Home to the UNESCO-listed At-Turaif district, Diriyah embodies Saudi Arabia's 300-year legacy, blending heritage, luxury and modernity. With 80,000 future residents and an expected 47 million annual visitors, the project continues to accelerate under the leadership of Diriyah Company, a PIF subsidiary delivering world-class hospitality, residential, cultural experiences and infrastructure.

In 2024, major milestones furthered Diriyah's role as a global cultural destination. The Qurain Cultural District and Northern District were launched, covering 14 square kilometers and introducing new museums, educational institutions and luxury hotels. More than 30,000 square kilometers of Gross Leasable Area (GLA) has been leased across multiple districts. The residential sector has experienced significant growth, with six branded residential projects

launched by 2024. Combined with land sales in Wadi Safar, total residential sales value reached ₪ 10.6 billion.

On the hospitality front, the company has signed more than 34 hotel management agreements (HMA) with top international hotel operators. During 2024, Bab Samhan Hotel successfully opened as the first operational hotel in Diriyah. Additionally, ground was broken on seven new hotels, including Raffles, Armani and Rosewood, while Bujairi Terrace welcomed luxury brands such as Dolce & Gabbana.

Infrastructure enhancements included the completion of the Diriyah Tunnel, improving connectivity with Riyadh. The agreement with stc Group will develop a neutral digital infrastructure, establishing Diriyah as a smart city. Key partnerships with Apple, Abercrombie & Kent, Almosafer and Golf Saudi are set to elevate retail, travel and sports offerings. Meanwhile, Diriyah's sustainability commitments advanced with a high-efficiency cooling plant and ongoing conservation efforts.



Diriyah is set to attract over  
**47 MN**  
annual visitors by 2030,  
redefining cultural  
tourism in Saudi Arabia.

Diriyah's sports investments expanded, with ownership of Diriyah Club and sponsorship of the Saudi Super Cup solidifying its role in Saudi Arabia's evolving entertainment sector.

The company has also made progress in securing financing facilities, having signed a ₪ 6 billion loan agreement to fund the development of Wadi Safar. Additionally, it is in the process of securing ₪ 14 billion in financing for other districts within the Diriyah project. Diriyah's master plan aligns with Saudi Vision 2030, creating a vibrant, globally recognized cultural and tourism hub that preserves the past while shaping the future.



# Local Investment Pools

## Saudi Giga-Projects



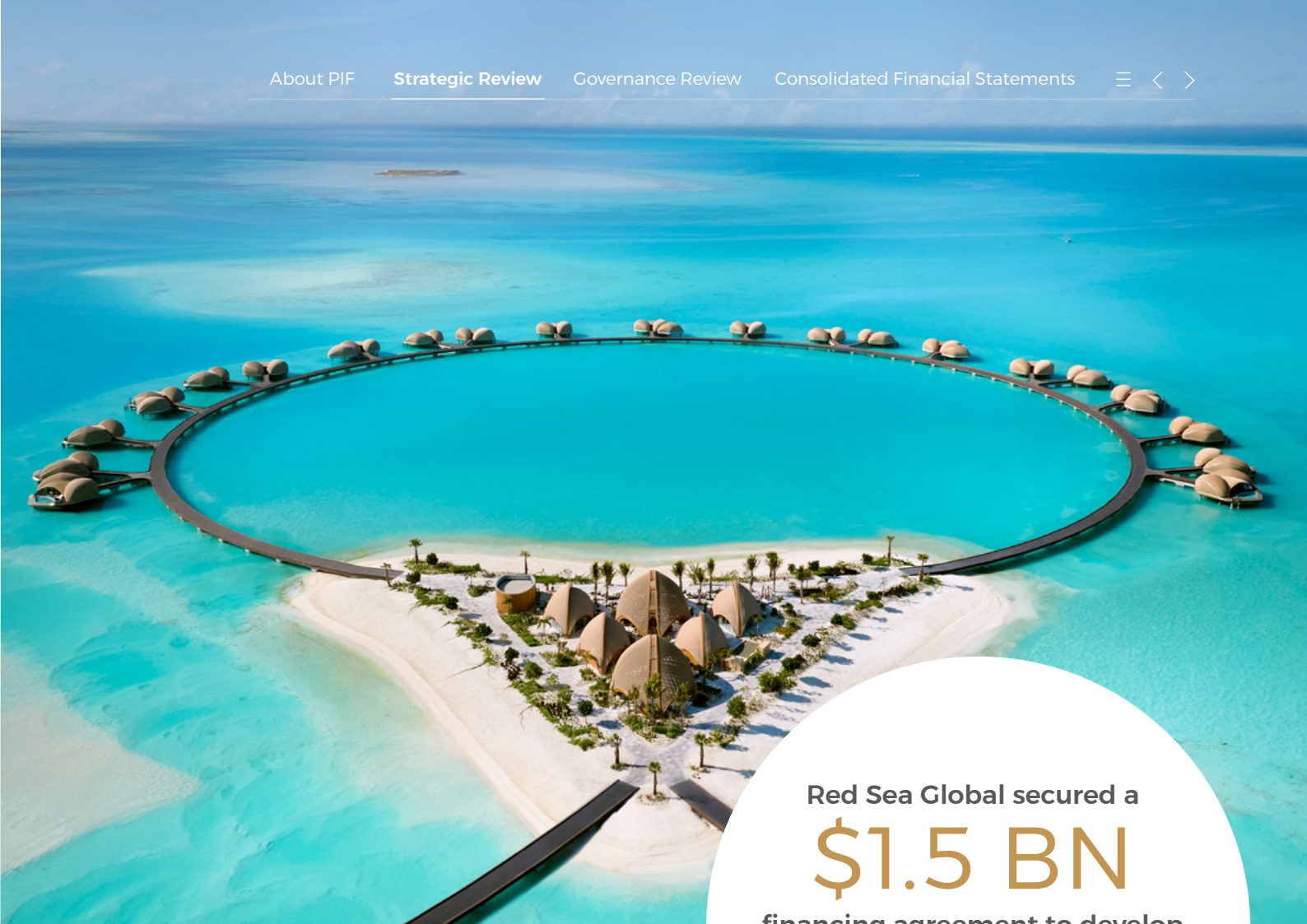
### Pioneering Sustainable Tourism and Regenerative Development

Red Sea Global (RSG) continues to redefine tourism and sustainable development, delivering world-class luxury destinations along Saudi Arabia’s Red Sea coast. With an unwavering commitment to environmental stewardship, innovation and economic diversification, RSG is shaping the future of regenerative tourism while driving significant progress toward Saudi Vision 2030.

Building on its momentum, RSG expanded its portfolio with landmark openings, including the St. Regis Red Sea Resort on Ummahat Island and the highly anticipated Nujuma, a Ritz-Carlton Reserve, bringing the total number of operational resorts at The Red Sea destination to four. It also unveiled the designs for Shura Links, Saudi Arabia’s first island golf course and opened Shebara, a sustainable overwater resort.

RSG reinforced its industry leadership through high-profile partnerships, signing agreements with Four Seasons, Marriott International and Oracle to introduce groundbreaking hospitality solutions. It also secured a \$1.5 billion financing agreement to develop renewable-powered utilities at AMAALA, underscoring its commitment to environmental sustainability.

RSG strengthened Saudi Arabia’s position as a premier global travel destination through strategic infrastructure advancements, including the launch of its second water aerodrome, the expansion of Red Sea International Airport (RSI) with new domestic flight routes and a partnership with Jetex to operate RSI’s private jet terminal. It also launched the Red Sea National Academy, focusing on hospitality and related fields to support Saudi Arabia’s growing tourism sector. By developing local talent, the academy aims to equip future industry leaders with cutting-edge skills, aligning with Saudi Arabia’s drive to expand tourism in line with Saudi Vision 2030.



Red Sea Global secured a  
**\$1.5 BN**  
financing agreement to develop  
100% renewable-powered  
utilities at AMAALA, marking a  
major milestone in regenerative  
tourism and environmental  
sustainability.

On the sustainability front, RSG secured six additional LEED certifications for its developments and reinforced AMAALA’s position as a leader in regenerative tourism with LEED Cities and Communities pre-certification. It also introduced cutting-edge free space optics (FSO) technology, delivering high-speed, solar-powered internet connectivity to remote island resorts. RSG aligned its goals and initiatives with COP16 objectives, making major strides in biodiversity conservation, clean energy deployment and sustainable waste management, and setting new global benchmarks for responsible tourism development.

As it moves forward, RSG remains committed to pioneering sustainable tourism experiences, accelerating Saudi Arabia’s economic transformation and solidifying Saudi Arabia’s position as a world-class luxury destination.



# Local Investment Pools

## Saudi Giga-Projects



### Redefining the Future of Play in Saudi Arabia

Qiddiya is rapidly shaping the future of entertainment, sports and cultural experiences in Saudi Arabia, establishing itself as one of the world’s most ambitious urban destinations. Strategically located just 40 minutes from Riyadh, this unique city spans 360 square kilometers, integrating cutting-edge attractions, residential communities and commercial districts within a seamless masterplan. Qiddiya’s development is advancing at an accelerated pace, with construction underway and major contracts awarded to bring this visionary destination to life.

During the year, Qiddiya acquired Saudi Entertainment Ventures (SEVEN), integrating its \$50 billion investment in 21 projects across 14 cities. The partnership is set to strengthen Saudi Arabia’s entertainment landscape in alignment with Saudi Vision 2030.

Qiddiya’s expansion continued with the launch of Prince Mohammed bin Salman Stadium, a landmark multi-use venue designed to host global sporting, entertainment and cultural events. The city is also set to become the region’s gaming and esports epicenter, featuring a dedicated district that will position Saudi Arabia at the forefront of this fast-growing industry. Adding to its world-class offerings, Qiddiya unveiled Aquarabia, the largest water theme park in the region, alongside the groundbreaking Six Flags Qiddiya City, the first Six Flags theme park outside North America. The newly launched Performing Arts Center will elevate Saudi Arabia’s cultural landscape, welcoming over 800,000 visitors annually with cutting-edge performances and immersive experiences. In addition, Qiddiya’s collaboration with Toei Animation aims to celebrate and elevate the Dragon Ball legacy, offering fans a unique chance to experience their favorite anime in real life at the upcoming Dragon Ball Theme Park.



**Prince Mohammed bin Salman Stadium**  
set to be Saudi Arabia’s most advanced multi-use venue – will be a global entertainment landmark, reinforcing Qiddiya’s role as a premier sports and entertainment hub.

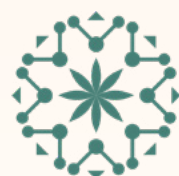
Qiddiya is also leading in digital innovation, forging strategic partnerships to integrate AI-driven solutions into its visitor experience. Its collaboration with technology leader Globant will power the “PLAY LIFE Connected Experience,” a platform that enhances engagement through real-time personalization, smart ticketing and interactive entertainment. With sustainability at its core, Qiddiya’s environmental commitments include a 20% reduction in energy consumption and the full reuse of wastewater, reinforcing its role in shaping a responsible, agile urban model.

As a wholly owned subsidiary of PIF, Qiddiya Investment Company is driving this city’s development while attracting global investors and strategic partners. With a projected population of over 600,000 residents and 48 million visitors per year, Qiddiya will generate more than 325,000 permanent jobs and contribute significantly to Saudi Arabia’s GDP. By redefining global entertainment, sports and leisure, Qiddiya is elevating the Saudi tourism sector and setting new global benchmarks for immersive urban experiences.



# Local Investment Pools

## Saudi Giga-Projects



مجموعة روشن  
ROSHN GROUP

## Transforming Saudi Living through Innovation

ROSHN Group continues to redefine urban development in Saudi Arabia, expanding its footprint with integrated, mixed-use communities that enhance quality of life and align with Saudi Vision 2030's goal of increasing homeownership. As a wholly owned PIF company, ROSHN is at the forefront of modern urban planning, blending world-class residential design with commercial, entertainment and sports infrastructure to create vibrant, future-ready communities.

With the launch of ALMANAR in Makkah, MARAFY in Jeddah and ALDANAH in Dhahran, ROSHN has expanded its national presence, introducing over 6,500 homes across 4.2 million square meters. These landmark communities complement its existing developments – SEDRA, WAREFA, ALAROUS and ALFULWA – bringing integrated living solutions to Saudi Arabia's most dynamic regions. The fourth phase of SEDRA in Riyadh added nearly 5,000 homes, reinforcing ROSHN's leadership in large-scale residential development.

Beyond housing, ROSHN is revolutionizing Saudi Arabia's entertainment and sports landscape with the construction of the 45,000-seat ROSHN Stadium in Riyadh, which is set to host matches for the FIFA World Cup 2034 and a second 47,000-seat stadium in Khobar, developed in partnership with Aramco. These venues are set to become premier destinations for global sporting and entertainment events, strengthening Saudi Arabia's position as a regional hub for large-scale leisure experiences.

