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Analysis of PIF Portfolio (Q3 - 2025)

Public Investment Fund

PIF is driving the growth of new sectors, companies and jobs, as a catalyst of Vision 2030. As a global impactful investor, the Fund has a world-class investment portfolio with a focus on sustainable investments, both domestically and internationally.

صندوق الاستثمارات العامة
PUBLIC INVESTMENT FUND

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Executive Summary

With a pivotal role in realizing Vision 2030, Saudi Arabia's economic transformation program, PIF's ambitious strategy is propelling the national economy with the impact felt well beyond Saudi borders.

2.8% Increase in AUM

The SAR 43.9 billion increase in AUM during Q3 2025 was primarily driven by market-related asset price movements.

SAR 1.6 trillion

By the end of Q3 2025, PIF's assets under management (AUM) in the Tadawul (TASI) market stood at SAR 1.6 trillion, underscoring its continued commitment to domestic equity investments.

PIF 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 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.

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Key Highlights

The PIF portfolio demonstrated selective resilience in 2025 despite pronounced sectoral volatility and uneven market conditions. Performance was driven by a clear divergence between growth-oriented industries and rate or cost sensitive sectors.

- **Top Performing Sectors:**
  - Insurance (+52%) led YoY gains, signaling strong recovery in sector valuations and effective portfolio positioning.
  - Materials (+35%) continued to outperform, reflecting consistent momentum in core industrial holdings.
  - Transportation (+24%) benefited from steady improvement across logistics and infrastructure-linked names.
  - Capital Goods (+15%) and Banks (+13%) reinforced portfolio exposure to cyclical growth themes.
- **Weakest Sectors:**
  - Utilities (-50%) largest YoY decline.
  - Media & Entertainment (-37%) and Real Estate (-22%) ongoing softness limited recovery in consumer and property segments.
  - Energy (-9%) modest contraction versus last year's strong base.
- **Portfolio vs. Market Sectors During Q3-2025:**
  - Outperformance in Materials, Capital good, Insurance, and Utilities.
  - Underperformance in Real Estate Mgmt & Dev't and Telecommunication.

- The PIF's portfolio reflects its Vision 2030 mandate.

- PIF's investments highlight a strategic focus on energy transition, digital infrastructure, and financial sector growth.

- Positions, in cement, real estate, and transport sectors, suggest selective support for infrastructure, regional development, and industrial capacity.

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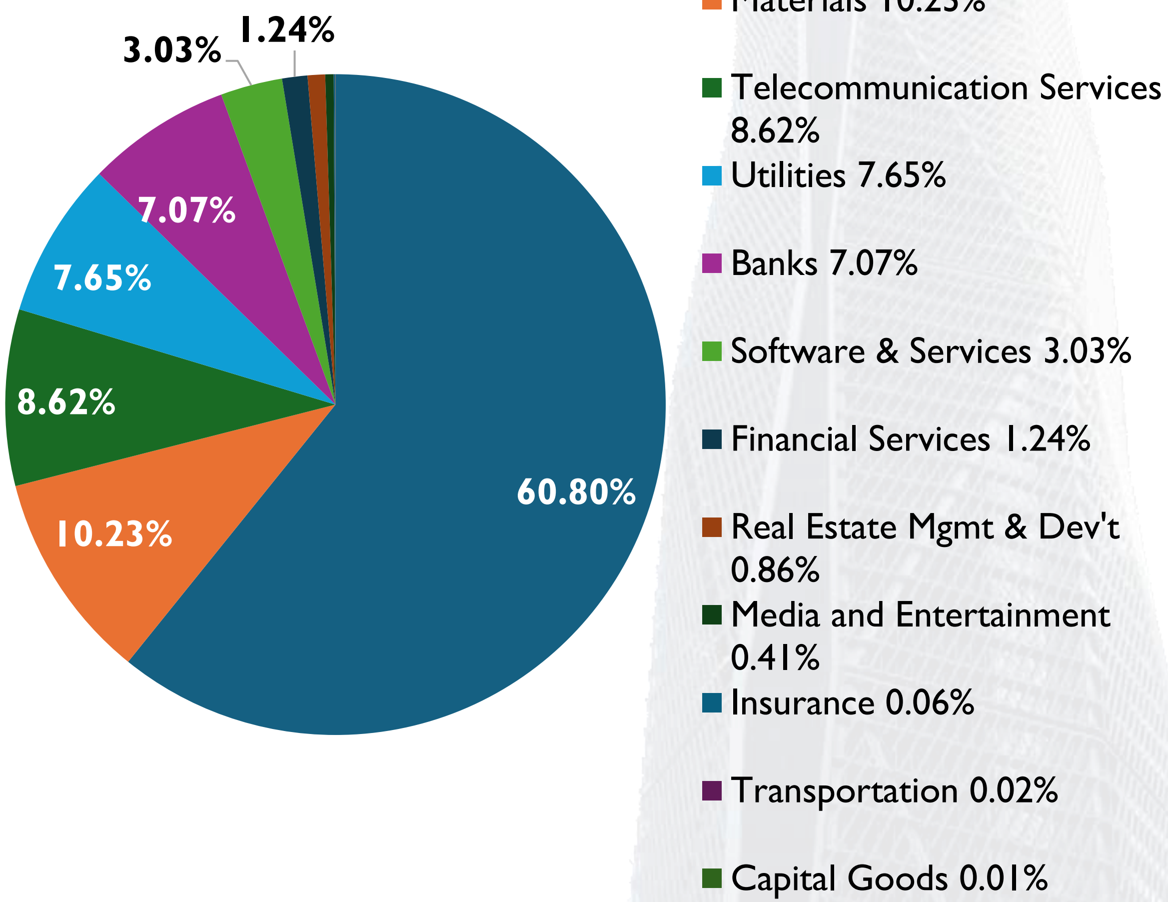
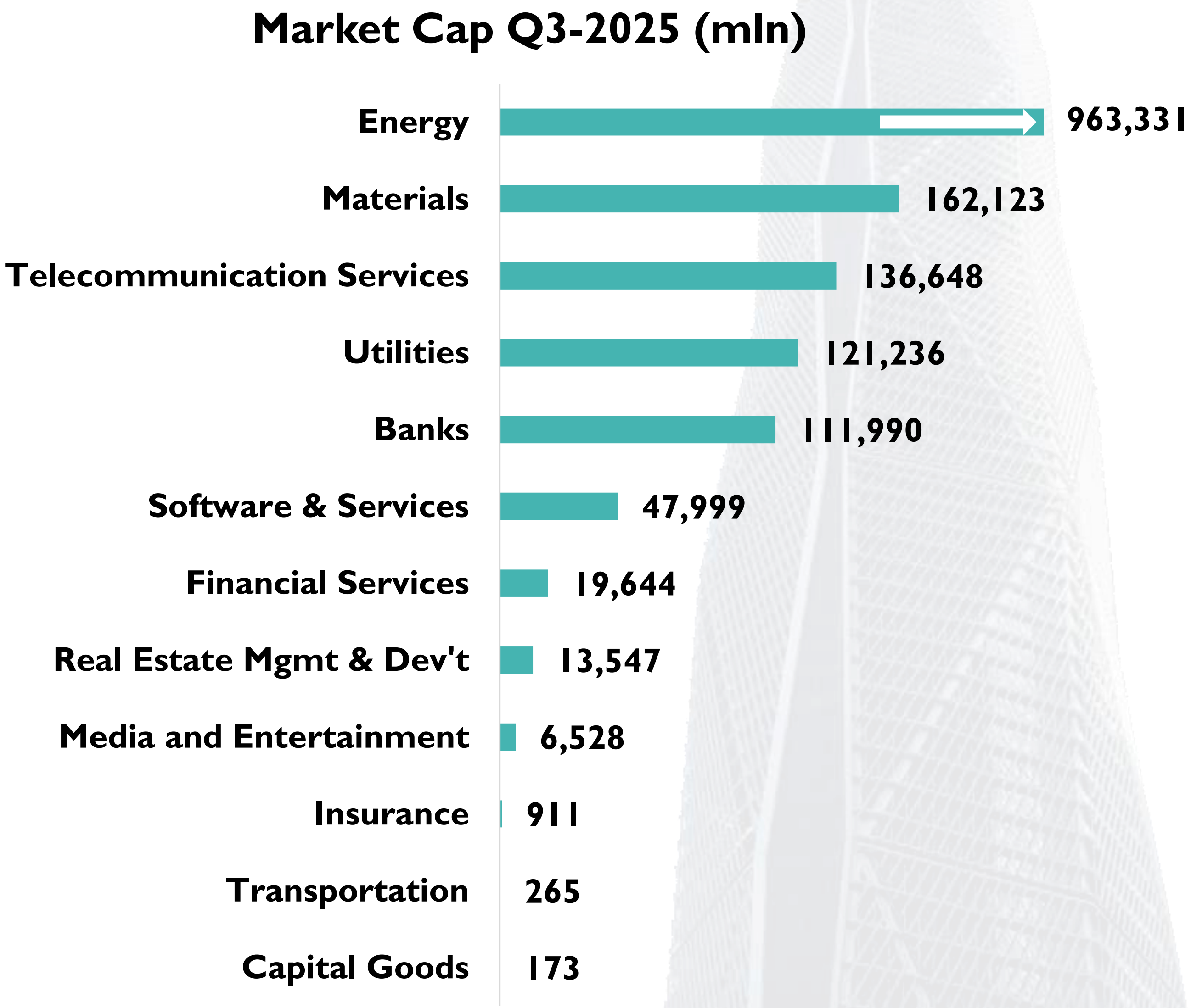
- **The Public Investment Fund (PIF)** portfolio displays a strong strategic focus on the Energy sector, comprising 60.8% of total allocations, underscoring its commitment to leveraging Saudi Arabia's energy leadership. Secondary allocations to Materials 10.23% and Telecommunication Services 8.62% highlight diversification into industrial and digital infrastructure. Moderate exposure to Utilities, Banking, and Software & Services provides stability and technological balance. However, the relatively low allocations to Real Estate, Financial Services, and Media indicate limited diversification outside core sectors. Overall, PIF's portfolio reflects a growth-oriented strategy anchored in energy dominance and national economic transformation.

