PIF

PIF STRATEGY
2026 - 2030

PUBLIC VERSION

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A Strategic Snapshot

PIF enters its next phase from 2026 to 2030 with a clear objective: to evolve from rapid scale-building to sustained value creation. Having established itself as a global investment powerhouse and a central engine of Saudi Arabia's economic transformation under Vision 2030, PIF now shifts emphasis toward integration, performance, and long-term durability.

This value realization phase builds on more than a decade of transformative growth. PIF's portfolio now exceeds $900 billion in assets, contributes up to 11% of Saudi non-oil GDP, achieved a local content score of 57% in 2024, directing the majority of procurement spend to Saudi businesses, workers and locally manufactured goods. The strategy for 2026–2030 is designed to consolidate these gains, optimize portfolio performance, and prepare assets and ecosystems for scalable, private sector-led growth in the decade ahead.

What Has Changed?

From **Building** — to → **Optimizing**
Moving beyond capital deployment at scale to focus on active ownership, operational excellence, and financial sustainability.

From **Sectors** — to → **Ecosystems**
Prioritizing integrated value realization across six strategic ecosystems, which serve as platforms for private investment, innovation, and economic complexity

From **Public** — to → **Private Leadership**
Intentionally structuring investments to crowd in private capital and transition mature assets toward market-led expansion.

PIF Strategic Objectives

01 — Deliver investments and projects that catalyze and enable ecosystems.

02 — Actively manage strategic assets towards full potential.

03 — Maximize long-term risk-adjusted returns.

04 — Secure a resilient funding base to unlock sustained investment firepower.

05 — Drive synergy and value creation to accelerate portfolio performance and realize full potential.

06 — Enhance economic complexity and maturity of value chains through effective engagement with private sector and government bodies.

07 — Deliver impact through agile execution, cost-efficient operations, effective controls, collaborative leadership, and AI with strong data foundations.

About the Strategy

Three distinct portfolios structure how capital is allocated, governed, and measured, ensuring clarity of purpose, disciplined deployment, and alignment with PIF's long-term mandate.

Vision Portfolio

Invests in and catalyzes development of six ecosystems to capitalize on evolving opportunities and support the next phase of transformation in the local economy.

Strategic Portfolio

Actively manages and scales the key strategic holdings of Saudi Arabia toward global leadership and making new high-conviction international investments in themes shaping the global economy in decades to come.

Financial Portfolio

Maximize diversified financial returns through investments with leading global investments partners to further strengthen PIF's financial position and continue to grow national wealth for future generations.

Six Strategic Ecosystems (within the Vision Portfolio) serve as the primary engines for national development:

01 — Tourism, Travel & Entertainment
02 — Urban Development & Livability
03 — Advanced Manufacturing & Innovation
04 — Industrials & Logistics
05 — Clean Energy, Water & Renewable Infrastructure
06 — NEOM

Long-Term Outlook

While focused on 2026–2030, this strategy also reflects a longer-term view of value realization. It ensures PIF remains a disciplined steward of national wealth, a catalyst for Vision 2030, and a resilient global investor laying the foundations for the "Nation Scaler" phase beyond 2030. Success will be measured not only in financial returns but in lasting economic diversification, capability building, and sustainable value for Saudi Arabia.

How PIF Invests

- **Scale matters** when deployed with purpose to maximize long-term national value.
- **Conviction** and selectivity shape outcomes in high-priority themes and sectors.
- **Active ownership** drives sustained value creation through governance and strategic oversight.
- **National** investments can catalyze broader ecosystems, enabling private-sector participation.
- **Patient capital** strengthens risk-adjusted returns across market cycles.
- **Partnerships** amplify capability and accelerate impact through shared risk and co-investment.

Guided by Institutional Excellence

The execution of this strategy is underpinned by:

- A governance framework aligned with the Santiago Principles and international best practice.
- A robust risk management and capital discipline culture.
- Continuous investment in human capital, technology (AI/data), and operational resilience.
- A commitment to transparency and stakeholder engagement, evidenced by top global rankings in governance and sustainability.

Foreword

His Excellency
Yasir Bin Othman Al-Rumayyan

Governor of PIF

PIF is unlike any other sovereign wealth fund in the world, with a unique mandate to invest locally and globally to generate long-term returns, while driving Saudi Arabia's economic transformation. This mandate informs every decision we make at PIF, and sets a clear standard for how we deploy capital, manage assets, build strategic partnerships, and deliver enduring impact.

Guided by the Board of Directors, chaired by His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister and Chairman of PIF's Board of Directors, PIF has grown in scale and institutional capabilities.

Over the past decade, PIF's strategy has consistently created social and economic impact, and delivered on its objectives while creating long-term economic value. PIF has evolved to become one of the world's most impactful investors, as well as a nation builder, driving economic diversification and development. We have built new industries, launched national champions, and created projects with global reach. These outcomes reflect deliberate choices, disciplined execution, and a long-term view anchored in Saudi Vision 2030.

As a long-term, patient investor, we measure success over decades, not quarters. Financial returns remain essential, but they are not the only measure of performance. PIF's performance is also defined by economic diversification and resilience, national capability building, growing domestic champions into regional and global champions, and improving the everyday lives of the Saudi people. This perspective underpins how we allocate capital, manage risk, and partner for impact across global markets.

Since 2015, PIF has launched transformative projects on an unprecedented scale, grown assets under management six-fold from $150 billion to more than $900 billion, contributed more than $342 billion cumulatively to non-oil GDP between 2021 and 2025, and invested around $157 billion with the local private sector between 2020 and 2024. This progress is the result of a sustained focus on delivering a mandate that drives us to always invest in better.

PIF's journey over the past decade has been defined by clear strategic phases. From 2015 to 2020, the focus was transformation: reimagining PIF as a strategic investment institution and a core enabler of Saudi Vision 2030, while building the foundations for long-term growth. From 2021 to 2025, the focus was growth and acceleration: deploying capital at unprecedented scale, advancing priority sectors and giga-projects, creating new companies, and expanding our global investment footprint.

The 2021-2025 phase saw PIF deliver at scale, strengthen its balance sheet, increase private-sector participation, and set new benchmarks for governance. These results provide the platform for the next phase. This next phase, from 2026 to 2030, is focused on sustained value realization: portfolio integration, and delivering globally competitive economic ecosystems.

Devised by its Board of Directors, PIF 2026-2030 Strategy provides the roadmap for the next chapter in our journey, and is designed for an increasingly complex and interconnected global economy.

The next five-year phase of our strategy is underpinned by a long-term focus on building a resilient portfolio, backing transformative global investment themes, actively managing assets to maximize sustainable national stakeholder value, and further strengthening our partnership with the private sector. It emphasizes integration across strategic ecosystems, disciplined capital deployment, and sustained value creation across the PIF Ecosystem.

PIF enters this next five-year phase with confidence in what has been built, clarity on the bright future we are building towards, and a deep sense of purpose for what lies ahead. We remain committed to taking Saudi Arabia to the world, and bringing the world to Saudi Arabia, by building partnerships, unlocking opportunities, and creating lasting impact. This is the natural evolution of PIF's journey, and the next step in our ambition to be the world's most impactful investor, delivering long-term value for generations to come.

The Journey So Far

1.1

A Story of Continuing Evolution

Since 2017, PIF has undergone a period of significant transformation in scale, scope, and capability. During this time, PIF played a central role in supporting Saudi Arabia's economic transformation, helping to unlock new sectors, develop national champions, and expand Saudi Arabia's connection to global markets.