As a leader in sustainable development, ROSHN advanced its environmental agenda through initiatives like the ROSHN Green Initiative Center in SEDRA, which promotes ecological restoration and carbon reduction, and a commitment to planting 14 million native trees. Its 16<sup>th</sup> Conference of the Parties (COP16) partnership reinforced its role as a key advocate for sustainable urban growth.



ROSHN launched new integrated communities, ALMANAR, MARAFY and ALDANAH, spanning more than

**4.2 MN sqm**

and adding 6,500 new homes to Saudi Arabia's real estate market.

ROSHN's efforts in digital transformation, workforce development and industry partnerships have solidified its position as a market leader. From securing a \$9 billion syndicated credit facility to expanding its collaborations with global real estate and infrastructure leaders, ROSHN continues to attract investment, accelerate innovation and set new benchmarks for integrated urban living in Saudi Arabia.

Roshan Group received an award for "Best Digital Project" for its AI-powered Enterprise Project Portfolio Management System at the Saudi Construction Technology Conference Awards, reflecting its commitment to adopting advanced digital solutions that enhance project efficiency and sustainability.



# International Investment Pools

## International Strategic Investments (ISI)



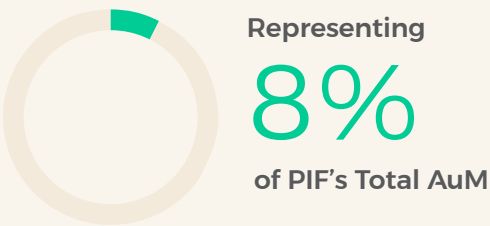
PIF’s ISI pool continues to expand its global footprint, leveraging long-term, high-impact capital to generate sustainable returns while enhancing portfolio stability. Through direct investments and co-investments with carefully selected partners, ISI strengthens PIF’s presence across key international markets, reinforcing its role as a leading global investor.

Driven by a strategic, risk-weighted approach, ISI focuses on high-growth opportunities across a diverse portfolio that includes industry leaders and global brands. These investments serve to diversify PIF’s asset base worldwide, ensuring enduring value creation and long-term global influence.

- The ISI pool supports PIF’s strategic objectives by:
- Growing and diversifying PIF’s assets and returns.
  - Forming strategic partnerships with innovative companies, investment managers and influential investors, allowing Saudi Arabia to extend its global reach and influence.
  - Investing in cutting-edge technology and/or shaping the future global economy by enabling new sectors and opportunities.
  - Bolstering Saudi Arabia’s leading position on the world stage and building its international reputation as a preferred investor and partner of choice.
  - Supporting the creation of opportunities to attract foreign investment and localize content and technologies, where possible.
  - Supporting government-to-government relationships.

In 2024, the ISI pool continued to develop and diversify through direct and indirect investments, including:

- Heathrow Airport
- Via Araucária





# International Investment Pools

## International Strategic Investments (ISI)

### Selected Investments

#### Aman Group

In 2022, PIF invested in Aman Group, a privately held luxury hotel group. Aman Group currently operates over 35 hotels and branded residences spread across more than 20 countries. PIF's investment aims to support Aman's global expansion strategy for ultra-luxury hotels and branded residences.

#### Essendi (formerly AccorInvest)

PIF joined forces with a group of investors to acquire a stake in the French company in 2018. Essendi is both owner and operator of hundreds of hotels worldwide, largely focused on Europe.

#### Blackstone

##### US Infrastructure Investment Program

PIF has committed up to \$20 billion to the Blackstone Infrastructure Fund Program, one of the largest dedicated infrastructure fund programs in the world, which mainly aims to modernize U.S. infrastructure at scale.

#### Brazilian Program

In October 2019, during the Future Investment Initiative, PIF announced its intention to invest up to \$10 billion in Brazil. PIF is currently building relationships to help execute this program in line with PIF's goals and strategy. To date, PIF has committed to a total of five investments in four funds and one direct investment.

#### French Program

A memorandum of understanding was signed with Association Francaise des Investisseurs en Capital (AFIC) in June 2015 to invest \$2 billion with French asset managers, whereby PIF, until the end of 2024, committed to 16 investments in 15 funds and one co-investment vehicle.

#### Hapag-Lloyd

PIF owns ~10% of Hapag-Lloyd, a leading container shipping company with operations across multiple regions globally.

#### LIV Golf

In 2021, PIF established LIV Golf, an international professional golf tour that aims to improve professional golf for all stakeholders, including fans, players and owners. Since then, LIV Golf successfully completed its invitational series in 2022, the first full season in 2023 and its second season in 2024.

#### Lucid Group

Since 2018, PIF has invested in multiple tranches in Lucid Group, Inc., a U.S.-based technology and automotive company that specializes in the manufacturing of technology-enabled and advanced luxury electric vehicles.

#### Newcastle United Football Club

In October 2021, PIF led an investment group to complete the 100% acquisition of Newcastle United Football Club. Following the PIF-led purchase, the club has transformed its football and commercial capabilities, leading to the club's recent success, on and off the pitch.

#### Rocco Forte Hotels

PIF has acquired a significant minority stake in Rocco Forte Hotels, a collection of 15 luxury landmark properties across major European cities including London, Edinburgh, Rome, Munich, Brussels and St. Petersburg.

#### SoftBank Vision Fund

PIF is the major investor in SoftBank Vision Fund, one of the largest technology-focused investment funds, after committing \$45 billion. Since its inception, the SoftBank Vision Fund invested across many technology sectors, such as Internet of Things (IoT), artificial intelligence (AI), healthtech and Fintech.

#### Uber

PIF invested \$3.5 billion in Uber Technologies. Uber is a global leader in the transportation and technology sectors, and is transforming mobility.





# International Investment Pools

## International Strategic Investments (ISI)

### ISI Pool Highlights in 2024

#### Aman Group

The group launched Janu, its sister brand, with a successful debut in Tokyo, marking a significant step in its global expansion and brand diversification strategy.

#### Heathrow Airport

PIF acquired a 15% stake in FGP Topco, the holding company of Heathrow Airport, one of the world’s premier aviation hubs. The investment strengthens PIF’s exposure to critical infrastructure assets, reinforcing its strategy of long-term, value-driven investments in essential global transport networks.

#### LIV Golf

LIV Golf expanded its global impact, announcing a landmark partnership with the UN Refugee Agency (UNHCR), marking the first-ever collaboration between UNHCR and a professional golf tour.

#### Lucid Group

In March, Lucid secured a \$1 billion investment from PIF through convertible preferred stock and subsequently, in August, announced an additional \$1.5 billion funding commitment, including \$750 million in convertible preferred stock and a \$750 million delayed draw term loan. In October, Lucid raised an additional ~\$1.75 billion through a public offering, including a ~\$1.03 billion investment from PIF and ~\$719 million from other investors. The company unveiled the Gravity SUV at its Technology & Manufacturing Day, alongside a third-party cost-effectiveness analysis of its advanced EV technologies.

#### Hapag Lloyd

In 2024, Hapag-Lloyd continued to achieve around 10% global market share. Moreover, Hapag-Lloyd announced a new long-term operational collaboration (known as Gemini Cooperation) with Maersk.

#### Newcastle United FC

Newcastle United’s women’s team won the FA Women’s National League Premier Division, securing promotion to the Championship. The club launched its 2024/25 season kit in partnership with Adidas and opened a flagship store at St. James’ Park, reinforcing its expanding commercial and brand strategy.

#### Rocco Forte Hotels

PIF acquired a significant minority stake in Rocco Forte Hotels, a leading luxury hospitality group with flagship properties in major European cities, including London, Rome, Edinburgh, Florence, Brussels and Munich. This investment supports Rocco Forte’s continued expansion and market leadership in high-end hospitality.

#### Via Araucária

PIF, alongside Patria and GIC, commenced full operations of the Via Araucária toll road concession, a 473-kilometer highway project in Brazil’s Paraná state. The consortium launched a \$1.6 billion infrastructure investment plan, focused on upgrading critical transport networks, improving connectivity and driving regional economic growth.





# International Investment Pools

## International Diversified Pools (IDP)



PIF's IDP expands and strengthens its global investment strategy, building a well-balanced, risk-optimized portfolio across a wide range of asset classes and geographies. By employing a long-term, strategic asset allocation model, IDP enhances wealth accumulation and revenue generation, reinforcing PIF's financial resilience and global reach.

Designed to maximize sustainable returns, IDP focuses on deep international asset pools, including fixed income, public and private equities, real estate, infrastructure and alternative investments, such as hedge funds and direct investments. Each investment is carefully selected to align with PIF's risk profile and strategic objectives, ensuring continued financial strength and global investment leadership.

The IDP follows a stringent governance and investment methodology, including:

- Being a long-term institutional investor that benefits from investment opportunities and market inefficiencies.
- Adding value through strategic asset allocation, manager and security selection, and portfolio titles that take advantage of economic themes.
- Adopting and practicing a risk management approach centered on diversification, detailed due diligence and downside protection.

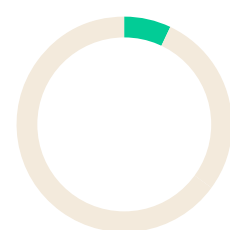
IDP investments include:

- Selfridges Group
- Skyborn Renewables
- Vantage Towers

### IDP Pool Highlights in 2024

#### Selfridges Group

In December, PIF acquired a significant minority interest in Selfridges Group as part of a strategic partnership with Central Group, with the aim of enhancing Selfridges Group's position as an iconic luxury retail leader and supporting its long-term growth.



Representing

5%

of PIF's Total AuM

## Investments in International Capital Markets Program (ICMP)

PIF's ICMP is designed to strategically navigate global market shifts, identifying high-potential regions and sectors while maintaining the agility to capitalize on emerging opportunities. By continuously expanding and diversifying its asset base, the program strengthens long-term investment resilience and reinforces PIF's standing as a major force in the global investment landscape.

The ICMP's diversified portfolio spans multiple industries, including communication services, energy, consumer goods, finance, healthcare and information technology, with investments across key regions, including North America, Europe and Asia. Through this broad exposure, it ensures sustained value creation and strategic growth across international markets.

Representing

4%

of PIF's Total AuM





# Treasury Pool (Non-Investment Pool)



As the steward of PIF’s liquidity, the Treasury Pool plays a critical role in balancing risk management with strategic capital deployment to drive sustainable returns. By maintaining a disciplined approach, it ensures that PIF has the necessary financial resources to support its long-term objectives while safeguarding against market volatility.

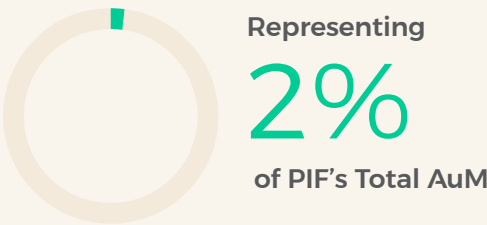
PIF’s Treasury function underpins its broader investment and growth ambitions by optimizing liquidity utilization within established benchmarks and investment parameters. Through continuous monitoring and forecasting, the Treasury Pool anticipates funding needs and ensures capital availability, reinforcing PIF’s financial resilience and strategic agility.

**The Treasury Pool’s investments are guided by the following principles:**

- Preserve capital by investing in assets with low probability of principal loss.
- Manage PIF liquidity to meet discretionary and non-discretionary financial obligations identified through budgeting and cash flow management.
- Minimize foreign currency exposure risk by optimizing investments in Saudi riyal, dollars and other recognized reserve currencies.

**PIF’s Treasury investments are categorized into three liquidity tiers, with distinct investment guidelines for each tier and its sub-components:**

- Tier 1: Working capital portfolio.
- Tier 2: Medium-term investments.
- Tier 3: Investments in bonds, loans and sukuk in local markets.



As of year-end 2024, total assets in the Treasury portfolio amounted to  
**ﷲ 81 BN**



# Sustainability Review

Investing Sustainably and Increasing Impact

Sustainability remains central to PIF’s long-term strategy, aligning with Saudi Vision 2030 and its own 2021-2025 roadmap. As one of the world’s largest and most influential sovereign wealth funds, PIF integrates sustainability into every aspect of its investment approach, balancing long-term value creation with environmental and social responsibility.

Reinforcing its ambition to be among the most impactful global investors and achieve net-zero by 2050, PIF developed its Net-Zero Transition Strategy, building on its established greenhouse gas emissions baseline across all investments.

At the Saudi Green Initiative (SGI) Forum in December, held alongside the United Nations Convention to Combat Desertification (COP16) in Riyadh, PIF expanded its participation, with 14 portfolio companies engaging in discussions on climate action, emissions reduction and ecosystem preservation – double the previous year’s representation.

Further demonstrating its commitment to sustainable investment, PIF introduced the Sustainability Award at the Partners Forum, recognizing outstanding environmental and social contributions within its portfolio. ACWA Power and Ma’aden received the inaugural awards, reflecting PIF’s drive to embed sustainability across its investments and accelerate meaningful change.