PIF Portfolio Allocation by Sector Q3-2025



- **The PIF's Q3-2025** sector allocation demonstrates a strong concentration in the Energy sector, valued at SAR 963.3 billion, reaffirming its pivotal role in driving national economic strength and stability. Significant investments in Materials (SAR 162.1 billion) and Telecommunication Services (SAR 136.6 billion) emphasize the fund's strategic push toward industrial expansion and digital transformation, aligning with Vision 2030's diversification objectives.
- Complementing these core sectors, moderate allocations to Utilities and Banking provide balanced exposure to essential services and financial growth. Meanwhile, targeted investments in Software, Financial Services, and Real Estate indicate a deliberate focus on innovation and infrastructure development. The minimal stakes in Insurance, Transportation, and Capital Goods suggest a selective, risk-conscious strategy centered on maximizing long-term value in sectors with the highest potential impact.



Portfolio vs Market Sectors Performance Q3-2025

	PIF	Sector	
Materials	19%	9%	10% Outperformance
Capital Goods	7%	1%	6% Outperformance
Utilities	-8%	-12%	4% Outperformance
Banks	6%	8%	-2% Underperformance

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Portfolio Changes during Q3-2025

Inflow

MBC GROUP

54%

Outflow

Saudi Re

-7.1%

- During Q3 2025, the PIF's portfolio experienced a notable inflow of 54% from its investment in MBC Group, signaling strategic expansion into the media and entertainment sector. This move aligns with Saudi Arabia's Vision 2030 objective to diversify the economy and strengthen cultural industries.

- Conversely, an outflow of -7.1% from Saudi Re reflects a strategic reallocation of capital away from the insurance sector, possibly to optimize returns and focus on higher-growth opportunities. Overall, the quarter's movements demonstrate PIF's proactive portfolio management and commitment to dynamic sectoral balance.

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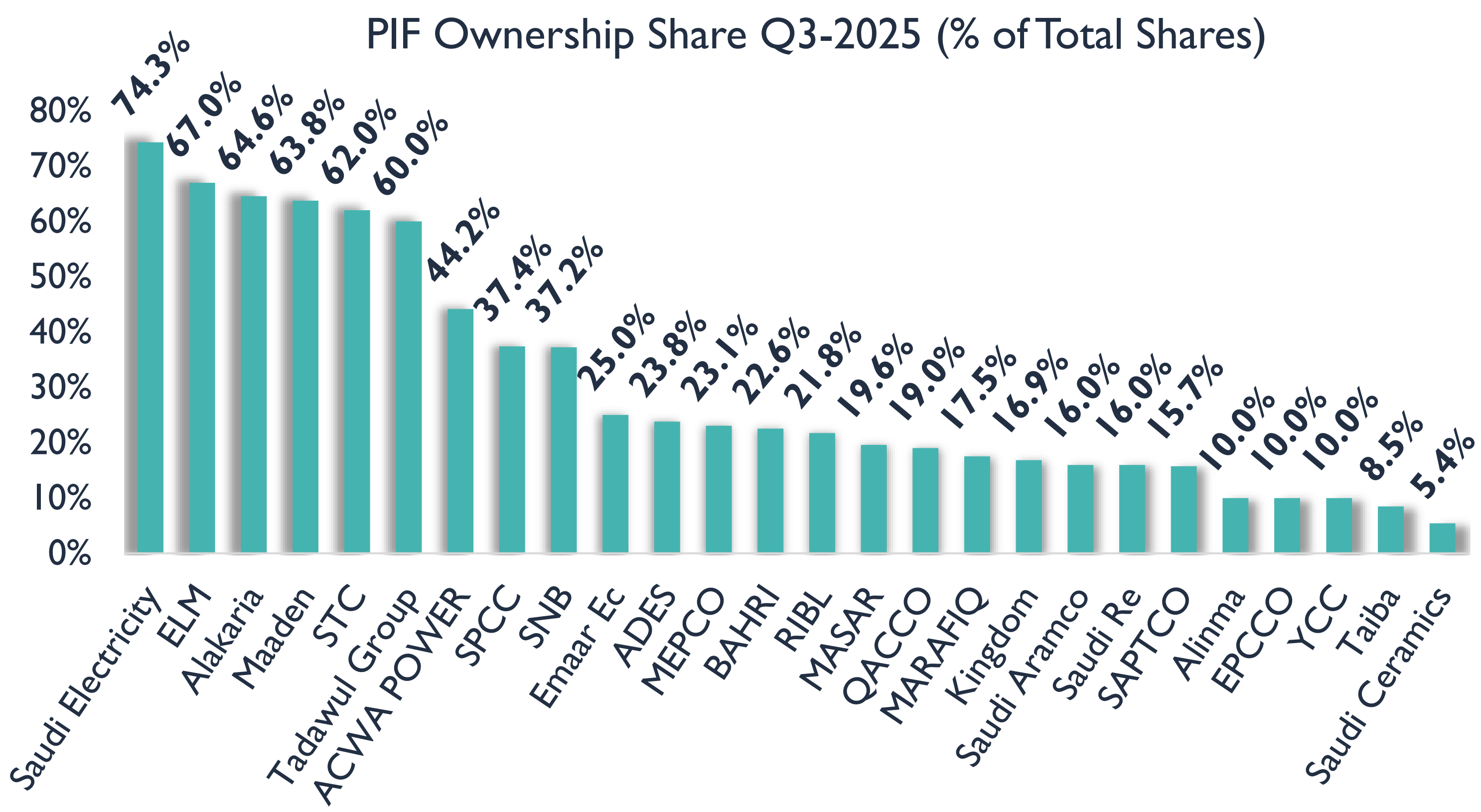
PIF Ownership Share Q3-2025 (% of Total Shares)



PIF is the largest shareholder in Saudi Electricity Co., with a stake exceeding 74% of outstanding shares, followed by a 67% holding in ELM. In contrast, its smallest ownership is in Saudi Ceramic, at 5.4%, while its stake in Taiba stands at around 8.5%.

