Annual Report 2022

Custodian of the Two Holy Mosques
KING SALMAN BIN ABDULAZIZ AL SAUD

His Royal Highness Prince
MOHAMMED BIN SALMAN BIN ABDULAZIZ AL SAUD
Crown Prince
Prime Minister
Chairman of the Council of Economic and Development Affairs
Chairman of the Public Investment Fund
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SHAPING
THE FUTURE
THROUGH
COLLABORATION
AT A GLANCE

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

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

PIF OFFICES

Riyadh
New York
London
Hong Kong
LEADING
WITH PASSION AND PURPOSE
2022 was a year when the robust financial foundations established by PIF enabled tangible and rapid progress. As the economy continued to recover from the disruptions of recent years, PIF has been proactive in driving transformational change throughout the Kingdom. Our enduring financial strength has enabled us to identify and take advantage of key investment opportunities in a way that delivers a sustainable growth for Saudi Arabia.

Under the wise leadership of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and our Chairman, His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud, PIF has acted as a key financial engine helping to drive the Kingdom’s transformation forward.

Our Chairman and board members are united by a vision of the way that PIF can fulfill our important mandate as an enabler of Saudi Arabia’s economic development and diversification. PIF has directed investment to build new cities, industries, and technologies that will shape a sustainable, more prosperous future for generations to come.

The robust financial platform that PIF has in place makes delivering this vision possible.
A Foundation for Growth

PIF’s ability to deliver for the Kingdom is based upon strong business management and sound financial principles, key attributes recognized in early 2022 when global credit rating agency Moody’s assigned PIF with a first-time issuer rating of A1 and a scorecard rating of Aa2. Moody’s assessment followed a similarly positive appraisal by credit rating agency Fitch, which recognized the strength of PIF’s financial position and governance by assigning a long-term issuer rating of A. This evaluation highlighted PIF’s low debt level, net cash-positive position, and very strong financial outlook.

These ratings are a testament to PIF’s strong financial profile, business and portfolio diversity, and the strength of our core team. PIF’s access to international capital markets will be enhanced by these ratings enabling the Fund to target more investment in the growth sectors that will support the Kingdom’s ongoing transformation.

PIF’s global profile and ability to operate on the international scale are supported by the ongoing expansion of three subsidiary offices in London, New York and Hong Kong. These offices will support PIF’s continued growth as a leading global Sovereign Wealth Fund, augmenting our international profile and positioning PIF as the partner of choice for global investors.

Making Change Happen

The planning, strategy, and partnership development work that PIF has undertaken in previous years has been essential in providing a stable platform for our activities in 2022. This approach enabled PIF to implement the key strategic programs that will contribute to achieving the objectives of Vision 2030.

The Fund continues to invest locally in the sectors and industries that will support the transformation of the Saudi Arabian economy. PIF established 25 new companies and locally deployed around SAR 120 BN during the year in our strategic sectors.

Our flagship projects carry significant potential to catalyze improved quality of life in local communities, and they have all advanced significantly within 2022.

At NEOM, this year HRH the Crown Prince, Chairman of NEOM Board of Directors, unveiled the masterplan and designs for THE LINE, a revolutionary urban living experience that will set a new benchmark for future cities with its reduced infrastructure footprint. It will use 100% renewable energy and emphasize on people and nature over transportation.

ROSHN’s ALAROUS community was also launched in 2022. Inspired by Jeddah’s historic architecture, with an area of 4 million m² that draws upon Saudi Arabia’s rich culture and heritage it offers a modern, convenient lifestyle built to the highest international standards.

At Qiddiya, our immersive entertainment destination, a SAR 2.8 BN contract was awarded to create the region’s largest waterpark - a major new attraction for the travel and tourism industries in the region, adding significant value to a fast-growing sector. The Red Sea Development Company expanded its remit, becoming “Red Sea Global” to position the project as a global tourism hub. This expansion will include critical new infrastructure, as well as investments in a range of construction projects in tourism and other sectors.

Each of these transformational giga-projects is united by a scale of ambition and activity designed to contribute significantly to the Kingdom’s strategic objectives by supporting new industries, sectors, communities, and businesses. Combined, they will ultimately create new, long-term economic opportunities for the Kingdom.

Maintaining its strategic focus on driving the future, PIF is investing in a way that is economically and environmentally enduring. Throughout 2022, the Fund bolstered sectors, ranging from aviation to hospitality and automotive to logistics. These businesses include Ceer, Saudi Arabia’s first electric car brand, the Halal Products Development Company, and the expansion of King Salman International Airport along with the launch of the Aircraft Leasing Company (AviLease).

PIF’s Saudi Equity Holdings and Saudi Sector Development pools have identified and supported new growing businesses while creating new jobs across the Kingdom.
Annual Report 2022

Sustainability has always been central to PIF’s approach. As a leading global investor, PIF has a responsibility to allocate capital in a way that maximizes impact beyond financial returns. This stewardship means finding a balance between the delivery of economic, social, and environmental gains.

This commitment is not only about how PIF itself operates, it is also about the support PIF provides to the businesses that the Fund invests in, ensuring they grow with strong ESG values at the heart of their plans.

In 2022, PIF made an ambitious commitment to a shared sustainable future.

In addition, in 2022 PIF launched the Regional Voluntary Carbon Market Company, a business that will support firms around the world in offsetting their emissions through the trading of carbon credits.

In 2022, the company facilitated the successful auction of 1.4 MN tons of carbon credits at the Future Investment Initiative in Riyadh, in the world’s largest-ever carbon credit sale.

Shaping The Future

In a year of significant achievements, PIF is proud of the progress it has made in delivering tangible benefits for the Kingdom.

I would like to thank the board of directors and the committees under the leadership of His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister, Chairman of Council of Economic and Development Affairs, the executive management and PIF employees and all its stakeholders, for their commitment to support our mission to create a bright future.

As we enter 2023, the Public Investment Fund is in a strong and solid position to achieve its global impact and offer added value to Saudi Arabia, its people and all stakeholders.

Yasir O. Al Rumayyan
Governor of the Public Investment Fund

THE REGIONAL VOLUNTARY CARBON MARKET COMPANY FACILITATED THE SUCCESSFUL AUCTION OF 1.4 MN TONS OF CARBON CREDITS
PIF plays a central role in diversifying and developing the Saudi economy. The Fund’s investment portfolio has supported the establishment of over 70 companies across 13 strategic sectors.
**PIF’S JOURNEY BEGINS**

PIF was established as part of the Ministry of Finance by virtue of Royal Decree No. M/24 dated 25/6/1391H.

**SCOPE BROADENED**

PIF was granted the authority to establish new companies inside and outside the Kingdom without prior consent from the Council of Ministers.

**CEDA OVERSIGHT**

PIF’s oversight was transferred from the Ministry of Finance to the Council of Economic and Development Affairs (CEDA).

**NEW PIF LAW INTRODUCED**

A new law was introduced, granting PIF broader authority and power to achieve its objectives and carry out its functions and duties.

**PUBLIC INVESTMENT FUND PROGRAM ANNOUNCED**

The PIF Program 2018-2020 was launched to identify targets and initiatives through which PIF contributes to realizing Vision 2030.

**PIF STRATEGY 2021 - 2025**

Building on the success of the first PIF Program 2018-2020, an updated business plan was approved to cover the period of 2021-2025, maintaining alignment with the updated Vision 2030 plans and targets.
A YEAR IN REVIEW 2022

The Public Investment Fund (PIF) maintained its upward trajectory and achieved significant progress throughout 2022, marking a momentous year of domestic and international accomplishments for the Fund.

The Fund successfully established pioneering enterprises, fostered exciting new partnerships, and supported innovative technologies with the potential to create a better tomorrow for Saudi Arabia.
• Saudi Real Estate Refinance Company (SRC) signed the largest bank refinancing deal with Saudi National Bank (SNB) worth SAR 1 BN.
• Saudi Arabian Military Industries (SAMI) signed a manufacturing license agreement with NIMR.
• Lucid Motors announced a SAR 11.75 BN deal to merge with Churchill Capital Corp IV.
• Ma’aden announced net profits of SAR 5.2 BN.
• Noon opened the largest Customer Fulfillment Center in Saudi Arabia.
• Red Sea Global successfully closed a SAR 14.1 BN loan as the first ever Riyal-dominated Green Finance credit facility.

• Sanabil Investments committed USD 605 MN to private investments.
• Saudi Investment Recycling Company (SIRC) launched SAIL marine operations for environmental services.
• Saudi Real Estate Refinance Company (SRC) received an award for being the best Sukuk issuer in Saudi Arabia.
• Ma’aden announced the completion of preparatory activities for its third ammonia plant in the Ras Alkhair Industrial City and awarded operations contracts for the Mansourah and Masarah gold mine projects.
• Tarshid’s projects have delivered a combined energy saving of 5 TWh which is equivalent to 2.9 MN metric tons of carbon emission reduction, 48.9 MN tree seedlings grown, and 8.2 MN barrels of oil burnt.