### Driving Global Climate Action through OPSWF Leadership

As a founding member of the One Planet Sovereign Wealth Fund (OPSWF) and co-leader

of the clean hydrogen workstream, PIF plays a pivotal role in advancing global climate action. In December, PIF hosted the seventh Annual OPSWF CEO Summit in Riyadh – the first time the event was held in Saudi Arabia.

This landmark gathering brought together key global leaders including French President Emmanuel Macron, marking his first attendance at the event outside France, alongside former U.S. Secretary of State John Kerry, World Bank President Ajay Banga and sovereign wealth fund heads from the UAE, Qatar, Nigeria, Egypt, Ireland, Kuwait, New Zealand and Greece. Senior officials from the Saudi and French governments also participated, reinforcing PIF’s leadership in driving international collaboration on sustainable investment.

By convening policymakers, financial leaders and sustainability experts, PIF strengthened its position as a catalyst for meaningful climate action, shaping the global agenda on responsible investment and the clean energy transition.

### Advancing PIF’s Net-Zero Transition Strategy

PIF continued to advance its Net-Zero Transition Strategy, aligning with Saudi Arabia’s Circular Carbon Economy Framework and supporting Saudi Vision 2030’s target to reduce annual emissions by 278 million tons of carbon dioxide. Building on the groundwork of Phase I which established a greenhouse gas emissions baseline in 2023, Phase II focused on defining a clear decarbonization pathway for PIF’s portfolio.

This phase refined emissions data, benchmarked global best practice and projected future emissions to develop a structured transition roadmap. The strategy outlines both short- and long-term decarbonization initiatives, ensuring alignment with national climate goals while fostering synergies across PIF’s investments. Guided by net-zero transition principles, PIF

prioritizes value creation while driving Saudi Arabia’s shift toward a low-emissions economy.

PIF achieved a 30% reduction in greenhouse gas emissions in 2024 compared to its 2022 baseline, with 84% of portfolio company emissions now covered by decarbonization plans. These milestones reinforce PIF’s commitment to reaching net-zero by 2050 while contributing to broader national and global climate objectives.

### Embedding Sustainability in Corporate Operations

PIF advanced its corporate sustainability agenda by developing a Corporate Net-Zero Strategy, establishing a dedicated sustainability team and launching targeted corporate engagement initiatives. Strengthening governance frameworks, refining sustainability targets and implementing a sustainability data management system were key priorities, ensuring a structured approach to environmental impact reduction.

PIF measured its total corporate carbon footprint for the second consecutive year and conducted in-depth audits of energy, water and waste management across its corporate properties, identifying opportunities for over 15% energy savings and formulating a comprehensive waste reduction strategy.

Aligning with global best practices, PIF adopted LEED certification standards across its corporate properties, achieving Platinum certification for PIF Tower under LEED operations and maintenance. International corporate offices transitioned to renewable energy, while the majority of the corporate vehicle fleet shifted to hybrid or electric models. Additionally, new design standards for fit-outs, supplier segmentation by sustainability performance and corporate engagement initiatives were introduced to promote sustainable choices. By integrating sustainability at every level,





# Sustainability Review

PIF reinforces its commitment to responsible corporate practices while contributing to broader global climate initiatives.

### Expanding Green Finance to Drive Sustainable Investment

PIF’s Green Finance framework provides the foundation for issuing green bonds, aligning with international best practices while supporting Saudi Arabia’s net-zero commitment and circular carbon economy initiatives.

By October 2024, PIF had raised a total of \$9 billion through two successful green bond issuances and an additional tap to the first issuance. The inaugural October 2022 green bond set new benchmarks as the first-ever sovereign wealth fund green bond and the first 100-year green bond issued globally. The second issuance in February 2023 raised \$5.5 billion, attracting orders exceeding \$33 billion, which was more than six times oversubscribed. In September 2024, PIF completed an additional \$500 million tap to the initial issuance due in 2032, further strengthening its Green Finance Strategy.

Demonstrating transparency and accountability to investors, PIF published two “Allocation and Impact” reports in October 2023 and October 2024 respectively, outlining the impact of these landmark green bonds on Saudi Arabia’s sustainable development. As of June 30, 2024, PIF had allocated \$5.2 billion from the \$8.5 billion issued, funding 91 eligible projects across seven green investment categories. The latest report also identified \$19.4 billion in future green-eligible capital expenditures, reinforcing PIF’s long-term commitment to financing sustainability-driven projects.

### Setting a New Benchmark in Global Sustainability

PIF reached a major milestone in governance, sustainability and resilience (GSR) performance, achieving a 96% score on the 2024 GSR

Scoreboard – a dramatic rise from 40% in 2021. This progress reinforces PIF’s commitment to strong governance, sustainability and long-term resilience.

For the second consecutive year, PIF secured the top Middle East ranking and tied for second place globally among 200 state-owned investors, a remarkable ascent from 71st place in 2021. This achievement reflects PIF’s focus on net-zero emissions, alignment with the United Nations Sustainable Development Goals (UN SDGs) through the PIF Green Finance framework, and a commitment to transparency and disclosure. By embedding global best practices across its operations, PIF continues to lead as a force for responsible and impactful investing.

### Strengthening ESG Risk Management Across the Portfolio

PIF advanced its ESG Risk Management framework by enhancing reporting, monitoring and assessment capabilities across its portfolio. A comprehensive ESG risk infrastructure was successfully implemented, enabling more efficient oversight and deeper analysis of sustainability-related risks. In parallel, a quantitative ESG Risk Assessment framework was developed and applied to 1,300 public investees, benchmarked against a global universe of 16,000 publicly listed companies. These enhancements have significantly strengthened PIF’s ability to identify, assess and mitigate ESG-related risks.

PIF also expanded its ESG risk evaluation for portfolio companies, developing models that now assess over 120 companies across MENA and local real estate investments. To further integrate ESG into investment decision-making, the environmental and sustainability add-on model was incorporated into the new deal review and portfolio review committee processes, assessing approximately 140 portfolio companies. This action ensures that ESG risks are systematically considered in investment evaluations and portfolio management.



By embedding ESG risk management into core investment processes, PIF reinforces its commitment to responsible investing and long-term value creation while aligning with global sustainability standards.

### Strengthening Sustainability Performance Across the Portfolio

PIF’s 15 sector-specific sustainability performance management frameworks enable continuous reporting, assessment and monitoring of sustainability performance across its portfolio. In 2024, PIF conducted 72 sustainability assessments

covering public and private investments, as well as funds. These assessments identify risks, uncover opportunities and enhance transparency and disclosure across portfolio companies.

PIF also published four sustainability performance reports, including an annual PIF Sustainability Performance Report and quarterly reports analyzing the sustainability performance of specific investment pools. These efforts reinforce PIF’s commitment to integrating sustainability into investment decision-making and long-term value creation.



# Sustainability Review

## Driving Sustainability Across PIF Portfolio Companies

As of 2024, approximately 2% of PIF's assets under management (AuM) are directly invested in the development of climate solutions through companies such as Lucid Motors, Tarshid, Badeel, Ceer Motors, Skyborn Renewables, SIRC, MEPCO, EV Infrastructure Co. and the Regional Voluntary Carbon Market. An additional 21% of AuM is allocated to climate enablers that support emissions reduction or contribute to climate-related innovations, including ACWA Power, TAQA, TAQNIA, Saudi Tabreed, Tasaru and giga-projects.

Across the broader portfolio, 94 PIF portfolio companies actively support one or more of the 17 UN Sustainable Development Goals, while exciting progress was made in 2024 to enhance sustainability and drive impact.

PIF launched the **Electric 360** partnership with Formula E, Extreme E and E1, promoting electric motorsports and accelerating the adoption

of electric mobility solutions. The **Voluntary Carbon Market (VCM)** introduced its new carbon credit exchange platform in Baku during COP29, alongside its third voluntary carbon credit auction. The inaugural auction featured over 2.5 million high-quality carbon credits, with participation from 22 Saudi and international companies. PIF also participated in the auction, purchasing high-integrity credits to offset its corporate carbon footprint while supporting mangrove restoration, afforestation, renewable energy projects and landfill emissions reduction. Since 2022, PIF has completed three auctions, selling more than 6.1 million carbon credits.

PIF published  
**FOUR**  
sustainability  
performance reports

**Red Sea Global (RSG)** continues to lead in environmental stewardship with the development of the Natural Capital Accounting Tool, an innovative framework that integrates ecosystem service valuations into project decision-making to align with long-term sustainability goals. The company is also advancing hydrogen and electric vehicle solutions, exploring zero-emission transport alternatives including electric vertical take-off and landing vehicles and hydrogen-powered seaplanes in partnership with ZeroAvia. Its subsidiary, Fly Red Sea, operates four seaplanes powered by sustainable aviation fuel. To further expand clean mobility, RSG plans to deploy more than 400 electric vehicles at The Red Sea and a similar number at AMAALA, supported by a renewable energy-powered charging network. Sustainability remains a key focus across real estate developments, with a commitment to securing LEED or Mostadam certification for at least 75% of its projects.

**NEOM** continues to advance large-scale sustainability initiatives, including coral restoration efforts through the KAUST Coral Restoration initiative, which established a nursery capable of producing 40,000 corals annually. A second, larger facility is under development, with the capacity to nurture 400,000 corals, marking a significant step in marine ecosystem preservation. NEOM also launched its food company, Topian, which aims to transform food production through sustainable agriculture, regenerative aquaculture, novel foods, personalized nutrition and innovative food supply solutions.

NEOM Green Hydrogen Company (NGHC), a joint venture between ACWA Power, Air Products and NEOM, is constructing the world's largest commercial-scale green hydrogen production facility in Oxagon. Currently 60% complete, the plant will operate entirely on solar and wind energy to power a 2.2 GW electrolyzer. Once

operational in 2026, the facility will produce an initial 600 tons of green hydrogen per day, reducing global CO<sub>2</sub> emissions by up to five million tons annually.

ENOWA, NEOM's energy and water subsidiary, has developed a blueprint for the world's first high-voltage smart grid powered entirely by renewable energy. This innovative grid system will supply 100% renewable electricity to the NEOM region while achieving a 50% reduction in the corridor footprint, setting a new standard for sustainable infrastructure.

**Ma'aden** has been recognized as the world's largest producer of ultra-low carbon ammonia, receiving certification from international assessor DNV for the production of 614,000 tons. The company is also building the world's largest solar process heat plant at the Ras Al Khair aluminum refinery, a 1,500 MW solar steam facility that will reduce carbon emissions by more than 50%, or 600,000 tons annually. As part of its long-term sustainability initiatives, Ma'aden has begun planting the first of 10 million mangroves, with 1 million already in place.

**Saudi Investment Recycling Company (SIRC)** has expanded its waste management efforts by installing 70 reverse vending machines in key locations across Riyadh. Since early 2024, these machines have collected more than 1.25 million plastic bottles and 30,000 aluminum cans, engaging over 15,000 users.

**ACWA Power** reinforced its leadership in sustainable energy as the official energy and water partner for COP29 in Baku. The company reduced the carbon dioxide equivalent intensity of its electricity generation to 0.44 tons of carbon dioxide equivalent per megawatt-hour, down from 0.47 tons of carbon dioxide equivalent





# Sustainability Review

## Driving Sustainability Across PIF Portfolio Companies (cont'd)

per megawatt-hour in 2021. Its role as a global energy leader continued with the signing of a power purchase agreement in collaboration with Badeel and SAPCO, securing financial close for the Haden, Muwayh and Al Khushaybi solar photovoltaic projects. These projects represent a total investment of \$3.2 billion and will generate a combined capacity of 5.5 GW of solar energy for Saudi Arabia. ACWA Power also secured \$533 million in financing for the Tashkent Riverside project in Uzbekistan, which includes a solar plant and the largest battery energy storage system in Central Asia.

The company further expanded its global partnerships by reaching an agreement with Japan's Itochu to explore green hydrogen ammonia production in Egypt, targeting an initial capacity of 600,000 tons per year. In Uzbekistan, ACWA Power signed a PPA for the 5 GW Aral Wind Independent Power Producer project, the largest wind farm in Central Asia, and entered a cooperation agreement with Azerbaijan's SOCAR to assess green hydrogen production for decarbonizing SOCAR's downstream operations. ACWA Power also finalized financial close with Dubai Electricity and Water Authority for the 180 million imperial gallons per day Hassyan Independent Water Producer project.

## Expanding Sustainable Impact in 2025

PIF will continue to drive transformative impact through strategic investments, advancing sustainable economic development, and supporting Saudi Vision 2030 goals. By further integrating sustainability considerations across its operations and portfolio, PIF will strengthen its position as a global leader in responsible investing and a catalyst for long-term progress.