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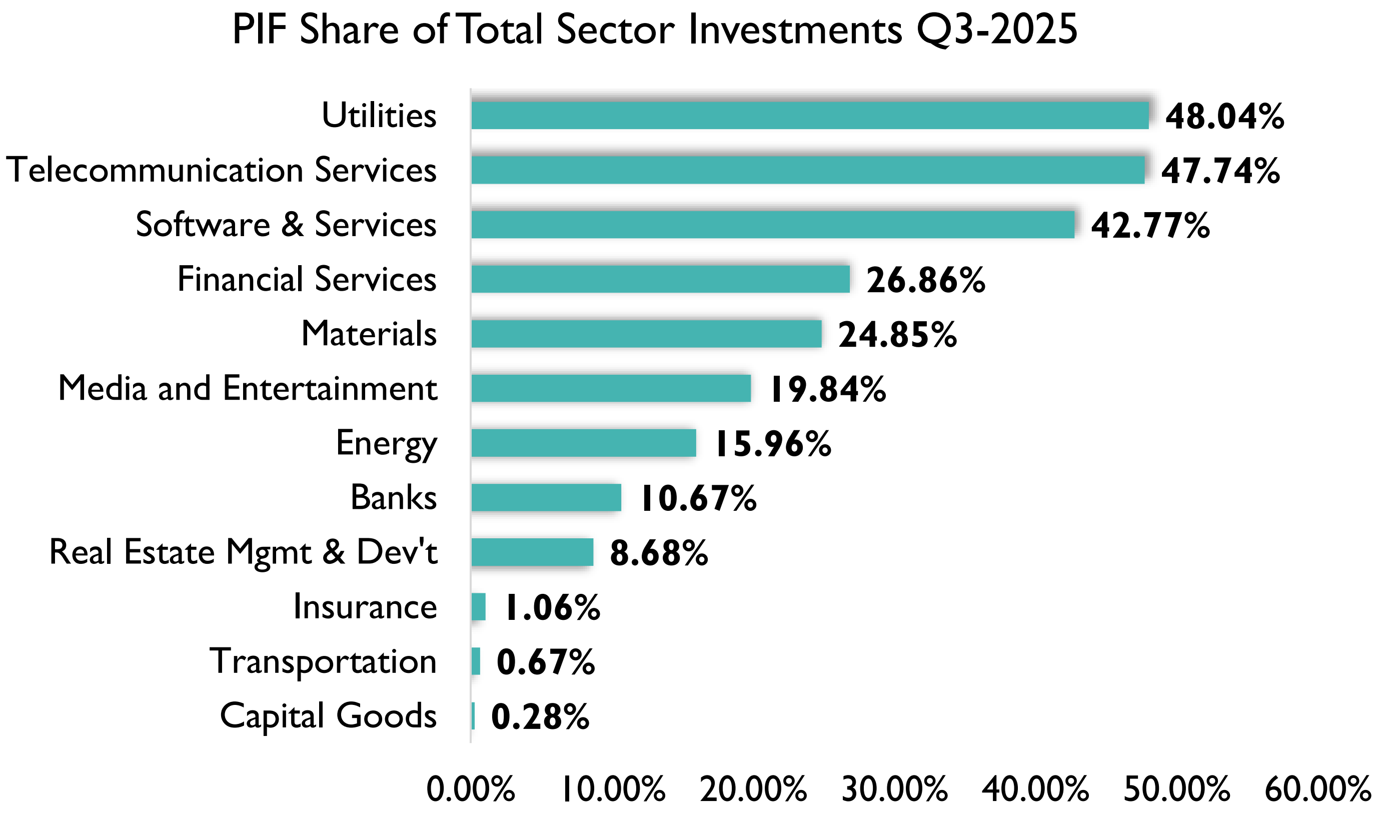
PIF Share of Total Sector Investments Q3-2025



PIF's investments on the Tadawul (TASI) are spread across 12 out of 21 sectors. The largest exposures are in the Utilities and Telecommunication sectors, where PIF holds about 48% of the total shares in each. This concentration reflects the Fund's strategic priorities and investment direction. In contrast, Capital Goods and Transportation represent the smallest allocations, at approximately 0.3% and 0.7%, respectively.

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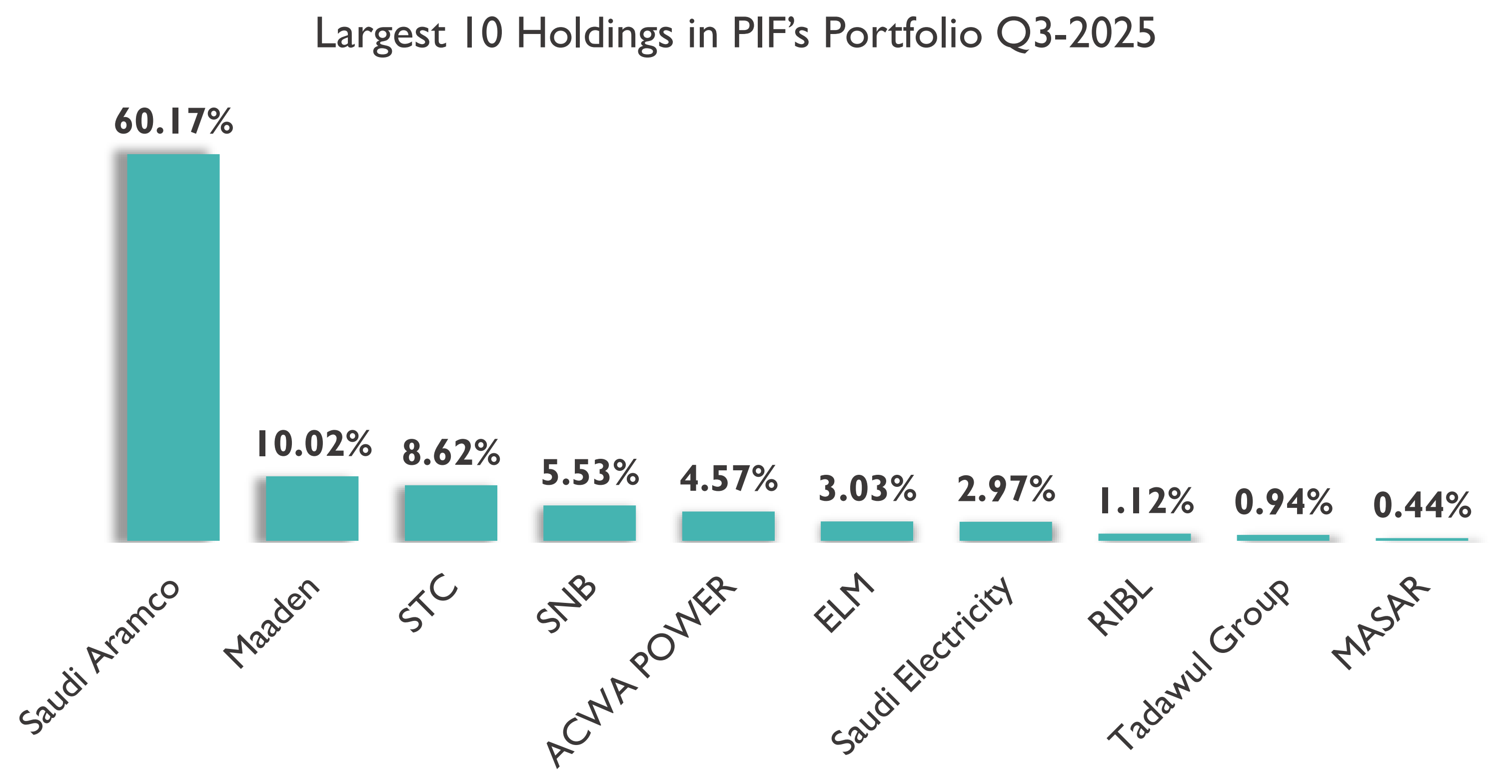
Largest 10 Holdings in PIF's Portfolio Q3-2025



In Q3 2025, PIF's portfolio remained concentrated in key strategic holdings, led by Saudi Arabian Oil Co. (Aramco), which accounted for 60% of total investments. Other major positions included Ma'aden (10%), Saudi Telecom (9%), and Saudi National Bank (6%). The portfolio continues to align with Vision 2030 objectives, maintaining significant exposure to energy, mining, telecommunications, and financial services, thereby supporting long-term resilience and sustainable growth.