• Americana Restaurants International shares surged on market debut; the offering was 58 times oversubscribed and raised USD 1.8 Bn in IPO.
• Sanabil 500 MENA Seed Accelerator took place resulting in USD 8.5 MN in investments.
• The launch of the Regional Voluntary Carbon Market Company (RVCMC) took place in collaboration with Saudi Tadawul Group.
• Badeel and ACWA Power formed a partnership to develop the region’s largest solar energy plant.
• Arabian Drilling Company (ADC) successfully completed its IPO with shares listed on the Saudi Exchange. The offering was oversubscribed 61 times with an offering size of SAR 2.7 BN.
• Marafiq successfully completed its IPO with shares listed on the Saudi Exchange.
• HRH Crown Prince Mohammed bin Salman Al Saud announced King Salman International Airport masterplan which will accommodate up to 185 MN passengers and process 3.5 MN tons of cargo by 2050.
PIF VISION REALIZATION PROGRAM

PIF plays a vital strategic role within the Kingdom’s Vision 2030 to lead the charge in building a national economic transformation for positive, sustainable change in Saudi Arabia. PIF supports the development of the local economy, aims to expand its portfolio of international assets, alongside maximizing sustainable returns for the national economy.

In 2021, PIF entered a second phase of strategic growth through the Vision Realization Program (VRP) 2021-2025.

Sources of Funding
- Retained earnings from investments
- Capital injections from the government
- Government assets transferred to PIF
- Loans and debts instruments

Direct Objectives
- Grow the assets of the Public Investment Fund
- Unlock new sectors through the Public Investment Fund
- Build strategic economic partnerships through the Public Investment Fund
- Localize cutting-edge technology and knowledge through the Public Investment Fund
- Launch and grow domestic sectors
- Develop domestic real estate projects
- Develop giga-projects
- Grow and diversify PIF’s assets internationally
- Support national development and act as an enabler of Vision 2030
- Exploit portfolio synergies and create strategic and operational value
- Diversify funding and strengthen PIF’s balance sheet
- Strengthen PIF as an institution

Strategic Pillars
- Launch and grow domestic sectors
- Develop domestic real estate projects
- Develop giga-projects
- Grow and diversify PIF’s assets internationally
- Support national development and act as an enabler of Vision 2030
- Exploit portfolio synergies and create strategic and operational value
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- Strengthen PIF as an institution

Assets Under Management (AUM)
Baseline: SAR 1.5 Tn in 2020

New Local Investments
SAR 150 BN
Annual Minimum

Target by 2025

Expected Impact
Cumulative non-oil GDP contribution
SAR 1.2 TN
Cumulatively

Job creation
1.8 MN
Direct, indirect and induced jobs

Contribution to local content
60%
Including PIF and its portfolio companies

Cumulative Non-governmental Investments
SAR 1.2 TN
Includes domestic and foreign direct investment

Share of PIF Assets in New Sectors
21%
Baseline: 15% 2020

Share of PIF Assets in International Sectors
24%
Baseline: 30% in 2020

13 Strategic Sectors
- Aerospace and Defense
- Automotive
- Transport and Logistics
- Food and Agriculture
- Health Care
- Entertainment, Leisure and Sports
- Financial Services
- Telecom, Media and Technology
- Real Estate
- Utilities and Renewables
- Construction and Building Components and Services
- Consumer Good and Retail
- Metals and Mining
SHOWCASING THE FUND

Investing in the future: Supporting New Sectors

Making Change Happen

PIF is committed to supporting the Vision 2030 aspiration to diversify the Kingdom’s economy by unlocking opportunities in new sectors. These include high-tech, high-growth sectors such as gaming and the wider creative industries, as well as businesses and initiatives that support the rapidly expanding travel and tourism industries.
The King Salman International Airport masterplan was unveiled in 2022 to transform the existing airport and its surrounding area. The ambitious plan is designed to accommodate projected growth by enhancing capacity, facilities, and connectivity. Once completed, the remodeled airport complex will position Riyadh as a global logistics hub, stimulating transport, trade, and tourism.

By 2050, the new airport is expected to accommodate up to 185 MN passengers and process 3.5 MN tons of cargo. Covering an area of approximately 57 square kilometers, it will feature six parallel runways, airport support facilities, residential and recreational spaces, as well as retail outlets.

The remodeled airport aligns with Saudi Arabia’s Vision 2030 and the aim to elevate Riyadh to be among the top ten city economies globally and support population growth to be around 15 million people by 2030. The airport will reflect Riyadh’s identity and Saudi culture in its design, aiming to offer a unique travel experience.

The launch of AviLease in 2022 signaled a significant move by the Kingdom as it unlocks the potential of the air transport sector to drive traffic in alignment with Vision 2030 objectives.

AviLease is focused on leasing, trading, and asset management services for cutting-edge aircrafts from leading manufacturers.

The new business is a key component of Saudi Arabia’s growing aviation ecosystem and demonstrates PIF’s investment approach to diversify the economy, contribute to non-oil GDP growth, and support a thriving aviation sector, in line with Vision 2030.
Delivering a Low Carbon Future

Ceer Electric Vehicles

Achieving a lower carbon future demands changes in transportation, leading to a growing demand for electric vehicles. In 2022, His Royal Highness, Crown Prince Mohammad bin Salman bin Abdulaziz launched Ceer, the first Saudi electric vehicle brand.

Ceer aims to produce a range of electric vehicles for consumers in Saudi Arabia and the MENA region.

The launch aligns with PIF’s strategy to unlock new sectors, diversify the economy, and achieve the goals of Vision 2030. Additionally, Ceer contributes to Saudi Arabia’s carbon emissions reduction efforts and sustainability initiatives.

Ceer will also support an emerging industry and ecosystem that attracts both international and local investments, generates job opportunities, enables the private sector, and contributes to Saudi Arabia’s GDP growth over the next decade.

Ceer will create up to 30,000 direct and indirect jobs and Ceer is projected to directly contribute SAR 30 BN to Saudi Arabia’s GDP

Supporting Carbon Markets

In 2022, several initiatives were undertaken to support the transition to a low-carbon economy.

In March, PIF launched the Voluntary Carbon Market (VCM), bringing together leading businesses to connect the supply and demand of carbon credits.

This led to the establishment of the Regional Voluntary Carbon Market Company (RVCMC), a partnership between PIF and Saudi Tadawul Group Holding Company.

The establishment of RVCM company expands Saudi Arabia’s role in addressing the impact of climate change and supports its aim to achieve net zero by 2060.

One of the RVCMC’s major actions in 2022 was conducting the largest-ever auction of carbon credits at the Future Investment Initiative conference in Riyadh. The auction successfully sold 1.4 MN tons of carbon credits to 15 Saudi and regional entities across various sectors.

These efforts by PIF demonstrate its commitment to driving investment and innovation to address climate change, develop the green economy, create jobs, and provide investment opportunities for the private sector.
The Public Investment Fund has emerged as a prominent global sovereign wealth fund and investor, distinguished by its leadership in the industry. The Fund has assembled a well-rounded investment portfolio that spans over various sectors, asset classes, and geographies. This diversified approach has positioned PIF as a formidable presence in the investment landscape.

The Investment Pools will be strategically deployed to support the transformation of the Saudi Arabian economy and enhance the quality of life for future generations. This year, PIF is focused on delivering tangible outcomes for Saudi Arabia.
## 2022 Performance Review

### GROSS ASSETS UNDER MANAGEMENT

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<tr>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<td>SAR 1,544 BN</td>
<td>SAR 1,980 BN</td>
<td>SAR 2,234 BN</td>
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<tr>
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<td>INTERNATIONAL CAPITAL MARKETS PROGRAM</td>
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<td>540</td>
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<td>SAUDI EQUITY HOLDINGS</td>
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<td>SAUDI GIGA-PROJECTS</td>
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<td>447</td>
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<td>TREASURY</td>
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### Percentage of AuM

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<td>10%</td>
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<td>3%</td>
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<td>8%</td>
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<td>5%</td>
<td>2%</td>
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<td>9%</td>
<td>20%</td>
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With SAR 2,234 Bn under management, the investments have been diversified with international investments comprising 23%. Local investments 77% (and Treasury Pool) of the total.

1- TOTALS MAY NOT BE IDENTICAL TO SUMS DUE TO ROUNDING.
2- PIF AUM INCLUDES RECEIVABLES FROM OTHER PARTIES WORTH 5 BN SAR.
THE PUBLIC INVESTMENT FUND’S PERFORMANCE IN 2022

TOTAL SHAREHOLDER RETURN SINCE VRP INCEPTION (PER ANNUM) ¹

8%

¹ The total shareholder return since the start of the Vision Realization Program on September 30, 2017 until End of 2022 (on an annual basis).
Global Reach and Impact

PIF is the Kingdom’s primary investment arm, mandated to support strategic diversification and growth in Saudi Arabia. PIF is working closely alongside carefully selected global strategic partners and sector-leading investment managers to achieve this. This supports PIF in achieving attractive financial returns and creating long-term value for the Kingdom.
Strategic Approach

In line with PIF’s new strategy and the ambitions of Vision 2030, PIF’s investments are guided by the following principles:

- Diversifying and enhancing wealth by investing across a balanced and broad portfolio to increase returns on investments.
- Transforming the domestic economy by providing cornerstone investments in projects and companies across four domestic investment pools.
- Being a global investment powerhouse by including some of the world’s most innovative and transformational sectors and companies in PIF’s International investment pools.

PIF’s portfolio is divided into the following six investment pools, in addition to International Capital Markets Program and Treasury Pool.