The value realization phase was defined by an expanding global impact and mandate, as Saudi Arabia's ambitions have grown. Capital was deployed to establish platforms for growth, accelerate development in priority sectors, and create momentum across the economy. New industries were catalyzed; partnerships were formed, and PIF's international investment footprint considerably expanded.

PIF's journey has progressed through distinct strategic phases:

Legacy Phase
1971-2014

Established the institutional base and mandate, helping to establish companies of foundational importance to the Saudi economy.

Transformation Phase
2015-2020

Evolved into a globally recognized sovereign wealth fund and a core driver of Vision 2030, building institutional capacity and expanding its mandate as the central driver of economic transformation.

Growth & Acceleration Phase
2021-2025

Demonstrated ability to deploy capital at scale, unlock new sectors, deliver on giga-projects, and build a diversified and globally relevant portfolio, positioning PIF as a nation builder.

Value Realization Phase
2026-2030

The current focus on integration, performance, and sustainably scaling up, emphasizing financial returns, private sector participation, and operational excellence.

This strategy provides clear direction not only for 2026-2030 but for the coming decades. It establishes the foundations required for a future transition toward the next phase beyond 2030, as PIF continues its long-term journey to become one of the world's leading globally diversified investors, with a resilient portfolio capable of driving sustainable wealth creation for future generations.

1.2

Stewardship, Mandate, and Vision 2030

Our 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 global economy, while driving the economic transformation of Saudi Arabia.

PIF operates under a clear and enduring mandate to actively invest over the long term to maximize sustainable financial returns, while supporting the development and economic diversification of Saudi Arabia. PIF acts as an active, disciplined investor with responsibilities that extend beyond individual market cycles and short-term outcomes.

This mandate shapes how PIF approaches investments, risk management, and performance improvement. Decisions are taken with a generational horizon, recognizing that PIF's role is not only to deliver competitive financial returns but also to contribute to the long-term strength and resilience of the Saudi economy. In doing so, PIF seeks to be a driving investment force, becoming the world's most impactful investor 'and supporting the launch of new sectors and opportunities that help shape the future of the global economy. It is this responsibility to steward national wealth with discipline and purpose that underpins the strategy set out in this document.

Our 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.

Vision 2030 provides the long-term north-star for Saudi Arabia's transformation

Vision 2030 provides the long-term north-star for Saudi Arabia's transformation, setting the ambition to build a more thriving economy, ambitious nation, and vibrant society. PIF plays a central role by translating national priorities into disciplined, long-term investment.

Since the launch of Vision 2030, PIF has helped catalyze new sectors, strengthen existing industries, and deepen Saudi Arabia's integration with global markets. Through capital deployment at scale and active ownership, PIF has supported diversification, crowded in investment from the private sector, and built platforms capable of sustaining growth beyond initial public intervention.

As Vision 2030 enters its third phase, PIF's strategy for 2026-2030 reflects a shift in emphasis. Having established considerable scale and institutional capability, the focus increasingly turns to performance, integration, and value realization, ensuring investments mature into resilient, self-sustaining assets and ecosystems.

PIF

Vision 2030 Direct Objectives of PIF

Grow PIF Assets

Grow into one of the world's largest Sovereign Wealth Funds.

Unlock New Sectors

Catalyze economic transformation through new companies, ecosystems, and large-scale projects.

Localize Cutting-Edge Technology & Knowledge

Transfer expertise and stimulate R&D within the Kingdom.

Build Strategic Economic Partnerships

Become the preferred and most impactful global partner.

1.3

Delivery, Maturity and Long-Term Value

PIF has evolved into a mature, globally active investment institution with the scale, capability, and governance required to deliver on a long-term national mandate. This evolution reflects not only growth in assets and activity, but the increasing maturity of an operating model and decision-making approach designed to translate strategic intent into sustained execution.

PIF has grown its assets under management from $150 billion in 2015 to more than $900 billion by end of 2025, reflecting the expansion of PIF's portfolio across domestic and international investments. The portfolio comprised of more than 220 companies, builds national capabilities, and catalyzes new areas of economic activity.

Between 2021 and 2025, PIF's activities contributed a cumulative of more than $342 billion to Saudi Arabia's non-oil GDP, with PIF representing 11% of the country's non-oil GDP by the end of that period. Through its investments and portfolio companies, PIF has supported broad-based economic participation, achieving a local content score of 57% in 2024, measuring the share of procurement spend directed to Saudi businesses, workers and locally manufactured goods.

Additionally, PIF has made significant contributions to the local economy, investing more than $199 billion in new projects in Saudi Arabia from 2021 to 2025. In addition, PIF and its portfolio companies spent more than $157 billion with the local private sector from 2020 to 2024.

Over the same period, PIF's international investment activity strengthened its global economic footprint and reinforced its position as a long-term, trusted investment partner. Through strategic investments, partnerships, and global portfolio companies, PIF supported cross-border capital flows, enabled knowledge and technology transfer, and helped integrate Saudi Arabia more deeply into global value chains.

Alongside this scale, PIF has strengthened the institutional foundations required to manage complexity and deliver long-term value. Governance, risk management, capital allocation, and performance improvement have evolved in line with the size and diversity of the portfolio, supported by continued investment in organizational capability, leadership development, and the growth of investment and operating teams.

As a long-term investor, PIF defines success through a broad and balanced lens. Financial returns remain essential, but they are assessed alongside economic contribution, national capability-building, and long-term resilience.

Furthermore, investments are evaluated not only on near-term outcomes but on their ability to generate durable value over time, strengthen priority sectors, and support the continued diversification of the Saudi economy. This perspective reflects a belief that sustainable financial performance and lasting economic impact are mutually reinforcing, and it informs how progress is measured and communicated.

Our Successes

Over
$900B
Assets under management.

More than
$342B
Cumulative non-oil GDP contribution (2021-2025).

Around
11%
Contribution to Saudi Arabia's non-oil GDP in 2025.

Invested more than
$199B
In new projects in Saudi Arabia from 2021 to 2025.

More than
$157B
Was spent by PIF and its portfolio companies with the local private sector between 2020 and 2024.

57%
The local content score of PIF and its portfolio companies in 2024, measuring the share of procurement spend directed to Saudi businesses, workers and locally manufactured goods.

More than
220
Portfolio companies.

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The Strategy 2026-2030

2.1

Global Context and Strategic Intent

The PIF Strategy 2026–2030 is shaped by a global environment that is more complex, interconnected, and fast-moving than any point in recent decades. The pace of technological change, evolving capital allocation, and the emergence of major structural trends across global markets are reshaping the foundations of competitiveness across sectors and geographies.

At the same time, Saudi Arabia's economic transformation has reached a stage where scale has been established across priority sectors, and the emphasis increasingly turns to performance, integration, and long-term sustainability. This phase requires an investment approach that combines conviction with discipline, and agility with clarity of intent, as assets mature and private sector participation expands.

Against this backdrop, the Strategy 2026-2030 sets out how PIF will continue to act as the engine of Vision 2030, proactively addressing global trends while delivering sustainable financial returns and driving the next phase of economic diversification and value realization for the Saudi Arabia.

2.2

The Value Realization Phase

Over the next five years, PIF's strategic intent is to sustain momentum while maximizing long-term value. This requires a clear focus on performance, resilience, and impact across economic cycles. PIF will balance the continued growth of our assets with the disciplined development of strategic ecosystems to maximize investment value and synergies, the localization of advanced technologies and knowledge, and the formation of strategic economic partnerships that strengthen Saudi Arabia's long-term position.