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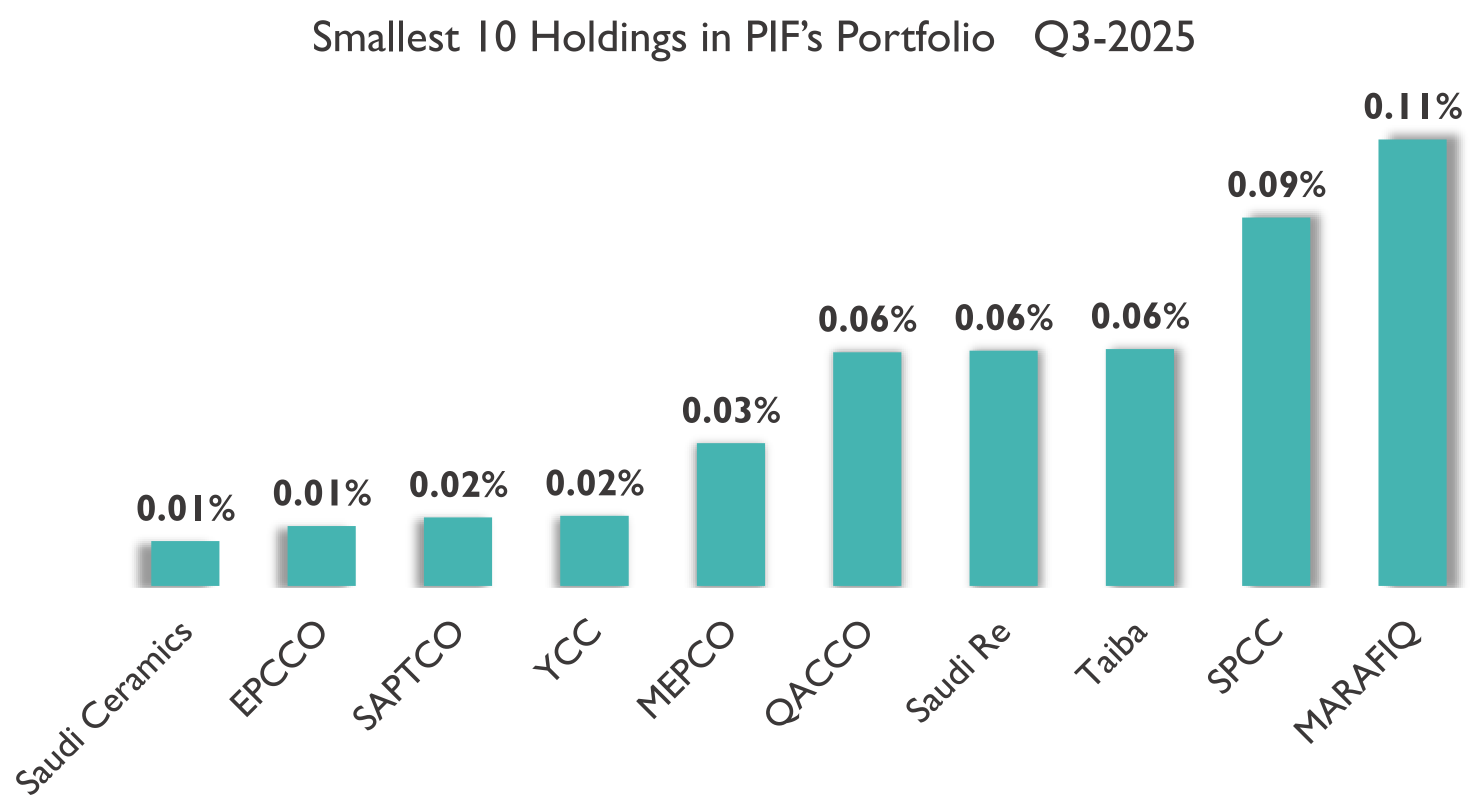
Smallest 10 Holdings in PIF's Portfolio Q3-2025



PIF's smallest holdings represent selective, low-exposure investments that together make up only a minimal share of the overall portfolio. Although individually limited in scale, these positions reflect the Fund's strategy of maintaining diversification and market presence across a wide range of listed companies. This approach supports PIF's long-term goal of balancing concentrated strategic investments with broader market participation in line with Vision 2030.

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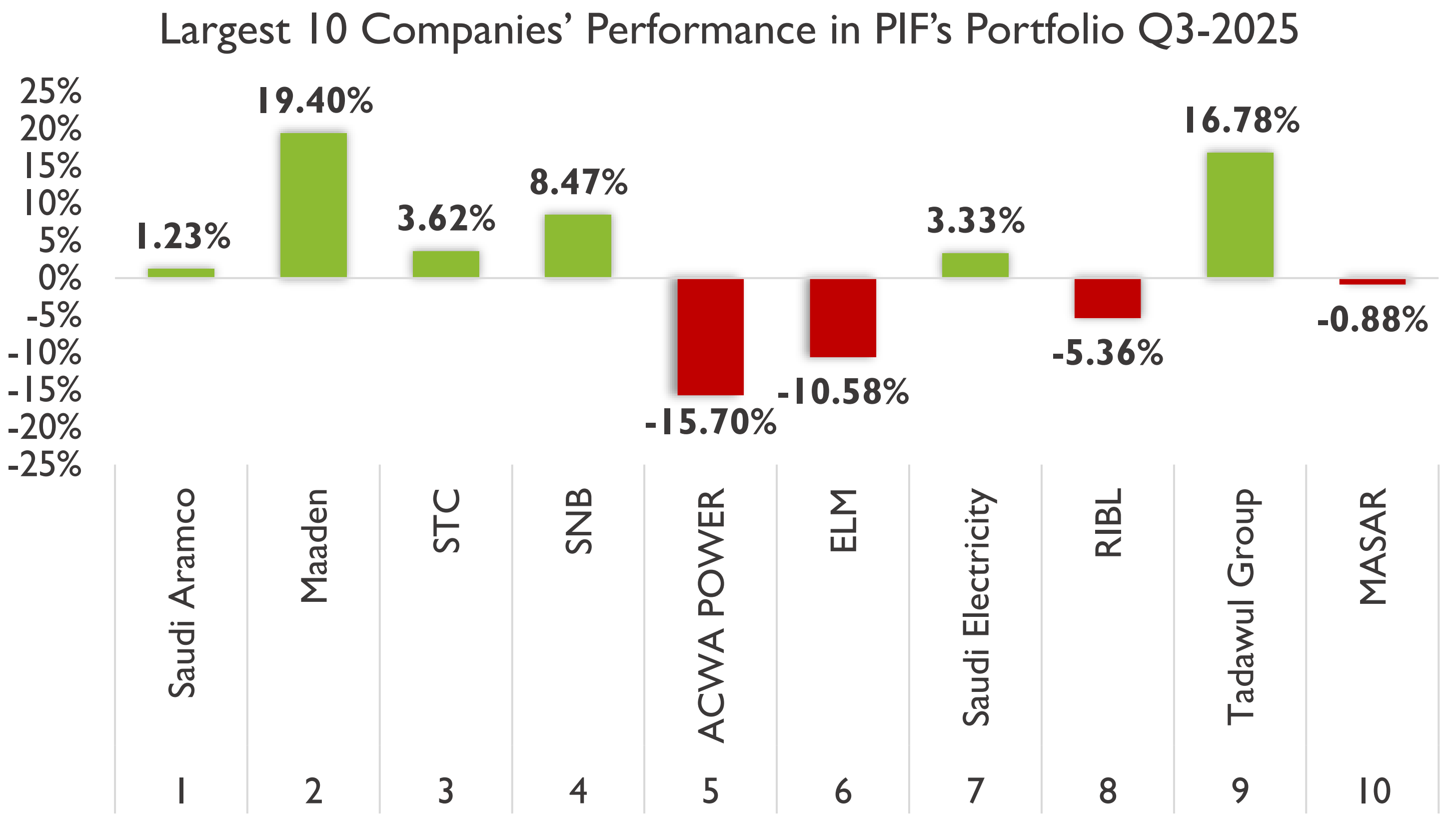
Largest 10 Companies' Performance in PIF's Portfolio Q3-2025



In Q3 2025, Saudi Arabian Mining (Ma'aden) led the PIF's portfolio with a robust gain of 19.4%, followed by Tadawul Group, which advanced 16.8%. Saudi National Bank and STC also recorded solid increases of 8.5% and 3.6%, respectively. On the other hand, Acwa Power declined by 15.7%, Elm fell 10.6%, and Riyadh Bank (RIPL) slipped 5.4%. Overall, portfolio performance was mixed, reflecting divergent sector trends and continued volatility across Saudi capital markets.