Investment Pools

Saudi Equity Holdings (SEH)

PIF is a strategic investor and stakeholder in many of Saudi Arabia’s leading organizations. The Fund effectively connects Saudi companies from a range of key sectors with the strategic priorities of the Kingdom, making PIF a catalyst for positive change and a key driver for the realization of Vision 2030.

Saudi Equity Holdings Represents

32%

Of The Total AUM

As a recognized national champion for established national businesses and emerging businesses in strategic growth sectors, PIF has holdings in a portfolio of publicly listed and private sector companies. It also invests in other local funds focused on equities listed on the Saudi Stock Exchange.

PIF’s focus is to optimize and maximize the value of its assets in the SEH pool, acting as a growth driver and key enabling support to companies to fulfill their potential as regional and global leaders in their sectors.

PIF’s portfolio is divided into the following six investment pools, in addition to International Capital Markets Program and Treasury Pool.
Saudi Sector Development (SSD)

The Public Investment Fund was established to direct strategic capital into high priority and high potential sectors, supporting the economic growth and diversification of the Saudi economy. Over the past five decades, PIF has had remarkable success in delivering this mission.

The SSD investment pool is focused on establishing and promoting the growth of high-priority sectors in the Saudi economy, through direct and indirect investments in new and emerging sectors and companies in the Kingdom. These investments accelerate diversification and dynamism in the economy and unlock latent potential.

By powering the private sector to develop and strengthen these strategic sectors, PIF investments also generate intellectual property and new technologies, creating new future-focused employment opportunities for Saudi nationals and residents.

2022 Performance

The value of the portfolio consisting of 80 Companies SAR 470 BN in 2022

Representing 21% of the Fund’s total AUM
SSD Pool Achievements

- **SAMI ranked** among the Top 100 defense companies globally according to Defense News Rating and secured SAR 7 BN for major future projects.

- **SAMI signed** 10 major agreements with the Ministry of Defense, agreed to build combat ships for the Royal Saudi Naval Forces, and signed a preliminary agreement to establish a joint venture with Boeing.

- **SAMI also signed** a manufacturing license agreement with NIMR, the leading manufacturer of combat-proven wheeled military vehicles.

- **SALIC and Minerva Foods announced** the acquisition of 100% of issued shares in the Australian Lamb Company (ALC), for AUD 400 MN (approx. SAR 970 MN).

- **SALIC acquired** a stake in the global food and agricultural business Olam Agri.

- **Saudi Tadawul Group** launched single stock futures on the Saudi Exchange representing a major milestone for the group.
• The Regional Voluntary Carbon Market Company was launched in collaboration with Saudi Tadawul Group.

• Saudi Real Estate Refinance Company signed the largest bank refinancing deal with Saudi National Bank (SNB) worth SAR 1 BN.

• Tarshid completed the replacement of around 2,570,000 street lights from conventional to LED across the Kingdom.

• ACWA Power signed a Memorandum of Understanding (MoU) with South Korea’s POSCO Holdings to jointly explore the production of green hydrogen and green ammonia.

• PIF subsidiary Badeel and ACWA Power agreed to develop the region’s largest solar energy plant.
Ma’aden announced a net profit of SAR 5.2 BN, the highest record of financial results for the year 2022.

National Unified Procurement Company (NUPCO) launched the final phase of the project of transport, storage, and distribution services for hospitals and health centers in the southern region of Saudi Arabia. This project is affiliated with the General Administration of Health Services at the Ministry of Defense, which aims to provide medical supplies from NUPCO warehouses in the region.

Noon opened the largest customer fulfillment center in Saudi Arabia which spans over 45,000 m². It will enable the rapid delivery of products to millions of customers in Saudi Arabia.
Saudi Real Estate and Infrastructure Development (SREID)

In line with the economic diversification, housing, and quality of life objectives of Vision 2030, PIF plays a central role in allocating capital to develop Saudi Arabia’s real estate and critical infrastructure. PIF continued to build value and make considerable progress across its SREID portfolio during 2022. The SREID investment pool focuses on strategic real estate and infrastructure projects across the Kingdom of Saudi Arabia, with assets under management worth SAR 204 BN.

These investments and projects are designed to improve utilization and maximize the value of the land bank. PIF also seeks to create new infrastructure in major cities that can ultimately drive economic growth. The Fund develops housing and tourism projects and attracts real estate companies and capital from local and foreign investors.

Total Assets Under Management Amount to SAR 204 BN

Representing 9% of the Fund’s total AUM

These real estate and infrastructure development projects cover all Saudi regions and create sustainable commercial developments as well as investment opportunities. PIF will contribute to each region, benefitting local economies and supporting the prosperity of communities and the Kingdom as a whole.
Saudi Giga-Projects (SGP)

PIF has transformational projects where the scale of activity is designed to make a significant contribution to achieving Saudi Arabia’s strategic objectives. The four giga-projects are: NEOM, ROSHN, Qiddiya, and Red Sea Global, supported through the Saudi Giga-Projects (SGP) Pool.

All of these projects share the breadth of ambition and a scale of activity that is truly transformational; their objectives are to support new industries, sectors, and businesses that will ultimately create new economic opportunities that will benefit Saudi Arabia.

In 2022, the Fund witnessed significant progress in all of these projects, which brings PIF closer to its ambition to deliver sustainable economic growth that positions the Saudi Arabian economy for tomorrow.
In line with PIF strategic aims, 2022 saw the establishment of two new major tourism and leisure destinations, TROJENA and Sindalah.

TROJENA will be a new global destination for mountain tourism, offering a unique experience based on its geographical and environmental diversity. Sindalah is the first luxury island destination in NEOM and one of the most important projects supporting Saudi Arabia’s national tourism strategy.

PIF injected SAR 25.5 BN into NEOM in 2022
To strengthen connectivity, NEOM and SAUDIA signed an agreement for a strategic partnership to provide weekly services to international destinations from NEOM Bay Airport (NUM).

PIF’s work continued to unlock the potential of the creative industries. In 2022, MBC GROUP and NEOM signed an agreement to establish the first AAA game development studio in the region and NEOM Tech & Digital Company, the first company to be established as a full-fledged subsidiary of NEOM launched as “Tonomus.”

In the sports and leisure sector, partnerships were also signed with both the Extreme E-Racing Series and McLaren Racing, bringing two all-electric race series together for the first time under the banner of “NEOM McLaren Electric Racing”. The year also saw shooting start on the independent feature film “Within Sand” in NEOM. “Within Sand” is the first Saudi film to be supported by NEOM’s Media Industries sector.

NEOM also continued to pioneer leading-edge approaches to improving sustainability in the built environment. NEOM launched a new re-greening initiative in collaboration with the National Center for Vegetation Cover and Combating Desertification to rehabilitate at least 1.5 MN hectares of land.

ENOWA, a new subsidiary company, was established to lead the development of NEOM’s world-class, sustainable energy and water systems. This will help provide the critical infrastructure for key projects including THE LINE, OXAGON, and TROJENA.

ENOWA will have a key focus on accelerating lab-to-market solutions for energy production, particularly hydrogen, representing NEOM as the principal shareholder in the world’s largest green hydrogen production plant in an equal JV agreement with Air Products and ACWA Power. This has led to ENOWA establishing the region’s first Hydrogen and Innovation Development Center (HIDC).

NEOM is also working with Japanese trading company, ITOCHU and Veolia, a global leader in water, waste, and energy management solutions, to develop a first-of-its-kind selective desalination plant powered by 100% renewable energy in OXAGON. NEOM’s advanced manufacturing and innovation city, OXAGON and the Ministry of Industry and Mineral Resources, and the Saudi Authority for Industrial Cities and Technology Zones (Modon) also agreed to collaborate to implement the Future Factories Program.

And NEOM’s masterplan for THE LINE, its evolutionary urban living experience that puts humans first, also moved forward in 2022, with the announcement of detailed designs.

The selective desalination plant is the first of its kind powered by 100% renewable energy in Oxagon.
ROSHN

A New Concept for a Better Life

As part of Vision 2030, ROSHN’s objectives include improving Saudis’ quality of life by providing access to vibrant communities that successfully integrate housing, amenities, and nature. It has projects spread across the Kingdom from Riyadh, Jeddah, and Mecca to Asir, Al Kharj, and the Eastern Region. ROSHN is dedicated to becoming the Kingdom’s most trusted community developer while making long-term investments in the future of Saudi Arabia’s cities.

In 2022, ROSHN launched ALAROUS Community, inspired by the architecture of the historical city of Jeddah. ALAROUS will be a new community stretching across 4 Million m² and delivering over 18,000 new homes. It blends modern and traditional design to emphasize Saudi Arabia’s rich culture and heritage. ROSHN also signed an agreement to rename and sponsor the Jeddah Waterfront and transform its name into “ROSHN Waterfront.”

The waterfront, redeveloped and opened in 2017, is one of the most important landmarks in Jeddah. With 55 MN visitors annually, it stretches along the Red Sea coast with a length of 4 kilometers and consists of seven diverse recreational zones targeting families and children.

ROSHN has launched sales for the first phase of the ALAROUS project in Jeddah and signed a new agreement with Al Akaria to bring new homes and family villas.

