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## **PIF and I Squared Capital Sign MoU for I Squared to invest up to \$2 billion in PIF portfolio**

- I Squared Capital aims to deploy up to \$2 billion in digital infrastructure and district cooling in Saudi Arabia
- Collaboration combines PIF's capabilities, scale and ecosystems with I Squared Capital's expertise in global infrastructure investment
- MoU aligns with PIF's strategy to partner with global investors on opportunities in its portfolio and to maximize value for PIF portfolio companies

**Riyadh — 13 July 2026** — PIF and I Squared Capital ("I Squared"), a leading independent global infrastructure investment manager, today announced the signing of a Memorandum of Understanding ("MoU") for I Squared to pursue the deployment of up to \$2 billion in real estate and infrastructure assets owned by PIF and its portfolio companies.

PIF and I Squared will work closely with PIF portfolio companies to identify opportunities in both digital infrastructure and district cooling, both critical enablers of the real estate sector. I Squared will target allocating up to \$1 billion in each of these areas with the option to scale across additional related business themes.

The MoU aligns with PIF's 2026-2030 strategic objectives to partner with global investors on opportunities within its portfolio and maximize value of PIF portfolio companies. The collaboration is expected to further accelerate project delivery and increase the contribution of third-party capital into opportunities across the portfolio.

**Saad Alkroud, Head of Local Real Estate Investments at PIF**, said: "PIF presents an unprecedented pipeline of real estate and infrastructure projects in the modern world, projects that continue to attract leading investors, foster sustainable value creation and generate commercially attractive returns. This MoU brings together PIF's capabilities, scale and ecosystems, alongside I Squared's operational expertise and proven record in the infrastructure sector."

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**Sadek Wahba, Chairman and Managing Partner of I Squared Capital, said:** “I Squared’s expanding partnership with PIF reflects the confidence and trust that has developed between the two institutions. With this MoU, we are evolving from partnership to action — with a shared conviction that PIF’s and Saudi Arabia’s infrastructure story is one of the most compelling in the world, and we look forward to contributing our global expertise alongside PIF in the Kingdom.”

I Squared is a leading independent global infrastructure investment manager, with investments in a diverse range of sectors encompassing energy infrastructure, utilities, transport and logistics, digital infrastructure, and social and environmental infrastructure.

PIF is one of the world’s most impactful investors, with a long-term investment strategy that aims to drive the economic transformation of Saudi Arabia and deliver sustainable financial returns.

Transactions subsequent to the non-binding MoU announced today will be subject to further assessment by the parties and the satisfaction of regulatory requirements.

**--ENDS--**

#### **About I Squared Capital**

I Squared Capital is a leading independent global infrastructure investor dedicated to the mid-market, managing \$60 billion in assets. Founded in 2012, I Squared has evolved into one of the most diverse infrastructure investors in the world, with investments across power & utilities; transportation & logistics; digital infrastructure; environmental infrastructure; and social infrastructure, providing essential services to millions of people worldwide. Today, the portfolio includes over 100 companies operating in more than 70 countries. Headquartered in Miami, the firm has offices in Abu Dhabi, London, Munich, New Delhi, São Paulo, Singapore, Sydney and Taipei. Learn more at [www.isquaredcapital.com](http://www.isquaredcapital.com).

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