Building on its momentum, PIF is set to elevate its Global SWF's performance even further. After rising from seventh place globally in 2023 to second in 2024, PIF will continue enhancing governance frameworks, sustainability initiatives and risk resilience. As it reinforces its leadership in the Middle East and among more than 200 state-owned investors assessed by Global SWF, PIF will solidify its role as a model for sustainable investment worldwide.



PIF's  
**15**  
sector-specific sustainability  
performance management  
frameworks  
enable continuous reporting



# Investing in People, Technology and Relationships

PIF is driving transformative change by investing in people, technology and global partnerships, accelerating progress for Saudi Arabia and its stakeholders. Through AI-powered innovation, workforce development and strategic sponsorships, PIF is shaping the future of investment, enhancing efficiency and unlocking new opportunities. By fostering sustainable growth, digital excellence and industry leadership, PIF remains a catalyst for Saudi Vision 2030, creating lasting impact at home and worldwide.

## Developing an Engaged and Future-Ready Workforce

PIF reinforced its commitment to building world-class talent throughout the year, enhancing its organizational culture, professional development programs and recruitment strategy to support the Saudi Vision 2030 goals. Through structured initiatives, strategic hiring and a focus on digital learning, PIF continued to attract, develop and retain top-tier professionals while expanding its global presence.

PIF's workforce grew significantly, with 614 new employees joining in 2024 bringing the total workforce to 2,962 employees. Of this total, 2,503 employees were Saudi nationals, while 459 were non-Saudi professionals, reinforcing PIF's commitment to developing local talent while leveraging global expertise. The workforce was further diversified, with 1,017 female employees and 1,945 male employees contributing to PIF's expanding operations.

As part of its broader human capital transformation, PIF launched Project Star, a strategic initiative to optimize job architecture, competency frameworks, HR policies and succession planning. This initiative ensured organizational agility, aligning human capital strategies with long-term investment priorities.

To cultivate a strong, unified corporate culture, PIF introduced several initiatives aimed at strengthening alignment between organizational values, leadership and execution strategies. The PIF Culture Enhancement Program focused on embedding shared goals and practices across the organization, while initiatives such as the PIF Employee Experience Plan and PIF Day Care contributed to employee well-being and engagement in a fast-growing work environment.

Professional development remained a top priority, with 1,826 training programs conducted throughout the year. Employees benefited from a range of initiatives designed to cultivate future leaders and specialized industry expertise. The NOMU International initiative provided employees with global knowledge transfer opportunities, enabling them to gain hands-on experience with PIF's international business partners. Additionally, digital learning resources were enhanced through the Access to Digital Learning initiative, while the Ehtiraf Program continued to support employees in pursuing professional certifications through financial assistance and recognition programs.

PIF's comprehensive approach to talent development – from workforce expansion and training to strategic engagements and industry

leadership – underscores its commitment to building a high-performance organization. By investing in leadership development, international exposure and AI-driven digital learning, PIF is equipping its workforce with the skills and expertise needed to lead the future of investment and economic transformation. With an unwavering focus on developing world-class talent, PIF continues to strengthen its position as a global investment powerhouse, shaping industries and driving progress for Saudi Arabia and beyond.

PIF's workforce grew significantly, with 614 new employees joining in 2024 bringing the total workforce to

2,962 employees





# Investing in People, Technology and Relationships

### Professional Development Initiatives

- Leadership Development Program
- Graduate Development Program
- GDP Alumni Development Program
- College Preparation Program
- The PIF HEC EMBA
- Local Part-time MBA Sponsorship
- External Training
- PIF Academy Training Program (In-house Training)
- Special Development Program
- Digital Learning
- Mandatory Training
- Professional Qualification Program (Ehtraf)
- PIF Talks
- Portfolio Management Development Program

### PIF Talk

#### Guest Speaker

**Fahad Abdulqader**

Organization: **Shareek Program**  
Date: **May 2024**

#### Guest Speaker

**Ziyad Alshiha**

Organization: **SIRC**  
Date: **November 2024**

#### Guest Speaker

**Martijn**

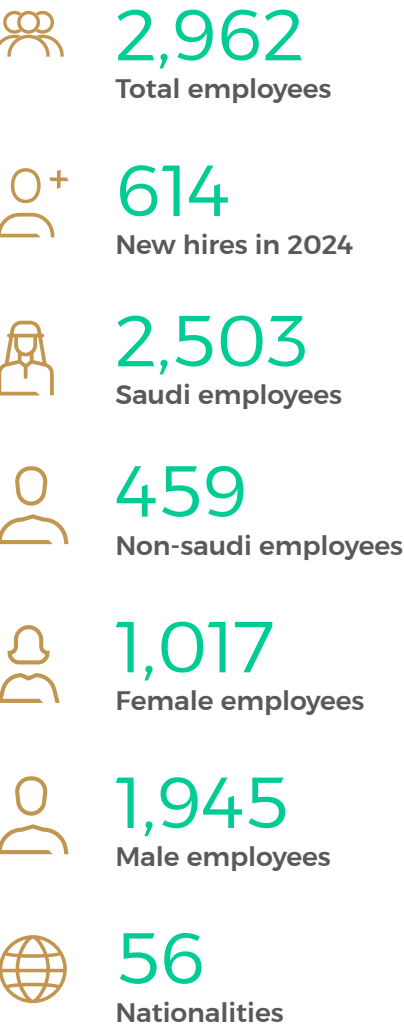
Organization: **Neo Space Group (NSG)**  
Date: **October 2024**

#### Guest Speaker

**Edward O’Byrne**

Organization: **AviLease**  
Date: **December 2024**

### PIF Workforce Breakdown



### Talent Development in 2024



### Graduate Development Program

The Graduate Development Program (GDP) is a flagship initiative that attracts, develops and deploys the best young Saudi talent. PIF runs the GDP annually in partnership with elite universities and training institutes, ensuring that graduates have the best possible start to their careers. The program is designed to equip graduates with the skills and knowledge they need to enter the job market prepared for success, helping them take the first step on their professional journey and develop capabilities in key economic sectors aligned with Saudi Vision 2030. In 2024, the program had 160 graduates.

### College Preparation Program

The College Preparation Program (CPP) is a key initiative that supports high school students in Riyadh, specifically those in Grade 10 or Grade 11. Designed to prepare students for higher education abroad, the program enhances their chances of gaining admission to top universities worldwide, including prestigious Ivy League institutions. Through comprehensive guidance and resources, the program empowers students to take the next step in their academic journey and pursue their aspirations with confidence. In 2024, the CPP had a total of 52 graduates.

### Strengthening Engagement through High-Impact Events

PIF’s commitment to talent development was further reinforced through a series of strategic forums and engagements aimed at enhancing collaboration, knowledge sharing and industry leadership. In 2024, PIF hosted and participated in more than 30 major events, engaging with over 20,000 attendees and facilitating over 50 memorandums of understanding (MoU) across 20 sectors.

The PIF Private Sector Forum gathered 10,000 attendees at the King Abdulaziz International Conference Center in Riyadh, serving as a vital platform for connecting private sector leaders, government officials and PIF portfolio companies to accelerate economic growth and diversification. Throughout the year, the Partners’ Series facilitated frequent industry engagements, fostering innovation, collaboration and strategic partnerships.

Further strengthening governance and project management capabilities, PIF hosted the PMO Annual Event, the fifth Governance Knowledge Exchange Forum and the Project PropTech Venture Competition in collaboration with TONOMUS, each aimed at enhancing best practices, industry insights and technological advances.



# Investing in People, Technology and Relationships

In September, the HR Forum at the KAFD Conference Center provided 250 attendees with insights into talent development, workforce innovation and cultural transformation. In October, the Legal Forum, attended by 500 participants, connected legal teams from PIF portfolio companies, private law firms, regulators and government entities, strengthening Saudi Arabia's legal landscape and governance standards.

PIF's commitment to sustainability and responsible investing was reinforced at the One Planet Sovereign Wealth Fund (OPSWF) CEO Summit, where 200 global leaders gathered in Riyadh to align on climate-related investment strategies. The year concluded with the Partners' Forum, PIF's largest gathering of portfolio company CEOs and executive leadership, with 800 attendees engaging in strategic discussions on the future of investment and development.

## Accelerating Innovation and Impact through AI and Digital Transformation

PIF accelerated its digital transformation, harnessing AI, automation and advanced analytics to drive investment excellence and operational efficiency. By integrating AI-driven insights, automated decision-making and next-generation digital tools, PIF strengthened its investment strategy, financial processes and ecosystem collaboration. This year's advances positioned PIF as a leader in AI adoption within global investment management, reinforcing its role in shaping the future of Saudi Arabia's technology-driven economy.

PIF completed 58 digital projects, launched 15 new applications and automated over 477 business processes, setting new benchmarks for efficiency, speed and intelligence-driven decision-making. With an expanded technology footprint, PIF extended 89 digital services to 52 portfolio companies, accelerating time to market, optimizing costs and enhancing collaboration across the investment ecosystem.

PIF became the first in the GCC to implement an AI-powered valuation platform, revolutionizing how private market investments are assessed. This proprietary system enhances efficiency, provides real-time insights and enables data-driven decision-making, optimizing portfolio performance. In financial operations, PIF digitized and automated over 17,000 transactions, integrating SWIFT technology to streamline proxy voting, AGM processes and SPV operational payments – increasing transparency and accelerating transactions with global financial institutions.

AI-driven innovation took center stage with the introduction of 11 advanced AI use cases and the development of a proprietary large language model (LLM) trained on PIF data. This model enables predictive analytics, real-time investment insights and enhanced risk management, marking a shift from manual monthly portfolio updates to daily AI-powered reporting. New AI applications also include predicting asset manager performance and recommending optimized asset allocations, ensuring smarter investment strategies.

To further scale its AI ecosystem, PIF forged strategic partnerships with technology leaders like Google, Cisco, SimCorp and Snowflake, enhancing its cloud infrastructure, data security and AI capabilities. Additionally, PIF supported Saudi startups like FlyAkeed, expanding its customer base to 16 clients, demonstrating its commitment to fostering local technological innovation.

Internally, AI-driven automation streamlined employee lifecycle management, automating 177 processes from hiring to retirement while enhancing MAAK, PIF's centralized employee super-app. These upgrades provided self-service capabilities and real-time approvals, enhancing the digital employee experience.

PIF also advanced its procurement transformation, enhancing efficiency, automation and sustainability in procurement processes. Progress this year included streamlining policies and procedures with key initiatives, including the next phase of Procurement P2P implementation and the integration of ESG principles into procurement activities. These enhancements supported PIF's European Framework for Quality Management (EFQM) accreditation, reinforcing operational excellence, transparency and sustainable procurement practices across the organization.

PIF's AI and digital leadership were globally recognized, with its corporate website winning the dotCOMM Award for Best Corporate Website, and PIF Tower achieving SmartScore Platinum certification, setting new benchmarks for sustainable and intelligent infrastructure.

Looking ahead, PIF remains committed to expanding its AI and digital transformation initiatives, continuously enhancing automation, leveraging advanced analytics and driving smarter investment strategies. By integrating cutting-edge AI capabilities across its operations, PIF is reinforcing its position as a global leader in AI-driven investment and innovation.

## Fueling Global Impact through Strategic Sponsorships

In 2024, PIF elevated its global presence through a dynamic sponsorship strategy designed to enhance brand visibility, foster strategic relationships and reinforce its role as a key enabler of economic and social progress. Focused on sports, sustainability and investment, these sponsorships amplified PIF's mission of driving growth, innovation and global engagement. By supporting premier events across golf, motorsport, tennis and football, as well as international business and sustainability forums, PIF strengthened its reputation as a transformative force in Saudi Arabia and beyond.

PIF continued to play a leading role in golf, advancing the sport's growth through its partnerships with the Aramco Team Series, Aramco Saudi Ladies International, Saudi Open and the PIF Saudi International. These tournaments attracted the world's top golfers while also expanding opportunities for female athletes, young talent and grassroots participation in Saudi Arabia. With extensive global media coverage, PIF positioned Saudi Arabia as a premier golfing destination and reinforced its commitment to growing the sport worldwide.



## Investing in People, Technology and Relationships

The launch of PIF Electric 360 marked a major step into electric motorsports, establishing PIF as a principal partner across three cutting-edge championships: Formula E, Extreme H and E1 Series. This partnership is redefining sustainable motorsport, driving technological innovation, STEM education and clean mobility solutions. With high-profile activations and thought leadership events, E360 positioned PIF as a global advocate for the future of sustainable transportation.

PIF became the only global partner of both the ATP and WTA Tours, uniting men's and women's professional tennis in an unprecedented collaboration. Through sponsorship of key tournaments including the ATP Next Gen Finals in Jeddah and the WTA Finals in Riyadh, PIF is supporting player development, next-generation performance analytics and digital innovation. With over 50 markets reached and 1.2 billion impressions, PIF's presence in global tennis reinforced its commitment to elevating the game and fostering talent worldwide.