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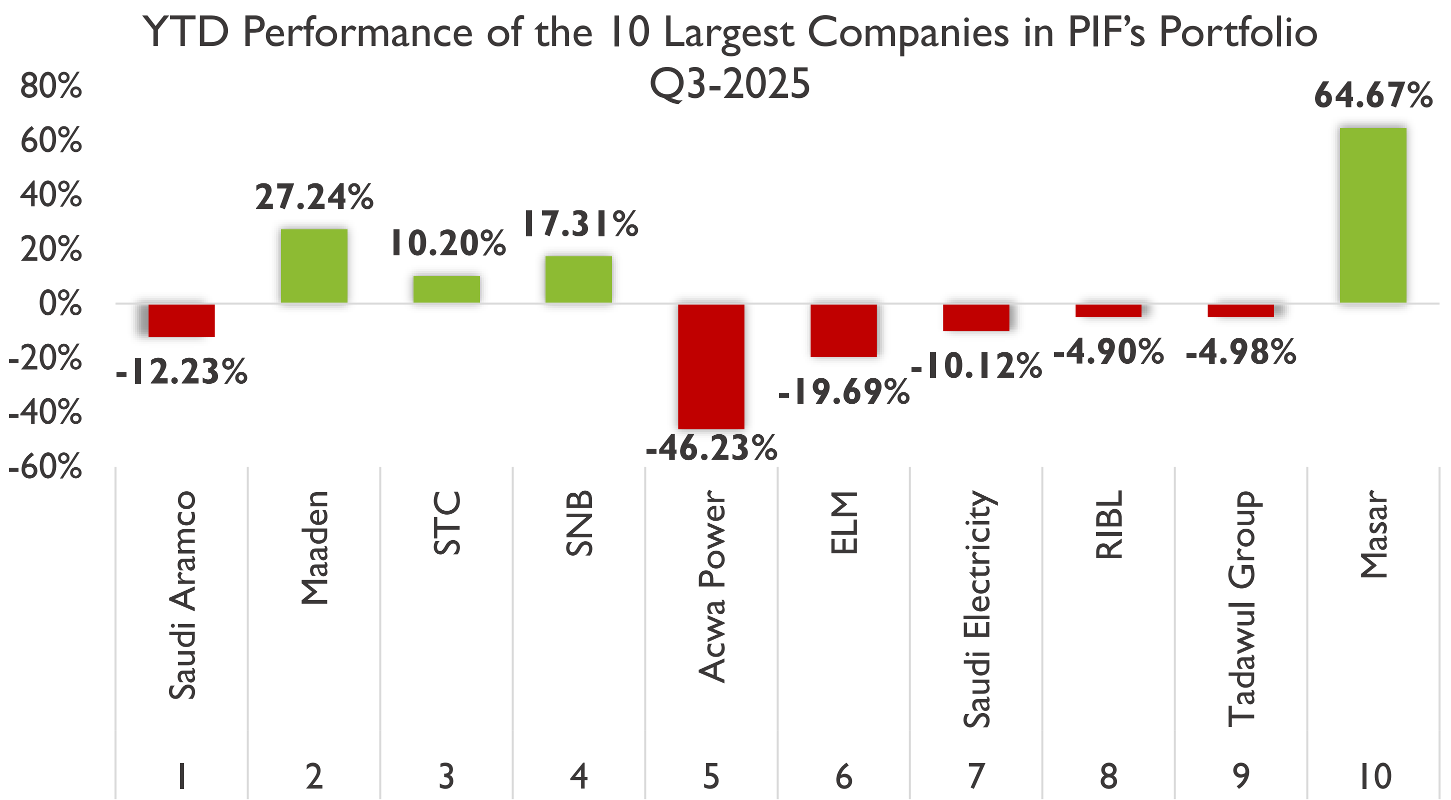
YTD Performance of the 10 Largest Companies in PIF's Portfolio Q3-2025



In 2025 year-to-date (Q3), Masar led PIF's top performers with a strong gain of 64.7% since its listing on March 23, 2025. It was followed by Saudi Arabian Mining Co. (Ma'aden), up 27.2%, and Saudi National Bank, rising 17.3%. These gains reflect sustained momentum in infrastructure, mining, and financial sectors, supported by domestic growth initiatives and resilient earnings. On the other hand, Acwa Power (-46.2%), ELM (-19.7%), and Saudi Aramco (-12.2%) were the main laggards, weighed down by profit-taking in utilities and technology as well as softer energy prices. The widened performance gap highlights shifting investor focus toward growth-oriented and diversified sectors amid evolving market conditions.

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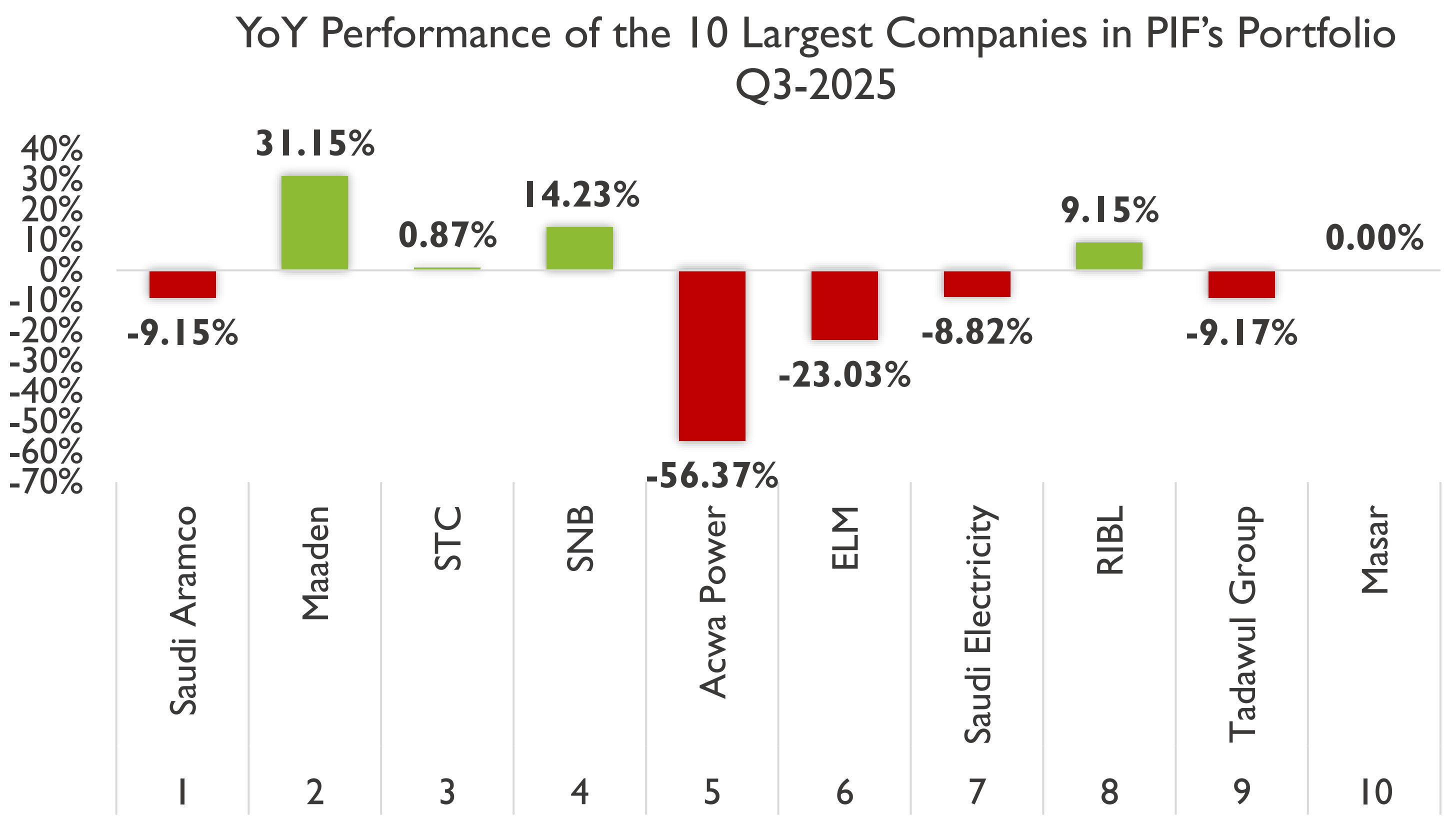
YoY Performance of the 10 Largest Companies in PIF's Portfolio Q3-2025