ROSHN’s ambition is to build integrated residential communities also progressed with ROSHN signing sales agreements with multiple developers to develop a plot of land with an area of more than 54,000 m², with a value of more than SAR 223 MN. In 2022, ROSHN opened sales for SEDRA Phase 2, the latest stage of its groundbreaking development in Riyadh which will bring an additional 2,171 beautifully designed homes to the development, which has nature at its heart.

ALAROUS will be a new community stretching across 4 MN m²

18,000 new homes
Qiddiya

Qiddiya will be a new global destination focused on offering innovative and immersive entertainment, sports, arts, and cultural experiences.

Qiddiya’s wide range of offerings will be based on five cornerstones: Sports & Wellness; Nature & Environment; Parks & Attractions; Motion & Mobility; and Arts & Culture.

The aspiration is that Qiddiya will become a leading destination, not just in Saudi Arabia, but in the world. Qiddiya will include family-friendly theme parks, sports arenas suitable for international competitions, academies for sports and arts, concerts, and entertainment venues, racetracks for motorsport enthusiasts as well as outdoor and adventure activities. Throughout 2022, the company continued to advance plans to create a world-class entertainment, sports and arts center.

Subsequently, Qiddiya will also include a variety of real estate options and community services. It will be a place where future generations enjoy, appreciate, aspire, advance, and nurture their potential; a place that unlocks opportunities and new professional pathways to help build a more prosperous and progressive society.

Qiddiya signed major sponsorship agreements with leading Saudi football clubs, Alhilal FC and Al Nasr FC. These strategic partnerships are worth SAR 100 MN to each club and reflect the growing international profile of football in Saudi Arabia. An agreement was also signed to develop another major attraction, with Qiddiya awarding a SAR 2.8 BN contract to develop the region’s biggest waterpark and the first within the Kingdom.

Qiddiya awarded a SAR 2.8 BN contract to develop the region’s biggest waterpark.
In 2022, the Red Sea Development Company announced its transformation into “Red Sea Global (RSG).” This change reflects RSG’s expanding mandate to oversee a growing number of projects stretching the length of the Red Sea coast of Saudi Arabia, with the potential to expand beyond the Kingdom in the future. The expanded mandate also includes establishing a series of subsidiary businesses to drive an uplift in the Saudi tourism sector and associated industries.

Driving this ambition forward, in 2022, three new hotel management agreements were signed with international hotel brands to operate resorts in the first phase of development at the Red Sea Project. These hotels include Ritz Carlton Reserve, Miraval Hotels and Rosewood, bringing the total to 12 hotel brands that aim to create a diverse and high-end travel and tourism offering that can compete globally.

This year, RSG announced that it has secured its term loan facility SAR 14.1 BN.

This year, RSG also maintained its investment in the infrastructure required to underpin the growing travel and tourism sector in the region. In 2022, RSG awarded the operations contract for a major new hospital to the Steward Alf Global Healthcare Company.

RSG also continued to invest in research to build up a detailed understanding of the best way to continue to develop tourism in the region in a way that is balanced with environmental considerations. In 2022, RSG released the findings of one of the world’s largest environmental surveys of wildlife ecosystems, carried out in the Red Sea area. The study was shared with world-leading scientists and governmental organizations at the UN World Ocean Conference in Lisbon.

This year, RSG announced that it has achieved Financial Close on its SAR 14.120 BN (USD3.76 BN) term loan facility and revolving credit facility with four leading Saudi banks: Banque Saudi Fransi, Riyad Bank, and Saudi British Bank, with Saudi National Bank acting as Mandated Lead Arrangers.
International Investment Pools

INTERNATIONAL STRATEGIC INVESTMENTS (ISI)

The Public Investment Fund invests strategically around the globe both in partnership with selected international investors and independently. ISI allows us to deploy significant, high-impact, long-term capital and generate attractive long-term returns for the Fund that can be used to drive the Kingdom’s further transformation.

The ISI investment pool has been developed over time as a well-balanced portfolio of long-term, direct, and indirect investments. These investments have been established through a series of strategic partnerships with global companies and investors. This leverages in additional finance, and contributes to expanding the Kingdom’s global reach and impact.

The ISI pool is designed to support the Fund’s strategic objectives by:

- Establishing strategic relationships and partnerships with innovative companies, investment managers, and influential investors to allow Saudi Arabia to extend its global reach and influence.
- Investing in cutting-edge technology and/or shaping the future of the global economy by enabling the growth and creation of new sectors and opportunities.
- Growing and diversifying PIF’s assets and returns.
- Bolstering Saudi Arabia’s position on the world stage as a leader and enabler of the future global economy and building its international reputation as a preferred investor and partner of choice.
- Supporting the creation of opportunities to attract foreign investments and the localization of content and technologies, where possible.
- Supporting Government-To-Government relationships.

The ISI portfolio consists of large-scale investments in a range of prominent companies, innovative unicorns, and industry leaders around the world. This diversified investment approach ensures a balanced approach to risk and enables PIF to build long-term relationships and expand its brand and presence.
IN INTERNATIONAL STRATEGIC INVESTMENTS (ISI)

NEWCASTLE UNITED FOOTBALL CLUB
PIF has led an investment group, also comprising PCP Capital ranking Partners and RB Sports & Media, to complete the 100% acquisition of Newcastle United Limited and Newcastle United Football Club Limited from St. James Holdings Limited. All requisite approvals have been obtained from the English Premier League.

Following the PIF-led purchase of Newcastle United Football Club in 2021, the club has been achieving sporting and commercial successes. New sponsorship agreements are in place, while on the pitch the Club reached its first cup final since 1999 and is well positioned to secure a place in next year’s Champions League. This will both increase revenues and build the profile of the Club globally.

LUCID GROUP
In 2018, PIF invested in Lucid Group, a US electric vehicle manufacturer. Since PIF’s investment, the company has made many breakthroughs. Lucid finished the first phase of its Casa Grande, Arizona, factory with an initial production capacity of 30,000 units per year and up to 400,000 units annually.

LUCID

BRAZILIAN PROGRAM
In October 2019, during the Future Investment Initiative, PIF announced its intention to invest up to USD 10 Bn in the Federative Republic of Brazil. PIF is currently building relationships to help execute this program in accordance with PIF’s goals and strategy. To date, PIF has committed to two Funds in private equity and infrastructure.

UBER
PIF invested USD 3.5 Bn in Uber Technologies. Uber is a global leader in the transportation and technology sectors, and is transforming mobility.

BLACKSTONE
US INFRASTRUCTURE INVESTMENT PROGRAM
PIF has committed up to USD 20 Bn to the “Blackstone Infrastructure Fund Program,” one of the largest dedicated infrastructure Fund programs in the world, which mainly aims to modernize US infrastructure at scale.

JIO PLATFORMS
Jio Platforms is a leading telecommunication and digital services platform in India. PIF has invested USD ~1.5 Bn to acquire a ~2.32% equity share in the company.

RELAXATION RETAIL
Reliance Retail is the largest physical retailer in India. PIF has invested USD~1.3 Bn to acquire a ~2.04% equity share in the company.

INTERNATIONAL INVESTMENT POOLS

MAGIC LEAP
Magic Leap is a mixed/augmented reality technology company based in the US. PIF is a major investor in the company.

SOFTBANK VISION FUND
PIF is the major investor in SoftBank Vision Fund, one of the largest technology focused investment Funds, after allocating USD 45 Bn. Since its inception, the SoftBank Vision Fund continues to invest across many technology sectors, such as Internet of Things (IoT), Artificial Intelligence, Healthtech and Fintech.

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

Babylon Health is a telemedicine company which offers virtual consultations with doctors, a symptoms checking service and chronic condition management through its app. PIF, along with others, invested in the company which targets putting accessible and affordable healthcare services in the hands of people all around the world. The application employs cutting-edge technologies like AI used as a chatbot interface for patients and helps doctors by downloading patient records and consultation transcripts, and prompting questions to aid diagnosis.

FRENCH PROGRAM
A memorandum of understanding was signed with AFIC in June 2015 to invest USD 2 Bn with French asset managers, whereby PIF, until the end of 2020, committed to eight Funds for private equity, credit, and infrastructure.

Blackstone Group
US INFRASTRUCTURE INVESTMENT PROGRAM
PIF has committed up to USD 20 Bn to the “Blackstone Infrastructure Fund Program,” one of the largest dedicated infrastructure Fund programs in the world, which mainly aims to modernize US infrastructure at scale.

Reliance Retail
Reliance Retail is the largest physical retailer in India. PIF has invested USD~1.3 Bn to acquire a ~2.04% equity share in the company.
Luxury electric vehicle manufacturer Lucid Motors signed deals this year to build a production factory in Saudi Arabia with an annual capacity of 155,000 zero-emission electric vehicles. The new Saudi factory is expected to address the growing global demand for Lucid electric vehicles by increasing Lucid’s global production capacity mid-decade to 500,000 EVs per year.

It will also help to catalyze the transformation of Saudi Arabia’s economy through Saudi Vision 2030 and the Saudi Green Initiative. The government of Saudi Arabia also reaffirmed its commitment to purchase up to 100,000 Lucid electric vehicles over a ten-year period.

Lucid Motors announced the completion of an additional public offering program in the financial market, where the company issued shares worth USD 600 MN in the public markets, and the Public Investment Fund invested USD 915 MN providing the company with liquidity of USD 1.5 BN.
International Diversified Pool (IDP)

In support of PIF’s strategic objectives and long term financial performance, the IDP plays a key role in diversifying the Fund’s assets globally, tapping into a wide range of asset classes and geographies, ensuring a well-balanced, risk weighted portfolio.

