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Reading Between Words and Lines: Decoding Economic Narratives from
Governmental Rhetorical Landscape of Saudi Public Investment Fund In
Context of Saudi Vision 2030

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Abstract:

This research study aims to study the press releases that had been published by the Saudi Public Investment Fund for the time period, beginning in April 2016 and ending in November 2023¹. This research intends to understand the potential framing strategies that had been used in the official press releases of the Saudi Public Investment Fund in its communication strategy in the broader context of Saudi Vision 2030. This study begins with a presumption that identification of these potential framing strategies could unlock the underlying important policy prerogative of the Saudi Public Investment Fund that would also help to understand the strategic direction of the fund, in the context of Saudi Vision 2030.

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Introduction:

Economic narratives, as I sought to decode and decipher, actually refers, to my intentions, to understand the framing strategies that had been used in the press releases of the Saudi Public Investment Fund, for the time period starting in April 2016 and ending in November 2023¹. Since the Saudi Public Investment Fund is the primary investment arm of the government of Saudi Arabia in both domestic and international context and has undertaken a broad range of policy initiatives since the announcement of the Saudi Vision 2030 a research of this kind would potentially uncover important policy priorities of the oil rich rentier state of Saudi Arabia. Before I go further into the preliminary details about this study, I must clarify at the outset, this goes beyond the very scope of this study to go into the details of the Saudi Vision 2030. Based on my preliminary presuppositions and research objectives I have formulated the following research aim and research purpose, which are as follows:

1) Research Aim: To identify and analyze the framing strategies used in the official press releases of the Saudi Public Investment Fund.

2) Research Purpose: To understand the significance of these framing strategies in the context of the strategic direction of the Saudi Public Investment Fund in the broader context of Saudi Vision 2030.

Before introducing my analytical and theoretical framework, once again, I would introduce my reader to the three research questions which are shipping the Dynamics of my study, that are as follows:

I formulated the following research questions:

1: What framing strategies are being used by the Saudi Public Investment Fund in its official press releases?

¹ *Saudi Arabia: Vision 2030 A STORY OF*

TRANSFORMATION (no date).

https://www.vision2030.gov.sa/media/oisolf4g/vision-2030_story-of-transformation.pdf

Latest Press Releases (no date).

<https://www.pif.gov.sa/en/Pages/NewsRoom.aspx>

2: What do these framing strategies signify about the fund's strategic direction in the context of Saudi Vision 2030?

3. What do these framing strategies reveal about selection and salience of frames?

Research Limitation and Delimitation:

Having presented my research questions already, it would be essential at the outset, to demonstrate my research delimitations. I would categorically state that, as I am seeking to study framing strategies that had been used by the Saudi Public Investment Fund, methodological constraints, owing to obstacles, posed by lack of time and resources, had not allowed me to do a comprehensive study on framing strategy of the Saudi Public Investment Fund, by interacting with the members among the audience of the Saudi Public Investment Fund, that could potentially include international investors, Saudi investors, members of the Saudi media, foreign diplomatic bodies based in Saudi Arabia among others. This is clearly a detour from many of the classical academic literature on media and framing studies, where researchers conducted studies by analyzing both media content and also by conducting focused interviews with members of audience

On the basis of a preliminary search of my academic literature and also after an exhaustive search on all popular web search engines, I have seen that no such study, as intended by mine exist in the current academic space and I am convinced that this study shall open new analytical dimensions into the rhetorical landscape of Government of Saudi Arabia at both domestic and international level, in particular, that of the Saudi Public Investment Fund, as the primary investment arm of Saudi Arabia.

Literature Review:

Government communication is a multifaceted and multidimensional process that involves considerable complexity in terms of goals, needs, resources, audiences in contrast to the corporate sector (Da Silva & Batista, [2007](#); Liu et al., [2010](#); Sanders, [2011](#); Sanders, [2012](#); Sanders and JoseCanel, 2013). The communication efforts of government also have to consider a variety of different groups, including politicians, the public, minority groups, regulatory organizations, and most importantly, the appointment of those in charge of communication within government bodies, such as ministries, agencies, and institutions, may be based on political affiliations rather than professional qualifications (Sanders and JoseCanel, 2013). However, quite interestingly, starting in 1953, with the establishment of Kuwait Investment Board and subsequently, the Kuwait Investment Authority, governments gradually started a process of allocating public funds and resources, to independent autonomous government agencies, for managing government investments, which were eventually coined as 'sovereign wealth fund' by Andrew Rozanov (Rozanov, 2005). But perhaps the most striking fact about these sovereign wealth funds, at present, is arguably, that these sovereign or publicly held wealth funds have been assuming an increasingly prominent role in newsworthy international investments over the course of past few decades (Mitchell et al., 2008). Then why has there been a notable dearth of academic literature with coverage of political communication from sovereign wealth funds? Because the traditional academic coverage of political communication literature has primarily focused on top level executive communication pertaining to communication by presidents and prime ministers (Canel & Sanders, 2012). Though most of the research on political communication has hitherto focused on government communication, primarily focusing on topics, like media management and the language used by high-ranking officials, mainly at the national level, the academic scope of government communication can also be extended to refer to communication carried out by administrative bodies at the local and regional levels (Ipsos, 2008; Jenei, 2012). But where does the current scope of academic literature of political communication range within on this particular issue? In the United States, scholars have extensively researched various aspects of presidential communication, such as rhetoric, communication strategies, news operations, power dynamics, organizational issues, relations with the media, and public relations (Denton & Hahn, [1986](#); Smith & Smith, [1994](#); Denton & Holloway, [1996](#); Ryfe, [2005](#); Farnsworth, [2009](#); Coe & Reitzes, [2010](#); Kurtz, [1998](#). Buchanan, [1978](#); Kernell, [1986](#), [1997](#); Cox, [2001](#); Kumar, [2001a](#), [2001b](#), [2003a](#),

[2003b](#), and [2010](#); Kumar and Sullivan, [2003](#) , Hess, [2000](#); Spragens, [2003](#); Walcott & Hult, [2008](#), Canel & Sanders, [2006](#), [2010](#) ; Kiouisis & Strömbäck, [2010](#); Eshbaugh-Soha, [2011](#) ; Maltese, [1994](#))Some studies have also examined the role of communication in public institutions and governmental agencies (Garnett, [1994](#); Garnett & Kouzmin, [1997](#); Graber, [2003](#); Pandey & Garnett, [2006](#).) In Europe, researchers have looked into the relationship between British prime ministers and the media, UK political communication, manipulative government communication, and organizational issues in media relations (Andrews, [2006](#); Gaber, [2007](#); McNair, [2011](#) ; Ingham, [2003](#); Moloney, [2000](#); Gaber, [2004](#)).Focusing on sovereign wealth funds, the aforesaid dearth of academic literature necessitates an academic inquiry into newsworthiness of political communication of sovereign wealth funds by situating this inquiry into the broader sphere of academic literature of political communication. Within the scope of this academic study, I shall inquire into political communication from the Saudi Public Investment Fund, with the specific focus on, the press releases, published by the Saudi Public Investment Fund, for the time period, starting from April 2016 till the period ending in November 2023. As I intend to look into the political communication strategy, I'll be specifically focusing to conduct an empirical investigation from perspective of decoding and deciphering media framing strategies, that have been used by the Saudi Public Investment Fund, in all its official press releases, that have been released since April 2016, in addition to, also looking empirically, into the selection and salience of framing strategies. Last but not the least, through a study of the framing strategies, I hope to arrive at an important threshold of drawing research conclusions about investment policy formulation and economic policy implementation by the Saudi Public Investment Fund in the context of Saudi Vision 2030².

² *Latest Press Releases* (no date).

<https://www.pif.gov.sa/en/Pages/NewsRoom.aspx> (Accessed: December 28, 2023).

Saudi Arabia: Vision 2030 A STORY OF TRANSFORMATION (no date).

https://www.vision2030.gov.sa/media/oisolf4g/vision-2030_story-of-transformation.pdf

(Accessed: December 28, 2023).

VISION 2030 ACHIEVEMENTS

2016 - 2020 (no date).

<https://www.vision2030.gov.sa/media/poghcang/vision-2030-achievements-booklet-2016-2020-1.pdf> (Accessed: December 28,2023).

SAUDI VISION 2030 (no date).

<https://www.vision2030.gov.sa/media/cofh1nmf/vision-2030-overview.pdf> (Accessed: December 28, 2023).

Background information on Saudi Arabia-Positioning this academic study:

While choosing this research topic, I found that a limited yet a substantive number of academic words related to Saudi Arabia exist in the unclassified public domain. However, these academic works relate to a broad range of topics, such as, Saudi economic history, Saudi political economy, Saudi oil industry, Saudi monarchy, Saudi women, Culture & Society in Saudi Arabia etc. First and foremost, in this context, I would like to delineate, that these available academic works, when I consulted them, I discovered that, although they provided a substantive historical background, to the context of my research, none of these academic works provided an analytical edge to understanding how the Saudi Public Investment Fund become a key institution, within the institutional framework of, policy formulation & policy implementation , within the government structure of the Saudi Arabia. As I tried to solve this academic riddle, I understood that up until 2016, the Saudi Public Investment Fund, was never a, key government institution that undertook high impact policy formulation and policy implementation, whether it be, in terms of, Saudi domestic investment policy, Saudi domestic economic diversification. Saudi international investments or to enable foreign direct investments within Saudi Arabia., which only gained impetus after the Saudi Vision 2030, was launched on 25th April 2016, despite the fact, historical open-source records indicate, the PIF or Saudi Public Investment Fund, was first established back in 1971. All of the aforesaid academic works, which I came across, during the course of this research, were published prior to 2016, when the Saudi Vision 2030, was officially announced as a strategic policy initiative of the government of Saudi Arabia, hence, this could be the key reason, why none of those academic works, provide no substantive analytical background, to position my research, on the Saudi Public Investment Fund. at this stage, I shall refer to the academic works and I shall depict to my reader, as to how these works, have provided me with a limited yet a very substantive pathway to understand the historical background on the Saudi economy prior to 2016 Until Vision 2030 was made as the official Economic Policy of the Kingdom. My summarization of findings from the existing academic literature on the subject of Saudi economy prior to 2016 are as follows:

1) Abdulhadi Taher, who formerly worked for the first ever Saudi minister of petroleum and natural resources, Sheikh Turaiki, has authored a number of key texts, charting the rise of Saudi Arabia,

as a global player in the oil industry, right from the days of its Inception as an independent nation. He traces Saudi Arabia's stellar success in the field of hydrocarbons, more specifically, for the oil industry, right back to the days, of Saudi Arabia's first ever concession agreement, with Standard Oil Company of California, for oil exploration and subsequent discovery of oil in Saudi Arabia in commercial quantities back in 1938 (Taher & Mathhews.2011). His academic work reveals a number of key historical precursors to the current ongoing Saudi strategic policy initiative of Saudi Vision 2030, as he narrates the journey of Saudi Arabia's first five year development plan, that was enacted in the year 1970 by the then Saudi monarch King Faysal, when revenues from oil wealth were growing exponentially, prompting monarch Faysal, to initiate new welfare programs for Saudi citizens (Taher & Mathhews.2011). Between 1975 and 1985, the kingdom witnessed an extraordinary period of infrastructure development that was caused by rapidly expanding oil revenues for the Saudi state which at this point of time, by some estimates accounted for 200 billion US dollars ((Taher & Mathhews.2011). This provides an important introductory historical context, to the current Saudi Vision 2030, in terms of understanding the historical antecedent to ongoing infrastructure development under Saudi Vision 2030, albeit, with an opposite Saudi policy prerogative on infrastructure financing, when the overarching aim is to expand, revenue generation from non oil sources and diversify the economy. Looking further at the historical reasons to diversify revenues from non-oil sources, there are known historical antecedents to this current policy prerogative behind Saudi Vision 2030 too, I quote "Even at mid 1981 oil prices there a few signs that more exotic and renewable energy are becoming competitive with petroleum and its derivatives" (Taher,2013).

2)The stewardship of current Saudi Royal Highness Mohammed bin Salman into formulation of the policy of Saudi Vision 2030 and accelerating that policy vision through the Saudi Public Investment Fund, in accordance with the principles of Vision Realization Programs, can be successfully traced back in terms of historical presidents to the period back in early 1970s, when under monarch Fahd, exponential growth of oil revenues, rapidly accelerated infrastructure development in Saudi Arabia, simultaneously expanding the government apparatus, where the core constellation of the state under Saudi monarch Fahd remained unchanged, but at the same time, the state grew in terms of its organs and apparatuses, to provide spaces for new and smaller empires within the bureaucratic apparatus, culminating in a process of creation of royal fiefdoms, through broadening institutional sprawl, examples of, which could be the, creation of, two new princely

departments that emerged from the cabinet expansion in 1975, namely, the departments of Public Works and Housing and the Municipal and Rural affairs, Unsurprisingly during the tenure of the second five year plan, the department of Municipal and Rural affairs was allocated a budget of 53 billion Saudi Riyals, for municipal spending alone more than 10% of the total plan allocations (Hertog,2010). Saudi Royal Highness Bin Salman's stellar accession to the position of Crown Prince in 2015, by replacement of, the previous Saudi Crown Prince, His Royal Highness Mohammed bin Nayef, followed by the announcement of, Saudi Vision 2030 in 2016, is visibly connected to the, when historical presidents of monarchic governance in Saudi Arabia and resultant reorganization of policy apparatus are contextualized together.

3) Looking at what could be considered perhaps the earliest origins of the current role of Saudi Public Investment Fund in domestic economic diversification, in the aftermath of the Saudi Vision 2030, the Kingdom was in a certain path of economic growth long before the era of economic reform of 1990s or Oil Boom of 1970s, which could be traced back to 1947, when the Saudi government announced a four year plan, that detailed the spending of, 270 million US dollars in public Investments over the period of next 4 years, which was a relatively large amount of investment at that point of time, compared to the then national income of about 200 million US dollars, which compared to \$40 for each of the then population of 5 million people, in the Kingdom, that coincided with the expansion of formal education, mass media, contact with the international world, which dissipated many traditional obstacles to development (Taher,2013)

3) Looking at a wider historical context of foreign direct investments in Saudi Arabia coinciding with reform initiatives, Which at present is a core strategic policy of the Saudi Public investment Fund, reveals key historical events from existing academic literature. The enactment of the new Saudi foreign investment law in April 2000, after extensive policy deliberations, in consultation with World Trade Organization and International Monetary Fund, by the then, Saudi Crown Prince and the head of the Supreme Economic Council, His Royal Highness Abdallah, a process, that closely involved, Prince Abdallah Bin Faisal Bin Turki of the newly created Saudi Arabian General investment Authority (SAGIA), which coincided with the era of, Saudi reform Drive that began in the year 1999, and consequently revised, the previous 1970s oil boom era foreign investment law of the year 1979, which notoriously levied corporate taxes to the tune of 45% on foreign investors and required them to have a Saudi sponsor to be operational in the Kingdom (Hertog,2010)

4) Saudi Arabia's first ever comprehensive Economic Policy Drive which was initiated in the late 1990s coincided with the beginning of formal trade negotiations to join the WTO or World Trade Organization in 1995 which eventually resulted in the joining of the Kingdom in the World Trade Organization on 11th December 2005, not to mention, prior to membership in WTO, as a oil-rich rentier state Saudi Arabia, had the remarkable privilege, where the World Bank & the international Monetary Fund, could not impose any political conditions, on the Kingdom's policy makers as external creditors, because, since the end of 1990-1991 Gulf War till WTO membership, the Kingdom had had contracted any International Debt (Hertog,2010). The path to Saudi membership in the World Trade Organization, also led to crucial policy reforms in the Saudi private sector between 1995 and 2005, which in many ways, created the favorable conditions for international trade in the Kingdom and also incentivized business growth in a relatively more open and stable Saudi Arabian economy(Hertog,2010).

5) Prior to the official inauguration of the Saudi Vision 2030, the Saudi Public Investment Fund had acted as the domestic investment arm of the government of Saudi Arabia, however in a relatively limited capacity, which could be well Illustrated by few examples as follows in the paragraph below, which I intend to demonstrate by quoting a few excerpts from Ramady's authoritative work on the Saudi economy produced in the backdrop of the 2008 global economic recession:

5.1) “ In 1999, the Public Investment Fund (PIF), the Saudi government's domestic investment vehicle, acquired 50% of the privately owned National Commercial Bank from the Mahfouz and Kaaki families. The PIF went on to sell 10% of its share to the government-owned General Organization for Social Security(GOSI)” (Ramady,2010).

5.2) “In 1982, SAMA(Saudi Arabian Monetary Agency) successfully overcame supervisory and regulatory challenges brought about when irregularities appeared in the operations of Saudi Cairo Bank. These irregularities involved unauthorized trading in bullion, with the bank concealing accumulated losses that exceeded its share capital. A new share capital was issued which was taken up by the government-owned Public Investment Fund (PIF) and this helped to restore confidence and liquidity to Saudi Cairo Bank” (Ramady,2010)

5.3) “Some of the major Saudi projects, especially in the basic industries and petrochemical sectors, will require long-term funding, the government-owned Public Investment Fund (PIF) announced new measures in 2008 to increase funding to such projects. The PIF raised the cap on lending for each project in which it participates from 30% to 40% of its value, and extended the loan duration from 15 to 20 years (including a 5-year grace period). Of more significance, the PIF announced raising its lending limit on each project from the current level of SR 3.8 billion (just over \$1 billion) to SR 4.9 billion (\$1.6 billion)” (Ramady,2010)

5.4) “In 2010 the government-owned Public Investment Fund (PIF) agreed to contribute 20% of the SR 2 billion capital of a new home finance company called Islamic Corporation of the Private Sector (ICD), representing the single largest investment in a mortgage company in the history of the PIF” (Ramady,2010).

Understanding this historical context was a viable way to shape my analysis and understanding of the Saudi Public Investment Fund as a key government institution in modern day Saudi Arabia, more so, in the aftermath of the inauguration of the Saudi Vision 2030, to me, which merited an comprehensive academic and empirical analysis, into its political communication strategy, which ushered in a new threshold when the PIF released its first ever official press release in English back in the year 2015.

It is beyond the scope of my study to discuss in thorough details about the aims and objectives of the Saudi Vision 2030, but I aim to deliberate upon the strategic policy visions and objectives of the Saudi Vision 2030 and present it to my reader, as I go on to present, my research findings and research analysis in the later section by decoding and deciphering the press releases of the Saudi Public Investment Fund, which were published between April 2016 and November 2023. I also want to provide a crucial clarification that this study does not concern in any way, with the broad media landscape of Saudi Arabia, because in my study of political communication strategy, the Saudi Public Investment Fund, is the producer and disseminator of news in itself.

Formulating the research question:

To understand and decipher, the press releases of the Saudi Public Investment Fund, I found that one comprehensive and impactful way for me, to deconstruct the economic narratives and the

underlying policy implications, that are embedded within the text of the press releases, could be possible to identify and locate, when I would seek to understand, these press releases through the lens of the conceptual dimension of media frames and would subsequently apply that conceptual prism to understand the framing strategies, that had been used by the Saudi Public Investment Fund's press releases that were published between the time period covered by the scope of my research study, which started with analysis of press releases published from April 2016 and ending in November 2023. In its theoretical essence, in very simplistic terms, the word framing refers to the process of organizing reality & paying attention to some aspects of the process more than others and eventually deciding what an experience or event means in an interpretative dimension (Kitzinger, 2007). In a newspaper report, journalist frame a story, by selecting what they deem to be the most relevant facts shaping the event and place an event in what they consider to be the most appropriate context and tell the story in ways, which highlight the nature of the events and key players shaping the event (Kitzinger, 2007). The introductory dimension of framing revolves around these questions: 1) Where do frames come from in the process of media production 2) How do social institutions, power structures, professional practices and values impact on the selection and shaping on the accounts of reality 3) How is the problem defined in the news report 4) How are key players portrayed in news reports 5) Who is presented as responsible for frame generation? (Kitzinger, 2007). My study in framing analysis seems to fulfill a crucial Gap in framing research, where by studying the press releases published by the Saudi Public Investment Fund, I am seeking to examine a key and core aspect of media production, directly from a government functionary, grounded in social institutions and the power structure, underpinning the Saudi governance framework, which in my study, is concerned with the organization of reality in the form of media frames in the process of media representation. To elucidate further, as a government institution, of the government of Saudi Arabia, the Saudi Public Investment Fund is in itself, the central player, in generation of media content and in representation of media frames, and its press releases, are evidences of the power structures and social institution, that shape policy making in monarchic Saudi Arabia and continues to do so in the aftermath of Saudi Vision 2030. According to some, media researchers often tend to focus on the contents and effects of media, to such a broad extent, that they tend to exclude attention to frame sponsorship and related social and political contexts that shape the frame production process (Carragee and Roefs, 2004). Retrospecting to early 1970s, it would be ironical to ponder that framing research

originally emerged in the context of media sociology, to study how framing process was shaped by distribution of social and political power, however over the years, framing research had exclusively grown to ignore that perspective and to incorporate this research dimension into academic scholarship on Framing Theory (Tuchman,1978).Once I reached the decision to study the framing strategies in the press releases of the Saudi Public Investment Fund, the next research concern which surfaced in my mind, was how to study, which media frames were more important than the other, following which I chanced upon Kiousis's framework of media salience, which provided a coherent framework to to formulate my research question in studying the press releases (Kiousis,2004). I formulated the following research questions:

- 1: What framing strategies are being used by the Saudi Public Investment Fund in its official press releases?

- 2: What do these framing strategies signify about the fund's strategic direction in the context of Saudi Vision 2030?

3. What do these framing strategies reveal about selection and salience of frames?

Theoretical framework:

At the outset, I would like to clarify that, my decision to study the press releases of the Saudi Public Investment Fund had been shaped broadly by underlying material and time constraints, so in this particular section, I would like to demonstrate, how methodological contingencies had been the primary reason for me, to study the framing strategies of Saudi Public Investment Fund and which theoretical paradigms guided me towards this decision. While I was intensively analyzing through academic literature on media analysis strategies, being overshadowed by a grave methodological constraint, wherein I did not have the luxury of time and abundance of resources, to conduct focused interviews with relevant stakeholders, to guide my research on framing. Since my research questions are concerned with study of framing strategies, it is inevitable that the core theoretical paradigm that I shall be centering my analysis on is definitely the framing theory of media studies. But there is background research which shapes my decision to choose the framing Theory in comparison to other methods that are available as media research techniques. I would first introduce my background research and subsequently justify the choice of the framing theory in conjunction with presenting the academic literature that I have consulted all along this process:

1)I begin with presenting my research on academic literature concerning representation meaning language and signs. While bringing myself to study media frames, Stuart Hall's work titled 'The work of representation' provides an introductory context, where Hall goes on to define representation as the production of meaning to use of language and consequently classifies representation into two systems of representation. Hall writes " First, there is the system by 2wwhich all sorts and objects, people and events are correlated with a set of concepts or mental representations which we carry around in our heads. Without them, we could not interpret the world meaningfully at all. In the first place, then, meaning depends on the system of concepts of images formed in our thoughts which can stand for or 'represent' the world enabling us to refer to things both inside and outside our heads".

To justify further my choice of framing theory, Hall goes on to write, " Language is therefore the second system of representation involved in the overall process of constructing meaning. Our shared conceptual map must be translated into a common language, so that we can correlate our Concepts and ideas with certain written words, spoken sounds or visual images.....The general term we use for words, sounds or images which carry meaning is signs..Any sound, word, image or object which functions as a sign, and is organized with other signs into a system which is capable of carrying and expressing meaning, from this point of view, 'a language' ."

My choice of framing theory for study of press releases of the Saudi public investment fund could not be justified in a more coherent way if I do not look at Stuart Hall's predecessor and their academic works .While I have quoted Hall's work in my two previous paragraphs, it must be categorically stated that Hall's assertions extensively draws upon the work of his predecessors, the most prominent and seminal of whom are legendary Swiss linguist Ferdinand Saussure and French philosopher Michel Foucault. Let me begin by summarizing Saussure's work and his conceptual framework in very brief fashion :

1)Signifier: This is the physical form of the sign, which is also the observable aspect of the sign in itself, such as a word or an image (Saussure,1916).

2)Signified: The concept or meaning associated with the sign, in particular, about what the sign represents or refers to (Saussure,1916)

Saussure believes that both the signifier and the signified, together constitute a sign,which in its essence, shapes the fundamental nature of language. Saussure Goes on to Define and device a more detailed thematic framework about this concept, which he classifies further:

1)Langue: This refers to abstract rules, conventions, agreements that shape the language system

for an entire community (Saussure,1916)

2)Parole: This refers to the individual real world manifestation of the entire system of Langue in everyday daily speech among the members of the particular community (Saussure,1916)

So as I see, in the semiotic approach, representation was understood, broadly on the basis of the how words function as signs, within a language and also provided a method for analyzing how visual representation conveys meaning (Hall,2011). Now I go on to elucidate Foucault's work in a summarized fashion to justify my choice of framing theory:

Foucault's was more concerned with the production of knowledge rather than just meaning through what he called discourse, rather than just language, most notably, his emphasis on cultural understanding and shared meanings, was to analyze, how human beings understood themselves within a particular culture and how human knowledge about "the social, the embodied individual and shared meanings' comes to be produced in different periods" (Hall,2011). Foucault radically shifted from Saussure's approach and wrote "Here I believe one's point of reference should not be to the great model of language (langue) and signs, but to that of war and battle. the history which bears and determines us has the form, of a word rather than that of a language: relations of power not relations of meaning....." (Foucault,1980).

For Foucault, discourse, simply put as, as passages of connected writing and speech, is governed by certain underlying rules and practices, those that produce those meaningful statements and regulate itself across different historical periods (Hall,2011). Therefore, discourse constitutes a group of statements, which provide us a way to talk about or represent the knowledge about a particular topic at a particular historical moment (Hall,2011). Discourse, therefore, is the production of knowledge through language and since all social practices entail meaning, all those practices have a discursive aspect(Hall,1992). In Foucault's view, discourse never consists of one statement or one text or one action or one source, the way of thinking or the state of a knowledge at any one time (episteme) would manifest itself across a range of texts and they would refer to the

same object,would share the same style and would support a strategy of common institutional, administrative, political pattern there, by belonging them to the process of same discursive formation (Hall,2011).

In Foucault's exploration of the relationship between knowledge and power, within an apparatus of punishment, which includes diverse elements ranging from both, linguistic and non-linguistic elements, whether it be institutions or arrangements or regulations or laws or statements or philosophic proportions and this knowledge when linked to power, not only assumes the authority of the truth, but has the power to make it true in itself the real world, so, knowledge always constitutes power relations and there is no power relation without it being correlatively constituted by knowledge(Hal,2011;Foucault,1977).

Having introduced the methods of semiotics and discourse analysis, I would argue that both semiotics and discourse analysis are insufficient to address my research questions and my key focus to understand the strategic Direction in terms of policy formulation and policy implementation of the Saudi Public Investment Fund in the broader context of vision 2030. To Illustrate further with a hypothetical example, a press release on renewable energy, by the Saudi Public Investment Fund. in a semiotic analysis, a term as 'renewable energy' would be a signifier and the signified will be the term's representation of clean and sustainable source of power, in addition to that, keywords, such as, investment and growth would merely be seen as symbols of PIF's commitment to economic growth and progress. Hypothetically speaking, in a critical discourse analysis approach, a press release by the Saudi Public Investment Fund containing the keywords as, 'Strategic Investment' or 'Vision 2030' would merely be seen as PIF's role in shaping power relations under the dominant ideology of economic growth and economic diversification. Only a methodological and theoretical choice driven by Framing Theory of media studies can fulfill my quest of research empirically my three research questions which I have mentioned previously. I would quote Entman here, "To frame is to select some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation for the item described"(Entman,1993). This in itself justifies, more than anything on why framing theory is the best suited methodology and theoretical framework to study empirically my intended research questions.

Methodological framework:

As I have already highlighted, my methodological framework is derived from the theoretical framework of framing theory. In the process of categorization, I would normally categorize my research method as content analysis, which entails a systematic reading of a body of text, images and symbolic matter (Krippendorff, 2013). Berelson, in his seminal work, also defined content analysis as the use of mass communications, as a data, for testing scientific hypotheses and also for evaluating journalistic practices (Krippendorff, 2013; Berelson, 1952). After a preliminary evaluation of Krippendorff's work, I concluded that content analysis would be the most suitable research technique for me to make replicable and valid inferences from the text of the press releases published by the Saudi Public Investment Fund (Krippendorff, 2013). I quote Krippendorff over here, "the nature of the text demands that content analysts draw specific inferences from a body of text to their chosen context—from print to what the printed matter means to particular users... text messages and symbols never speak for themselves.....For the content analyst, the systematic reading of a body of text narrows the range of possible inferences concerning unobserved facts, intentions, mental states, effects, prejudices, planned actions, and antecedent or consequent conditions. Content analysts infer answers to particular research questions from their text. Their inferences are merely more systematic, explicitly informed, and verifiable - ideally- what ordinary readers do with their text. Recognizing this apparent generality, our definition of content analysis makes the drawing of inferences the centerpiece of this research technique" (Krippendorff, 2013).

To discover meaningful relationship within the texts published by the Saudi Public Investment Fund, in the form of press releases, in the broader context of Saudi Vision 2030 and consequently triangulate that data with manual reading of press releases, I chose to go for, word frequency count analysis of the data, owing to the large amount of the text that was contained within the official press releases of the Saudi Public Investment Fund, I also presumed, the resultant frequency count of keyword, could successfully answer my research questions on framing strategies used by the Saudi Public Investment Fund (Krippendorff, 2013). Drawing up on the academic literature on this topic I came to the decision to use computer assisted qualitative data analysis software NVIVO that would allow me to have additional insights from my qualitative data from the press releases of Saudi Public Investment Fund unlike other programs such as Microsoft Word which would not

allow me a competitive edge(Woolf & Silver,2018). NVIVO offers the following key features in conductive qualitative data analysis: i) The word frequency query search in NVIVO offers the option to count the number and the percentage of word in each sources and allows various ways to visualize the data And also offers the option for theme based autocoding by combining word frequency search query and text search query ii) The frequencies auto detected in NVIVO allows the option to compare the salience of concepts in textual qualitative data(Woolf & Silver,2018).Among the plethora of analysis options that are available in the computer assisted qualitative data analysis software in vivo, these two particular features made have made me determined about using NVIVO to find frequencies of policy relevant keywords in the press releases of the Saudi Public Investment Fund. The reason why I choose to bring a qualitative method of content analysis in addition to the quantitative method of what frequency count, is because some argue that over emphasis on quantification tends to limit the scope of the content and the depth in the analysis of data, I quote, “it would appear that many quantitative inventions include frequency counts which rest on uncertain ground once the figures are secured from the material, they are as a rule taken for granted; in fact, the analysis often uses them as a base for statistical elaborations. Probabilities are calculated; correlations are established and interpreted. Since these operations evolve on a mathematical plane-that is, without further recourse to the content analyzed-it is possible that their results are more inaccurate and oblique and less truly representative of the communication than are the doubtful counts from which they take root” (Kracauer,1952).

Since I had already presupposed and presumed that I would be searching for thematic frames in the official press releases of the Saudi Public Investment Fund, I chose a convergent research methodology of triangulation or mixed methods, Quiet I choose to combine the word frequency count based quantitative analysis generated through computer assisted qualitative data analysis software NVIVO with manual reading of qualitative data of the press releases to find thematic frames (Jick,1979;Denzin,1978).

Conclusion:

In my literature review, I have carefully devised a strategy, to succinctly present the introductory framework to my research outlook and anticipated possible findings that I am expecting to reach. Furthermore, I would say the significance of this study lies in the fact, that my detailed search of existing academic literature from unclassified open sources, indicates that a study as mine, that

combines NVIVO generated results, a computer assisted qualitative data analysis software(CAQDAS) based quantitative study with qualitative method is largely unavailable and there ia a conspicuous dearth of academic resources in the field of political communication, which have studied press releases of government institutions, more so, in Saudi Arabian context.

Methodological Framework:

Drawing upon my literature review section again, as I delve further into the depth of the methodological framework which I have chosen for my thesis, I shall be revisiting the relevance of framing theory for my analysis and justifying in more detail about my choice for framing theory, while also sharing in detail about my research on computer assisted qualitative data analysis software(CAQDAS) NVIVO, which would help me contextualize my study and connect them in the broader context of Saudi Vision 2030. I would make a distinction between my research aim and research purpose for this academic study, which is as follows:

- 1)Research Aim: To identify and analyze the framing strategies used in the official press releases of the Saudi Public Investment Fund.

- 2)Research Purpose: To understand the significance of these framing strategies in the context of the strategic direction of the Saudi Public Investment Fund in the broader context of Saudi Vision 2030.

Before introducing my theoretical framework, once again, I would introduce my reader to the three research questions which are shipping the Dynamics of my study, that are as follows:

I formulated the following research questions:

- 1: What framing strategies are being used by the Saudi Public Investment Fund in its official press releases?

- 2: What do these framing strategies signify about the fund's strategic direction in the context of Saudi Vision 2030?

3. What do these framing strategies reveal about selection and salience of frames?

Given the limited scope of my research study, it would not be possible for me to showcase my entire representative sample of press releases, from each and every time-defined subset of my compilation of press releases, beginning with press releases that were published in April 2016 and

ending with press releases in November 2023, I would choose, one representative sample each

from my subsets with compilation of press releases, the first subset covers the time period starting from November 2023 to January 2021, this second subset covers the time period starting from December 2020 to January 2018, the third subset, covers the time period, starting from December 2017 to April 2016, given the fact, the Saudi Vision 2030 was announced as a official strategy policy of the government of Saudi Arabia on 25th April 2016. From my 1st subset, I will explore this representative sample of press release:

1)1st Subset: (January 2021 to November 2023):

The next press release which I will be examining is titled as “ The Public Investment Fund (PIF) reaches major milestone in landmark solar PV project 07 April 2021”. This report states further in the text of the press release, “ The Public Investment Fund (“PIF” or “Fund”) announced today a major milestone in its renewable energy program with the launch of the Sudair Solar PV plant in Sudair Industrial City.....which represents an important step within the renewable energy program that is being implemented under the umbrella of the National Renewable Energy Program.....Commenting on the announcement, HE Yasir Al-Rumayyan, Governor of the Public Investment Fund, said: “The Sudair Solar PV plant and the signing of this important agreement embody PIF’s commitment to invest in sectors that will shape the future of the global economy.....The launch of the Sudair Solar PV project contributes toward achieving the Kingdom’s vision in expanding the use of renewable energy It also embodies PIF’s strategy to launch promising sectors that enable and support the private sector, and aims to increase PIF and its portfolio companies’ contribution to local content by 60%, as well as expanding opportunities for local companies to contribute to the Fund's projects.....”The role of the Saudi Public Investment Fund as an enabler of the growth of the renewable energy in the Kingdom of Saudi Arabia is grounded upon a concrete aim of economic diversification in the the long term in context of Saudi Vision 2030.

2) 2nd Subset (January 2018 to December 2020):

The next press release is titled as, ” The Public Investment Fund invests \$400 million in Magic Leap, Inc. 07 March 2018”. This report states further in the text of the press release, “The Public Investment Fund (PIF) announced that it has participated in the Series D equity funding by Magic Leap, Inc. (Magic Leap), investing \$400 million, joining a number of prominent global investors

in the company.....This investment forms part of PIF's International Investments and is in line with PIF's strategy to enable the creation of new sectors and opportunities that will shape the future global economy PIF's International Investments portfolio aims to consolidate and strengthen the Fund's performance as active contributor in the international economy and partner of choice for international investment opportunities... ". The role of the Saudi Public Investment Fund in consolidating the international investor profile of the government of Saudi Arabia, has been underscored in this press release, which makes me classify and categorize this press release under the investment arm frame.

3) 3rd Subset (April 2016 to December 2017)

The next press release is titled as, "Saudi Arabian Public Investment Fund invests \$3.5 billion in Uber 30 June 2016". This report states further in the text of the press release, "The Saudi Arabian Public Investment Fund (PIF), the Kingdom of Saudi Arabia's long-term sovereign investment arm, and Uber today announced that PIF has invested \$3.5 billion in Uber.....Uber's Series G fundraising round, is one of PIF's single largest international transactions to date and the first since the Kingdom of Saudi Arabia announced Vision 2030, the overarching plan for diversifying the Kingdom's economy. As part of this investment, PIF will take a seat on Uber's Board of Directors....." This extraordinary investment by the Saudi Public Investment Fund, in a global transportation icon and popular cab hailing app Uber, underscores its stated goal, to diversify capital raising pathways for the Saudi government through investment returns from international corporations in the context of Saudi Vision 2030.

After the careful & thorough manual reading of all the press releases from 25th April 2016 to November 30th 2023, I found and identified two framing strategies 1) Investment Arm frame 2) Economic Diversification frame. In the scope of this analysis it is essential for me to define how I distinguish between 'economic diversification frame' or 'investment arm frame'. The core official responsibility of the Saudi Public Investment Fund, as the primary investment arm of the government of Saudi Arabia, is to undertake Investments, So, during the process of manual reading of the press releases from the three subsets, I chanced upon a crucial policy distinction while constructing these two analytical frames.. Economic Diversification frame focused on the press releases which used economic diversification as the primary framing Strategy while writing a press

release simultaneously with economic diversification as the primary focus behind a policy initiative as described in the text, both in terms of, the title and the body of the press release. Synonymously, investment arm frame focused on the press releases which used investments by the Saudi Public Investment Fund as the primary framing strategy while writing a press release, simultaneously, with long term returns from those investments, as the, primary focus behind any policy initiative, as described in the text, both in terms of the title and the body of the press release. This process was an exhaustive manual reading of the press releases of the Saudi Public Investment Fund, followed by classification of press releases under the two framing strategies with an intensive process of search for frames and identification of frames both in the titles and the bodies of the press releases. No computer assisted qualitative data analysis software was used to accomplish this task.

Given the limited scope of this study, it shall not be very judicious for me to elaborate upon each and every aspect of framing theory, in this particular section, which I have done in the theoretical section of my project, I shall be expeditiously creating a visualization of the theoretical pillars underlying my methodological framework, which is as follows:

1) For identification of these framing strategies in the press releases of the Saudi public investment fund, I have used and relied upon:

- a) Walter Lippmann's seminal text, authored prior to World War II, titled as "The world outside and the pictures in our heads" (Lippmann, 1922).
- b) McCombs & Shaw, seminal research study on agenda setting in Media, in their classical Cold War era work, when they studied the effects of mass media on 1968 US presidential campaign among registered voters in Chapel Hill, North Carolina (McCombs & Shaw, 1972)
- c) Another seminal study by McCombs with another group of colleagues on second level agenda setting in context of mass media coverage during the Spanish General Elections of 1995 among registered voters (McCombs et al, 1997).
- d) Conceptual dimensions of framing by Entman, Gamson and Modigliani, Kitzinger, Iyengar, Scheufele (Entman, 1993; Iyengar, 1996; Iyengar, 1991; Iyengar, 1990; Scheufele, 1999; Gamson & Modigliani, 1987).

My research has involved a mixed method of both qualitative and quantitative analysis, hence in the next stage, to discover meaningful relationship within the texts published by the Saudi Public Investment Fund, in the form of press releases, in the broader context of Saudi Vision 2030 and consequently triangulate that data with manual reading of press releases, I chose to go for, word frequency count analysis of the data, owing to the large amount of the text that was contained within the official press releases of the Saudi Public Investment Fund, I also presumed, the resultant frequency count of keyword, could successfully answer my research questions on framing strategies used by the Saudi Public Investment Fund (Krippendorff,2013).

Drawing up on the academic literature on this topic I came to the decision to use computer assisted qualitative data analysis software NVIVO that would allow me to have additional insights from my qualitative data from the press releases of Saudi Public Investment Fund unlike other programs such as Microsoft Word which would not allow me a competitive edge(Woolf & Silver,2018). NVIVO offers the following key features in conductive qualitative data analysis: i) The word frequency query search in NVIVO offers the option to count the number and the percentage of word in each sources and allows various ways to visualize the data And also offers the option for theme based autocoding by combining word frequency search query and text search query ii) The frequencies auto detected in NVIVO allows the option to compare the salience of concepts in textual qualitative data(Woolf & Silver,2018). Each and every subset that contained compilation of press releases starting from April 2016 to November 2023 were imported into NVIVO software to generate this automated word frequency counts. At the end of this process, NVIVO automated word frequency counts for each and every subset along with weighted percentages For each and every keyword that were chosen for this project, however, for the purpose of the research, only automated word frequency count results were chosen to visualize and identify the framing strategies that were being used in the official press releases of the Saudi Public Investment Fund, to maintain clarity and consistency in analysis in relationship with the research aim & research purpose.

In The next stage, results from manual reading of the press releases of Saudi Public Investment Fund, were collated with word frequency count results generated by computer qualitative data analysis software NVIVO to locate and identify any potential salient framing strategy across the

time period, starting from April 2016 to November 2023. This process was repeated with further refined search by using few random keywords, among the pre-selected 55 policy relevant keywords, to examine, if there would be any plausible research conclusions In terms of framing strategies, that could be identifiable among potentially identifiable media framing strategies in the press releases of PIF. So, in this multi-dimensional approach by triangulation of both qualitative methods and quantitative methods, this research method was formulated to understand the strategic direction of the Saudi Public Investment Fund in the context of Saudi Vision 2030. In the final stage of theoretical correlation, the potentially identifiable framing strategies would be corroborated with theoretical paradigms from policy sciences, to see, if there could be any identifiable relationship between the framing strategies and official policies of the Saudi public investment fund in the context of Saudi Vision 2030, as demonstrated by a massive scopus of published press releases, published over a period of 7 years and with a total of 125 press releases published by the Saudi Public Investment Fund.

Theoretical Framework:

Drawing upon my literature review section again, as I delve further into the depth of the theoretical framework which I have chosen for my thesis, I shall be revisiting the relevance of framing theory for my analysis and justifying in more detail about my choice for framing theory, while also sharing historical background from related theoretical paradigms, which would help me contextualize my study and connect them in the broader context of Saudi Vision 2030. I would make a distinction between my research aim and research purpose for this academic study, which is as follows:

1) Research Aim: To identify and analyze the framing strategies used in the official press releases of the Saudi Public Investment Fund.

2) Research Purpose: To understand the significance of these framing strategies in the context of the strategic direction of the Saudi Public Investment Fund in the broader context of Saudi Vision 2030.

Before introducing my theoretical framework, once again, I would introduce my reader to the three research questions which are shipping the Dynamics of my study, that are as follows:

I formulated the following research questions:

1: What framing strategies are being used by the Saudi Public Investment Fund in its official press releases?

2: What do these framing strategies signify about the fund's strategic direction in the context of Saudi Vision 2030?

3. What do these framing strategies reveal about selection and salience of frames?

I would introduce my reader now to the realm of political communication in the context of the press releases of the Saudi Public Investment Fund, so I would like to draw attention, upon a certain

degree of scholarly consensus, as to what defines a communication. Communication essentially involves three points of “critical conceptual differentiation”, the first dimension, is the level of

observation or abstractness, which is , “the process that connects discontinuous parts of the living world to one another”, the second dimension is intentionality, which by some definitions include purposeful ending or receiving of messages, “ Those situations in which a source transmits a message to a receiver with conscious intent to affect the letters behaviors”, the third dimension i is judgement, some definitions include a statement of success, effectiveness or accuracy, With the core idea being that the thought or idea is successfully exchanged, “communication is verbal interchange of a thought or idea.”(Littlejohn et.al, 2017; Dance, 1970).

Political communication, that once emerged during the World War I and grew on to study Nazi propaganda during World War II, has evolved to dramatically change since then, to emerge into new dimensions in today's increasingly fragmented and individualized media landscape, thereby raising the concern that the earliest scholarly observations and analyses will have to be revised over time (Jamieson & Kenski,2014; Schramm, 1983, Rogers & Chaffee,1983). Merging into a classic distributional definition of politics and a unilinear model of communication, political communication, as defined by the classical theorist Laswell, is “who gets what, when and how” and “who/says what/in which channel/ to whom/with what effect” (Littlejohn et.al, 2017; Laswell,1936).

Since most of the academic literature on political communication, is centered on studies of activities of individuals, institutions, internet, politicians, advocacy groups, government, political parties, political campaigns, in representational democracies, a comprehensive political communication approach to understanding the press releases of the Saudi Public Investment Fund, in context of monarchic oil-rich rentier state of Saudi Arabia, prima facie, is far harder to shape and construct analytically, given the fact, my study Cannot rely on the various analytical models of political communication, which scholars have constructed, in the context of representational democracies. However, I would introduce my reader to a range of three popular definitions on political communications, that can contextualize the relevance of my study, within the broader field of political Communications and media studies, which are as follows:

“i)The creation, shaping, dissemination, processing and effects of information within the political system—both domestic and international—whether by governments, other institutions, groups or individuals (American Political Science Association). ii)The interplay of communication and

politics, including the transactions that occur among citizens, between citizens and their governments, and among officials within governments (International Communication Association) iii)The communicative activity of citizens, individual political figures, public and governmental institutions, the media, political campaigns, advocacy groups and social movements (National Communication Association).” (Jamieson & Kenski,2014). While I can position my study on the press releases by Saudi public investment fund, within the field of political communication, to bring my study on the framing strategies of Saudi public investment fund, I shall introduce, to my reader, the epistemological origins of the word framing in media theory, the contextual position of my study differs n context to the academic literature on framing theory, how does the theoretical dimension of my study on framing strategy relates to agenda sitting, while simultaneously building the blocks of rational pillar, that can define, how these theoretical propositions have shaped my research study, both in terms, of methodological and analytical orientation.

My theoretical journey on study of framing strategy begins from Walter Lippmann’s seminal text, authored prior to World War II, titled as “The world outside and the pictures in our heads”, where Lippmann wrote, “They trusted the picture in their heads. And then over four years later, on a Thursday morning, came the news of an armistice, and people gave vent to their unutterable relief that the slaughter was over. Yet in the five days before the real armistice came, though the end of the war had been celebrated, several thousand young men died on the battlefields... Looking back we can see how indirectly we know the environment in which nevertheless we live. We can see that the news of it comes to us now fast, now slowly; but that whatever we believe to be a true picture, we treat as if it were the environment itself” (Lippmann,1922).

This classical work had set the futuristic leap into further academic research on media agenda and subsequent shaping of broader public agenda and formation of wider public opinion, media framing, salience of media frames, political communication, as known today. McCombs & Shaw, unleashed the full potential of the idea of agenda setting in Media, in their classical Cold War era work, when they studied the effects of mass media on 1968 US presidential campaign among registered voters in Chapel Hill, North Carolina, by using some of the following strategies i) They sought to match what 100 voters or respondents in Chapel Hill, North Carolina, who were not yet

fully committed to any particular presidential candidate, believed as the key pressing issues of the campaign with the contents from sources of mass media content ii) During sampling and selection of media content, Mass media sources were classified by: “1. Television: Any story 45 seconds or more in length and/or one of the three lead stories. 2. Newspapers: Any story which appeared as the lead on the front page or on any page under a three-column headline in which at least one-third of the story (a minimum of five paragraphs) was devoted to political news coverage. 3. News Magazines: Any story more than one column or any item which appeared in the lead at the beginning of the news section of the magazine” and concluded, “ the political world is reproduced imperfectly by individual news media. Yet the evidence in this study that voters tend to share the media's composite definition of what is important strongly suggests an agenda-setting function of the mass media” (McCombs & Shaw,1972).

Two decades later, in another study, where McCombs, with another group of colleagues studied, the Spanish General Elections of 1995, wrote in justifying the rationale of his study, “Discussion of a second level of agenda setting links the theory to another prominent contemporary concept, framing.....How news frames impact the public agenda is the emerging second level of agenda setting. The first level of agenda setting is, of course, the transmission of object salience. The second level of agenda setting is the transmission of attribute salience”(McCombs et al, 1997). Framing as second level agenda setting, was demonstrated by McCombs and his colleagues, as “Another possibility of exploring second-level agenda-setting effects arose from the fact that much of the news coverage on the 1995 regional elections in Spain, especially in the newspapers, framed these elections as a "trial run" for the national elections to be held the next year. a significant relationship between voters' views on the 1995 regional elections as a "trial run" for the upcoming national election and their exposure to political information in the newspaper... Six out of 10 persons who read most or all of the political coverage in the newspaper agreed, at least up to a point, with the media's framing of the election (McCombs et al, 1997).

Now it is necessary at this stage, to define what constitutes as media frames, so I would quote, Entman here, “To frame is to select some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation for the item

described”(Entman,1993). According to some, media researchers often tend to focus on the contents and effects of media, to such a broad extent, that they tend to exclude attention to frame sponsorship and related social and political contexts that shape the frame production process (Carragee and Roefs,2004). Retrospecting to early 1970s, it would be ironical to ponder that framing research originally emerged in the context of media sociology, to study how framing process was shaped by distribution of social and political power, however over the years, framing research had exclusively grown to ignore that perspective and to incorporate this research dimension into academic scholarship on Framing Theory (Tuchman,1978).

The above mentioned academic works, have decisively and comprehensively shaped the extent and the limits of my study, in which I am studying the framing strategies of the Saudi Public Investment Fund, within the methodological constraints of material, timing, resources, not in terms of Saudi Public Investment Fund shaping public agenda and public opinion in Saudi Arabia, as McCombs did among registered voters for the 1968 United States presidential election in Chapel Hill, North Carolina, but I am drawing on Entman’s definition of frames And expanding upon Tuchman’s idea of framing in the media being shaped by underlying social and political power, which in the academic case and the policy context of my study, is to identify the framing strategies and then subsequently relate them with the strategic direction of the Saudi Public Investment Fund in the broader context of the Saudi Vision 2030.

In the aftermath of the process of manual reading of press releases by the Saudi Public Investment Fund, Identified two framing strategies in the press releases of PIF i) Economic Diversification Frame ii) Investment Arm Frame. In the process of conceptualization of frames, I was able to draw Iyengar’s seminal work on classification of frames i) Episodic framing ii) Thematic framing in which he wrote, “ I was able to carry out a series of experiments designed to investigate how television's reliance on episodic framing affects the viewing public's understanding of political issues. The results showed that episodic framing breeds individualistic as opposed to societal attributions of responsibility; national issues are traced to private actions and motives rather than deep-seated socioeconomic or political conditions.”(Iyengar,1996;Iyengar,1991). Iyengar’s seminal study on poverty has also empirically demonstrated that when poverty is framed, as a national issue, attribution for its underlying cause

is laid out to the society at large at a national level as opposed to when framing of poverty in terms of a particular impoverished individual wherein the underlying reasons behind poverty is attributed to the actions and the background of that particular individual (Iyengar,1990). According to another one scheme of framing, Frames are both “devices embedded in political discourse” and simultaneously “internal structures of the mind” (Kinder & Senders,1990). Based on this terminological distinction, since frames are devices for comprehending news, they can therefore be categorized as media frames and individual frames (Scheufele, 1999). Exploring this concept further, Gamson and Modigliani wrote about media frames as “A central organizing idea or storyline that provides meaning to an unfolding strip of events.....” (Gamson & Modigliani,1987). Meanwhile, the legendary scholar Entman defined individual frames as “mentally stored clusters of ideas that guides individuals’ processing of information” (Entman,1993). Based on this categorical classification of media frames, I hereby argue that both of my framing strategies identified within the press releases of the Saudi Public Investment Fund can be categorized as thematic frames, when I draw upon Iyengar’s methodology and simultaneously media frames as proposed by Gamson & Modigliani.