The 2026–2030 "Value Realization Phase" represents a natural evolution of PIF's long-term strategy, building on the rapid growth achieved in recent years and placing greater emphasis on sustained value realization. This phase is underpinned by increasingly diversified financial returns, greater private sector and capital markets participation in Saudi Arabia, and continued operational and institutional excellence.

PIF will continue to deploy capital strategically at scale, when and where there is a compelling case for growth, both domestically and internationally, with the agility to respond to emerging opportunities in a dynamic global economy.

This strategic intent provides the basis for consistent decision-making across investments, partnerships, and operating priorities. It reinforces a strengthened focus on financial returns, value maximization, and private sector participation, alongside the continued enhancement of institutional excellence through agile execution, effective controls, collaborative leadership, and the judicious application of advanced data and artificial intelligence capabilities.

2.3

A Structured Portfolio Approach

To deliver on its strategic objectives, PIF has now structured its investments into three distinct portfolios, each with a clear mandate to support different parts of PIF's mandate.

The portfolio structure provides clarity in how capital is deployed and how performance is assessed, reflecting different risk-return profiles. It enables PIF to balance financial returns, strategic priorities, and long-term national objectives within a coherent framework.

The Three Portfolios

Vision Portfolio

The Vision Portfolio will invest in and catalyze competitive ecosystems to capitalize on evolving opportunities and support the next phase transformation in the local economy. It will build on previous domestic investments, harnessing cross-sector synergies, and improving the long-term competitiveness. By cultivating ecosystems, the Vision Portfolio will unlock new opportunities for domestic and foreign private capital to invest in and alongside PIF portfolio companies. Its investments are designed to act in concert with national strategies, foster collaboration among PIF companies and the private sector, and contribute to achieving the national goals, in a sustainable manner.

Strategic Portfolio

The Strategic Portfolio will actively manage Saudi Arabia's key strategic assets, maximizing their value while scaling these companies towards global champions. Within the Strategic Portfolio, PIF will continue to invest internationally in high-conviction opportunities in long-term global trends in disruptive technologies, energy and resource sustainability, and industrial transformation, leveraging its unique access to global investment opportunities through a network of trusted investment partners and strategic relationships. This portfolio will also aim to optimize liquidity through strategic listings, divestments, and capital-market activity as non-strategic assets are responsibly handed over to the private sector.

Financial Portfolio

The Financial Portfolio will focus on maximizing sustainable and diversified financial returns to further strengthen PIF's financial position and continue to grow national wealth for future generations. Through strong institutional partnerships built over the last decade, it will manage PIF's direct and indirect investments in global capital markets to maximize risk-adjusted returns, while building a more diversified and resilient portfolio. It will further strengthen strategic international partnerships to help attract capital into PIF's other portfolios.

2.4

PIF Strategic Objectives

01 — Deliver investments and projects that catalyze and enable ecosystems.

02 — Actively manage strategic assets to realize their full potential.

03 — Maximize long-term risk-adjusted returns.

04 — Secure a resilient funding base to unlock sustained investment firepower.

05 — Drive synergy and value creation to accelerate portfolio performance and realize full potential.

06 — Enhance economic complexity and maturity of value chains through effective engagement with private sector and government bodies.

07 — Deliver impact through agile execution, cost-efficient operations, effective controls, collaborative leadership, and advanced AI with strong data foundations.

2.5

Integrated Value Realization Through Ecosystems

PIF's strategy reflects the recognition that long-term value at national scale is realized through integrated economic systems rather than individual assets or isolated sectors. Within the Vision Portfolio, ecosystems function as platforms for coordinated value realization, bringing together anchor assets with enabling infrastructure, operating capability, human capital, technology, supply chains, and regulatory engagement. By integrating development, operations, services, and demand creation, ecosystems enable value to be realized through scale, coordination, and specialization, rather than through capital deployment alone.

The ecosystem model defines a clear and expanding role for the private sector. PIF deploys capital selectively to establish scale, de-risk early stages, and anchor demand. As ecosystems mature, private operators, developers, manufacturers, service providers, and investors are positioned to lead delivery, operations, and expansion.

The Six Strategic Ecosystems

1 Tourism, Travel & Entertainment

Hosting the World in Saudi Arabia

- **Objective:** To establish a world-class tourism and entertainment ecosystem in Saudi Arabia, bridging the nation's cultural heritage, modern hospitality, and vibrant lifestyle, while ensuring accessibility and enhancing the overall tourist experience.
- **Investment case:** Drive diversified returns through exposure to Saudi Arabia's rapidly expanding tourism industries and growing demand for unique entertainment experiences.
- **Focus:** Sports, development of hospitality keys across Saudi Arabia, entertainment venues and events, enhancing accessibility through aviation and connectivity infrastructure, and unlocking essential supporting services.
- **Includes companies such as:**

Red Sea Global

KSIA

RIYADH AIR طيران الرياض

EXPO 2030 RIYADH SAUDI ARABIA

القدية Qiddiya

The Six Strategic Ecosystems

2 Urban Development & Livability

Creating People-Centric Cities

- **Objective:** To improve quality of life and modernize living, by creating people-centered and sustainable cities through coordinated investments.
- **Investment case:** Capture long-term value presented by Saudi Arabia's young and growing population and rising demand for high-quality residential, commercial, and mixed-use developments.
- **Focus:** Development of residential communities across income-levels, commercial areas, construction services capabilities, facility management, financing, and labor staffing.
- **Includes companies such as:**

KAFD | مجموعة روشن ROSHN GROUP | NEW MURABBA | شركة وسط جدة للتطوير Jeddah Central Development Co.