The Fund’s IDP investment pool is a key contributor to the overall diversification of PIF’s asset base, deploying a long-term strategic asset allocation approach that promotes effective wealth accumulation and income generation.

It seeks to maximize long-term returns by investing in liquid and illiquid international assets, in line with a predetermined risk appetite and threshold, tapping into globally deep asset classes, including fixed income, public equities, private equities, real estate and infrastructure, alternative investments (including hedge funds) and direct investments.

To fulfill its mandate, the IDP pool follows a stringent governance and investment methodology, including:

- Be a long-term institutional investor seeking to benefit from investment opportunities and market inefficiencies.

- Add value through strategic asset allocation, manager and security selection, and portfolio titles that take advantage of economic themes.

- Adopt and practice a risk management approach centered on diversification, detailed due diligence, and downside protection.
International Capital Markets Program (ICMP)

PIF’s ICMP was launched in 2020 to capitalize on significant macro-trends and time-sensitive opportunities arising from the impact of the COVID-19 pandemic.

ICMP invests opportunistically in emergent global trends across selected geographies and sectors, including Telecommunications, Energy, Consumer goods, Finance, Healthcare, Information Technology, and others.

In the second year of the program, ICMP continued to seize opportunities to deploy capital, reinforcing the Fund’s global mandate and increasing assets under management to support attractive long term investment returns.

With investments under ICMP diversified across a range of countries globally, including the United States of America, United Kingdom, Japan, France and the Netherlands, total assets under management grew in 2022 to SAR 169 BN, which is 8% of AUM.

Total Assets Under Management grew in 2022 to SAR 169 BN

Representing 8% of PIF’s AUM
Treasury Pool
(Non-Investment Pool)

PIF’s Treasury Pool acts in a fiduciary capacity as a guardian of the Fund’s liquidity. It deploys capital to generate returns, while actively managing risk and ensuring capital availability to Fund PIF’s strategic objectives.

The Fund’s Treasury function acts to support overall investment and growth strategies by optimizing liquidity to generate targeted returns within the defined benchmarks and investment guidelines.

Treasury Pool also provides continuous assessment and projections of PIF’s liquidity profile, identifying any shortfalls and funding requirements.

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

- Preserving capital by investing in assets with low probability of principal loss.
- Managing PIF liquidity to meet discretionary and non-discretionary financial obligations identified through budgeting and cash flow management.
- Minimizing risk from foreign currency exposure, by restricting investments in SAR, USD and other recognized reserve currencies.

PIF’s Treasury investments are organized into the following liquidity tiers, with distinct investment guidelines for each tier and its sub-components:

- Tier 1: Working Capital Portfolio.
- Tier 2: Medium Term Investments.
- Tier 3: Investments in bonds, loans, and sukuk in local markets.
PIF is committed to shaping a sustainable future for Saudi Arabia by balancing economic, social, and environmental goals.
Investment Shaped by Values

Over the past year, PIF has accelerated its efforts to mainstream ESG principles across all of its activities and those of its portfolio companies. This has helped to align efforts to incorporate ESG into long-term strategies, policies, procedures, and day-to-day operations. The Fund has also improved its data collection and reporting to monitor progress transparently.

On key metrics this has led to measurable improvements in PIF performance against identified ESG objectives. PIF remains ambitious to achieve more, and will continue to focus on driving up ESG performance in the years ahead.

Delivering Change

The commitment of PIF and its portfolio companies has resulted in tangible outcomes in 2022.

This year, PIF issued the first-ever green bond by a sovereign wealth fund, raising USD 3 BN. This will support investment in green projects across Saudi Arabia, including green buildings, renewable energy, energy efficiency, and sustainable water management.

Another key focus has been supporting the continuing growth of renewable energy in the Kingdom. In 2022, PIF invested through Badeel, a wholly-owned subsidiary, in the Sudair Solar PV project. The Sudair Project is the first project under PIF’s renewable energy program, with an investment value of approximately SAR 3.4 BN. When operational, Sudair will produce 1.5 gigawatts (GW) of renewable energy, powering 185,000 homes.

Focus on the Future

PIF investment is also positioning Saudi Arabia as a renewable energy leader globally. PIF portfolio company ACWA Power this year signed agreements to develop the 1.5 GW Karakalpakstan wind project in Uzbekistan. Additionally, PIF launched the Regional Voluntary Carbon Market Company (VCM). The VCM will offer guidance and resources to support businesses and industries in the region as they play their part in the global transition to net zero. Following its establishment, VCM facilitated the successful auction of 1.4 MN tons of carbon credits, the world’s largest-ever carbon credit sale.

2022 was a significant year for sustainability at PIF, both in terms of changing how the Fund itself operates and investing to support businesses that share the ambition to deliver balanced future growth. The ESG journey will continue into 2023 and beyond, with PIF continuing to spearhead green projects, investments, and initiatives.

VCM facilitated the successful auction of 1.4 MN tons of carbon credits
Investing in People, Technology & Relationships

Delivery Driven by Talent

The range, scale, and complexity of PIF’s operations require a world-class team able to translate key strategic objectives into tangible impact for the Kingdom. PIF has established a reputation as an employer of choice in the Kingdom. The Fund remains focused on continuously attracting, engaging, developing, and empowering the workforce it required to deliver on its mission.

During 2022, PIF maintained progress in developing people, technology, and relationships. Throughout the last 12 months, PIF has:

- Developed the skills and competencies of our staff through learning and development.
- Improved the process, systems, and technology in place to support the business.
- Increased the visibility and profile of the Fund both locally and globally.
- Increased the visibility and profile of the Fund both locally and globally.

Creating a Culture of Innovation

PIF continued in 2022 to ensure that the business structure can direct the team’s skills and resources on the issues that drive performance improvements.

In 2021, PIF implemented a new organizational structure designed to enhance efficiency and maximize the potential of the PIF core team. In 2022, PIF worked to embed that new structure and align the work of divisions, departments, and individual staff to create a clear line of sight between its overarching strategic objectives and frontline activities.

This has entailed a process of detailed collaboration with the divisional and department heads to evaluate their structures and to embed robust organization design principles, aligning employees to those structures and ensuring clarity of management oversight.

There has also been a specific focus on supporting PIF’s Compliance & Governance Division to enhance the Fund’s overall capability and to drive greater organizational effectiveness. This has improved the robustness of decision making and provided a foundation that empowers individual departments and staff members to operate in a way that ensures alignment of activity with key strategic priorities.
Workforce Planning

Workforce planning is critical if PIF is to align human resource needs with the Fund’s strategic goals and objectives.

In 2022, PIF strengthened the mechanisms that are in place to empower the Fund’s skilled team to shape the future through targeted investment. PIF has now incorporated annual workforce planning into PIF’s Annual Operational Planning process. This helps to identify the skills and talents required to achieve the Fund’s objectives and ensures that the organization has the right people in the right roles at the right time.

In 2022, 666 new employees joined PIF during the year (compared to 569 new employees in 2021), resulting in a total headcount at year-end of 1,940 employees, an increase of 33% since the end of 2021.

With this process in place, PIF is better able to anticipate future human resource requirements, facilitating the development of appropriate recruitment, training, and retention strategies. This process is now enabling PIF to identify potential skills gaps more effectively and to address these gaps proactively by developing the necessary skills in house or sourcing talent externally.

Annual workforce planning is also supporting PIF to more effectively manage the risks associated with changing business environments. By having a clear understanding of the workforce requirements needed to meet the Fund’s overarching objectives, PIF is well placed to respond with agility to any changes in the market, enhancing overall efficiency and effectiveness.
Building PIF’s Global Profile

PIF has continued to make headlines globally during 2022 due to a series of high profile investments and initiatives.

PIF’s increasing profile on the global stage has also been bolstered through participating in major international events, such as the World Economic Forum in Davos. The Fund utilized these platforms to promote investment initiatives and to showcase Saudi Arabia’s potential as an attractive investment destination.

As a result of its investment in relationships and collaborations with businesses and investors, PIF’s profile increased globally during 2022. This reflects the Fund’s growing role in the Kingdom’s efforts to diversify its economy and position itself as a major player in global markets. With PIF’s significant investment portfolio and ambitious initiatives, PIF is likely to continue to attract attention from investors and industry experts in the years to come.
Developing PIF’s Human Capital

Through a wide range of internal and external training and development programs, PIF invests in the technical and soft skills of its employees to build their capabilities and performance.

In 2022, PIF conducted virtual and physical training programs and sessions internally and externally which were attended by over 940 PIF EMPLOYEES. These programs covered a wide range of critical subjects that support individuals in their roles and deliver impact for PIF.

Breakdown of Saudi/ Non- Saudi employees

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Breakdown by Gender

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<tr>
<td>Male</td>
<td>1,356</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,940</strong></td>
</tr>
</tbody>
</table>

PIF TALKS

Informal learning plays an important role in creating connections across PIF’s different functions and allowing the Fund’s extended teams to access worldwide expertise from outside of the business. PIF Talks is an informal learning platform that allows elite speakers to share their expertise and experience with PIF employees.

During 2022, a range of PIF Talks were delivered encompassing a variety of interesting and practical topics including sessions with ROSHN and the Saudi Coffee Company. These sessions have been livestreamed to all PIF employees and those working for portfolio companies.