Expanding its impact in football, PIF announced a multi-year partnership with Concacaf, one of the six continental governing bodies of global football. The sponsorship will support major men's, women's and youth tournaments, including the Gold Cup, Nations League Finals and Champions Cup, while also investing in grassroots development across North and Central America. This long-term collaboration reflects PIF's ambition to strengthen international football and create new opportunities for talent development.

Beyond sports, PIF continued to shape the global investment landscape through its sponsorship of the FII. As a platform for economic dialogue and strategic investment discussions, the FII 8 Summit in Riyadh attracted 8,000 global decision-makers to explore the future of sustainable growth, technology and economic transformation, reinforcing PIF's position as a driver of investment and innovation. PIF's leadership in asset management was also highlighted at the Asset Management Forum, an FII side event, where 200 industry leaders convened to discuss market trends and PIF's role in shaping the MENA investment ecosystem.

These sponsorships reflect PIF's strategic approach to enhancing global brand recognition, fostering meaningful partnerships and reinforcing its role as a driver of economic and social impact. By aligning with high-profile global platforms, PIF is strengthening Saudi Arabia's position on the world stage while advancing its long-term vision for sustainable development and investment excellence.







PIF remains committed to best practice governance in order to effectively deliver on its mandate and safeguard the value it creates for all its stakeholders and the Kingdom of Saudi Arabia.

# 03

## Governance Review

Governance Review	102	Reporting	138
Board of Directors and Board Committee Members	104	Executive Management	140
Governance at Board Level	116	Organizational Structure	142
Managing PIF's Investments	136		



# Governance Review

PIF follows a disciplined governance model that encompasses all its activities to ensure strong, transparent and informed decision-making.

Steered by a Board of Directors and chaired by His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister and Chairman of the Council of Economic and Development Affairs, PIF comes under the purview of the Council of Economic and Development Affairs, a branch of the Saudi Council of Ministers and operates as a public legal entity with full financial and administrative independence. The Board and Board Committees are comprised of seasoned ministers with experience in different fields. In addition, there are members external to the Board who serve on the Board Committees.

The diversity of knowledge brought by the members ensures that a wide range of perspectives are considered before decisions are made. This process is vital, as PIF’s activities play a leading role in Saudi Arabia’s economic development, ensuring proper alignment with other government entities and initiatives.





# Board of Directors and Board Committee Members

PIF’s governance framework, bringing authority and accountability while enabling strategic decision-making, forms an important tool for effective board oversight.

PIF’s Board of Directors has oversight of PIF’s affairs and ensures the realization of its goals and implementation of its powers as per PIF bylaws. With the amendment to its operating structure approved by the Board in 2015, it has a strengthened mandate to approve and issue internal rules and guidelines in order to ensure sound and effective governance.



## Formation of the Board of Directors of PIF

In accordance with Article 5 of PIF Law approved by Royal Decree No. (M/92), dated 12/08/1440H (18/04/2019), and as amended by Royal Decree No. (M/25), dated 28/02/1442H: “The Fund shall have a board of directors to be chaired by the President of the Council of Economic and Development Affairs. Its membership shall include the Governor, as well as a minimum of four experts and specialists, provided they include representatives from relevant agencies; they shall be appointed pursuant to a royal order for a renewable term of five years.”

His Royal Highness Prince

**MOHAMMED BIN SALMAN BIN ABDULAZIZ AL SAUD**

Crown Prince and Prime Minister  
Chairman of the Council of Economic and Development Affairs  
Chairman of the Public Investment Fund



## Board of Directors and Board Committee Members



**H.E. Dr. Ibrahim bin Abdulaziz Al-Assaf**

**Board Member**

- Minister of State and Member of the Council of Ministers

H.E. Dr. Al-Assaf currently serves as Minister of State and a member of the Council of Ministers. He is also a member of the Board of Directors of PIF, Chairman of the Investment Committee and Chairman of the Nomination and Remuneration Committee of the Board of Directors of PIF, Vice Chairman of the Board of Directors of the Saudi Aramco, and a member of the Council of Political and Security Affairs and the Council of Economic and Development Affairs.

H.E. Dr. Al-Assaf previously served as the Minister of Foreign Affairs, Minister of Finance, Deputy Governor of the Saudi Arabian Monetary Authority, member of the Board of Directors of the World Bank Group and Dean of the Board,

Alternate Executive Director of the International Monetary Fund, Assistant Professor and Head of Administrative Sciences at King Abdulaziz Military College, and Governor for Saudi Arabia in various organizations such as the Islamic Development Bank Group, Arab Fund for Economic and Social Development and the Organization of the Petroleum Exporting Countries (OPEC) Fund's Ministerial Council.

H.E. Dr. Al-Assaf holds a doctorate in economics from Colorado State, and a master's degree in economics from the University of Denver and bachelor's degree in economics and political science from King Saud University.



**H.E. Dr. Majid bin Abdullah Al-Qasabi**

**Board Member**

- Minister of Commerce

H.E. Dr. Al-Qasabi currently serves as the Minister of Commerce, a member of the Council of Economic and Development Affairs and the Strategy Committee, a Board Member of PIF and Chairman of its Audit and Compliance Committee, Chairman of the Board of various government organizations, including the National Competitiveness Center (NCC), the Saudi Business Center, the Saudi Standards, Metrology and Quality Organization, the Saudi Organization for Chartered and Professional Accountants (SOCPA) and the Small and Medium Enterprises General Authority.

Previously, H.E. Dr. Al-Qasabi served as Minister of Social Affairs, Acting Minister of Media and Acting Minister of Municipal and Rural Affairs, Head of

Private Affairs Office of His Royal Highness the Crown Prince, Director General of the Sultan bin Abdulaziz Al Saud Foundation, Secretary General of the Jeddah Chamber of Commerce, Director of a family-owned real estate and Infrastructure Company, and Assistant Professor in the Department of Industrial Engineering at King Abdulaziz University in Jeddah.

H.E. Dr. Al-Qasabi holds a Ph.D. and a master's degree in engineering management with honors from the University of Missouri, a master's degree in civil engineering from the University of California, Berkeley and a B.A. degree in civil administration with honors from the University of Portland.



## Board of Directors and Board Committee Members



**H.E. Mohammad bin Abdulmalek Al-Shaikh**  
**Board Member**

- Minister of State and Member of the Council of Ministers

H.E. Al-Shaikh currently serves as Minister of State, member of the Council of Ministers and its General Committee, member of Council of Economic and Development Affairs and member of the Board of PIF.

H.E. Al-Shaikh previously served as Minister of the Ministry of Health, Chairman of the General Sports Authority, Chairman of the General Entertainment Authority, Chairman of the Board of Directors of Saudi Authority for Intellectual Property, Chairman of the Board of the Capital Markets Authority (CMA) of Saudi Arabia, and Executive Director, member of the Boards of Directors of the World Bank Group, representing

Saudi Arabia, a former partner at a number of international law firms, most recently Latham & Watkins LLP, in addition to nearly two decades of experience representing sovereign wealth funds, government bodies, banks and other businesses located or operating in Saudi Arabia and the Gulf Region, and has also acted as a Board member in a number of public and private companies in various industries.

H.E. Al-Shaikh holds a law degree from Harvard Law School and a degree in Islamic jurisprudence from Umm Al-Qura University.



**H.E. Ahmed bin Aqeel Al-Khateeb**  
**Board Member**

- Minister of Tourism

H.E. Al-Khateeb currently serves as the Minister of Tourism of Saudi Arabia, a Board Member of PIF and a member of its Nomination and Remuneration Committee, the Chairman of several boards including the Tourism Development Council, Saudi Tourism Authority, the Tourism Development Fund, the Air Connectivity Program, Saudi Fund for Development, and the Saudi Red Sea Authority, a Board member of NEOM, the National Development Fund and Red Sea Global, and is also the Secretary General of Diriyah Gate Development Authority and Jeddah Central Development Company (JCDC), Event Investment Fund and Secretary General of Al Diriyah Company Limited.

H.E. Al-Khateeb previously served as Chairman of the Board of Directors of the General Entertainment Authority, Minister of Health and Advisor to His Royal Highness the Crown Prince at the Royal Court and advisor to the Minister of Defense. H.E. also established Private Investment Banking at Riyadh Bank, and was the founder of Jadwa Investment Company, founder of the Islamic Banking (Amanah) at Saudi Awwal Bank (SAB) and Advisor to the General Secretariat of the Council of Ministers.

H.E. Al-Khateeb holds a Bachelor of Business Administration (BBA) from King Saud University, a Diploma in Wealth Management from Dalhousie University, Canada and is a Certified Financial Advisor.



## Board of Directors and Board Committee Members



**H.E. Eng. Khalid bin Abdulaziz Al-Falih**  
**Board Member**

• Minister of Investment

H.E. Al-Falih currently serves as the Minister of Investment of Saudi Arabia and a Board Member of PIF and Chairman of its Risk Committee.

H.E. Al-Falih previously served as Minister of Energy, Industry and Mineral Resources, Minister of Health, Chairman of the Saudi Arabian Oil Company (Saudi Aramco) Board of Directors, and held key leadership positions across Saudi Aramco, including President and Chief Executive Officer.

H.E. Al-Falih holds an honorary doctorate from the Korea Advanced Institute of Science and Technology, an MBA from King Fahd University of Petroleum and Minerals, and a Bachelor of Science degree in Mechanical Engineering from Texas A&M University.



**H.E. Mohammed bin Abdullah Al-Jadaan**  
**Board Member**

• Minister of Finance

H.E. Al-Jadaan currently serves as the Minister of Finance, and a member of the Council of Ministers, the Council for Economic and Development Affairs and the Board of Directors of PIF. Within the government apparatus, he chairs the boards of several key authorities: the General Authority for Awqaf, the Zakat, Tax and Customs Authority, the Expenditure and Projects Efficiency Authority and the Saudi Authority for Accredited Valuers. Additionally, he serves as a board member of the Authority for Special Economic Zones and Cities, and he is the Head of the National Center for Government Resources Systems, as well as the Chairman of the General Organization for Social Insurance, the National Centers for Privatization and PPP (NCP), the National Debt Management Center, and the Non-Oil Revenues Development Center.

He serves as Chairman of the Board of the State Properties General Authority, Chairman of the Privatization Program Committee, Chairman of the Financial Sector Development Program Committee, Chairman of the International Monetary and Financial Committee (IMFC), and a board member of the Digital Government Authority, the Royal Commission for Makkah

City and the Holy Sites, the General Authority for Statistics, the Saudi Authority for Data and Artificial Intelligence, the Royal Commission for Riyadh City, the National Development Fund, the General Authority for Military Industries, and the Military Industries Corporation. He is also a member of the Board of Governors of the Islamic Development Bank, the International Monetary Fund, the World Bank, the Arab Fund for Economic and Social Development, the Arab Monetary Fund, the Arab Bank for Economic Development in Africa, the Asian Infrastructure Investment Bank, the Arab Authority for Agricultural Investment and Development, and a member of the Board of Directors of the Arab Investment and Export Credit Guarantee Corporation.

H.E. Al-Jadaan previously served as the Acting Minister of Economy and Planning and Chairman of the Capital Market Authority (CMA) and is a founding partner of Al-Jadaan & Partners Law Firm.

H.E. Al-Jadaan holds a Bachelor's degree in Sharia, specializing in Islamic Economics, from Imam Mohammad Ibn Saud Islamic University.



## Board of Directors and Board Committee Members



**H.E. Faisal Fadhil Alibrahim**

**Board Member**

- Minister of Economy and Planning

H.E. Alibrahim currently serves as the Minister of Economy and Planning of Saudi Arabia, the Supervisor of the Secretariat of the Council of Economic and Development Affairs (CEDA) and a member of the council and chairs the Board of Directors of the General Authority for Statistics as well as the Board of Directors of the National Infrastructure Fund (INFRA).

H.E. Alibrahim is a member of several governmental committees such as the Finance Committee, the Strategic Management Committee, the CEDA Standing Committee, the Supreme National Investment Council, the Supreme National Council for Industry, the Supreme Transportation and Logistics Committee, the Large Companies Investment Committee, the National Incentives Committee, the Privatization Program Committee, the Financial Sector Development Program Committee and the National Transformation Program Committee.

H.E. Alibrahim serves on several boards and committees, including Saudi Aramco, the National Development Fund, PIF's Investment Committee, the Royal Commission for Riyadh City, the General Organization for Social Insurance, the

Local Content and Government Procurement Authority, the National Center for Performance Management, and the Cultural Development Fund, in addition to serving as secretary/second secretary of the Aramco IPO Committees, and as Chairman of the Executive Committee and member of the Supervisory Committee for Saudi Arabia's participation in EXPO 2020 Dubai.

H.E. Alibrahim previously served as Vice Minister of Economy and Planning, held key positions at Saudi Aramco including head of mergers and acquisitions, project manager of King Salman International Complex for Maritime Services and Industries, project manager for the Vela-Bahri merger and Vice President of Aramco Development Company.