Year-over-year (YoY) in Q3-2025, Saudi Arabian Mining (Maaden) led the PIF's top performers with a 31.2% gain, followed by Saudi National Bank (SNB) (+14.2%) and Riyadh Bank (RIPL) (+9.2%). The strong performance reflects solid momentum in mining and financial services, supported by higher project activity and stable credit growth. Meanwhile, Acwa Power (-56.4%) and ELM (-23.0%) saw sharp declines, alongside Tadawul Group (-9.2%), amid profit-taking and weaker sentiment in utilities, technology, and capital markets. Masar recorded no year-on-year change, as it was listed on March 23, 2025.

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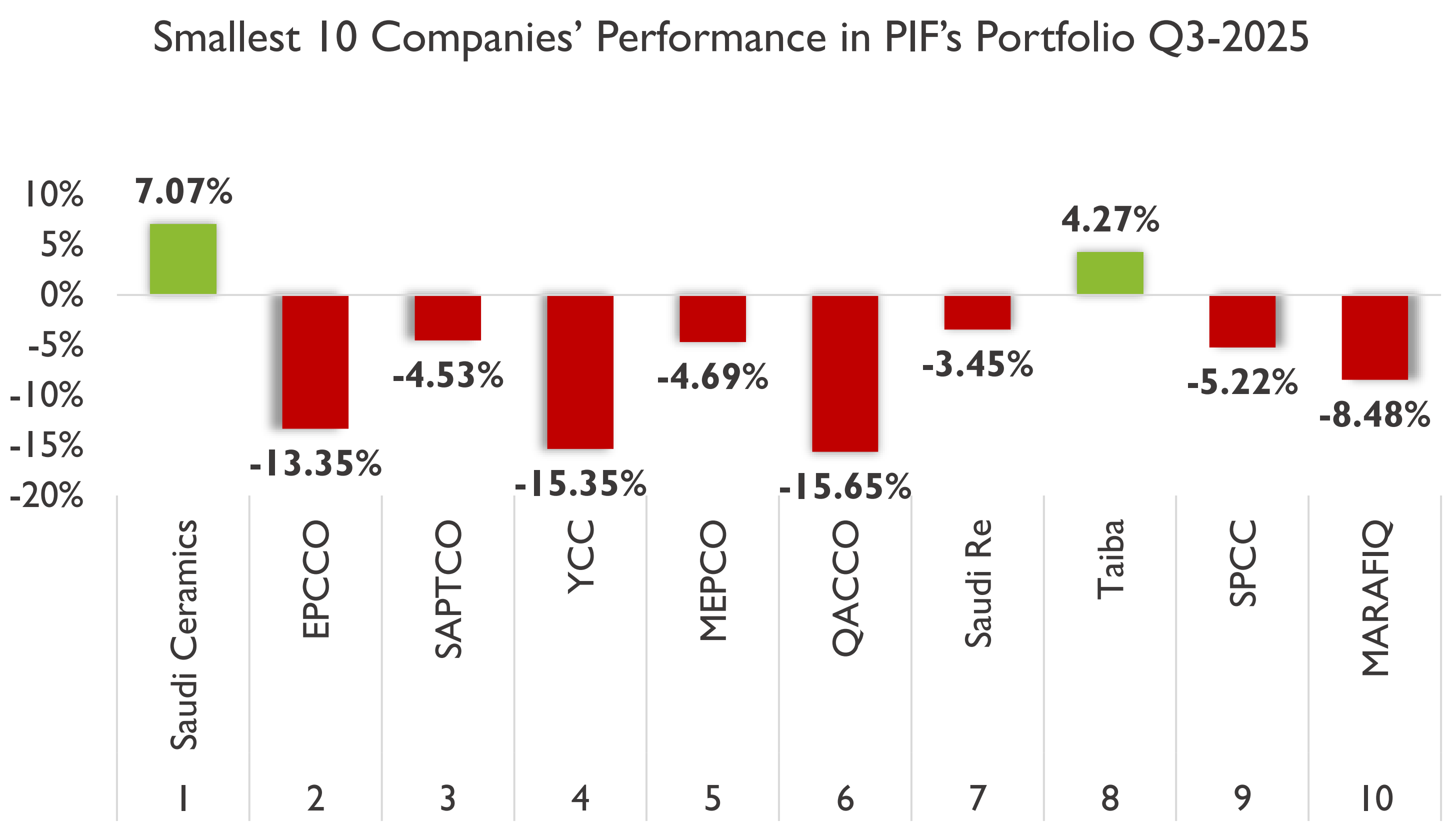
Smallest 10 Companies' Performance in PIF's Portfolio Q3-2025



During Q3-2025, the smallest 10 companies in PIF's portfolio showed mixed performance, reflecting varying market dynamics across sectors. Saudi Ceramics led with a 7.07% gain, followed by Taiba rising 4.27%, indicating resilience in construction and real estate. However, Qassim Cement (QACCO) -15.7%, Yanbu Cement (YCC) -15.3%, and Eastern Province Cement (EPCCO) -13.3% recorded notable declines, suggesting pressure in the industrial and manufacturing segments. The overall trend reveals selective strength in niche sectors amid broader volatility among smaller holdings.