At this stage, before I move on, to demonstrate the framing strategies in findings and analysis, which I have identified, as being used by the Saudi Public Investment Fund in their official press releases, I shall straight move on to my third research question, which is to address selection and salience of the media frames identified in my study, for which I have singularly relied on the analytical framework of empirical analysis of media salience, as developed by Kiousis. Kiousis’s work encompasses three core elements of media salience,which are: 1) Attention 2) Prominence 3) Valence (Kiousis,2004). In conclusion, I can say that the above-mentioned academic literature have been my research compass to shape my theoretical framework to find plausible answer to my research questions. Further details regarding my research findings are available in the Research Findings and Analysis section.

Research Findings and Analysis:

In my quest for exploration of framing strategies that are embedded in the official press releases of Saudi Public Investment Fund for the time period beginning on April 2016 and ending on November 2023, first and foremost, I come across a rich tapestry of strategic communication that interwoven within these official press releases, delineating the core relationship of Saudi Public Investment Fund and the Saudi government policy initiative of ‘Saudi Vision 2030’. I have divided the press releases of the Saudi Public Investment Fund in three respective time period based subsets, the first being from January 2021 to November 2023, the second being from January 2018 to December 2020 & and the final subset from from April 2016 to December 2017, with April 2016 as the onset because the Saudi Vision 2030 was inaugurated in April 2016. Dividing this research data into three subsets will allow me to dig deeper into official press releases of Saudi Public Investment Fund while identifying frames and to subsequently explain framing strategies within the scope of ‘Framing Theory’, a core theoretical paradigm that posits selection and salience of certain frames or issues within media coverage speaks of the centrality of those issues or frames have in journalistic intent of the news writer. At the core of this study, I seek to understand how the Saudi Public Investment Fund, as the news writer here, is navigating through the selection and salience of certain economic frames in their press releases in the broader context of strategic objectives of Saudi Vision 2030. Before proceeding further, I would make a distinction between my research aim and research purpose for this academic study, which is as follows:

- 1) Research Aim: To identify and analyze the framing strategies used in the official press releases of the Saudi Public Investment Fund.

- 2) Research Purpose: To understand the significance of these framing strategies in the context of the strategic direction of the Saudi Public Investment Fund in the broader context of Saudi Vision 2030.

Given the large volume of media content that are embedded in my three respective time period defined subsets of press releases, I chose to run an automated word frequency count of relevant keywords in NVIVO by importing the three respective subsets into NVIVO. The defining criteria for the software based automated word frequency count of keywords was restricted within an

automatically selected list of first 1000 words, in each and every subset of compiled press releases that would be displayed as exact matches and would be a minimum of three characters in length.

It would not be possible to discuss each and every search results that were generated by this automated software based word frequency count, within the limited scope of this academic study, because NVIVO generated results reached a figure of a total of 3000 plus keyword search results, with exact matches that were a minimum of three characters in length, for a combined total of three of my selected subsets of press releases for the time period beginning in April 2016 and ending in November 2023. Hence, I will be discussing only those keywords which I have deemed to be closest or most relevant within the broader context of strategic objectives that have been underlined in the official unclassified open source policy document of Saudi Vision 2030 to decipher the framing strategies within those official press releases and to connect those identifiable frames with ‘Framing Theory’, as discussed earlier. For determining my entire research direction and for calibrating my research compass, I have only referred to those open source documents which were released and published by the Government of Saudi Arabia and were made available at Vision 2030 official website at: <https://rb.gy/iljc0u>. The three core research questions shaping the foundational premise of this academic study are as follows:

- 1: What framing strategies are being used by the Saudi Public Investment Fund in its official press releases?
- 2: What do these framing strategies signify about the fund’s strategic direction in the context of Saudi Vision 2030?
3. What do these framing strategies reveal about selection and salience of frames?

For choosing the relevant keywords, I first referred to the official open source policy document of Saudi Vision 2030 that is available on Vision 2030 official website³, then subsequently referred to another official open-source policy document that is also available on Vision 2030 official website⁴. Another official open source policy document of Saudi Vision 2030 that I have also

³ *Saudi Arabia: Vision 2030 A STORY OF*

TRANSFORMATION (no date).

https://www.vision2030.gov.sa/media/oisolf4g/vision-2030_story-of-transformation.pdf

⁴ *VISION 2030 ACHIEVEMENTS 2016 - 2020* (no date).

consulted from Vision 2030 official website⁵. All official open source press releases of the Saudi Public Investment Fund were accessed by me for this study in the official Saudi Government website of Saudi Public Investment Fund⁶. In the next step, within the limited scope of this academic study, I consciously focused on selection of only keywords, pertaining to business and economy, from official press releases of Saudi Public Investment Fund and aligned my selection of keywords with the official policy statements outlined in official policy documents of Saudi vision 2030. It needs to be highlighted here that these keywords were cautiously selected through careful reading and identification of three strategic & symbiotic objectives in the long term, as mentioned in the official policy documents:

- 1) PIF's responsibility in diversification of revenue sources for the kingdom with reduction of dependency on hydrocarbon based revenues from oil
- 2) PIF's role as the primary investment arm of the Government of Saudi Arabia through strategic and sustainable investments in diversified sectors both at home in Saudi Arabia and internationally.

The automated NVIVO generated results of selected relevant keywords have been compiled below in a tabulated format. Each and every subset that contained compilation of press releases starting from April 2016 to November 2023 were imported into NVIVO software to generate this automated word frequency counts. At the end of this process, NVIVO automated word frequency counts for each and every subset along with weighted percentages For each and every keyword that were chosen for this project, however, for the purpose of the research, only automated word frequency count results were chosen to visualize and identify the framing strategies that were being used in the official press releases of the Saudi Public Investment Fund, to maintain clarity and consistency in analysis in relationship with the research aim & research purpose. The tabulated format containing the NVIVO generated automated word frequency count search results are as follows:

<https://www.vision2030.gov.sa/media/poghcang/vision-2030-achievements-booklet-2016-2020-1.pdf>

⁵VISION 2030 ACHIEVEMENTS 2016 - 2020 (no date).

<https://www.vision2030.gov.sa/media/poghcang/vision-2030-achievements-booklet-2016-2020-1.pdf>

⁶ *Latest Press Releases* (no date).

<https://www.pif.gov.sa/en/Pages/NewsRoom.aspx>

Serial No	Keyword	Word Frequency Count in NVIVO (1st Subset of Compilation of Press Releases) (Time period: January 2021 to November 2023)	Word Frequency Count in NVIVO (2nd Subset of Compilation of Press Releases) (Time period: January 2018 to December 2020)	Word Frequency Count in NVIVO (3rd Subset of Compilation of Press Releases) (Time period: April 2016 to December 2017)
1)	<u>PIF</u>	826	224	107
2)	<u>Investment</u>	309	159	166
3)	<u>Investments</u>	122	12	28
4)	<u>Fund</u>	162	95	176
5)	<u>Funding</u>	23	11	6
6)	<u>Funds</u>	12	5	10
7)	<u>Oil</u>	30	11	9
8)	<u>Diversification</u>	35	9	11

9)	<u>Strategic</u>	86	21	20
10)	<u>Sustainable</u>	46	13	3
11)	<u>Economy</u>	100	19	16
12)	<u>Innovation</u>	20	3	9
13)	<u>Sector</u>	212	46	40
14)	<u>Sectors</u>	129	16	17
15)	<u>Sectoral</u>	0	2	0
16)	<u>Aramco:</u>	19	41	2
17)	<u>Private</u>	109	18	22
18)	<u>Capital</u>	93	12	9
19)	<u>Capitals</u>	0	0	1

20)	<u>Capitalized</u>	0	0	1
21)	<u>Capitalization</u>	0	0	1
22)	<u>Global</u>	110	2	25
23)	<u>Globally</u>	36	2	3
24)	<u>International</u>	108	45	13
25)	<u>Internationally</u>	10	3	4
26)	<u>Tourism</u>	55	17	3
27)	<u>Manufacturing</u>	52	8	11
28)	<u>Launch</u>	60	14	23
29)	<u>Launches</u>	0	0	8
30)	<u>Launched</u>	0	0	6

31)	<u>Launching</u>	0	0	6
32)	<u>Strategy</u>	137	40	19
33)	<u>Development</u>	145	52	36
34)	<u>Opportunities</u>	94	26	27
35)	<u>Initiatives</u>	19	0	3
36)	<u>Initiative</u>	30	2	9
37)	<u>Projects</u>	56	24	19
38)	<u>Demand</u>	16	8	1
39)	<u>Business</u>	16	15	15
40)	<u>Businesses</u>	24	4	13
41)	<u>Transition</u>	17	3	0

42)	<u>2030</u>	96	29	43
43)	<u>Saudi</u>	561	128	94
44)	<u>Arabia</u>	7	87	59
45)	<u>Arabian</u>	7	2	15
46)	<u>NEOM</u>	9	2	31
47)	<u>Company</u>	334	67	57
48)	<u>New</u>	133	41	56
49)	<u>Kingdom</u>	47	48	74
50)	<u>Local</u>	146	7	10
51)	<u>Locally</u>	13	0	0
52)	<u>Localize</u>	0	0	2

53)	<u>Localizing</u>	12	3	2
54)	<u>Localization</u>	8	3	0
55)	<u>Public</u>	108	79	86

Now I shall go on to develop my analytical section by drawing upon the findings that I have derived from the automated word frequency count results generated by NVIVO. In examining the word frequency count findings from the official press releases of the Saudi Public Investment Fund, this analysis is being shaped with the core aim, to comprehensively connect all these NVIVO generated automated findings, with ‘Framing Theory’ and thereby seek to explain the structural dynamics, underlying these word frequency count findings within Framing Theory’s theoretical framework and also dive simultaneously, into works of various framing theorists within media studies, to build a concrete and coherent analytical strata. Once again, I would like to refer to the three core research questions that have shaped the foundational premise of my academic study so far and which I shall derive upon to frame the resultant analytical construct:

- 1: What framing strategies are being used by the Saudi Public Investment Fund in its official press releases?
- 2: What do these framing strategies signify about the fund’s strategic direction in the context of Saudi Vision 2030?
3. What do these framing strategies reveal about selection and salience of frames?

Within the scope of the study, I have dwelt upon this theoretical premise that the salience of the frames in a media input, that can be understood, by the frequency with which frames are mentioned in the media input is a crucial determinant of the significance of those frames in news coverage,

wherein this very process of frame building synonymously correlates with “second level agenda building in media coverage” (Kiousis et al., 2006; Hänggli, 2012). At this stage, before I move on, to identify the framing strategies, which I assess, as being used by the Saudi Public Investment Fund in their official press releases, which is the key analytical aim of my first research question, I shall straight move on to my third research question, which is to address selection and salience of the media frames identified in my study, by using the analytical framework of empirical analysis of media salience, as developed by Kiousis. Kiousis’s work encompasses three core elements of media salience, which are: 1) Attention 2) Prominence 3) Valence (Kiousis, 2004). Despite the fact that there are no known preceding studies in agenda settings scholarship, that have measured media salience through prism of NVIVO generated automated word frequency counts, I argue in this study, that the, two core elements of media salience 1) Attention 2) Prominence can be measured by NVIVO generated automated word frequency query search results. Without going deeper into the empirical model that was proposed by Kiousis, to answer my third research question, I concentrate primarily on two elements of media salience framework, which are: 1) attention 2) prominence that Kiousis went on to combine into one coherent analytical element, that was called as, visibility of media frames (Kiousis, 2004). As defined by Kiousis, “ Perhaps the most common approach for measuring media salience is attention. From this perspective, salience is akin to media awareness of an object, usually gauged by the sheer volume or stories or space dedicated to topics in newspapers television news and so on” and with regards to prominence, “ prominence refers to the positioning of a story within a media text to communicate its importance” Kiousis, 2004). Coming back to my first research question, I have identified two primary framing strategies that are being used in the official Press releases of the Saudi Public Investment Fund by carefully analyzing a total of 124 press releases. This concludes my coverage of the first foundational research question for my study and to present my analysis of the identified framing strategies in the press releases of the Saudi Public Investment Fund, I present the framing strategies below selected representative samples of selected press releases:

1) Economic Diversification Frame:

One core strategy vision and objective of the Saudi Vision 2030 is to gradually reduce dependency on oil revenue and to diversify the sources of revenue. The Saudi Public Investment Fund was tasked to undertake strategic investments to this effect. To illustrate and elaborate further upon this

frame of economic diversification, I have selected a specific number of press releases between the period of November 2023 to April 2016 to establish this analytical framework. The list of representative samples of categorized press releases under the frame of economic diversification is as follows:

1.1) 1st Subset: (January 2021 to November 2023)

1.1.1) Let me begin by referring to one press release from my first subset, that was published in October 2023, the title of the press release is, “PIF Announces Initiatives to Support Saudi Arabia’s Asset Management Industry at FII7 27 October 2023” This report states further in the text of the press release, “ The Public Investment Fund (PIF) has announced two initiatives to support the development of Saudi Arabia’s asset management industry on the sidelines of the Future Investment Initiative (FII7) in Riyadh....The PIF Managers Gate sees the launch of a new digital platform for collaboration between PIF and external fund managers.....PIF also announced the Portfolio Management Development Program, a comprehensive educational program delivered in partnership with IE....Abdulmajeed Alhagbani, Head of Securities Investment at PIF, said: “The asset management industry plays a vital role to support the efficient allocation of capital and management of risk in the economy, helping to promote economic growth and stability....” This example of Saudi Public Investment Fund’s foray into the sector of asset management is grounded upon a concrete aim of economic diversification in traditionally oil reliant Kingdom of Saudi Arabia.

1.1.2)The next press release which I will be examining is titled as “ The Public Investment Fund (PIF) reaches major milestone in landmark solar PV project 07 April 2021”. This report states further in the text of the press release, “....The Public Investment Fund (“PIF” or “Fund”) announced today a major milestone in its renewable energy program with the launch of the Sudair Solar PV plant in Sudair Industrial City.....which represents an important step within the renewable energy program that is being implemented under the umbrella of the National Renewable Energy Program.....Commenting on the announcement, HE Yasir Al-Rumayyan, Governor of the Public Investment Fund, said: “The Sudair Solar PV plant and the signing of this important agreement embody PIF’s commitment to invest in sectors that will shape the future of the global economy The launch of the Sudair Solar PV project contributes toward achieving

the Kingdom's vision in expanding the use of renewable energy.....It also embodies PIF's strategy to launch promising sectors that enable and support the private sector, and aims to increase PIF and its portfolio companies' contribution to local content by 60%, as well as expanding opportunities for local companies to contribute to the Fund's projects... ”The role of the Saudi Public Investment Fund as an enabler of the growth of the renewable energy in the Kingdom of Saudi Arabia is grounded upon a concrete aim of economic diversification in the the long term in context of Saudi Vision 2030.

1.2) 2nd Subset (January 2018 to December 2020)

1.2.1) I will be now examining this press release titled as “ Elm signs a share purchase agreement to acquire Tabadul's entire shares from PIF in a step to position Saudi Arabia as a global logistics hub 08 August 2020”. This report states further in the text of the press release, “....Al Elm Information Security Company (Elm) today, announced the signing of a share purchase agreement to acquire the entire shares (%100) of the Saudi Company for Exchanging Digital Information (Tabadul) from the Public Investment Fund (PIF).....This acquisition will contribute to the realization of Vision 2030 by creating a logistics national champion and benefit the KSA economy through integrating the logistics value chain. It is also in line with PIF's mandate of supporting digital transformation in key sectors.....Al Elm Information Security Company (Elm) is a wholly owned company by the Public Investment Fund (PIF) of Saudi Arabia, represents one of PIF's investments in the communications and Information technology sector” Saudi Public Investment Fund's rule, in catalyzing economic diversification in Saudi Arabia, within context of Saudi Vision 2030, is clearly underscored in this press release in terms of the description of role of PIF in developing freight and logistics industry and Saudi Arabia.

1.2.2).The next press release is titled as, “The Public Investment Fund announces signing of MoU with Softbank Vision Fund to create a "new" solar energy plan – the world's largest such project 26 March 2018” which is also classifiable and categorizable as belonging under the economic diversification frame, both by its title and in terms of the text within body of the press release, as stated, “ The Public Investment Fund of Saudi Arabia (PIF) today announced the signing of a non-binding Memorandum of Understanding (MoU) with Softbank Vision Fund LP (SBVF) to create the New Solar Energy Plan 2030, the world's largest project of its type.....The Kingdom has

committed to localizing a significant portion of the renewable energy value chain in the Saudi economy.....these projects will help create up to 100,000 direct and indirect jobs in the Kingdom and will contribute 40 billion dollars to the GDP on a cumulative basis by 2030.....”Once again, the role of the Saudi Public Investment Fund in accelerating the green transition in Saudi Arabia, to renewable energy, is clearly delineated in this particular press release, which makes it possible for me, to categorize and classify this news item under the economic diversification frame

1.3) 3rd Subset (April 2016 to December 2017)

1.3.1)The next press release is titled as,” The Public Investment Fund announces MoU with world’s largest provider of movie theatres 10 December 2017”, is also classified and categorized as belonging under the economic diversification frame, both by its title and in terms of the text within body of the press release, as stated, “ The Public Investment Fund of Saudi Arabia (PIF) today announced the signing of a non-binding Memorandum of Understanding (MoU) with AMC Entertainment Holdings, Inc, the world’s largest provider and operator of movie theaters..... PIF sees huge potential in the Kingdom’s entertainment sector. We look forward to working with AMC Entertainment Holdings to explore opportunities in developing an industry that is expected to be around USD 1Bn in size.....”. The Public Investment Fund’s foray into the field of entertainment is grounded in a concrete objective of economic diversification which makes it possible for me to categorize this news item under the economic diversification frame.

1.3.2) The next press release in the series is titled as,” The Saudi Arabian Public Investment Fund announces 50% equity stake in new e-commerce platform 13 November 2016, “ ”, is also classified and categorized as belonging under the economic diversification frame, both by its title and in terms of the text within body of the press release, as stated, “ The Saudi Arabian Public Investment Fund, the Kingdom of Saudi Arabia’s sovereign wealth fund, today announced it will take a 50% equity stake in the newly launched e-commerce platform, Noon... The funding forms part of the Public Investment Fund’s efforts to increase investment in non-oil sectors and build a portfolio that has greater geographical and asset class diversification.....The Fund’s investments are focused on long-term commercial viability and its activities are closely aligned with the Kingdom’s Vision 2030 and its strategy to create a modern and diversified economy. Technology is one part of the Fund’s investment strategy ”. The economic diversification frame by the

public investment fund is vividly outlined in this press release as it describes its initiative to make its inaugural venture into the field of e-commerce in Saudi Arabia.

2) Investment Arm Frame:

2.1)The second analytical frame which I have identified in the study is the investment arm frame. I have coined it as the ‘investment arm frame’ because the Saudi Public Investment Fund has the primary role of being the investment arm of the government of Saudi Arabia both at home domestically and abroad internationally. In this particular section, as I present my representative sample for analysis and examination, I have carefully chosen the following press releases out of over 124 press releases to focus on those news items, where investment is the dominant theme, This list is as follows:

2.1)1st Subset: (January 2021 to November 2023)

2.1.1) Let me begin by referring to one press release from my first subset, that was published in November 2023, the title of the press release states, “PIF Announces Pricing of Inaugural \$3.5 billion International Sukuk Issue 19 October 2023. “ This report states further in the text of the press release, “.....The Public Investment Fund (PIF) today successfully priced its first dollar-denominated Shariah-compliant trust certificates (sukuk). The total amount of the issuance is \$3.5 billion, consisting of two tranches: \$2.25 billion, 5 years sukuk maturing in 2028.....\$1.25 billion, 10 years sukuk maturing in 2033.....The issuance will be listed on London Stock Exchange plc’s International Securities Market (ISM). The sukuk issuance was more than seven times oversubscribed, with orders exceeding \$25 billion, reflecting investor confidence in PIF It follows its two issuances of green bonds, under PIF’s medium-term capital raising strategy, amounting in aggregate to \$8.5 billion, including the first-ever century green bond and the first ever green bond issued by a sovereign wealth fund, as well as a \$17 billion corporate loan in 2022.....The transaction forms part of the Public Investment Fund’s efforts to increase investment in non-oil sectors and build a portfolio that has greater geographical and asset class diversification, and which delivers attractive long-term financial returns for Saudi Arabia... ”. As stated in this press release, the Sukuk issuance is indeed a core investment strategy of PIF. By issuance of Sukuk, the Saudi Public Investment Fund is looking to establish momentum in getting investments from individuals who are keen to buy these Sharia compliant trust certificates built on

the principles of Islamic financing, The funds collected through issuance of Sukuk will then be used by the Saudi Public Investment Fund for utilization of various strategic financial objectives.

2.1.2) The next press release is titled as, "ADES International Holding PIC declares cash offer by Innovative Energy Holding Ltd unconditional 21 April 2021". This report states further in the text of the press release, "ADES International Holding plc ("ADES International" or the "Company"), a leading oil and gas drilling and production services provider in the Middle East and North Africa, is pleased to announce that the recommended offer by Innovative Energy Holding Ltd ("Innovative Energy") has now been declared unconditional in all respects, as detailed in the RNS announcement dated 21 April 2021.....Innovative Energy is a newly established company that is jointly owned by the Public Investment Fund ("PIF") - the sovereign wealth fund of Saudi Arabia, which will hold a 32.5% stake in Innovative Energy, Zamil Group Investment Co. ("Zamil Investments") At the time of our IPO on the London Stock Exchange in 2017, our target was to access a larger pool of investors to raise capital and seize attractive market opportunities while growing the business through the acquisition and refurbishment of rigs and other assets... Yazeed Alhumied, PIF Head of Local Holdings Investments Division said: The Public Investment Fund is delighted to have declared the offer for ADES International unconditional, as we continue to support Saudi Arabia's private sector.....". PIF's relationship with ADES International and Innovative Energy highlights the vital role that PIF played in being the principal investor, on behalf of the government of Saudi Arabia and acted with the aim of diversifying revenue sources and of raising capital investment

2.2) 2nd Subset (January 2018 to December 2020)

2.2.1)The next press release is titled as, "The Public Investment Fund (PIF) invests approximately \$1.3 billion in India's largest retailer, Reliance Retail Ventures Limited 04 November 2020. " This report states further in the text of the press release, "The Public Investment Fund (PIF) announced today an investment for a total consideration of approximately \$1.3 billion for an equity stake of 2.04% in Reliance Retail Ventures Limited ("RRVL"), India's market leading at-scale physical retail business.....We are pleased to be furthering our trusted partnership with Reliance Industries, the leading player in some of India's most exciting sectors. This transaction demonstrates PIF's commitment to investing and partnering for the long-term with innovative

businesses around the world.....This investment further demonstrates PIF's commitment to generating returns for the Saudi people and driving the economic diversification of Saudi Arabia.....". In this press release, the PIF's role as a strategic investor on behalf of the government of Saudi Arabia, at an international level, has been delineated, both in terms of the strategic long-term investment and also in terms of its investment vision, in lieu. of its partnership with Reliance Jio.

2.2.2) The next press release is titled as, " The Public Investment Fund invests \$400 million in Magic Leap, Inc. 07 March 2018". This report states further in the text of the press release, "The Public Investment Fund (PIF) announced that it has participated in the Series D equity funding by Magic Leap, Inc. (Magic Leap), investing \$400 million, joining a number of prominent global investors in the company.....This investment forms part of PIF's International Investments and is in line with PIF's strategy to enable the creation of new sectors and opportunities that will shape the future global economy PIF's International Investments portfolio aims to consolidate and strengthen the Fund's performance as active contributor in the international economy and partner of choice for international investment opportunities... ". The role of the Saudi Public Investment Fund in consolidating the international investor profile of the government of Saudi Arabia, has been underscored in this press release, which makes me classify and categorize this press release like the previous one under the investment arm frame.

2.3) 3rd Subset (April 2016 to December 2017)

2.3.1) The next press release is titled as, " The Public Investment Fund, SoftBank Group and Mubadala joined by initial investors in Vision Fund including Apple, Foxconn, Qualcomm and Sharp Riyadh, KSA - 15 March 2017".This report states further in the text of the press release, "The SoftBank Vision Fund (the "Vision Fund") today announced that in addition to SoftBank Group Corp. ("SBG") and the Public Investment Fund of the Kingdom of Saudi Arabia ("PIF"), investors in the Vision Fund include the Mubadala Investment Company of the United Arab Emirates ("Mubadala"), Apple Inc ("Apple"), Foxconn Technology Group ("Foxconn"), Qualcomm Incorporated ("Qualcomm") and Sharp Corporation ("Sharp"). Following the first major close, the Vision Fund has over \$93 billion of committed capital. The Fund is targeting a total of \$100 billion of committed capital, with a final close within six months. Building on the

Memorandum of Understanding signed in October 2016, a binding agreement has now been concluded, confirming that PIF will invest up to \$45 billion in the Vision Fund over the next five years. H.E. Yasir Al Rumayyan, Managing Director of the Public Investment Fund, said: “Our investment in the Vision Fund alongside other sovereign and corporate investors is an important part of our overall investment strategy. We are building a portfolio that is diversified across sectors, asset classes and geographies, and expect the Vision Fund to act as a platform to access a range of exciting, emerging opportunities in the technology sector. We expect that this will, in turn, help enable the Public Investment Fund’s role in supporting the Kingdom of Saudi Arabia’s Vision 2030 strategy to develop a diversified, knowledge-based economy.” The Vision Fund was created as a result of the strongly held belief by the initial investors that the next stage of the Information Revolution is underway, and building the businesses that will make this possible will require unprecedented large scale long-term investment. Saudi Arabia’s Vision 2030 recognizes the importance of a sophisticated digital infrastructure to today’s advanced industrial activities, and emphasizes the need to partner with the private sector to identify and develop opportunities. The Vision Fund will target meaningful, long-term investments in companies and foundational platform businesses that seek to enable the next age of innovation. The Fund will seek to acquire minority and majority interests in both private and public companies, from emerging technology businesses to established, multi-billion dollar companies requiring substantial growth funding. The Vision Fund is expected to be active across a wide range of technology sectors, including but not limited to: Internet of Things, artificial intelligence, robotics, mobile applications and computing, communications infrastructure and telecoms, computational biology and other data-driven business models, cloud technologies and software, consumer internet businesses and financial technology”. This extraordinary institutional investment partnership by the Saudi Public Investment Fund, with global technology icons, underscore PIF’s commitment, to diversify its international investments profile on behalf of the government of Saudi Arabia and generate long-term investment returns in terms of revenues for the Saudi state in line with the objectives of Saudi Vision 2030.

2.3.2) The next press release is titled as, “Saudi Arabian Public Investment Fund invests \$3.5 billion in Uber 30 June 2016”. This report states further in the text of the press release, “The Saudi Arabian Public Investment Fund (PIF), the Kingdom of Saudi Arabia’s long-term sovereign investment arm, and Uber today announced that PIF has invested \$3.5 billion in

Uber.....Uber's Series G fundraising round, is one of PIF's single largest international transactions to date and the first since the Kingdom of Saudi Arabia announced Vision 2030, the overarching plan for diversifying the Kingdom's economy. As part of this investment, PIF will take a seat on Uber's Board of Directors.....” This extraordinary investment by the Saudi Public Investment Fund, in a global transportation icon and popular cab hailing app Uber, underscores its stated goal, to diversify capital raising pathways for the Saudi government through investment returns from international corporations in the context of Saudi Vision 2030.

Now I will move on to address my third research question on selection and salience of frames within the two framing strategies that I have identified in the context of my study and also my second research questions on how these media frames relate to the strategic direction of the Saudi Public Investment Fund in the official context of the Saudi Vision 2030. In order to uncover the third research question, I will directly refer to the NVIVO generated automated word frequency count analysis table above. The keyword investment, when estimated as combined total of the data from all three subsets of press releases, has been found to occur on 634 instances or has been found to have 634 mentions, in this entire compilation of press releases, in this entire period, starting from April 2016 to November 2023. Simultaneously, for the keyword investments, The combined figure for all occurrences or instances of mentions stands at 162 for the entire period, starting from April 2016 to November 2023.

In the scope of this analysis it is essential for me to define how I distinguish between ‘economic diversification frame’ or ‘investment arm frame’. The core official responsibility of the Saudi Public Investment Fund, as the primary investment arm of the government of Saudi Arabia, is to undertake Investments, So, during the process of manual reading of the press releases from the three subsets, I chanced upon a crucial policy distinction while constructing these two analytical frames.. Economic Diversification frame focused on the press releases which used economic diversification as the primary framing Strategy while writing a press release simultaneously with economic diversification as the primary focus behind a policy initiative as described in the text, both in terms of, the title and the body of the press release. Synonymously, investment arm frame focused on the press releases which used investments by the Saudi Public Investment Fund as the primary framing strategy while writing a press release, simultaneously, with long term returns

from those investments, as the, primary focus behind any policy initiative, as described in the text, both in terms of the title and the body of the press release.

At this stage I would like to revisit my three research questions once again which are as follows:

- 1: What framing strategies are being used by the Saudi Public Investment Fund in its official press releases?
- 2: What do these framing strategies signify about the fund's strategic direction in the context of Saudi Vision 2030?
3. What do these framing strategies reveal about selection and salience of frames?

Coming on to research question number three, manual reading of all the press releases, in the first subset, that were published, between January 2021 and November 2023, reveal that the economic diversification frame is more salient than the investment arm frame in the content of press releases, both in title and in the body of the press release. Since all three of my research questions are concerned with the framing strategies embedded within the press releases of the Saudi Public Investment Fund, once again, I choose to go back to my compilation of keyword word frequency count analysis data, that was generated through automated process on NVIVO software, to drive my findings, towards any meaningful research conclusions and relate that keyword data with both economic diversification and investment arm frames, to explore possible causal relationships between the two. While doing so, I chose to connect both the economic diversification and the investment arm frames, I went on to select two high frequency keywords out of the 55 keywords that had been generated out of 1001 results in the automated word frequency count analysis in NVIVO. NVIVO has an automated word frequency count analysis which displays the keywords in sequence, as per, the highest frequency, in terms of occurrence to the lowest frequency in terms of occurrence. Out of the 55 keywords that I had chosen earlier, I went to choose two keywords again that had higher occurrences of more than 300 instances. I was able to come up and narrow down my research on the two specific keywords: investment and sectors. Both of these keywords have occurred on more than 300 instances in the 1st subset. Keywords such as, PIF, Saudi, Arabia,

despite occurring on more than 300 instances were not chosen because manual reading of the press releases did not always reveal important policy related implications and relevant findings. Despite the fact, the keyword investment, has been used on multiple instances in the 1st subset of press release, to merely describe, the Saudi Public Investment Fund, as an important functionary, of the government of Saudi Arabia in the context of the official Saudi vision 2030, I found the following set of meaningful and concrete research conclusions:

1) The keyword 'Sectors', when combined with one other keyword, strategic, reveal causal consistency with my previous research finding, which I found after manually reading the entire content of all 72 press releases in the 1st subset, that the economic diversification framing strategy is more salient than the investment arm frame in these press releases.

2) The keyword 'Sectors', after an automated keyword search, in conjunction with the keyword strategic, reveals a consistent mention of 13 strategic sectors that had remained as the key policy Focus in the strategic direction of the Saudi Public Investment Fund, in terms of, its policy formulation and policy implementation., which makes the economic diversification frame more salient than the investment arm frame, after numeric estimation, of the cumulative content of all these press releases, that I have categorized and classified previously, as being affiliated with the economic diversification frame and the investment arm frame after a process of thorough manual reading.

3) Let me illustrate further the incidences and occurrences of the keyword sectors in the context of the economic diversification frame over here:

a) "PIF has identified utilities and renewables as one of the 13 strategic **sectors** in its strategy, and the development of Saudi Arabia's renewable energy sector is also a core objective of Vision 2030" in the press release titled '**The Public Investment Fund (PIF) reaches major milestone in landmark solar PV project' 07 April 2021.**

b) "PIF's investment in the E1 Series is in line with its 2021-2025 strategy announced earlier this year, which focuses on 13 key strategic **sectors**, including Sports & Entertainment and Renewable Energy" in the press release titled '**E1 Series and PIF announce partnership to create world's first electric powerboat championship 06 June 2021'.**

c) "THE RIG." is a project in the tourism and entertainment sector, one of PIF's key strategic **sectors**, and is expected to be a significant value-add to the local economy in the press release

titled ‘ **PIF announces "THE RIG." project, the world’s first tourism destination on offshore platforms 15 October 2021**’.

d) ”PIF is building a diversified portfolio by entering into attractive and long-term investment opportunities in 13 strategic **sectors** in Saudi Arabia and globally. The Fund's strategy, as set out in the PIF Program 2021-2025 - one of the Vision 2030 realization programs - aims to enable many promising **sectors** and contribute to increasing local content by creating partnerships with the private sector, in addition to injecting at least 150 billion riyals annually into the local economy” in the press release titled ‘**PIF launches Savvy Gaming Group 25 January 2022**’.

e) ”As of the end of Q1 2022, its Assets under Management had reached approximately \$620 billion, across a diversified portfolio spanning 13 strategic **sectors** in Saudi Arabia and globally. Since 2017, the Fund has established 54 companies and created, directly and indirectly, more than half a million jobs as at the end of 2021” in the press release titled ‘**PIF launches "AviLease", an aircraft leasing company. A core element of Saudi Arabia’s expanding aviation ecosystem 29 June 2022**’

f) ”Since 2017, PIF has invested in 13 strategic **sectors** and established 77 new companies domestically”, in the press release titled ‘**Aramco, Baosteel and PIF sign agreement to establish first integrated steel plate manufacturing complex in Saudi Arabia 01 May 2023**.

g) “Since 2017, PIF has established 79 companies across its 13 strategic sectors” in the press release titled ‘**PIF Makes Major Health Sector Investment with the Establishment of “Lifera”, a Pharmaceutical Manufacturing Company’ 18 June 2023**’

h) ”Since 2017, PIF has established 84 companies in 13 strategic sectors.” in the press release titled ‘**PIF Establishes Sawani Company to Unlock the Potential of Saudi Camel Dairy Industry’ 20 July 2023**’

4) The keyword ‘Investment’, when combined with one other keywords, opportunities, reveal causal consistency with my previous research finding, which I found after manually reading the entire content of all 73 press releases in the 1st subset, that the economic diversification framing strategy is more salient than the investment arm frame in these press releases. During my analysis of framing strategy identification, while I deliberated upon the content of the press releases during the process of manual reading, I found that the Public Investment Fund had few key elements in its policy formulation and implementation of investment strategy: a) institutional investment partnerships both within Saudi Arabia and internationally b) accusation of stakes c) Selling &

reselling of shares d) lending through loans e) prolonged equity Investments. Since this investment arm frame is not the salient frame in the first subset, I shall be representing this frame with fewer number of , Let me illustrate with few examples:

a) "A key element of PIF's success has been the strategic economic partnerships the Fund has developed with many of the world's leading investors and businesses. The VRP 2021-2025 will enhance these partnerships, providing investors with access to untapped **investment** opportunities, creating synergies and value for the global community" in this press release titled '**PIF launches five-year strategy including Vision Realization Program 2021-2025 23 January 2021**'.

b) "This deal is in line with PIF's strategy, which includes exploring new **investment** opportunities in the MENA region that support the creation of long-term strategic economic partnerships to achieve sustainable returns that contribute to maximizing the Fund's assets and diversifying Saudi Arabia's economy in line with Vision 2030" in this press release titled '**PIF and Capital Bank Group announce signing of subscription agreement for approximately USD 185 million 04 June 2022**'.

c) "In light of the economic growth in the region, SEIC will capitalize on lucrative **investment** opportunities within a number of promising Egyptian economic sectors, which will also support the expansion efforts of Saudi businesses and other PIF portfolio companies. The strategic economic partnerships that PIF has established with many investors and leading companies are among the most fundamental elements of its success." in this press release titled '**PIF launches Saudi Egyptian Investment Company (SEIC) to foster investments in Egypt 04 August 2022**'.

Now, before moving on to my relatively smaller compilation of press releases that are in the second and the third subset respectively, at this stage I would like to revisit my three research questions once again which are as follows:

1: What framing strategies are being used by the Saudi Public Investment Fund in its official press releases?

2: What do these framing strategies signify about the fund's strategic direction in the context of Saudi Vision 2030?

3. What do these framing strategies reveal about selection and salience of frames?

Coming on to research question number three, manual reading of all the press releases, in the second subset, that were published, between January 2018 and November 2020, reveal that neither the economic diversification frame nor the investment arm frame in the content of press releases, is salient in terms of numerical estimate of press releases published under each frame, notwithstanding the titles and bodies of the press release. Since, all three of my research questions are concerned with the framing strategies embedded within the press releases of the Saudi Public Investment Fund, Similar to my process of choosing two high frequency keywords as I did in the first subset, I repeated the same process for my second subset & third subset and could choose only one keyword, investment, that had vast underlying embedded policy implications within the context and the content of the press releases.

In my second subset of press releases, which covers the time period between January 2018 and December 2020, the keyword ‘Investment’, after an automated keyword search, in conjunction with the keyword strategy, reveals a consistent mention of national investment strategy that has remained as the key policy focus in the strategic direction of the Saudi Public Investment Fund, in terms of, its policy formulation and policy implementation, as framed consistently in terms of leading the economic transformation of Saudi Arabia in sync with goals and the objectives of Saudi Vision 2030. Let me illustrate it with two examples each from the economic diversification frame and the investment arm frame:

1)“The Transaction, part of PIF’s International Investment Strategy, will provide the necessary funding to commercially launch Lucid’s first electric vehicle, the Lucid Air, in 2020. The Company plans to use the funding to complete engineering development and testing of the Lucid Air, construct its factory in Arizona, enter production for the Lucid Air to begin the global rollout of the Company’s retail strategy starting in North America” in press release titled **‘The Public Investment Fund executes investment agreement with electric automotive manufacturer "Lucid Motors" 16 September 2018’**

2)“This is a significant milestone for three of Saudi Arabia's most important entities. It provides capital for PIF's long-term investment strategy as it drives the economic transformation and growth of Saudi Arabia, further benefitting the people of our country; it supports Aramco's continued growth in Downstream and enhances its international footprint; and, it provides SABIC a new

strategic energy industry focused shareholder with the ability to support growth projects." in press release titled '**Aramco completes its acquisition of a 70% stake in SABIC from the Public Investment Fund (PIF) 16 June 2020**'

3)"The Company's establishment is part of PIF's Investment Strategy, outlined in the PIF Program (2018-2020), to contribute to Vision 2030 by supporting the country's home ownership level to 70% and improving standards of living, where the Company will develop urban communities that can be accessed by Saudi citizens." in press release titled '**PIF launches ROSHN, a new company aimed at developing world-class urban communities 18 August 2020**'

4)"SAFE's establishment is part of PIF's Investment Strategy, to contribute to Vision 2030 by launching and developing new sectors, localizing cutting-edge technology and knowledge, and enabling the private sector." in press release titled '**The Public Investment Fund launches National Security Services Company ("SAFE") 28 December 2020**'

In my third subset of press releases, which covers the time period between April 2016 and December 2017, the keyword 'Investment', after an automated keyword search, in conjunction with the keyword strategy, reveals a consistent mention of national & international investment strategy that has remained as the key policy focus in the strategic direction of the Saudi Public Investment Fund, in terms of, its policy formulation and policy implementation, as framed consistently in terms of leading the economic transformation of Saudi Arabia in sync with goals and the objectives of Saudi Vision 2030. However the economic diversification frame becomes only evident, in the framing of the press releases, both in terms, of policy and press content, only from the year 2017, that is consistent with my previous findings and my references to press releases, where I have encountered, the report of PIF mentioning the year 2017, as the threshold point for economic diversification strategy, through establishment of new companies within Saudi Arabia. The economic diversification frame is more salient in the third subset of press releases, which is consistent, with my findings for the first subset of press releases. Let me illustrate it with two examples each from the economic diversification frame and the investment arm frame:

1)"The theme of technological change complements PIF's **investment** strategy. The Fund has announced that it will be investing US \$3.5 billion in ride-hailing app, Uber. The Public Investment Fund's investments are aligned with Saudi Arabia's Vision 2030, which recognizes the centrality

of digital infrastructure in underpinning advanced industrial activities, and emphasizes how the public and private sectors can work together to identify and develop opportunities”in press release titled **‘The Future Investment Initiative will drive global thinking on the future of technology, robotics and artificial intelligence_01 October 2017’**

2)”The Fund’s investments are focused on long-term commercial viability and its activities are closely aligned with the Kingdom’s Vision 2030 and its strategy to create a modern and diversified economy. Technology is one part of the Fund’s investment strategy, as demonstrated by the Fund’s recent investment in Uber and the signing of a Memorandum of Understanding to be one of the leading investors in a new technology-focused investment fund” in press release titled **‘The Saudi Arabian Public Investment Fund announces 50% equity stake in new e-commerce platform 13 November 2016’**

3)”In line with Vision 2030, SAMI will contribute to diversifying the Saudi economy for the 21st century by reducing dependence on oil, while protecting and strengthening national security” in press release titled **‘Key element of Vision 2030 realized with launch of new Saudi Arabian national defense company in 17 May 2017’**

4)”The Public Investment Fund (PIF) has announced it will lead the redevelopment of Jeddah’s waterfront corniche, creating a unique tourist, residential and commercial destination, to become the “New Jeddah Downtown”. The project, which will contribute SAR 18 billion of investment over 10 years as well as 36,000 new jobs, aims to create a distinctive and attractive environment to support Jeddah’s ambition of becoming one of the world’s top 100 cities” in press release titled **‘The Public Investment Fund to lead development of New Jeddah Downtown 26 September 2017’**.

Although the economic diversification frame is more Salient than the investment of frame in the third subset, I have found that there is no consistent keyword, in terms of framing that has been used to publish the press releases,which I have identified as being framed under the economic diversification frame, I considered the economic diversification frame as more salient solely in due of the number of press articles within the third subset that have been categorized by me within that particular frame. In the third subset, the volume of the coverage that has been dedicated to the press releases, under the investment arm frame, from April 2016 till April 2017, has Being solely dedicated to the investment arm frame, although in terms of, numerical estimate for the entire

compilation of the press releases, for the third subset, the economic diversification frame is more salient, notwithstanding the fact, the investment arm frame is the only salient and the dominant framing strategy, for the time period, between April 2016 and April 2017, .until when the Saudi public investment fund launched an investment strategy to enable economic transformation and economic diversification in Saudi Arabia, with the first ever press release under that strategy titled as **‘In accordance with Saudi Arabia’s Vision 2030, Crown Prince announced the launch of the largest entertainment, sports and cultural destination in the Kingdom 06 April 2017’**.

Now I shall move on to the concluding part of my analysis, however, at this stage, I would like to revisit my three research questions once again which are as follows and illustrate them with the answers I derived from my empirical investigation:

Research Question No 1: What framing strategies are being used by the Saudi Public Investment Fund in its official press releases?

Answer: a) Economic diversification frame b) Investment Arm Frame

Research Question No 2: What do these framing strategies signify about the fund’s strategic direction in the context of Saudi Vision 2030?

Answer: The strategic direction of the fund is aligned upon economic diversification of Saudi Arabia in the context of Saudi Vision 2030

3. What do these framing strategies reveal about selection and salience of frames?

Answer: The framing strategies reveal the following about selection and salience of frames:

1)For the time period, starting from 25th April 2016, when the Saudi Public Investment Fund, issued its first press release, on the launch of Saudi vision 2030, until 31st December 2017, In dumps of a numerical estimate of the total number of press releases that have been published under a particular frame, the economic diversification frame is salient in comparison to the investment arm frame, both in, terms of the titles and the bodies of the texts of the press releases.

2)For the time period, starting from 1st January 2018 till Till 31st December 2020, Neither the

economic diversification frame nor the investment arm frame is salient above one another, when

assessed through a process of numerical estimation of the total number of race releases that have been published under each framing strategy during this particular time period.

3) For the time period starting from 1st January 2021 till 30th November 2023, the economic diversification frame is salient in comparison to the investment arm frame when assessed through a process of numerical estimation of the total number of press releases that have been published under each framing category.

Delving further into policy documents, I have found a valuable causal relationship between the salience of the economic diversification frame in my research, in comparison to the investment arm frame, from the official website of Vision 2030 of the Government of Saudi Arabia. The economic diversification frame is salient only because of the reason for the Vision Realization Program that was first launched in 2017, in sync with which, Saudi Public Investment Fund, created a strategic plan for the next 3 years, starting from 2018 till the year 2020, then again, for another 5 years, starting from the year 2021 till 2025. I quote the following:

1) “The Public Investment Fund (PIF) today announced the launch of its five-year strategy, including its Vision Realization Program (VRP) 2021-2025. Following on the success of its VRP 2018-2020, the strategy will ensure PIF continues to grow as a global investment powerhouse and partner of choice for innovative and transformative businesses worldwide” in the press release titled **‘PIF launches five-year strategy including Vision Realization Program 2021-2025 23 January 2021’**.

2) “ The Public Investment Fund (PIF) Program (2018-2020) has today been launched as part of the Kingdom’s Vision 2030 Vision Realization Programs (VRP). The PIF Program is one of twelve Vision Realization Programs, and acts as a roadmap for the next three years to strengthen PIF’s position as the engine behind economic diversification in the Kingdom. Furthermore, the Program underpins PIF’s role in supporting a crucial component of the Vision 2030 agenda, to transform Saudi Arabia into a global investment powerhouse.” in the press release titled **‘PIF to increase Assets Under Management to more than \$400 billion by 2020 24 October 2017’**

One very core limitation of my study, is that in my research of the frames used in the press releases of the Saudi Public Investment Fund, only content analysis has been used, although my framing

analysis has been conducted through quantitative content analysis, I am lacking in one core aspect of framing research, which is that the process of my identification of frames is neither supported nor substantiated in terms of evidence, by interviews with relevant audience members of the Saudi Public Investment Fund, to illustrate further, as in, members of global investor bodies, international diplomatic organizations based in Saudi Arabia, employees of the companies in Saudi Arabia and globally, where the Saudi Public Investment Fund, has either acquired stakes or has committed a substantial amount of capital in US Dollars etc, In its essence, I have no evidence acquired or collected from key stakeholders of the investments made by Saudi Public Investment Fund, to support, my analysis of identification of frames (Kitzinger,2007). At this stage, I will look forward to explaining the dependent and the independent variables that I have derived from my study of the framing strategies embedded within the press releases of the Saudi Public Investment Fund. Given the policy focus of my study, in which I have also sought to understand the strategic direction of the fund in the context of the Saudi Vision 2030, I looked into the new orthodoxy model of policy mechanism from the field of policy sciences, which argues that are “perturbations” occurring outside the institutional policy mechanism that are eventually responsible for causing profound and durable policy changes, hence, the institutional policy maker in itself, Saudi Public Investment Fund, is the dependent variable in my study. (Howlett & Cashore,2009). In the context of my research on framing strategies of the Saudi Public Investment Fund, I opine that these two framing strategies, which I have identified in my study, relate to policies of economic diversification and institutional investment that are essentially compared to “perturbations” responsible for causing paradigmatic changes in policy making, thereby constituting a “neo-homeostatic” policy mechanism, thus the media frames, in themselves,are independent variables (Howlett & Cashore,2009). As a concluding statement of my analysis, I can now say, that my research findings are empirically demonstrable, to devise this research hypothesis, that has been the central mobilizing dynamic for this study, which is, the salience of the economic diversification frame in the press releases of Saudi Public Investment Fund is conclusively proven to be associated and aligned with the policy objective of diversifying the Saudi Economy in the context of Saudi Vision 2030.

In conclusion, this also creates a plausible explanation as to why the economic diversification frame has been the Salient frame across the entire period covered by the three subsets of press releases, starting from April 2016 to November 2023, in comparison to the investment arm frame,

thereby elucidating my research finding, that economic diversification policy in the domestic context is strategically guiding the vision of the fund in the broader context of Saudi Vision 2030. Referring further to the model of incrementalism or ‘successive limited comparison’ model in policy sciences, or “science of muddling through” in administrative decision and policy making, which argues that policy makers tend to be characterized by less rational calculation than political bargaining, while trying to simultaneously minimize roadblocks that exist in the form of organizational and cognitive limitations in an uncertain and complex external world (Lindblom,1959;Migone & Howlett,2016). In the absence of a direct interview strategy with officials of the Saudi public investment fund due to existing time and material constraints, I can never know for sure what this road blocks are and what factors are coming into play to make the economic diversification strategy more salient in the press releases and in policy making, but it can be said, with the high degree of certainty, that in an oil-rich rich rentier state as Saudi Arabia, where policy making revolves around a particular royal monarchic personality, which in this case is, His Royal Highness Prince Mohammad Bin salman, I could presume that economic diversification is being guided by direct policy oversight and policy guidance from the Office of his Royal Highness bin Salman.

Concluding Analysis:

Having reached the concluding section of my research, I would say that this study is limited by one key issue, which is, the frames that I have explored and Identified in the press releases of the Saudi Public Investment Fund, have not been determined in terms of the impact of this frames in shaping public agenda and public opinion among, members of the audience, who are among routine consumers of the political communication of the Saudi Public Investment Fund, These audience members could include International investors, Saudi investors, International diplomatic bodies in Saudi Arabia among others. Methodological constraints that have been challenging throughout the duration of this study, particularly due to time lack of time and resources, However, I would argue that I have been able to shape a concrete analysis into the framing strategies of the Saudi Public Investment Fund and have successfully determined the strategic direction of the fund towards economic diversification in the context of Saudi Vision 2030, so this pinnacle in itself, has comprehensively answered my three original research questions and have fulfilled my research aim and research purpose, which I outlined prior to the beginning of this study.

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APPENDICES

1ST SUBSET OF PRESS RELEASES OF SAUDI PUBLIC INVESTMENT FUND

(NOVEMBER 2023 TO JANUARY 2021)

PIF Raises a K-SURE-Covered Syndicated Term Loan up to USD 5 Billion 28 November

2023 **WEBLINK:** <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-269/PIF-Raises-a-K-SURE-Covered-Syndicated-Term-Loan-up-to-USD-5-Billion>

Investment Arm Frame

- The financing, carrying a door-to-door tenor of 13 years, will be provided through a syndicate of nine top international banks, fully covered by K-SURE's insurance policy
- The collaboration between PIF and K-SURE aims to promote the export of Korean goods and services into projects and subsidiaries either partially or fully owned by PIF
- Loans and debt instruments are one of PIF's four principle sources of funding

RIYADH – November 27, 2023: The Public Investment Fund (PIF) and Korea Trade Insurance Corporation (K-SURE) have announced today the signing of a financing agreement through which PIF has raised a term loan from a syndicate of nine top international lenders that will be covered by K-SURE.