The Six Strategic Ecosystems

3 Advanced Manufacturing & Innovation

Building the New Industrial Frontier

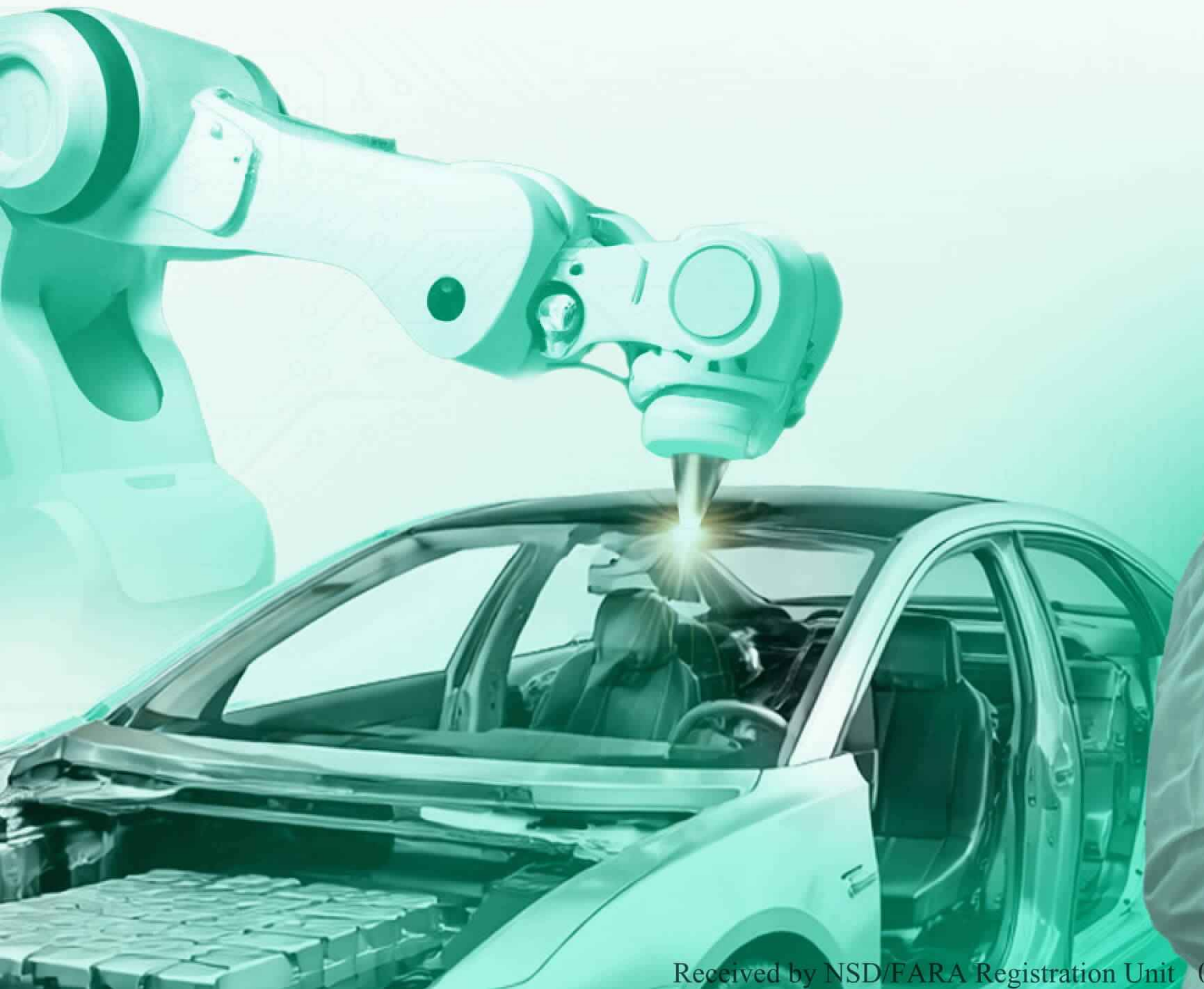
- **Objective:** To develop Saudi Arabia's future economy in advanced manufacturing by developing an ecosystem that connects innovators, investors and regulators, in state-of-the-art innovation sectors, focusing on exportable value-added products (EVAPs) to further drive economic complexity, increase productivity, and create high-skill jobs.

- **Investment case:** Capitalize on emerging, long-term global trends in technology and advanced manufacturing through investments in high-value industries of the future that offer strong return on investment.

- **Focus:** Localize high value manufacturing, AI capabilities, vehicle manufacturing, advanced biologics, priority component for aerospace and defense, industrial zones and specialized infrastructure.

- **Includes companies such as:**

HUMAIN SAMI CEER Lifera ALAT KAEC



The Six Strategic Ecosystems

4 Industrials & Logistics

Building a Regional Powerhouse

- **Objective:** To develop the backbone of Saudi Arabia's economy via industrials and logistics.
- **Investment case:** Generate scalable returns through investment in core industrial and logistics assets as Saudi Arabia continues to expand its industrial base and capitalize on its strategic geographic position.
- **Focus:** Grow local production for metals and mining and building materials, capture select export opportunities, and develop critical logistics through ports, zones, and enhanced connectivity.
- **Includes companies such as:**

معادن MAADEN | Bahri البحري | حديد hadeed | SAR الخطوط الحديدية السعودية SAUDI ARABIA RAILWAYS

The Six Strategic Ecosystems

5 Clean Energy, Water & Renewable Infrastructure

Powering the Planet Responsibly

- **Objective:** To Maintain Saudi Arabia's global energy leadership by delivering sustainable, secure, and affordable energy, while boosting non-oil GDP, jobs and exports.
- **Investment case:** Leverage long-term opportunities arising from the global energy transition, Saudi Arabia's global energy leadership and growing demand for renewable energy and related infrastructure.
- **Focus:** Develop and localize renewable energy capacity, grow capacity of renewable power generation, develop sustainable waste management practices & continue water desalination effort
- **Includes companies such as:**

acwa

Badeel بديل

سرك SIRC

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The Six Strategic Ecosystems

6 NEOM

Blueprint for Next-Gen Economies

- **Objective:** Build NEOM as a new, integrated economic model which is a global leader in enterprise, economic diversity and talent, and has an impact that extends for generations to come.
- **Investment case:** Leverage NEOM's unique strategic location, climate, and potential for large scale infrastructure projects to establish NEOM as a global hub of innovation and economic opportunity.
- **Focus:** Strategic sectors such as NEOM ports, Oxagon manufacturing hub, green Hydrogen project and clean and artificial intelligence facilities, which can contribute to enhancing the productivity of the Saudi economy and increase its resilience and competitiveness.

NEOM نيوم

This is What Value Realization Looks Like

PIF's strategy is built on a simple but powerful idea: that capital deployed with purpose changes the way people live. Not in the abstract, but in the everyday. The communities families call home, the cars they drive, the airlines they fly, the clean energy powering their cities, the entertainment filling their evenings. Across each of the six strategic ecosystems, PIF's investments have moved from balance sheet entries to lived experiences. This is what the Value Realization Phase looks like in practice.

A Home Worth Owning

ROSHN is building integrated communities across Saudi Arabia where families can live, work, shop, and learn with schools, healthcare, and retail within walking distance. With over than 3,000 homes already handed over, 11 active construction sites spread across three regions in Saudi Arabia, 9 sales launched offering more than 17,000 homes and 13 local partnerships spanning across 1.4 million square meters of development sites. ROSHN is converting capital investment into the urban fabric of daily Saudi life.

Clean Power, Invisibly

acwa's Sudair solar plant, one of the largest in the world, powers 185,000 Saudi homes on clean energy. Across its portfolio, acwa avoids 6.84 million tonnes of CO_2 annually and is delivering 70% of Saudi Arabia's renewable energy program, reducing the Kingdom's dependence on hydrocarbons while lowering energy costs for households and businesses.

A Car Built Here

LUCID vehicles assembled at King Abdullah Economic City hold the Guinness World Record for EV range and are now part of a 20,000-vehicle robotaxi program with Uber. PIF's investment has turned a US-based technology company into a Saudi manufacturing operation, creating high-skilled jobs in engineering and production and positioning the Kingdom as an automotive exporter rather than simply an importer.

The World's Biggest Game

MONOPOLY GO!, owned through PIF's SAVVY GAMES GROUP, surpassed $5 billion in revenue faster than any mobile game in history and has been played by 500 million unique users globally. Beyond the acquisition, SAVVY is building a domestic industry: Two Riyadh studios employing 170 staff, 91% of them Saudi nationals, are developing the next generation of games and creating the kind of high-skill creative jobs that define knowledge economies.

A Flight to Anywhere

RIYADH AIR launched its first commercial flights in October 2025, connecting the Kingdom to London and beyond on a national carrier built entirely from scratch. Targeting around 100 destinations by 2030 and projected to contribute nearly $20 billion to Saudi GDP, while transforming the aviation ecosystem, playing an integral role across the tourism, travel and entertainment ecosystem, and connecting Riyadh to the world, the airline is opening routes and giving Saudi citizens a carrier designed around their travel ambitions.

A Destination Worth Traveling For

Red Sea Global's fourteen open resorts, powered entirely by renewable energy and named among Time Magazine's World's Greatest Places in 2025, are welcoming the first international guests to a destination that did not exist five years ago. With a projected GDP contribution of over $8 billion by 2030 and over 170,000 jobs targeted by 2030, the Red Sea is demonstrating that regenerative tourism and commercial performance can grow together.