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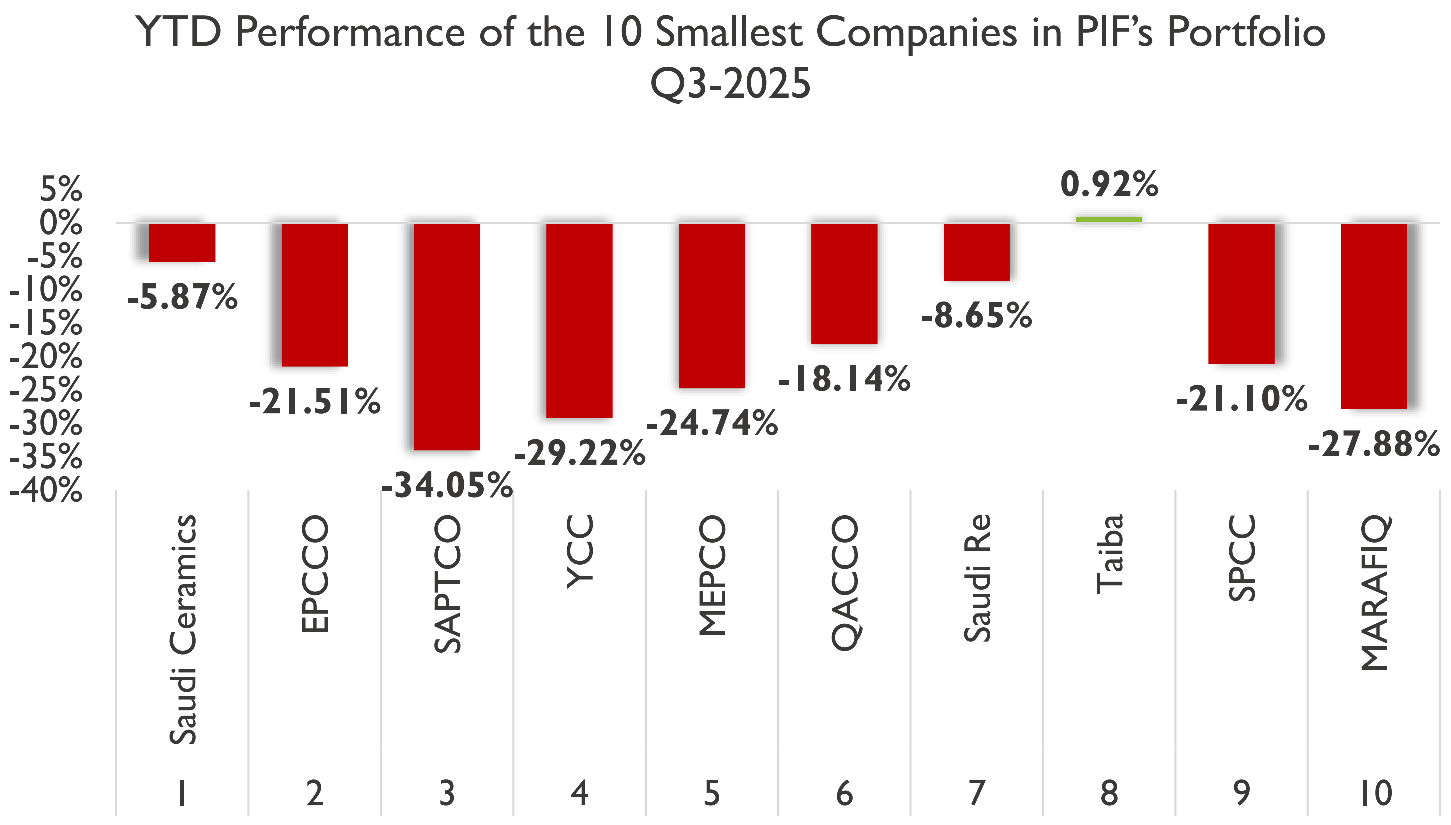
YTD Performance of the 10 Smallest Companies in PIF's Portfolio Q3-2025



(YTD) performance for the smallest 10 companies in PIF's portfolio during Q3-2025 reflects steady resilience and selective strength across key sectors. Taiba led with a positive 0.9% gain, showcasing stability and growth potential in real estate. While some companies such as Saudi Public Transport (SAPTCO,) YCC, and Power and Water Utility Company for Jubail and Yanbu (MARAFIQ) faced market adjustments, these movements present opportunities for long-term value creation and portfolio realignment. Overall, the results demonstrate PIF's proactive management approach and readiness to capitalize on future recovery trends.

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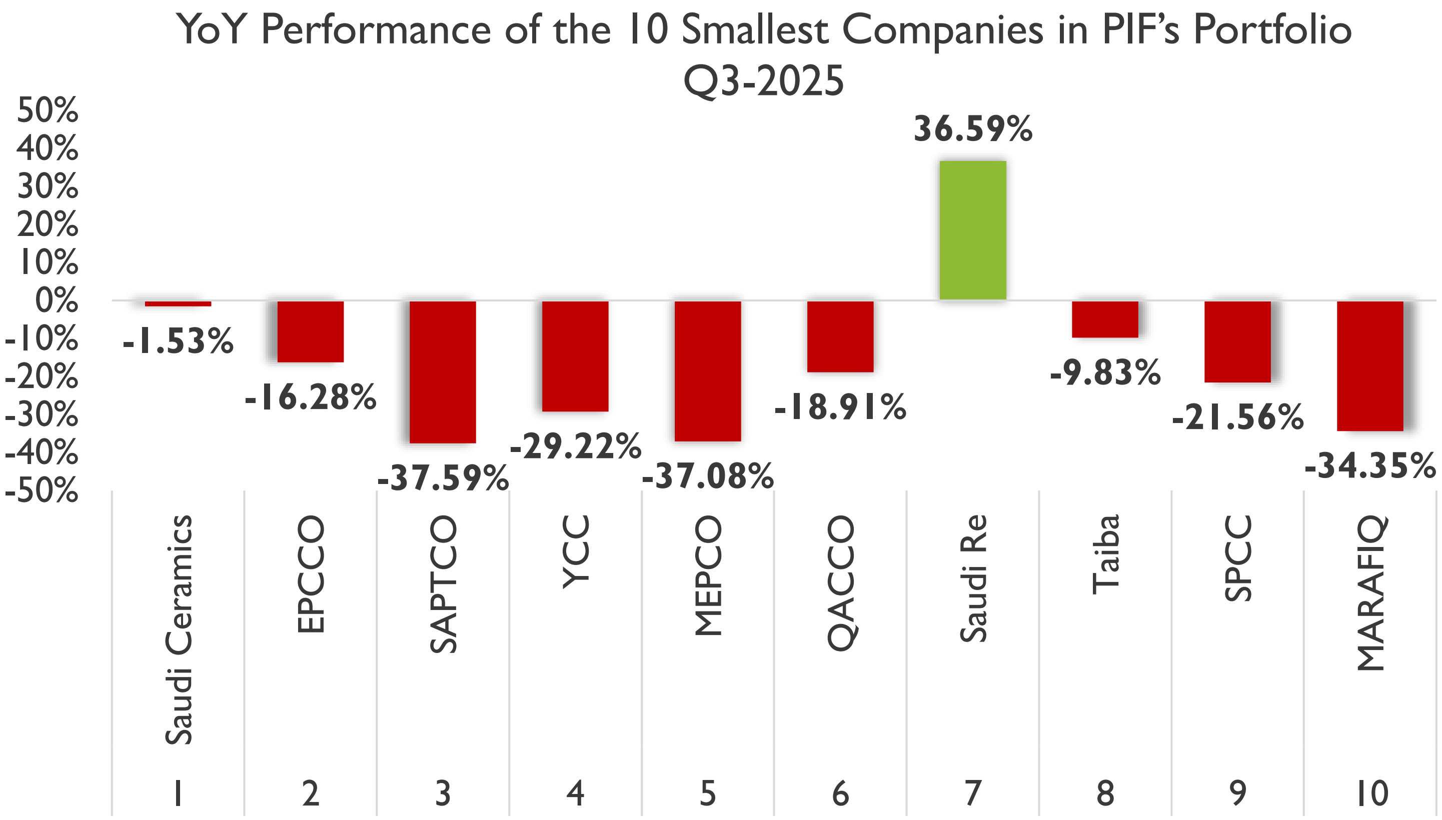
YoY Performance of the 10 Smallest Companies in PIF's Portfolio Q3-2025



(YoY) performance of PIF's ten smallest portfolio companies in Q3-2025 reveals mixed results, with Saudi Re standing out as the sole positive performer, achieving a strong 36.59% gain, signaling recovery and improved market confidence in the insurance sector. Conversely, SAPTCO (-37.6%), Middle East Paper (MEPCO) -37.1%, and MARAFIQ (-34.3%) experienced significant declines, reflecting sector-specific challenges and market headwinds. Overall, the data highlights uneven performance across smaller holdings, with resilience seen in select entities despite broader market pressures.