H.E. Alibrahim holds a master's degree in business administration from the Massachusetts Institute of Technology, a bachelor's degree in economics, a bachelor's degree in accounting and a minor in management information systems from Pennsylvania State University and is a World Economic Forum Young Global Leader and member of the UCLA Health International Advisory Board.



**H.E. Yasir bin Othman Al-Rumayyan**

**Board Member**

- Governor of PIF

H.E. Al-Rumayyan currently serves as the Governor of PIF, is a member of its Board, and a member of both the Investment and the Risk Committees. He currently serves as the chairman of the Royal Court Decision Support Center, Saudi Aramco, the Saudi Arabian Mining Company (Ma'aden) and Sanabil Investment Company, among other roles.

Previously, H.E. served as a board member of Uber Technologies, CEO and board member of Saudi Fransi Capital, director of Corporate Finance at the Capital Market Authority and Head of International Brokerage at Saudi Hollandi Bank.

H.E. holds a bachelor's degree in accounting from King Faisal University, and is a graduate of the Harvard Business Administration School's General Management Program. H.E. Al-Rumayyan is also a Fellow of the Saudi Organization for Chartered and Professional Accountants (SOCPA).



# Board of Directors and Board Committee Members



**H.E. Mohammed bin Mazyad Al-Tuwaijri**  
**Board Member**

H.E. Al-Tuwaijri currently serves as member of the Council of Economic and Development Affairs (CEDA), member of the Strategic Management Committee (SMC), Chairman of the National Transformation Program (NTP), Vice Chairman of the National Development Fund (NDF) and Chairman of its Executive Committee, Chairman of the Saudi Royal Aviation, Board member of the Royal Commission for Makkah City and Holy Sites and Chairman of its Audit and Risk Committee, Board member of King Abdullah University for Science and Technology (KAUST), and member of its Investment Committee and Executive Committee, and member of the Finance Committee at the Royal Court and

Supervisor to its Secretariat General, in addition to overseeing multiple international bilateral files regionally and globally and Board Member of PIF, and a member of its Risk and Nomination and Remuneration Committee.

H.E. Al-Tuwaijri previously served as Minister of Economy and Planning and spent over 25 years as a Senior Banker at HSBC and J.P. Morgan.

H.E. holds a Master of Business Administration degree with honors from King Saud University and a bachelor's degree in aviation science from King Faisal Air Academy.



# Governance at Board Level

The PIF Board of Directors assumes full oversight of PIF, encompassing management, operations, and the fulfillment of its objectives. To achieve this, the Board is vested with all necessary authorities and powers. Additionally, the Board has the responsibility to approve and issue PIF's bylaws and policies, including:

- 1 Investment Strategy and Oversight**  
Establishing investment policies, procedures and targeted returns. This includes mechanisms for approving, monitoring and exiting investments.
- 2 Financial Management**  
Determining accounting standards, approving loans and debt instruments and overseeing the preparation and auditing of PIF's financial statements.
- 3 Risk Management**  
Implementing robust risk management procedures and systems.
- 4 Governance and Administration**  
Setting policies for profit distribution, tax matters, Board representation, delegating signing authority and establishing policies and procedures for tax liability.
- 5 Organizational Structure and Budget**  
Approving PIF's organizational structure, function allocation, annual budgets and annual reports.

## Oversight

Under the chairmanship and guidance of HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, the Board is responsible for overseeing PIF's long-term strategy, investment policy and overall performance.





# Governance at Board Level

## Board Nomination and Remuneration Committee

This committee has oversight of the overall nomination and remuneration pool relating to each senior management member, the compensation policy for external members of PIF committees and the compensation and benefits scheme linked to employee performance management.

Members of the Nomination and Remuneration Committee from the Board of Directors



H.E. Dr. Ibrahim bin Abdulaziz Al-Assaf<sup>1</sup>  
**Board Member**

- Chairman of the Nomination and Remuneration Committee



H.E. Ahmed bin Aqeel Al-Khateeb<sup>2</sup>  
**Board Member**

- Member of the Nomination and Remuneration Committee



H.E. Mohammed bin Mazyad Al-Tuwaijri<sup>3</sup>  
**Board Member**

- Member of the Nomination and Remuneration Committee

1. Summary of profile on page 106  
2. Summary of profile on page 109  
3. Summary of profile on page 114



# Governance at Board Level

## Board Nomination and Remuneration Committee

External Member of the Nomination and Remuneration Committee



**Thomas Palmer<sup>1</sup>**  
Member of the Nomination and  
Remuneration Committee

Mr. Palmer’s current positions include serving as Vice President of Executive Development and Compensation at Aramco, where he is responsible for all matters pertaining to group-wide talent management, executive development, and compensation for the company’s senior level employees and as Secretary to Aramco’s Board Compensation Committee. He is also a board member of SABIC’s Nomination and Remuneration Committee.

Prior to this, Mr. Palmer held the position of Director of Executive Development and Compensation at Aramco. He has more than 20 years of experience covering a broad range of human resource disciplines and has served as Senior Human Resources Business Partner for Aramco’s upstream organization.

Mr. Palmer holds a master’s degree in occupational psychology from the University of Nottingham and a bachelor’s degree in occupational psychology from the University of Ulster. He has completed the Stanford Executive Program at the Stanford Graduate School of Business and is also a registered psychologist.

1. Appointed in 2025



# Governance at Board Level

## Board Investment Committee

This committee reviews PIF investment activities and makes decisions in light of the approved Delegation of Authority. The Board Investment Committee mainly covers the investments and governance of portfolio companies, new direct and indirect investments, the establishment of new companies, asset transfers and investment policy. The members, except for H.E. the Governor, are all non-executive members with local and international expertise in different fields.

Members of the Investment Committee from the Board of Directors



H.E. Dr. Ibrahim bin Abdulaziz Al-Assaf<sup>1</sup>  
**Board Member**  
• Chairman of the Investment Committee



H.E Faisal Fadhil Alibrahim<sup>2</sup>  
**Board Member**  
• Member of the Investment Committee



H.E. Yasir bin Othman Al-Rumayyan<sup>3</sup>  
**Board Member**  
• Member of the Investment Committee

1. Summary of profile on page 106  
2. Summary of profile on page 112  
3. Summary of profile on page 113



# Governance at Board Level

## Board Investment Committee

External Members of the Investment Committee



**H.E. Ayman bin Mohammed Al-Sayari**  
Member of the Investment Committee

H.E. Al-Sayari currently serves as Governor of the Saudi Central Bank (SAMA), with the rank of Minister, Chairman of SAMA’s Board of Directors, board member at the Saudi Fund for Development (SFD) and Chairman of its Nomination and Remuneration Committee and board member of the National Debt Management Center (NDMC).

Previously, he held positions as Vice Governor of SAMA, Deputy Governor for Investment in the Saudi Central Bank, Director General of Investment at SAMA and a financial analyst at the Saudi Industrial Development Fund and completed Chase Manhattan Program in credit analysis. H.E. Al-Sayari was also seconded to the World Bank Group in 2003 for three years to work

in the Global Financial Markets Department at the International Finance Corporation (IFC).

H.E. Al-Sayari holds a master’s degree in business administration specializing in finance from George Washington University and a bachelor’s degree in accounting from King Fahd University of Petroleum and Minerals (KFUPM). He also completed the General Management Program at Harvard Business School and is a CFA Charter holder (Chartered Financial Analyst).



**H.E. Eng. Mazen bin Turki bin Abdullah Al-Sudairi<sup>1</sup>**  
Member of the Investment Committee

H.E. Eng. Al-Sudairi currently serves as an Advisor at the Secretariat General Council of Ministers and a Board Member of the Mohammed bin Salman Foundation (Misk).

He previously served as Head of Research at Al Rajhi Capital, Head of Research at Al-Istithmar Capital, Energy and Petrochemicals Analyst at Samba Capital, and Financial Analyst at Degroof Petercam Bank in Belgium. H.E. Eng. Al-Sudairi was also Board Member of the Riyadh Economic Forum Council and Editorial Board Member of Al Arabiya Channel.

H.E. Eng. Al-Sudairi holds a master’s degree in finance from the Higher Institute of Management, France, and a bachelor’s degree in industrial engineering from King Saud University. He is a Chartered Financial Analyst and a Certified Technical Analyst, and has completed several courses from the University of London Business School and the University of INSEAD Business School in leadership, strategy and investment.

1. Appointed in 2025



# Governance at Board Level

## Board Investment Committee

### External Members of the Investment Committee (cont'd)



**Eng. Khalid bin Hashim Al-Dabbagh**  
Member of the Investment Committee

Eng. Al-Dabbagh currently chairs the Board of Directors of Saudi Basic Industries Corporation (SABIC) and is a member of the Saudi Aramco’s board of directors, the GCC Institute of Directors board of governors, the Committee of Chairmen of the Boards of Directors of the World Economic Forum and a member on the Advisory Board of the King Abdulaziz Award for Excellence.

Prior to his current positions, Al-Dabbagh served as Senior Vice President for Finance, Strategy and Development at Saudi Aramco, while also holding the critical role of Chief Financial Officer. His leadership extended to various key positions within the company, including Controller and Treasurer.

He also led different sectors at Saudi Aramco, encompassing corporate planning, development and management of joint ventures, and marketing. He held the position of CEO of Saudi Aramco International in New York and Managing Director of Saudi Aramco Limited in Tokyo.

He also chaired the board of directors for both Saudi Aramco Development Company (SADCO) and Wasaya Investment Company. He actively participated in shaping corporate governance policies within Aramco Trading Company by serving as a member of their Board of Directors and chairing their Audit Committee. He held memberships on the boards of various other companies such as Showa Shell in Japan, Sadara Chemical Company (Sadara), Arlanxeo Holding BV in the Netherlands, Fujian Refining and Petrochemical Marketing Joint Venture in China, and Pervekim Refining and Petrochemical Joint Venture in Malaysia.

He holds a Bachelor of Science degree in Industrial Engineering from the University of Toledo and completed numerous executive leadership programs, including the prestigious Senior Executive Program at London Business School.



# Governance at Board Level

## Board Audit and Compliance Committee

Approves the internal and external audit plans and reviews audit reports and financial statements. It also exercises oversight of PIF’s compliance with all applicable laws and regulations and adherence to international standards of conducting business. All members of this committee are non-executive members, who offer their knowledge in the fields of audit, compliance and internal control to ensure PIF operations are on the right track and match global best practices.

### Members of the Audit and Compliance Committee from the Board of Directors



**H.E. Dr. Majid bin Abdullah Al-Qasabi<sup>1</sup>**  
**Board Member**  
• Chairman of the Audit and Compliance Committee

### External Members of the Audit and Compliance Committee



**H.E. Abdulaziz Saleh Al-Furaih**  
Member of the Audit and Compliance Committee

H.E. Al-Furaih currently serves as Chairman of the Steering Committee at Ministry of Finance and Senior Advisor to H.E. the Minister of Finance, in addition to leading the transformation program at the Ministry, which includes overseeing all strategic initiatives. He also holds chairmanship and membership in various boards and committees, in both the public and private sectors, including serving as a member of the PIF Audit and Compliance Committee.

Previously, H.E. Al-Furaih served as the Vice Governor and Vice Chairman of the Board at Saudi Arabian Monetary Authority (SAMA), now (Saudi Central Bank), and he has chaired and served on the boards and committees of several organizations, including the Board of Directors of the Saudi Electricity Company, the Saudi Stock Exchange (Tadawul), the General Organization for Social Insurance (GOSI), the General Authority

for State Real Estate, and the National Center for Government Resource Systems. He has also served on audit committees for several major projects and companies such as NEOM, Red Sea Global, Qiddiya, the Royal Commission for Riyadh City, the Royal Commission for AlUla, and Ceer. In addition, he has been a member of several other committees, including the Performance Monitoring Committee, the Accounting Standards Committee, and the Examination Committee. H.E. has more than 15 years of experience in auditing, accounting and financial consultation. He also has more than 12 years of experience in the banking sector.

H.E Al-Furaih holds a Bachelor and a Masters’s degree with a specialization in Accounting from the United States, as well as a Certified Public Accountant (CPA) designation from the United States.

1. Summary of profile on page 107



# Governance at Board Level

## Board Audit and Compliance Committee

### External Members of the Audit and Compliance Committee (cont'd)



**H.E. Dr. Najem bin Abdullah Al-Zaid**  
Member of the Audit and Compliance Committee

H.E. Dr. Al-Zaid currently serves as Vice Minister of Justice. He also chairs the Saudi Electricity Company Board of Directors. He is a Vice Chairman of the Board of Directors of the Gulf International Bank, a member of the Board of Directors of the Royal Commission for Riyadh City, the Regulatory and Supervisory Policy Committee of the Saudi Tadawul Group, the Permanent Steering Committee for the Higher Diploma Program in Legal Sciences at the Institute of Public Administration, and a member of the PIF Audit and Compliance Committee.