The financing carries a door-to-door tenor of 13 years and will initially be sized at USD 3Bn, with an option to increase to USD 5Bn, subject to pre-agreed terms and conditions. The transaction will mark PIF's first financing covered by an export credit agency, as it continues to diversify its

sources of funding.

PIF and K-SURE previously signed a memorandum of understanding in March 2022 in which they expressed their mutual intention to strengthen their partnership and cooperation, and which resulted in achieving, among other matters, this K-SURE covered term loan. The collaboration between PIF and K-SURE aims to promote the export of Korean goods and services into various projects and subsidiaries either partially or fully owned by PIF while strengthening economic partnerships.

Fahad AlSaif, Head of the Global Capital Finance Division at PIF, said: "This collaboration with K-SURE underscores PIF's commitment to foster institutional partnerships as we continue to deliver on our medium-term capital raising strategy. The financing is part of PIF's four primary sources of funding and strengthens economic ties between Saudi Arabian and South Korean businesses."

Inho Lee, President of K-SURE, said: “Through this financial support, Korean companies have not only gained technological competitiveness but also financial competitiveness to increase orders. We trust this support will contribute to strengthening the future-focused partnership between the two countries.”

This financing follows PIF’s recent international sukuk issuance amounting to USD 3.5Bn, two green bond issuances amounting in aggregate to USD 8.5Bn – including the first-ever century green bond and the first ever green bond issued by a sovereign wealth fund – as well as a USD 17Bn corporate loan in 2022 as PIF sources loans from an expanding range of options.

Loans and debt instruments are one of PIF’s main sources of funding. Other sources include retained earnings from investments, capital injections from government and government assets transferred to PIF. PIF is rated A1 by Moody’s with a positive outlook and A+ by Fitch with stable outlook

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**PIF Signs Agreement to Invest in Alkhorayef Petroleum, the Leading Artificial Lift Systems Manufacturer and Services Provider in the GCC Countries, Africa and Latin America
Riyadh, KSA - 13 November 2023**

Economic Diversification Frame

<https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-268/PIF-Signs-Agreement-to-Invest-in-Alkhorayef-Petroleum-the-Leading-Artificial-Lift-Systems-Manufacturer-and-Services-Provider-in-the-GCC-Countries-Africa-and-Latin-America>

The Public Investment Fund (PIF) announced today the signing of a share subscription agreement (the agreement) to invest in Alkhorayef Petroleum (the company), from Alkhorayef Group, by way

of a capital increase and subscription to new shares amounting to a 25% shareholding in the company. Alkhorayef Group, the parent company and current shareholder of Alkhorayef Petroleum, will retain a 75% stake.

No sleeping

This investment demonstrates PIF's broader efforts to develop Saudi Arabia's equipment and service landscape and support the growth of promising private sector companies to further develop the industrial ecosystem and increase export revenues.

Alkhorayef Petroleum is the leading Saudi-based provider and manufacturer of oil and gas production optimization solutions, specializing in artificial lift, wireline services and equipment, as well as early production facilities.

The company is also the only Gulf-based manufacturer of electric submersible pumps; equipment critical to oil and gas production. It has achieved a diversified revenue base and a successful operational track record in 13 countries across the Gulf Cooperation Council countries, as well as in Africa and Latin America.

PIF's investment will enable Alkhorayef Petroleum, a private sector company, to be better positioned to realize its full potential by leveraging its extensive technical and commercial capabilities. It will also strengthen its position in the energy services industry and create long-term value for shareholders. The agreement will further improve supply chains in the energy services sector in Saudi Arabia.

Muhammad Aldawood, Head of Industrials and Mining sector in MENA Investments at PIF, said: "This transaction forms part of PIF's broader efforts to deepen the manufacturing sector in Saudi Arabia and represents a milestone in strengthening the regional industrial ecosystem. This investment is expected to enable Alkhorayef Petroleum's growth strategy in local and international

markets, and further expand its manufacturing output while also focusing on innovative R&D in high-growth areas. Our investment aligns with PIF's domestic strategy to develop key sectors and work alongside strategic economic partners in the private sector to support the delivery of Vision 2030."

Saad Alkhorayef, Chairman of Alkhorayef Petroleum and Alkhorayef Group, said: "This investment is a recognition of our achievements in the Middle East as well as across Africa and Latin America, and the strategic role Alkhorayef Petroleum plays in supporting the oil and gas sector in Saudi Arabia and other regions. The investment with PIF is a major milestone in our journey and will allow the company to strengthen its position as a leading oilfield services company and preferred long-term partner to our customers worldwide. We firmly believe that the company can become one of the world's leading oilfield services companies, and this investment further reinforces our ambition and determination."

The completion of the agreement is subject to certain customary approvals from the relevant authorities and satisfaction of certain conditions in the transaction agreements.

PIF Announces Voluntary Compliance with the Global Investment Performance Standards (GIPS®) from CFA Institute Riyadh, KSA - 06 November 2023

Investment Arm Frame

Weblink: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-267/PIF-Announces-Voluntary-Compliance-with-the-Global-Investment-Performance-Standards-\(GIPS%C2%AE\)-from-CFA-Institute](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-267/PIF-Announces-Voluntary-Compliance-with-the-Global-Investment-Performance-Standards-(GIPS%C2%AE)-from-CFA-Institute)

The Public Investment Fund (PIF) has announced its voluntary compliance with the Global Investment Performance Standards (GIPS®) from CFA Institute, demonstrating its ongoing commitment to global best practice. Compliance with the GIPS standards forms part of PIF's world-class governance and transparency standards that encompass all its activities.

Introduced in 1999, the GIPS standards are global voluntary standards based on the fundamental principles of full disclosure and fair representation of investment performance. The GIPS standards are administered globally by CFA Institute and have been adopted by more than 1,700 firms and asset owners in 48 markets around the world. Although not required, PIF was verified by an independent party.

PIF is one of very few sovereign wealth funds globally to adhere to the GIPS standards, underscoring its ongoing commitment to the highest levels of transparency and good governance. This follows the publication of PIF's recent annual reports and bond prospectus, as well as its standalone credit rating, as measured by Moody's, which is the second highest among sovereign wealth funds globally.

Yasir A. AlSalman, Chief Financial Officer, at PIF, said: “The GIPS standards allow sovereign wealth funds to demonstrate their investment performance reporting meets globally accepted best practices. Adopting the GIPS standards demonstrates PIF’s commitment to not only working with compliant investment management firms, but ensures we continue to operate with integrity, transparency and maintain the highest standards in our reporting. Compliance with the GIPS standards is an important part of our ongoing commitment to a robust investment process and PIF’s leading role in transforming Saudi Arabia's economy in line with Saudi Vision 2030.”

Karyn Vincent, CFA, CIPM, Senior Head of Global Industry Standards for CFA Institute, said: “While many asset managers around the world have adopted the GIPS standards as a way to

strengthen reporting and boost transparency, PIF is an example of a leader that is truly advancing the investment profession by employing a higher standard. We applaud PIF for attaining compliance with the GIPS standards, and we encourage more sovereign wealth funds to follow their lead to promote fairness, transparency, and ethics in investment performance.”

**PIF Announces Initiatives to Support Saudi Arabia’s Asset Management Industry at FII7
Riyadh, KSA - 27 October 2023**

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-266/PIF-Announces-Initiatives-to-Support-Saudi-Arabias-Asset-Management-Industry-at-FII7>

Economic Diversification Frame

The Public Investment Fund (PIF) has announced two initiatives to support the development of Saudi Arabia’s asset management industry on the sidelines of the Future Investment Initiative (FII7) in Riyadh. The announcements, made at PIF’s inaugural Asset Management Forum, included the PIF Managers Gate Platform and the Portfolio Management Development Program.

The PIF Managers Gate sees the launch of a new digital platform for collaboration between PIF and external fund managers. The portal will enable secure data sharing, improved communications, and the digitization of operational and investment due diligence processes. It will promote growth in the asset management ecosystem by exploring potential opportunities and facilitating PIF’s seamless collaboration with fund managers.

PIF also announced the Portfolio Management Development Program, a comprehensive educational program delivered in partnership with IE University, and sponsored by SNB Capital, that will provide financial market training of the highest quality to aspiring portfolio managers in Saudi Arabia. The program is dedicated to setting a high standard for portfolio management practices within the Saudi market and will play a crucial role in the development and advancement of financial markets in Saudi Arabia.

Abdulmajeed Alhagbani, Head of Securities Investment at PIF, said: “The asset management industry plays a vital role to support the efficient allocation of capital and management of risk in the economy, helping to promote economic growth and stability. High-quality professional support, talent and capital are critical enablers of the asset management industry. PIF has significantly contributed to Saudi Arabia’s asset management industry’s access. The announcements demonstrate PIF’s steadfast commitment to the Saudi asset management industry and will support the further development of the industry as well as improving the resilience, depth and quality of Saudi Arabia’s capital markets.”

The PIF Asset Management Forum brings together key players in the global asset management industry to discuss critical issues, and further support industry best practices. This year’s forum explored the importance of partnership, collaboration, and PIF’s framework to institutionalize and

develop Saudi Arabia's asset management industry in a series of panel discussions as well as a fireside chat between His Excellency, Capital Market Authority Governor, Mohammed ElKuwaiz and PIF Deputy Governor and Head of MENA Investments, Yazeed Alhumied

PIF and Pirelli Announce Joint Venture to Establish Leading Tire Manufacturing Facility in Saudi Arabia [RIYADH/MILAN - 26 October 2023](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-265/PIF-and-Pirelli-Announce-Joint-Venture-to-Establish-Leading-Tire-Manufacturing-Facility-in-Saudi-Arabia)

Economic diversification frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-265/PIF-and-Pirelli-Announce-Joint-Venture-to-Establish-Leading-Tire-Manufacturing-Facility-in-Saudi-Arabia-](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-265/PIF-and-Pirelli-Announce-Joint-Venture-to-Establish-Leading-Tire-Manufacturing-Facility-in-Saudi-Arabia)

The Public Investment Fund (PIF) and Pirelli Tyre S.P.A (Pirelli), a leading global tire manufacturer, have announced today the signing of a joint venture (JV) agreement to build a tire manufacturing facility in Saudi Arabia. PIF will hold a 75% stake in the new JV with Pirelli holding the remaining 25% and acting as a strategic technology partner to support the development of the project by providing technical and commercial assistance.

The plant is expected to start production in 2026. The JV will manufacture high-quality tires for passenger vehicles, under the Pirelli brand, and will also manufacture and market tires under a new local brand targeting the domestic and regional market. The total investment in the JV is around \$550 million. For Pirelli, the project will have a neutral impact on the company's deleveraging targets to 2025.

Saudi Arabia is set to become a global automotive manufacturing hub by 2030. PIF has established a world-class automobile sector in Saudi Arabia by driving transformation and boosting manufacturing capabilities, infrastructure and supply chains in Saudi Arabia and beyond. Among its major investments in the sector, PIF and Hyundai Motor Company recently announced a landmark \$500 million JV to establish a state-of-the-art automotive manufacturing plant in Saudi

Arabia. And the launch of Tasaru, the National Automotive and Mobility Investment Company, which is dedicated to localizing automotive supply chains and manufacturing capabilities.

PIF has also made other significant investments in the future of mobility, including establishing Ceer, Saudi Arabia's first national electric vehicle brand, as well as investing in Lucid Motors, which recently officially opened its first international manufacturing plant in Saudi Arabia.

As a leading global tire manufacturer, Pirelli will offer technical support and expertise to design, develop and operate the plant. Through this JV, PIF and Pirelli are committed to creating a national and regional champion that localizes manufacturing capabilities for an important segment in the automotive industry, while enabling upstream and downstream activities across the value chain.

The plant is expected to generate an annual production capacity of 3.5 million units, bringing additional economic benefits and complemented by a commitment to environmental sustainability. The JV will also serve as an important anchor to attract further investment to Saudi Arabia.

In line with its local-for-local strategy, Pirelli, through the JV, will become the first tier 1 tire maker to directly source production in Saudi Arabia.

Yazeed A. Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said: “Through this Joint Venture with Pirelli, PIF is building production capabilities in the automotive and mobility value chain and enhance opportunities for private sector contribution. This collaboration marks another pivotal milestone in our journey to diversify the economy, enhance sustainability and localize manufacturing capabilities in Saudi Arabia”.

Marco Tronchetti Provera, Executive Vice Chairman of Pirelli, said: “Accessing local production in Saudi Arabia, one of the most promising markets today, in line with our positioning in High Value and electric, represents a great opportunity for Pirelli. Capturing it alongside a partner like PIF with its plans to enable the automotive sector.”

The closing of the transaction is subject to obtaining approvals from the relevant authorities and satisfying certain conditions under the agreement.

PIF and Hyundai Motor Company Sign Joint Venture Agreement to Establish New Automotive Manufacturing Plant in Saudi Arabia 22 October 2023

Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-264/PIF-and-Hyundai-Motor-Company-Sign-Joint-Venture-Agreement-to-Establish-New-Automotive->

[Manufacturing-Plant-in-Saudi-Arabia](#)

The Public Investment Fund (PIF) and Hyundai Motor Company (Hyundai) have announced the signing of a joint venture agreement to establish a highly automated vehicle manufacturing plant in Saudi Arabia.

PIF will hold a 70% stake in the new joint venture with Hyundai holding the remaining 30%. Hyundai will also act as a strategic technology partner to support the development of the new manufacturing plant, by providing technical and commercial assistance. The total investment for the project is estimated to exceed \$500 million.

The joint venture announced at the Saudi-Korean Business Forum, aims to manufacture 50,000

vehicles per year, including both internal combustion engine (ICE) and electric vehicles (EV). The plant groundbreaking is planned for 2024, and production is expected to begin in 2026.

The new manufacturing plant will create thousands of jobs and allow for knowledge and expertise transfer. The localization of Hyundai's vehicles will accelerate the development of Saudi Arabia's automotive and mobility ecosystem and attract further investments to the sector and the wider economy.

The partnership is PIF's latest initiative to elevate Saudi Arabia as a global automotive player, drive transformation in the sector, and boost manufacturing capabilities, infrastructure and supply chains in Saudi Arabia and beyond. Among the major investments in the sector, PIF announced recently the launch of Tasaru, the National Automotive and Mobility Investment Company, which is dedicated to localizing automotive supply chains and manufacturing capabilities. In addition, PIF and Saudi Electricity Company announced the Electric Vehicle Infrastructure Company, with plans to install over 5,000 electric car fast chargers across Saudi Arabia by 2030.

As the third largest automaker worldwide in terms of sales volume, Hyundai Motor Group brings invaluable technical capabilities and expertise to design, develop, and operate the vehicle manufacturing plant.

The joint venture also underscores PIF's efforts to create national and regional champions, building local capabilities, attracting cutting-edge technology, and creating highly skilled jobs in Saudi Arabia's automotive and mobility sectors. PIF's investments are also localizing automotive component manufacturing in Saudi Arabia, further strengthening the automotive supply chain.

Yazeed A. Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said: "Partnering

with Hyundai is another significant milestone for PIF in successfully enabling and accelerating the growth of Saudi Arabia's automotive ecosystem – one of our 13 priority sectors. Our investment in vehicle manufacturing with Hyundai Motor Company is a pivotal milestone, aligning closely with our existing stakes in Lucid and Ceer Motors, and amplifying the breadth of Saudi Arabia's automotive and mobility value chain.”

Jaehoon Chang, President and CEO of Hyundai Motor Company, said: “We are excited about the potential of this venture to drive significant advancements in vehicle production, fostering a sustainable and eco-friendly automotive future in the region. Our joint efforts will create opportunities for innovation and environmental progress.”

The completion of the joint venture agreement is subject to obtaining customary approvals from the relevant authorities and satisfaction of conditions.

PIF Announces Pricing of Inaugural \$3.5 billion International Sukuk Issue 19 October 2023

Investment arm frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-263/PIF-Announces-Pricing-of-Inaugural-\\$3.5-billion-International-Sukuk-Issue](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-263/PIF-Announces-Pricing-of-Inaugural-$3.5-billion-International-Sukuk-Issue)

The Public Investment Fund (PIF) today successfully priced its first dollar-denominated Shariah-compliant trust certificates (sukuk). The total amount of the issuance is \$3.5 billion, consisting of two tranches:

- \$2.25 billion, 5 years sukuk maturing in 2028,
- \$1.25 billion, 10 years sukuk maturing in 2033,

The issuance will be listed on London Stock Exchange plc's International Securities Market (ISM). The sukuk issuance was more than seven times oversubscribed, with orders exceeding \$25 billion, reflecting investor confidence in PIF. Proceeds from the issuance will be used by PIF for its general corporate purposes. Loans and debt instruments represent one of PIF's sources of funding. Other sources include retained earnings from investments, capital injections from the government and government assets transferred to PIF. The sukuk was issued pursuant to PIF's newly established international trust certificate issuance program. It follows its two issuances of green bonds, under PIF's medium-term capital raising strategy, amounting in aggregate to \$8.5 billion, including the first-ever century green bond and the first ever green bond issued by a sovereign wealth fund, as well as a \$17 billion corporate loan in 2022, as part of PIF's strategy to diversify its funding sources.

Fahad AlSaif, Head of PIF's Global Capital Finance Division, said: "This inaugural international sukuk issuance is another milestone for PIF's medium-term capital raising strategy and a

continuation of our efforts to diversify our funding sources. The high level of investor demand validates PIF's robust credit profile, which we are determined to maintain and enhance. The success of this transaction also reflects PIF's ongoing commitment to delivering on its mandate and Vision 2030 targets."

PIF's credit strength received international recognition in early 2022 when global credit rating agency Moody's assigned PIF with a first-time issuer rating of A1 and a scorecard-indicated outcome, which is a measure of PIF's credit strength on a standalone basis, of Aa2. PIF's scorecard-indicated outcome is the second highest globally among sovereign wealth funds that are rated by Moody's. Credit rating agency Fitch also assigned PIF, in early 2022, with a long-term issuer rating of A. In 2023, Moody's updated its outlook for PIF to "positive" from "stable," and Fitch Ratings upgraded its long-term foreign and local-currency issuer default ratings to A+ from

A, with a “stable” outlook.

HRH Crown Prince launches “Ardara” with development of “AlWadi” in Abha as flagship project 16 October 2023

Economic Diversification frame **WEBLINK:**

<https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-262/HRH-Crown-Prince-launches-Ardara-with-development-of-AlWadi-in-Abha-as-flagship-project>

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, Chairman of the Public Investment Fund (PIF), announced today the launch of “Ardara,” which will develop AlWadi in Aseer Region in the southwest of Saudi Arabia, which will be the company’s first development and will become a vibrant urban center and tourist destination for both local and international visitors, in line with Vision 2030.

Inspired by the distinctive Aseer architectural style and rich historic heritage, AlWadi – meaning “the valley”– will span 2.5 million square meters and will be developed with sustainability at its core. It will enhance quality of life by dedicating over 30% of the project's area as green open spaces, with over 16 km of waterfront extending across the length of the project, and 17 km of sport trails, as well as cultural and community activities.

AlWadi will feature five distinct districts offering unique experiences, with a range of residential, hospitality and recreation options to be provided with phase one of the project over the next three years. This will include 2,000 residential options in the form of modern high-end apartments and villas, luxury hotels, commercial spaces and business spaces designed in accordance with the highest international standards and in in harmony with the region's identity and history.

Ardara aims to provide investment and partnership opportunities for local and international

investors across a range of sectors including hospitality, arts, culture, food and agriculture, as well as retail and entertainment, to further strengthen the partnership with the private sector.

The launch of Ardara aligns with PIF's strategy to unlock the capabilities of promising sectors, including tourism and entertainment, and diversify the economy of Saudi Arabia.

The AlWadi flagship destination is set to contribute more than SAR 19 billion to the country's non-oil GDP by 2030, creating thousands of jobs for the region's local communities. It will contribute to the objectives of the Aseer Development Strategy; "Arabian Highland" announced by His Royal Highness the Crown Prince in 2021.

PIF Establishes “Tasaru Mobility Investments” to Enable the Development of Saudi Arabia’s Automotive and Mobility Ecosystem **Riyadh, KSA - 10 October 2023**

Investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-261/PIF-Establishes-Tasaru-Mobility-Investments-to-Enable-the-Development-of-Saudi-Arabias-Automotive-and-Mobility-Ecosystem>

The Public Investment Fund (PIF) today announced the launch of the National Automotive and Mobility Investment Company (“Tasaru Mobility Investments” or the “Company”), an investment company focused on developing local supply chain capabilities for the automotive and mobility industry in Saudi Arabia.

Tasaru Mobility Investments will drive strategic investments and partnerships with both local and global private sector companies. It aims to support sector growth and deliver long-term returns through the localization of manufacturing expertise and the latest cutting-edge technologies that will accelerate the development of Saudi Arabia’s electric vehicle and autonomous mobility ecosystem. By boosting local capabilities, the Company will support Saudi Arabia’s wider efforts to become a global leader in this vital industry.

The launch of Tasaru Mobility Investments is in line with PIF’s strategy to expand Saudi Arabia’s automotive capabilities to make the country competitive on the world stage, and ultimately position it as a global leader in the sector. PIF has made significant investments in the future of mobility, including establishing Saudi Arabia’s first national electric vehicle brand, Ceer, in partnership with Foxconn, as well as investing in US-based Lucid Motors. On September 27, Lucid announced that its first international manufacturing plant – also situated in KAEC – had opened with plans to eventually produce up to 155,000 vehicles per year.

Michael Müller has been appointed as the Chief Executive Officer (CEO) of Tasaru Mobility Investments. He brings more than 25 years of experience in the automotive industry, having previously held senior management positions at Porsche AG and Volkswagen Group, including heading up both brands in Saudi Arabia, and CEO of Porsche in Central and Eastern Europe.

The Company's first investment is a joint venture with Zamil Group Real Estate Company, Abdullah Ibrahim Alkhorayef Sons Company and Dar Al-Himmah Projects Company Limited to develop an automotive logistics hub in King Abdullah Economic City (KAEC), which will serve the aftermarket parts industry. Tasaru Mobility Investments will be a majority shareholder in the new venture, leveraging special economic zone advantages and playing a pivotal role in attracting global suppliers and enhancing trade. The investment complements KAEC's ambition to become an automotive manufacturing and logistics hub.

Omar Al-Madhi, Co-Head of MENA Direct Investments at PIF and Chairman of Tasaru Mobility Investments, said: “Through a combination of strategic investments and private sector partnerships, Tasaru Mobility Investments aims to enhance the local supply chain and manufacturing capabilities to strengthen the end-to-end ecosystem for Saudi Arabia’s electric vehicle and autonomous mobility industries. The establishment of the company demonstrates PIF’s commitments to diversify the economy, improve sustainability and localize technology and sector-specific knowledge.”

Tasaru Mobility Investments will support research and development, increase the adoption of advanced technologies, and pursue sustainable opportunities in the sector. By accelerating the transition to electric vehicles and future mobility solutions, the company will make an important contribution towards Saudi Arabia’s environmental objectives, including its net zero 2060 target, as well as PIF’s own net zero 2050 target.

PIF and Saudi Electricity Company Announce the Launch of the Electric Vehicle Infrastructure Company 08 October 2023

Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-260/PIF-and-Saudi-Electricity-Company-Announce-the-Launch-of-the-Electric-Vehicle-Infrastructure-Company->

The Public Investment Fund (PIF) and Saudi Electricity Company (SEC) announced today the launch of the Electric Vehicle Infrastructure Company (the “Company”). PIF will own a 75% stake in the Company, while SEC will hold the remaining 25% stake.

The Company aims to deliver best-in-class electric vehicle (EV) fast-charging infrastructure across Saudi Arabia, further unlocking the local automotive ecosystem and accelerating the adoption of EVs. It plans to establish presence in more than 1,000 locations, installing over 5,000 fast chargers

by 2030 in cities across Saudi Arabia and on the roads that connect them, in line with applicable regulations and standards.

The Company aims to enhance Saudi Arabia's automotive ecosystem, through collaboration with EV companies, by supplying the necessary charging stations to meet future demand. It also aims to promote private sector participation in the development of its network of charging stations and support the localization of R&D and manufacturing of technologically advanced materials, ultimately building domestic expertise and resilience.

Omar Al-Madhi, Co-Head of MENA Direct Investments at PIF, said: "The Electric Vehicle Infrastructure Company will spearhead the EV transition by deploying best-in-class, widely available EV charging infrastructure to drive the growth of the EV ecosystem. Through our partnership with SEC, we will be able to accelerate the creation of synergies across the EV supply

chain, driving economic growth and diversification in line with Vision 2030, and positioning Saudi Arabia as a leader in the new electrified era of the automotive industry.”

Khalid Bin Hamad Al-Gnoon, Chief Executive Officer at SEC, said: “SEC, as part of the nation’s wider energy ecosystem, develops and implements strategies that aim to enhance Saudi Arabia’s position as a sustainable energy leader, in line with the Kingdom’s efforts to promote advanced energy solutions and increase the value added by the energy sector.”

The launch of the Electric Vehicle Infrastructure Company is in line with PIF’s strategy to expand Saudi Arabia’s automotive capabilities to promote the country’s competitiveness on the world stage, and ultimately position it as a global leader. It will aim to further Saudi Arabia’s economic diversification efforts, driving non-oil GDP growth and creating new jobs.

PIF Announces “Al Balad Development Company” to Develop Jeddah’s Historic District and Transform it into Global Cultural and Heritage Destination 03 October 2023 Weblink:
<https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-259/PIF-Announces-Al-Balad-Development-Company-to-Develop-Jeddahs-Historic-District-and-Transform-it-into-Global-Cultural-and-Heritage-Destination>

Economic diversification frame

The Public Investment Fund (PIF) has today announced the establishment of Al Balad Development Company (BDC). The company will become the main developer of Jeddah’s historic Al Balad district, in line with the continuous efforts led by His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz to revitalize Historic Jeddah to transform Jeddah into an economic hub, a global cultural and heritage destination, and a leading tourism destination, inspired by Jeddah’s rich history and contributing to the realization of Saudi Vision 2030.

The company will focus on improving the district's infrastructure, overseeing the restoration of historic buildings in Al Balad, and developing service facilities as well as recreational, residential, commercial, hotel and office spaces. The overall project development area will comprise approximately 2.5 million square meters, with a total built up area of 3.7 million square meters. This includes 9,300 residential units, 1,800 hotel units and around 1.3 million square meters of commercial and office space.

The company will collaborate with the private sector and specialists to develop the area's infrastructure according to the best standards of urban planning for historic areas, taking into account environmental sustainability and preserving the unique heritage of Historic Jeddah: a UNESCO World Heritage site. The aim is to transform it into a leading tourism destination that attracts visitors from around the world, thus contributing to economic development, with the company also working to offer attractive investment opportunities and quality commercial options for the people of Jeddah.

BDC aims to provide a rich experience to explore the cultural and historic dimensions of the district, by providing an integrated environment that attracts residential, work, cultural and recreation development, contributing to quality of life and improving the visitor experience. Al Balad is recognized for being an iconic Red Sea port, in addition to featuring a unique urban character and distinctive coral limestone architecture. In 2021, HRH Crown Prince launched the “Revitalize Historic Jeddah” initiative, as part of “Historic Jeddah Development Project.”

The establishment of BDC aligns with PIF’s strategy to diversify the Saudi Arabia’s economy through developing and enabling strategic sectors, including real estate and tourism, contributing to achieving the aims of Vision 2030.

PIF announces the completion of the sale of its stake in National Gas and Industrialization Company 05 September 2023

economic diversification frame

Weblink: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-258/PIF-announces-the-completion-of-the-sale-of-its-stake-in-National-Gas-and-Industrialization-Company->

The Public Investment Fund (PIF) announces the completion of the sale of its 10.92% stake, corresponding to 8,186,455 shares in the National Gas and Industrialization Company (“GASCO” or the “Company”), through a private sale transaction, for SAR 491.19 Million (the “Transaction”). Jadwa Investment Company acted in its capacity as a manager and bought the stake for its managed investment funds and its clients’ portfolios.

Eyas AlDossari, Head of Investment Advisory in the MENA Investments Division at PIF, said: “This Transaction comes as part of PIF’s strategy to recycle its capital by selling stakes in mature companies and reinvesting such proceeds in developing new and promising sectors in the local

economy. The Transaction structure demonstrates the depth of the local institutional investor base in the Saudi capital market.”

PIF, SABIC and Rajhi Invest Announce National Champion in the Saudi Arabian Steel Industry 03 September 2023

economic diversification frame

Weblink: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-257/PIF-SABIC-and-Rajhi-Invest-Announce-National-Champion-in-the-Saudi-Arabian-Steel-Industry>

The Public Investment Fund (PIF) has today announced the signing of a share purchase agreement to acquire a 100% shareholding in the Saudi Iron & Steel Company (Hadeed) from the Saudi Basic Industries Corporation (SABIC). Based on a cross-conditional share exchange agreement, Hadeed will also acquire a 100% shareholding in AlRajhi Steel Industries Company (Rajhi Steel) from Mohammed Abdulaziz AlRajhi & Sons Investment Company (Rajhi Invest), in exchange for newly issued shares in Hadeed.

The completion of the aforementioned agreements (the Transactions) is subject to certain customary approvals from the relevant authorities and satisfaction of certain conditions in the transaction agreements. PIF and Rajhi Invest's final shareholding in Hadeed will be finalized subject to the closing mechanics set in the agreements.

The Transactions are in line with PIF's broader efforts to accelerate Saudi Arabia's industrial development, and will contribute to meeting the growing local demand for steel and improving Saudi Arabia's steel production capabilities. Furthermore, the Transactions will contribute towards the growth of key downstream sectors, such as local construction, automotive, utilities, renewables, transport, and logistics, in line with Saudi Vision 2030.

The Transactions will allow Hadeed and Rajhi Steel to bring together their world-class steel plants and unrivalled leadership and experience in the steel industry in order to improve their respective production capabilities and to increase their operational efficiency.

Yazeed A. Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said: "The steel industry is foundational to the Saudi economy and to its diversification and growth. These transactions will bring together PIF's financial capabilities and industry experience with Hadeed and Rajhi Steel's leading technical and commercial expertise, to create a national champion in Saudi Arabia's steel sector. They also build on PIF's mandate to establish new strategic partnerships in order to enable the private sector."

Abdulrahman Al-Fageeh, CEO of SABIC said: “Over the years Hadeed’s contribution to the construction sector, urban and civil development in the Kingdom of Saudi Arabia as well as to the success and growth of SABIC has been considerable. But we realize that Hadeed has further potential to become one of the most significant iron and steel companies in the GCC region. For SABIC, it was therefore important that the right buyers be found to enable Hadeed to achieve its full potential. The sale of Hadeed will enable SABIC to focus meanwhile on its strategy to become the preferred world leader in chemicals.”

Yazid Mohamed Al-Rajhi, Board Chairman of Rajhi Invest, said: “Today’s announcement is a significant milestone for Rajhi Invest and Rajhi Steel. We’re excited to bring together our capacity and expertise, alongside that of PIF and Hadeed, to enable Hadeed to better meet the future demands of its customers.”

The Transactions are in line with PIF's wider strategy to focus on the development of 13 strategic sectors, including the Metals & Mining sector.

**PIF Announces Establishment of the Saudi Facility Management Company “FMTECH”
economic diversification frame**

10 August 2023

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-256/PIF-Announces-Establishment-of-the-Saudi-Facility-Management-Company-FMTECH>

The Public Investment Fund (PIF) today announced the establishment of the Saudi Facility Management Company (“FMTECH” or the “Company”). The company will offer a comprehensive range of services, including utilities management, energy management, waste management, maintenance, housekeeping, security, and landscaping services.

FMTECH aims to drive sustainable growth and improve operational efficiency within the local facilities management sector, with a focus on driving cost-effective solutions and increasing the lifespan of properties within local real estate development projects in Saudi Arabia. It will also provide advisory services leveraging advanced, industry-leading innovation, including a unified digital platform that collects and utilizes facilities-related data.

The company will offer its services to the facilities of key industries that support the growth of the local economy, including health institutions, industrial facilities, entertainment destinations, aviation facilities, educational institutions, residential and shopping complexes, and business centers.

The establishment of FMTECH is in line with PIF's strategy to unlock the capabilities of promising sectors to support economic diversification, improve sustainability, and localize technology and sector-specific knowledge, in Saudi Arabia.

Since 2017, PIF has established many companies across 13 strategic sectors, such as the National Security Services Company (SAFE) to develop and grow the private security sector in Saudi Arabia, and the Saudi Investment Recycling Company (SIRC), which supports and operates PIF's investments in domestic recycling sector projects.

PIF Establishes Kayanee – An Integrated Fitness and Well-Being Company in Saudi Arabia

07 August 2023

economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-255/PIF-Establishes-Kayanee-%E2%80%93-An-Integrated-Fitness-and-Well-Being-Company-in-Saudi-Arabia>

The Public Investment Fund (PIF) announced today the establishment of the Kayanee Company (“Kyanee” or “the Company”), a unique lifestyle integrated concept designed to inspire and enhance women’s well-being in Saudi Arabia. Kayanee will focus on women’s health and lifestyle of future generations through six offerings, including fitness, apparel, personal care & treatments, nutrition & diagnostics, healthy eating and learning.

Chaired by HRH Princess Reema Bint Bandar, Kayanee will adopt a female-focused approach to all its services, prioritizing mental, physical and social health. In line with the Vision 2030 ambition to create a vibrant society, the company aims to reach over one million consumers.

The establishment of Kayanee is part of PIF’s strategy to unlock the capabilities of promising sectors, localize technology, enable the private sector, drive the diversification of the local economy, and contribute to enhancing the quality of life, in line with Vision 2030.

In an effort to ensure mass participation, a world-class digital platform will become the main gateway for Kayanee's customers, providing seamless connection between in-person and online services. The company will act as a catalyst for the rapid growth of health, well-being and fitness in Saudi Arabia, supporting the development of the industry through collaboration with the private sector and across the value chain.

Raid Ismail, Head of MENA Direct Investments at PIF said: “Kayanee will serve to expand Saudi Arabia’s SAR 16 billion fitness and well-being industry. It is a very exciting time for PIF to venture into women’s fitness, wellness and well-being, and Kayanee is well positioned to enable the industry through its integrated offering, which will see the company partner with the growing private sector to create a vibrant society.”

PIF Establishes SRJ Sports Investments Company to Elevate Sports Sector in Saudi Arabia and MENA 06 August 2023

investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-254/PIF-Establishes->

[SRJ-Sports-Investments-Company-to-Elevate-Sports-Sector-in-Saudi-Arabia-and-MENA](#)

The Public Investment Fund (PIF) today announced the establishment of SRJ Sports Investments, a sports investment company that aims to accelerate the growth of the sports sector in Saudi Arabia and MENA.

SRJ Sports Investments will invest in acquiring and creating new sports events IP, commercial rights of popular and prominent sports competitions and hosting major global events in Saudi Arabia. These investments are expected to deliver financial returns and localize partnerships domestically and in the MENA region.

The new company will target businesses specialized in offering unique fan engagement activities and transformative sports technology across the industry, bolstering Saudi Arabia's position as one of the world's leading sports and entertainment destinations.

Raid Ismail, Head of MENA Direct Investments at PIF said, "We are thrilled to announce the establishment of SRJ Sports Investments Company to accelerate the growth of the sports sector in Saudi Arabia and the MENA region, by creating and investing in international sports IP, enhancing the fan experience through hosting major global events and investing in transformative technologies. The company will complement other PIF investments in the sports sector, all of which are contributing to a more vibrant society, in line with PIF's strategy and Saudi Vision 2030."

As a long-term investor, the entertainment, leisure, and sports sector is one of PIF's 13 priority sectors for investment.

**PIF Announces the Establishment of the Saudi Tourism Investment Company “Asfar” 27
July 2023**

economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-252/PIF-Announces-the-Establishment-of-the-Saudi-Tourism-Investment-Company-Asfar->

The Public Investment Fund (PIF) announced today the establishment of the Saudi Tourism Investment Company (Asfar or the Company) to support the growth of the country’s tourism sector. The company will invest in new tourism projects and develop attractive destinations with hospitality, tourist attractions, retail, and food and beverage offerings in cities across Saudi Arabia, in addition to investing in the local tourism value chain.

Asfar will enable the private sector through co-investment opportunities, and by creating an attractive environment for local suppliers, contractors, and small and medium-sized enterprises (SMEs) to develop tourism projects and destinations, thereby creating a competitive environment that will enhance the variety and quality of the hospitality and tourism offering.

The company will leverage Saudi Arabia's unique strategic location between the three continents of Asia, Africa and Europe as well as the competitive advantages of its cities. It will seek to benefit from the natural beauty and diversity of Saudi Arabia's terrain and culture to further enhance tourism experiences in the country. This will attract domestic and international tourists to a large number of untapped destinations across the country and contribute to the national target of attracting 100 million visitors per year by 2030.

Mishary Alibraheem, Head of Entertainment, Leisure and Sport sector in MENA Investments at PIF, said: "Asfar will activate the role that Saudi Arabia's cities play in supporting the national economy. It will enable each city to make the most of its unique tourism offering, further diversifying and enriching the tourism and entertainment experience in Saudi Arabia.

"PIF tourism projects and companies are working side by side, supporting and strengthening the tourism ecosystem. The creation of the company is in line with PIF's strategy to create opportunities in the tourism sector and reinforce strategic partnership opportunities with the private sector, creating jobs and diversifying sources of income for the local economy in line with Saudi Vision 2030."

PIF owns several strategic companies that aim to invest and develop tourism destinations across Saudi Arabia, including Aseer Investment Company ("AIC"), which aims to transform Aseer into a year-round tourism destination, as well as Saudi Downtown Company ("SDC"), mandated to build and develop downtown areas within Saudi Arabia.

The launch of Asfar is in line with PIF's strategy to unlock opportunities in the tourism sector and reinforce strategic partnership opportunities with the private sector, creating jobs and diversifying sources of income for the local economy in line with Saudi Vision 2030.

PIF and Oman Investment Authority Sign a Memorandum of Understanding To Expand Investment in the Sultanate of Oman 27 July 2023

Investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-250/PIF-and-Oman-Investment-Authority-Sign--a-Memorandum-of-Understanding-To-Expand-Investment-in-the-Sultanate-of-Oman>

The Public Investment Fund (PIF) announced today that it has signed a Memorandum of Understanding (MoU) with the Oman Investment Authority (OIA). The MoU is intended to expand cooperation and investment between the two entities, enabling new and promising investments in the Sultanate of Oman's (Oman) rapidly growing economy.

The MoU provides benefits and incentives for PIF and its portfolio companies, which intend to unlock investment opportunities in Oman. The MoU also represents a significant milestone in PIF's and OIA's strategic partnership as it aims to expand PIF's portfolio in Oman, building on the recent establishment of the Saudi Omani Investment Company (SOIC), a PIF-wholly owned company, which intends to invest up to USD5 billion in promising sectors in Oman.

SOIC recently closed its first investment in Oman as a 20% anchor investor in Abraj Energy Services' IPO and continues to seek other investment opportunities with OIA and its companies.

Through this MoU, PIF aims to streamline its investment activities in Oman across a wide range of asset classes and target industries. The OIA is expected to explore attractive investment opportunities for cooperation and partnership with PIF, in addition to providing all aspects of support required in the Omani market.

Yazeed A. Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said: "This MoU is an important step in further strengthening the relationship between PIF and OIA to expand investment and cooperation in the fast-growing Omani economy. PIF aims to create long-term strategic partnerships in the region that support the creation of sustainable returns, deliver value to local economies, maximize PIF's assets, and diversify the Saudi Arabian economy in line with Vision 2030."

Mulhem Basheer Al Jarf, Deputy President for Investment at OIA, said: “This MoU builds on our existing relationship with PIF and enables greater cooperation, driving economic diversification in Saudi Arabia and Oman. It aims to facilitate partnership opportunities for the private sector in both countries, in alignment with OIA’s efforts to attract FDI to the Sultanate of Oman through Oman’s 2040 vision.”

As a key government entity responsible for strategic investments, OIA plays a leading role in Oman’s efforts to diversify the economy, foster sustainable development, and create a prosperous future for its people. By attracting capital, championing innovation, and implementing strategic initiatives, OIA plays an instrumental role in advancing Oman's economic growth, elevating its global competitiveness, and driving the nation toward a prosperous and resilient future.

PIF Establishes Al Madinah Heritage Company to Develop and Enhance Production of Saudi Ajwa Dates 23 July 2023

economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-249/PIF-Establishes-Al-Madinah-Heritage-Company-to-Develop-and-Enhance-Production-of-Saudi-Ajwa-Dates>

The Public Investment Fund (PIF) has announced the establishment of Al Madinah Heritage Company (“MHC” or “the Company”). The new company will play a key role in improving the quality and production capacity of Ajwa dates in the Madinah region. The launch of the Company will help further develop the Saudi Food and Agriculture industry and drive the diversification of Saudi Arabia’s economy, in line with Vision 2030.

Ajwa dates are widely considered among the finest dates in the world, due to their high nutritional value and significant health benefits, and a rich source of fiber, protein antioxidants and other nutritious factors. In addition, Ajwa dates have a religious and cultural value in the Muslim world, and for visitors to the Madinah region, in particular.

PIF has invested strategically in the Food and Agriculture sector to help diversify the local economy, and support its unique produce industries. Among these investments are its creation of the Saudi Coffee Company, which promotes Saudi Khulani coffee, the Halal Products Development Company, which invests in the halal products sector and the Saudi Agricultural Investment and Livestock Production Company “SALIC”.

As well as enhancing production, MHC will focus on promoting and distributing Ajwa dates both locally and internationally in addition to other date varieties to meet growing global demand. The

company will also contribute to the wider development of sustainable agriculture in the Madinah region through the adoption of the latest agricultural technologies.

Majed Al-Assaf, Head of Consumer Goods and Retail in the MENA Investments Division at PIF, said: “Saudi Arabia is one of the world's most prominent producers and exporters of dates, and its products have always been of the highest quality, catering to wide consumer demand. The date industry is a key component of Saudi Arabia’s Food and Agriculture sector and has an important role to play in the realization of Vision 2030.”

The establishment of Al Madinah Heritage Company demonstrates PIF’s commitment to enabling the Food and Agriculture sector, one of the promising sectors in Saudi Arabia that can support the diversification of the Saudi economy. The company will seek to increase the production and quality

of Ajwa dates, and will enhance the promotion and distribution of its products, helping to expand the reach of Ajwa dates.

**PIF Establishes Sawani Company to Unlock the Potential of Saudi Camel Dairy Industry
economic diversification frame**

20 July 2023 EF

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-248/PIF-Establishes-Sawani-Company-to-Unlock-the-Potential-of-Saudi-Camel-Dairy-Industry>

The Public Investment Fund (PIF) has today announced the establishment of Sawani Company (Company or Sawani), to enable the growth of the Saudi camel farming industry and actively contribute to its sustainable development. The Company aims to be a leading producer of camel dairy products, supporting Saudi Arabia's wider Food and Agriculture sector and helping to diversify the Saudi economy, in line with Vision 2030.

It will work in partnership with the private sector to boost the production capacity of the camel dairy industry and seek to elevate the standards of the domestic production ecosystem by modernizing operations, improving the localization of knowledge and investing in the sector's latest technologies.

PIF has invested strategically in the Food and Agriculture sector to help diversify the Saudi economy, and support its unique produce industries. Among these investments are its creation of the Saudi Coffee Company, which promotes Saudi Khulani coffee beans and the Halal Products Development Company, which invests in the halal products sector. Since 2017, PIF has established

84 companies in 13 strategic sectors.

Sawani will place sustainability at the center of all stages of production, distribution, and marketing, and raise awareness of the health benefits of camel dairy products among consumers. It will also showcase the unique history and cultural heritage of camel husbandry within Saudi Arabia. Camel milk is commonly known for its nutritional benefits, including high amounts of minerals and vitamins such as A, B, E and C. It is also rich in calcium, protein and anti-oxidants. Camel milk is also considered low in cholesterol and is easy to digest.

Majed Al-Assaf, Head of Consumer Goods and Retail in the MENA Investments Division at PIF, said: “Saudi Arabia has extensive experience and knowledge of the camel dairy industry and enormous potential to expand its operational capabilities and wider ecosystem. These factors represent a competitive advantage across the entire supply chain, which, alongside investment, will

enable significant growth of the industry, and eventually lead to the export of camel dairy products, which have many nutritional benefits, to regional and global markets.”

The establishment of Sawani will support the growth of the Food and Agriculture sector as well as contributing to sustainable economic and social development, in line with Vision 2030. A key part of the company’s strategy is to increase awareness and knowledge of the industry in order to preserve it, as well as driving sustainable growth through the introduction of the best scientific practices in modern manufacturing technologies at the local level

PIF Makes Major Health Sector Investment with the Establishment of “Lifera”, a Pharmaceutical Manufacturing Company 18 June 2023 WEBLINK:
<https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-247/PIF-Makes-Major-Health-Sector-Investment-with-the-Establishment-of-Lifera-a-Pharmaceutical-Manufacturing-Company>

Investment arm frame

The Public Investment Fund (PIF) today announced the establishment of the Pharmaceutical Investment Company (Lifera), a commercial-scale contract development and manufacturing organization, to enable the growth of the local biopharmaceutical industry, strengthen national resilience, and supporting Saudi Arabia’s position as a global pharmaceutical manufacturing destination.

Lifera intends to focus on manufacturing life-saving and essential pharmaceutical products, including insulins, vaccines, plasma therapeutics, monoclonal antibodies, cell and gene therapies, and innovative small molecules. The company will create partnerships with leading local and international companies and attract targeted investments in order to grow local capacity and drive the development of domestic manufacturing in this sector.

The global healthcare market is expected to develop rapidly over the next decade with innovation in medicines and therapies, advances in precision medicine, genomics and the wide range of treatment modalities available. Lifera aims to drive formulation development, medicine development and manufacturing, as well as testing services for sterile pharmaceutical products. These high-value services play a key role in helping improve access to, and the security of, therapies that address pressing healthcare needs of the Saudi and global population.

PIF intends to make targeted investments and create partnerships that strengthen Saudi Arabia's supply chains, enhance access to pharmaceutical products, accelerate skills and resource development, create new job opportunities, and enable cutting-edge technology transfer from international private sector partners.

Yazeed A. Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said: “PIF is investing to enable a leading health sector in Saudi Arabia, supporting the development of and access to advanced medicines and treatments. Biologics represents one of the most critical and fastest-growing pharmaceutical segments, both in Saudi Arabia and globally. Lifera intends to partner with leading companies in the sector to localize manufacturing, attract investment and enable the private sector to scale up, ensuring easier access for patients, whilst securing supply of life-saving medicines that can meet local, regional and global demand.”

Through strategic investments, PIF aspires to be a vital enabler acting as a catalyst to innovate and enhance the healthcare eco-system, whilst creating significant opportunities for the domestic private sector. In its efforts to enable the supply chain of medicines, PIF has also invested in the National Unified Procurement Company (Nupco), the leading provider of medical procurement, storage, and distribution services for medicines, devices and medical supplies to the Saudi healthcare sector. Since 2017, PIF has established 79 companies across its 13 strategic sectors.

PIF Enters into an Agreement to Invest in Tamimi Markets, One of Saudi Arabia’s Leading Grocery Chains 01 June 2023 WEBLINK:
<https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-246/PIF-Enters-into-an-Agreement-to-Invest-in-Tamimi-Markets-One-of-Saudi-Arabias-Leading-Grocery-Chains>

economic diversification frame

The Public Investment Fund (“PIF”) announced today the signing of a share subscription agreement (the “Agreement”) to invest in Tamimi Markets Company LLC (“Tamimi Markets” or “the Company”), one of Saudi Arabia’s leading grocery store chains, by way of a capital increase and subscription for new shares. The signing of this Agreement aligns with PIF’s strategy to enable the private sector and create Saudi national champions.

Pursuant to the Agreement, PIF will become a shareholder with a 30% stake in the entire share capital of Tamimi Markets, after obtaining approvals from the relevant authorities and satisfying

certain conditions under the Agreement.

PIF owns several strategic investments in the consumer goods and retail sector, such as Noon.com, the leading Middle East online shopping platform, Halal Products Development Company, and Americana Restaurants International PLC. The investment in Tamimi Markets is in line with PIF's strategy to develop key sectors in Saudi Arabia. Since 2017, PIF has established 77 companies and has generated more than half a million direct and indirect jobs.

This investment aims to enable Tamimi Markets to realize its full potential, transforming it from one of the leading national grocery chains to a major regional chain. It aims to support the Company's ambitious plans through expansion of its operations and commercial opportunities, including acceleration of regional growth and a potential initial public offering (IPO).

The investment aims to further strengthen Saudi presence in a critical sector where Tamimi Markets and other local grocery chains can benefit from positive long-term dynamics. It will also aim to facilitate access to the growing online grocery market and the establishment of international sourcing centers to improve profitability and product offerings, benefitting the private sector by strengthening the consumer goods and retail ecosystem and leading to a greater choice of products for consumers.

Majed AlAssaf, Head of Consumer Goods and Retail, MENA Investments Division at PIF, said: “PIF is investing in the grocery and food supply chain to ensure a strong Saudi presence in the market, enabling the private sector to capitalize on positive market demand. This partnership is expected to contribute to the expansion of Tamimi Markets’ operations and product offering, accelerating its regional growth plans and benefiting consumers through greater choice. Our investment aligns with PIF’s strategy to create Saudi national champions in key sectors that contribute to the diversification of the economy.”

Tariq AlTamimi, Chairman of Tamimi Holding, said: “PIF’s partnership is a significant vote of confidence in Tamimi Markets and a step forward for the Company, as we look to implement our ambitious growth plans. This partnership will enable us to accelerate and expand our store network across the region, optimizing the significant growth that is expected in this market over the next few years.”

Tamimi Markets has a strong track record over a period of more than 40 years in Saudi Arabia, with over 100 stores and five distribution centers, offering a wide variety of local and international products, including many brands exclusive to Tamimi.

PIF Establishes “Badael” to Reduce Smoking Prevalence in Saudi Arabia 25 May 2023

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-245/PIF-Establishes-Badael-to-Reduce-Smoking-Prevalence-in-Saudi-Arabia>

economic diversification frame

The Public Investment Fund (“PIF”) announced today, in the run-up to the World Health Organization (WHO) World No Tobacco Day on May 31st, the establishment of Badael Company (“Badael” or the “Company”), which aims to develop, manufacture and distribute innovative products targeted to reduce smoking prevalence and promote healthier lifestyles by offering tobacco-free and less harmful alternatives. The initiative is line with Saudi Arabia’s focus on

improving the quality of life for its citizens, as part of Saudi Vision 2030.