2.6

Our Investment Beliefs

PIF's investment approach is guided by a clear set of beliefs that shape how opportunities are identified, evaluated, and prioritized. These beliefs provide practical direction for how capital is deployed, how trade-offs are assessed, and how value is created at scale.

Scale Matters
When Deployed With Purpose

PIF operates as a single investment institution at scale, enabling coordinated capital deployment, consistent stewardship, and the maximization of long-term national stakeholder value.

Conviction and Selectivity
Shape Outcomes

PIF invests with conviction in high-priority sectors, and industry champions where scale, timing, and strategic relevance can generate superior financial returns and lasting economic value.

Active Ownership
Drives Sustained Value Creation

PIF invests primarily as an active owner, working closely with portfolio companies through governance, risk management, strategic oversight, and continuous improvement to enhance performance and resilience over time.

National Investments
Can Catalyze Broader Ecosystems

When anchored in commercial discipline, PIF's domestic investments act as productive forces in the economy, supporting the development of integrated ecosystems, strengthening value chains, and enabling private-sector participation.

Patient Capital
Strengthens Risk-Adjusted Returns

PIF deploys long-term capital across a focused and resilient portfolio, measuring success over multi-year horizons and across market cycles rather than short-term fluctuations.

Partnerships
Amplify Capability and Accelerate Impact

PIF anchors co-investments and joint ventures with leading global and local partners to access capabilities, crowd in capital, share risk, and accelerate national scale outcomes.

2.7

Ownership, Performance Focus, and Capital Discipline

As an active investor, PIF plays a significant role in supporting the performance and development of its portfolio companies. This includes strengthening governance and risk management, enhancing operational capability, and supporting long-term strategic positioning.

The strategy places increased emphasis on increasingly diversified financial returns, greater private sector and capital markets participation in Saudi Arabia and operational and institutional excellence, ensuring that investments deliver against their intended objectives and adapt as conditions evolve. This active ownership approach is central to sustaining returns and impact across economic cycles.

Capital discipline through localization and supply-chain depth

PIF integrates localization considerations into ownership and performance oversight to strengthen domestic supply chains and enhance long-term portfolio resilience. Through consistent application of local content frameworks and supplier development initiatives, portfolio companies are encouraged to build competitive ecosystems alongside commercial performance.

This approach supports capital discipline by anchoring value realization within Saudi Arabia, reducing execution risk, and enhancing long-term efficiency. Localization is treated not as a standalone objective, but as a lever that reinforces portfolio durability, operational certainty, and national capability development.

The strategy for 2026–2030 places increased emphasis on value maximization, capital efficiency, and portfolio optimization, to strengthen sustainability and resilience while delivering on PIF's vision and mandate. This is consistent with PIF's maturity as an active long-term investor and enabler of private sector growth.

Optimization across the portfolios includes ongoing structured review of key milestones, and operating models to ensure capital is deployed where it delivers the strongest long-term outcomes. This may involve refining development timelines, strengthening coordination across related activities, or maximizing synergies by exploring consolidation plays where greater scale, efficiency, and clarity of mandate can be achieved.

2.8

Evolving Financing and Private Sector Participation

In parallel, the strategy reinforces a rigorous performance and capital allocation discipline. Investments and projects are assessed continuously against strategic relevance, commercial viability, and their ability to attract partnership and third-party capital over time.

Where priorities evolve or conditions change, capital is reallocated accordingly, enabling PIF to focus its balance sheet on opportunities that crowd in private investment, deepen market participation, and accelerate ecosystem development.

As PIF progresses through this phase and a growing share of its investments mature, the financing of portfolio company growth is expected to evolve. Expansion will increasingly be supported through a broad mix of funding sources, including PIF equity capital, retained earnings, and domestic and international private investment.

This approach enables capital recycling, strengthens balance sheet efficiency, and supports the transition of assets from public-led development toward private-led growth.

2.9

Measuring Performance and Sustainable Value

As a long-term, patient investor, PIF measures success over generations, not quarters. Financial returns remain essential, but they are not the only measure of performance. PIF's approach to assessing success reflects its role as long-term investor, a catalyst for national development, and a trusted steward of national wealth, evaluated not against short-term market movements but against the enduring strength and resilience of the Saudi economy.

Financial considerations inform capital allocation, portfolio construction, and performance oversight, spanning financial outcomes, portfolio quality, and broader economic contribution. All are assessed in line with PIF's risk appetite and its commitment to sustained value creation across market cycles.

At portfolio level, success is measured through the durability and resilience of value creation, progress across ecosystems, the discipline of capital deployment and value realization, and the mobilization of private sector participation, supported by consistent governance and robust risk management. PIF's role is further defined by economic diversification, national capability building, and improving the everyday lives of Saudi citizens and residents.

Economic and societal contribution is considered in the context of diversification, non-oil economic activity, and localization, ensuring that financial performance and national impact remain mutually reinforcing. Taken together, this framework supports accountability and discipline while preserving the flexibility to adapt as the portfolio evolves and global conditions change.

Built
To Last

3.1

A Long-Term Outlook

This strategy, while focused on 2026–2030, is grounded by a long-term perspective, recognizing that sustainable value is created through disciplined sequencing of investment, capability building, and institutional development.

The coming period represents a continuation of delivery alongside a strengthening focus on readiness and performance. As platforms and priority sectors mature, the emphasis shifts toward integration, operational effectiveness, and self-sustaining growth. This ensures that what has been built can scale responsibly and endure.

Against the backdrop of ongoing economic transformation and global structural change, PIF's scale, flexibility, and long-term orientation provide a strong foundation for navigating complexity while remaining anchored in enduring national objectives.

3.2

Governance and Accountability

PIF operates within a governance framework aligned with its mandate and international best practice. This framework underpins transparency, accountability, and prudent risk management.

Oversight is anchored at Board level. The Board of Directors sets long-term strategy, approves overall investment policy, and oversees performance. It is supported by dedicated committees providing focused oversight, independent challenge, and clear accountability.

Execution is supported by management-level committees responsible for reviewing proposals, monitoring delivery, and managing risk and compliance across the portfolio. Clear decision rights and escalation pathways ensure timely decision-making and alignment between strategic direction and execution.

To achieve sustainable growth and long-term success, PIF is focused on optimizing its operational capabilities, enhancing its institutional expertise, and leveraging innovation and technology to drive value realization. By fostering a culture of excellence, embracing data-driven decision-making, and accelerating digital transformation, PIF aims to unlock new opportunities, drive business growth, and create lasting impact for its stakeholders.

PIF is committed to strengthening governance supervision through a validation mechanism for self-reporting tools, leveraging a risk-based approach. This will enhance confidence in the governance, risk management, and control functions of its portfolio companies, while also increasing visibility into their maturity levels. By validating self-assessments and implementing structured supervision mechanisms, PIF will be able to elevate its governance supervision framework and enhance oversight effectiveness, ultimately supporting the long-term success and sustainability of its investments.

Global governance, sustainability, and resilience recognition

PIF achieved a 100% score in the Global SWF 2025 GSR Scoreboard, ranking first among Middle East sovereign wealth funds and joint first globally. This reflects sustained, measurable progress in governance, sustainability, and resilience.

PIF's performance strengthened steadily from 28% in 2020 to a full score in 2025. The assessment, which evaluates more than 200 sovereign wealth and public pension funds globally, recognizes PIF's alignment with leading standards of transparency, responsible investment, and ESG-related disclosure.