In 2022, the PIF Talks program reached over 1,000 attendees.
PROFESSIONAL DEVELOPMENT

PIF plays a critical function in creating and providing job and professional development opportunities within the Fund and across its portfolio companies. This function generates high-skilled and high-valued employment opportunities for the Kingdom’s next generation.

Investment in education and professional development initiatives across the portfolio companies and giga-projects is opening new employment pathways for the young generations of Saudi Arabia.

GRADUATE DEVELOPMENT PROGRAM

To support the delivery of the Fund’s objectives, PIF’s Graduate Development Program (GDP) nurtures local talent and facilitates skills transfer to young Saudis. With six integrated tracks: Investment, Finance, Projects and Consulting, Cyber Security and Information Technology, Business Administration and Public Policy - the program is delivered in partnership with UC Berkeley, PWC, Royal Institution of Chartered Surveyors and Adkins & Matchet Training.

Launched in 2017, the GDP aims to develop local talent; training is delivered at the Public Investment Fund Academy in Riyadh.

In 2022, a total of 160 Saudi graduates enrolled in the PIF Graduate Development Program with 146 graduates successfully onboarded into PIF.
**ACCESS TO DIGITAL LEARNING**

PIF offers its employees access to a wide range of digital learning platforms, enabling all employees to undertake relevant learning and development activities flexibly in a way that fits their professional and personal commitments.

All employees enjoy access to:

- Digital onboarding and induction Program
- Udemy for Business
- Linkedin Learning
- Coursera
- Harvard Spark

The Fund will continue to invest in digital platforms and develop relationships with leading providers to further enhance the skills of the PIF team.

**COLLEGE PREPARATION PROGRAM**

The College Preparation Program is PIF’s sponsored initiative for high school graduates to prepare them to access top universities.

This comprehensive program lasts for **18 months** and covers a wide range of subjects including training, workplace experiences and internships, and community volunteering. The program supports the Kingdom’s most talented and ambitious students by enhancing their experience and resume to open up access to future learning opportunities at elite universities.

In 2022, a total of **46** Saudi graduates benefitted from this program.
PROFESSIONAL
QUALIFICATIONS
(EHTIRAF PROGRAM)

Training Partners

PIF collaborates with the finest academic, corporate, and learning organizations from around the world to support the development of its employees and the success of the Fund.

Graduate Studies

In 2022, PIF collaborated with HEC Paris Business School to deliver a special Executive MBA to 35 participants in Riyadh from PIF employees, projects, and portfolio companies. Delivered in Riyadh, this is the first time a top-tier school has been contracted to deliver a one of a kind EMBA in the Kingdom.
INFORMATION TECHNOLOGY

PIF completed 37 IT Projects during the year, resulting in the introduction of 17 new applications. The Fund also completed the automation of 388 processes and the development of 140 dashboards leading to very high satisfaction rates from internal customers.

Successfully completed 37 Projects during 2022

Enhancing PIF’s Systems and Technology

Delivering a modern and world-class sovereign wealth fund requires the most advanced platforms and technology available. Therefore, PIF continually invests in the modernization and digital transformation of its systems and technologies. This ensures that all PIF staff have access to the platforms and tools required to increase efficiency, performance, and productivity across the Fund.

The Fund achieved a total saving of SAR 126 MN during 2022

Supporting Local Companies

In 2022, the Fund was able to conclude contracts and purchase orders with locally registered suppliers, accounting for 79% of the total expenditure for the year.

The Fund also continued its Saudization support initiative, by seeking locally based businesses as contracted delivery partners. In 2022, the Fund registered 456 companies out of which 225 are registered locally.

The Contracts and Procurement Department registered 456 Companies during the year 2022

Contracts and Procurement

The Fund achieved a total saving of SAR 126 MN in 2022 through negotiation with suppliers. This reflects PIF’s enduring focus on driving efficiency to enable us to add more value across the wider portfolio of activities.
In 2021, PIF launched its Company Builder Incubator in King Abdullah Financial District (KAFD) to support the success of its portfolio companies. In 2022, PIF has continued to provide tailored support and accommodation to portfolio companies to accelerate their growth.

In addition, in 2022, PIF has sourced more than 80,000 m² of office space for PIF projects and new portfolio companies. PIF has also provided financial services and support services to 51 NewCos during 2022 and assisted in the setup of 15 finance departments.

Furthermore, PIF has provided managed technology and digital services (partnering with STCS/SITE) for 41 Newcos supporting around 2000 end-users during 2022.

PIF has also focused on strengthening the governance of its portfolio companies through the appointment of knowledgeable and experienced representatives to their boards. This is a rigorous and robust process that is delivered in line with best governance principles and practices and covers nominations, remuneration and performance.

Once board members are in place, PIF’s Center for Governance also provides mentoring and coaching support to develop the skills of board members nominated to serve in portfolio companies. These processes strengthen governance in line with international best practice, safeguard PIF’s interests, and function as a key tool for attracting the best international and local talent.

**SHAPING THE FUTURE OF OUR TEAM**

In 2022, PIF’s core team continued to grow to reflect the expansion of the range of projects that PIF supports.

Alongside that growth, PIF has continued to focus on supporting the Fund’s workforce to equip it with the skills needed to deliver for both today and tomorrow. PIF will continue to implement the most modern approaches, access support from partners, and leverage the power of technology, to build a world-class team that can support the Fund’s transformational agenda.
GOVERNANCE REVIEW

The Public Investment Fund follows a disciplined governance model that encompasses all its activities. This model ensures strong, transparent, and informed decision-making.

The Public Investment Fund is steered by a Board of Directors and chaired by the Prime Minister, Chairman of the Council of Economic and Development Affairs, and the Crown Prince of Saudi Arabia, His Royal Highness Prince Mohammed bin Salman Al Saud.

The Fund comes under the purview of the Council of Economic and Development Affairs, which is a branch of the Saudi Cabinet. The Board and Board Committees are composed of seasoned ministers with experience in different fields. In addition to members who are external to the Board that serve in the Board sub-committees.

The diversity of knowledge that the members bring to discussions ensures that a wide range of perspectives are considered before decisions are made. This process is vital, as the Fund’s activities play a leading role in the Kingdom’s economic development, ensuring proper alignment with other government entities and initiatives.
The board of directors of the Public Investment Fund supervise the affairs of the Fund, which holds its meetings four times a year, and ensures the achievement of its objectives and the implementation of its powers approved in accordance with its bylaws, and with the amendment of its operational structure approved by the board in 2016, it has received greater powers and authority to approve rules and internal policies and issue them.

The governance framework of PIF, bringing authority and accountability while enabling effective decision making, forms an important tool for effective board oversight.

Board Of Directors & Board Committee Members

His Royal Highness Prince
MOHAMMED BIN SALMAN BIN ABDULAZIZ AL SAUD
Crown Prince
Prime Minister
Chairman of the Council of Economic and Development Affairs
Chairman of the Public Investment Fund Board
Chairman of Remuneration Committee
Board Of Directors & Board Committee Members

H.E. DR. IBRAHIM BIN ABDULAZIZ AL ASSAF

Board Member
H.E. Dr. Ibrahim bin Abdulaziz Al-Assaf currently serves as the Minister of State and a Member of the Council of Ministers and the PIF Board of Directors and The Saudi Aramco Board of Directors. He holds membership in the Council of Political and Security Affairs and the Council of Economic and Development Affairs. H.E. Al-Assaf previously served as Minister of Foreign Affairs, Minister of Finance, Deputy Governor of the Saudi Arabian Monetary Authority, Member of the Board of Directors of the World Bank Group and Board Chair, Deputy Executive Director of the International Monetary Fund, Assistant Professor and Head of Administrative Sciences at King Abdulaziz Military College. H.E. Al-Assaf holds a Ph.D. in Economics from the University of Colorado, USA, and a Master’s Degree in Economics from the University of Denver, USA, and a Bachelor of Economics and Political Science from King Saud University, Saudi Arabia.

H.E. DR. MAJID BIN ABDULLAH AL QASABI

Board Member
Chairman of Audit and Compliance Committee
H.E. Dr. Majid bin Abdullah Al-Qasabi currently serves as the Minister of Commerce, and a member of the PIF Board of Directors while presiding over the Board’s Audit and Compliance Committee. Previously, H.E. Al-Qasabi served as the Minister of Social Affairs (Currently the Ministry of Human Resources and Social Development) and the Acting Minister of Media, the Acting Minister of Municipal and Rural Affairs & Housing. H.E. Al-Qasabi was Assistant Professor at the Department of Industrial Engineering at the King Abdulaziz University, Saudi Arabia. H.E. Al-Qasabi held the position of General Manager of Ksa Est. for Contracting. His excellency holds a Ph.D. in Engineering Management (Honors) from the University of Missouri, USA.