Badael aims to address the negative impact that smoking has on the well-being of the Saudi population. The Company's products are expected to help nearly one million people switch from smoking by 2032, representing approximately 25% of all smokers in Saudi Arabia. This has the potential to deliver direct annual savings of more than SAR 6 billion on healthcare expenditure by 2032. Badael will also aim to deliver on PIF's localization mandate by supporting domestic manufacturing, sourcing raw materials, knowledge transfer and development of intellectual property (IP).

Badael intends to make its tobacco-free nicotine delivery products available across Saudi Arabia by the end of 2023, with the aim of expanding its reach to regional and international markets in the longer term. The Company's products will be manufactured in Saudi Arabia, ensuring the highest level of product quality and safety through best-in-class practices. Consequently, Badael aims to provide new economic opportunities and create jobs, working in partnership with the local private sector and world-class global partners.

Badael's vision is to curb smoking and deliver on PIF's strategy to improve the quality of life for all, and is part of Saudi Arabia's broader efforts to diversify the economy, localize manufacturing and drive economic transformation as well as job creation. Since 2017, PIF has established 77 companies and created more than half a million direct and indirect jobs.

Aramco, Baosteel and PIF sign agreement to establish first integrated steel plate manufacturing complex in Saudi Arabia 01 May 2023

[economic diversification frame](#)

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-244/Aramco->

[Baosteel-and-PIF-sign-agreement-to-establish-first-integrated-steel-plate-manufacturing-complex-in-Saudi-Arabia](#)

Aramco, one of the world's leading integrated energy and chemicals companies, Baoshan Iron & Steel Co., Ltd. (Baosteel), the world's leading steel conglomerate, and the Public Investment Fund (PIF) have signed a shareholders' agreement to establish an integrated steel plate manufacturing complex in the Kingdom of Saudi Arabia.

Subject to customary regulatory approvals and closing conditions, the joint venture complex will be located in Ras al-Khair Industrial City, one of the four new Special Economic Zones recently announced 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.

The complex would bring together Aramco's unrivaled energy and industrial services ecosystem, Baosteel's advanced steel plate industry capability and PIF's strong financial capabilities and investment expertise. It would be the first facility of its kind in the Kingdom and the GCC region, enabling the region's steel industry ecosystem. The project aims to enhance the domestic manufacturing sector through localizing the production of heavy steel plates, transferring knowledge and creating export opportunities.

The facility is expected to have a steel plate production capacity of up to 1.5 million tons per year. It would also be equipped with a natural gas-based direct reduced iron (DRI) furnace and an electric arc furnace, which aims to reduce CO2 emissions from the steel-making process by up to 60% compared to a traditional blast furnace. The DRI plant would be compatible with hydrogen without the need for major equipment modifications, potentially reducing CO2 emissions by up to 90% in the future.

Amin H. Nasser, Aramco President & CEO, said: "The Kingdom's first steel plate production facility is expected to enhance Saudi Arabia's steel industry ecosystem and improve supply chain localization. Under Aramco's flagship industrial investment program, Namaat, and supported by the government's Shareek program, this joint venture is expected to create jobs and contribute to economic growth and diversification. By supporting capacity building in the Kingdom's industrial sector, Aramco aims to create additional value for our company and our partners."

Yazeed A. Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said: "PIF is diversifying the Saudi economy by unlocking opportunities and enabling key strategic sectors in the local market. This partnership aims at establishing an integrated steel plate manufacturing facility that will strengthen Saudi Arabia's industrial development and enable its role as a supplier within the metal industry. It will also build on PIF's mandate to establish new strategic partnerships locally and globally; localize technologies and knowledge; enable the private sector; and create more direct and indirect job opportunities in the local market. Since 2017, PIF has invested in 13 strategic sectors and established 77 new companies domestically."

Zou Jixin, Chairman of Baosteel, said: “This project is an active practice by Baosteel to explore lower-carbon paths for the steel industry, a major achievement in promoting the international development strategy of Baosteel. The project aims to contribute positively to the localization of the steel industry chain, job creation and local economic prosperity in Saudi Arabia.”

Mr. Chen Derong, Chairman of Baowu Group (the parent company of Baosteel), and Mr. Hu Wangming, President of Baowu Group, have further endorsed the project with full confidence.

Saudi Arabia will be the project’s primary target market, with plans to export to the GCC and broader MENA region. It is expected to create new jobs and significantly reduce reliance on imported steel, serving customers in several strategic industrial sectors including pipelines, shipbuilding, rig manufacturing, offshore platform fabrication and tank and pressure vessel

manufacturing. It also aims to serve the construction, renewables and marine sectors.

The investment aligns with PIF's strategy to unlock the capabilities of promising sectors and strategically important industries that can drive the diversification of the local economy. It will support a number of PIF's priority sectors which require steel plate and create a more resilient steel industry in the region.

The steel plate complex is supported by the Kingdom's Shareek program for large companies, which aims to foster greater private-public cooperation, create jobs and enhance the development of the Saudi economy by providing incentives for domestic investment. It also falls under Aramco's Namaat program, which aims to establish strategic partnerships that drive Saudi Arabia's economic, supply chain and industrial investment diversification and expansion.

PIF Unveils Three Key Initiatives to Enable the Growth of the Private Sector 14 March 2023

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-243/PIF-Unveils-Three-Key-Initiatives-to--Enable-the-Growth-of-the-Private-Sector>

economic diversification frame

- At its inaugural Private Sector Forum, PIF announces three key initiatives as part of its efforts to further enable and empower private sector businesses
- PIF's Local Content Growth program, "MUSAHAMA", aims to increase the share of local content spend in PIF's domestic portfolio to 60% by the end of 2025
- PIF's Suppliers Development Program will support the development and upskilling of local suppliers and vendors to meet the growing requirements of PIF's portfolio companies
- PIF's Private Sector Hub will provide private sector companies with greater visibility on supplier and investment opportunities offered by PIF and its portfolio companies

The Public Investment Fund ("PIF" or the "Fund") announced today at its inaugural Private Sector

Forum the following suite of new initiatives dedicated to supporting and enabling the private sector:

- PIF's Local Content Growth Program, "MUSAHAMA". This Program aims to increase the share of local content spend in PIF's domestic portfolio to 60% by the end of 2025. As part of this program, each PIF company will embed local content considerations in their design decisions and procurement policies.
- PIF's Suppliers Development Program, which will support the development and upskilling of local suppliers and vendors to meet the growing requirements of PIF's portfolio companies. As part of this Program, during 2023 PIF will hold vendor boot camps for the contracting sector to help Tier 2 and Tier 3 contractors prepare their companies to qualify as vendors.

- The Private Sector Hub, a dedicated channel to share supplier and investment opportunities with the private sector. The hub is now live and contains more than 100 opportunities, and will be continuously enhanced and updated.

Jerry Todd, Head of the National Development Division at PIF, commented: “The empowerment of the private sector is one of PIF’s foremost priorities considering the private sector’s crucial role in the growth and development of the Saudi economy.

“The launch of our MUSAHAMA Local Content Program and Supplier Development Program is a major step forward in our efforts to drive the growth of local content in the Kingdom. Both of these programs will ensure that PIF and its portfolio companies embed local content considerations in our activities and operations which will contribute directly towards developing local industries and building long-term supplier and vendor partnerships, thereby strengthening local capabilities, enhancing the competitiveness of local players, improving supply chain resilience, and stimulating innovation in the Saudi economy.

“Through the launch of the Private Sector Hub, we are also reiterating our commitment towards enabling the private sector by creating more visibility on opportunities to participate as suppliers, investors and operators in PIF’s and our portfolio companies’ projects going forward.”

One additional PIF initiative to both enable and engage the private sector is PIF’s inaugural two-day Private Sector Forum which opened today at the Four Seasons Hotel in Riyadh. The first of its kind, PIF’s Private Sector Forum has gathered PIF executives, ministers, senior government officials, and representatives from 50 PIF portfolio companies, as well as over 4,000 private sector participants representing a broad range of sectors.

The Forum and the three new initiatives are in alignment with PIF’s aim to increase its contribution to local content to 60% by 2025, support the private sector in increasing its contribution to GDP by

up to 65% by 2030, create job opportunities, localize technology, and drive the transfer of technology and knowledge to Saudi Arabia.

PIF Launches Inaugural Private Sector Forum to Showcase Opportunities for Local Businesses

13

March

2023

WEBLINK:

<https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-242/PIF-Launches-Inaugural-Private-Sector-Forum-to-Showcase-Opportunities-for-Local-Businesses>

economic diversification frame

The Public Investment Fund (“PIF”) is set to hold its inaugural Private Sector Forum on March 14 and 15 at the Four Seasons Hotel in Riyadh. This 2-day event is focused on PIF’s efforts to support

and enable the private sector to unlock opportunities and further diversify the economy by investing in new sectors, enhancing competitiveness, increasing local content, and creating new jobs in line with Vision Saudi 2030.

The PIF Private Sector Forum, the first of its kind, will be attended by PIF executives, ministers, senior government officials, and representatives from 50 PIF portfolio companies, as well as over 4,000 private sector participants from across Saudi Arabia, representing a broad range of sectors.

The forum is the latest PIF initiative to empower and support the private sector, and aims at strengthening partnerships between PIF, its portfolio companies and the private sector as well as advancing opportunities and localising supply chains in strategic sectors. The forum will witness the signing of a number of agreements between PIF, portfolio companies and the private sector, which will enhance business opportunities and partnerships.

Jerry Todd, Head of National Development Division at PIF, said: “PIF has a key role in enabling a thriving private sector as a major investor and driver for the diversification of the local economy. This forum is dedicated to engaging with the domestic private sector and showcasing available opportunities, as well as demonstrating that through working together we can build local capabilities, create opportunities for private sector players across the value chain in line with Vision 2030.”

The forum offers local businesses the chance to explore cooperation and opportunities with PIF portfolio companies and provides an opportunity for potential suppliers to register with participating companies. The forum will include a number of workshops, including sessions on the private sector’s vital role in Saudi Arabia’s economic growth along with PIF’s enabling role. In addition, there will be sessions on opportunities for companies within PIF’s giga-projects and emerging sectors in Saudi Arabia. The forum will also explore the private sector’s role in emerging markets and its role in developing critical infrastructure including for the housing and real estate sectors.

The forum is part of PIF's 2021-2025 strategy to "crowd in" the private sector, creating more opportunities for local businesses to collaborate in growing a more diversified, globally competitive economy as envisaged by Vision 2030. This is the latest PIF initiative dedicated to supporting and enabling the private sector and growing competitive and innovative industries in Saudi Arabia.

Since 2017, PIF has established 71 companies, and in recent years, has generated more than 500K direct and indirect jobs. PIF has invested SAR 311 billion domestically between 2017 – 2020.

HRH Crown Prince Announces “Riyadh Air” New National Carrier to Further Expand Saudi Aviation Ecosystem Locally and Globally 12 March 2023 WEBLINK:
<https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-241/HRH-Crown-Prince-Announces-Riyadh-Air-New-National-Carrier-to-Further-Expand-Saudi-Aviation-Ecosystem-Locally-and-Globally>

economic diversification frame

His Royal Highness Crown Prince Mohammad bin Salman bin Abdulaziz, Prime Minister and Chairman of the Public Investment Fund (“PIF”), announced today the establishment of “Riyadh Air,” a PIF wholly owned company. The new national carrier will leverage Saudi Arabia’s strategic geographic location between the three continents of Asia, Africa and Europe, enabling Riyadh to become a gateway to the world and a global destination for transportation, trade, and tourism.

Riyadh Air will be chaired by His Excellency Yasir Al-Rumayyan, Governor of PIF, while Tony Douglas, who brings more than 40 years of experience in the aviation, transportation and logistics industries, has been appointed Chief Executive Officer. The airline’s senior management will include Saudi and international expertise.

Operating from Riyadh as its hub, the airline will usher in a new era for the travel and aviation industry globally. Riyadh Air will be a world-class airline, adopting the global best sustainability and safety standards across its advanced fleet of aircraft equipped with the latest cutting-edge technology. The airline is expected to add USD20 billion to non-oil GDP growth, and create more than 200,000 direct and indirect jobs.

As a wholly owned PIF subsidiary, the new national airline is set to benefit from PIF’s investment expertise and financial capabilities while expanding on the company’s operations to become a leading national carrier. The new national airline represents PIF’s latest investment in the sector, along with the recently announced King Salman International Airport masterplan.

Riyadh Air aims to enhance customers' journey while connecting them to over 100 destinations around the world by 2030; through offering an exceptional experience with an authentic, warm Saudi hospitality at its heart.

The airline will provide tourists from around the world the opportunity to visit Saudi Arabia's cultural and natural attractions. Riyadh Air will also serve as a catalyst for the Saudi National Transport and Logistics Strategy and the National Tourism Strategy by increasing air transport options, raising cargo capacity and, in turn, growing international passenger traffic.

The establishment of Riyadh Air is part of PIF's strategy to unlock the capabilities of promising sectors that can help drive the diversification of the local economy. It will enable a more financially

resilient aviation ecosystem in Saudi Arabia, supporting the industry's global competitiveness in line with Vision 2030.

HRH Crown Prince Announces the New Murabba Development Company to Develop the World's Largest Modern Downtown in Riyadh 16 February 2023

Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-240/HRH-Crown-Prince-Announces-the-New-Murabba-Development-Company-to-Develop-the-Worlds-Largest-Modern-Downtown-in-Riyadh>

- The project will contribute to Riyadh's future development, add SAR180 billion to non-oil GDP and create 334,000 direct and indirect jobs
- The company aims to develop the project including the "Mukaab", an exceptional iconic landmark featuring the latest innovative technologies
- The launch of the company is in line with PIF's strategy to unlock the capabilities of promising sectors, enable the private sector and increase local content

His Royal Highness Crown Prince Mohammad bin Salman bin Abdulaziz, Prime Minister and Chairman of the New Murabba Development Company (NMDC), announced today the launch of the New Murabba Development Company which aims to develop the world's largest modern downtown in Riyadh, contributing to the city's future development in line with Saudi Vision 2030.

The New Murabba project will be built around the concept of sustainability, featuring green areas and walking and cycling paths that will enhance the quality of life by promoting healthy, active lifestyles and community activities. It will also feature an iconic museum, a technology and design university, a multipurpose immersive theater, and more than 80 entertainment and culture venues.

The project will be situated at the intersection of King Salman and King Khalid roads to the North West of Riyadh, over an area of 19 square kilometers, to accommodate hundreds of thousands of residents. The project will offer more than 25 million sqm of floor area, featuring more than 104,000 residential units, 9,000 hotel rooms, and more than 980,000 sqm of retail space, as well as 1.4 million sqm of office space, 620,000 sqm of leisure assets, and 1.8 million sqm of space dedicated to community facilities.

The New Murabba project will offer a unique living, working and entertainment experience within a 15-minute walking radius and will have its own internal transport system. It will be approximately 20-minutes' drive from the airport.

NMDC will develop the project and build the “Mukaab”, an exceptional iconic landmark featuring the latest innovative technologies. The design of the “Mukaab” includes first-of-its-kind facilities and will be one of the largest built structures in the world, standing 400m high, 400m wide, and 400m long. The cubic shape of the “Mukaab” will ensure the ultimate utilization of space to accommodate the technologies necessary to develop the icon.

Inspired by the modern Najdi architectural style, the “Mukaab” will be the world’s first immersive destination offering an experience created by digital and virtual technology with the latest holographics. The “Mukaab” will encompass a tower atop a spiral base, and a structure featuring 2 million sqm of floor space that will be a premium hospitality destination with a multitude of retail, cultural and tourist attractions, along with residential and hotel units, commercial spaces, and recreational facilities.

The launch of NMDC is part of PIF’s strategy to unlock the capabilities of promising sectors, enable the private sector and increase local content, contribute to the development of real estate projects and the local infrastructure, and diversify sources of income for the Saudi economy. It is expected to add SAR180 billion to non-oil GDP and create 334,000 direct and indirect jobs by 2030. The project is due to be completed in 2030.

PIF Announces Investments in Four Leading Companies in Saudi Arabia’s Construction Services sector 14 February 2023

investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-239/PIF-Announces-Investments-in-Four-Leading-Companies-in-Saudi-Arabias-Construction-Services-sector>

- PIF invested a total amount reaching USD 1.3 billion by way of subscribing to new shares as part of the capital increases in each of Nesma & Partners Contracting Company, ElSeif

Engineering Contracting Company, AlBawani Holding Company, and AlMabani General Contractors Company

- The investment will enable the construction services sector to scale up capacity, expand capabilities, stimulate growth, drive the adoption of advanced technologies and improve local supply chains for current and future projects in Saudi Arabia
- The transactions are part of PIF's strategy to support and enable key strategic sectors in Saudi Arabia, in line with Vision 2030

The Public Investment Fund ("PIF" or the "Fund") today announced an investment reaching USD 1.3 billion by way of subscribing to new shares as part of the capital increases representing

significant minority stakes, in four leading local construction companies: Nesma & Partners Contracting Company, ElSeif Engineering Contracting Company, AlBawani Holding Company, and Almabani General Contractors Company. The investment will contribute to enabling the construction services sector and improving local supply chains for current and future projects in Saudi Arabia as part of further developing the country's construction ecosystem.

The four companies in which PIF has invested have built a successful track record in executing and managing complex large-scale projects across multiple sectors in various regions of Saudi Arabia. The companies' partnerships with PIF will support the regional and international expansion of their operations and businesses.

The investments will help increase private sector local content, contribute to growing Saudi Arabia's gross domestic product (GDP), enhance supply chains and increase the construction services sector's competitiveness. Additionally, PIF's investment aims to unlock the sector's capabilities by scaling up capacity, expanding capabilities as well as creating investment opportunities for the local private sector in current and future projects. Leveraging its global reach, PIF will enable the four companies to develop regional and international partnerships, which will help increase the adoption of the latest technologies and the transfer of knowledge from global EPC (engineering, procurement, and construction) companies.

Yazeed A. Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said: "These partnerships demonstrate PIF's commitment to unlock the capabilities of key strategic sectors in Saudi Arabia, including the Construction & Building Components and Services sector, which has been identified as one of 13 strategic sectors locally.

"PIF's investment in four national champions will support local capacity expansion across the sector and stimulate private sector participation and investment to meet current and future demand, in line with Vision 2030."

Abdulaziz Al Turki, Chairman of Nesma & Partners Contracting Company, said: “As a leading sustainable Saudi company operating for over 40 years in harmony with our local society and environment, we are seeking to maintain the highest global standards to positively contribute to the Saudi economy. We welcome the partnership with PIF and are proud to be working together to help deliver the development and diversification goals of the local economy. We believe that this partnership will strengthen our position as one of the leading construction companies in Saudi Arabia, and will empower us to contribute towards achieving the Vision 2030 objectives.”

Khaled El Seif, Chairman of El Seif Engineering Contracting Company, said: “The building and construction services sector has a proud history of delivering complex, ambitious projects and we are delighted to welcome PIF as a partner to expand our work in the coming years. The investment will support the growth and development of the sector and will contribute to scaling up capacity

and private sector local content, enabling us to deliver world-leading projects in the country as we strive to become the leading player in the sectors in which we operate.”

Fakher AlShawaf, Chairman of AlBawani Holding Company, said: “The partnership with PIF presents us with an exceptional opportunity for growth. We look forward to drawing on the Fund’s expertise to transform AlBawani into a leading diversified group in the region by creating the best value for our clients, investors, employees and the society at large. The Construction services sector is of significant importance to the Saudi economy, and we believe that PIF’s contribution and investment into this sector will help support the realization of Vision 2030’s ambitious projects.”

Youssef Nehme Tohme, Chairman of AlMabani General Contractors Company, said: “Our vision is to build projects that contribute to the welfare of society, and we look forward to working with PIF to help play our part in delivering key projects vital to the realization of Vision 2030. The Kingdom aims to increase the role of the private sector within the economy, and this investment will enhance the ability of private sector firms to provide key services.”

PIF announces the completion of the acquisition of a 30% stake in Saudi Tabreed, a leading district cooling service provider 12 February 2023

Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-238/PIF-announces-the-completion-of-the-acquisition-of-a-30%-stake-in-Saudi-Tabreed-a-leading-district-cooling-service-provider>

- Saudi Tabreed develops sustainable cooling systems for some of the largest projects in Saudi Arabia
- District cooling systems are energy-efficient, help preserve the environment, and reduce carbon dioxide emissions
- Investment supports PIF’s strategy to enable and develop promising sectors, and contributes

to the economic diversification goals outlined in Vision 2030

- Investment will support Saudi Arabia's transition to sustainable and more efficient use of energy

The Public Investment Fund ("PIF" or "the Fund") announced today the completion of its acquisition of a 30% stake in the Saudi Tabreed District Cooling Company ("Saudi Tabreed"), a leading provider of sustainable district cooling schemes for some of the largest projects in Saudi Arabia. The investment supports PIF's efforts to grow and develop the local utilities and low-carbon sectors.

Saudi Tabreed offers highly efficient solutions that drive reductions in power consumption and the

costs of operation and maintenance, as well as encouraging alternatives to traditional air conditioning systems. District cooling is recognized as one of the most energy-efficient cooling solutions, due to its ability to conserve natural resources, making a major contribution to the reduction of greenhouse gases.

Saudi Tabreed currently manages 779,000 tonnes of refrigeration (TR) via contracts with major companies in Saudi Arabia. This includes Saudi Aramco's Dhahran district cooling plant, the Jabal Omar district cooling plant in the city of Makkah, the district cooling scheme at King Khalid International Airport in Riyadh, and a centralized cooling plant at the AMAAD Business Park in Dhahran. Saudi Tabreed also serves THE RED SEA project, which is a key part of Saudi Arabia's Vision 2030.

Yazeed A. Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said: "Our investment in Saudi Tabreed will support the achievement of PIF's economic diversification goals, especially in light of the anticipated growth in Saudi Arabia's district cooling market.

The investment is also fully aligned with PIF's strategy to enable promising sectors in the country, and supports Saudi Arabia's transition to sustainable and more efficient sources of energy."

Mohammed Abunayyan, Saudi Tabreed Chairman of the Board, commented: "PIF's investment further enhances our position as a market leader in Saudi Arabia. With added credibility and stronger financial performance, being part of the PIF portfolio significantly expands our ability to support the country's energy transition and sustainability targets. We are committed to working together as we move forward in our mission to enhance Saudi Arabia's urban development through innovative, advanced, and highly efficient district cooling solutions."

PIF has a strong track record of investing in the low carbon sector including electric vehicles and solar energy projects, as part of a commitment to develop 70% of Saudi Arabia's renewable energy

by 2030. PIF has major investments in renewable energy companies such as ACWA Power and the Sudair and Al Shuaibah Solar Energy projects, and in the development of electric vehicles through investments in Lucid Motors, Ceer and E1.

PIF Announces Completion of Second Green Bond Issuance 10 February 2023 WEBLINK:
<https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-237/PIF-Announces-Completion-of-Second-Green-Bond-Issuance>

- PIF's second international bond issuance of USD 5.5 billion to finance or refinance eligible green projects, in accordance with PIF's Green Finance Framework
- Issuance follows PIF's inaugural green bond in October 2022, the first-ever green bond issued by a sovereign wealth fund and the first-ever 100 year green bond
- Successful completion of the issuance reflects PIF's financial strength and strong credit profile

- Issuance enables PIF to further diversify its sources of debt funding and drive impactful green investment in Saudi Arabia

investment arm frame

The Public Investment Fund (PIF) completed its second green bond issuance which raised USD 5.5 billion to finance or refinance PIF's green investments, in accordance with its [Green Finance Framework](#).

The issuance follows PIF's inaugural green bond in October 2022, the first-ever green bond issued by a sovereign wealth fund and the first-ever 100 year green bond. It will further diversify PIF's sources of debt funding, in line with its Medium-Term Capital Raising strategy.

This latest bond issuance was more than 6 times oversubscribed, with books exceeding USD 33 billion. It was issued in 3 tranches, comprising:

- USD 1.75 billion (SAR 6.56 billion), 7 years
- USD 2 billion (SAR 7.5 billion), 12 years
- USD 1.75 billion (SAR 6.56 billion), 30 years

The bond was sold to a wide range of institutional investors globally, including Asia.

The issuance reflects PIF's role as the driver of economic transformation in Saudi Arabia and as one of the largest and most impactful investment funds in the world, in addition to demonstrating PIF's commitment to its Green Finance Framework. PIF's Green Finance Framework was created in line with best market practice, and is fully compliant with the International Capital Market Association's Green Bond Principles 2021 and the Loan Market Association's Green Loan Principles 2021.

As with its inaugural bond issuance, PIF will allocate an amount equal to the net proceeds of the issuance to fund eligible green projects in accordance with its Green Finance Framework, which include projects in the space of renewable energy, energy efficiency, sustainable water management, pollution prevention and control, green buildings and clean transportation.

Fahad AlSaif, Head of Global Capital Finance Division said: "PIF's second green bond issuance

underlines the role that PIF is playing in supporting Saudi Arabia’s green agenda, as well as diversifying the local economy and unlocking new and sustainable sectors. Strong demand from international institutional investors for this second issuance is a testament to the ongoing success of PIF’s capital raising strategy, its credit profile and financial strength.”

PIF and AeroFarms Sign Joint Venture Agreement to Build Indoor Vertical Farms in Saudi Arabia and the Wider MENA Region 01 February 2023 WEBLINK:
<https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-236/PIF-and-AeroFarms-Sign-Joint-Venture-Agreement-to-Build-Indoor-Vertical-Farms-in-Saudi-Arabia-and-the-Wider-MENA-Region>

Economic diversification frame

- PIF and US-based AeroFarms plan to build and operate in Saudi Arabia the largest indoor vertical farm of its kind in the MENA region, utilizing the latest technologies with an annual production capacity of up to 1.1 million kgs of crops
- Vertical farming is expected to boost regional food supply through increased production of sustainable, locally produced high-quality crops
- The agreement will enable the growth of the agriculture sector and localize technological solutions, to support Saudi Arabia’s positioning at the forefront of vertical farming regionally

The Public Investment Fund (“PIF”) today signed a joint venture agreement with AeroFarms, a US-based commercial market leader in vertical farming, to establish a company in Riyadh to build and operate indoor vertical farms in Saudi Arabia and the wider Middle East and North Africa (MENA) region.

The agreement will optimize the utilization of natural resources, including water and agricultural lands, through the implementation of indoor vertical farming, with no need for arable land, resulting in significantly higher yields and using up to 95% less water versus traditional field

farming.

The partnership is expected to enable sustainable, local sourcing of high-quality crops all year round, grown using AeroFarms' proprietary smart agriculture technology ("AgTech") platform, which helps solve broader supply chain needs in the industry. The joint venture plans to build and operate several farms across the region in the next few years. The first farm in Saudi Arabia, which is expected to be the largest indoor vertical farm of its kind in the MENA region, will have an annual production capacity of up to 1.1 million kgs of agricultural crops.

The partnership aligns with PIF's strategy, which focuses on developing and enabling the capabilities of key sectors, including food and agriculture, which will contribute to improving trade

balance, localize technologies, develop industries and the overall growth and diversification of the Saudi economy. PIF is investing to localize new agricultural technologies that can benefit the local private sector, expanding its market reach and positioning Saudi Arabia as a leader in vertical farming.

Majed AlAssaf, Head of Consumer Goods and Retail, MENA Investments Division at PIF, said: “The agreement with AeroFarms will lead to the establishment of indoor vertical farms in Saudi Arabia and the wider MENA region, increasing regional reliance on locally produced, high-quality crops grown in a sustainable way using the latest technologies. PIF is enabling the growth of the food and agriculture sector and localizing technology that can benefit private sector industry participants.”

David Rosenberg, Co-Founder and CEO of AeroFarms, commented: “Our mission is to grow the best plants possible for the betterment of humanity, and we created AeroFarms to help solve the greatest agriculture challenges and increase food resiliency around the world. We are excited to partner with PIF to build our first large-scale commercial farm in Saudi Arabia, where the growing conditions are challenging with limited access to fresh water and arable land, and we envision building together smart indoor vertical farms throughout the broader MENA region.”

AeroFarms has a strong track record of creating large-scale commercial farms with a reputation for high quality and consistency of production, along with experienced management, and an advanced technology and R&D team.

PIF and Ma’aden sign an agreement to establish a company to invest in mining assets

globally — **11** — **January** — **2023** — **WEBLINK:**

<https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-235/PIF-and-Maaden-sign-an-agreement-to-establish-a-company-to-invest-in-mining-assets-globally>

Investment arm frame

- Ma'aden will own 51% and PIF will own 49% of the company
- The company will initially invest in iron ore, copper, nickel, and lithium, as a non-operating partner taking minority equity positions in mining assets globally
- The agreement is in line with PIF's mission to build strategic economic partnerships and Ma'aden's 2040 Strategy to strengthen and diversify its upstream mining capabilities and assets

The Public Investment Fund (PIF) and the Saudi Arabian Mining Company (Ma'aden), one of the world's fastest-growing mining companies, today announced during the opening of the Future

Minerals Forum the signing of a joint venture (JV) agreement to establish a new company that aims to invest in mining assets globally to secure strategic minerals that are essential for Saudi Arabia's industrial development as well as the resilience of global supply chains.

The company will be incorporated after obtaining approvals from the relevant authorities, and satisfying certain conditions of the JV agreement. Ma'aden will own 51% and PIF will own 49% of the company. The company's capital will amount to USD 50 million. The company aims to initially invest in iron ore, copper, nickel, and lithium as a non-operating partner taking minority equity positions. This will provide physical offtake of critical minerals to ensure supply security for domestic mineral downstream sectors, and position Saudi Arabia as a key partner in achieving global supply-chain resilience.

Yazeed Alhumied, Deputy Governor and Head of MENA Investments at PIF, said: "PIF and Ma'aden combine extensive investment expertise with deep sector knowledge. The new company will significantly contribute to strengthening Saudi Arabia's strategic position as an important link in the global supply chain in line with PIF's strategy to further grow key industries.

"As a catalyst of Vision 2030, PIF continues to drive the growth of new sectors, and companies while contributing to job creation, technology transfer and localizing knowledge to build a prosperous and sustainable economy in Saudi Arabia."

Robert Wilt, CEO of Ma'aden, said, "This is a significant step for Ma'aden as we develop the mining sector in Saudi Arabia and position the Kingdom as a key ally in securing the metals of the future. The global energy transition relies on the strategic minerals needed for renewable energy and battery storage, and our focus on these will give us a foothold in the global commodity value chain, where major supply constraints are combined with growing demand."

“We are proud to be playing a leading role in the economic diversification and growth of Saudi Arabia, building the talent pool and securing the future for the country, as we help deliver Vision 2030.”

The agreement is in line with PIF’s mission to build strategic economic partnerships to achieve sustainable returns and unlock the capabilities of promising sectors with significant long-term growth potential, in line with Vision 2030. It also aligns with Ma’aden’s 2040 Strategy to focus on upstream mining activities and gain exposure to future minerals as well as build partnerships with global mining companies.

HRH Crown Prince Announces Diriyah as PIF’s fifth Giga-project 09 January 2023

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-234/HRH-Crown-Prince-Announces-Diriyah-as-PIFs-fifth-Giga-project> Economic context

economic diversification frame

- Diriyah becomes the fifth PIF giga-project after NEOM, Red Sea, Qiddiya, and Roshn projects
- Giga-projects form a key part of PIF's strategy due to their ability to create new economic ecosystems that drive economic growth and diversification in Saudi Arabia
- The Diriyah Project aligns with PIF's strategy to focus on unlocking the capabilities of promising sectors, including tourism and culture in order to support Saudi Arabia's position regionally and internationally as a leading tourism and cultural destination

His Royal Highness Crown Prince Mohammad bin Salman bin Abdulaziz, Prime Minister and Chairman of the Public Investment Fund (PIF) announced today the Diriyah Project as PIF's fifth giga-project, reflecting Diriyah's status as a unique destination with distinctive cultural, historical, and tourism landmarks.

The announcement reflects HRH the Crown Prince's efforts in enabling the Saudi cultural identity, which includes the Diriyah Project due to its historic, cultural, and political value proudly showcasing to the world Saudi Arabia's 300 years of history. Diriyah Project is a globally significant destination that includes the Turaif District UNESCO World Heritage Site. These cultural and historical aspects position Diriyah as an unrivaled destination of global significance where the authenticity of Saudi heritage can be celebrated, revealing the historic origins of modern Saudi Arabia. Tourists will have the opportunity to explore and get to know Saudi's history, and its culture at the city's museums and purpose-built pavilions.

Giga-projects form a key pillar of PIF's overall strategy, as they are instrumental in creating new economic ecosystems and launching new sectors that drive economic growth and diversification in Saudi Arabia, as well as creating investment opportunities across multiple sectors. PIF's giga-

projects portfolio currently includes NEOM, Red Sea, Qiddiya, Roshn, and now Diriyah projects.

The Diriyah giga-project is expected to enable many strategic domestic sectors, create partnerships with the local private sector, and unlock many new investment opportunities throughout its development and production phases in sectors such as construction, operation and management of hotels, retail, entertainment, and cultural facilities, creating thousands of new job opportunities and providing a series of initiatives designed to contribute to enriching the quality of life for residents and visitors.

Established by Royal Order in 2017, the Diriyah Gate Development Authority (DGDA) will continue its regulatory and supervisory role in maintaining the heritage and history of Diriyah. DGDA will also continue serving the Diriyah community, while providing full support to establish

the Diriyah project as one of the world's most prominent tourist destinations.

The Diriyah Project aligns with PIF's strategy to focus on unlocking the capabilities of promising sectors, including the tourism and culture sectors, to support Saudi Arabia's position regionally and internationally as a leading tourism and cultural destination.

PIF Acquires up to 9.5% Stake in Skyborn Renewables, a Leading Global Offshore Wind Energy Developer and Operator **12 December 2022**

Investment Arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-233/PIF-Acquires-up-to-9.5%-Stake-in-Skyborn-Renewables-a-Leading-Global-Offshore-Wind-Energy-Developer-and-Operator>

- PIF is investing in one of the world's premier developers and operators of offshore wind power plants alongside leading infrastructure investor Global Infrastructure Partners
- Skyborn Renewables has over 20 years of development experience, a track record of over 7.0 GW of capacity developed to-date and a presence in over 15 European and APAC markets
- This investment will allow PIF to participate in the acceleration of energy transition and clean energy at an international scale
- PIF's investment in Skyborn is in line with its mission to build strategic economic partnerships to achieve sustainable returns and unlock promising economic opportunities globally

The Public Investment Fund ("PIF") announced today the acquisition of up to 9.5% of Skyborn Renewables ("Skyborn"), a leading offshore wind developer and operator, alongside Global

Infrastructure Partners (“GIP”), the global, independent infrastructure investment fund. The investment will allow PIF to participate in the acceleration of energy transition and clean energy at an international scale through an investment in a geographically diversified offshore wind energy platform.

The Skyborn platform includes interests in operating and under-construction projects in Germany, France and Taiwan as well as a pipeline of over 30 GW (gross) of highly diversified offshore wind projects in various stages of development. The company has over 20 years of development experience, a track record of over 7.0 GW of capacity developed to-date, and a presence in over 15 European and APAC markets.

PIF has a strong track record of investing in the low carbon sector such as electric vehicles and solar energy projects, as part of a commitment to develop 70% of Saudi Arabia's renewable energy by 2030. PIF has major investments in renewable energy companies such as ACWA Power and the Sudair and Al Shuaibah Solar Energy projects, and in the development of electric vehicles through investments in E1, Lucid Motors and Ceer.

In 2021, PIF and Saudi Tadawul Group also announced the Voluntary Carbon Market ("VCM") Initiative, which in October 2022 held an inaugural auction of 1.4 million tons of carbon credits, the largest-ever carbon credit sale.

Turqi A. Alnowaiser, Deputy Governor and Head of the International Investments Division at PIF, said: "This investment opportunity enhances our objectives to increase our portfolio of investments in the low carbon sector, which now includes solar, power generation, electric vehicles and offshore wind energy. Offshore wind has a key role to play in driving global decarbonization and we see significant growth opportunities for Skyborn.

Our partnership with Skyborn and GIP will help drive the development of innovative sustainable technology, which positions Saudi Arabia as an enabler of industries of the future and the creator of new opportunities."

Matt Harris, Founding Partner, Global Infrastructure Partners, said: " We are excited to have one of our most important investor partners, PIF, invest alongside us in Skyborn Renewables. Offshore wind is an important component of the transition to clean, renewable power. The investment supports our commitment to the energy transition through the continued growth of global renewable power generation."

PIF's investment in Skyborn is in line with its mission to build strategic economic partnerships to

achieve sustainable returns and unlock promising economic opportunities globally. PIF deploys capital domestically and globally in strategic sectors with significant long-term growth potential that will contribute to maximizing its assets and diversifying Saudi Arabia's economy in line with Vision 2030.

PIF Announces Launch of ASEER Investment Company (AIC) 30 November 2022

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-232/PIF-Announces-Launch-of-ASEER-Investment-Company-\(AIC\)](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-232/PIF-Announces-Launch-of-ASEER-Investment-Company-(AIC))

Investment arm frame

- PIF's new investment arm in Saudi Arabia's Aseer region will attract local and foreign direct investment to develop the region

- AIC will unlock opportunities in a number of sectors, build partnerships with the private sector and create jobs for the local population
- The establishment of the company is in line with PIF's strategy to unlock the capabilities of promising sectors in Saudi Arabia, support the country, and in line with Asir's regional position as a leading investment destination

The Public Investment Fund ("PIF" or the "Fund") announced today the establishment of Aseer Investment Company (AIC) to operate as its investment arm in the Aseer region of Saudi Arabia. The new company will promote and stimulate local and foreign direct investment to develop and transform the region into a year-round tourism destination.

AIC will unlock a wide range of investment opportunities for domestic and international investors across number of sectors including tourism, hospitality, healthcare, sports, education, food, and many other fast-growing domestic industries, to contribute to fostering public-private partnerships, creating jobs for the local community, and promoting the region's tourism and attractive investment opportunities.

Raid Ismail, Head of Direct Investments for the Middle East and North Africa at PIF said; "Aseer Investment Company aims to become a leading facilitator of broad-ranging investment opportunities in Aseer. AIC will promote the region's rugged mountains, stunning nature, and storied culture, preserve its ancient history and heritage, and transform it into a world-class tourist destination for visitors from across the globe in line with PIF's strategy and Vision 2030".

The establishment of the company is in line with PIF's strategy to unlock the capabilities of promising sectors in Saudi Arabia, support the country, and in line with Asir's region position as a leading investment destination.

PIF Secures Largest Ever General Corporate Purpose Loan Globally 29 November 2022

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-228/PIF-Secures-Largest-Ever-General-Corporate-Purpose-Loan-Globally>

Investment arm frame

- The USD 17 billion term loan is the first of its kind, and was twice oversubscribed
- Loans and Debt instruments are one of PIF's four sources of funding as part of its strategy
- The facility was self-arranged with 25 banks globally across Europe, the US, the Middle East and Asia

The Public Investment Fund (“PIF” or the “Fund”) today announced that it has secured a new USD 17 billion, seven-year senior unsecured term loan.

This represents the largest self-arranged term loan ever raised for general corporate purposes, supported by significant demand from an international syndicate and reflects a continuation of PIF’s strategy to diversify its sources of funding, helping to drive impactful investment in Saudi Arabia and internationally. PIF’s existing USD 11 billion, five-year loan, arranged in 2018, will be repaid early.

The transaction was supported by a broad based, global syndicate of 25 financial institutions from Europe, the US, the Middle East and Asia. The transaction was more than twice oversubscribed. PIF’s original 11bn loan facility in 2018 saw 15 financial institutions participate.

The new loan forms part of PIF’s medium-term capital raising strategy and its 2022 Annual Capital Raising Plan - the plan includes several funding tools that would ensure PIF continuous and sustainable access to diverse funding sources, including public and private.

Commenting, Fahad AlSaif, Head of Global Capital Finance Division at PIF said: “This new facility is a strong endorsement of PIF’s medium-term capital raising strategy.”

“It is a significant achievement for PIF, raising a record-sized term facility in the longest tenor ever for a loan of its size that is subscribed to by an unprecedentedly diversified number of lenders. PIF will continue to explore a variety of debt funding sources as it delivers on its strategic objectives.”

PIF received strong international credit ratings from both Moody’s and Fitch for the first time in February 2022, underlining the creditworthiness of the Fund and the quality of its investment

portfolio. PIF has a well-established long-term financing strategy that is built around four sources of funding, ensuring its ability to finance activity over the long-term. These sources include capital injections by the government, government asset transfers to PIF, retained earnings from investments, and loans and debt instruments.

HRH Crown Prince Announces King Salman International Airport Masterplan 27 November 2022 WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-229/HRH-Crown-Prince-Announces-King-Salman-International-Airport-Masterplan>

Economic diversification frame

- King Salman International Airport will boost Riyadh's position as a global logistics hub and stimulate transport, trade and tourism
- The airport is expected to accommodate up to 185 million passengers and process 3.5 million tons of cargo by 2050
- It will cover an area of approximately 57 km², allowing for six parallel runways and airport support facilities, residential and recreational facilities, and retail outlets
- With sustainability at its core, King Salman International Airport will be powered by renewable energy

His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz, Prime Minister and Chairman of the Council of Economic and Development Affairs (CEDA), Chairman of the Public Investment Fund (PIF), today announced the masterplan for King Salman International Airport which will boost Riyadh's position as a global logistics hub, stimulate transport, trade and tourism, and act as a bridge linking the East with the West. The airport project is in line with Saudi Arabia's vision to transform Riyadh to be among the top ten city economies in the world and to support the growth of Riyadh's population to 15–20 million people by 2030.

King Salman International Airport is expected to be one of the world's largest airports covering an area of approximately 57 km², allowing for six parallel runways and including the existing terminals named after King Khalid. It will also include 12km² of airport support facilities, residential and recreational facilities, retail outlets, and other logistics real estate. The airport aims to accommodate up to 120 million travelers by 2030 and 185 million travelers, with the capacity to process 3.5 million tons of cargo, by 2050.

It will become an aerotropolis centered around a seamless customer journey, world-class efficient operations, and innovation. Riyadh's identity and the Saudi culture will be taken into consideration in the airport's design to ensure a unique travel experience for visitors and transit travelers.

With sustainability at its core, the new airport will achieve LEED Platinum certification by incorporating cutting edge green initiatives into its design and will be powered by renewable energy.

The announcement comes as part of PIF's strategy which focuses on unlocking the capabilities of promising sectors to enhance Saudi Arabia's efforts in diversifying the economy, and it is in line with the National Transport Strategy and the Global Supply Chain Resilience Initiative. The new airport is expected to contribute 27 billion Saudi riyals annually to non-oil GDP and to create 103,000 direct and indirect jobs, in line with Vision 2030 objectives.

PIF signs MoU with BlackRock to explore infrastructure investments in Saudi Arabia and the Middle East 13 November 2022

Investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-227/PIF-signs-MoU-with-BlackRock-to-explore-infrastructure-investments-in-Saudi-Arabia-and-the-Middle-East>

- Target sectors will include energy, power, utilities, water, environment, transportation, telecommunications and social infrastructure
- Potential to secure additional regional and international investors and foreign direct investment across Saudi Arabia and the Middle East region
- Goal is to explore new investment opportunities in the MENA region, while enabling and supporting Saudi private sector participation

The Public Investment Fund (“PIF”) today announced the signing of a non-binding MoU with BlackRock, the global investment company, to anchor BlackRock’s Middle East Infrastructure strategy and establish a framework to jointly explore infrastructure projects in the Middle East, with a majority of the investment activity focused on Saudi Arabia. In support of this initiative, BlackRock will look to build a dedicated infrastructure investment team in Riyadh to cover the Middle East region.

The target projects are across a range of sectors including energy, power, utilities, water, environment, transportation, telecommunications and social infrastructure, leveraging positive Saudi and regional market dynamics to deliver sustainable long-term returns. PIF and BlackRock plan to work together to attract regional and international investors to participate in investment projects, boost foreign direct investment (FDI) into Saudi Arabia, add value to the Saudi Arabian economy and the wider market while facilitating knowledge and skills transfer.

The MoU signing is aligned with PIF’s mandate to explore new investment opportunities in the MENA region, while enabling and supporting Saudi private sector participation. It further cements PIF’s partnership with BlackRock and allows both parties to explore opportunities in Saudi Arabia and across the Middle East, in line with PIF’s strategy to expand its local and regional investment

portfolio.

PIF announces the successful completion of the sale of 12 million shares of Saudi Tadawul Group Holding Company 12 November 2022

Investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-226/PIF-announces-the-successful-completion-of-the-sale-of-12-million-shares-of-Saudi-Tadawul-Group-Holding-Company>

- PIF successfully sold 12,000,000 shares of its shareholding in Saudi Tadawul Group Holding Company representing 10% of the company's share capital through an Accelerated Bookbuild Offering to institutional investors
- The offering size was SAR 2.3 billion, making it the second largest Accelerated Bookbuild Offering to ever take place in the Saudi market and the GCC region
- Post the sale, PIF's ownership became 60% of Saudi Tadawul Group Holding Company's share capital
- The sale is in line with PIF's strategy to recycle its capital and invest in emerging and promising sectors in the local economy

The Public Investment Fund ("PIF" or the "Fund") announced the successful completion of the sale of part of its stake in Saudi Tadawul Group Holding Company ("Tadawul" or the "Company") through an Accelerated Bookbuild Offering ("ABO").

PIF successfully sold 12,000,000 shares of its shareholding in Tadawul representing 10% of the Company's share capital. The offering size was SAR 2.3 billion, making it the second largest ABO to ever take place in the Saudi market and the GCC region. PIF's remaining stake equates to 72,000,000 shares or 60% of the Company's share capital.

Eyas AlDossari, Head of Investment Advisory in the MENA Investments Division at PIF, said: "This transaction is in line with PIF's strategy to recycle the Fund's capital and invest in emerging and promising sectors in the local economy. The strong interest generated from domestic and international investors is indicative of Saudi Tadawul Group Holding Company's ability to attract a broad base of investors as one of the leading companies listed on the Saudi Exchange."

The success of this transaction is a testament to the attractiveness of the Saudi capital market and demonstrates investors' confidence in the strength of the Saudi economy. The transaction also contributes to increasing the Company's free float, enhancing the liquidity of the market for both local and international investors and is expected to contribute to the value creation for the Company's shareholders and for the Saudi market as a whole.

HRH Crown Prince launches Ceer, the first Saudi electric vehicle brand 02 November 2022

Economic diversification Frame.

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-224/HRH-Crown-Prince-launches-Ceer-the-first-Saudi-electric-vehicle-brand>

- Ceer is a joint venture between PIF and Foxconn
- Ceer will license component technology from BMW
- Ceer will design, manufacture and sell a portfolio of electric vehicles that will lead in the areas of infotainment, connectivity and autonomous driving technologies

- Ceer will attract over US\$150 million of foreign direct investment, and create up to 30,000 direct and indirect jobs; the company is projected to directly contribute US\$8 billion to Saudi Arabia's GDP by 2034
- The establishment of the company is in line with PIF's strategy to focus on unlocking the capabilities of promising sectors, including the automotive sector, in Saudi Arabia

His Royal Highness Crown Prince Mohammad bin Salman bin Abdulaziz, Prime Minister and Chairman of the Public Investment Fund (PIF) announced today the launch of Ceer, the first Saudi electric vehicle brand that will contribute to Saudi Arabia's automotive manufacturing sector. The launch comes in line with PIF's strategy to focus on unlocking the capabilities of promising sectors locally that can help drive the diversification of the economy, to help achieve the objectives of Vision 2030. In addition, the company will contribute to Saudi Arabia's efforts towards carbon emissions reduction and driving sustainability to address the impact of climate change.

His Royal Highness Crown Prince Mohammed bin Salman said: "Saudi Arabia is not just building a new automotive brand, we are igniting a new industry and an ecosystem that attracts international and local investments, creates job opportunities for local talent, enables the private sector, and contributes to increasing Saudi Arabia's GDP over the next decade, as part of PIF's strategy to drive the economic growth in line with Vision 2030."

Ceer is the first Saudi automotive brand to produce electric vehicles in Saudi Arabia, and will design, manufacture and sell a range of vehicles for consumers in Saudi Arabia and the MENA region, including sedans and sports utility vehicles. A part of PIF's strategy to diversify Saudi Arabia's GDP growth by investing in promising growth industries, Ceer will attract over US\$150 million of foreign direct investment, and create up to 30,000 direct and indirect jobs. Ceer is projected to directly contribute US\$8 billion to Saudi Arabia's GDP by 2034.

The company, which is a joint venture between PIF and Hon Hai Precision Industry Co.

(“Foxconn”), will license component technology from BMW for use in the vehicle development process. Foxconn will develop the electrical architecture of the vehicles, resulting in a portfolio of products that will lead in the areas of infotainment, connectivity and autonomous driving technologies. Each vehicle will be designed and manufactured in Saudi Arabia, and tested to the highest global automotive quality control and safety standards. Ceer vehicles are scheduled to be available in 2025.

Chairman of Hon Hai Technology Group, Young Liu, said: “Foxconn is excited about our partnership with PIF to create a new automotive company that will focus on designing and manufacturing electric vehicles in and for Saudi Arabia. We will leverage Foxconn’s technological expertise to support Ceer’s vision of creating a range of iconic electric vehicles that are built around the themes of connectivity, infotainment and autonomy. We want to make electric vehicles

mainstream, and that is what Ceer is going to achieve in Saudi Arabia and the wider region.”

PIF launches Local Content Growth Program to grow competition and innovation in the private sector 26 October 2022

Economic diversification Frame.

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-221/PIF-launches-Local-Content-Growth-Program-to-grow-competition-and-innovation-in-the-private-sector>

- PIF approves the Local Content Growth Program to encourage and support local private sector products and services
- Local Content Growth Program aims to achieve PIF’s goal of 60% contribution to the Saudi economy through local content by 2025
- PIF portfolio companies granted contracts worth SAR140 billion to the Saudi private sector in 2021

The Public Investment Fund (“PIF” or the “Fund”) today announced the launch of its Local Content Growth Program which aims to leverage PIF spending to catalyze the development of at-scale, competitive, and innovative sectors and industries in Saudi Arabia. The Program will aim to achieve the Fund’s aspiration of increasing its contribution to the Saudi economy by increasing PIF and its affiliates’ contribution to local content to 60% by the end of 2025, thereby enabling and supporting the country’s private sector in line with Saudi Arabia’s Vision 2030.

The Program also includes a Local Content Policy, in which PIF’s portfolio companies will encourage and support local products and services from project design stage to implementation, with priority given to private sector service providers and suppliers based on the size of their contribution to local content. With progress reported on a regular basis, this will support the competitiveness of local industries, driving innovation and confidence in local materials and designs.

The announcement comes at the sixth Edition of the Future Investment Initiative (FII) in Riyadh.