3.3

Governance at Board Level

The PIF Board of Directors assumes full oversight of PIF, encompassing management, operations and fulfillment of the organization's objectives. To achieve this, the Board is vested with all necessary authorities and powers. Additionally, the Board has the responsibility to approve and issue PIF's bylaws and policies, including:

01 Investment Strategy and Oversight

Establishing investment policies, procedures and targeted returns. This includes mechanisms for approving, monitoring and exiting investments.

02 Financial Management

Determining accounting standards, approving loans and debt instruments, and overseeing the preparation and auditing of PIF's financial statements.

03 Risk Management

Implementing robust risk-management procedures and systems.

04 Governance and Administration

Setting policies for profit distribution, tax matters, Board representation, delegation of signing authority and establishment of policies and procedures for tax liability.

05 Organizational Structure and Budget

Approving PIF's organizational structure, function allocation, annual budgets and annual reports.

Oversight

Under the chairmanship and guidance of HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister and Chairman of the Council of Economic and Development Affairs, the Board is responsible for overseeing PIF's long-term strategy, investment policy and overall performance.

Managing PIF's Investments

Governance

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 presenting them to the Board and its committees to take the proper resolutions.

Managing PIF's Investments

Robust investment policies are in place to provide more detailed instructions for managing PIF investment portfolios and to ensure that PIF follows the best global investment practices by defining the strategic objectives of each investment portfolio, providing details on the allowed asset categories, and allocating targets, performance standards and risk tolerance.

Board of Directors

- Investment Committee
- Risk Committee
- Audit and Compliance Committee
- Nomination and Remuneration Committee

Governor

- Management Committee
- Management Investment Committee
- Portfolio Companies Nomination Committee

Deputy Governors

- Management Risk Committee
- Management Liquidity Committee

Management Committee

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 reviews non-investment-related proposals that will be issued to the Board of Directors and its sub-committee(s).

Portfolio Companies Nomination Committee

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

Management Risk Committee

The committee is chaired by the Deputy Governor. The committee monitors risks and PIF's 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.

Management Investment Committee

The committee is chaired by His Excellency the Governor and delegated to the Deputy Governors, with limited authority. The committee 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.

Management Liquidity Committee

The committee is chaired by the Deputy Governor, the head of International Investments Division. The committee reviews and recommends PIF's financing strategy and lending activities to portfolio companies, monitors PIF's liquidity, develops the capital structure within the desired state and maintains the desired pace of its activities. This committee also ensures that funding plans are in place and on target.

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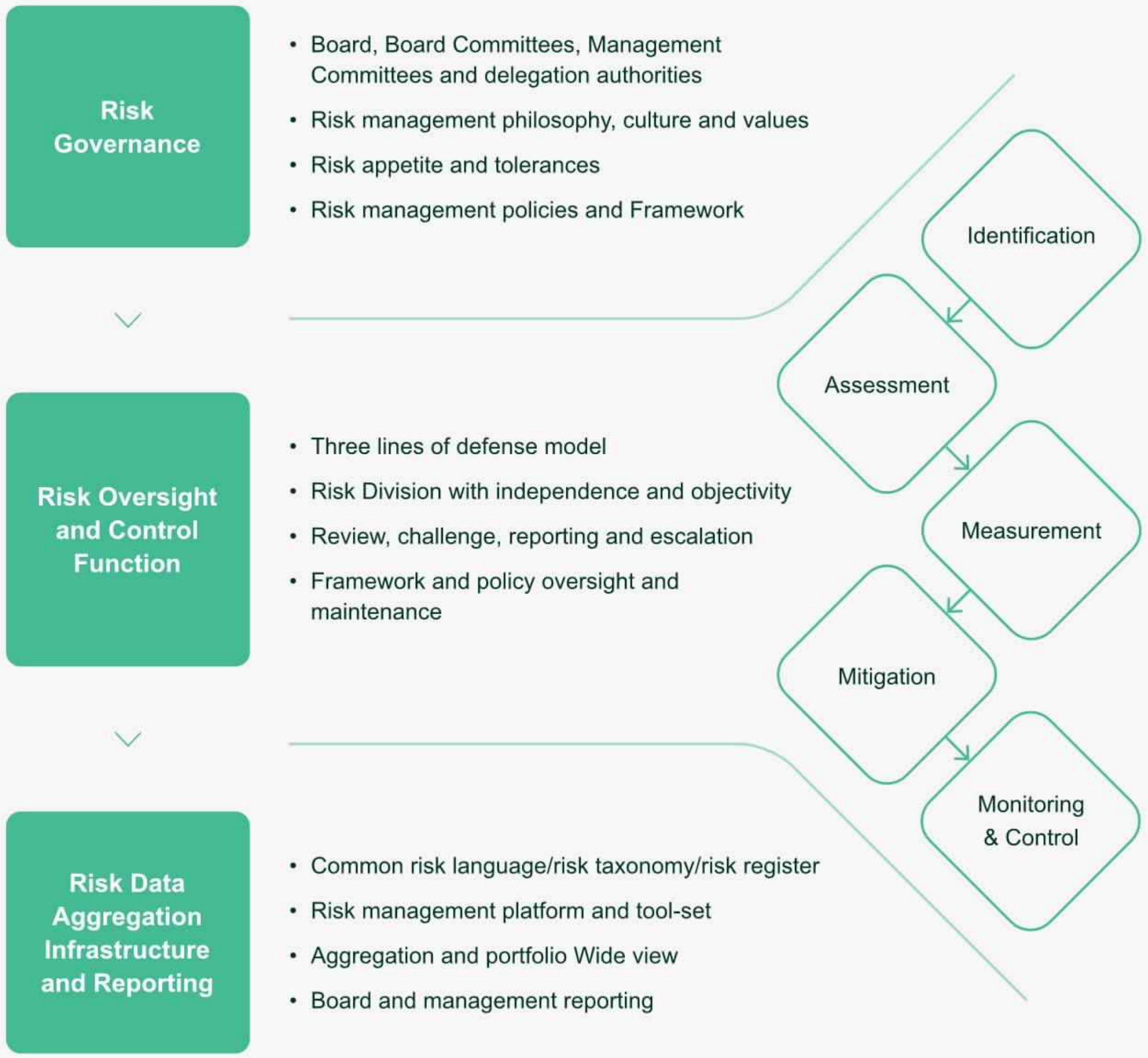
3.4

Risk, Resilience, and Discipline

PIF applies an integrated risk management approach covering governance, oversight and infrastructure to safeguard capital and support strategic objectives.

Risk oversight is a shared responsibility across the organization, implemented through a three lines of defense model. Oversight follows a continuous cycle of risk identification, assessment, measurement, mitigation, monitoring and control.

Risk Model



3.5

Institutional Excellence, Transparency, and Continuity

Operational Excellence

As PIF's scale and complexity grow, sustained operational excellence is essential. PIF strengthens execution discipline, cost efficiency, and control environments to ensure strategic priorities translate into consistent outcomes. This is underpinned by clear decision rights, robust governance, and enterprise-wide planning.

Transparency and Engagement

Transparency is essential to maintaining stakeholder trust. PIF remains committed to clear, consistent communication about its strategy, performance, and impact through regular reporting and engagement. Transparency extends to how decisions are taken and how value is defined.

Institutional Capability and Continuity

The strength of this strategy lies in the institutional capability that delivers it. PIF's governance, operating structures, and organizational culture, supported by a world-class workforce, translate long-term priorities into consistent execution. This provides a stable platform for decision-making, embedding strategy within systems and processes while retaining flexibility to adapt.

