



## **PIF continued to drive the economic transformation of Saudi Arabia while shaping global economies in 2024, growing AuM by 19%**

- PIF's 2024 Annual Report shows total revenue increased by 25%, and cash balance remains strong and broadly unchanged year on year
- Cumulative investments in priority sectors have exceeded \$171 billion since 2021

**RIYADH – August 13, 2025:** PIF today published its 2024 Annual Report showing strong performance and continuous delivery on its unique mandate to drive Saudi Arabia's economic transformation and generate sustainable financial returns.

PIF's assets under management (AuM) increased by 19% to \$913 billion as of year-end 2024, with an annual average total portfolio return of 7.2% since 2017. Total revenue increased by 25%, and cash balance remains strong and broadly unchanged year on year as PIF maintains its robust liquidity. The report demonstrates significant progress against PIF's forward-looking investment strategy, reinforcing PIF's position as one of the world's largest and fastest-growing sovereign wealth funds (SWFs).

PIF's cumulative real non-oil GDP contribution between 2021 and 2024 grew to \$243 billion. PIF's portfolio reflects its focus on diversifying the Saudi economy as well as its commitment to global commercial partnerships.

**Yasir A. AISalman, PIF's Chief Financial Officer,** said: "The annual report for 2024 is marked by significant growth underpinned by solid financial health, as PIF further established its position as one of the world's largest sovereign wealth funds. PIF's portfolio delivered year-on-year growth of assets under management of 19% to reach \$913 billion. Capital deployment across priority sectors reached \$56.8 billion in 2024, bringing cumulative investment since the beginning of 2021 to more than \$171 billion. PIF continues to innovate to deliver on its mandate and drive economic transformation."

**Maram Al Johani, PIF's Acting Chief of Staff and Secretary General to the Board,** said: "Throughout 2024, PIF continued to lead with long-term vision and purpose. PIF deepened its impact and continued to drive the economic transformation of Saudi Arabia, while generating sustainable returns. PIF now represents 10% of the nation's non-oil economy, with PIF's cumulative real non-oil GDP contribution between 2021 and 2024 growing to \$243 billion.

“PIF’s portfolio reflects its focus on diversifying the Saudi economy, PIF continued to invest in and establish new companies, driving forward change and bringing the total number of portfolio companies at year-end to 225 of which PIF has created and established 103. PIF continued to drive development of strategic economic sectors in Saudi Arabia, through national champions, expanding the technical capabilities of PIF’s investment portfolios, promoting localization, and stimulating innovation.

“The 2024 results highlight PIF’s transition from digital transformation to digital leadership, with artificial intelligence and automation together becoming a vital part of operations. In 2024, PIF completed 58 digital projects, launched 15 new applications and automated more than 477 processes, enabling insights, strategy and the creation of economic value.”

### **Building Global Presence and Partnerships**

PIF’s international investment pool continued to expand during 2024, leveraging long-term, high-impact capital to generate sustainable returns while building partnerships across key international markets.

PIF’s global investments serve strategic objectives by growing and diversifying PIF’s assets and returns, forming strategic partnerships with innovative companies, investment managers and influential investors, and investing in cutting-edge technology that is shaping the future global economy.

### **Diverse Funding Sources**

Over 2024, PIF continued to diversify funding sources, raising \$9.83 billion in public debt and an additional \$7 billion in private debt.

PIF’s strength and stability were recognized internationally in 2024. Moody’s upgraded PIF to Aa3 from A1, with stable outlook, and Fitch affirmed PIF’s rating at A+, with stable outlook, both validating PIF’s robust credit profile.

### **Global Governance Best Practice**

PIF reached a major milestone in governance, sustainability and resilience (GSR) performance, achieving a 96% score on Global SWF’s 2024 GSR Scoreboard. In 2025, PIF tied for first place globally among 200 sovereign investors, with a score of 100%.

### **Global Brand Strength**

A study by *Brand Finance*, the world’s leading independent brand valuation company, found PIF to have the most valuable and fastest-growing brand in the world among all SWFs, with an A+ rating.

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About PIF

PIF is the investment engine driving economic transformation for Saudi Arabia and the world. With an ambitious program to deliver Vision 2030, PIF invests in projects, companies and partners to diversify the Saudi economy, stimulate growth in every major sector, and create new opportunities for investment and employment.

And as a global investor and catalyst of change, PIF actively partners with the most pioneering organizations across the world to accelerate their growth, and transfer the technology and knowledge needed to build industry ecosystems of the future.

Since 2017, PIF has established 103 companies and is driving the transition to a more sustainable economy through strategic investments and partnerships across the Saudi public and private sector. PIF is laying the foundations for local and international partners to invest in the economic and societal transformation of Saudi Arabia.

For more information, visit the website at [www.pif.gov.sa](http://www.pif.gov.sa)

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PIF 2024 highlights include:

- January: PIF unveiled Electric 360, a multi-year partnership with Formula E, Extreme E (now Extreme H) and E1 to support the growth of electric motor sports and their role in advancing the future of electric mobility.
- February: PIF announced the launch of Alat, a PIF-owned company focused on advanced technology sectors, including semiconductors, smart devices and industrial automation.
- February: PIF and ATP unveiled a new multi-year strategic partnership, marking a significant shared commitment to enhancing global tennis for players, fans, tournament organizers and stakeholders at all levels of the sport.
- April: PIF and BlackRock agreed to establish a Riyadh-based multi-asset investment management platform to accelerate capital market development in Saudi Arabia.
- May: PIF and WTA unveiled a multi-year partnership to grow women's professional tennis and inspire more women and girls around the world to take up the game.
- May: PIF announced the establishment of the Neo Space Group, a wholly owned PIF company that will become a national champion in the satellite and space sector.
- July: PIF announced three new joint ventures to localize in Saudi Arabia the manufacturing and assembly of equipment and components needed for solar and wind power.
- August: PIF and the regional soccer body Concacaf announced a partnership to further elevate the game in North America, Central America and the Caribbean.
- September: PIF launched National Interactive Entertainment Company to deliver immersive, storytelling-based exhibitions focused on Saudi heritage, culture and history.
- November: PIF announced the sale of 100 million shares in stc group, the Saudi telecoms company.
- December: PIF launched Adeera to create homegrown Saudi hospitality brands and manage hotels ranging from midscale to luxury across Saudi Arabia.
- December: PIF acquired a 15% stake in FGP TopCo, the holding company of London's Heathrow Airport, one of the world's premier aviation hubs.