Jerry Todd, Head of the National Development Division at PIF, said, "Launching the PIF Local Content Growth Program strengthens PIF's position as a key enabler of a thriving private sector and a more resilient domestic economy in Saudi Arabia. This move will help build local capabilities, create opportunities for private sector players across the value chain, and build on Saudi Arabia's position at the regional and global level in line with Vision 2030."

In 2021, PIF's portfolio companies awarded SAR 140 billion worth of contracts to local private sector companies, nearly 60% of which went to the construction materials and services, information technology and telecommunications, and financial services sectors. This initiative is in line with PIF's strategic objective of building partnerships with and enabling the private sector to boost Saudi Arabia's GDP and create jobs in strategic sectors.

The National Development Division was created to support PIF's contribution to the local economy by defining PIF's strategic directions regarding Saudi Arabia's economic and social development, and evaluating the economic impact of PIF's strategy and investments.

PIF has launched several initiatives to grow competitive and innovative industries in Saudi Arabia, focusing on its 13 strategic sectors. It facilitates creation of investment opportunities for local players, strengthens supply chains, creates high value jobs, and stimulates the local private sector.

1.4 million tons of carbon credits successfully auctioned at the Voluntary Carbon Market Initiative during the Future Investment Initiative Conference 25 October 2022

Investment arm frame.

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-223/1.4-million-tons-of-carbon-credits-successfully-auctioned-at-the-Voluntary-Carbon-Market-Initiative-during-the-Future-Investment-Initiative-Conference>

- 15 Saudi and regional entities participated in the auction, with Aramco, Olayan Financing Company and MA'ADEN purchasing the largest number of carbon credits
- The auction offered high-quality , CORSIA-compliant and Verra-registered carbon credits
- The auction plays an important role in PIF's wider efforts to drive investment and innovation required to address the impact of climate change

The Public Investment Fund (“PIF” or the “Fund”) today announced the successful auction of 1.4 million tons of carbon credits, in the largest-ever carbon credit sale that was held on the first day of the 6th Edition of the Future Investment Initiative (“FII”) in Riyadh.

15 Saudi and regional entities took part in the auction and at the closing ceremony certificates were presented to the participants by Yazeed Al-Humied, Deputy Governor and Head of MENA Investments for their participation in the auction.

Aramco, Olayan Financing Company and Saudi Arabian Mining Company (MA'ADEN) purchased the largest number of carbon credits. The other successful bidders at the auction are as follows:

- Abdul Latif Jameel
- ACWA POWER Company

- ENOWA (a subsidiary of NEOM)
- GOLF SAUDI
- Gulf International Bank
- International Islamic Trade Finance Corporation
- Saudi Basic Industries Corporation (SABIC)
- Saudi Motorsport Company (SMC)
- Saudi National Bank
- SAUDIA
- Yanbu Cement Company
- Zamil Group Holding Company

The auction offered high-quality CORSIA-compliant and Verra-registered carbon credits to support businesses operating in a diverse range of industries in the region as they play their part in the global transition to net zero, ensuring that carbon credit purchases go above and beyond meaningful emission reductions in value chains. The auction will play an important role in PIF's wider efforts to drive investment and innovation required to address the impact of climate change and support Saudi Arabia's efforts to achieve net zero by 2060.

The VCM initiative is a continuation of PIF's efforts to support Saudi Arabia's green agenda and follows previous announcements by the Fund, including the completion of its USD 3 billion inaugural green bond, and the various renewable projects PIF is spearheading as part of its commitment to develop 70% of Saudi Arabia's renewable energy capacity, in line with Vision 2030.

PIF announces the establishment of the Regional Voluntary Carbon Market Company

Investment arm frame.

23 October 2022

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-220/PIF-announces-the-establishment-of-the-Regional-Voluntary-Carbon-Market-Company>

- PIF is partnering with Saudi Tadawul Group Holding Company in the Regional Voluntary Carbon Market Company
- The company will offer guidance and resourcing to support businesses and industry in the region as they play their part in the global transition to net zero
- The company's announcement will help facilitate the efforts of the world's largest- carbon credit auction on the 25th of October at the 6th Edition of FII
- The auction will involve a total of one million tons of carbon credits and will offer high-quality credits

The Public Investment Fund (“PIF” or the “Fund”) announced today the establishment of the Regional Voluntary Carbon Market Company, where PIF holds an 80% stake and Saudi Tadawul Group Holding Company (“Saudi Tadawul Group”) holds a 20% stake in the company. The company will offer guidance and resourcing to support businesses and industry in the region as they play their part in the global transition to net zero, ensuring that carbon credit purchases go above and beyond meaningful emission reductions in value chains.

Today’s news follows the announcement of the Voluntary Carbon Market (“VCM”) Initiative by PIF and Saudi Tadawul Group in September 2021, where His Royal Highness Crown Prince Mohammed bin Salman, Prime Minister, Chairman of the Council for Economic and Development Affairs, and Chairman of the Public Investment Fund (PIF), stated Saudi Arabia’s leading role in contributing to the reduction of the impact of climate change and encouraging institutions to reduce their carbon emissions as part of several initiatives that were launched in that regard.

Headquartered in Riyadh, the company’s announcement will help facilitate the efforts of the world’s largest-ever carbon credit auction on the 25th of October at the 6th Edition of the Future Investment Initiative (“FII”) in Riyadh. The auction will involve a total of one million tons of carbon credits and will offer high-quality credits including CORSIA compliant, Verra registered certificates.

Yazeed A. Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said, “We are delighted to announce the establishment of the Regional Voluntary Carbon Market Company, which coincides with the auction’s announcement – a major milestone for the Middle East and North Africa region. We are passionate about the potential for voluntary carbon markets to deliver additional carbon reduction benefits throughout the region, thereby ensuring the MENA region is at the forefront of climate action and that Saudi Arabia is a leading force in solving the climate challenge.

The company will play an important role in PIF’s wider efforts to drive the investment and innovation required to address the impact of climate change and support Saudi Arabia’s efforts to

achieve net zero by 2060.”

Eng. Khalid A. Al-Hussan, CEO of Saudi Tadawul Group, said: “The Saudi Tadawul Group has an important role to play in championing Saudi Arabia’s efforts towards a sustainable future. We continuously work towards encouraging the adoption of ESG disclosures in the Saudi capital market, to advocate for a better, more transparent future. We are delighted to be an integral part, strategically and operationally, in the Regional Voluntary Carbon Market Company. We believe it will be instrumental in supporting Vision 2030 and in further realizing the Group’s vision of being a gateway to the MENA region for global investors.”

Riham ElGizy, Director of VCM Initiative, said: “The inaugural auction represents the first step towards becoming a leading presence in the global voluntary carbon market ecosystem. With an

expected one million tons of carbon credits available to trade, we predict that our auction will be the largest carbon credit auction to date.”

The company’s establishment is a continuation of PIF initiatives to support Saudi Arabia’s green agenda and follows previous announcements by the Fund, including the completion of its USD 3 billion inaugural green bond, and the various renewable projects PIF is spearheading as part of its commitment to develop 70% of Saudi Arabia’s renewable energy capacity, in line with Saudi Vision 2030.

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PIF launches Halal Products Development Company 23 October 2022

economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-219/PIF-launches-Halal-Products-Development-Company>

- HPDC will develop the Halal production industry by partnering with key players and providing specialized advisory services domestically and globally, to increase efficiency and innovation and promote opportunities
- The company aims to localize knowledge, technology and innovation for the development of Halal products including foods, cosmetics, and pharmaceuticals
- Building on Saudi Arabia’s position in the Islamic world, HPDC will aim to unify global efforts and promote Saudi Arabia as a global Halal hub
- The company will enable local players; small and medium-sized enterprises in particular, to grow and expand across global Halal markets

The Public Investment Fund (“PIF” or “Fund”) today announced the launch of the Halal Products Development Company (“HPDC” or “Company”), which will invest in localizing the Halal production industry in Saudi Arabia by increasing the efficiency of the ecosystem locally, while

supporting the development of knowledge and innovation in this key industry – with plans to export to different markets globally. Building on Saudi Arabia’s position in the Islamic world, HPDC will aim to unify global efforts and promote Saudi Arabia as a global Halal hub.

The company will enable local players; small and medium-sized enterprises in particular, to grow and expand across global Halal markets, and will develop the Halal production industry in Saudi Arabia through partnerships with key local and international players; to enrich the ecosystem locally and contribute to job creation.

HPDC aims to localize knowledge, technology, and innovation for the development of Halal products including foods, cosmetics, and pharmaceuticals. The company also aims to promote investment and economic opportunities for the industry by introducing various services, including

specialized advisory. The company will also enable PIF and its portfolio companies to access a variety of collaboration and investment opportunities across global Halal markets.

The launch of the company aligns with PIF's strategy, which focuses on developing and enabling the capabilities of key sectors— including consumer goods and retail, and food and agriculture – to improve the trade balance, localize and develop the industry, and contribute to the diversification of the economy and growth of non-oil GDP, underscoring the objectives of Vision 2030.

PIF announces successful completion of USD 3 billion inaugural bond 05 October 2022

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-218/PIF-announces-successful-completion-of-USD-3-billion-inaugural-bond>

Investment arm frame

- First sovereign wealth fund to issue a green bond
- First-ever century green bond, establishing full PIF green yield curve
- Inaugural bond issue of USD 3 billion to finance or refinance PIF's green investments, in accordance with its Green Finance Framework
- Issuance was 8 times oversubscribed with books exceeding USD 24 billion and interest from a wide range of global investors, showing PIF's outstanding credit strength

The Public Investment Fund (PIF) today completed its first-ever bond issuance, a full green bond, raising USD 3 billion to finance or refinance PIF's green investments, in accordance with its Green Finance Framework.

PIF green investments include eligible green projects in renewable energy, energy efficiency,

sustainable water management, pollution prevention and control, green buildings and clean transportation.

The bond was more than 8 times oversubscribed, with orders exceeding USD 24 billion. It was issued in 3 tranches, comprising:

- USD 1.25billion (SAR 4.69 billion), 5 year, 5% coupon
- USD 1.25billion (SAR 4.69 billion), 10 year, 5.250% coupon
- USD 500 million (SAR1.88 billion), 100 year, 5.375% coupon

The strong demand by international investors for PIF's first issuance reflects confidence in PIF's role as an integral pillar of the Saudi economy, and PIF's position as one of the largest and most impactful sovereign wealth funds.

This green bond issuance follows the publication of PIF's Green Finance Framework in February 2022. The Green Finance Framework was created in line with best market practice and is fully compliant with the International Capital Market Association's Green Bond Principles 2021 and the Loan Market Association's Green Loan Principles 2021.

The issuance is a continuation of PIF initiatives to support Saudi Arabia's green agenda and follows previous announcements by PIF such as the launch of the MENA Voluntary Carbon Market and the various renewable projects PIF is spearheading as part of its commitment to develop 70% of Saudi Arabia's renewable energy capacity outlined by Saudi Vision 2030.

PIF's green bond investor roadshow was carbon neutral thanks to PIF's collaboration with the MENA Voluntary Carbon Market.

Fahad AlSaif, Head of PIF's Global Capital Financing Division, said:

"This inaugural bond issuance is a historic milestone for PIF, marking the establishment of its international capital markets program - one of the PIF's key objectives. It will also allow PIF to further diversify its sources of debt funding thereby helping to drive impactful investment in Saudi Arabia and internationally.

The strong investor support for the issuance is a testament to PIF's strong financial profile, world-class governance, exceptional green projects and the diversity of its business and portfolio. It also

reflects PIF's leading role in transforming Saudi Arabia's economy and the broad range of green and sustainable investment opportunities that this transformation provides.”

HRH Crown Prince unveils Saudi Downtown Company, which aims to develop downtowns in Saudi Arabia 02 October 2022

Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-217/HRH-Crown-Prince-unveils-Saudi-Downtown-Company-which-aims-to-develop-downtowns-in-Saudi-Arabia>

- New company reflects HRH the Crown Prince's vision to launch development projects in various regions of Saudi Arabia, create new job opportunities, enhance city infrastructure and build strategic partnerships with the private sector
- Saudi Downtown Company (SDC) aims to build and develop downtown areas and mixed-use destinations in 12 cities within Saudi Arabia
- Projects to be developed in the cities of Al-Madinah, Al-Khobar, Al-Ahsa, Buraidah, Najran, Jizan, Hail, Al-Baha, Arar, Taif, Dumat Al-Jandal, and Tabuk

His Royal Highness Crown Prince Mohammed bin Salman, Chairman of the Public Investment Fund (PIF), announced the launch of Saudi Downtown Company (SDC), which aims to build and develop downtown areas and mixed-use destinations in 12 cities throughout Saudi Arabia. The company will aim to improve the infrastructure and build strategic partnerships with the private sector and investors, by creating new business and investment opportunities in key economic sectors, including retail, tourism, entertainment, and housing.

The 12 cities include: **Al-Madinah, Al-Khobar, Al-Ahsa, Buraidah, Najran, Jizan, Hail, Al-Baha, Arar, Taif, Dumat Al-Jandal, and Tabuk.** SDC will develop over 10 million square meters of land across all projects, creating modern destinations drawn from Saudi Arabia's diverse local culture and traditional architectural motifs, while using cutting-edge technology in every project.

By launching SDC, PIF aims to increase trade and investment opportunities in various cities across Saudi Arabia to enhance their attractiveness and create a positive impact in their local economies. The projects will also contribute to creating new opportunities for the private sector and new job opportunities for local citizens, as well as localizing knowledge and expertise to help entrepreneurs and companies start and expand their businesses.

The launch of SDC reflects HRH the Crown Prince's vision to launch development projects in various regions of Saudi Arabia, highlighting the active role that domestic cities play in supporting the national economy. The company's strategy aligns with PIF's efforts to unlock and enable the capabilities of promising sectors locally that can help drive the diversification of the economy and contribute to non-oil GDP growth, in line with the objectives of Vision 2030.

PIF launches National Real Estate Registration Services Company to promote digital transformation and drive development in Saudi Arabia's real estate sector 03 September 2022 [Economic diversification frame](#)

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-216/PIF-launches-National-Real-Estate-Registration-Services-Company-to-promote-digital-transformation-and-drive-development-in-Saudi-Arabias-real-estate-sector>

- Aims to develop and operate a property registry through a comprehensive digital platform to promote reliability and transparency across real estate data in Saudi Arabia
- Will build a comprehensive digital database of all public, residential, commercial, and agricultural units of property across Saudi Arabia
- Establishment of the company is in line with PIF's strategy, which focuses on unlocking the capabilities of key sectors in Saudi Arabia, including real estate

The Public Investment Fund (“PIF” or the “Fund”) today announced the launch of the National Real Estate Registration Services Company (“RER”), which aims to contribute to the digitization and development of the local real estate sector through a comprehensive digital platform, in cooperation with the Real Estate General Authority and other government entities. “RER” aims to develop a digital platform to build a comprehensive real estate registration database covering all data of units of property in Saudi Arabia. The company will also provide property registration services according to best-in-field practices.

The National Real Estate Registration Services Company also aims to improve the quality of services and access for beneficiaries by developing procedures and mechanisms for registration. The company will adopt digital solutions to create a real estate registration database that includes public, commercial, residential and agricultural units and their geolocation data. This move will contribute to the sustainable development of the sector and promote transparency in real estate services and transactions.

Raid Ismail, Co-Head of MENA Direct Investments at PIF, said: “We are delighted to launch the National Real Estate Registration Services Company. The new company’s use of advanced digital solutions in its operations, enabling it to link its platform to all relevant government entities,

will enhance reliability and transparency in real estate services and data in Saudi Arabia. This in turn will increase the attractiveness of the investment ecosystem, and grow the value of national real estate assets.”

The establishment of the company is in line with PIF’s strategy, which focuses on enabling and unlocking the capabilities of key sectors in Saudi Arabia, including real estate. The move is also part of the Fund’s initiative to employ advanced technology to support the national economy in accomplishing Vision 2030 objectives.

PIF launches Saudi Egyptian Investment Company (SEIC) to foster investments in Egypt 04 August 2022 [Investment arm frame](#)

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-214/PIF-launches-Saudi-Egyptian-Investment-Company-\(SEIC\)-to-foster-investments-in-Egypt](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-214/PIF-launches-Saudi-Egyptian-Investment-Company-(SEIC)-to-foster-investments-in-Egypt)

- SEIC aims to invest in promising sectors in Egypt, one of the world's emerging markets
- The company will focus on investing in several vital sectors, including but not limited to, infrastructure, real estate development, health care, financial services, food and agriculture, manufacturing, pharmaceutical and other opportunistic investments
- The launch of SEIC is in line with PIF's strategy to seek new investment opportunities in the MENA region

The Public Investment Fund (PIF) today launched the Saudi Egyptian Investment Company (SEIC) to invest in promising sectors throughout Egypt, one of the world's emerging markets.

SEIC will invest in priority sectors including but not limited to, infrastructure, real estate development, health care, financial services, food and agriculture, manufacturing, pharmaceutical and other opportunistic investments. The company will also contribute to enhancing access for PIF and its portfolio companies, along with the Saudi private sector, to variety of investment opportunities in Egypt. This will help drive attractive long-term commercial returns and enhance cooperation across many strategic sectors.

Yazeed Alhumied Deputy Governor and Head of MENA Investments at PIF, said, "We are pleased to announce the launch of the Saudi Egyptian Investment Company, in line with PIF's ongoing expansion domestically and globally, and in alignment with our 2021-2025 strategy.

“In light of the economic growth in the region, SEIC will capitalize on lucrative investment opportunities within a number of promising Egyptian economic sectors, which will also support the expansion efforts of Saudi businesses and other PIF portfolio companies. The strategic economic partnerships that PIF has established with many investors and leading companies are among the most fundamental elements of its success.”

The launch of SEIC comes in line with PIF's strategy to explore new investment opportunities in the MENA region that support the creation of long-term strategic economic partnerships to achieve sustainable returns to maximize the Fund's assets and diversify Saudi Arabia's economy in line with Vision 2030.

PIF launches "AviLease", an aircraft leasing company. A core element of Saudi Arabia's expanding aviation ecosystem 29 June 2022 Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-215/PIF-launches-AviLease-an-aircraft-leasing-company.-A-core-element-of-Saudi-Arabias-expanding-aviation-ecosystem>

- "AviLease" will offer leasing, trading, and asset management services for the latest generation of leading manufacturers' aircraft
- The company will scale through: purchase-and-lease-back transactions, secondary portfolio acquisitions, direct orders from aircraft manufacturers, and corporate acquisitions
- The launch of "AviLease" is a core element of Saudi Arabia's expanding aviation ecosystem, and is in line with PIF's strategy to enable the capabilities of promising sectors in Saudi Arabia
- As of the end of Q1 2022, PIF's AuM reached approximately USD 620 billion, and it had established 54 companies and created more than half a million direct and indirect jobs

The Public Investment Fund ("PIF" or the "Fund") today announced the launch of the Aircraft Leasing Company "AviLease", which aims to be a leading institution across the aviation leasing value chain, maintaining an optimal portfolio of assets with its core focus on leasing, trading and asset management services.

"AviLease" will initially focus on scaling through purchase-and-lease-back transactions with airlines, portfolio acquisitions and direct orders from aircraft manufacturers. It will also look into expansions through corporate acquisitions. The company's fleet will consist of the new generation of narrow-body and wide-body aircraft from the world's leading manufacturers.

"AviLease" is managed by a top-tier team that will lead its growth, localize knowledge and expertise, and enable the development of the company's desired infrastructure, with plans to become a national champion in the aircraft leasing market. Additionally, the company's establishment will contribute to the reduction of value leakage for Saudi Arabia, while enhancing integration into the global aircraft financing market.

As a PIF fully owned company, PIF's ample liquidity and strong balance sheet, combined with its depth of financing and investment-structuring expertise will help the company leverage the opportunity in the aircraft leasing market.

The launch of “AviLease” underlines PIF’s mandate to unlock the capabilities of promising sectors locally that can help drive the diversification of the economy and contribute to non-oil GDP growth. In addition, the company will be supporting a thriving aviation sector and driving financial sustainability within the aviation ecosystem in line with Vision 2030.

PIF is one of the largest and most impactful sovereign wealth funds in the world. As of the end of Q1 2022, its Assets under Management had reached approximately \$620 billion, across a diversified portfolio spanning 13 strategic sectors in Saudi Arabia and globally. Since 2017, the Fund has established 54 companies and created, directly and indirectly, more than half a million jobs as at the end of 2021. PIF plays a leading role in advancing Saudi Arabia’s economic transformation and diversification, as well as contributing to shaping the future of the world economy.

PIF and Capital Bank Group announce signing of subscription agreement for approximately USD 185 million 04 June 2022

Investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-213/PIF-and-Capital-Bank-Group-announce-signing-of-subscription-agreement-for-approximately-USD-185-million>

- PIF would become a strategic investor with 23.97% stake in Capital Bank Group upon completion of the deal
- Will raise Capital Bank Group's equity and support its expansion strategy including digital transformation plans
- Deal in line with PIF's strategy, which includes exploring new investment opportunities in the MENA region

The Public Investment Fund (“PIF” or the “Fund”) and Capital Bank Group (the “Group”), one of the largest banking groups in Jordan, Iraq and the MENA region, announced today the signing of a subscription agreement, through which PIF becomes a strategic investor in the Group. Upon the successful completion of the deal, PIF will have a 23.97% interest in the Group's capital, at a value of approximately USD185 million, and represented by the issuance of 63 million in new shares. The completion of the deal is subject to completing the conditions in the relevant agreements and obtaining the required approvals from regulators and the relevant government authorities.

The deal aims to increase the Group's capital, thereby raising its total shareholders' equity to around USD846 million, and bolstering the Group's ability to execute its strategy, and expand its business through introducing new services and products in Jordan, Saudi Arabia, Iraq, and other markets where it operates, including through the Group's investment arm; Capital Investments. In addition, the deal will strengthen the Group's digital transformation plans by offering the most up-to-date electronic services, including the launch of digital banks.

This deal is in line with PIF's strategy, which includes exploring new investment opportunities in

the MENA region that support the creation of long-term strategic economic partnerships to achieve sustainable returns that contribute to maximizing the Fund's assets and diversifying Saudi Arabia's economy in line with Vision 2030.

The investment contributes to the Capital Bank Group initiative of positively impacting the Jordanian economy, and highlights the growth prospects that the Bank offers, especially given the Group's solid position in terms of equity. The Group enjoys a strong financial and credit position following its acquisition of the assets and branches of Bank Audi in Jordan and Iraq, as well as Société Generale - Jordan in less than a year.

PIF launches Saudi Coffee Company to further enable Saudi Arabia's food & agriculture sector 14 May 2022

Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-212/PIF-launches-Saudi-Coffee-Company-to-further-enable-Saudi-Arabias-food-&-agriculture-sector>

- Saudi Coffee Company intends to invest SAR 1.2 billion over 10 years to develop the national coffee industry and boost production capacity from 300 to 2,500 tons annually
- The company plans to establish a dedicated academy to train local talents, entrepreneurs, coffee plantation owners, and farmers as part of PIF's focus on creating opportunities for small businesses and start-ups
- The launch of the Saudi Coffee Company is in line with PIF's strategy, which focuses on 13 priority sectors, including food and agriculture

The Public Investment Fund (PIF) today announced the launch of the Saudi Coffee Company. The company has been established to enable Saudi Arabia's coffee bean to be a global product in the future, and will play a vital role in developing sustainable coffee production in the southern Jazan region, home to the world-famous *Coffea Arabica*.

The launch of the Saudi Coffee Company aligns with PIF's strategy, which focuses on developing and enabling 13 promising sectors, including food and agriculture, as part of broader efforts to diversify sources of income for the local economy.

In partnership with the private sector, the Saudi Coffee Company's primary goal is to ensure that the national coffee industry is enabled along its entire value chain, from bean to cup. The company will have a strong focus on achieving sustainability across the production, distribution, and marketing aspects of the coffee supply chain, implementing the highest standards and global best practices to empower the national industry's growth, create new jobs, and promote Saudi Arabia's capabilities to export the highest-quality coffee beans to the global markets.

The coffee market in Saudi Arabia has grown considerably in recent years, and domestic market statistics demonstrate the attractive opportunity presented by the coffee sector. Market data shows that coffee consumption in Saudi Arabia grew by approximately 4% a year between 2016 and 2021 and is forecast to increase by a further 5% per annum up to 2026, reaching an expected annual consumption of 28,700 tons*.

Over the next ten years, the company intends to invest nearly SAR 1.2 billion in the national coffee industry, with the goal of boosting the country's production from 300 tons per year to 2,500 tons per year. According to the latest statistics, the national production of the Saudi Khawlani coffee beans comes from the mountainous regions of Jazan, Al Baha, and Aseer. Across the three regions, there are more than 2,500 coffee plantations with a combined total of around 400,000 coffee trees.

As part of its role to build expertise across the industry, the company will also localize knowledge and introduce the latest technologies across the planting, harvesting, roasting, and marketing sides of the coffee industry in Saudi Arabia. With these goals in mind, the company plans to establish a dedicated academy in various locations in the country, where Saudi Arabian professionals, entrepreneurs, coffee plantation owners, and farmers can receive the training and knowledge they need to help them start their own businesses. The academy will also help locals in the region to contribute to the industry's growth and take advantage of the opportunities this creates.

***Source:** Euromonitor International, (2022). Coffee in Saudi Arabia.

PIF and STC Group sign agreement to establish a company to drive adoption of the "Internet of Things (IoT)" in Saudi Arabia 31 March 2022

Economic diversification frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-211/PIF-and-STC-Group-sign-agreement-to-establish-a-company-to-drive-adoption-of-the-Internet-of-Things-\(IoT\)-in-Saudi-Arabia](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-211/PIF-and-STC-Group-sign-agreement-to-establish-a-company-to-drive-adoption-of-the-Internet-of-Things-(IoT)-in-Saudi-Arabia)

- Vast growth opportunity in the IoT market in Saudi Arabia, estimated to reach SAR 10.8 billion
- The Company will focus on Smart Industrial & Manufacturing, Smart Logistics & Transportation, and Smart Cities
- The Company is in line with PIF's strategy to diversify the economy through creating and enabling promising new sectors, localizing cutting-edge technology and knowledge, and developing the digital economy
- The Company aims to achieve the growth strategy of stc Group and contribute toward the realization of the Saudi Vision 2030

The Public Investment Fund (PIF) and stc Group (STC) today announced the signing of a joint venture (JV) agreement to establish a new company, specializing in the Internet of Things (IoT) (the “Company”), subject to satisfying the conditions in the JV agreement and obtaining the relevant approvals from the competent authorities. The Company ownership will be 50% PIF and 50% stc and will be headquartered in Riyadh.

The JV agreement is part of PIF’s and stc’s efforts to drive the rapid growth of the IoT across Saudi Arabia and to make it a regional center for the Middle East and North Africa. The Company will leverage expertise and technology of existing IoT partners, including stc , and expand to become a ‘one stop shop’ for IoT solutions.

The Company will contribute toward boosting the IoT adoption by being a technology agnostic service provider with a solutions offering in the smart industrial manufacturing sector, smart logistics transportation sector, and smart cities. In addition to providing IoT solutions, the Company will also help create an ecosystem by providing consulting, implementation and training support as well as facilitating innovative funding models to support businesses in their adoption of IoT.

Yazeed AlHumied, the Deputy Governor, and Head of MENA Investment at PIF, said, “Partnering with stc as one of the National Champions in the Information Communication Technology sector (ICT) will help unlock this promising sector and contribute to PIF’s efforts to localize cutting-edge technology and knowledge in Saudi Arabia and further develop a digital economy, in line with Vision 2030 objectives”.

“The Company will create significant business opportunities, high quality jobs, and improve productivity and efficiency for entities adopting IoT solutions in their operations.”

Engineer. Olayan Al Wetaid, CEO of stc Group, said, "Internet of things has been identified in stc's "DARE 2.0" strategy among the five strategic areas of investment. It is at our core and aligns with Saudi Arabia’s digital transformation initiatives, supported by PIF".

“Together we seek to gradually progress toward becoming a regional center for the connected digital communities in the MENA.”

Saudi Arabia at large has transformed its digital infrastructure to be a leading global digital economy. The country is benefiting from advanced fiber, 5G, NB-IoT and other connectivity technologies, putting in place a conducive investment environment for international investors.

Local market studies [1] indicate vast growth in the size of the IoT market in the Kingdom to

potentially reach SAR 10.8 Billion by 2025 with an annual growth rate of 12.8%, representing a growth opportunity and reflecting on the increased demand maturity within the economy. The Company will aim to equip the targeted sector to realize the “Fourth Industrial Revolution” through the enablement of autonomous technologies, artificial intelligence, digital twin, sensors and other domain-specific advanced technologies.

STC has invested aggressively in building its 5G and NB-IoT connectivity infrastructure to support enablement of IoT with more than 15,000 communication towers and a coverage rate of more than 85% of urban areas. This allows the possibility of connecting nearly 500 million IoT devices in Saudi Arabia, which stimulates the launch of IoT companies in order to provision the national trend in this field.

[1] **Source:** International Data Corporation (IDC) Saudi Arabia Internet-of-Things Forecast, 2021-2025 report

PIF announces first partners of Voluntary Carbon Market for MENA region 21 March 2022
Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-210/PIF-announces-first-partners-of-Voluntary-Carbon-Market-for-MENA-region>

- Aramco, SAUDIA, ACWA Power, Ma'aden, and ENOWA (a subsidiary of NEOM) announced as first potential market partners
- Further partners on both the demand and supply side will be on boarded in the coming months, ahead of an introductory round of auctions in Q4 2022.
- Voluntary Carbon Market launch will connect the supply of carbon credits with demand from investors, corporates and institutions wanting to reduce their carbon footprint.

The Public Investment Fund (“PIF” or the “Fund”) today announced that five leading Saudi Arabian businesses have each signed a separate non-binding memorandum of understanding (“MoU”) to become the first potential partners of the MENA regional Voluntary Carbon Market (“VCM”).

Today’s news follows the announcement of the VCM initiative by PIF and Tadawul in September 2021, where His Royal Highness Crown Prince Mohammad bin Salman Al-Saud Crown Prince, Deputy Prime Minister, Chairman of the Council of Economic and Development Affairs, Chairman of PIF, stated Saudi Arabia’s leading role in contributing to the reduction of the impact of climate change effects as part of several initiatives that were launched in that regard.

HRH has also announced during the Saudi Green Initiative Forum Saudi Arabia’s aim to reach Net Zero by 2060 through the Carbon Circular Economy approach, in line with its development plans

and enabling its economic diversification. These efforts contribute to developing the country's green economy, creating quality jobs and providing significant investment opportunities for the private sector, in accordance with Vision 2030.

The announcement came during an MoU signing ceremony held earlier today. The partners announced are Aramco, SAUDIA, ACWA Power, Ma'aden, and **ENOWA**, a subsidiary of NEOM, (the "Partners"). As part of the agreement, the Partners will support PIF in the development of the VCM through the supply, purchase and trading of carbon credits as the market is expected to be established in 2023. Additional partners will be announced in the coming months ahead of an initial round of auctions expected in the final quarter of this year.

His Excellency Yasir Al-Rumayyan, Governor of PIF, said, “We would like to thank our Partners for their commitment to the Voluntary Carbon Market, the first of its kind in the MENA region. The support of Saudi businesses, which are world leaders in their fields, is a strong demonstration of the exciting potential of this market.

“PIF contributes to Saudi Arabia’s efforts through driving the investment and innovation required to address the impact of climate change and achieve net zero carbon emissions by 2060.”

Amin H. Nasser, President & CEO of Aramco, said, “We are excited to be part of this groundbreaking initiative by PIF to establish a regional carbon market, which aligns with our net-zero ambition. Carbon credits complement our wider emissions reduction strategy and represent an important tool in the energy transition, as we continue to play our part in meeting the world's need for secure, affordable and ever more sustainable energy.”

His Excellency Eng. Ibrahim Al-Omar, Director General of the Saudi Arabian Airlines Corporation, said, “Saudi Arabia’s national flag carrier, Saudi Arabian Airlines (SAUDIA) has a pivotal role in carbon off-setting and contributing to environmental sustainability. The participation in the voluntary carbon market for the Middle East North Africa region is a landmark occasion in the national airline’s history. With great anticipation, we look forward to collaborating on the Voluntary Carbon Market, an innovative future-forward new initiative created by PIF.”

Mohammad Abunayyan, Chairman of ACWA Power, said, “To meet global net-zero targets, considerable action must be taken in order to reduce carbon emissions. The launch of the MENA Voluntary Carbon Market will play a critical role in achieving this target and solving climate change challenges while allowing private investors, businesses, and NGOs to offset their emissions and ultimately position Saudi Arabia as a global hub for carbon trading. As a company that is driving the energy transition through the expansion of renewable energy, desalination, and green hydrogen, we have an important role to play. As such, we are privileged to be one of the first partners to be driving this visionary roadmap forward and help the Kingdom in realizing its

ambitious efforts to achieve net-zero carbon emissions by 2060.”

Robert Wilt, CEO of Ma’aden, said, “The plan to establish the MENA region carbon market is an important step toward enabling Saudi Arabia and the region to contribute to solving global climate change challenges. As Saudi Arabia’s national mining champion, Ma’aden will actively cooperate with PIF and support the Voluntary Carbon Market by supplying carbon credits in support of Saudi Arabia’s broader climate ambitions and purchasing carbon credits to deliver on our goal to achieve net zero emissions from Ma’aden operations by 2050.”

Peter Terium, CEO of ENOWA, a subsidiary of NEOM, said, “NEOM was established with the promise to follow principles of environmental sustainability that promote regenerative and sustainable practices. Using today's technologies to reduce emissions has a high price tag,

especially where certain sources of emissions can not be fully eliminated in the near term, so a medium-term solution is needed. At NEOM, we are working to accelerate the progress of carbon reduction and removal technologies and support the Kingdom's transition to a more carbon-conscious market with limited to no impact on the environment. NEOM's recently announced its subsidiary, ENERGY & WATER company ENOWA, which is taking the lead here. Today's announcement of the first Voluntary Carbon Market partnership in the MENA region is a natural fit with our business and sustainability objectives. We look forward to seeing how this pioneering initiative will inspire other regional leaders to support our efforts.”

The VCM will connect the supply of carbon credits with demand from investors, corporates and institutions wanting to reduce their carbon footprint by offsetting carbon emissions they generate. While corporates' internal decarbonization targets should remain the priority, the VCM can effectively complement their efforts until and when they reach net zero. The VCM will seek out carbon credits possessing the highest integrity and quality.

Saudi Arabia's companies and institutions are uniquely positioned to be carbon credit suppliers of choice as well as buyers of high quality, certified carbon credits. By connecting buyers and suppliers, the establishment of a VCM will enable investors and companies across the region to meet their ambitions to reduce and potentially neutralize their carbon footprint.

Carbon markets have grown rapidly in recent years across the world, with a CAGR of 30% to reach a value of more than USD 1 billion of traded value as of November 2021, and could grow another 15x by 2030 according to the Taskforce on Scaling Voluntary Carbon Markets ([click here](#)).

In its recently published Green Finance Framework, and in line with Vision 2030, PIF set out a number of broad initiatives to help it achieve its goal to be a leader in ESG, including the establishment of a VCM.

PIF opens three new subsidiary companies offices in London, New York and Hong Kong as Fund continues expansion globally 23 February 2022 Economic diversification frame

WEBLINK:

<https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-208/PIF-opens-three-new-subsiary-companies-offices-in-London-New-York-and-Hong-Kong-as-Fund-continues-expansion-globally>

- Offices reflect PIF's international presence and global focus
- PIF has grown significantly with employees representing more than 44 countries globally

The Public Investment Fund (“PIF” or the “Fund”) today announced it has opened three new subsidiary companies offices in London, New York and Hong Kong. The moves are in line with PIF's continued expansion and will assist in the Fund's future international growth.

PIF is an active investor in some of the world's most innovative and transformational industries and businesses – including in the UK, Europe, U.S., Asia and South America. The new subsidiary companies offices will further enable PIF to continue to work with its partners across regions globally while helping to transform global economies and drive the economic transformation of Saudi Arabia.

The opening of the subsidiary companies offices is in line with PIF's growth strategy and reflects its commitment to its global partnerships and in investing in sectors, industries and companies that will shape the economies of the future.

PIF's ongoing international expansion comes as the Fund continues to make strong progress against its Strategy 2021-2025. As part of this strategy, PIF plans to grow its assets under management to USD1.07 trillion by the end of 2025 while continuing to create new sectors, companies and jobs. A key element of PIF's success has been the strategic economic partnerships it has developed with many of the world's leading investors and businesses.

Statement by His Royal Highness, the Crown Prince, Chairman of the Council of Economic and Development Affairs 12 February 2022 Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-209/Statement-by-His-Royal-Highness-the-Crown-Prince-Chairman-of-the-Council-of-Economic-and->

Development-Affairs

His Royal Highness, Crown Prince, Deputy Prime Minister, Chairman of the Council of Economic and Development Affairs, and Chairman of the Board of Directors of the Public Investment Fund has announced the transfer of 4 percent of the Saudi Arabian Oil Company's (Aramco) shares to the Public Investment Fund(PIF).

His Royal Highness added that the transfer is part of the Kingdom's long-term strategy to support the restructuring of its economy, in line with Vision 2030. The transfer also supports the PIF's plans to grow its Assets under Management to around SAR 4 trillion by the end of 2025.

The shares will bolster the Fund's strong financial position and high credit ratings in the medium term, as the PIF relies on the value of its assets and the returns on its Assets under Management for its funding strategy.

His Royal Highness indicated that the PIF continues to achieve its strategy by maximizing the value of its assets, launching new sectors, forming strategic partnerships, and localizing knowledge and technologies. By 2025, the Public Investment Fund will deploy up to SAR 1 trillion in domestic projects, increasing its local content contributions and the contributions of its portfolio of companies to around 60 percent, creating

direct and indirect jobs in the local labor market.

His Royal Highness pointed out that after the transfer, the State will remain Aramco's largest shareholder, retaining more than 94 percent of the total shares.

The Crown Prince concluded that the Kingdom remains committed to continuing the implementation of its financial and economic reforms and expanding the investment opportunities available to public development funds and the private sector to enable the realization of Vision 2030 targets.

His Royal Highness, the Crown Prince unveils ultra-luxury hospitality brand "Boutique Group" 19 January 2022 Economic Diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-204/His-Royal-Highness-the-Crown-Prince-unveils-ultra-luxury-hospitality-brand-Boutique-Group>

- 'Boutique Group' to transform a collection of iconic historic and cultural palaces into luxurious boutique hotels in Saudi Arabia
- First phase to focus on the development of three palaces – Al Hamra Palace in Jeddah, Tuwaiq Palace and Red Palace in Riyadh
- Announcement is in line with PIF's strategy to focus on unlocking the capabilities of promising sectors in the Kingdom, including tourism and hospitality, to support Saudi Arabia's position regionally and internationally as a leading tourism and cultural destination

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister, Chairman of the Council for Economic and Development Affairs, and Chairman of the Public Investment Fund (PIF), announced today the launch of 'Boutique Group', a new hospitality brand that will manage and convert a collection of iconic historic and cultural palaces in Saudi Arabia into ultra-luxury boutique hotels. The company will revive the vibrant heritage and culture of Saudi Arabia to create a new and unique hospitality experience.

The first phase of the project will focus on the development of three historic palaces in cooperation with the private sector, including Al Hamra Palace that will offer 77 keys including 33 luxury

palace suites and 44 luxury villas in Jeddah. Tuwaiq Palace will provide 96 keys including 40 luxury palace suites and 56 luxury villas. Whereas Red Palace will offer 71 keys including 46 luxury suites, and 25 luxury guest rooms. Both Tuwaiq and Red Palace are located in Riyadh.

Boutique Group will blend the Kingdom's culture and heritage with modern amenities to provide an exclusive hospitality experience and a unique service to its guests, growing the Saudi ultra-luxury hospitality sector and contributing to the development of the local economy. The company will also offer many high-end experiences from dining to wellness to exclusive services for each guest.

H.E. Yasir Al-Rumayyan, Governor of PIF, said, “His Royal Highness the Crown Prince's launch of the Boutique Group underlines PIF’s mandate to unlock the capabilities of promising sectors in Saudi Arabia that can help drive the diversification of the economy and contribute to non-oil GDP growth.

“The group will enhance the Kingdom’s already unique tourism offerings, strengthening Saudi Arabia’s position as a leading regional and international tourism and cultural destination and

contributing to Saudi Vision 2030,” H.E added.

PIF launches Savvy Gaming Group 25 January 2022

Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-206/PIF-launches-Savvy-Gaming-Group>

- Savvy Gaming Group (SGG) aims to be the leading national and international games and esports company
- As part of its ambitious strategy, SGG has acquired and merged industry giants ESL and FACEIT to create “ESL FACEIT Group,” which will play a key role in meeting SGG’s objectives
- The launch is in line with PIF’s 2021-2025 strategy to drive innovation in strategic sectors including the entertainment, leisure and sports sector

The Public Investment Fund (“PIF”) announced today the launch of Savvy Gaming Group (“SGG”), chaired by His Royal Highness Crown Prince Mohammed Bin Salman, Deputy Prime Minister, Chairman of the Council for Economic and Development Affairs, and Chairman of PIF.

SGG aims to become the leading games and esports group domestically and internationally, and will work to further develop an integrated ecosystem for the sector.

To achieve its ambitious future plans, SGG has acquired ESL, a leading global organizer of entertainment and esports events, and FACEIT, a top digital esports platform, and has merged them to form the “ESL FACEIT Group,” which will help achieve SGG’s objectives in the sector. Closing of the transactions is subject to regulatory approvals.

The launch of Savvy Gaming Group is in line with PIF’s 2021-2025 strategy, which aims to enable promising industries and sectors such as entertainment, leisure and sports, as well as create opportunities for the growth and diversification of Saudi Arabia’s economy, to help achieve the

objectives of the Kingdom's Vision 2030.

About PIF

The Public Investment Fund (“PIF”) is one of the largest and most impactful sovereign wealth funds in the world. Since 2015, when the Board was reconstituted and oversight transferred to the Council of Economic and Development Affairs, the Fund’s board of directors has been chaired by HRH Prince Mohammed bin Salman Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic and Development Affairs. By the end of Q4 2021, PIF’s Assets under Management amounted to more than 1.8 trillion Saudi riyals. The Fund plays a leading role in advancing Saudi Arabia’s economic transformation and diversification, as well as contributing to shaping the future of the global economy. Since 2017, the Fund has established 47 companies and created, directly and indirectly, more than 450,000 jobs as at the end of 2021.

PIF is building a diversified portfolio by entering into attractive and long-term investment opportunities in

13 strategic sectors in Saudi Arabia and globally. The Fund's strategy, as set out in the PIF Program 2021- 2025 - one of the Vision 2030 realization programs - aims to enable many promising sectors and contribute to increasing local content by creating partnerships with the private sector, in addition to injecting at least

150 billion riyals annually into the local economy. PIF works to transfer technologies and localize knowledge to build a prosperous and sustainable economy in Saudi Arabia. As the investment arm of Saudi Arabia, the Fund looks to make unique investments, and is building strategic alliances and partnerships with prestigious international institutions and organizations, which contribute to achieving real long-term value for the Kingdom in line with the objectives of Vision 2030. PIF has also created an operational governance model that reflects its main tasks and objectives, in line with best international practices. Applying this model of governance enhances the level of transparency and effectiveness in decision-making and future progress.

PIF receives “A1” credit rating From Moody’s and “AA2” scorecard 06 February 2022
WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-207/PIF-receives-A1-credit-rating-From-Moodys-and-AA2-scorecard> Investment context Investor one

Investment Arm frame

- Also receives issuer rating of A from Fitch
- Strong Scorecard indicated rating of Aa2 and issuer rating of A1 from Moody's establish PIF as a strong Investment Grade credit
- PIF rated Aaa by Moody's in five sub-categories
- The rating reflects PIF's high-quality domestic and international portfolio, strong governance and financial profile, and its leading role in transforming Saudi Arabia's economy in line with Vision 2030

The Public Investment Fund (“PIF” or “the Fund”) has today received international credit ratings from Moody's and Fitch for the first time, underlining the creditworthiness of the Fund and the quality of its investment portfolio in line with its growth targets. The new credit ratings represent a milestone achieved following the reforms introduced in 2015 under the leadership of HRH Prince

Mohammed bin Salman Al Saud, Crown Prince and Deputy Prime Minister. As part of these reforms, PIF's management was reconstituted and oversight was transferred to the Council of Economic and Development Affairs, which led to the launch of the Fund's strategy and transformed it into one of the enablers of Vision 2030.

Global credit rating agency Moody's has assigned PIF with a first-time issuer rating of A1 and a scorecard indicated rating of Aa2, with a stable outlook. Fitch has assigned PIF with a long-term issuer rating of A, with a stable outlook.

His Excellency Yasir Al-Rumayyan, Governor of PIF, said, “Under the leadership of HRH Prince Mohammed bin Salman, achieving a credit rating is an important step for PIF as we continue to grow our investment portfolio and achieve our objectives, having paved the way through PIF's Strategy 2018-2020 and 2021-2025.

“Our rating is a significant achievement and a reflection of several factors, including our world-class governance, strong financial profile, and the diversity of our business and portfolio. This result will further enhance our access to international capital markets and continue to diversify our

sources of funding which is in line with PIF's strategy."

In addition, Moody's rated PIF Aaa in five sub-categories, the highest rating achievable .The five sub-categories are:

- Business Diversity
- Financial Policy
- Debt Coverage
- Leverage
- Liquidity

Setting out its assessment, Moody's highlighted PIF's significant scale with assets under management of US\$410 billion as of December 2020, up from US\$150 billion in 2015, combined with its steady income stream and a high-quality investment portfolio

The Moody's rating affirms PIF's strong governance principles, where it has a commitment to maintain a strong credit profile at the subsidiary level by being represented on the board and involved in determining the financial policies of these entities. In addition, PIF's governance framework is guided and reviewed by five management-level committees focused on investments, risk and liquidity.

It also focused on PIF's diversification across the Fund's priority sectors, locally and internationally, as well as its robust financial position with low leverage, very high interest coverage and excellent liquidity profile.

Moody's also singled out the strategic importance of PIF to Saudi Arabia as one of the main vehicles for achieving the country's Vision 2030 objectives.

In assigning PIF with a long-term issuer rating of A, Fitch highlighted PIF's low level of debt and net cash positive position giving it a very strong financial outlook. Fitch also focused on the importance of PIF to Saudi Arabia and its role in promoting the diversification and the development of the non-oil sector of the national economy under Vision 2030.

PIF and STC announce successful completion of STC secondary public offering with a total offering size of SAR 12 billion 13 December 2021 Investment arm frame

WEBLINK:

<https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-205/PIF-and-STC-announce-successful-completion-of-STC-secondary-public-offering-with-a-total-offering-size-of-SAR-12-billion>

- The secondary public offering of 6.0% of stc's share capital was successfully completed, with a total offering size of SAR 12 billion (\$3.2 billion)
- The successful offering was oversubscribed by retail and institutional investors

- The structuring and execution of this secondary offering, the first of its kind in the Saudi Capital Market, will contribute to the development of the Saudi financial sector and attract new investors
- PIF will remain a majority shareholder in stc with a 64% stake in the company, and looks forward to supporting stc's leading role in shaping the future of the Information and Communication Technology sector in Saudi Arabia

The Public Investment Fund (“PIF” or “The Fund”) and Saudi Telecom Company (“stc” or the “Company”), Saudi Arabia’s leading ICT provider whose ordinary shares are listed on the Saudi Stock Exchange, announced today the successful completion of the secondary public offering (“The Offering”).

120 million shares representing 6.0% of stc’s share capital were offered to local and international institutional investors as well as retail investors through a secondary public offering, the first of its kind in the Saudi Capital Market.

The total offering size reached SAR 12 billion (\$3.2 billion), which makes it the largest equity capital markets transaction in Saudi Arabia since the IPO of Saudi Aramco, the largest secondary follow-on transaction in EMEA in the last three years, and the largest secondary follow-on transaction in Central and Eastern Europe, Middle East, and Africa in nearly 10 years.

In this occasion, Yazeed A. Al-Humied, PIF Deputy Governor, Head of MENA Investments said: “The strong interest that this Offering has generated from domestic and international investors is testament to stc’s enduring strengths and exciting prospects for the future. As its majority shareholder, we look forward to supporting stc’s leading role in shaping the future of the Information and Communication Technology sector in the Kingdom of Saudi Arabia, one of the 13 strategic sectors PIF focuses on.”

Al-Humied added: “This transaction is in line with PIF’s strategy 2021-2025, launched by HRH the Chairman of the Fund, to recycle capital by selling stakes in the companies owned by PIF, as with the secondary public offering of PIF’s shares in stc and the IPOs of ACWA Power and Saudi

Tadawul Group, to reinvest the proceeds in emerging and promising sectors in the local economy. We are pleased to contribute to the development of the Saudi Capital Market through the successful structuring and execution of this secondary public offering. This is the first Secondary Fully Marketed Public Offering ever in Saudi Arabia targeting international investors and the largest in the region, which demonstrates the development of the Saudi Capital Markets.”

Eng. Olayan M. Alwetaid, stc Group CEO said: “We are extremely pleased to see the strong interest in the Offering from domestic and international investors. I believe this is an endorsement of stc’s achievements as a leading ICT provider and one of the largest telecom players in the MENA region, as well for our strategy going forward. I have no doubt that the increase in the Company’s free float percentage to 29.84% will further enhance the Company’s international investment case and help make its shares accessible to a wider range of investors and improve trading liquidity. We welcome our new investors and look forward to sharing the Company’s success with them.”

Eng. Khalid Al-Hussan, CEO of the Saudi Tadawul Group, said: “The healthy reception of PIF’s

secondary offering highlights the maturity of the Saudi Capital Market, emphasising its depth, resilience and strength in response to positive regulatory and economic policies. The continuous development of the market and strong governance of Saudi Exchange, Edaa, and Muqassa, have created a welcoming environment that is able to support deals such as this. As of now, this is the largest equity capital market transaction in the Kingdom since Aramco IPO, and it bodes well for the future as we seek to capitalise on the growing momentum in the Saudi economy.”

PIF announces "THE RIG." project, the world's first tourism destination on offshore platforms 15 October 2021 Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-203/PIF-announces-THE-RIG.-project-the-worlds-first-tourism-destination-on-offshore-platforms>

- “THE RIG.” is located in the Arabian Gulf and spans an area of more than 150,000 square meters
- The project is part of PIF’s strategy to further strengthen Saudi Arabia’s international entertainment and tourism offering
- “THE RIG.” seeks environmental protection in the project’s area, in line with global best practices and in support of Saudi Arabia’s efforts to preserve the environment

The Public Investment Fund (PIF) announced today the launch of “THE RIG.”, a new tourism project. Inspired by offshore oil platforms, “THE RIG.” will be located in the Arabian Gulf and will span a combined total area of more than 150,000 square meters and provide a multitude of hospitality offerings, adventures, and aquatic sporting experiences.