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Appendix

Red Sea Global, proving that regenerative tourism can scale

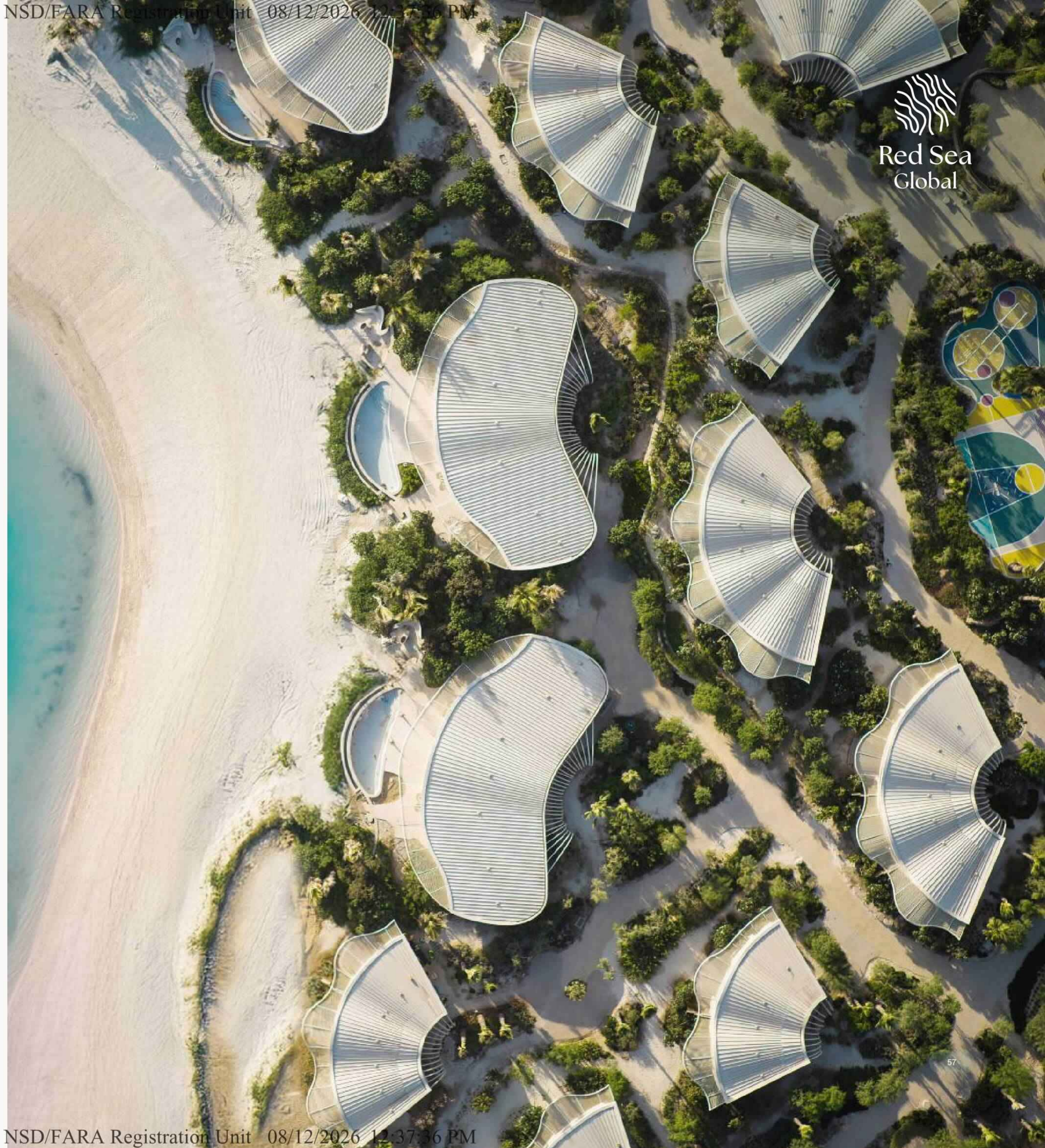
Value Realization Through Ecosystems

Red Sea Global demonstrates how PIF’s investment in tourism can generate lasting economic and environmental value, rather than simply adding capacity. Developed as a vertically integrated platform spanning resorts, infrastructure, transport, healthcare, and services, the company has built an operating model designed to perform over decades rather than deliver a single development outcome.

With fourteen resorts open at The Red Sea, the destination is transitioning from construction program to operating asset, with a total GDP contribution of over $8 billion projected by 2030.

What sets Red Sea Global apart is the integration of regenerative environmental practice into the commercial model itself. The Red Sea destination is powered entirely by renewable energy, supported by 760,500 photovoltaic solar panels and a 1,200 MWh off-grid battery facility. The company operates the region’s largest landscape nursery, leads coral reef restoration programs, and was the first Saudi company to achieve ISO 37000 for governance.

With a local content score of 56%, around $700 million in contracts awarded to Saudi companies in 2024, and a target of over 170,000 direct and indirect jobs by 2030, Red Sea Global illustrates how sustainability and commercial performance can reinforce each other at scale.



SAVVY GAMES GROUP, building a knowledge economy from the ground up

Revenue and Capital Scaling Up

SAVVY GAMES GROUP demonstrates how PIF can establish Saudi Arabia as a global leader in a high-growth knowledge sector. Launched in 2021, SAVVY has assembled one of the world's most significant gaming and esports portfolios, anchored by the $4.9 billion acquisition of Scopely, now the world's eighth largest games publisher and the number one mobile games company in the United States.

Scopely's MONOPOLY GO! surpassed $5 billion in revenue in 2025, reaching that milestone faster than any other mobile game in history.

Alongside global scale, SAVVY has invested deliberately in Saudi Arabia's domestic capability. Its two Riyadh-based studios, Steer and Mirai, employ around 170 full-time staff, with 91% of Mirai's workforce comprised of Saudi nationals. Through EFG and a 30% stake in Hero Esports, Savvy commands approximately 50% of global esports market share and is the operating force behind the ESPORTS WORLD CUP, which drew 350 million hours of viewing in 2025.

These outcomes reflect a model in which international acquisitions and local capability-building advance in parallel, supporting the National Gaming and Esports Strategy's target of a $13 billion GDP contribution by 2030 and positioning Saudi Arabia as a top-three global market for gaming and esports.

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Diriyah,
Turning Legacy into Lasting Value

Investing for Long-Term Value

Diriyah is a large-scale urban development designed to deliver long-term and sustainable returns. Diriyah Company is shaping a mixed-use destination with the scale to generate lasting economic impact, including 25 million+ annual visits, 125,000+ projected direct jobs, and more than 34,000 expected residents by 2030.

The project is positioned as a long-horizon investment in culture, hospitality, infrastructure, and urban life—from residential to retail and commercial office space—that can continue compounding value over time.

Just as importantly, Diriyah is being developed as a human-centric destination that integrates community life, environmental stewardship, and local capability-building from the outset. The masterplan includes a range of cultural assets, educational institutions, healthcare facilities, iconic assets, and public parks, creating a vibrant and dynamic community. This will help create the conditions for workforce participation, skills development, and a permanent community.

This combination of heritage-led design, human-scale planning, and social infrastructure makes Diriyah a strong example of how early-stage destination development can be shaped for durable long-term value.

acwa,
building clean energy as a scalable platform

Integrated Clean Energy Value Creation

Through its investment in acwa PIF has helped develop clean energy as an integrated investment platform rather than a collection of standalone assets. acwa's portfolio spans renewable generation, enabling infrastructure, and long-term offtake arrangements, creating scale and execution certainty across the clean energy value chain.