Previously, he served as an Advisor to the Royal Court and was the Founding Partner of Al-Zaid, Al-Shaikh & Al-Rashid Law Firm, established in cooperation with Hogan Lovells International. He was Head of the Governance and Legal Group at Al-Rajhi Bank; a member of the Capital Market Authority Board; and a member of the Board of

Directors of the National Center for Privatization. He was also a legal advisor at the Islamic Development Bank Group and the World Bank in the United States, and a member of the Bureau of Investigation and Public Prosecution, in addition to membership in several boards of directors of companies and their committees.

He holds a doctorate and Diploma of Law from George Washington University Law School, a Master of Laws degree from the University of Minnesota Law School, a Bachelor of Laws degree from Umm Al-Qura University and a Diploma in the systems program from the Institute of Public Administration. He is also a graduate of the Executive Program in Leadership at Harvard University, and the Executive Management Development Program at London Business School.



**Tareq bin Abdulrahman Al-Sadhan**  
Member of the Audit and Compliance Committee

Al-Sadhan currently serves as the Chief Executive Officer of the Saudi National Bank, and is an executive member of its Board of Directors, Risk Committee, and Executive Committee. He is also a member of the Audit Committee of the Zakat, Tax and Customs Authority, and chairs the Audit Committee and sits on the Board of Trustees at the Financial Academy, and is a trustee and Executive Committee member at the King Salman Center for Disability Research. In addition, he is a board member at the “Ta’allum” Charity Association.

Previously, Al-Sadhan held several key leadership roles, including CEO of Riyadh Bank, Advisor to the Chairman of the Saudi Fund for Development, Acting Director General of the Zakat and Tax Authority, Deputy Governor for Supervision at the Saudi Central Bank (SAMA), a Board Member of the General Authority of Zakat and Tax, and CEO and Chairman of the Advisory Business Committee at KPMG Al Fozan & Al Sadhan.

He served as a board member of the Saudi Organization for Certified Public Accountants (SOCPA); a board member, and a member of the Nomination & Remuneration Committee and the Executive Committee at the National Life and General Insurance Company; and a board member at Riyadh Capital. He also chaired the National Committee for Young Businessmen. Internationally, he was a member of Mastercard’s MENA Advisory Board and the Supervisory Board of the World Economic Forum.

Al-Sadhan holds an Executive MBA from École des Ponts in France, a bachelor’s in Accounting from King Saud University, and diplomas from the University of Edinburgh and IMD in Switzerland. He is a Fellow of both the Saudi Organization for Certified Public Accountants (SOCPA) and the American Institute of Certified Public Accountants (AICPA).



# Governance at Board Level

## Board Risk Committee

To emphasize the importance of risk management, a resolution was passed in 2018 stipulating that the scope of risk management must ensure that proper controls are in place and their implementation is strictly monitored. This ruling led to establishing the Risk Committee as a stand-alone not linked with the Audit and Compliance Committee. The Committee ensures that investments comply with risk management policies. It also prepares a risk appetite statement and formulates mitigation plans to manage any risks PIF might encounter through its investment and non-investment activities.

### Members of the Risk Committee from the Board of Directors



H.E. Eng. Khalid bin Abdulaziz Al-Falih<sup>1</sup>  
**Board Member**  
• Chairman of the Risk Committee



H.E. Yasir bin Othman Al-Rumayyan<sup>2</sup>  
**Board Member**  
• Member of the Risk Committee



H.E. Mohammed bin Mazyad Al-Tuwaijri<sup>3</sup>  
**Board Member**  
• Member of the Risk Committee

1. Summary of profile on page 110  
2. Summary of profile on page 113  
3. Summary of profile on page 114



# Governance at Board Level

## Board Risk Committee

### External Members of the Board Risk Committee



**Dr. Khalid bin Dawood Al-Faddagh**

Member of the Risk Committee

Dr. Al-Faddagh currently serves as the Board Audit Committee member for various companies, including ROSHN, Rua Alharam Almaki, Saudi Eksab, Banque Saudi Fransi and SPIMACO. He also serves as board member and Chairman of the Audit & Risk Committee at Vision Invest and LUBEREF and is Chairman of the Board Audit and Risk Committee at DatVolt.

Dr. Al-Faddagh previously held the positions of Aramco General Auditor (Chief Audit Executive) and BAC Secretary, President and CEO of a major JV in the Philippines, board member in key Domestic and Overseas Joint Ventures, Engineering and Field Operations and Maintenance, Project Management, Quality Control, Safety Compliance and Strategy Development.

His previous Board and Committee memberships include member of the Board of Advisors and Chairman of the Audit and Risk Committee at Eastern Health Cluster, Chairman of the Risk Committee at BUPA Arabia, Risk and Compliance Committee Chairman at ACWA Power, Board Audit Committee member at SABIC, Independent Audit Committee member at stc, Chairman of the Audit and Risk Committee at Saudi Tabreed, Board Risk Committee Member at GOSI, Shareholders Board Representative at Showa Shell, board member at LUBEREF, and board member and CEO at Petron Corporation.

Dr. Al-Faddagh holds a Ph.D. in mechanical engineering, applied mechanics, from Imperial College, United Kingdom, and a master's degree in mechanical engineering, applied mechanics, from the University of Manchester, United Kingdom. He has also completed an executive program (PMD) in leadership and strategy from Harvard Business School in the United States.



**Nell Cady-Kruse<sup>1</sup>**

Member of the Risk Committee

Ms. Cady-Kruse currently serves as an Independent Director of Varagon Capital Corporation, where she chairs the Governance Committee, and of FACT II Acquisition Corp., a NASDAQ-listed SPAC. She also serves on the Cornell SC Johnson College of Business Leadership Council, the Cornell Alumni Council, the President's Council of Cornell Women and the Emerging Markets Institute of Johnson at Cornell. She is now an emeritus member of the Johnson Advisory Committee, after actively serving for a decade and chairing the Global Strategy Committee.

Her previous experience includes over 30 years across global financial services, banking and risk management. Ms. Cady-Kruse's executive career includes, most recently, serving as the Global Chief Risk Officer, Wholesale Banking,

for Standard Chartered Bank in Singapore. She previously served as a non-executive director of Barclays US LLC and Barclays Bank Delaware and served as Chair of both board risk committees. She also served on the board of Freedom Acquisition Corp I (now Complete Solaria, Inc.).

Ms. Cady-Kruse received her MBA from Johnson at Cornell and holds a Bachelor of Science, with Honors, in Agricultural Economics, from Cornell University. She is a CFA Charterholder and a Leadership Fellow of the National Association of Corporate Directors. She also earned the CERT Certificate in Cybersecurity Oversight from Carnegie Mellon's Software Engineering Institute and a Certificate of Investment Performance Measurement (CIPM) from the CFA Institute.

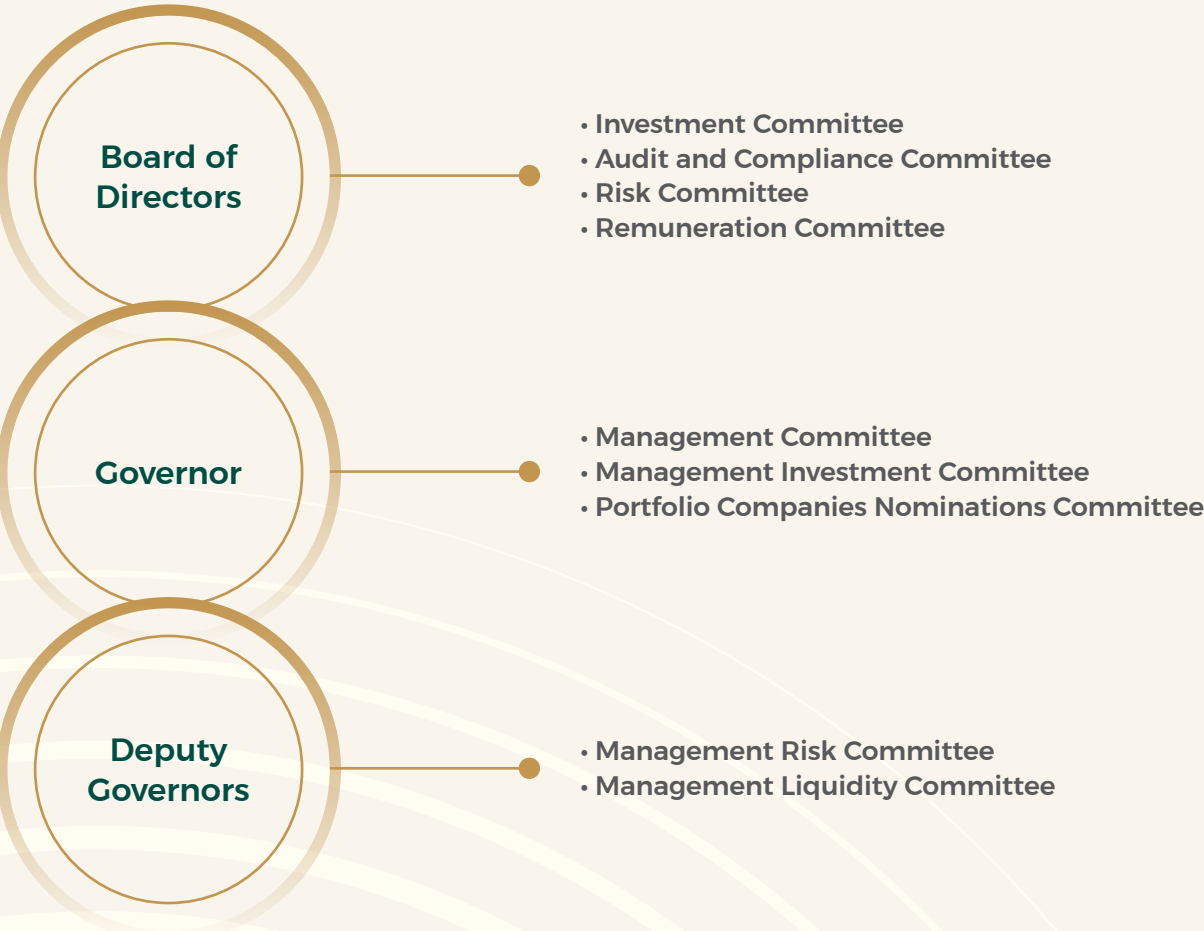
1. Appointed in 2025



# Managing PIF’s Investments

## Governance

Robust investment policies are in place to provide more detailed instructions about the management of PIF investment portfolios and to ensure that the best global investment practices are followed by identifying the objective of each investment portfolio, providing details on the allowed asset categories, and allocating targets, performance standards and risk tolerance. The governance model in the Board of Directors falls under the executive management level with five committees that review strategic and operational activities and evaluate investment and non-investment proposals before filing them to the Board and its committees to take the proper resolutions.



## Management Committee

Monitors the strategy, business plan execution and annual operation budget from an institutional perspective. The Management Committee makes the necessary decisions within its framework of authority and review non-investment related proposals that will be issued to the Board of Directors and its sub-committee(s).

## Portfolio Companies Nomination Committee

Proposes candidates to represent PIF in its portfolio companies, reviews the representatives' performance and ensures proper governance practices are in place to maintain integrity and control.

## Management Risk Committee

The committee is chaired by the Deputy Governor, the head of MENA Investment division. The committee monitors risks and PIF compliance with its risk policies, proposes mitigating actions to potential risks and updates the internal guiding documents that match best practices. This committee also identifies business continuity plans to ensure business resilience.

## Management Investment Committee

The committee is chaired by His Excellency the Governor, and delegated to the Deputy Governor, The head of International Investments Division, with limited authority. The committee reviews all investment proposals before submission to the Board and its sub-committees, in addition to utilizing the investment powers granted to the Executive Management through delegation of authority by the Board.

## Management Liquidity Committee

The committee is chaired by the Deputy Governor, the head of International Investments Division. The committee reviews and recommends PIF financing strategy and lending activities to portfolio companies, monitors PIF's liquidity, develops the capital structure within the desired state and maintains the pace of its activities as desired. This committee also ensures that funding plans are in place and within aspired targets.



# Reporting

To further ensure a strong governance model, PIF issues periodic reports in various formats that cover all activities conducted through the delegated authority, whether investment or non-investment related. These reports are issued weekly, quarterly or annually to the Board and Board Committees.

The purpose of such reports is to ensure transparency in decision-making and highlight challenges faced during execution. Key PIF reports are as follows:

### HRH Chairman of the Board of Directors Report

This report is issued bi-weekly to HRH the Chairman of the Board of Directors. It provides key updates on investment activities relevant to PIF’s projects and deals, portfolio company performance and governance, and liquidity and progress made on the investment program’s KPIs. The report covers the period under PIF review during the year.

### The Vision Realization Program Report

This quarterly report shares with the Strategic Management Committee (SMC) within the Council of Economic and Development Affairs (CEDA) PIF’s progress on a range of developments and initiatives and its most prominent achievements against assigned KPIs. During the year under review, four such reports were issued and submitted to the SMC.