H.E. MOHAMMAD BIN ABDUL MALEK AL SHAIKH

Board Member
Chairman of Risk Committee
H.E. Al-Jadaan currently serves as the Minister of Finance, and he holds memberships in the following Boards: the Council of Ministers, the Council of Economic and Development Affairs, the Royal Court’s Financial Committee, Chairman of the Zakat, Tax and Customs Authority Board, PIF Board of Directors, Chairman of the PIF Board’s Risk Committee, Chairman of the State Properties General Authority, the Chairman of General Organization for Social Insurance, and the Chairman of the Public Authority for Awqaf, in addition to his memberships in the Governors Islamic Development Bank, the International Monetary Fund, the World Bank, the Arab Fund for Economic and Social Development, and the Arab Monetary Fund, among others. H.E. Al-Jadaan previously served as the Acting Minister of Economy and Planning. His excellency holds a Higher Diploma in Legal Studies from the Institute of Public Administration, and a Bachelor of Islamic Economics from Imam Mohammad Ibn Saud Islamic University, Saudi Arabia.

H.E. MOHAMMED BIN ABDULLAH AL JADAAN

Board Member
Chairman of Risk Committee
H.E. Al-Jadaan currently serves as the Minister of Finance, and he holds memberships in the following Boards: the Council of Ministers, the Council of Economic and Development Affairs, the Royal Court’s Financial Committee, Chairman of the Zakat, Tax and Customs Authority Board, PIF Board of Directors, Chairman of the PIF Board’s Risk Committee, Chairman of the State Properties General Authority, the Chairman of General Organization for Social Insurance, and the Chairman of the Public Authority for Awqaf, in addition to his memberships in the Governors Islamic Development Bank, the International Monetary Fund, the World Bank, the Arab Fund for Economic and Social Development, and the Arab Monetary Fund, among others. H.E. Al-Jadaan previously served as the Acting Minister of Economy and Planning. His excellency holds a Higher Diploma in Legal Studies from the Institute of Public Administration, and a Bachelor of Islamic Economics from Imam Mohammad Ibn Saud Islamic University, Saudi Arabia.
H.E. AHMED BIN AQEEL AL KHATEEB

Board Member
Investment Committee Member
Risk Committee Member

H.E. Al-Khateeb currently serves as the Minister of Tourism, and he holds memberships in the following boards: The Council of Ministers, PIF Board of Directors, the Board’s Investment Committee, the Board’s Risk Committee, Chairman of the Tourism Development Fund, the Saudi Arabian Military Industries and the Quality of Life Program Committee. H.E. Al-Khateeb also serves as Secretary General of the Diriyah Gate Development Authority. His excellency previously served as the Minister of Health, Chairman of the General Entertainment Authority, and Advisor to the General Secretariat of the Council of Ministers. H.E. holds a Bachelor of Business Administration from King Saud University, Saudi Arabia and a Certificate in Wealth Management from Dalhousie University, Canada.

H.E. ENG. KHALID BIN ABDULAZIZ AL FALIH

Board Member

H.E. Al-Falih currently serves as the Minister of Investment, and he holds memberships in the following boards: The Council of Ministers, the Public Investment Fund, and the Economic Cities and Special Zones Authority, King Abdullah University of Science and Technology. Previously, H.E. Al-Falih served as the Minister of Energy, Industry and Mineral Resources, Minister of Health, CEO of Saudi Aramco, among other positions. H.E. Al-Falih holds an Honorary Doctorate from the Korea Advanced Institute of Science and Technology, an MBA from King Fahd University of Petroleum and Minerals, Saudi Arabia and a Bachelor’s of Science Degree in Mechanical Engineering from Texas A&M University, USA.

H.E. AHMED BIN AQEEL AL KHATEEB

Board Member
Investment Committee Member
Risk Committee Member

H.E. Al-Khateeb currently serves as the Minister of Tourism, and he holds memberships in the following boards: The Council of Ministers, PIF Board of Directors, the Board’s Investment Committee, the Board’s Risk Committee, Chairman of the Tourism Development Fund, the Saudi Arabian Military Industries and the Quality of Life Program Committee. H.E. Al-Khateeb also serves as Secretary General of the Diriyah Gate Development Authority. His excellency previously served as the Minister of Health, Chairman of the General Entertainment Authority, and Advisor to the General Secretariat of the Council of Ministers. H.E. holds a Bachelor of Business Administration from King Saud University, Saudi Arabia and a Certificate in Wealth Management from Dalhousie University, Canada.

H.E. YASIR BIN OTHMAN AL RUMAYYAN

Board Member
Investment Committee Member
Risk Committee Member
Remuneration Committee Member

H.E. Al-Rumayyan currently serves as the Governor of the Public Investment Fund, Chairman of the Royal Court Decision Support Center, Chairman of Saudi Aramco, Chairman of Saudi Arabian Mining Company “Ma’aden” and Sanabil Investment Company among other roles. Previously his excellency served as a board member of Uber Technologies, CEO and a Board Member of Saudi Fransi Capital, Director of Corporate Finance at the Capital Market Authority, Head of International Brokerage at Saudi Hollandi Bank. His excellency holds a Bachelor’s in Accounting from King Faisal University, Saudi Arabia, and a Master of Business Administration from Harvard Business School’s General Management Program. H.E. Al-Rumayyan is also a Fellow of the Saudi Organization for Certified Public Accountants.

H.E. AHMED BIN AQEEL AL KHATEEB

Board Member
Investment Committee Member
Risk Committee Member

H.E. Al-Khateeb currently serves as the Minister of Tourism, and he holds memberships in the following boards: The Council of Ministers, PIF Board of Directors, the Board’s Investment Committee, the Board’s Risk Committee, Chairman of the Tourism Development Fund, the Saudi Arabian Military Industries and the Quality of Life Program Committee. H.E. Al-Khateeb also serves as Secretary General of the Diriyah Gate Development Authority. His excellency previously served as the Minister of Health, Chairman of the General Entertainment Authority, and Advisor to the General Secretariat of the Council of Ministers. H.E. holds a Bachelor of Business Administration from King Saud University, Saudi Arabia and a Certificate in Wealth Management from Dalhousie University, Canada.

H.E. MOHAMMED BIN MAZYED AL TWAIJRI

Board Member
Chairman of Investment Committee

H.E. currently serves as a Royal Court Advisor and holds memberships in the following boards: PIF Board of Directors Member and Chairman of the PIF Board Investment Committee, Member of the Council of Economic and Development Affairs, Saudi Aramco, and Royal Commission for Makkah City and Holy Sites, Deputy Chairman of National Development Fund. Previously H.E served as the Minister of Economy and Planning, Vice Chairman of HSBC, CEO of HSBC MENA and Turkey, Director and CEO of J.P. Morgan in KSA. H.E holds a Master of Business Administration from the King Saud University and a Bachelor of Aviation Science from the King Faisal Air Academy, Saudi Arabia.
GOVERNANCE AT BOARD LEVEL

PIF Board of Directors Key Areas of Responsibility

- Oversees and manages the Fund’s affairs to ensure that it fulfills its mandate.
- Sets the Fund’s investment strategy, investment policy statement, and risk management policies.
- Approves the Fund’s financial and administrative regulations.
- Approves the Fund’s organizational structure.
- Approves the Fund’s annual budget, annual operating plan, asset allocation and annual report.

OVERSIGHT

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

BOARD EXECUTIVE COMMITTEE

Monitors and aligns PIF’s performance with its mandate and provides management with strategic direction and guidance. Activities of the Executive Committee have been suspended as per BoD directive in its meeting number 4/1440 dated in 26/3/2019.
Remuneration Committee has oversight of the overall remuneration pool relating to each senior management member, the compensation policy for external members of PIF committees, and the compensation and benefits scheme linked to the performance management of employees.

Members of the Committee from the Board of Directors

His Royal Highness Prince
MOHAMMED BIN SALMAN BIN ABDULAZIZ AL SAUD
Chairman of the Remuneration Committee

H.E. MOHAMMAD BIN ABDUL MALEK AL SHAIKH ¹
Remuneration Committee Member

H.E. YASIR BIN OTHMAN AL RUMAYYAN ²
Remuneration Committee Member

¹Summary of profile on page 107
²Summary of profile on page 109
BOARD INVESTMENT COMMITTEE

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

Members of the Investment Committee from the Board of Directors

H.E. MOHAMED BIN MAZYED AL TWAIJRI
Chairman of Investment Committee

H.E. AHMED BIN AQEEL AL KHATEEB
Investment Committee Member

H.E. YASIR BIN OTHMAN AL RUMAYYAN
Investment Committee Member

1. Summary of profile on page 109
2. Summary of profile on page 108
3. Summary of profile on page 109
External Investment Committee Members

H.E. AYMAN BIN MOHAMED EL SIARI
Investment Committee Member

MR. ANDREW LIVERIS
Investment Committee Member

DR. IBRAHIM BIN SAAD AL-MOJEL
Investment Committee Member

BOARD AUDIT AND COMPLIANCE COMMITTEE

Approves the internal and external audit plans, and reviews audit reports and financial statements. It also exercises oversight of PIF’s compliance with all applicable laws and regulations and adherence to international standards of conducting business. All members of this committee are non-executive members, who offer their knowledge in the fields of audit, compliance, and internal control to ensure PIF operations are on the right track and match best practices globally. Until 2018, the committee was referred to as the “Audit, Risk and Compliance Committee”.