This integrated model links capital deployment with technology adoption, localization, and industrial capability, strengthening domestic supply chains and specialist expertise while reducing long-term delivery and operating risk. As a result, clean energy investments are positioned to deliver sustained economic and industrial value over time, while supporting Saudi Arabia's energy transition objectives.

KAFD, operating for long-term performance

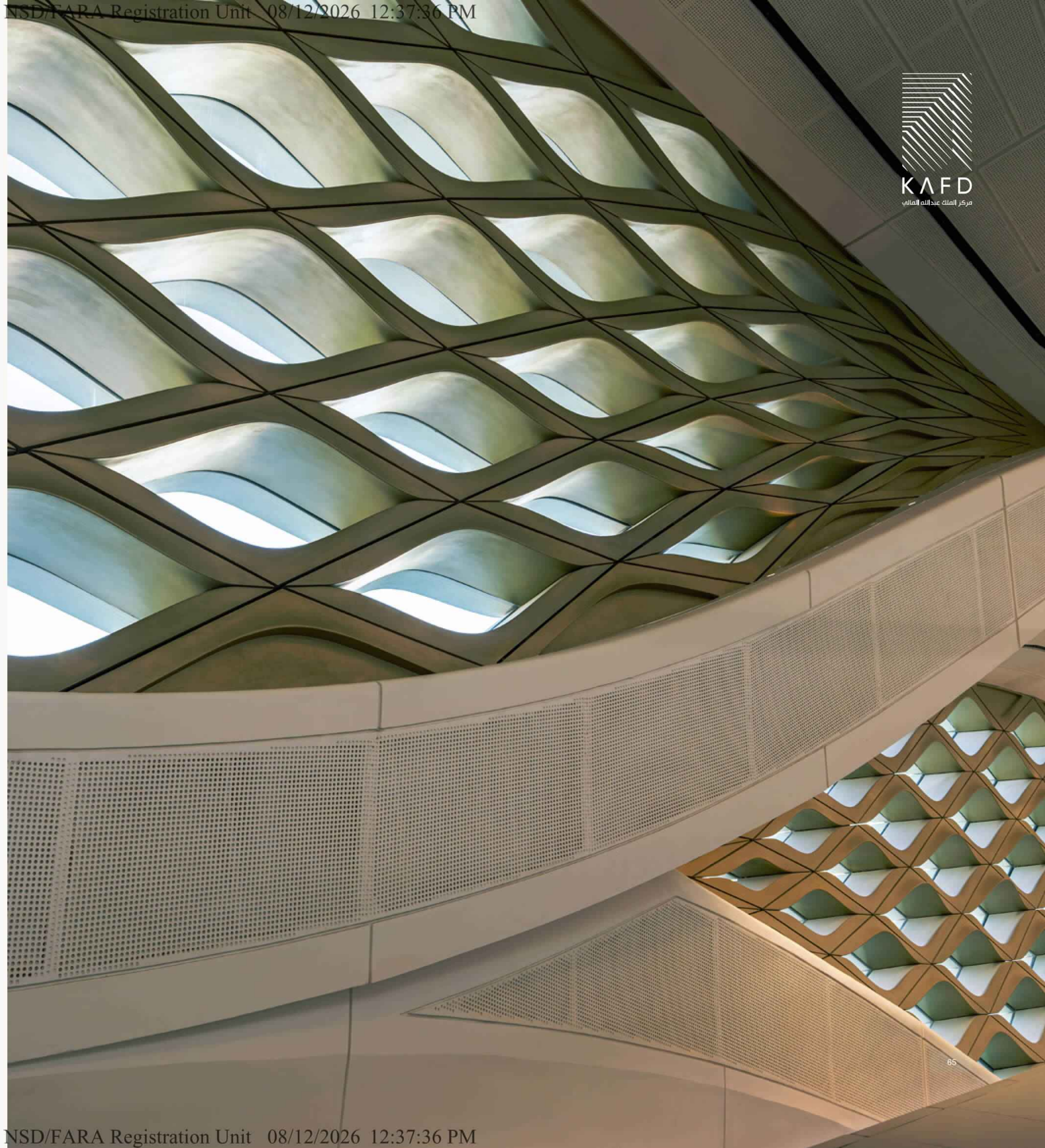
Institutional Excellence

King Abdullah Financial District (KAFD) demonstrates how PIF assets transition from development to long-term operational excellence. The district is managed against international best practices in governance, asset management, and infrastructure operations, with performance measured on efficiency, reliability, and tenant experience rather than asset delivery alone.

KAFD has embedded advanced operating systems, including AI-driven building management, digital twin technology, and predictive maintenance, to improve efficiency and resilience over time. Alongside this, a strong focus on local content and partnerships with universities and professional associations has supported the development of domestic capability in finance, real estate, and urban management. This operating model illustrates how mature assets can deliver sustained performance, institutional credibility, and long-term value well beyond initial construction.

Examples of KAFD's long-term operational performance include:

- Achieving ModeScore Communities Platinum certification, becoming the world's first financial district to receive the certification.
- Being recognized as the world's largest LEED Neighborhood Development (LEED-ND) Stage 2 Platinum-certified mixed-use district.
- Hosting 20 Regional Headquarters (RHQs) within the KAFD community.



Glossary

Assets Under Management (AUM)

The total value of assets managed by PIF across its portfolio. In this document, AUM is used as a core indicator of scale.

Capital Discipline

The principles and frameworks that guide how capital is allocated, deployed, managed, and recycled across the portfolio to support long-term sustainability, resilience, and value creation.

Capital Crowd-In

The mobilization of third-party and private sector capital alongside PIF investments, enabled through platforms, partnerships, and ecosystem development, to support scale and reduce reliance on public capital over time.

Ecosystems

Integrated economic systems that bring together investments across sectors, value chains, infrastructure, capabilities, and policy coordination. In PIF's strategy, ecosystems function as platforms for coordinated value realization and private sector participation, rather than collections of individual assets.

Ecosystem Maturity

The extent to which an ecosystem has developed the scale, integration, capability, and operating readiness required to support sustainable growth and increased private sector leadership.

Economic Diversification

The expansion and strengthening of non-oil economic activity across sectors and value chains, contributing to long-term resilience and reduced dependence on hydrocarbons.

Institutional Excellence

The operating model, governance, organizational culture, systems, and capabilities that enable PIF to execute its mandate consistently, manage complexity, and deliver sustained outcomes at scale.

Non-Oil Gross Domestic Product

Economic activity generated outside the oil sector. In this document, non-oil GDP is used as an indicator of diversification and broader economic impact.

Portfolio Optimization

The active management of assets across the portfolio to enhance performance, manage risk, realize value, and ensure alignment with long-term strategic objectives.

Private Sector Participation

The involvement of private companies, investors, and operators in financing, developing, operating, and scaling activities within PIF-enabled ecosystems and platforms.

Santiago Principles

A globally recognized set of principles that promote sound governance, transparency, accountability, and prudent risk management among sovereign wealth funds, while recognizing their distinct mandates and national objectives.

Strategic Phase (2026–2030)

The five-year period covered by this strategy, focused on consolidating platforms, enhancing integration and performance, and preparing assets and ecosystems to scale sustainably in the following decade.

Value Realization

The process of translating investment activity into sustained financial, economic, and strategic outcomes through active ownership, integration, performance management, and strategic divestment and redeployment of capital.

PIF

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