“THE RIG.” is a project in the tourism and entertainment sector, one of PIF’s key strategic sectors, and is expected to be a significant value-add to the local economy. Additionally, to ensure the sustainable preservation of the environment in the project’s vicinity, the project will follow leading global standards and best practices, further supporting the Kingdom’s broader efforts on environmental protection.

This project is a unique tourism attraction, expected to attract tourists from around the world, while being especially popular with citizens and residents of the GCC countries in the region.

“THE RIG.” will feature a number of touristic attractions, including three hotels, world-class restaurants, helipads, and a range of adventurous activities, including extreme sports.

“THE RIG.” is in line with PIF’s strategy 2021-2025 to drive innovation in Saudi Arabia’s tourism and entertainment sectors, providing promising development opportunities to achieve economic diversification in line with the Saudi Vision 2030 objectives.

To support Saudi Arabia’s efforts to become a leading global tourist destination, PIF has established several major projects and companies in various regions within the country, including the Red Sea Development Company, Alsoudah Development Company and the Cruise Saudi Company.

PIF, PCP Capital Partners and RB Sports & Media acquire Newcastle United Football Club

06 October 2021 Investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-202/PIF-PCP-Capital-Partners-and-RB-Sports-&-Media-acquire-Newcastle-United-Football-Club>

An investment group led by the Public Investment Fund (PIF), and also comprising PCP Capital Partners and RB Sports & Media (the “Investment Group”), has completed the acquisition of 100% of Newcastle United Limited and Newcastle United Football Club Limited (“Newcastle United” or the “Club”) from St. James Holdings Limited. All requisite approvals have been obtained from the English Premier League and the acquisition was completed on 7 October 2021.

The Investment Group is comprised of long-term, patient investors who have every confidence in the future success of the Club. Today’s announcement is the conclusion of a thorough and detailed process that has allowed the Investment Group to arrive at a deal that benefits all stakeholders and will leave Newcastle United well-placed to pursue a clear, long-term strategy.

His Excellency Yasir Al-Rumayyan, Governor of PIF, will serve as Non-Executive Chairman of Newcastle United. Amanda Staveley, chief executive of PCP Capital Partners, will have one seat on the board. Jamie Reuben will also be a director of the Club, representing RB Sports & Media.

For PIF, one of the world’s most impactful investors, the acquisition is in line with its strategy of focusing on key sectors including Sports and Entertainment, and aligns with PIF’s mission to actively invest over the long term – in this case, to harness the Club’s potential and build upon the Club’s legacy.

Commenting on the agreement, His Excellency Yasir Al-Rumayyan, Governor of PIF, said: “We are extremely proud to become the new owners of Newcastle United, one of the most famous clubs in English football. We thank the Newcastle fans for their tremendously loyal support over the years and we are excited to work together with them.”

Amanda Staveley, Chief Executive Officer of PCP Capital Partners, said: “This is a long-term investment. We are excited about the future prospects for Newcastle United. We intend to instill a united philosophy across the Club, establish a clear purpose, and help provide leadership that will allow Newcastle United to go on to big achievements over the long term.

“Our ambition is aligned with the fans – to create a consistently successful team that’s regularly competing for major trophies and generates pride across the globe.”

Jamie Reuben of RB Sports & Media, said: “We look forward to a great future for Newcastle United. Newcastle is a fantastic city, which is why our family has been investing heavily in the area for many years. To become part of this great Club and its amazing fans is a privilege.

“We will build a true community Club, based upon our family’s knowledge of the city and in line with our plans that have been worked on closely with Newcastle City Council to deliver long-term sustainable growth for the area.”

The directors of the Investment Group thank Mike Ashley for his commitment to the sale process. We would also like to thank the Premier League for its contribution in the regulatory process, which has helped lead to completion of this deal.

PIF explores sale of part of its stake in Saudi Telecom Company, while maintaining majority stake of more than 50% 29 September 2021

Investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-201/PIF-explores-sale-of-part-of-its-stake-in-Saudi-Telecom-Company-while-maintaining-majority-stake-of-more-than-50%>

- The potential transaction aims to enable the recycling of PIF's capital to new investments that contribute to its long-term investment strategy
- Preparation is underway to determine transaction size and final structure, which will target international and local institutional investors as well as retail investors
- The potential transaction is expected to contribute to the medium and long-term value for all of STC's investors by diversifying the Company's investor base and increasing its free float and weight in relevant international indices
- No sale of shares will take place before further developments are announced to the market and obtaining all applicable approvals

The Public Investment Fund ("PIF") announced today that it is exploring a sale of part of its stake in Saudi Telecom Company ("STC" or "Company"), targeting international and local institutional investors as well as retail investors, while maintaining majority stake of more than 50% in the Company. The potential transaction is in line with PIF's strategy to recycle its capital to new investments.

The potential transaction is expected to contribute to PIF's establishment and development of new sectors, in addition to strengthening the Saudi economy's growth and diversifying its sources of income. The potential transaction is expected to contribute to the medium and long-term value for all of STC's investors by diversifying the Company's investor base and increasing its free float and weight in relevant international indices.

The final decision regarding the potential transaction will have full regard to the prevailing market conditions and the interests of the Company's existing shareholders.

As a national champion, STC plays an integral role in Saudi Arabia's Information and Communication Technology sector. PIF affirms its commitment to supporting the strategic objectives of STC, and its confidence in the Company's competitive capabilities.

PIF has appointed Goldman Sachs Saudi Arabia, HSBC Saudi Arabia, Morgan Stanley Saudi Arabia and SNB Capital to evaluate the potential transaction options.

The execution of the potential transaction is subject to obtaining required internal and regulatory approvals, including from the Capital Market Authority. No sale of shares will take place before further developments are announced to the market (including in relation to the structure of the sale, its process and timetable) and obtaining all applicable approvals.

PIF acquires 25% stake in Emaar Economic City (EEC) 26 September 2021

Economic diversification frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-200/PIF-acquires-25%-stake-in-Emaar-Economic-City-\(EEC\)](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-200/PIF-acquires-25%-stake-in-Emaar-Economic-City-(EEC))

- The transaction is in line with PIF’s Strategy 2021-2025, which focuses on building strategic economic partnerships
- Deal provides an opportunity to leverage synergies between PIF’s ecosystem and EEC
- The transaction will improve the primary infrastructure of Saudi Arabia and support economic development

The Public Investment Fund (PIF) and Emaar, the Economic City (EEC) announced today the completion of their transaction, through which PIF will become a major shareholder in EEC with a 25 percent stake. The transaction was completed after obtaining required regulatory approvals.

The transaction involved the novation to PIF of SAR 2.8 billion (\$755 million) of EEC’s debt. Post the completion of the novation, PIF has become an equity investor in EEC following the issuing of new shares by debt conversion.

PIF’s strategic investment will provide an opportunity to leverage synergies between EEC and PIF’s ecosystem in the real estate, manufacturing, logistics and tourism sectors.

PIF believes that the transaction will also accelerate the development of EEC by establishing King Abdullah Economic City (KAEC) as a great enabler of socio-economic development in Saudi Arabia.

Furthermore, the investment will aim to unlock the capabilities of promising non-oil sectors to enhance Saudi Arabia’s efforts to diversify revenue sources, create strategic and operational value, improve the primary infrastructure, and support economic development.

Eng. Aiman AlMudaifer, Head of PIF’s Local Real Estate Division, said, “We are pleased to conclude this transaction. It has the potential not only to be a win-win for PIF and EEC but also to deliver wider benefits for the broader Saudi economy in line with the aims set out in Saudi Vision 2030.

Cyril Piaia, Chief Executive Officer of Emaar, the Economic City, the master developer of King Abdullah Economic City – said, “We welcome the Public Investment Fund as a major shareholder

in Emaar, the Economic City. This is a significant milestone for KAEC that will accelerate its role as a socio-economic development platform in Saudi Arabia and will enable it to contribute its share to the goals and objectives of vision 2030. We are excited to the prospect of this strategic partnership and its potential to contribute to the development and achievement of the national agenda.”

PIF appoints three Senior Executives as Fund continues expansion 12 June 2021 WEBLINK:
<https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-199/PIF-appoints-three-Senior-Executives-as-Fund-continues-expansion>

Investment arm frame

- Announces key appointments to its MENA Investments and Global Capital Finance Divisions in line with its growth strategy
- PIF has grown to over 1,100 employees from 40 in 2016, with AUM of \$430 billion

The Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund, today announced the appointments of Eyas AlDossari and Omar AlMadhi as Senior Directors to its MENA Investments Division, and Abdullah Shaker as Senior Director to its Global Capital Finance Division.

PIF earlier this week expanded its Local Holdings Investments Division to become the MENA Investments Division, and its Corporate Finance Division to become the Global Capital Finance Division.

The moves follow the appointments of Turqi Alnowaiser, head of PIF's International Investments Division, and Yazeed Alhumied, head of PIF's MENA Investments Division, as Deputy Governors alongside their current responsibilities, in order to support the Fund's continued growth and expansion.

The latest appointments bolster PIF's leadership team as it implements its ambitious plans as one of the world's largest and most impactful investors, with the stated aim of reaching AUM of over \$1.07 trillion while investing \$40 billion annually into the local economy through 2025. The appointments will help support the delivery of PIF's strategy as it furthers its considerable expertise, experience and leadership, both within PIF and across its many portfolio companies.

PIF is the main engine helping to drive Saudi Arabia's economic transformation as part of the country's Vision 2030. The Fund has grown to \$430 billion AUM since 2016, and has invested approximately \$90 billion in the Saudi economy during that time, while creating more than 331,000 new direct and indirect jobs in Saudi Arabia. PIF now stands at more than 1,100 employees, having expanded from an initial staff of around 40 in 2016.

Mr. AlDossari will head Investment Advisory within the MENA Investments Division, supporting the decision-making process of investment activities and capital recycling while working closely with other PIF Executive Investment team members. He joins from his position as Managing Director and Head of Investment Banking for Goldman Sachs Saudi Arabia, a position he held since 2017. Mr. AlDossari has a long track record of financial advisory and transaction execution expertise having worked on a large number of landmark transactions during his time at Goldman Sachs and HSBC Saudi Arabia. He also brings deep knowledge of Saudi capital market regulations, having worked in the Initial Public Offering and Merger & Acquisitions Department at the Saudi Capital Market Authority. He holds a BS in the Science of Finance from the King Fahd University

of Petroleum and Minerals.

Mr. AlMadhi will co-head Direct Investments for the MENA Investments Division, overseeing PIF investments and opportunities in key strategic sectors. He brings a wealth of senior experience from leading national and international organizations including Abdul Latif Jameel Investments, Volkswagen Group, McKinsey & Company, and Saudi Aramco. He is Chairman of the Board and the Executive Committee of the Saudi Fisheries Company and is also a member of the Board of the National Agricultural Development Company (NADEC) – key portfolio companies of PIF. He has been recognized as a Young Global Leader by the World Economic Forum in 2017 and holds a BS in Chemical Engineering from the University of Pennsylvania and an MBA from the MIT Sloan School of Management.

Mr. Shaker will head the Capital Finance Advisory and Planning department within PIF's Global Capital Finance Division to become a Center of Excellence for providing holistic transactions advisory. He joins the Fund from Saudi AlBaraka Banking Group, and brings 24 years of experience across banking, financial services and consulting, including with leading organizations such as Deloitte Financial Advisory Services, HSBC Saudi Arabia, and the Saudi Arabia Capital Market Authority. He holds a BS in Accounting from King Abdulaziz University and two Master's

degrees, in Accounting Science and Capital Markets, from the University of Illinois.

Mr. AlDossari and Mr. AlMadhi will report to Deputy Governor and head of PIF's MENA Investments Division, Yazeed Alhumied, while Mr. Shaker will report to the Head of PIF's Global Capital Finance Division, Fahad AlSaif. Mr. Shaker's appointment within the Governance Function will add to the world-class governance model PIF has put in place to guide its domestic and international investment strategies.

The MENA Investment Division shapes PIF's investment strategy for its local portfolio holdings in Saudi Arabia and the MENA region, focusing on industries and companies that maximize long-term returns, drive economic development, and contribute to the diversification of the Saudi economy. The Global Capital Finance Division is responsible for developing and implementing PIF's strategic medium-term capital raising strategy, which is built around four clearly established sources of funding as outlined in PIF's Vision Realization Program.

While the Global Capital Finance Division is responsible for ensuring consistency and continuity of PIF's ability to raise capital within sustainable parameters, its MENA Investment Division oversees the deployment of significant capital as a cornerstone investor over a long-term investment horizon. MENA Investments manages an exceptional portfolio of local and regional companies, in addition to a robust pipeline of new investments in various sectors, both generating long-term value for PIF and for Saudi Arabia in line with Vision 2030.

PIF appoints two Deputy Governor roles as Fund continues its expansion 07 June 2021

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-198/PIF-appoints-two-Deputy-Governor-roles-as-Fund-continues-its-expansion>

Investment arm frame

- Turqi Alnowaiser and Yazeed Alhumied appointed to newly created roles as Deputy Governors
- Fund also expands Local Holdings Division to become MENA Investments Division
- PIF has grown to over 1,100 employees from 40 in 2016, with AUM of \$430 billion

The Public Investment Fund (PIF) has today announced the establishment of two Deputy Governor roles in order to support the Fund's continued growth and expansion. The appointments follow the

Board of Directors' approval of PIF's new organizational structure.

Turqi Alnowaiser, who heads PIF's International Investments Division, and Yazeed Alhumied, who leads PIF's MENA Investments Division, will take on their Deputy Governor roles alongside their current responsibilities. They will also act as deputies at selected existing management committees on behalf of His Excellency, the Governor Yasir Al-Rumayyan. There will be no changes to the current reporting structures to H.E. the Governor, nor to the existing structure of the Fund's business units.

The establishment of the two new Deputy Governor positions demonstrates the strength of PIF's leadership, its strong succession planning and its robust governance. The new structure will add to the world-class governance model PIF has in place to guide its domestic and international investment strategies. It will also help facilitate the delivery of PIF's 2021-2025 Strategy, announced earlier this year, and is in line with its position as one of the world's largest and most impactful investors. PIF aims to reach Assets Under Management (AUM) of over \$1.07 trillion by 2025 while investing \$40 billion annually into the local economy during the same time period. PIF is the main engine helping to drive Saudi Arabia's economic transformation as part of the country's

Vision 2030. Since the last internal structure was approved in 2018, PIF has grown rapidly to over 1,100 employees, from just 40 staff in 2016. PIF has also grown its AUM to \$430 billion since 2016, and has invested approximately \$90 billion in the Saudi economy during that time, while creating more than 331,000 new direct and indirect jobs in Saudi Arabia.

As Head of PIF's International Investments Division since 2016, Mr. Alnowaiser has successfully driven the Fund's International Investment strategy across a number of geographies and asset classes. Mr. Alnowaiser joined PIF having held senior positions at a number of leading Saudi institutions, including at Saudi Fransi Capital where he headed Asset Management. He also previously worked at Morgan Stanley. In addition to his membership on PIF's Management Committee & Investment Committee, Mr. Alnowaiser also represents PIF on the boards of several corporations, including Lucid Motors, Noon Investments, Saudi Information Technology Company (SITE), Sanabil Investments, and Hapag-Lloyd AG.

Mr. Alhumied has headed PIF's Local Holdings Investments Division since December 2020, where he is responsible for managing two key investment pools and many portfolio companies, and driving international investment into Saudi Arabia. In line with the new organizational structure, Mr. Alhumied will also take on the newly created role as Head of MENA Investments, with the Local Holdings Investments Division being expanded to become the MENA Investments Division. Mr. Alhumied was previously Chief of Staff at PIF, where his significant achievements included developing a comprehensive governance model for PIF's portfolio companies. Mr. Alhumied also represents PIF on the boards of several companies, including Chairman of the National Security Services Company, Vice Chairman for the Saudi National Bank, the Saudi Stock Exchange (Tadawul), and the Saudi Telecom Company (STC). He has more than 16 years of experience in finance and management in Saudi Arabia and internationally, starting his career at PriceWaterhouseCoopers before joining Saudi Arabia's Capital Market Authority

E1 Series and PIF announce partnership to create world's first electric powerboat championship 06 June 2021 [Economic diversification frame](#)

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-197/E1-Series-and-PIF-announce-partnership-to-create-worlds-first-electric-powerboat-championship>

- E1 Series revealed the new electric powered RaceBird boat design ahead of World Oceans

Day.

- The first electric powerboat championship will debut its inaugural season in early 2023, with the Kingdom of Saudi Arabia to be one of the considered locations of the race
- PIF continues focus on clean energy

Electric Sea Racing Limited ('E1 Series') and Public Investment Fund ('PIF') have entered a partnership that will create the world's first electric powerboat racing competition.

The news was revealed today during a virtual launch event, where E1 Series organisers also unveiled the new design of the electric RaceBird powerboat ahead of World Oceans Day on June 8, 2021.

The partnership represents a significant step forward in the long-term development of the championship, providing a strong foundation on which to build from and enabling the series to further accelerate preparations for the inaugural season, scheduled to take place in early 2023, with Saudi Arabia to be one of the considered locations of the race.

As a major contributor to the global economy and the partner of choice for innovative companies and investors, PIF's investment in the E1 Series is in line with its 2021-2025 strategy announced earlier this

year, which focuses on 13 key strategic sectors, including Sports & Entertainment and Renewable Energy. This includes major investments in renewable energy companies such as ACWA Power and the Sudair Solar Energy project, as well as in the development of electric vehicles through its investment in Lucid Motors.

Series creators Alejandro Agag, Chairman of E1, and Rodi Basso, CEO of E1, were both joined live in the studio by the President of the Union Internationale Motonautique (UIM) Raffaele Chiulli, as well as SeaBird's Founder Sophi Horne, and Founder & CEO of Victory Marine Brunello Acampora.

To learn more about the E1 Series and watch the event in full, visit – www.e1series.com

Alejandro Agag, Co-Founder & Chairman of E1, said: “It gives me great pleasure to welcome on board PIF as a partner in this exciting venture. To get the backing of PIF at this early stage of development emphasises the importance of our mission to revolutionise marine mobility. With the new design of the RaceBird powerboat that you see today, we hope to accelerate change in the marine industry and provide sustainable solutions for future leisure craft. The new powerboat that Sophi [Horne] and Brunello [Acampora] designed looks like a spaceship. I have compared electric racing cars to podracers from Star Wars in the past, but the RaceBird looks even more futuristic. Working together with PIF, I look forward to ushering in a new era of electric powerboat racing.”

Rodi Basso, Co-Founder & CEO of E1, said: “We are thrilled to be working together with PIF to jointly shape the future direction of powerboating. Forming a strong partnership with a global investment powerhouse such as PIF provides a solid foundation on which to build a new sport. The RaceBird presents a unique challenge and one that the teams at SeaBird Technologies and Victory Marine have delivered on. They have managed to develop an innovative powerboat with an eye-catching design and factored in practical solutions. Shortly we will also be announcing our powertrain and electronics partners; we're on schedule to hit the water soon.”

Commenting on the announcement, HE Yasir Al-Rumayyan, Governor of the Public Investment Fund, said: “This exciting investment in a new premier sport format aligns with our strategy to enable innovation globally and unlock new industries as well as build strategic partnerships with real value add to Saudi Arabia. We believe our support for future sports will also contribute to the growth of various sectors globally.

“Our partnership with E1 will help drive the development of innovative sustainable technology, which in turn positions Saudi as an enabler in the industries of the future and the creation of new opportunities.”

ADES International Holding PIC declares cash offer by Innovative Energy Holding Ltd unconditional 21 April 2021 Investment arm frame

ADES International Holding plc (“ADES International” or the “Company”), a leading oil and gas drilling and production services provider in the Middle East and North Africa, is pleased to announce that the recommended offer by Innovative Energy Holding Ltd (“Innovative Energy”) has now been declared unconditional in all respects, as detailed in the RNS announcement dated 21 April 2021.

- The offer from Innovative Energy to purchase ADES International has been declared unconditional
- Innovative Energy has acquired or contracted to acquire 98.6% of ADES International and is commencing the compulsory acquisition process to acquire the remainder of the ADES Shares
- The transaction will result in significant expansion of operations in Saudi Arabia for ADES International

Innovative Energy is a newly established company that is jointly owned by the Public Investment Fund (“PIF”) - the sovereign wealth fund of Saudi Arabia, which will hold a 32.5% stake in

Innovative Energy, Zamil Group Investment Co. (“Zamil Investments”) which was an existing investor in the Company and will hold 10% of Innovative Energy, and ADES Investments Holding Ltd with a majority ownership of 57.5% in Innovative Energy, in each case following completion of the acquisition of all ADES Shares.

As set out in the offer document published by Innovative Energy on 11 March 2021 (the “Offer Document”), now that the Offer has become unconditional in all respects, Innovative Energy intends to procure that ADES International will make applications to the Financial Conduct Authority (the “FCA”) for the cancellation of the listing of the ADES Shares from the Standard Segment of the Official List and to London Stock Exchange plc (the “London Stock Exchange”) for the cancellation of the admission to trading of the ADES Shares on the London Stock Exchange's Main Market for listed securities. The cancellation of listing and admission to trading is anticipated to take effect approximately 20 business days after the date of the RNS announcement issued on 21 April. Furthermore, Innovative Energy intends to exercise its rights pursuant to Article 98 of the DIFC Companies Law to acquire compulsorily the remaining ADES Shares in respect of which it has not received acceptances of the Offer on the same terms as the Offer.

Commenting on the Offer becoming unconditional, Dr. Mohamed Farouk, Chief Executive Officer of ADES International said: “We’re delighted to have declared this offer unconditional and to be partnering with PIF, a strategic partnership with one of the world’s largest sovereign wealth funds, that believes in ADES International’s ability to generate long-term sustainable value. PIF’s investment in ADES International is a vote of confidence in our Company and a testament to management’s success in executing its strategy, even during the challenging last twelve months, and ability to deliver on our long-term growth plans.

At the time of our IPO on the London Stock Exchange in 2017, our target was to access a larger pool of investors to raise capital and seize attractive market opportunities while growing the business through the acquisition and refurbishment of rigs and other assets. Over the last four years we have delivered on this strategy and transformed ADES International from a local, offshore-focused driller in Egypt, to a regional champion with a significant asset base across both the on- and offshore segments. We are thus pleased to have provided our shareholders with the opportunity to capitalise on this success through a significant liquidity event, realising an attractive cash premium for their shares.

Going forward, ADES International will continue to focus on providing quality, innovative services

to our clients and leveraging our existing asset base to capture new business as a private company that is able to benefit from a longer-term approach to strategy and decision making. In addition, as part of the wider vision of the Company, the operational headquarters of the ADES International group will be relocated to the Kingdom of Saudi Arabia. ADES International will also have greater flexibility to pursue strategic opportunities, including in relation to capital allocation and financing.”

Commenting on the announcement, Yazeed Alhumied, PIF Head of Local Holdings Investments Division said: The Public Investment Fund is delighted to have declared the offer for ADES International unconditional, as we continue to support Saudi Arabia’s private sector. ADES International is a leading regional oil and gas drilling services provider and we are pleased to be its partner of choice. This important move aligns closely with PIF’s strategic objective to build partnerships and localize knowledge as outlined in the PIF Program 2021-2025. The partnership will create a national champion in Saudi Arabia in a critical part of the upstream value chain. Alongside the creation of significant employment opportunities in the Kingdom, this will help localize best-in-class practice and lead to the important knowledge transfer of fuel usage reduction technologies which can deliver both cost savings and environmental benefits.”

Zamil Group Chief Executive Officer, Mr. Adib AlZamil, said: "Zamil Investments Co is pleased to partner with The Public Investment Fund and ADES International. As 'Partners in Nation Building,' we are excited about this strong partnership which will further support private sector growth through the localizing of knowledge and technology solutions in the upstream space. This deal will see the development of a company that will be an integral part of the oil & gas and hydrocarbon value chain, add immense economic and intellectual value to the Saudi market, and create job opportunities for Saudis in this vital sector."

Further to ADES International's announcement on 12 April 2021 of the satisfaction of conditions relating to the Saudi General Authority for Competition and shareholder approval of the Disapplication Resolution (as defined in the Offer Document), the Offer has now become unconditional in all respects. The offer price of US\$ 12.50 per share in cash for each ADES Share values the existing issued share capital (excluding Treasury Shares) of ADES International at approximately US\$ 516 million

The Public Investment Fund (PIF) reaches major milestone in landmark solar PV project

07 April 2021 Economic diversification frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-195/The-Public-Investment-Fund-\(PIF\)-reaches-major-milestone-in-landmark-solar-PV-project](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-195/The-Public-Investment-Fund-(PIF)-reaches-major-milestone-in-landmark-solar-PV-project)

The Public Investment Fund (“PIF” or “Fund”) announced today a major milestone in its renewable energy program with the launch of the Sudair Solar PV plant in Sudair Industrial City, with a PIF-backed consortium signing a power purchase agreement with the Saudi Power Procurement Company for 25 years, which represents an important step within the renewable energy program that is being implemented under the umbrella of the National Renewable Energy Program.

- Sudair Solar PV project is set to become one of the world’s largest Solar PV plants by capacity and Saudi Arabia’s largest. The project is considered a key achievement towards PIF’s commitment to develop 70% of Saudi Arabia’s renewable energy by 2030
- With an investment value of approximately SAR 3.4 billion, Sudair Solar PV project will be

capable of powering 185,000 homes and offsetting nearly 2.9 million tons of emissions per year. The project has also recorded the second lowest cost globally for Solar PV electricity production [USD 1.239 cents/kwh]

- ACWA Power – in which PIF holds a 50% stake – leads the consortium to develop the project alongside PIF portfolio company Water and Electricity Holding Company “Badeel”

The announcement came during the inauguration ceremony of the Sakaka solar PV plant under the patronage of HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister, Chairman of the Supreme Committee for Energy Mix Affairs for Electricity Production and Enabling Renewable Energy Sector. The ceremony was attended by HRH Prince Abdulaziz bin Salman bin Abdulaziz Al Saud, Minister of Energy, and HRH Prince Faisal bin Nawwaf bin Abdulaziz Al Saud, Governor of Al-Jouf Region.

The project's initial commissioning is expected during the second half of 2022. It is set to become one of the largest single-contracted Solar PV plants in the world and the largest of its kind in Saudi Arabia at an installed capacity of ~1,500MW.

With an investment value of approximately SAR 3.4 billion, Sudair PV IPP will be capable of powering 185,000 homes and offsetting nearly 2.9 million tons of emissions per year. The project has also recorded the second lowest cost globally for Solar PV electricity production [USD 1.239 cents/kwh].

The PIF-backed consortium is led by ACWA Power, in which PIF holds a 50% stake, which has partnered with Badeel, a 100%-owned PIF portfolio company.

The landmark renewable energy project is a significant step and key part of PIF's commitment to develop 70% of Saudi Arabia's renewable energy capacity outlined in the Kingdom's Vision 2030.

The development of renewable energy capacity will also support the delivery of the Saudi Green Initiative. Recently announced by the Crown Prince, this initiative aims to chart a path for Saudi Arabia and the region to protect the planet by clearly defining an ambitious road map that rallies the region and will significantly contribute to achieving global targets in confronting climate change.

Commenting on the announcement, HE Yasir Al-Rumayyan, Governor of the Public Investment Fund, said: "The Sudair Solar PV plant and the signing of this important agreement embody PIF's commitment to invest in sectors that will shape the future of the global economy. The renewable energy sector is a critical sector that provides sustainable solutions against the challenges of climate change, through developing projects aimed at reducing carbon emissions.

"The launch of the Sudair Solar PV project contributes toward achieving the Kingdom's vision in expanding the use of renewable energy, localizing cutting-edge technologies, and benefiting from Saudi Arabia's natural resources to develop this sector. It also embodies PIF's strategy to launch promising sectors that enable and support the private sector, and aims to increase PIF and its portfolio companies' contribution to local content by 60%, as well as expanding opportunities for local companies to contribute to the Fund's projects.

“We are also delighted to announce our consortium with ACWA Power. Delivering a project of this size and scope will require a broad range of experience and expertise, and we have the best possible partners in place to succeed.”

Commenting on the announcement, Mr. Mohammad Abunayyan, Chairman, ACWA Power, said: “With the world having reached a critical juncture in developing solutions to urgently address climate change, Saudi Arabia is proud of its leading role in driving the energy transition effort. As the first project under the PIF renewables programme, the Sudair Solar PV plant holds special significance, marking the advancement of the journey towards a sustainable economy. It is a great honour to partner with PIF in efficiently participating in enhancing local content by unlocking opportunities for Saudi companies in the renewables sector under the guidance of our visionary leadership and the Ministry of Energy.”

The announcement comes as part of the PIF Strategy 2021-2025, which focuses on unlocking the capabilities of promising sectors to enhance the Kingdom's efforts in diversifying revenue sources. PIF and its subsidiaries aim to contribute SAR 1.2 trillion to non-oil GDP cumulatively by the end of 2025 by activating growth opportunities for strategic and vital sectors in the Kingdom.

PIF has identified utilities and renewables as one of the 13 strategic sectors in its strategy, and the development of Saudi Arabia's renewable energy sector is also a core objective of Vision 2030, Saudi Arabia's blueprint for a modern and diversified economy.

PIF announces transfer of food and agricultural shares to the portfolio of the Saudi Agricultural and Livestock Investment Company (SALIC) 24 March 2021
Economic diversification frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-194/PIF-announces-transfer-of-food-and-agricultural-shares-to-the-portfolio-of-the-Saudi-Agricultural-and-Livestock-Investment-Company-\(SALIC\)](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-194/PIF-announces-transfer-of-food-and-agricultural-shares-to-the-portfolio-of-the-Saudi-Agricultural-and-Livestock-Investment-Company-(SALIC))

The Public Investment Fund ('PIF') has announced today that it has transferred its shares in Almarai (16.32% stake), the National Agricultural Development Company (NADEC; 20.00% stake); and the Saudi Fisheries Company (39.99% stake) to the Saudi Agricultural and Livestock Investment Company (SALIC), a wholly-owned subsidiary of PIF. The transfer of ownership has been approved by all the relevant stakeholders.

- PIF has transferred its food and agricultural shares in Almarai, the National Agricultural Development Company ("NADEC"); and the Saudi Fisheries Company to the Saudi Agricultural and Livestock Investment Company ("SALIC").
- The transfer aims to develop and support SALIC's mission as PIF's investment arm in the food and agriculture sector.
- The transfer is in line with PIF's investment strategy 2021-2025, which focuses on unlocking capabilities of promising non-oil sectors including contributing to Saudi Arabia's food security strategy

The transfer is envisaged to enable SALIC's mission as PIF's investment arm in the food and agriculture sector, stimulate growth in the sector, and leverage synergies within PIF's portfolio.

SALIC has extensive experience in managing food and agriculture investments, which contributes to food security in the Kingdom. The company's contributions will be especially significant in the wake of the Covid-19 pandemic, which re-emphasized the strategic importance of supporting the stability of food supply chains. The transfer is also expected to enable PIF to utilize SALIC's

strategic partnerships, technological and logistical capabilities.

The announcement of the transfer comes in line with PIF's Strategy 2021-2025, which focuses on unlocking the capabilities of promising non-oil sectors to enhance the Kingdom's efforts to diversify revenue sources, including in the food and agriculture sector. The Fund and its subsidiaries aim to contribute SAR 1.2 trillion to non-oil GDP cumulatively, by the end of 2025, through growth opportunities for strategic and vital sectors in the Kingdom.

His Royal Highness Prince Mohammed bin Salman announces Soudah Development Company (SDC) 23 February 2021

Investment arm frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-193/His-Royal-Highness-Prince-Mohammed-bin-Salman-announces-Soudah-Development-Company-\(SDC\)](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-193/His-Royal-Highness-Prince-Mohammed-bin-Salman-announces-Soudah-Development-Company-(SDC))

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Public Investment Fund (PIF), has announced the launch of Soudah Development Company (SDC) in the Asir region. The new entity, fully owned by the Public Investment Fund (PIF), will lead the development of a luxury mountain destination with immersive cultural experiences and celebration of the natural assets empowering the local and national economies.

- Investment of USD 3 billion (SAR 11 billion) in tourism infrastructure and attractions to create a world-class mountain destination, in the Asir region.
- SDC to collaborate with the private sector to enhance tourism infrastructure with 2,700 hotel rooms, 1,300 residential units, and 30 unique commercial and entertainment attractions by 2030.
- The company aims to attract over two million visitors annually and create 8,000 direct and indirect permanent jobs by 2030.

Launched to be a key driver of the Kingdom's Vision 2030 ambitions, SDC will infuse USD 3 billion (SAR 11 billion) into infrastructure and tourism projects, aimed at enhancing the visitor experience in Soudah and parts of Rijal Alma'a Governorate. The planned developments include 2,700 hotel rooms, 1,300 residential units, and 30 unique commercial and entertainment attractions. SDC aims to develop Soudah and Rijal Alma'a into a repeat, year-long sustainable destination for residents and visitors that will contribute an estimate of USD 8 billion (SAR 29 billion) to the Kingdom's cumulative GDP by 2030. SDC intends to partner and collaborate with the local community and private sector to build a robust and diverse network of yearlong offerings across the hospitality, residential, commercial and entertainment sectors. It aims to attract over 2 million visitors annually targeting the adventure seekers and culture travelers that are looking for unique experiences. It is also forecasting to create 8,000 direct and indirect permanent jobs by 2030.

HE Yasir Othman Al-Rumayyan, Governor for the Public Investment Fund, said: "Our investment in the Asir region reflects our confidence in the character of the location, which is a rich amalgamation of identity, heritage and experience. Through careful and considerate development, (SDC) will provide yet another remarkable destination in the diverse and growing portfolio of Saudi Arabian experiences capturing the imagination of a broad range of investors and travelers." The Public Investment Fund (PIF) will inject at least USD 40 billion (SAR 150 billion) a year into the local economy and aims to grow assets under management to over USD2 trillion (SAR 7 trillion) by 2030.

The destination adds another dimension to Saudi Arabia's ambitious tourism goals and complements those destinations being created on the Red Sea coast and around the capital city of Riyadh.

SDC aims to create a roadmap to transform the region's vast public areas into a diverse landscape that organically and respectfully integrates yearlong adventure and culture tourism, while highlighting the region's distinct culture, geography and its verdant nature. Preserving the environmental integrity of the destination will be a priority and the development will follow a rigorous regulatory framework and urban planning code.

The Public Investment Fund launches "Cruise Saudi" to develop the cruise industry in the Kingdom 27 January 2021

Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-192/The-Public-Investment-Fund-launches-Cruise-Saudi-to-develop-the-cruise-industry-in-the-Kingdom>

The Public Investment Fund launched today “Cruise Saudi” company, which aims to establish and develop the cruise industry in Saudi Arabia, enhance the Kingdom's efforts to become a tourist destination on the international cruise map, and develop the tourism sector in line with Saudi Vision 2030.

- Cruise Saudi will enhance the Kingdom's efforts to become a new tourist destination on the international cruise map
- Cruise Saudi will form a strategic bridge between sea and land operations, through developing cruise ports and terminals in several Saudi cities, ensuring an integrated experience for visitors
- The launch of Cruise Saudi comes in line with the Public Investment Fund Strategy 2021-2025, which focuses on unleashing the capabilities of promising non-oil sectors

The company is headquartered in Jeddah on the Red Sea coast. Cruise Saudi will form a strategic bridge between sea and land operations, through developing cruise ports and terminals in several Saudi cities, to deliver an integrated experience in line with the goals of the tourism sector in the Kingdom.

Cruise Saudi is also working in partnership with the relevant authorities on developing tourist destinations, with the aim of introducing cruise itineraries, providing an exceptional experience for guests, and creating opportunities to explore Saudi heritage and culture while ensuring the preservation of the environment and the protection of natural resources.

The company’s launch comes as part of the Public Investment Fund Strategy 2021-2025, which focuses on unleashing the capabilities of the promising non-oil sectors to enhance the Kingdom's efforts in diversifying revenue sources away from oil. The Fund and its subsidiaries aim to contribute SAR 1.2 trillion to non-oil GDP cumulatively by the end of 2025 by activating growth opportunities for strategic and vital sectors in the Kingdom.

The Public Investment Fund aims to benefit from the tourist attractions, as well as the Saudi historical and cultural heritage including UNESCO sites and the Kingdom’s distinctive natural destinations such as the mountain and marine environments. Investing in tourism projects forms part of its strategy to develop promising sectors and achieve high returns in the medium and long-

terms.

PIF launches five-year strategy including Vision Realization Program 2021-2025 23 January 2021 Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-191/PIF-launches-five-year-strategy-including-Vision-Realization-Program-2021-2025>

The Public Investment Fund (PIF) today announced the launch of its five-year strategy, including its Vision Realization Program (VRP) 2021-2025. Following on the success of its VRP 2018-2020, the strategy will ensure PIF continues to grow as a global investment powerhouse and partner of choice for innovative and transformative businesses worldwide. It will also enable the creation of new industries and opportunities that will shape the future global economy, while driving Saudi

Arabia's economic transformation.

- Fund plans to grow its assets under management to USD1.07 trillion by end of 2025 and contribute USD320 billion to Saudi Arabia's non-oil GDP
- PIF has created 10 new sectors, launched over 30 new companies, and created 331,000 jobs in Saudi Arabia over past four years
- The Vision Realization Program outlines roadmap as PIF drives Saudi Arabia's economic diversification and cements itself as a global investment powerhouse
- PIF looks to focus on funding new human futures by:
 - Improving quality of life domestically and internationally
 - Driving environmental and economic sustainability
 - Developing new sectors and creating new job opportunities

The five-year strategy was approved during a recent PIF Board meeting chaired by His Royal Highness Mohammad bin Salman Al-Saud, Crown Prince, Deputy Prime Minister, Chairman of the Council of Economic and Development Affairs and Chairman of PIF.

His Royal Highness the Chairman of PIF said the strategy will act as a roadmap for the Fund in the coming five years as it helps to realize the Kingdom's Vision 2030. Among the most important initiatives, PIF will invest a minimum of USD40 billion annually in domestic projects and investments, contribute USD320 billion to non-oil GDP cumulatively through its portfolio companies, grow assets under management to over USD1.07 trillion, and create 1.8 million direct and indirect jobs by the end of 2025.

His Royal Highness added that over the past four years, PIF made significant progress at a time of great uncertainty in the global economy. The strategy comes as an extension to these achievements, looking to make the Fund the leading catalyst for Saudi Arabia's economic transformation and diversification. His Royal Highness additionally stated that PIF would continue to invest in businesses and sectors that would contribute to driving the future of the Kingdom and the world-pioneering the funding of new human futures.

PIF will focus on 13 sectors as part of its core domestic strategy: Healthcare; Utilities & Renewables; Telecoms, Media & Technology; Food and Agriculture; Automotive; Transport & Logistics; Real Estate; Aerospace & Defense; Construction & Building Components and Services; Entertainment, Leisure & Sports; Financial Services; Metals & Mining; and Consumer Goods &

Retail.

His Excellency Yasir Al-Rumayyan, Governor of PIF, said; “Over the last four years, PIF has demonstrated its important role in contributing to the Kingdom’s economy, in line with the ambitions of Vision 2030. Up to the end of 2020, we were able to triple assets under management to nearly USD400 billion, create 10 new sectors and generate 331,000 direct and indirect jobs.

And as part of our strategy, we will continue to drive the economic transformation of Saudi Arabia and enable the private sector. We also partner with innovative, transformative and disruptive companies around the world to consistently serve as an important catalyst for the development of the industries and opportunities of the future. Core to our strategy is our focus on funding new human futures by improving quality of life, driving environmental and economic sustainability, and developing new sectors and jobs.”

A key element of PIF’s success has been the strategic economic partnerships the Fund has developed with many of the world’s leading investors and businesses. The VRP 2021-2025 will

enhance these partnerships, providing investors with access to untapped investment opportunities, creating synergies and value for the global community. PIF will also continue to harness partnerships to drive knowledge transfer and localization – bringing direct benefits to the Saudi economy and people.

2ND SUBSET OF PRESS RELEASES OF SAUDI PUBLIC INVESTMENT FUND: DECEMBER 2020 TO JANUARY 2018

**The Public Investment Fund launches National Security Services Company ("SAFE")²⁸
December 2020 Economic diversification frame**

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-190/The-Public-Investment-Fund-launches-National-Security-Services-Company-\(SAFE\)](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-190/The-Public-Investment-Fund-launches-National-Security-Services-Company-(SAFE))

The Public Investment Fund (“PIF”) announced today the launch of the National Security Services Company (“SAFE”), designed to develop and grow the private security sector in the Kingdom. The company will offer world-class security services in line with leading international standards and practices.

- The establishment of SAFE is in line with PIF’s investment strategy to contribute to Vision 2030 by launching and developing new sectors and enabling the private sector
- SAFE will contribute to the growth of the Kingdom’s private security ecosystem
- The company will provide security services that include security consulting, security solutions, training and development, and a range of specialized services

SAFE will focus on providing security services that include security consulting, security solutions, training and development, and a range of specialized services.

The company will integrate manpower and technology, and in addition to the security services, will deliver state-of-the-art training programs that contribute to opening many employment avenues for Saudis in the security services sector, offering attractive benefits for personal and professional growth.

SAFE's establishment is part of PIF's Investment Strategy, to contribute to Vision 2030 by launching and developing new sectors, localizing cutting-edge technology and knowledge, and enabling the private sector.

Since 2016, PIF has created 10 new sectors, more than 30 new companies, and over 190,000 new jobs for the people of Saudi Arabia.

The Public Investment Fund (PIF) further strengthens leadership team with key appointments as Fund continues its expansion 21 December 2020 Investment Arm frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-189/The-Public-Investment-Fund-\(PIF\)-further-strengthens-leadership-team-with-key-appointments-as-](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-189/The-Public-Investment-Fund-(PIF)-further-strengthens-leadership-team-with-key-appointments-as-)

Fund-continues-its-expansion

- PIF has grown to over 1,000 employees from 40 in 2016, with AUM now more than USD\$360 Billion

The Public Investment Fund (PIF) today announced the appointments of the following key leaders in line with its ongoing growth strategy:

- PIF's Chief of Staff, Yazeed AlHumied, as new Head of the Fund's Local Holdings Investments
- PIF's Head of Local Holdings Investments, Rashed Sharif, as Managing Director and CEO of the merged entity of NCB Capital and Samba Capital, a key strategic PIF portfolio company and now the largest bank in Saudi Arabia
- Rania Nashar appointed as Senior Advisor to the Governor of PIF, His Excellency Yasir Al-Rumayyan
- Fahad Alsaif as new Head of Corporate Finance
- Alireza Zaimi, previous Head of Corporate Finance, to the role of Special Advisor to His Excellency Yasir Al-Rumayyan in his various roles
- Saad Alkroud, PIF's Head of Stakeholder Management, as acting PIF Chief of Staff

The appointments will support the delivery of the Fund's ambitious mandate and strategy by further strengthening its considerable leadership team, both within PIF and across its many portfolio companies.

Rania Nashar is a prominent name in the banking world, as the first woman to lead a banking Group in Saudi Arabia as CEO of Samba Financial Group. She brings more than 20 years of professional experience in the banking industry and assumed various roles in different divisions within Samba, and is a member of various boards including Saudi Stock Exchange (Tadawul). Nashar joins PIF with vast experience in banking, audit, governance and trade.

Alsaif joins PIF from his role as CEO of the National Debt Management Center and advisor to His Excellency the Minister of Finance. He built a global standard debt management center for the Ministry of Finance and brings more than 20 years of corporate and investment banking leadership experience to the role. He will become a member of PIF's Management Committee.

PIF Proven Leadership

PIF has a strong leadership team with proven experience and diverse capabilities. As the Fund grows, and to support its ambitious mandate, this experience will be maximized and leveraged across a diverse portfolio and range of business interests.

“I would like to welcome Rania and Fahad to PIF. As we continue PIFs ambitious strategy they will bring extensive global capital finance and banking experiences to their positions, which will play an integral role in helping accelerate PIF’s growth trajectory,” said His Excellency Yasir Al-Rumayyan, Governor of PIF.

“I would also like to congratulate and thank Yazeed, Rashed, Alireza and Saad for the significant contributions they have made to PIF and I look forward to continuing to work closely with all of them in their new roles. These appointments further strengthen our proven leadership team and are critical to ensuring we continue to achieve our ambitious growth trajectory and important mandate on behalf of the people of Saudi Arabia.”

PIF Expansion

One of the world's largest and most impactful sovereign wealth funds, PIF is the main engine helping to drive Saudi Arabia's economic transformation as part of the country's Vision 2030. PIF last week surpassed the 1,000-employee mark, expanding from an initial 40 employees in 2016.

The Fund has also grown to over USD\$360 billion AUM in the past four years and has invested a total of USD \$83 billion in the Saudi economy during that time, while contributing to the creation of more than 190,000 new jobs in KSA during the same period.

The Public Investment Fund announces increased stake in ACWA Power 18 November 2020
Investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-188/The-Public-Investment-Fund-announces-increased-stake-in-ACWA-Power>

The Public Investment Fund ("PIF") today announced that it has increased its ownership stake in ACWA Power from from 33.36% to 50%.

- PIF increases its stake in ACWA Power from 33.36% to 50%
- The investment comes as part of PIF's strategy to support the development of the renewable energy sector within Saudi Arabia and to support the growth of national champions
- ACWA Power expected to play an integral role in the development of PIF's renewable energy program

The investment comes as part of PIF's strategy to support the development of the renewable energy sector within Saudi Arabia and enable the growth of national champions to become regional and global leaders, while also realizing sustainable investment returns. It is expected that ACWA Power will play an integral role in the development of PIF's renewable energy program.

Commenting on the announcement, PIF said: "PIF's increased stake is an endorsement of ACWA

Power's ambition and progress. PIF is a long-term investor and is committed to actively enable the development of key economic sectors, such as Renewables, in Saudi Arabia. We believe that ACWA Power will play a significant role in both driving and diversifying economic growth in the future – while also providing enduring commercial return for the people of the Kingdom. We are proud to be part of this Company's long-term development.”

Mohammad Abunayyan, Chairman of ACWA Power, said: “It is with much pleasure that we announce the closure of this key transaction for the mutual benefit of the Company, its shareholders and the Kingdom as a whole. As one of the world's largest sovereign wealth funds and a key contributor to the realisation of the Kingdom's Vision 2030, the additional investment by the Public Investment Fund is a commitment to enabling national champions such as ACWA Power and a vote of confidence in our ability to deliver sustainable, resilient growth without compromising environmental stewardship, social responsibility and good governance.”

Since its inception in 2004 in Saudi Arabia, ACWA Power has grown rapidly both domestically and internationally, and evolved into one of the leading independent power generation and

desalinated water producers in the world today. Contributing to the acceleration of energy transition and decarbonisation of energy, ACWA Power relentlessly pursues its mission of reliably and responsibly delivering power and water at the lowest cost, consistently setting new global tariff benchmarks .

Including ACWA Power’s assets that are under construction, or in advanced development, 74 percent of the total gross capacity of ACWA Power’s portfolio is dedicated to clean and low carbon power technologies.

PIF’s relationship with ACWA Power was established in 2013 when PIF’s fully-owned subsidiary Sanabil Direct Investments Company initially invested in ACWA Power. The relationship was further developed in 2018 when PIF made its first direct investment in ACWA Power.

The Public Investment Fund (PIF) invests approximately \$1.3 billion in India’s largest retailer, Reliance Retail Ventures Limited 04 November 2020 Investment arm frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-187/The-Public-Investment-Fund-\(PIF\)-invests-approximately%20-%241.3-billion-in-Indias-largest-retailer-Reliance-Retail-Ventures-Limited](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-187/The-Public-Investment-Fund-(PIF)-invests-approximately%20-%241.3-billion-in-Indias-largest-retailer-Reliance-Retail-Ventures-Limited)

The Public Investment Fund (PIF) announced today an investment for a total consideration of approximately \$1.3 billion for an equity stake of 2.04% in Reliance Retail Ventures Limited (“RRVL”), India’s market leading at-scale physical retail business. This investment will further strengthen PIF’s presence in India’s dynamic economy and promising retail market segment. The investment in RRVL follows an earlier acquisition of a 2.32% stake in Jio Platforms, the digital services subsidiary of Reliance Industries.

- The Public Investment Fund (“PIF”) has signed definitive documentation to acquire a 2.04% equity stake in Reliance Retail Ventures Limited (“RRVL”), India’s leading retail business
- The investment is in line with PIF's strategy and mandate to invest globally in innovative

and transformative businesses that generate long-term commercial returns

- RRVL, through its subsidiary, is market leading in the Indian organized physical retail market and is revolutionizing India's entire retail sector by further integrating the Indian retail markets through its 'New Commerce' strategy

The transaction is in line with PIF's strategy as a leading global investor with a proven track record of investing in innovative and transformative companies globally and develop strong partnerships with leading groups in their respective markets. India's retail sector is one of the largest in the world and accounts for over 10% of its gross domestic product (GDP) which presents meaningful growth potential.

His Excellency Yasir Al-Rumayyan, Governor of PIF, said: "We are pleased to be furthering our

trusted partnership with Reliance Industries, the leading player in some of India's most exciting sectors. This transaction demonstrates PIF's commitment to investing and partnering for the long-term with innovative businesses around the world that lead and transform their sectors.

"This investment further demonstrates PIF's commitment to generating returns for the Saudi people and driving the economic diversification of Saudi Arabia."

Reliance Retail Limited, a subsidiary of RRVL, operates India's largest, fast-growing retail business serving close to 640 million footfalls across its 12,000 stores across the country. Reliance Retail's vision is to galvanize the Indian retail sector through its new commerce strategy, serving millions of customers by empowering millions of micro, small and medium enterprises (MSMEs).

Mukesh Ambani, Chairman and Managing Director of Reliance Industries, said: "We at Reliance have a long-standing relationship with the Kingdom of Saudi Arabia. PIF is at the forefront of the economic transformation of the Kingdom of Saudi Arabia. I welcome PIF as a valued partner in Reliance Retail and look forward to their sustained support and guidance as we continue our ambitious journey to transform India's retail sector for enriching the lives of 1.3 billion Indians and millions of small merchants."

PIF launches ROSHN, a new company aimed at developing world-class urban communities
18 August 2020 Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-186/PIF-launches-ROSHN-a-new-company-aimed-at-developing-world-class-urban-communities>

The Public Investment Fund (PIF) announced today the launch of ROSHN ("the Company"), a

national champion that will develop world-class integrated urban communities across Saudi Arabia.

- ROSHN will reinforce PIF's commitment to create strategic partnership opportunities between the Saudi private sector and investors
- The establishment of ROSHN is in line with PIF's investment strategy to contribute to Vision 2030 by supporting the country's home ownership level to 70% and improving standards of living
- ROSHN will contribute in applying and enhancing the standard of services and facilities in integrated communities

Through its mandate of developing integrated communities that follow leading international principles and practices in community planning and design, ROSHN will contribute to growing the domestic housing market to meet increasing demand, and also help localize global best practices to

raise standards of living.

