

PRESS RELEASE

PIF and Goldman Sachs Asset Management sign an MoU to partner on investment in Saudi Arabia, GCC

- **PIF to be an anchor investor for new funds focused on Saudi Arabia and other Gulf Cooperation Council (GCC) countries**
- **PIF is deepening relationships with international partners to accelerate growth of Saudi capital market and further diversify the economy**
- **MoU builds on Goldman Sachs' expanding footprint in Saudi Arabia's fast-growing economy**

RIYADH – March 3, 2025 – PIF and Goldman Sachs Asset Management today announced the signing of a non-binding memorandum of understanding (MoU) for PIF to act as a strategic anchor investor for new private credit and public equity strategies in Saudi Arabia and the wider GCC region.

The new investment funds will aim to raise equity capital from international investors, with significant capital allocated for investments in Saudi Arabia.

The MoU would further strengthen the domestic asset management industry and encourage regional and international managers to expand their presence in Saudi Arabia. Asset management is part of PIF's wider efforts to diversify the Saudi economy and enhance local capital markets.

Yazeed A. Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said: "PIF's collaboration with Goldman Sachs Asset Management demonstrates our continued efforts to build new partnerships with a diverse range of leading international financial institutions, enhancing local markets. This MoU is another element in PIF's strategy of attracting global capital and expertise from a wide range of investors to the region while facilitating knowledge transfer and capacity-building within Saudi Arabia."

Marc Nachmann, Global Head of Asset and Wealth Management at Goldman Sachs, said: "We are proud to partner with PIF to develop these investment strategies, which we believe can offer strong risk-adjusted returns to our clients. Drawing on our decades of experience investing in public and private markets, our aim is to help clients access the dynamic opportunities created by Saudi Arabia and the wider GCC's rapid economic transformation. We are excited to see this partnership expand and to continue building our presence in Saudi Arabia."

Under the MoU, the private credit strategy will target directly originated senior and junior loans and debt to companies that are domiciled in the GCC region or do most of their business with it. The public equity strategies will focus on investments in publicly listed

equity securities of companies that are either listed on the Saudi exchange or have businesses connected to Saudi Arabia.

The partnership will facilitate knowledge-sharing to spur growth of the Saudi asset management sector. By leveraging PIF's institutional strength and Goldman Sachs Asset Management's experience investing across public and private markets, it will contribute toward PIF's goal of positioning Saudi Arabia as a hub for global investment.

Goldman Sachs has been growing its presence in Saudi Arabia over recent years, having recently announced the opening of a new office in Riyadh. The company will explore expanding its local footprint as part of the partnership.

Today's non-binding MoU remains subject to the satisfaction of certain required conditions including obtaining all necessary regulatory and internal approvals, among other milestones.

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.

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About Goldman Sachs Asset Management

Goldman Sachs Asset Management is the primary investing area within Goldman Sachs (NYSE: GS), delivering investment and advisory services across public and private markets for the world's leading institutions, financial advisors and individuals. The business is driven by a focus on partnership and shared success with its clients, seeking to deliver long-term investment performance drawing on its global network and deep expertise across industries and markets. Goldman Sachs Asset Management is a leading investor across fixed income, liquidity, equity, alternatives and multi-asset solutions. Goldman Sachs oversees more than \$3.1 trillion in assets under supervision as of December 31, 2024. Follow us on LinkedIn

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