### PIF Board of Directors Quarterly Report

This quarterly report keeps the Board of Directors informed of PIF’s latest activities, performance and achievements in both investment and non-investment matters, liquidity, and status of the Board of Directors’ resolutions and directives.

### PIF Annual Report

PIF Annual Report is a mandatory document that is submitted to CEDA.

The report at a minimum should contain the following topics as per PIF by-laws:

- The audited annual financial statements relating to the preceding financial year.
- A statement of the assets and investments of PIF detailing the performance of such assets and investments during the preceding financial year.
- A statement detailing all compensation received by members of the Board.
- Any other information or statements requested by the Council of Economic and Development Affairs.



# Executive Management



Turqi A. Al-Nowaiser  
Deputy Governor, Head of International Investments Division



Yazeed A. Al-Humied  
Deputy Governor, Head of MENA Investments Division



Saad AlKroud<sup>1</sup>  
Head of Local Real Estate Investments Division



Yasir A. AlSalman  
Head of Finance Division



Bander A. Mogren  
Head of Shared Services Division



Fahad AlSaif  
Head of Global Capital Finance Division  
Head of Investment Strategy and Economic Insights Division



Rania Nashar  
Head of Compliance and Governance Division



Maram AlJohani<sup>1</sup>  
Acting Chief of Staff and Secretary General to the Board



Kevin Foster  
Head of Corporate Affairs Division



Jerry Todd  
Head of National Development Division



Mike Cheng  
Head of Internal Audit Division



Feta Zabeli  
Head of Risk Division

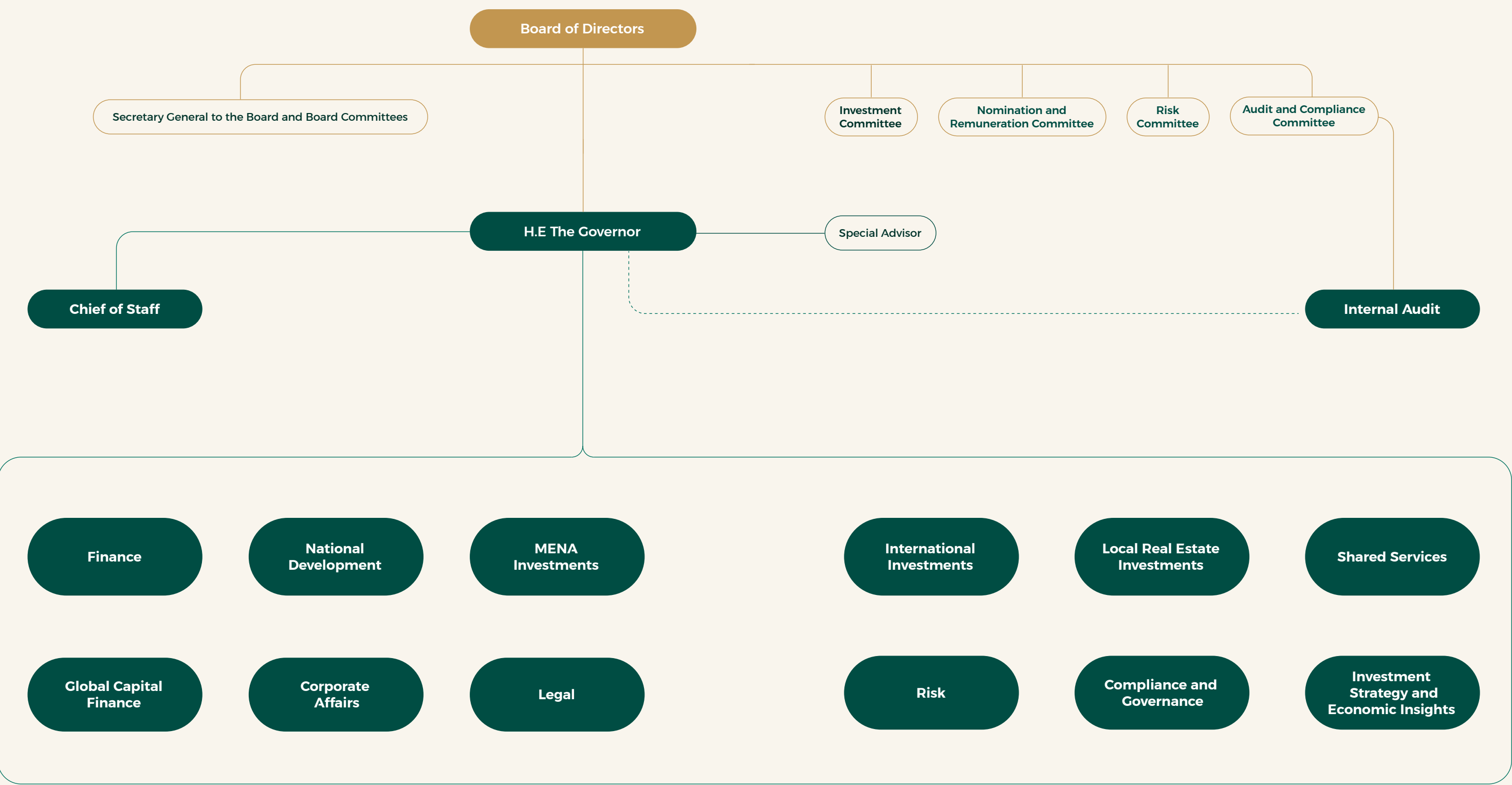


Brian Gillespie  
Head of Legal Division & General Counsel

1. Appointed in 2025



# Organizational Structure





# Organizational Structure

### International Investments

Manages all activities related to international investment portfolios, which include listed securities, international real estate and infrastructure investment portfolios, direct investments including influential ownership in listed or private companies, and international private equity and credit investment portfolios.

### MENA Investments

Manages all activities related to local investment portfolios as well as investments in the MENA, including investments in private and listed companies and funds. Also manages the establishment of new companies in the sectors included in PIF's program and enhances the operational performance of PIF's portfolio companies.

### Local Real Estate Investments

Oversees all activities related to real estate investment portfolios and local infrastructure projects, including establishing and launching new companies and monitoring them through asset management services, providing support and technical recommendations, developing strategies and managing projects.

### Global Capital Finance

Prepares a comprehensive financing strategy for PIF to meet and ensure long-term investment and liquidity needs, supporting PIF's subsidiaries in designing and implementing a financing strategy and managing investor and financial institutions relations.

### Chief of Staff

Provides support to H.E. the Governor and PIF's different departments in developing strategies and business plans, managing institutional projects, establishing new companies and overseeing the affairs of PIF's portfolio companies, stakeholders, committees and related reporting activities.

### Internal Audit

Provides independent assurance to the Board and executive management to ensure the effectiveness of operations, controls, and risk management activities related to domestic and international investments, information technology, information security, operational and financial support services and other related operations.

### Compliance and Governance

Strengthens PIF's adherence to laws, regulations, and internal policies by advising on compliance risks and assessing and monitoring risks of financial crime, regulatory compliance, and business conduct through a comprehensive compliance program. Builds a robust and efficient governance structure to empower informed decision-making by setting high standards for PIF and its portfolio companies. Continuously monitors global developments and adopting best practices.

### Shared Services

Manages all administrative and operational activities related to investment operations, human capital management, contracts and procurement, information technology, administrative affairs, and the information preservation and archiving center. Also provides operational and logistical support for new companies, as well as services to PIF's portfolio companies and new projects.

### National Development

Cooperates with all investment divisions to implement development plans and studies to achieve the required economic and social value to the local economy by providing guidance regarding structuring, evaluating, and analyzing investment decisions as well as raising recommendations to decision-makers.

### Investment Strategy and Economic Insights

Determines the strategy of long-term portfolios, balances the allocation of different assets of all kinds, develops vision and strategies, and identifies opportunities between portfolios for different sectors. Also follows up on and evaluates the macroeconomic trends for the development of PIF's economic database and the extent of the trends' effects on PIF's investment strategy.

### Risk

Analyzes and covers investment and operational risks, advises on credit risks, provides decision support to investment holders, and supervises work related to information security to ensure the protection of PIF's assets and information systems.

### Corporate Affairs

Manages media relations across all platforms, following up on media coverage and preparing related reports, managing marketing activities, representing the corporate brand identity, managing and leading internal corporate communication, as well as promoting and nurturing PIF's corporate culture internally and enhancing PIF's position through social responsibility.

### Legal

Manages all legal affairs and activities, including providing recommendations, advice, and legal services concerning legislation, deals and partnerships for all investment and financial activities in PIF. Additionally, manages disputes and claims, cases and investigations at PIF's institutional level.

### Finance

Manages treasury investments and fixed-income assets, ensuring that the targeted returns are achieved as specified in PIF's investment policy. Manages the performance evaluation of investment portfolios and supervises the work of accounting, financial control, taxes, financial evaluation, consolidation of financial statements and accounting consultancy.





Our disciplined financial strategy and long-term investment approach continue to fuel strategic growth, enabling PIF to deliver sustainable value and unlock opportunities across Saudi Arabia and global markets.

# 04

## Consolidated Financial Statements

Consolidated Statement of Financial Position ("Balance Sheet")	148
Consolidated Statement of Profit or Loss and Other Comprehensive Income	149
Consolidated Statement of Cash Flows	150



# Consolidated Statement of Financial Position (“Balance Sheet”)

Ended 31 December 2024

Amounts in SAR million

	2024	2023	Change	% Change
<b>Assets</b>				
Fixed assets	584,817	508,637	76,180	15%
Investment securities and Derivatives	2,204,357	1,754,315	450,042	26%
Investment in associates and joint ventures	196,866	165,049	31,817	19%
Financial assets and Other assets	622,347	576,888	45,459	8%
Financing and advances	713,049	658,759	54,290	8%
<b>Total Assets</b>	<b>4,321,436</b>	<b>3,663,648</b>	<b>657,788</b>	<b>18%</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
Loans and borrowings	570,437	466,039	104,398	22%
Customer deposits	646,045	685,397	(39,352)	(6%)
Trade and other liabilities	421,650	299,377	122,273	41%
<b>Total Liabilities</b>	<b>1,638,132</b>	<b>1,450,813</b>	<b>187,319</b>	<b>13%</b>
<b>Equity</b>				
<b>Total Equity</b>	<b>2,683,304</b>	<b>2,212,835</b>	<b>470,469</b>	<b>21%</b>
<b>Total Liabilities and Equity</b>	<b>4,321,436</b>	<b>3,663,648</b>	<b>657,788</b>	<b>18%</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

Ended 31 December 2024

Amounts in SAR million

	2024	2023	Change	% Change
Revenue	284,005	237,575	46,430	20%
Income from investment activities	129,418	93,785	35,633	38%
<b>Total Revenue</b>	<b>413,423</b>	<b>331,360</b>	<b>82,063</b>	<b>25%</b>
Cost of revenue	(189,164)	(152,598)	36,566	24%
Administrative and selling expenses	(192,357)	(118,023)	74,334	63%
Share of profit of associates and joint ventures, net	2,773	9,201	(6,428)	(70%)
<b>Operating profit</b>	<b>34,675</b>	<b>69,940</b>	<b>(35,265)</b>	<b>(50%)</b>
Finance (cost) / income, net	(2,885)	1,105	(3,990)	(361%)
<b>Profit before zakat and income tax</b>	<b>31,790</b>	<b>71,045</b>	<b>(39,255)</b>	<b>(55%)</b>
Zakat and income tax expense	(5,970)	(6,613)	(643)	(10%)
<b>Profit for the year</b>	<b>25,820</b>	<b>64,432</b>	<b>(38,612)</b>	<b>(60%)</b>
<b>Other Comprehensive Income</b>				
Total other comprehensive (loss) / income for the year	(165,879)	73,646	(239,525)	(325%)
<b>Total comprehensive (loss) / income for the year</b>	<b>(140,059)</b>	<b>138,078</b>	<b>(278,137)</b>	<b>(201%)</b>



# Consolidated Statement of Cash Flows

Ended 31 December 2024

Amounts in SAR million

	2024	2023	Change	% Change
Net cash generated from operating activities	50,433	87,912	(37,479)	(43%)
Net cash used in investing activities	(203,334)	(111,163)	92,171	83%
Net cash generated from financing activities	141,748	81,005	60,743	75%
<b>Net (decrease) / Increase in cash and cash equivalents</b>	<b>(11,153)</b>	<b>57,754</b>	<b>(68,907)</b>	<b>(119%)</b>
Net foreign exchange differences	(990)	(975)	15	2%
Cash and cash equivalents at the beginning of the year	243,436	186,657	56,779	30%
<b>Cash and cash equivalents at the end of the year</b>	<b>231,293</b>	<b>243,436</b>	<b>(12,143)</b>	<b>(5%)</b>





**PIF**  
مندوق  
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