ROSHN will create shared public spaces in an environment suited for all ages to live, work and play while respecting the local culture. In addition, it will reinforce PIF's contribution to strategic partnership opportunities between the private sector and investors, where the projects will adopt and deploy innovative construction methods and infrastructure provision techniques while also helping to enhance the industry's local content standards.

The Company's establishment is part of PIF's Investment Strategy, outlined in the PIF Program (2018-2020), to contribute to Vision 2030 by supporting the country's home ownership level to 70% and improving standards of living, where the Company will develop urban communities that can be accessed by Saudi citizens. The construction of these properties, together with the requirement for supporting infrastructure, amenities and ongoing maintenance services, will also contribute in creating jobs in the different construction areas in the Kingdom.

Elm signs a share purchase agreement to acquire Tabadul's entire shares from PIF in a step to position Saudi Arabia as a global logistics hub 08 August 2020

Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-185/Elm-signs-a-share-purchase-agreement-to-acquire-Tabaduls-entire-shares-from-PIF-in-a-step-to-position-Saudi-Arabia-as-a-global-logistics-hub>

Al Elm Information Security Company (Elm) today, announced the signing of a share purchase agreement to acquire the entire shares (%100) of the Saudi Company for Exchanging Digital Information (Tabadul) from the Public Investment Fund (PIF). The closing of transaction is subject to securing required regulatory approvals.

Upon closing of the transaction, Tabadul will become a wholly owned subsidiary of Elm, preserving its brand and identity. Tabadul's current executive management will continue to lead its operations, and will report to its existing board of directors, with representation from Elm. The transaction is likely to result in significant synergies while unlocking potential growth opportunities and expediting the achievement of the overall strategic objectives of the both companies. Besides, Elm and Tabadul will have an opportunity to leverage complementary strengths, enhance

competitiveness and expertise to create a one-stop-shop that will cater to the entire logistics value chain in the Kingdom.

Commenting on the transaction, the Public Investment Fund said: “This acquisition will contribute to the realization of Vision 2030 by creating a logistics national champion and benefit the KSA economy through integrating the logistics value chain. It is also in line with PIF's mandate of supporting digital transformation in key sectors in accordance with PIF's program in this regard. As an active investor, PIF is committed towards the growth of its portfolio companies throughout their business lifecycle while seeking opportunities for synergies and collaboration between them.”

Dr. Abdulrahman Aljadhari, Chief Executive Officer of Elm, regarded the deal to be an important milestone for Elm as it continues to expand its product offerings and digital custom solutions in the transportation and finance sectors. The combination of Elm and Tabadul will create a one-stop-shop that will cater to the entire logistics value chain, thus accelerating its targeted sector expansion strategy and offering significant value to its partners and the market alike. Dr. Abdulrahman also stated that it is an opportunity to develop national logistics services that meet the current market requirements and the need of the beneficiaries.

Eng. Abdulaziz Alshamsi, Chief Executive Officer of Tabadul, said that he is confident that this transaction will enable Tabadul to expedite its new service offerings and solutions. He noted that this transaction would be a remarkable development that will support the business growth in Tabadul during the coming years. Moreover, it will serve the Customs, Ports, and Aviation sectors and contribute to the advancement of

logistical domains. Combining Tabadul's forces with Elm's will allow Tabadul to leverage product capabilities and create a comprehensive logistics platform that are core to Tabadul's growth strategy.

Al Elm Information Security Company (Elm) is a wholly owned company by the Public Investment Fund (PIF) of Saudi Arabia, represents one of PIF's investments in the communications and Information technology sector.

PIF invests approximately \$1.5 billion in India's Jio Platforms 17 June 2020

Investment arm frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-184/PIF-invests-approximately-\\$1.5-billion-in-Indias-Jio-Platforms](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-184/PIF-invests-approximately-$1.5-billion-in-Indias-Jio-Platforms)

- The Public Investment Fund ("PIF") has signed definitive documentation to acquire a 2.32% equity stake in Jio Platforms ("Jio Platforms"), India's leading digital services platform
- This investment is in line with PIF's strategy and mandate of investing in sectors and companies that generate long-term commercial returns
- Jio Platforms is a next-generation technology company focused on providing high-quality and affordable digital services across India, with more than 388 million subscribers

The Public Investment Fund is investing approximately US\$1.5 billion in Jio Platforms, India's leading digital services company, subject to customary closing conditions and Indian regulatory approvals. Once PIF's investment is consummated, this will translate into a 2.32% equity stake in Jio Platforms on a fully diluted basis. In line with PIF's mandate of safeguarding and growing the national wealth of the Kingdom by investing in markets and sectors that drive transformative economic growth, this investment reflects a core objective of PIF's international investment strategy.

His Excellency Yasir Al-Rumayyan, Governor of PIF commented: "We are delighted to be investing in an innovative business which is at the forefront of the transformation of the technology sector in India. We believe that the potential of the Indian digital economy is very exciting and that

Jio Platforms provides us with an excellent opportunity to gain access to that growth. This investment will also enable us to generate significant long-term commercial returns for the benefit of Saudi Arabia's economy and our country's citizens, in line with our mandate to safeguard and grow the national wealth of the Kingdom."

Mukesh Ambani, Chairman and Managing Director of Reliance Industries said, "We at Reliance have enjoyed a long and fruitful relationship with the Kingdom of Saudi Arabia for many decades. From Oil Economy, this relationship is now moving to strengthen India's New Oil (Data-driven) Economy, as is evident from PIF's investment into Jio Platforms. I have greatly admired the defining role PIF has played in driving the economic transformation of the Kingdom of Saudi Arabia. I welcome PIF as a valued partner in Jio Platforms and look forward to their sustained support and guidance as we take ambitious steps to accelerate India's digital transformation for enriching and empowering the lives of 1.3 billion Indians."

Jio Platforms, a wholly-owned subsidiary of Reliance Industries, is a next-generation technology company focused on providing high-quality and affordable digital services across India, with more

than 388 million subscribers. Jio Platforms has made significant investments across its digital ecosystem, powered by leading technologies spanning broadband connectivity, smart devices, cloud and edge computing, big data analytics, artificial intelligence, Internet of Things, augmented and mixed reality and blockchain.

To-date, Jio Platforms has secured investments from leading global investors including Facebook, Silver Lake, and Mubadala Investment Company, among others.

In line with PIF's Vision 2030 mandate, PIF centers its international acquisitions around generating significant long-term commercial returns to the benefit of Saudi citizens.

Aramco completes its acquisition of a 70% stake in SABIC from the Public Investment Fund (PIF) 16 June 2020 Investment Arm frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-183/Aramco-completes-its-acquisition-of-a-70%-stake-in-SABIC-from-the-Public-Investment-Fund-\(PIF\)](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-183/Aramco-completes-its-acquisition-of-a-70%-stake-in-SABIC-from-the-Public-Investment-Fund-(PIF))

- *Combines strengths and interests of two global companies to accelerate Aramco's downstream strategy and leverage petrochemicals growth opportunities.*
- *Positions Aramco as one of the major global petrochemicals players.*

Aramco today announced the successful completion of its share acquisition of a 70% stake in Saudi Basic Industries Corporation (SABIC) from the Public Investment Fund (PIF), the sovereign wealth fund of Saudi Arabia, for a total purchase price of SAR 259.125 billion (US\$ 69.1 billion), equating to SAR 123.39 price per share.

The completion of the transaction enhances Aramco's presence in the global petrochemicals industry, a sector expected to record the fastest growth in oil demand in the years ahead. Combined, in 2019 Aramco and SABIC recorded petrochemicals production volume of nearly 90 million tonnes, including agri-nutrient and specialty products.

The acquisition of the SABIC stake is consistent with Aramco's long-term Downstream strategy to

grow its integrated refining and petrochemicals capacity and create value from integration across the hydrocarbon chain. It specifically enhances Aramco's chemicals strategy by transforming Aramco into one of the major global petrochemicals players; integrating upstream production with SABIC feedstock; expanding capabilities in procurement, supply chain, manufacturing, marketing and sales; complementing geographic presence, projects and partners; and increasing the resilience of cash flow generation with synergistic opportunities. SABIC expects also to benefit from Aramco's Downstream chemicals feedstock production, and ability to invest in and execute major growth projects at a very large scale.

H.E. Yasir Othman Al-Rumayyan, Governor, Public Investment Fund (PIF) said: *“This is a significant milestone for three of Saudi Arabia's most important entities. It provides capital for PIF's long-term investment strategy as it drives the economic transformation and growth of Saudi Arabia, further benefitting the people of our country; it supports Aramco's continued growth in Downstream and enhances its international footprint; and, it provides SABIC a new strategic energy industry focused shareholder with the ability to support growth projects.”*

Amin Nasser, President & CEO, Aramco said: *“We are excited to complete this transaction. It is a significant leap forward which accelerates Aramco's Downstream strategy and transforms our company into one of the major global petrochemicals players. The strategic integration of our Upstream production and Downstream chemicals feedstock production with SABIC's chemicals platform is expected to create opportunities for selective integration synergies that support growth and add value for shareholders.”*

“Despite the COVID-19 pandemic forcing many companies to rethink or revise their long term strategies, our long-term focus, financial strength and resilience have enabled us to complete this historic deal. It marks the beginning of a new chapter in the history of both companies and is an important marker in delivering our long term Downstream strategy.”

Abdulaziz Al-Gudaimi, Senior Vice President of Downstream, Aramco said: *“The completion of this transaction marks an important step in Aramco's continuous drive to develop a global integrated Downstream business designed to add value across the hydrocarbon chain. As SABIC joins the Aramco family of companies, we expect to create synergies and add value through integration in procurement, supply chain, manufacturing, marketing and sales.”*

Yousef A. Al-Benyan, Vice Chairman and CEO, SABIC said: *“SABIC's relationship with PIF and Aramco goes back to our inception in 1976. SABIC is grateful to His Excellency Yasir Al-Rumayyan for the strong and constant support we have received from both him and PIF. The global scale and presence of SABIC, one of the world's most significant diversified chemicals companies, brings significant enhancements to Aramco. As the chemicals growth platform, SABIC expects to benefit from the additional scale, technology, investment potential, and growth opportunities Aramco will bring in integrated energy and chemicals production. We look forward to contributing to global chemicals growth, while continuing to support Saudi Vision 2030.”*

As the new majority shareholder of SABIC, Aramco has the ability to elect the majority of SABIC's directors. The SABIC board will ensure strategic alignment, and oversee further creation of value for SABIC and all of its shareholders as SABIC becomes an important member of the Aramco group.

A Corporate Collaboration and Integration Committee has also been established to make recommendations on collaboration and integration matters expected to create value for SABIC in particular and for the Aramco group as a whole. This committee will be chaired by the SABIC CEO and will include two other members from SABIC and three members from Aramco.

The Public Investment Fund announces signing a \$10 billion syndicated bridge loan 29
October 2019 Investment arm frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-181/The-Public-Investment-Fund-announces-signing-a-\\$10-billion-syndicated-bridge-loan](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-181/The-Public-Investment-Fund-announces-signing-a-$10-billion-syndicated-bridge-loan)

- **Loans and debt instruments are one of PIF's four sources of funding**

- **Syndicated bridge loan will enable PIF to accelerate execution of its investment program**
- **Syndicated bridge loan will be repaid following completion of the agreed sale of PIF's stake in Saudi Basic Industries Corporation (SABIC) to Saudi Aramco**
- **Syndicated bridge loan agreed with a group of major international banks with existing core relationships with PIF**

The Public Investment Fund (PIF) today announced it has signed a US\$10billion syndicated bridge loan. The proceeds of this syndicated bridge loan will be used for general corporate purposes and will enable PIF to accelerate the implementation of its investment program.

The syndicated bridge loan will be repaid following completion of the agreed sale of PIF's stake in Saudi Basic Industries Corporation (SABIC) to Saudi Aramco.

As outlined in the PIF Program 2018-2020, launched in October 2017, PIF's four sources of funding are capital injections by the government, asset transfers from the government, retained investment returns, and PIF loans and debt instruments independently issued by PIF.

H.E. Yasir Al-Rumayyan, Governor of PIF, commented: "The agreed sale of PIF's stake in SABIC is anticipated to realise a significant level of capital to be redeployed according to PIF's mandate, however, the regulatory requirements ahead of completion mean there is likely to be a period of delay before PIF is able to redeploy that capital. This bridge loan will enable us to accelerate the implementation of our ambitious investment program while ensuring that we maintain a conservative level of leverage."

The syndicated bridge loan has been agreed with a group of 10 international banks, including: Bank of America Corporation, BNP Paribas, Citigroup, Credit Agricole CIB, HSBC, J.P. Morgan, Mizuho Bank, MUFG Bank, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation. These banks are all part of PIF's core banking group, created in September 2018 through the signing of a US\$11 billion international syndicated loan facility.

The Public Investment Fund establishes super energy service company – "Super Esco" 08

October 2019

Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-155/The-Public-Investment-Fund-establishes-super-energy-service-company-%E2%80%93-Super-Esco>

- To support efforts to increase energy efficiency across government and public buildings

The Public Investment Fund (PIF) has announced the establishment of a new energy service company, Super Esco, designed to increase energy efficiency across government and public buildings.

A Royal Decree has been issued requiring all government entities to contract Super Esco on an exclusive basis in order to improve energy savings across public buildings and facilities. The company was established to stimulate the growth of the Kingdom's energy efficiency industry, in line with the objectives of Vision 2030 to diversify the economy and drive environmental sustainability.

In partnership with the Ministry of Energy, Industry and Mineral Resources, the Ministry of Finance, and the Saudi Energy Efficiency Center, Super Esco will provide new investment opportunities by creating partnerships with the private sector to deliver projects.

Projects in Saudi Arabia's energy efficiency sector have an estimated value of SAR 42 billion, or around SAR 3 billion annually. Internationally, the sector is valued at SAR 130 billion, with projects in the US, Europe, and China accounting for 90 percent of the global market share.

Super Esco has been established with a capitalization of SAR 1.9 billion. The company will fund and manage the retrofit of government and public buildings, which represent over 70 percent of overall projects in the sector. These projects will help reduce government spending on the electricity sector, which will in turn reduce natural resource consumption while rationalizing capital investments in expansion projects for the production, generation, transmission, and distribution of electricity.

One Planet SWF Working Group publishes framework on climate change 05 July 2019

Investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-170/One-Planet-SWF-Working-Group-publishes-framework-on-climate-change>

President Emmanuel Macron of France and Prime Minister Erna Solberg of Norway convened a roundtable discussion with the One Planet Sovereign Wealth Fund Working Group (“One Planet SWF Group”) which includes representatives from the Public Investment Fund at the Elysée Palace in Paris followed by a press conference, to mark the publication of the One Planet Sovereign Wealth Fund Framework (“the Framework”).

The objective of the Framework is to promote the integration of climate change analysis in the management of large, long-term and diversified asset pools. Building on current industry best practice, the Framework aims to foster a shared understanding among long-term asset owners with regard to key principles, as well as methodologies, and indicators related to climate issues. It also aims to identify climate-related risks and opportunities in their investments and enhance their investment decision-making frameworks to better inform SWFs' priorities as investors and participants in financial markets.

At the press conference, H.E. Yasir Al-Rumayyan, Managing Director of the Public Investment Fund ("PIF") of Saudi Arabia read out a joint statement on behalf of the One Planet SWF Group. He also emphasized that PIF has already launched a number of initiatives which support long-term investment in areas that will help to address the issue of climate change. This includes the launch of a 200 GW solar energy plan for Saudi Arabia, and investment in renewables and utilities, recycling and energy efficiency services companies.

The announcement marks the culmination of six months' work by the One Planet SWF Group comprising representatives from Norway, New Zealand and the Middle East, who collectively manage over \$3 trillion in assets. Having both size and long-term investment horizons, sovereign wealth funds ("SWFs") are in a unique position to promote long-term value creation and sustainable market outcomes. The Framework's recommendations are voluntary so as to take into account the diversity of mandates and legal contexts of the members. Championed by President Macron of France, the initiative was launched at the One Planet Summit in December, 2017, to help integrate financial risks and opportunities related to climate change into the management of large, long-term asset pools.

Commenting on the announcement, President Macron said:

"I would like to congratulate the founding sovereign wealth funds on this important milestone. Considering the geographic and cultural differences, the collegial technical collaboration of the

group is, in itself, an accomplishment. The commitment by major investors to integrating climate change in their investment decision-making process not only has the potential to enhance their returns but also supports the COP21 objectives.”

The six founding members of the SWFs added:

“By using the Framework, SWFs can reinforce their long-term value creation, improve their risk-return profile, and increase long-term portfolio resilience by factoring and integrating climate issues into their decision-making. The One Planet SWF Group hopes that other long-term institutional investors will be able to make use of this Framework in the execution of their mandates and investment objectives.”

The members of the One Planet SWF Group will work with the International Forum of Sovereign Wealth Funds and other cooperative platforms for asset owners to exchange and advance best

practices on climate issues.

Saudi Aramco signs share purchase agreement to acquire 70% majority stake in SABIC from PIF 26 March 2019 Investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-180/Saudi-Aramco-signs-share-purchase-agreement-to-acquire-70%-majority-stake-in-SABIC-from-PIF>

Advances Saudi Aramco's integrated refining and petrochemicals business, provides SABIC with a strategic energy industry shareholder and expanded growth opportunities.

Aligns strengths and interests of two major global companies to enhance competitiveness and address fast growing petrochemicals.

Currently, Saudi Aramco and SABIC have petrochemicals production capacity of 17 and 62 million tons per annum respectively.

Saudi Aramco today announced the signing of a share purchase agreement to acquire a 70% majority stake in Saudi Basic Industries Corporation (SABIC) from the Public Investment Fund of Saudi Arabia, in a private transaction for SAR 259.125 billion (or SAR 123.39 per share), which is equivalent to USD \$69.1 billion. The remaining 30% publicly traded shares in SABIC are not part of the transaction, and Saudi Aramco has no plans to acquire these remaining shares. The transaction is subject to certain closing conditions, including regulatory approvals.

Headquartered in Riyadh, Saudi Arabia, SABIC has global operations in over 50 countries with 34,000 employees. In 2018, SABIC's consolidated production volume across its various business units was 75 million metric tons, and recorded net income of USD \$5.7 billion, annual sales of USD \$45 billion, and total assets of USD \$85 billion.

H.E. Yasir Othman Al-Rumayyan, Managing Director, Public Investment Fund of Saudi Arabia said: “This is a win-win-win transaction and a transformational deal for three of Saudi Arabia’s most important economic entities. It will unlock significant capital for PIF’s continued long-term investment strategy, underpinning sectoral and revenue diversification for Saudi Arabia. Furthermore, it will introduce a strategic owner that can add considerable value to SABIC and all its shareholders, while capitalizing on SABIC’s strong capabilities to unlock the opportunities for growth that Saudi Aramco, a key player in energy markets around the world, can offer.”

Amin Nasser, President & CEO, Saudi Aramco said: “This transaction is a major step in accelerating Saudi Aramco’s transformative downstream growth strategy of integrated refining and petrochemicals. SABIC is a world-class company with an outstanding workforce and chemicals capabilities. As part of the Saudi Aramco family of companies, together we will create a stronger,

more robust business to enhance competitiveness and help meet rising demand for energy and chemicals products needed by our customers around the world.”

Abdulaziz Al-Judaimi, Senior Vice President of Downstream, Saudi Aramco said: “Saudi Aramco’s downstream strategy is focused on meeting global customer needs by securing outlets for our crude oil through the expansion and growth of our refining system and deepening its integration with petrochemicals production. We are pursuing partnerships and acquisitions where we create long-term value, and developing groundbreaking crude-oil-to-chemicals technologies. SABIC is a good strategic fit and a solid platform to support our continued investment for future growth in petrochemicals the fastest growing sector of oil demand.”

The acquisition is in line with Saudi Aramco’s long-term strategy to drive growth through an enhanced Downstream portfolio by increasing global participated refining capacity from 4.9 million to 8-10 million barrels per day by 2030, of which 2-3 million barrels per day will be converted into petrochemical products. This Downstream portfolio will consume significant quantities of Arabian crude oil.

The Public Investment Fund announces launch of The Helicopter Company 10 March 2019

Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-179/The-Public-Investment-Fund-announces-launch-of-The-Helicopter-Company>

- The Company is the first national commercial helicopter operator in Saudi Arabia
- Aims to unlock potential for urban aerial transportation and opportunities in tourism industry
- Investment in line with PIF’s strategy to enable the establishment of new sectors

The Public Investment Fund (PIF) announces the launch of The Helicopter Company (“the Company”), the first national commercial helicopter operator in Saudi Arabia. The Company will

provide private transportation services within the main cities of Saudi Arabia as well as tourist trips to various attractions around the Kingdom.

The Helicopter Company has been created with initial capital of SAR 565 million and will cater to emerging demand in luxury tourism as well as untapped existing demand for urban aerial transportation.

It will be instrumental in meeting demand for helicopter transportation within major cities in Saudi

Arabia as well as supporting the development of the wider aviation sector. In addition it will provide access to remote destinations and a high end experience on a par with other global destinations.

The launch of The Helicopter Company is in line with PIF's strategy to generate sustainable returns, to establish and develop new sectors in Saudi Arabia, as well as to support the realization of Vision 2030 by acting as a catalyst for Saudi Arabia's nascent tourism sector.

The Public Investment Fund announces signing of an MoU with the National Energy Administration in the People's Republic of China 21 February 2019 — Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-178/The-Public-Investment-Fund-announces-signing-of-an-MoU-with-the-National-Energy-Administration-in-the-People%27s-Republic-of-China>

The Public Investment Fund (PIF) of Saudi Arabia, announced today the signing of a Memorandum of Understanding (MoU) with the National Energy Administration, the People's Republic of China, in relation to cooperation in the renewable energy sector.

The MoU will strengthen cooperation between the two entities in the renewable energy sector and utilize the Kingdom of Saudi Arabia's position as a hub for manufacturing and development of renewable energy projects. This MoU highlights PIF's desire to investing in renewable energy, and to localizing the renewable energy sector, helping the Kingdom to become a global player in this space. The MoU will enable PIF to contribute and support the development of renewable energy manufacturing, generation and technology in the Kingdom's over the coming ten years.

This MoU will contribute to strengthen PIF's efforts to create International Strategic Partnerships, in order to develop the domestic infrastructure projects, create jobs, encourage private sector institutions to enter into investment and trade partnerships and, accordingly, accelerate the track localization and R&D in the renewable energy sector in the Kingdom of Saudi Arabia.

The Public Investment Fund announces the signing of MoU with Indian hospitality company OYO 19 February 2019 Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-177/The-Public-Investment-Fund-announces-the-signing-of-MoU-with-Indian-hospitality-company-OYO>

The Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund, is pleased to announce the signing of a Memorandum of Understanding (MoU) with OYO, India's largest hospitality company.

The MoU supports the exploration of co-investment and cooperation opportunities between the two parties, in line with PIF's mandate to diversify Saudi Arabia's economy through the localization of skills, creation of jobs and development of new sectors.

OYO operates an extensive international network of hotels and represent a strong international partner for PIF as it develops Saudi Arabia's tourism and hospitality industries.

It is also a leading provider of some of the most advanced hospitality technology in the world, further supporting the localization of technology and know how in the Kingdom.

PIF announces "Wadi Al Disah Development Project" in Mohammed bin Salman Natural Reserve 19 November 2018 Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-176/PIF-announces-Wadi-Al-Disah-Development-Project-in-Mohammed-bin-Salman-Natural-Reserve>

The Public Investment Fund (PIF) of Saudi Arabia today announces the launch of the Wadi Al Disah Development Project, located within the Prince Mohammed bin Salman Natural Reserve. The development will become a major sustainable tourism location, preserving the local environment and wildlife. The region features a moderate climate, distinctive mountainous terrain and flowing springs, which will help the project become one of the Kingdom's most environmentally diverse tourist attractions.

The Public Investment Fund will establish a company to develop the project in accordance with international best practices regarding environmental conservation and sustainable development. The new company will contribute to the creation of sustainable tourism and related job opportunities, supporting the Kingdom's economic diversification and unlocking new assets in Saudi Arabia.

The announcement of the Wadi Al Disah Development Project follows the launch of the Amaala ultra-luxury tourism project in September, which will be the focal point of the tourism ecosystem within the Prince Mohammed bin Salman Natural Reserve. The geographical location, situated between NEOM, The Red Sea Development Project, Amaala and Al-Ula projects will ensure a diverse and unique tourism offering, providing a compelling investment opportunity for the private sector.

Wadi Al Disah is located in the north-west of Prince Mohammed bin Salman Natural Reserve and southwest of Tabuk. The word "Al Disah" means a valley of palm trees, and Wadi Al Disah's elevation is 400 meters above sea level with temperatures ranging from 12 ° C to 31 ° C. The Al Disah valley is characterized by mountain forms and tall rocky columns, providing a mountaineers paradise, as well as fresh water springs. The location includes several archaeological sites such as facades of Nabataean tombs, and the remains of walls containing Nabataean and Arabic writings in Kufic script.

The Wadi Al Disah Development Project will promote economic diversification and create investment opportunities for the private sector. The project aims to contribute to the development of the tourism sector in the Kingdom, preserve cultural and environmental heritage, and achieve sustainability in line with Vision 2030.

PIF partners with global investor groups to acquire 55% stake in AccorInvest 02 October 2018 Investment Arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-159/PIF-partners-with-global-investor-groups-to-acquire-55%-stake-in-AccorInvest>

- AccorInvest owns 891 hotels in key European cities under AccorHotels brands
- The transaction forms part of PIF's International Investment Pool
- The deal leverages the Kingdom's positioning and its international investment footprint in line with the PIF Program [2018 – 2020] and Vision 2030

The Public Investment Fund (PIF) announced its intention to participate in a consortium to acquire a 55% stake in AccorInvest, the world leader in hotel real estate which owns 891 hotels operating under the AccorHotels commercial brands and focused primarily on the economy and midscale segments.

PIF intends to partner in the acquisition with a group of investors comprising GIC Private Limited

(Singapore), Credit Agricole Assurances, Amundi and Colony NorthStar, as well as other investors.

The transaction is subject to certain antitrust and regulatory approvals and will be submitted to a shareholders' meeting of AccorHotels for consultation. It is expected to be finalized in the second quarter of 2018.

The planned investment in AccorInvest diversifies the Fund's portfolio of hospitality real estate properties located throughout key European cities, in addition to offering attractive and sustainable long-term returns. This aligns with PIF's investment strategy of continue building strong global investment partnerships and supporting efforts to achieve Vision 2030's ambitions to develop Saudi Arabia into a global investment powerhouse.

PIF's International Investment Pool portfolio aims to consolidate and strengthen the Fund's performance as active contributor in the international economy and the partner of choice for international investment opportunities.

PIF unveils AMAALA, a new global leading destination for wellness tourism 25 September 2018 Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-174/PIF-unveils-AMAALA-a-new-global-leading-destination-for-wellness-tourism>

The Public Investment Fund (PIF) of Saudi Arabia, announced the launch of Amaala, which will become an uber-luxury destination on the north western coast of Saudi Arabia. It aims to create an all-new concept for ultra-luxury tourism focusing on wellness, healthy living, and meditation. The new destination is a natural extension of the Mediterranean Sea, and dubbed the Riviera of the Middle East.

The initial funding for the project will be provided by PIF, who will spearhead the development of Amaala into a bespoke hospitality experience located within the Prince Mohammed bin Salman Natural Reserve. As the project progresses, attractive partnership and investment packages will be available for the private sector.

The PIF has announced that Amaala will sit alongside NEOM and The Red Sea Project as part of the giga-projects investment portfolio, helping to establish a unique tourism ecosystem, supporting economic diversification and creating high-value job opportunities. In addition, PIF announced the appointment of veteran luxury hospitality and development executive Nicholas Naples as Chief Executive Officer of Amaala, who will lead development and operations for the destination.

Mr. Naples stated that “Amaala will awaken the world’s imagination by rephrasing the current concept of the luxury tourism experience, especially in terms integrative wellness, specialty treatments and related recreational offerings. Our concept will provide a rich service offering that exceeds customers’ expectations by providing a comprehensive suite of services not commonly found in one location that is unique by all measures. The Amaala experience will be enhanced by its setting, spread across beautiful, untouched natural sites.”

Mr. Naples added “Amaala represents a unique and transformational luxury experience where full-fledged wellness tourism is integrated alongside a curated mix of arts, culture, and sports offerings that are individually tailored for the ultra-luxury lifestyle, including the availability of a fashion scene, healthy-living services, and year-round sea expeditions.”

Amaala will feature extraordinary architecture and unprecedented luxury in both hotels and private villas as well as a quaint retail village and an academy of the arts that fosters the growth and development of young artists from Saudi Arabia and the region.

Cultural events, artistic performances and related conferences will bring international visitation to the region where visitors can partake in a wide array of unique and personalized holiday experiences set against stunning scenery, mountainous landscapes and diving in pristine coral reefs. Marinas and a yacht club will excite yachting enthusiasts, attract boutique luxury cruises. The retail establishments will boast an eclectic mix of galleries, ateliers, artisan workshops and bespoke retail outlets supported by a wide range of international and local signature dining venues.

As envisioned in Vision 2030, Amaala – along with the other giga-projects - will support the diversification of Saudi Arabia’s leisure and tourism industry, while promoting cultural conservation, ecological preservation and sustainability.

The Public Investment Fund executes investment agreement with electric automotive manufacturer "Lucid Motors" 16 September 2018 Investment Arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-173/The-Public-Investment-Fund-executes-investment-agreement-with-electric-automotive-manufacturer-Lucid-Motors>

- Investment agreement of over US\$ 1 billion to enable commercial launch of Lucid’s first electric vehicle
- Transaction forms part of PIF’s International Investment Strategy
- Supports efforts emphasized in Vision 2030 to build a sustainable future economy that utilizes modern clean energy technologies

Riyadh, September 17, 2018 – The Public Investment Fund ("PIF") of Saudi Arabia announced today that it has executed an investment agreement of over US\$1 billion with Lucid Motors ("Lucid" or "the Company"), through a special-purpose vehicle wholly owned by PIF ("Transaction").

The Transaction, part of PIF's International Investment Strategy, will provide the necessary funding to commercially launch Lucid's first electric vehicle, the Lucid Air, in 2020. The Company plans to use the funding to complete engineering development and testing of the Lucid Air, construct its factory in Arizona, enter production for the Lucid Air to begin the global rollout of the Company's retail strategy starting in North America.

A spokesperson for PIF said: "By investing in the rapidly expanding electric vehicle market, PIF is gaining exposure to long-term growth opportunities, supporting innovation and technological development and driving revenue and sectoral diversification for the Kingdom of Saudi Arabia."

The spokesperson added: "PIF's international investment strategy aims to strengthen PIF's performance as an active contributor in the international economy, an investor in the industries of the future and the partner of choice for international investment opportunities. Our investment in Lucid is a strong example of these objectives."

Headquartered in Silicon Valley, Lucid's mission is to inspire the adoption of sustainable energy by creating the most captivating electric vehicles. Lucid and PIF are strongly aligned around the vision to create a global luxury electric car company. Lucid will work closely with PIF to ensure a strategic focus on quickly bringing its products to market at a time of rapid change in the automotive industry.

"The convergence of new technologies is reshaping the automobile, but the benefits have yet to be truly realized. This is inhibiting the pace at which sustainable mobility and energy are adopted. At Lucid, we will demonstrate the full potential of the electric connected vehicle in order to push the industry forward", said Peter Rawlinson, Chief Technology Officer of Lucid.

This Transaction also supports the efforts emphasized in Vision 2030 to build a sustainable future economy that is environmentally-friendly. Over the past twelve months, investments have been made by PIF in renewables and utilities, recycling and energy efficiency services companies. PIF is also a member of the One Planet Sovereign Wealth Fund Working Group which published a Framework in July this year to promote the integration of climate change analysis in the management of large, long-term and diversified asset pools.

The Public Investment Fund completes \$11 billion international syndicated loan facility 16
September 2018 Investment Arm frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-172/The-Public-Investment-Fund-completes-\\$11-billion-international-syndicated-loan-facility](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-172/The-Public-Investment-Fund-completes-$11-billion-international-syndicated-loan-facility)

- First step in PIF's strategic, medium-term debt funding program
- Follows establishment of a new treasury function in 2017
- Formal mechanism by which PIF has established its core banking group

The Public Investment Fund (PIF) of Saudi Arabia has taken the first step in its strategic, medium-term debt funding program, and completed a US\$11 billion international syndicated loan facility.

H.E. Yasir Al-Rumayyan, Managing Director of PIF, commented: “We are pleased to have completed this international syndicated loan, with the total size higher than initially planned due to strong interest and favorable pricing. This is the first step in incorporating loans and debt instruments into PIF’s long-term funding strategy.”

“It is important to establish a core banking group as we continue to expand our activities and develop into one of the most prominent users of banking services in the region.”

As outlined in the PIF Program 2018-2020, launched in October 2017, the four sources of funding are capital injections by the government; asset transfers from the government; retained investment returns; and PIF loans and debt instruments independently issued by PIF.

This international syndicated loan facility represents the first time that PIF has borrowed, and the proceeds of this facility will be used for general corporate purposes. This follows the announcement of the establishment of a new treasury function during the Future Investment Initiative in October 2017.

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PIF says The Wall Street Journal article in regards to the solar project is inaccurate

Economic diversification frame

01 September 2018

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-175/PIF-says-The-Wall-Street-Journal-article-in-regards-to-the-solar-project-is-inaccurate>

In response to claims in recent press reports, a spokesperson for the Public Investment Fund (PIF) said that the Wall Street Journal article titled ‘Saudi Arabia Shelves Work on SoftBank’s \$200 Billion Solar Project’ is inaccurate.

The spokesperson added that the Public Investment Fund continues to work with the SoftBank Vision Fund, and other parties, on a number of large-scale, multi-billion dollar projects relating to the solar industry, which will be announced in due course. The announcement in March 2018

clearly stated that this includes solar generation projects and joint plans to develop large-scale solar panels manufacturing facilities in Saudi Arabia for solar power generation. This will be complemented by R&D and training components. These plans to develop a leading champion for the industry remain on-track and in-line with the timeline that would be anticipated for projects of this scale and ambition.

Alongside this, the Kingdom is moving forward with the overall renewable energy strategy, through which Saudi Arabia aims to be a leading and reliable diversified supplier of renewable energy. In line with Vision 2030, the Ministry of Energy, Industry and Mineral Resources is undertaking a program in coordination with the Kingdom's stakeholders to transform the power sector, and ensure it is more competitive, efficient and sustainable, underpinned by a strong pipeline for private sector participation.

Andrew Liveris appointed as Special Advisor to the Public Investment Fund 01 September 2018 Investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-171/Andrew-Liveris-appointed-as-Special-Advisor-to-the-Public-Investment-Fund>

The Public Investment Fund (PIF) of Saudi Arabia today announced that Mr. Andrew Liveris has been appointed as a special advisor on matters of strategic importance to PIF. In this capacity Mr Liveris will be an advisor to His Royal Highness, Crown Prince Mohammad Bin Salman of the Kingdom of Saudi Arabia, Chairman of the PIF, the PIF board, and His Excellency Yasir Al Rumayyan, Managing Director of the PIF.

In this role Mr Liveris will work closely with PIF in several areas and assist the Fund in efforts to increase the value of the portfolio, and ensure the important contribution of PIF companies to the achievement of Vision 2030 goals.

A recognized global business leader with more than 40 years at The Dow Chemical Company, most recently as Chairman and CEO, Andrew Liveris' career has spanned roles in manufacturing, engineering, sales and marketing, and business and general management around the world.

Mr. Liveris has extensive experience working in Saudi Arabia over the last two decades. Under his leadership, Dow DuPont worked with Aramco to develop the Sadara Chemical complex, the largest petrochemical complex of its kind in the world.

Mr Liveris previously served as an advisor to two Presidents of the United States and currently serves on the Boards of IBM and Saudi Aramco, as well as holding a number of senior advisory

roles.

The Public Investment Fund acquires significant stake in ACWA Power 03 June 2018

Investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-169/The-Public-Investment-Fund-acquires-significant-stake-in-ACWA-Power>

The Public Investment Fund of Saudi Arabia and International Company For Water And Power Projects (“ACWA Power” or the “Company”), a leading developer, owner, and operator of power generation and water desalination plants, today jointly announce the acquisition a significant stake by the Public Investment Fund (“PIF”) in ACWA Power.

As a result of the investment, PIF will become a 15.2 per cent direct shareholder in ACWA Power and, by taking into account the 9.78 per cent ownership of its wholly-owned subsidiary Sanabil Direct Investments Company (“Sanabil”), PIF’s total shareholding directly and indirectly represents a twenty-four point nine eight (24.98%) percent equity interest in ACWA Power.

The entire investment will be in the form of a capital increase and the proceeds will be used to support ACWA Power’s growth strategy and investment plan.

Since its formation in 2004, ACWA Power has been a notable Saudi success story, becoming a leading private sector power and desalinated water developer and producer in the Kingdom in addition to rapid expansion into new markets. In the Kingdom of Saudi Arabia, with 54 per cent of the ACWA Power’s gross power generation capacity and 93 per cent of its gross water desalination capacity, ACWA Power is able to provide 14 per cent and 33 per cent of the power and desalinated water consumption in the Kingdom of Saudi Arabia respectively. Now also firmly established in

geographies beyond the Kingdom of Saudi Arabia, ACWA Power has a total of 40 power and/or desalination projects in operation and under construction, and an additional 7 power and/or desalination projects in advanced development.

The investment is in line with the Public Investment Fund Program, to unlock new sectors and industries, to support and accelerate the development of innovative Saudi businesses and achieve strong long-term returns. It also underlines the strategic support PIF has provided to ACWA Power in funding its growth and PIF's role in unlocking the broader sector as a significant investor in a number of utilities businesses.

The Company's role as the leading private sector investor in and operator of critical power and water infrastructure is underpinned by today's announcement, which builds on a strong relationship

with PIF first established in 2013 when Sanabil invested in ACWA Power. The additional investment in ACWA Power reiterates PIF's endorsement of the successful strategy and business model of ACWA Power.

ACWA Power also has a track record of innovation in renewable energy, recently achieving the lowest solar tariff in the world for the 300MW Sakaka PV project (US Cents 2.34/kWh), the first ever solar power project in Saudi Arabia.

Commenting on the investment, the Public Investment Fund said:

“We see exciting growth potential for ACWA Power and are very pleased to support its development. ACWA Power is a strategic long-term investment for PIF which has a proven asset base and demonstrated track record of leading innovative projects domestically and internationally.”

Mohammad Abunayyan, Chairman of ACWA Power, commented:

“I am delighted to welcome the PIF in its own capacity as a significant shareholder of ACWA Power culminating a process where the offer was received in early 2017. Their endorsement underlines the central role we play in the Saudi economy and our successful international expansion all geared towards achieving the objectives of Vision 2030. Furthermore, the investment is a testimony to the strong growth ACWA Power has already demonstrated and the solid financial track record the Company has established. It is also a recognition of the tremendous and tangible growth opportunities the company can access both in the domestic and international markets. The PIF reinforces what is already a high-quality institutional shareholder base which includes the Public Pension Agency of Saudi Arabia and World Bank's International Finance Corporation.”

Paddy Padmanathan, Chief Executive Officer of ACWA Power, said:

“The investment by PIF reflects its commitment to the Kingdom of Saudi Arabia’s energy transition plans of diversification of the fuel mix in power generation including the introduction of significant renewable energy capacity and the expansion of much needed additional power generation and desalinated water production capacity. While ACWA Power will continue to focus on reliably delivering electricity and desalinated water at the lowest cost, the ACWA Power also intends to leverage its domestic and international market-leading position to play a pivotal role in the Kingdom of Saudi Arabia’s energy transition plan, as evidenced by its recent successful bid for the Kingdom of Saudi Arabia’s first utility scale solar photovoltaics tender in the Kingdom of Saudi Arabia in February 2018.”

HSBC acted as the sole financial advisor to PIF and JP Morgan acted as the sole financial advisor to ACWA Power on the transaction.

PIF announces agreement with Six Flags in connection with the first Six Flags-branded theme park in Saudi Arabia, advancing strategic development of the entertainment sector

03 April 2018

Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-167/PIF-announces-agreement-with-Six-Flags-in-connection-with-the-first-Six-Flags-branded-theme-park-in-Saudi-Arabia-advancing-strategic-development-of-the-entertainment-sector>

PIF will open a Six Flags-branded, theme park in Qiddiya, Saudi Arabia's iconic entertainment, sporting and cultural destination

Riyadh, Saudi Arabia, 4 April 2018 - The Public Investment Fund (PIF) of Saudi Arabia has entered into an arrangement with Six Flags, the world's leading international theme park company to develop and design a Six Flags-branded theme park. The said theme park will be located within Qiddiya, the country's first entertainment, sports and cultural destination, and is expected to open in 2022. Such development is in line with Vision 2030's broader strategic plan to promote culture and entertainment and build a world-class entertainment ecosystem in Saudi Arabia by attracting local and international investors and creating partnerships with international entertainment corporations. Commenting on the agreement, the Public Investment Fund of the Kingdom of Saudi Arabia, said: "Qiddiya, a key project within the Kingdom's entertainment sector, will play an important role in the development of Saudi Arabia's economy and the realization of the ambitions of Vision 2030. The first Six Flags-branded theme park in the Kingdom forms another part of the development of the sector which will help to create jobs and opportunities for young people in Saudi."

Michael Reininger, Chief Executive of Qiddiya, commented: "By partnering with a global leader in this sector, we know that we are going to deliver something exceptional that will enrich the daily lives of those living here. With nearly two thirds of the Saudi population under the age of 35, there is a huge appetite in the Kingdom for theme parks such as this one, as well as the other sporting and

cultural facilities that Qiddiya will offer.”

David McKillips, President of Six Flags International Development Company, commented: "Innovation is synonymous with the Six Flags brand, and our international licensing business provides a unique opportunity to continue our strong global growth. We see great potential in the Saudi Arabian market and look forward to collaborating with PIF to create a world-class entertainment destination for Saudi's young and dynamic population.”

PIF's Development Investment Entertainment Company (DIEC) signs agreement with AMC
03 April 2018 WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-166/PIFs-Development-Investment-Entertainment-Company-\(DIEC\)-signs-agreement-with-AMC](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-166/PIFs-Development-Investment-Entertainment-Company-(DIEC)-signs-agreement-with-AMC)

Economic diversification frame

- The Saudi Ministry of Culture and Information announced the first cinema operating license to Development and Investment Entertainment Company
- Development and Investment Entertainment Company was fully incorporated in January 2018 by the Public Investment Fund
- Agreement to operate AMC Cinemas in Saudi Arabia builds on MoU signed with PIF in December 2017

The Public Investment Fund of Saudi Arabia (PIF) announced today that its wholly-owned subsidiary, Development and Investment Entertainment Company, has signed an agreement with AMC to operate AMC Cinemas in the Kingdom. Development and Investment Entertainment Company jointly with AMC expects to open 30-40 cinemas in approximately 15 cities in Saudi Arabia over the next five years, and a total of 50-100 cinemas in approximately 25 Saudi cities by 2030.

Alongside this, the Saudi Ministry of Culture and Information has announced that it has granted the first cinema operating license to the Development and Investment Entertainment Company to operate movie theaters in Saudi Arabia.

AMC is the world's largest provider and operator of movie theaters. A key objective of Vision 2030 is to grow the entertainment sector in Saudi Arabia, and the cinema industry is expected to grow to around \$1 billion in size over the coming years. Development and Investment Entertainment Company was fully incorporated early this year to play an active investment role in various areas of the entertainment sector and seek to attract strategic partnerships to build the ecosystem within the Kingdom.

The Public Investment Fund announces signing of MoU with Softbank Vision Fund to create a "new" solar energy plan – the world's largest such project 26 March 2018 **WEBLINK:** <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-165/The-Public-Investment-Fund-announces-signing-of-MoU-with-Softbank-Vision-Fund-to-create-a-new-solar-energy-plan-%E2%80%93-the-worlds-largest-such-project>

Economic diversification frame

The Public Investment Fund of Saudi Arabia (PIF) today announced the signing of a non-binding Memorandum of Understanding (MoU) with Softbank Vision Fund LP (SBVF) to create the New Solar Energy Plan 2030, the world's largest project of its type, following the launch of the concept in October 2017. PIF and SBVF intend to complete due diligence by the end of May 2018.

The Kingdom has committed to localizing a significant portion of the renewable energy value chain in the Saudi economy, including research and development and manufacturing.

The key components of the New Solar Energy Plan will be the establishment of an electricity generation company in Saudi Arabia. Specifically, under the terms of the agreement, the PIF and SBVF will seek to commission by 2019 the Kingdom's first two solar generation projects with 3GW and 4.2GW of solar capacity respectively. By 2030, the plan envisions the parties to manufacture and develop solar panels in Saudi Arabia for solar power generation, between 150 GW and 200 GW.

Furthermore, the MOU commits the parties to explore the manufacture and development of energy storage systems, establish joint ventures for research and development and produce solar panels with a capacity of 200 GW in Saudi Arabia with the ultimate aim of negotiating the rights within the Kingdom to export power and solar panels overseas.

Furthermore, as per the MOU, the parties agree to explore the manufacture and development of energy storage systems, establish joint ventures for research and development and produce solar panels with a capacity of 200 GW in Saudi Arabia. Moreover, PIF and the SoftBank Vision Fund will identify opportunities to establish solar and battery manufacturing ecosystems in the Kingdom, helping to support sector diversification and high-tech job creation. Also, this MoU and the subproject coming out of it will enable the exportation of more oil, to meet the increase in global oil demand as some parts of the world experience oil production depletion, supporting the kingdom's leading role in providing the world market with oil. Importantly, these projects will help create up to 100,000 direct and indirect jobs in the Kingdom and will contribute 40 billion dollars to the GDP on a cumulative basis by 2030.

The Public Investment Fund invests \$400 million in Magic Leap, Inc. 07 March 2018
WEBLINK: Investment Arm Frame

[https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-161/The-Public-Investment-Fund-invests-\\$400-million-in-Magic-Leap-Inc](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-161/The-Public-Investment-Fund-invests-$400-million-in-Magic-Leap-Inc)

- Magic Leap is a US based company that focuses on the development of mixed reality technology
- The deal leverages the Kingdom's positioning and its international investment footprint in line with PIF's Strategy and Saudi Vision 2030

The Public Investment Fund (PIF) announced that it has participated in the Series D equity funding by Magic Leap, Inc. (Magic Leap), investing \$400 million, joining a number of prominent global investors in the company.

Magic Leap is developing world-leading technologies around head-mounted virtual retinal displays and expected to launch its first generation product in 2018.

This investment forms part of PIF's International Investments and is in line with PIF's strategy to enable the creation of new sectors and opportunities that will shape the future global economy. Furthermore, the transaction supports PIF's mandate of building strong global investment partnerships, and developing Saudi Arabia into a global investment powerhouse.

PIF's International Investments portfolio aims to consolidate and strengthen the Fund's performance as active contributor in the international economy and partner of choice for international investment opportunities.

**3RD SUBSET OF PRESS RELEASES OF SAUDI PUBLIC INVESTMENT FUND:
DECEMBER 2017 TO APRIL 2016**

**The Public Investment Fund announces MoU with world's largest provider of movie theatres
10 December 2017 Economic diversification frame**

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-156/The-Public-Investment-Fund-announces-MoU-with-worlds-largest-provider-of-movie-theatres>

- PIF and AMC Entertainment Holdings to explore theatrical exhibition and related investment and partnership opportunities in Saudi Arabia

The Public Investment Fund of Saudi Arabia (PIF) today announced the signing of a non-binding Memorandum of Understanding (MoU) with AMC Entertainment Holdings, Inc, the world's largest provider and operator of movie theaters.

In line with the Fund's mandate to help unlock promising new sectors within the Kingdom, PIF and AMC Entertainment will explore theatrical exhibition and related investment and partnership opportunities in Saudi Arabia.

The agreement builds on the announcement of the General Commission for Audiovisual Media's (GCAM) decision to grant domestic licenses to cinema providers, and directly supports the Vision 2030 objective of growing household spending on entertainment from 2.9% to 6.0% of GDP.

A spokesperson from PIF, said: "PIF sees huge potential in the Kingdom's entertainment sector. We look forward to working with AMC Entertainment Holdings to explore opportunities in

developing an industry that is expected to be around USD 1Bn in size.”

“This announcement is an historic moment for the theatrical exhibition industry and a tremendous opportunity to connect AMC’s movie products with the Kingdom of Saudi Arabia’s more than 30 million citizens, many of whom we know are movie fans based on their regular visits to cinemas in neighboring countries,” said AMC CEO and President, Adam Aron. “Saudi Arabia represents a lucrative business opportunity for AMC Entertainment, and no one does the cinema experience on a global scale better than AMC. As such we believe AMC is in a unique position to put the industry’s best foot forward in expanding the magic of the movies to an important country that is in the process of opening up entertainment opportunities for its citizens.”

PIF to increase Assets Under Management to more than \$400 billion by 2020 24 October 2017 Economic diversification frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-164/PIF-to-increase-Assets-Under-Management-to-more-than-\\$400-billion-by-2020](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-164/PIF-to-increase-Assets-Under-Management-to-more-than-$400-billion-by-2020)

Four key objectives are: maximizing PIF assets; launching new sectors; localizing advanced technologies and knowledge; and building strategic economic partnerships

- Six strategic investment pools have been defined, with four domestic-focused pools and two focused internationally
- Newly-established governance, risk and investment frameworks will underpin PIF’s activities as a world-leading sovereign wealth fund

Riyadh, 25 October, 2017 - The Public Investment Fund (PIF) Program (2018-2020) has today been launched as part of the Kingdom’s Vision 2030 Vision Realization Programs (VRP).

The PIF Program is one of twelve Vision Realization Programs, and acts as a roadmap for the next three years to strengthen PIF’s position as the engine behind economic diversification in the Kingdom. Furthermore, the Program underpins PIF’s role in supporting a crucial component of the

Vision 2030 agenda, to transform Saudi Arabia into a global investment powerhouse.

The four key objectives underpinning the Program include growing and maximizing PIF assets; launching new sectors; localizing advanced technologies and knowledge; and building strategic economic partnerships.

Over the past two years, the PIF Board – chaired by HRH Prince Mohammad bin Salman Al-Saud, Crown Prince, Deputy Prime Minister, and Chairman of CEDA – has undertaken a wide range of actions to drive forward the transformation of PIF as it develops into one of the world's leading and

most impactful sovereign wealth funds. These activities include developing expertise and more than tripling the size of the Fund's staff to around 200, whilst undertaking major reforms to the Fund's investment, governance, legal, risk and compliance and finance functions.