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

H.E. DR. MAJID BIN ABDULLAH AL-QASABI ¹
Chairman of Audit and Compliance Committee

¹ Summary of profile on page 106
External Board Audit And Compliance Committee Members

H.E. MR. ABDULAZIZ SALEH AL-FURAIH
Audit and Compliance Committee Member

MR. YOUSSEF BIN MOHAMED AL-MUBARAK
Audit and Compliance Committee Member

MR. TARIQ BIN ABDULRAHMAN AL- SADHAN
Audit and Compliance Committee Member
BOARD RISK COMMITTEE

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

Members of the Risk Committee from the Board of Directors

H.E. MOHAMMED BIN ABDULLAH AL-JADAAN ¹
Chairman of Risk Committee

H.E. AHMED BIN AQEEL AL-KHATEEB ²
Risk Committee Member

H.E. YASIR BIN OTHMAN AL-RUMAYYAN ³
Risk Committee Member

External Risk Committee Members

DR. KHALED BIN DAWOOD AL-FADAGH
Risk Committee Member

DR. ROLAND TOPPEN
Risk Committee Member

¹-Summary of profile on page 107
²-Summary of profile on page 108
³-Summary of profile on page 109
MANAGING PIF’S INVESTMENTS

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

Governance Review

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

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

Reviews risks and PIF compliance with its risk policies, proposes mitigating actions to potential risks, and updates the internal guiding documents that match best practices. This committee also identifies business continuity plans to ensure business resilience.

Reviews all investment proposals before submission to the Board and its sub-committees, in addition to utilizing the investment powers granted to the Executive Management through delegation of authority by the Board.

Reviews and recommends PIF financing strategy and lending activities to portfolio companies, monitors the liquidity of PIF, develops the capital structure and ensures it is within the desired state, maintains the pace of its activities as desired. This committee also ensures that funding plans are in place and within aspired targets.
EXECUTIVE MANAGEMENT

TURQI A. AL-NOWAISER
Deputy Governor, Head of International Investments Division

YAZEED A. AL-HUMIED
Deputy Governor, Head of MENA Investments Division

AIMAN M. AL-MUDAIFER
Head of Local Real Estate Investments Division

RANIA NASHAR
Head of Compliance and Governance Division

SAAD AL-KROUD
Chief of Staff and Secretary General to the Board

KEVIN FOSTER
Head of Corporate Affairs Division

FETA ZABELI
Head of Risk Division

BRIAN GILLESPIE
Head of Legal Division

YASIR A. ALSALMAN
Head of Finance Division

BANDER A. MOGREN
Head of Shared Services Division

FAHAD AL-SAIF
Head of Global Capital Finance Division

AIMAN M. AL-MUDAIFER

TURQI A. AL-NOWAISER

YASIR A. ALSALMAN

BANDER A. MOGREN

FAHAD AL-SAIF

KEVIN FOSTER

JERRY TODD

MIKE CHENG

Annual Report 2022

Executive Management

Governance Review
Organizational Structure

1. Activities of the Executive Committee have been suspended as per RO directive in its meeting number 4/1440 dated 26/1/2019 A.D. Individual Department heads for the different Department sectors/ portfolios.
GOVERNANCE & OVERSIGHT

ORGANIZATIONAL STRUCTURE

CHIEF OF STAFF
Provides support to His Excellency the Governor and the Fund's different departments in developing strategies and business plans, managing institutional projects, establishing new companies, and overseeing the affairs of the Fund's portfolio companies, stakeholders, committees, and related reporting activities.

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

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

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

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

INTERNATIONAL INVESTMENTS
Manages all activities related to international investment portfolios, which include listed stocks, international real estate, and infrastructure investment portfolios, and direct investments, including investments with influential ownership in listed or private companies.

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

RISK
Analyzes and covers investment and operational risks, advising on credit risks, providing decision support to investment holders, and supervises work related to information security to ensure the protection of the Fund's assets and information systems.

GLOBAL CAPITAL FINANCE
Prepare a comprehensive financing strategy for the Fund to meet and ensure long-term investment and liquidity needs, supporting the Fund's subsidiaries in designing and implementing a financing strategy and managing investor and financial institutions relations.

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

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

INVESTMENT & FUND MANAGEMENT
Oversees all activities related to real estate investment portfolios and local infrastructure projects, including the establishment and launch of new companies and monitoring them through asset management services, providing support and technical recommendations, developing strategies, and managing projects.

MANAGEMENT SERVICES
Provides support and technical consultancy.

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

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

GLOBAL CAPITAL FINANCE
Prepare a comprehensive financing strategy for the Fund to meet and ensure long-term investment and liquidity needs, supporting the Fund's subsidiaries in designing and implementing a financing strategy and managing investor and financial institutions relations.

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

INVESTMENT & FUND MANAGEMENT
Oversees all activities related to real estate investment portfolios and local infrastructure projects, including the establishment and launch of new companies and monitoring them through asset management services, providing support and technical recommendations, developing strategies, and managing projects.

MANAGEMENT SERVICES
Provides support and technical consultancy.
FINANCIAL STATEMENTS
### Consolidated Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td>362,673</td>
<td>298,040</td>
<td>64,633</td>
<td>22%</td>
</tr>
<tr>
<td>Investment securities and Derivative financial instruments</td>
<td>1,266,369</td>
<td>934,368</td>
<td>332,001</td>
<td>36%</td>
</tr>
<tr>
<td>Investment in associates and joint ventures</td>
<td>147,315</td>
<td>118,470</td>
<td>28,845</td>
<td>24%</td>
</tr>
<tr>
<td>Financial assets and Other assets</td>
<td>547,929</td>
<td>652,829</td>
<td>(104,900)</td>
<td>-16%</td>
</tr>
<tr>
<td>Financing and advances</td>
<td>592,244</td>
<td>535,362</td>
<td>56,882</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>2,916,530</td>
<td>2,539,069</td>
<td>377,461</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>321,773</td>
<td>249,341</td>
<td>72,432</td>
<td>29%</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>607,002</td>
<td>603,381</td>
<td>3,621</td>
<td>1%</td>
</tr>
<tr>
<td>Trade and others liabilities</td>
<td>219,152</td>
<td>182,575</td>
<td>36,577</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,147,927</td>
<td>1,035,297</td>
<td>112,630</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>1,768,603</td>
<td>1,503,772</td>
<td>264,831</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>2,916,530</td>
<td>2,539,069</td>
<td>377,461</td>
<td>15%</td>
</tr>
</tbody>
</table>
### Consolidated Statement of Profit or Loss and Other Comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Loss)/ Income from investment activities</td>
<td>(41,550)</td>
<td>71,352</td>
<td>(112,902)</td>
<td>-158%</td>
</tr>
<tr>
<td>Revenue from non-investment activities</td>
<td>206,602</td>
<td>156,887</td>
<td>49,715</td>
<td>32%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>165,052</td>
<td>228,239</td>
<td>(63,187)</td>
<td>-28%</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>(117,208)</td>
<td>(82,220)</td>
<td>(34,988)</td>
<td>43%</td>
</tr>
<tr>
<td>Other operating income/(expenses), net</td>
<td>4,321</td>
<td>7,647</td>
<td>(3,326)</td>
<td>-43%</td>
</tr>
<tr>
<td>Administrative and Selling expenses</td>
<td>(75,871)</td>
<td>(76,834)</td>
<td>963</td>
<td>-1%</td>
</tr>
<tr>
<td>Share of profit of associates and joint ventures</td>
<td>8,913</td>
<td>8,635</td>
<td>278</td>
<td>3%</td>
</tr>
<tr>
<td><strong>OPERATING (LOSS)/ PROFIT</strong></td>
<td>(14,793)</td>
<td>85,467</td>
<td>(100,260)</td>
<td>-117%</td>
</tr>
<tr>
<td>Other Finance costs / Income</td>
<td>5,723</td>
<td>4,457</td>
<td>1,266</td>
<td>28%</td>
</tr>
<tr>
<td>(Loss)/ Profit before zakat and income tax</td>
<td>(9,070)</td>
<td>89,924</td>
<td>(98,994)</td>
<td>-110%</td>
</tr>
<tr>
<td>Zakat and income tax expense</td>
<td>(5,652)</td>
<td>(4,197)</td>
<td>(1,455)</td>
<td>35%</td>
</tr>
<tr>
<td><strong>(Loss) /Profit for the year</strong></td>
<td>(14,722)</td>
<td>85,727</td>
<td>(100,449)</td>
<td>-117%</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total other comprehensive profit/loss for the year</td>
<td>(43,823)</td>
<td>9,799</td>
<td>(53,622)</td>
<td>-547%</td>
</tr>
<tr>
<td><strong>TOTAL COMPREHENSIVE (LOSS )/ INCOME FOR THE YEAR</strong></td>
<td>(58,545)</td>
<td>95,526</td>
<td>(154,071)</td>
<td>-161%</td>
</tr>
</tbody>
</table>

**(Loss)/ Income from investment activities:**
Mainly due to the unrealized losses (change in fair value) of investments in Softbank Vision Fund in addition to losses of other investment due to market downturn particularly in tech sector. However the losses were partially offsetted by income from dividends and realized gains from investments.

**Revenue from Non-Investment Activities:**
Increased by 32% mainly due to the increase in revenues of some subsidiaries including Saudi National Bank (SNB), Saudi Arabian Mining Company (Ma’aden), Saudi Telecommunication Company (STC), Tahakom Investment Company, and Sela Sports Company.

**Cost of Revenue**
The increase in cost of revenue is in line with the increase in revenue from non-investment activities compared to last year, in addition to the increase in expenses of the Saudi giga-projects.