The newly-launched PIF Program outlines how the Fund aims to complement private sector development in the Kingdom through its new domestic investment pools, split between the Fund's Saudi Holdings, Saudi Sector Development, Saudi Real Estate & Infrastructure Development, and Saudi Giga-Projects pools.

The scale of ambition attached to the Fund's domestic pools is evidenced by the announcement of the NEOM Project, the Red Sea Project, the Al Qidiya Project, as well as the establishment of nine companies focused on launching promising new sectors in the Kingdom, including the Saudi Arabian Military Industries company (SAMI), the Fund of Funds, and the Saudi Real Estate Refinancing Company.

The PIF Program, which is underpinned by 30 separate initiatives, will see the Fund's AUM increase to SAR 1.5 trillion (over \$400 billion) by 2020, creating 20,000 direct domestic jobs, more than half of which are high-skilled roles, and 256,000 construction jobs, which will increase PIF's contribution to real GDP from 4.4 percent to 6.3 percent, and increase the share of local content to SAR 50 billion (over \$13 billion). The Program also encompasses efforts to maximize value in PIF's existing assets, which make up the majority of the Fund's holdings, and a new target to increase PIF's Total Shareholder Returns (TSR) up from 3 percent to between 4 to 5 percent.

The Fund's International Strategic Investments pool will make PIF a leader and enabler in the future global economy and build the Kingdom's international reputation as a partner of choice for global opportunities. PIF's international assets will also be diversified through its International Diversified Pool portfolio, which will target investment in fixed-income, public equity, private equity and debt, real estate and infrastructure and other alternative investments, including hedge funds.

HRH Prince Mohammad bin Salman Al-Saud, said: “The PIF Program represents a vital milestone as we work towards realizing Vision 2030. As well as being recognized for being well-capitalized, the Fund also wants to be known as being well-run, transparent and well-governed, and the PIF Program will ensure this ambition is delivered.

At home, the PIF Program will unlock value in the domestic portfolio and drive forward strategic and sustainable diversification by creating opportunities in a range of different industries. Internationally, the Fund has begun to invest in some of the world’s most innovative companies and formed partnerships that will support long-term income diversification and ensure Saudi Arabia is at the forefront of emerging trends.”

The PIF Program (2018-2020) will be explored further over the remainder of the PIF-hosted Future Investment Initiative, which is bringing together global leaders, investors and innovators in Riyadh, Saudi Arabia, to explore the trends, opportunities and challenges shaping the investment landscape and world economy.

The Public Investment Fund to partner with SoftBank Vision Fund to create "Solar Energy Plan 2030" 24 October 2017 Economic Diversification Frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-150/The-Public-Investment-Fund-to%E2%80%8B-partner-with-SoftBank-Vision-Fund-to-create-Solar-Energy-Plan-2030>

Solar Energy Plan 2030' includes launching of the Kingdom's first 3 GW solar generation capacity Solar and battery manufacturing ecosystems set to be established

The Public Investment Fund (PIF) of Saudi Arabia and the SoftBank Vision Fund have today signed a Memorandum of Understanding (MoU) to create the 'Solar Energy Plan 2030', a new framework for developing the Kingdom's solar energy sector.

Signed during the Future Investment Initiative (FII) taking place in Riyadh this week, the new initiative includes launching the development of the Kingdom's first 3 Gigawatt (GW) solar generation capacity in Saudi Arabia in 2018.

This will take place through Saudi Electricity Company (SEC), which is 74.3 per cent owned by PIF. As part of the agreement, the parties will also explore the SoftBank Vision Fund taking a significant, minority equity stake in SEC. Furthermore, PIF and the SoftBank Vision Fund will identify opportunities to establish solar and battery manufacturing ecosystems in the Kingdom,

helping to support sector diversification and high-tech job creation activities.

The development of the Saudi Arabia's solar energy sector is a core objective of Vision 2030, the Kingdom's blueprint for a modern and diversified economy. Saudi Arabia is targeting 9.5 GW of renewable energy by 2023, to be achieved through projects designed to localize the renewable energy value chain.

In May 2017, The SoftBank Vision Fund announced its first major close with over US\$93 billion of committed capital. In addition to SoftBank Group Corp and PIF, investors in the SoftBank Vision Fund also include the Mubadala Investment Company of the United Arab Emirates, Apple Inc., Foxconn Technology Group, Qualcomm Incorporated and Sharp Corporation.

Separate to the SoftBank Vision Fund, PIF and SoftBank Group Corp. are also launching a world-leading joint research project to explore how robotic systems can be better incorporated into the daily activities and tasks of the government sector, business and society.

Masayoshi Son, Chairman & CEO of SoftBank Group Corp. said: “Rapid technology advancement and scale have transformed solar power into an attractive source of electricity. As the Kingdom is blessed with limitless sunshine, we are very excited to work together with PIF to build a world-leading solar plant, develop an advanced solar and battery manufacturing ecosystem, and bring high tech jobs to the Kingdom.”

Organized by PIF, the FII is taking place from 24th to 26th October 2017 in Riyadh. The invitation-only event brings together internationally-renowned business and investment leaders to explore the new trends, opportunities and challenges that will shape the world economy and investment environment over the coming decades.

His Royal Highness Crown Prince Mohammed bin Salman announces: NEOM – the destination for the future 23 October 2017 Economic Diversification Frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-163/His-Royal-Highness-Crown-Prince-Mohammed-bin-Salman-announces:-NEOM-%E2%80%93-the-destination-for-the-future>

- NEOM incorporates the new way of life and the strategic crossroads in trade, innovation, and technology with livability at its core
- NEOM's unique location connects Asia, Europe, and Africa, will include the world's most significant and promising economic sectors
- NEOM land expands over 26,500 km²; its location will facilitate NEOM's rapid emergence as a global hub that has the potential to bring together the best of Arabia, Asia, Africa,

Europe and America

- NEOM will be backed by more than \$500 billion over the coming years by the Kingdom of Saudi Arabia, the Saudi Arabian Public Investment Fund, local as well as international investors

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Public Investment Fund (PIF), today announced the launch of NEOM.

NEOM is born from the ambition of Saudi Arabia's Vision 2030 to see the country develop into a pioneering and thriving model of excellence in various and important areas of life. NEOM aims to thrive the transformation of the Kingdom into a leading global hub through the introduction of

value chains of industry and technology.

“NEOM will focus on nine specialized investment sectors and living conditions that will drive the future of human civilization, energy and water, mobility, biotech, food, technological & digital sciences, advanced manufacturing, media, and entertainment with livability as its foundation. The focus on these sectors will stimulate economic growth and diversification by nurturing international innovation and manufacturing, to drive local industry, job creation, and GDP growth in the Kingdom. NEOM will attract private as well as public investments and partnerships. NEOM will be backed by more than \$500 billion over the coming years by the Kingdom of Saudi Arabia, the Saudi Arabian Public Investment Fund, local as well as international investors”, said HRH Prince Mohammed bin Salman, Crown Prince and Chairman of the Public Investment Fund (PIF).

NEOM commands a unique location to bring together the best of Arabia, Asia, Africa, Europe and America. NEOM resides in the Northwestern region of Saudi Arabia, and spans over 26,500 km². Overlooking the waterfront of the Red Sea to the South and the West, and the Gulf of Aqaba, NEOM enjoys an uninterrupted coastline stretching over 468 km, with a dramatic mountain backdrop rising to 2,500 m to the East. A constant breeze leads to mild temperatures. The wind and sun will allow NEOM to be powered solely by regenerative energy.

NEOM is situated on one of the world’s most prominent economic arteries, through which nearly a tenth of the world’s trade flows. Its strategic location will also facilitate the zone’s rapid emergence as a global hub that connects Asia, Europe and Africa, enabling 70% of the world's population to reach it in under eight hours, which brings the potential to combine the best of major global regions in terms of knowledge, technology, research, teaching, learning, living and working.

The site will also become the main entrance to the King Salman Bridge, linking Asia and Africa, which will add to the zone’s economic significance. NEOM’s land mass will extend across the Egyptian and Jordanian borders, rendering NEOM the first private zone to span three countries.

Investments and financing will play a vital role in NEOM, set to be spearheaded by the Kingdom's economy and supported by PIF – a major global fund with access to a worldwide network of investors and major companies -- set to be brought onboard to drive the success of NEOM.

With the ambition of becoming one of the world's future economic and scientific capitals, in addition to being the future commerce capital of Saudi Arabia, NEOM is set to attract new foreign direct investment that will contribute to PIF's long-term growth strategy aimed at strengthening the Saudi Arabian economy.

NEOM is developed to be independent of the Kingdom's existing governmental framework,

excluding sovereignty. NEOM will adopt a regulatory framework that fosters technological as well as societal innovation and entrepreneurship in accordance with international best practices. Investors, businesses, and innovators will be consulted at every step of the development in how best to create the economic framework, design the urban plans, and attract top quality talent that will drive the growth of this zone and its resident population.

“NEOM will be constructed from the ground-up, on greenfield sites, allowing it a unique opportunity to be distinguished from all other places that have been developed and constructed over hundreds of years and we will use this opportunity to build a new way of life with excellent economic prospects. Future technologies form the cornerstone for NEOM’s development: Disruptive solutions for transportation from automated driving to passenger drones, new ways of growing and processing food, healthcare centered around the patient for their holistic well-being, wireless high speed internet as a free good called “digital air”, free world-class continuous online education, full scale e-governance putting city services at your fingertips, building codes that make net-zero carbon houses the standard, a city layout that encourages walking and bicycling and all solely powered by renewable energy just to name a few. All of this will allow for a new way of life to emerge that takes into account the ambitions and outlooks of humankind paired with best future technologies and outstanding economic prospects”, His Royal Highness Prince Mohammed bin Salman added.

NEOM will achieve its ambitious goals of becoming among the top secure areas in the world – if not the most– by adopting the future technologies in the fields of security and safety. This will raise the standards of public life activities and ensure the safety and protection of residents, visitors, and investors.

All services and processes in NEOM will be 100% fully automated, with the goal of becoming the most efficient destination in the world, and in turn be implemented on all activities such as legal, government, and investment procedures among others. Additionally, NEOM will be subject to the highest sustainability standards, and will provide all transactions, procedures, and claims through paperless and electronic means.

The Public Investment Fund to establish recycling sector company 15 October 2017

Economic Diversification Frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-157/The-Public-Investment-Fund-to-establish-recycling-sector-company-%E2%80%8B>

In line with objectives to preserve the environment and protect natural resources

The Public Investment Fund has announced its intention to establish The Saudi Recycling Company, a new waste management company to support and operate the Fund's investments in

domestic recycling sector projects.

Aligned with Vision 2030 goals to safeguard the Kingdom's environment by improving recycling across the Kingdom, the new company will develop and operate projects designed to increase landfill diversion rates and recycle waste, creating alliances with private sector companies to achieve the highest international standards.

Preliminary studies have indicated that the Kingdom currently recycles around 10 percent of recyclable waste matter, with 90 percent disposed through landfill sites, causing damage to the environment, and not making full use of the potential of recyclable materials. More than 40 percent of recyclable materials in the Kingdom are produced in three major cities: Riyadh, Jeddah, and Dammam. Recyclable materials in the Kingdom amount to 50 million tons, and the new plan offers the opportunity to recycle around 85 percent of this material, utilizing it as a source of alternative energy to be used in manufacturing.

The company will play a key role in achieving the strategic goals of Vision 2030 in preserving the environment and the development and protection of natural resources by developing innovative solutions to preserve the quality of life within the Kingdom. The company's scope of operations will cover all recyclable materials, as well as each stage of the value chain.

In addition to its core activities, the company will increase public awareness through campaigns and initiatives designed to introduce the concepts of recycling and sustainability.

The Public Investment Fund launches the Saudi Real Estate Refinance Company (SRC) 09
October 2017 Economic diversification frame

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-146/The-Public-Investment-Fund-launches-the-Saudi-Real-Estate-Refinance-Company-\(SRC\)](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-146/The-Public-Investment-Fund-launches-the-Saudi-Real-Estate-Refinance-Company-(SRC))

The Public Investment Fund (PIF) has announced the establishment of the Saudi Real Estate Refinance Company (SRC), in line with Vision 2030 objectives to improve the performance of the real estate market, increase its contribution to GDP, and raise the rate of homeownership among Saudis to 52% by the end of 2020. Demand for real estate financing in the Kingdom is expected to increase from SAR 280 billion in 2017 to SAR 500 billion in 2026.

Launched in partnership with the Ministry of Housing, and under the chairmanship of H.E. Majed al-Hogail, the Minister of Housing, the new company is designed to stimulate housing sector development in the Kingdom by injecting liquidity in the real estate market. SRC is anticipated to refinance up to SAR 75 billion for the Kingdom's housing sector over the next five years, reaching SAR 170 billion by 2026.

The company will act as an intermediary access point for investors, aligning the liquidity, capital, and risk management requirements of real estate mortgage companies, with the risk acceptability and return on equity to meet investor targets. It endeavours to create stability and growth in the Kingdom's housing sector by injecting liquidity into the secondary mortgage market, improving standards, and facilitating access to local and international financing sources.

SRC will adopt a strategy of acquiring mortgage funds to increase financial capabilities and broaden the activities of real estate financing companies. It will also work on linking the investment capital of foreign and local investors with the range of opportunities available in the Kingdom's growing housing market.

In addition, the company's activities will include issuing bonds as securities, supported through real estate mortgage contracts over the short and long term, to real estate financing companies.

SRC is considered a leading new initiative for the Kingdom's housing sector, launched in line with the highest international standards. SRC has been granted a licence to undertake real estate refinancing activities by the Saudi Arabian Monetary Authority (SAMA).

The Public Investment Fund launches “fund of funds” 08 October 2017

Investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-158/The-Public-Investment-Fund-launches-%E2%80%8Bfund-of-funds>

- The Fund of Funds' objective is to become a catalyst for growth in the Kingdom's small and medium-sized enterprise (SME) sector
- Aligned with the Vision 2030 goal to facilitate enhanced access to funding for SMEs in the Kingdom

The Public Investment Fund (PIF) has announced the establishment of the Fund of Funds, a new investment vehicle designed to provide small and medium-sized enterprises (SMEs) with access to capital by investing in venture capital and private equity funds targeting the SME sector. The Fund of Funds will also support the creation of a thriving private equity and venture capital ecosystem in the Kingdom.

The Fund will empower the private sector and increase its contribution to national GDP by encouraging venture capital and private equity investments. With capital of SAR 4 billion, the Fund is aligned with the Vision 2030 objective of facilitating private sector growth and supporting the development of SMEs in creating job opportunities, promoting innovation, and increasing exports as per the commercial by-laws, to support and encourage investment in SMEs.

The Fund of Funds' vital role will be reflected in its contributions to national GDP, estimated to be around 400 million SAR by the end of 2020, and the provision of more than 2,600 jobs. Its contribution to GDP is expected to increase to 8.6 billion SAR by the end of 2027, creating around 58,000 jobs.

The Public Investment Fund prepares to launch “Rou’a Al Haram” company 01 October 2017 Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-160/The-Public-Investment-Fund-prepares-to-launch-Roua-Al-Haram-company>

- Setting new benchmark for development adjacent to the Grand Holy Mosque
- Projects will increase capacity for pilgrims and visitors to the holy sites, enriching spiritual and cultural experiences

The Public Investment Fund (PIF) has announced it is preparing to launch Rou’a Al Haram, a development company set to increase capacity for pilgrims and visitors to the Grand Holy Mosque performing Hajj or Umrah. Rou’a Al Haram will act as a catalyst for developing the areas around the holy sites and raising the quality of services in the local hospitality sector.

The company's establishment is in line with Vision 2030, which aims to provide an opportunity for the largest possible number of Muslims to perform Hajj and Umrah, and to enrich and deepen their experience through the development of the two Holy Mosques. The number of people visiting Makkah is expected to reach more than 30 million by 2030.

The first phase of the company's projects will cover an area of 854,000 square meters, delivering 115 buildings of various architectural designs. 70,000 new hotel rooms will enable the site to receive 310,000 visitors per day. In addition, the first phase will see the development of around 9,000 residential units, 360,000 square meters of commercial space and prayer areas designated for more than 400,000 worshipers. The project will take place only 1,430 meters away from the Holy Kaaba.

Rou'a Al Haram will raise the level of development in the areas surrounding the Grand Holy Mosque, making it among the best examples of development worldwide. In addition, it will support job creation and investment as part of a wider plan to diversify the national economy.

Initial preparation works are currently underway, with construction due to start in 2018. The first phase of the project is anticipated to launch in 2024.

The projects will create around 160,000 job opportunities by 2030, with an estimated annual contribution to GDP of SAR 8 billion.

The Future Investment Initiative will drive global thinking on the future of technology, robotics and artificial intelligence—01 October 2017 Investment arm frame

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WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-148/The-Future-Investment-Initiative-wi%E2%80%8B%E2%80%8Bll-drive-global-thinking-on-the-future-of-technology-robotics-and-artificial-intelligence>

- Global leaders and innovators confirm their participation
- A high-level summit will focus on the trends in artificial intelligence and robotics that will shape the future

The Public Investment Fund (PIF) of the Kingdom of Saudi Arabia, the Kingdom's main investment arm, announced that the theme of technological change will be at the heart of October's Future Investment Initiative (FII).

Global CEOs, together with leading experts and public officials, will take part in a wide range of discussions during the FII, including a high-profile Summit on Artificial Intelligence and Robotics on Wednesday 25 October.

The discussions happen after SoftBank, alongside PIF, announced the creation of the SoftBank Vision Fund. The US \$ 100 billion fund is the world's largest technology fund, and has made robotics and AI a key investment focus. At the conference, Masayoshi Son of SoftBank will highlight the strategic importance of investing in technology.

David Chen, Executive Director of Hanson Robotics will be there with the company's latest humanoid robot, Sophia, they will give the audience a taste of the future of AI. Sophia is a "sentient" robot – one who can interpret emotional, conversational and visual data – and she will showcase her ability to track and recognize faces, and hold natural conversations with humans.

The summit will cover vital issues such as identifying which industries will be transformed most by artificial intelligence and how societies can provide smooth transformations for workers disadvantaged by the next waves of technological disruption. Speakers will also highlight new opportunities and partnerships for global investors.

The summit has attracted influential and inspiring leaders from around the globe. Speakers will include:

- Fan Bao, Founder and CEO, China Renaissance, China
- Steve Case, Founder and CEO, Revolution LLC, USA
- Eric Grimson, Chancellor for Academic Achievement, MIT, USA
- Jean Liu, President, Didi Chuxing, China
- Marc Raibert, Founder and CEO, Boston Dynamics, USA
- Masayoshi Son, Chairman and CEO, Softbank Group, Japan
- Peter Thiel, Venture Capitalist and Partner, Founders Fund, USA
- George Whitesides, CEO of Virgin Galactic, USA

- Greg Wyler, Founder and Chairman of OneWeb, USA

Other experts from the fields of robotics, digital healthcare, artificial intelligence and nanotechnology will be featured in additional in-depth discussions. The Boston Consulting Group (BCG) will be one of the FII knowledge partners focusing on the event's technology theme. Joerg Hildebrandt, Senior Partner and Managing Director at BCG Middle East, said: "We are truly honored and excited to be working with the Public Investment Fund on this transformative initiative. The Kingdom of Saudi Arabia is on a clear and defined path in respect to the implementation and advancement of technology. The ongoing initiative will aim to enhance the implementation of digitization and digitalization to improve efficiency and productivity across numerous business operations and most importantly The Kingdom of Saudi Arabia." The theme of technological change complements PIF's investment strategy. The Fund has announced that it will

be investing US \$3.5 billion in ride-hailing app, Uber. The Public Investment Fund's investments are aligned with Saudi Arabia's Vision 2030, which recognizes the centrality of digital infrastructure in underpinning advanced industrial activities, and emphasizes how the public and private sectors can work together to identify and develop opportunities. Organized by the Public Investment Fund FII will take place from 24th to 26th October 2017 in Riyadh. The invitation-only event will bring together internationally-renowned business and investment leaders to explore the new trends, opportunities and challenges that will shape the world economy and investment environment over the coming decades

The Public Investment Fund to launch “Rou’a Al Haram” company

Economic diversification frame

Riyadh, KSA - 01 October 2017

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-145/The-Public-Investment-Fun%E2%80%8Bd-to-launch-Roua-Al-Haram-company>

- Company will reinforce Al Madinah's position as an international Islamic destination
- The project will increase capacity for pilgrims and visitors to the holy sites, enriching spiritual and cultural experiences

The Public Investment Fund (PIF) has announced the establishment of Rou'a Al Madinah, a company that will deliver projects designed to increase capacity for pilgrims and visitors to the Prophet's Mosque, whilst also enriching spiritual and cultural experiences across the holy city of Al Madinah.

The company's establishment is in line with Vision 2030, which aims to provide an opportunity for the largest possible number of Muslims to perform Hajj and Umrah, and to enrich and deepen their experience through the development of the two Holy Mosques.

Preliminary estimates indicate that the total number of annual visitors to Al Madinah will increase to 23 million by 2030. The company aims to develop a 1.3 million square meter site no more than 1,000 metres away from the east wing of the Prophet's Mosque. The project will see the development of 500 new housing units and 80,000 hotel rooms, increasing hotel capacity to receive 240,000 guests per day, in addition to increasing the number of prayer areas to accommodate 200,000 worshipers per day.

The company's activities will include the development of hotel, commercial and residential projects, as well as the development of cultural centres and museums to enrich Al Madinah's religious, cultural and historical offerings. The company will broaden opportunities for investment and private sector participation through the development of strategic partnerships.

The project will also take into consideration the sacred nature of the Prophet's Mosque, and create a comprehensive system for pedestrian passages separated from the movement of vehicles, as well as update the public transport stations at the end of the pedestrian passages.

The projects will create around 200,000 job opportunities, with an estimated annual contribution to GDP of SAR 7 billion.

Initial preparation works are currently underway, with construction due to start in 2018. The first phase of the project is anticipated to launch in 2023

The Public Investment Fund to lead development of New Jeddah Downtown

Economic diversification frame

Riyadh, KSA - 26 September 2017

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-151/The-Public-Investment-Fund-to-lead-development-of-New-Jeddah-Downtown>

The Public Investment Fund (PIF) has announced it will lead the redevelopment of Jeddah's

waterfront corniche, creating a unique tourist, residential and commercial destination, to become the “New Jeddah Downtown”. The project, which will contribute SAR 18 billion of investment over 10 years as well as 36,000 new jobs, aims to create a distinctive and attractive environment to support Jeddah’s ambition of becoming one of the world’s top 100 cities. The project will include spaces for entertainment, shopping, and commercial activities, which are accessible for both residents and visitors. In total, the project aims to deliver over 12,000 housing units to accommodate 58,000 new residents.

The project will take place across a 5 million square meter development site that is currently occupied by the Ministry of Defence and its subsidiaries on Jeddah waterfront, all of which will be relocated to a new site.

The project site will be divided into six main sections, including new homes; new museums, and cultural and social centres; areas for business and innovation; gardens, amusement parks and sports facilities; hotels and hospitality facilities; retail spaces; as well as coastal areas for seaside activities, and walking routes along the private boat and yacht pier.

In total, residential will comprise 42 percent of the new development, with 35 percent dedicated to entertainment and retail areas, 12 per cent to office space, and 11 percent to new hotel and hospitality facilities.

Initial preparation works are currently underway, with construction due to start in 2019. The first phase of the project is anticipated to launch in the final quarter of 2022.

RDIF strengthens cooperation with PIF of Saudi Arabia Investment arm frame
Moscow, Russia, - 26 September 2017

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-149/RDIF-strengthens-cooperation-with-PIF-of-Saudi-Arabia>

The Russian Direct Investment Fund (RDIF) and the Public Investment Fund (PIF) of Saudi Arabia, have announced they will be further strengthening their joint efforts to identify and act on promising investment opportunities in Russia, as part of their investment partnership formed in 2015.

Enhancing this cooperation, PIF has signed a nonbinding Memorandum of Understanding (MOU) to explore the opportunity to join the consortium of investors involved in the complex development of the former Tushino airport in Moscow. The MOU was signed today as part of Russian-Saudi negotiations during the visit to Russia of HRH Prince Mohammed bin Salman Al-Saud, Deputy Crown Prince, and Chairman of the Council of Economic and Development Affairs (CEDA) and of

the Public Investment Fund.

Additionally, RDIF and PIF are evaluating investment opportunities in retail, real estate, alternative energy projects, transportation and logistics infrastructure.

Kirill Dmitriev, CEO of the Russian Direct Investment Fund (RDIF), said:

“We are delighted that our partners from PIF appreciate the potential of infrastructure projects in Russia, especially in light of Saudi Arabia’s new investment development strategy. This strategy seeks to diversify investments geographically and reduce dependence on energy exports. The participation of these major funds demonstrates that even complex transport infrastructure projects, including those done on a PPP basis, are attractive to foreign institutional investors.”

H.E. Yasir Al Rumayyan, Managing Director of the Public Investment Fund of the Kingdom of Saudi Arabia, said:

“Our ongoing investment activities in Russia reflect the potential to identify projects that offer long-term and sustainable returns. We are pleased to continue to build our partnership with RDIF, and work with them to unlock opportunities across a number of key sectors.”

PIF to launch Entertainment Investment Company Riyadh, KSA - 19 September 2017

Investment Arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-162/PIF-to-launch%E2%80%8B-Entertainment-Investment-Company>

The Public Investment Fund (PIF) has announced it is in the process of developing a new company to act as its investment arm in Saudi Arabia’s growing entertainment sector.

The company, which will have an initial capitalization of SAR 10 billion, will play an active investment role in various areas of the entertainment sector, and seek to attract strategic partnerships to build the eco-system within the Kingdom.

Additionally, the company will expand the scope and variety of entertainment offerings according

to the latest international standards. The company's efforts will enable the development of and provide incentives for the entertainment sector, as well as building local capabilities within the Kingdom. The company is planning to invest in a number of entertainment projects, which include an entertainment complex that will be launched by 2019.

The company's establishment is consistent with the ambitions within Vision 2030 to increase the Kingdom's cultural and entertainment offering, to create new employment opportunities, and to make use of the wealth of talent and energy among Saudi's youth.

By the end of 2030, the company's projects aim to serve more than 50 million visitors annually and create more than 22,000 jobs in the Kingdom, which will contribute around 8 billion SAR to GDP.

The new company will form a central pillar of the Kingdom's diverse entertainment sector, providing new investment capital to support the sector's growth and the diversification of the Saudi economy over the short and long-term.

The company will seek to localize the large amount of spending on entertainment outside the Kingdom, in addition to promoting the entertainment sector's role in diversifying revenue streams.

His Royal Highness the Crown Prince announces the launch of The Red Sea Project as an international tourist destination as part of the Kingdom's 2030 Vision Economic diversification frame

Riyadh, KSA - 30 July 2017

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-143/His-Royal-Highness-the-Crown-Prince-announces-the-launch-of-The-Red-Sea-Project-as-an-international-tourist-destination-as-part-of-the-Kingdoms-2030-Vision>

His Royal Highness Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Public Investment Fund (PIF), today announced the launch of an international tourism project in the Kingdom called The Red Sea

The Public Investment Fund, SoftBank Group and Mubadala joined by initial investors in Vision Fund including Apple, Foxconn, Qualcomm and Sharp

Investment arm frame

Riyadh, KSA - 19 May 2017

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-153/The-Public-Investment-Fund-SoftBank-Group-and-Mubadala-joined-by-initial-investors-in-Vision-Fund-including-Apple-Foxconn-Qualcomm-and-Sharp>

- Over \$93 Billion in Committed Capital Now Raised
- The Vision Fund Seeks to Accelerate Information Revolution

Riyadh, 20 May 2017 - The SoftBank Vision Fund (the “Vision Fund”) today announced that in addition to SoftBank Group Corp. (“SBG”) and the Public Investment Fund of the Kingdom of Saudi Arabia (“PIF”), investors in the Vision Fund include the Mubadala Investment Company of the United Arab Emirates (“Mubadala”), Apple Inc (“Apple”), Foxconn Technology Group (“Foxconn”), Qualcomm Incorporated (“Qualcomm”) and Sharp Corporation (“Sharp”).

Following the first major close, the Vision Fund has over \$93 billion of committed capital. The Fund is targeting a total of \$100 billion of committed capital, with a final close within six months. Building on the Memorandum of Understanding signed in October 2016, a binding agreement has now been concluded, confirming that PIF will invest up to \$45 billion in the Vision Fund over the next five years.

H.E. Yasir Al Rumayyan, Managing Director of the Public Investment Fund, said:

“Our investment in the Vision Fund alongside other sovereign and corporate investors is an important part of our overall investment strategy. We are building a portfolio that is diversified across sectors, asset classes and geographies, and expect the Vision Fund to act as a platform to access a range of exciting, emerging opportunities in the technology sector. We expect that this will, in turn, help enable the Public Investment Fund’s role in supporting the Kingdom of Saudi Arabia’s Vision 2030 strategy to develop a diversified, knowledge-based economy.”

The Vision Fund was created as a result of the strongly held belief by the initial investors that the next stage of the Information Revolution is underway, and building the businesses that will make this possible will require unprecedented large scale long-term investment. Saudi Arabia’s Vision 2030 recognizes the importance of a sophisticated digital infrastructure to today’s advanced industrial activities, and emphasizes the need to partner with the private sector to identify and develop opportunities.

The Vision Fund will target meaningful, long-term investments in companies and foundational platform businesses that seek to enable the next age of innovation. The Fund will seek to acquire minority and majority interests in both private and public companies, from emerging technology businesses to established, multi-billion dollar companies requiring substantial growth funding. The Vision Fund is expected to be active across a wide range of technology sectors, including but not limited to: Internet of Things, artificial intelligence, robotics, mobile applications and computing, communications infrastructure and telecoms, computational biology and other data-driven business

models, cloud technologies and software, consumer internet businesses and financial technology.

Masayoshi Son, Chairman & CEO of SoftBank Group Corp. said:

“Technology has the potential to address the biggest challenges and risks facing humanity today. The businesses working to solve these problems will require patient long-term capital and visionary strategic investment partners with the resources to nurture their success. SoftBank has long made bold investments in transformative technologies and supported disruptive entrepreneurs. The SoftBank Vision Fund is consistent with this strategy and will help build and grow businesses creating the foundational platforms of the next stage of the Information Revolution.”

Khaldoon Khalifa Al Mubarak, Group CEO of Mubadala Investment Company, said:

“Our participation in the SoftBank Vision Fund perfectly complements Mubadala’s strategy as a long-term global investor and partner to the technology sector’s high-growth companies. Technology and innovation are central to the UAE’s economic diversification strategy, and the Vision Fund has the scale to deploy significant capital into these disruptive industries that are shaping the future.”

The Vision Fund will be advised by wholly-owned subsidiaries of SBG, known collectively as “SB Investment Advisers”. Rajeev Misra will serve as the CEO of SB Investment Advisers and will be a member of the Investment Committee. He will play a key role in all Vision Fund transactions, supported by a highly-experienced global team across offices in London, San Carlos, and Tokyo.

Blackstone to launch \$40 billion infrastructure investment vehicle and new infrastructure business Investment arm frame

Riyadh, KSA - 19 May 2017

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-144/Blackstone-to-launch-\\$40-billion-infrastructure-investment-vehicle-and-new-infrastructure-business](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-144/Blackstone-to-launch-$40-billion-infrastructure-investment-vehicle-and-new-infrastructure-business)

Blackstone and the Public Investment Fund (“PIF”) of Saudi Arabia announced today the execution of a memorandum of understanding in relation to the launch of a new investment vehicle dedicated to infrastructure with an anchor \$20 billion contribution by PIF. Blackstone anticipates that the program will have \$40 billion in total equity commitments in a permanent capital vehicle, including \$20 billion to be raised from other investors. The MOU is non-binding and the parties will continue their negotiation to agree definitive documentation.

Overall, through the equity in this vehicle and additional debt financing, Blackstone expects to invest in more than \$100 billion of infrastructure projects, principally in the United States.

Across its investment strategies, infrastructure investing has been one of Blackstone's most successful and active areas. The firm has invested in more than \$40 billion of infrastructure-related projects globally over the last 15 years. This vehicle launches a new business for Blackstone with PIF as a strategic partner. This collaboration between PIF and Blackstone is the culmination of a year's discussions between the two institutions, which began in May 2016.

H.E. Yasir Al Rumayyan, Managing Director of the Public Investment Fund of the Kingdom of Saudi Arabia, said: "The Public Investment Fund's international investment strategy is built upon establishing strong global partnerships and identifying opportunities to maximize sustainable

returns for the people of Saudi Arabia. We look forward to partnering with Blackstone, a recognized leader with a strong record of achievement across its extensive infrastructure projects. This potential investment reflects our positive views around the ambitious infrastructure initiatives being undertaken in the United States as announced by President Trump, and the strategic opportunity for the Public Investment Fund to achieve long-term returns given historical investment shortfalls.”

Blackstone’s new program will help the United States address its significant need for infrastructure improvement. United States infrastructure is graded D+ by the American Society of Civil Engineers (ASCE), and the deteriorated state of its infrastructure is estimated to cost each American family \$3,400 per year. Independent estimates put the country’s infrastructure funding gap at up to \$2 trillion, requiring significant domestic and international private sector investment. Infrastructure investment plans currently under consideration at the Federal level in the United States are expected to create as many as 15 million jobs, while also enhancing America's economic growth, productivity, and global competitiveness.

Blackstone President Hamilton E. James said: “There is broad agreement that the United States urgently needs to invest in its rapidly aging infrastructure. This will create well-paying American jobs and will lay the foundation for stronger long-term economic growth. Blackstone has the talent, scale and experience to be an effective private sector partner in filling the massive infrastructure funding gap. We thank PIF for its strong endorsement of the United States and its vote of confidence in our country and Blackstone in making this investment.”

Key element of Vision 2030 realized with launch of new Saudi Arabian national defense company Economic diversification frame

Riyadh, KSA - 17 May 2017

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-142/Key-element-of-Vision-2030-realized-with-launch-of-new-Saudi-Arabian-national-defense-company>

The Saudi Arabian Public Investment Fund (“PIF”) has today announced the creation of a new national military industries company.

Saudi Arabian Military Industries (SAMI) will manufacture products and provide services across four business units: Air Systems, which includes maintenance and repair of fixed-wing aircraft as well as manufacturing and repair of unmanned air vehicles; Land Systems, which includes manufacturing and repair of military vehicles; Weapons & Missiles - including ammunition -; and Defense Electronics, which includes radars and sensors as well as communication systems and electronic warfare.

Wholly government-owned, SAMI aims to become one of the world’s top 25 defense companies by

2030. It will directly contribute around SAR 14 billion to the Kingdom's GDP in 2030, invest over SAR 6 billion in research and development by 2030, and create over 40,000 jobs, many of which will be in the engineering and technical fields. By partnering with universities, SAMI will provide students with apprenticeships and careers in cutting edge technologies which were previously unavailable in the Kingdom.

In line with Vision 2030, SAMI will contribute to diversifying the Saudi economy for the 21st century by reducing dependence on oil, while protecting and strengthening national security.

HRH Prince Mohammad bin Salman bin Abdulaziz Al Saud, Deputy Crown Prince, Minister of Defense and Chairman of the Public Investment Fund said: "While the Kingdom is one of the world's top five spenders on security and defense overall, only around two percent of our military procurement is domestic".

His Royal Highness emphasized that SAMI will be a major contributor in achieving the goals set out in Vision 2030, which states that fifty percent of Saudi Arabia's military procurement spending will be localized.

SAMI's four business units closely complement the Kingdom's future military requirements and build on existing local capabilities. SAMI will establish companies through joint ventures with global original equipment manufacturers (OEMs), as well as cooperating with local military companies. SAMI will consider creating new business units, to ensure the company is aligned with the latest developments in the military industries sector

In accordance with Saudi Arabia's Vision 2030, Crown Prince announced the launch of the largest entertainment, sports and cultural destination in the Kingdom Economic diversification frame

Riyadh, KSA - 06 April 2017

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-141/In-accordance-with-Saudi-Arabias-Vision-2030-Crown-Prince-announced-the-launch-of-the-largest-entertainment-sports-and-cultural-destination-in-the-Kingdom>

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Chairman of the Council for Economic and Development Affairs and Chairman of the Public Investment Fund (PIF), announced the launch of the iconic Qiddiya.

The Public Investment Fund, SoftBank Group and Mubadala joined by initial investors in Vision Fund including Apple, Foxconn, Qualcomm and Sharp

Riyadh, KSA - 15 March 2017 Investment Arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-154/The-Public-Investment-Fund-SoftBank-Group-and-Mubadala-joined-by-initial-investors-in-Vision-Fund-including-Apple-Foxconn-Qualcomm-and-Sharp>

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Over \$93 Billion in Committed Capital Now Raised

- The Vision Fund Seeks to Accelerate Information Revolution

Riyadh, 20 May 2017 - The SoftBank Vision Fund (the “Vision Fund”) today announced that in addition to SoftBank Group Corp. (“SBG”) and the Public Investment Fund of the Kingdom of Saudi Arabia (“PIF”), investors in the Vision Fund include the Mubadala Investment Company of the United Arab Emirates (“Mubadala”), Apple Inc (“Apple”), Foxconn Technology Group (“Foxconn”), Qualcomm Incorporated (“Qualcomm”) and Sharp Corporation (“Sharp”).

Following the first major close, the Vision Fund has over \$93 billion of committed capital. The Fund is targeting a total of \$100 billion of committed capital, with a final close within six months. Building on the Memorandum of Understanding signed in October 2016, a binding agreement has now been concluded, confirming that PIF will invest up to \$45 billion in the Vision Fund over the next five years.

H.E. Yasir Al Rumayyan, Managing Director of the Public Investment Fund, said:

“Our investment in the Vision Fund alongside other sovereign and corporate investors is an important part of our overall investment strategy. We are building a portfolio that is diversified across sectors, asset classes and geographies, and expect the Vision Fund to act as a platform to access a range of exciting, emerging opportunities in the technology sector. We expect that this will, in turn, help enable the Public Investment Fund’s role in supporting the Kingdom of Saudi

Arabia's Vision 2030 strategy to develop a diversified, knowledge-based economy.”

The Vision Fund was created as a result of the strongly held belief by the initial investors that the next stage of the Information Revolution is underway, and building the businesses that will make this possible will require unprecedented large scale long-term investment. Saudi Arabia's Vision 2030 recognizes the importance of a sophisticated digital infrastructure to today's advanced industrial activities, and emphasizes the need to partner with the private sector to identify and develop opportunities.

The Vision Fund will target meaningful, long-term investments in companies and foundational platform businesses that seek to enable the next age of innovation. The Fund will seek to acquire minority and majority interests in both private and public companies, from emerging technology businesses to established, multi-billion dollar companies requiring substantial growth funding. The

Vision Fund is expected to be active across a wide range of technology sectors, including but not limited to: Internet of Things, artificial intelligence, robotics, mobile applications and computing, communications infrastructure and telecoms, computational biology and other data-driven business models, cloud technologies and software, consumer internet businesses and financial technology.

Masayoshi Son, Chairman & CEO of SoftBank Group Corp. said:

“Technology has the potential to address the biggest challenges and risks facing humanity today. The businesses working to solve these problems will require patient long-term capital and visionary strategic investment partners with the resources to nurture their success. SoftBank has long made bold investments in transformative technologies and supported disruptive entrepreneurs. The SoftBank Vision Fund is consistent with this strategy and will help build and grow businesses creating the foundational platforms of the next stage of the Information Revolution.”

Khaldoon Khalifa Al Mubarak, Group CEO of Mubadala Investment Company, said:

“Our participation in the SoftBank Vision Fund perfectly complements Mubadala’s strategy as a long-term global investor and partner to the technology sector’s high-growth companies. Technology and innovation are central to the UAE’s economic diversification strategy, and the Vision Fund has the scale to deploy significant capital into these disruptive industries that are shaping the future.”

The Vision Fund will be advised by wholly-owned subsidiaries of SBG, known collectively as “SB Investment Advisers”. Rajeev Misra will serve as the CEO of SB Investment Advisers and will be a member of the Investment Committee. He will play a key role in all Vision Fund transactions, supported by a highly-experienced global team across offices in London, San Carlos, and Tokyo.

The Public Investment Fund to acquire stake in Americana Group, the region's leading restaurant and food manufacturing group Riyadh, KSA - 27 November 2016

Investment arm frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-138/The-Public-Investment-Fund-to-acquire-stake-in-Americana-Group-the-regions-leading-restaurant-and-food-manufacturing-group>

The Saudi Arabian Public Investment Fund (“PIF”) announces that, through a wholly-owned subsidiary, “The Saudi Company For Gulf Food Investments”, it will be acquiring a fifty per cent stake in Adeptio AD Holdings SPC Ltd. (“Adeptio Holdings”), from the United Arab Emirates-based investor H.E. Mohamed Ali Rashed Alabbar.

This follows the recent acquisition by Adeptio Holdings’ wholly-owned subsidiary, Adeptio AD Investments SPC Ltd (“Adeptio”), of a 67% stake in Kuwait Food Company (Americana) K.S.C.P. (“Americana”), the Middle East’s leading restaurant, food processing, distribution and retail company. Following the acquisition of this stake in Americana, Adeptio will launch a mandatory tender offer for the remaining shares in Americana held by public shareholders.

H.E. Mohamed Ali Rashed Alabbar will retain a fifty per cent stake in Adeptio Holdings, alongside PIF.

Since its inception in Kuwait back in 1963, Americana Group has grown into one of the region’s most successful corporations, with operations across 13 countries and having over 60,000 employees. It is the largest operator of restaurant chains in the MENA region and one of the world’s most successful franchise operators. In the food manufacturing and processing sector, Americana has an expansive portfolio spanning a number of high quality brands.

The transaction forms part of the Public Investment Fund’s efforts to increase investment in non-oil sectors and build a portfolio that has greater geographical and asset class diversification, and which delivers attractive long-term financial returns for Saudi Arabia

The Saudi Arabian Public Investment Fund announces 50% equity stake in new e-commerce platform Investment Arm frame

Riyadh, KSA - 13 November 2016

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-140/The-Saudi-Arabi%E2%80%8Ban-Public-Investment-Fund-announces-50%-equity-stake-in-new-e-commerce-platform>

The Saudi Arabian Public Investment Fund, the Kingdom of Saudi Arabia's sovereign wealth fund, today announced it will take a 50% equity stake in the newly launched e-commerce platform, Noon.

Noon, the region's largest ever e-commerce company, will offer vast product selection and fast delivery options for consumers across the Middle East through its mobile app and noon.com website.

The funding forms part of the Public Investment Fund's efforts to increase investment in non-oil sectors and build a portfolio that has greater geographical and asset class diversification, and which delivers attractive long-term financial returns for Saudi Arabia.

The Fund's investments are focused on long-term commercial viability and its activities are closely aligned with the Kingdom's Vision 2030 and its strategy to create a modern and diversified economy. Technology is one part of the Fund's investment strategy, as demonstrated by the Fund's recent investment in Uber and the signing of a Memorandum of Understanding to be one of the leading investors in a new technology-focused investment fund.

The Public Investment Fund's investment in Noon, which also comprises active membership of the Noon board committee, is yet another example of investments made at the cutting edge of new developments, for the benefit of Saudi Arabia's economic diversification and transformation. Noon will also bring direct jobs to Saudi Arabia as the head office will be based in Riyadh.

The Public Investment Fund believes the Noon e-commerce platform will tap into an outstanding regional market opportunity. With a growing regional population that is becoming ever more technologically adept, the e-commerce industry in the Arab world is forecast to reach \$20 billion by 2020, and Noon is well positioned to be at the forefront of this growth.

The Noon leadership team possesses impressive and wide-ranging experience with a proven track record of success, and the Public Investment Fund looks forward to developing a successful e-commerce partnership.

SoftBank Group Corp. to establish SoftBank Vision Fund with a strategic partnership with the Public Investment Fund of Saudi Arabia

Investment Arm frame

Riyadh, KSA - 13 October 2016

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-139/SoftBank-Group-Corp.-to-establish-SoftBan%E2%80%8B%E2%80%8Bk-Vision-Fund-with-a-strategic-partnership-with-the-Public-Investment-Fund-of-Saudi-Arabia>

SoftBank Group Corp. (“SBG”) today announced that it will form SoftBank Vision Fund (tentative name) (the “Fund”). The Fund intends to make investments in the technology sector globally. The Fund will be managed in the United Kingdom by a subsidiary of SBG and will deploy capital from SBG and investment partners. The Fund will aim to be one of the world's largest of its kind.

SBG expects to invest at least USD 25 billion over the next 5 years. SBG has concluded a non-binding memorandum of understanding (“MOU”) on October 12, 2016 with the Public Investment Fund of the Kingdom of Saudi Arabia (“PIF”), under which PIF will consider investing in the Fund and becoming the lead investment partner, with the potential investment size of up to USD 45 billion over the next five years. In addition, a few large global investors are in active dialogue to join SBG and PIF to participate in this Fund. The overall potential size of the Fund can go up to USD 100 billion.

SBG will use its deep operational expertise and network of portfolio companies in order to add value to the Fund's investments.

His Royal Highness, Crown Prince Mohammed Bin Salman, Chairman of PIF, commented as follows: “The Public Investment Fund is focused on achieving attractive long-term financial returns from its investments at home and abroad, as well as supporting the Kingdom's Vision 2030 strategy to develop a diversified economy. We are delighted to sign this MOU with SBG given the long history, established industry relationships and strong investment performance of SBG and Masayoshi Son.”

Masayoshi Son, Chairman & CEO of SoftBank Group Corp., commented on the establishment of the Fund as follows:

“With the establishment of the SoftBank Vision Fund, we will be able to step up investments in

technology companies globally. Over the next decade, the SoftBank Vision Fund will be the biggest investor in the technology sector. We will further accelerate the Information Revolution by contributing to its development.”

Rajeev Misra, Head of Strategic Finance, SoftBank Group, is leading the Fund project for SBG. SBG has engaged former Deutsche banker Nizar Al-Bassam and ex-Goldman partner Dalinc Ariburnu for the project. PIF also had its own team of experts engaged

New SAR 4 billion fund to support investments in small and medium-sized companies

Investment arm frame

Riyadh, KSA - 01 August 2016

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-147/New-SAR-4-billion-fund-to-support-investments-in-small-and-medium-sized-companies>

The Council of Ministers on Monday approved the creation of a SR 4 billion (\$1.1 billion) fund to develop Saudi Arabia's venture capital industry and support investments in small and medium-sized companies (SMEs).

The decision was taken by the weekly session of the Cabinet on the basis of a recommendation from the Standing Committee of the Council of Economic and Development Affairs (CEDA).

Minister of Culture and Information Adel Al-Turaifi said the Cabinet had entrusted the Ministry of Commerce and Investment and the Public Investment Fund to work together to establish the fund, called the Al-Sanaeeq Fund.

With SR 4 billion at its disposal, the Fund will focus on investments in virtual capital and private ownership on a commercial basis to support and encourage investments in smaller firms.

Al-Turaifi said the Cabinet had reviewed a report presented by the Ministry of Commerce and Investment, which called for greater activity in the private sector to boost gross domestic product (GDP) through venture capital and private ownership investments.

The cabinet also instructed the Ministry of Commerce and Investments to remove obstacles to growth of the venture capital industry in Saudi Arabia, and to facilitate the entry of foreign venture capital firms into the country.

**Saudi Arabian Public Investment Fund invests \$3.5 billion in Uber Investment arm frame
Riyadh, KSA - 30 June 2016**

WEBLINK: [https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-136/Saudi-Arabian-Public-Investment-Fu%E2%80%8Bnd-invests-\\$3.5-billion-in-Uber](https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-136/Saudi-Arabian-Public-Investment-Fu%E2%80%8Bnd-invests-$3.5-billion-in-Uber)

The Saudi Arabian Public Investment Fund (PIF), the Kingdom of Saudi Arabia's long-term sovereign investment arm, and Uber today announced that PIF has invested \$3.5 billion in Uber.

The investment, part of Uber's Series G fundraising round, is one of PIF's single largest international transactions to date and the first since the Kingdom of Saudi Arabia announced Vision 2030, the overarching plan for diversifying the Kingdom's economy. As part of this investment, PIF will take a seat on Uber's Board of Directors.

"The Saudi Arabian Public Investment Fund is excited to have completed this important strategic investment with Uber, an extraordinary company with an inspiring mission. We've seen first-hand how this company has improved urban mobility around the world and we're looking forward to being part of that progress", said H.E. Yasir Al Rumayyan, Managing Director of PIF.

He added, "As the Kingdom of Saudi Arabia's sovereign investment arm, we're focused on achieving attractive long-term financial returns from our investments, while supporting Saudi Arabia's Vision 2030, the blueprint for diversifying our economy away from oil. This ambitious and far-reaching plan presents a number of goals, including unlocking strategic sectors such as tourism and entertainment, boosting employment opportunities and women's participation in the workforce, and encouraging entrepreneurship."

"We appreciate the vote of confidence in our business as we continue to expand our global presence. Our experience in Saudi Arabia is a great example of how Uber can benefit riders, drivers and cities and we look forward to partnering with the Kingdom to support their economic and social reforms," said Travis Kalanick, CEO and co-founder of Uber.

Uber currently serves nine countries and 15 cities across the Middle East and North Africa. In Saudi Arabia, Uber serves Riyadh, Jeddah, Mecca, Medina and the Eastern Province.

Saudi Arabia's Vision 2030 reform plan announced

Riyadh, KSA - 24 April 2016 Economic diversification frame

WEBLINK: <https://www.pif.gov.sa/en/Pages/NewsDetails.aspx?NewsId-137/Saudi-Arabias-Vision-2030-reform-plan-announced>

Saudi Arabia's Crown Prince Mohammed bin Salman announced "Vision 2030" on Monday, a comprehensive 84-page reform plan designed to free the Kingdom from its dependence on oil exports.

Making the announcement during a broadcast interview with Al Arabiya, the Crown Prince said, “The Kingdom can live in 2020 without any dependence on oil ... The Saudi addiction to oil has disturbed the development of many sectors in past years”.

At the centre of the Kingdom’s efforts to diversify revenue from oil is the plan to expand its sovereign wealth fund – the Public Investment Fund (PIF) – by privatising less than 5 per cent of Saudi Aramco and transferring its shares to PIF. The sovereign wealth fund will become the largest of its kind in the world with assets of close to \$3 trillion, creating new economic opportunities and transforming Saudi Arabia into a global investment power.

“There will not be any investment or development in any region of the world without the Saudi sovereign wealth fund having a say,” said Prince Mohammed. “The vision is a road map of our development and economic goals... Without a doubt, Aramco is one of the main keys of this vision and the Kingdom’s economic renaissance.”

Also announced by the Crown Prince were plans to raise non-oil government revenue from SR 163 billion to SR 1 trillion, develop the tourism industry and create special economic zones, invest in domestic military capabilities and boost overall government efficiency.