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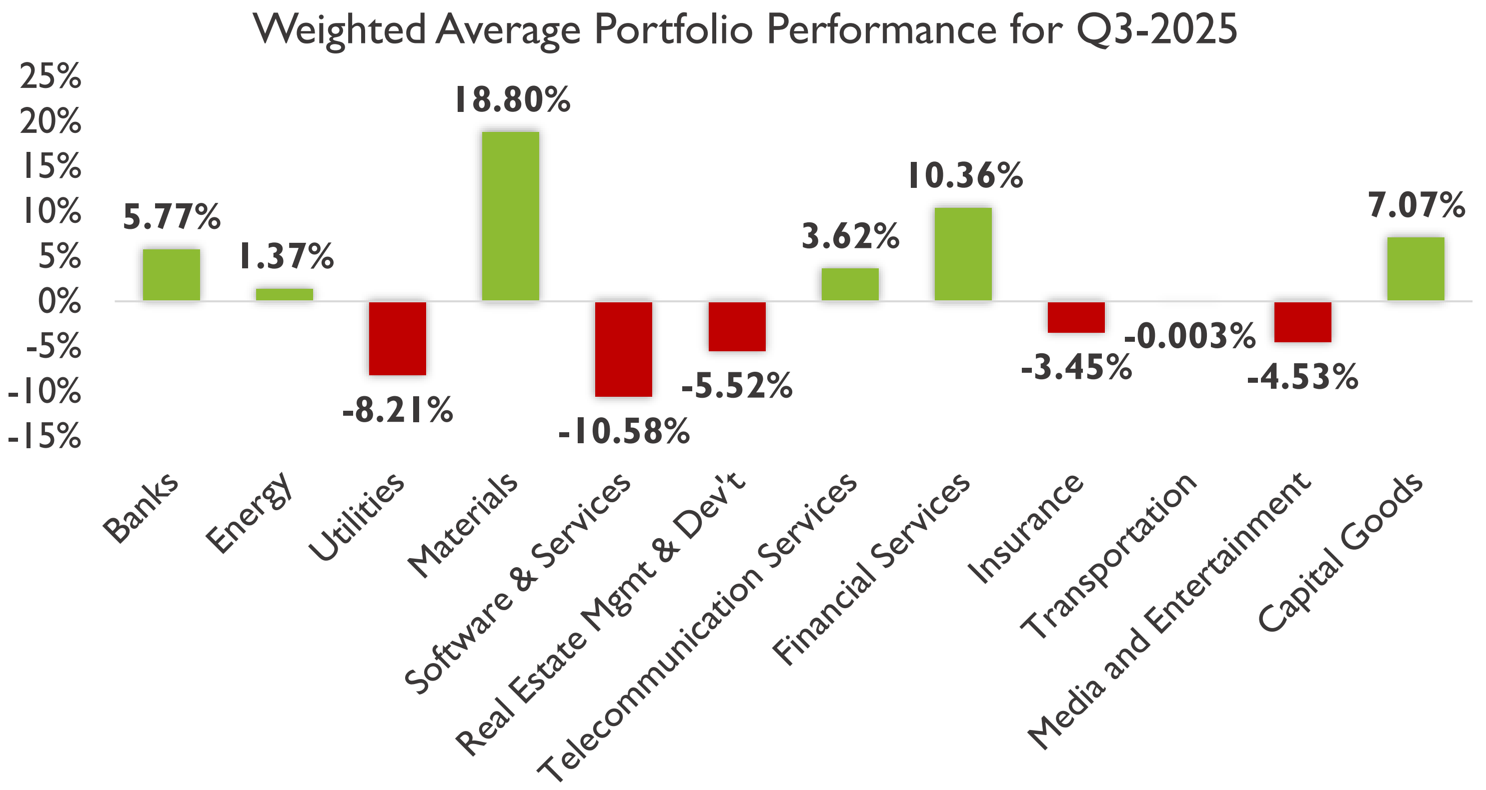
Weighted Average Portfolio Performance for Q3-2025



The weighted average portfolio performance for Q3-2025 highlights strong gains in Materials (+18.8%) and Financial Services (+10.4%), reflecting robust industrial demand and improved financial market activity. Banks (+5.8%) and Capital Goods (+7.1%) also contributed positively, supporting diversified growth. However, declines in Software & Services (-10.6%) and Utilities (-8.2%) weighed on overall returns, indicating sector-specific challenges. The mixed performance suggests that while core sectors drove profitability, certain technology and infrastructure holdings faced headwinds, emphasizing the importance of balanced portfolio management.

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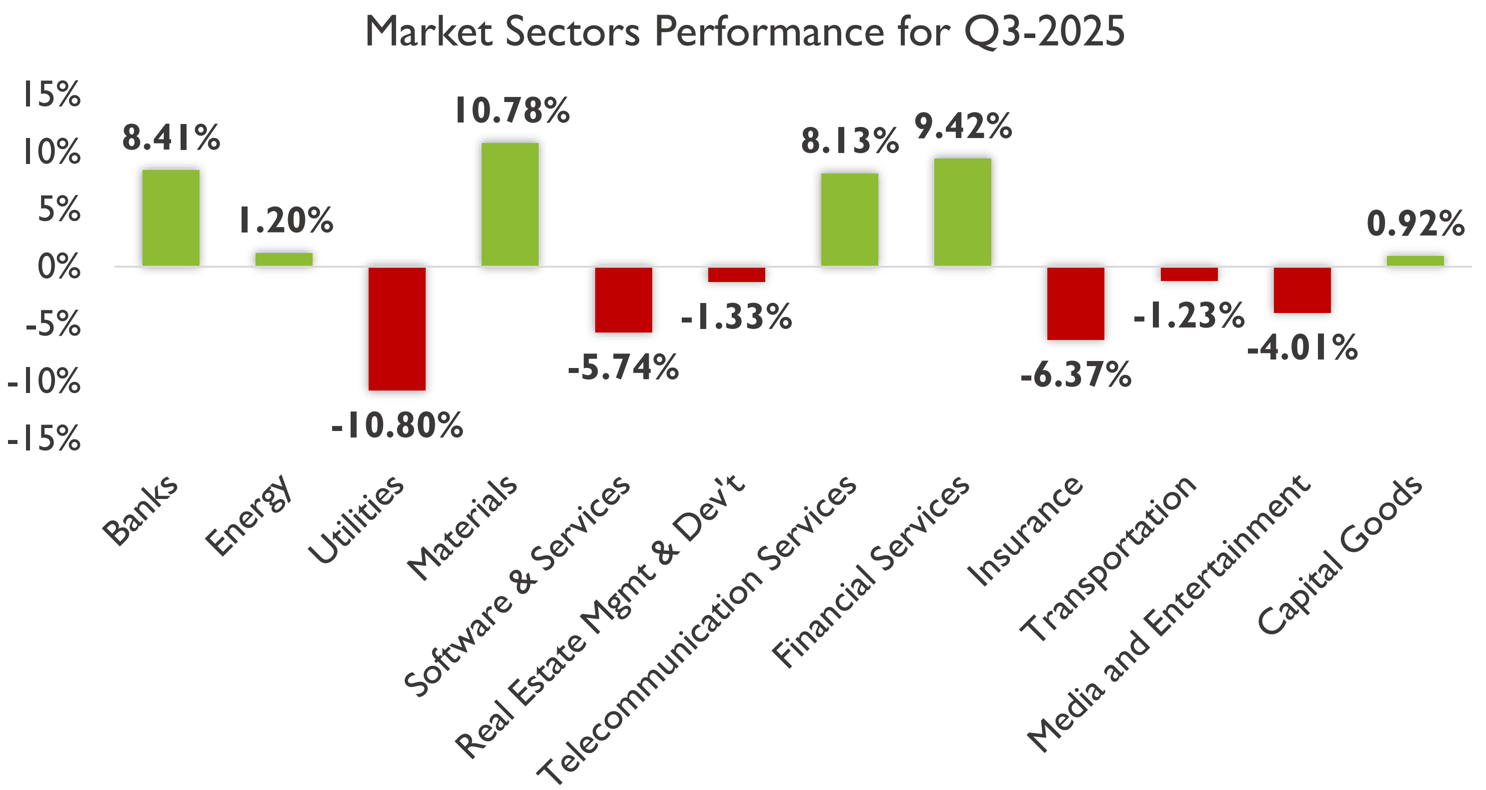
Sector Performance for Q3-2025



Sector performance for Q3-2025 shows positive momentum in Materials (+10.8%), Financial Services (+9.4%), and Banks (+8.4%), reflecting robust financial activity and industrial recovery. Moderate gains in Telecommunication Services (+8.1%) and Energy (+1.2%). However, Utilities (-10.8%) and Insurance (-6.4%) faced significant declines, signaling cost pressures and market corrections. The mixed results suggest that while financial and industrial sectors drove growth, defensive and asset-heavy industries lagged amid evolving economic conditions.

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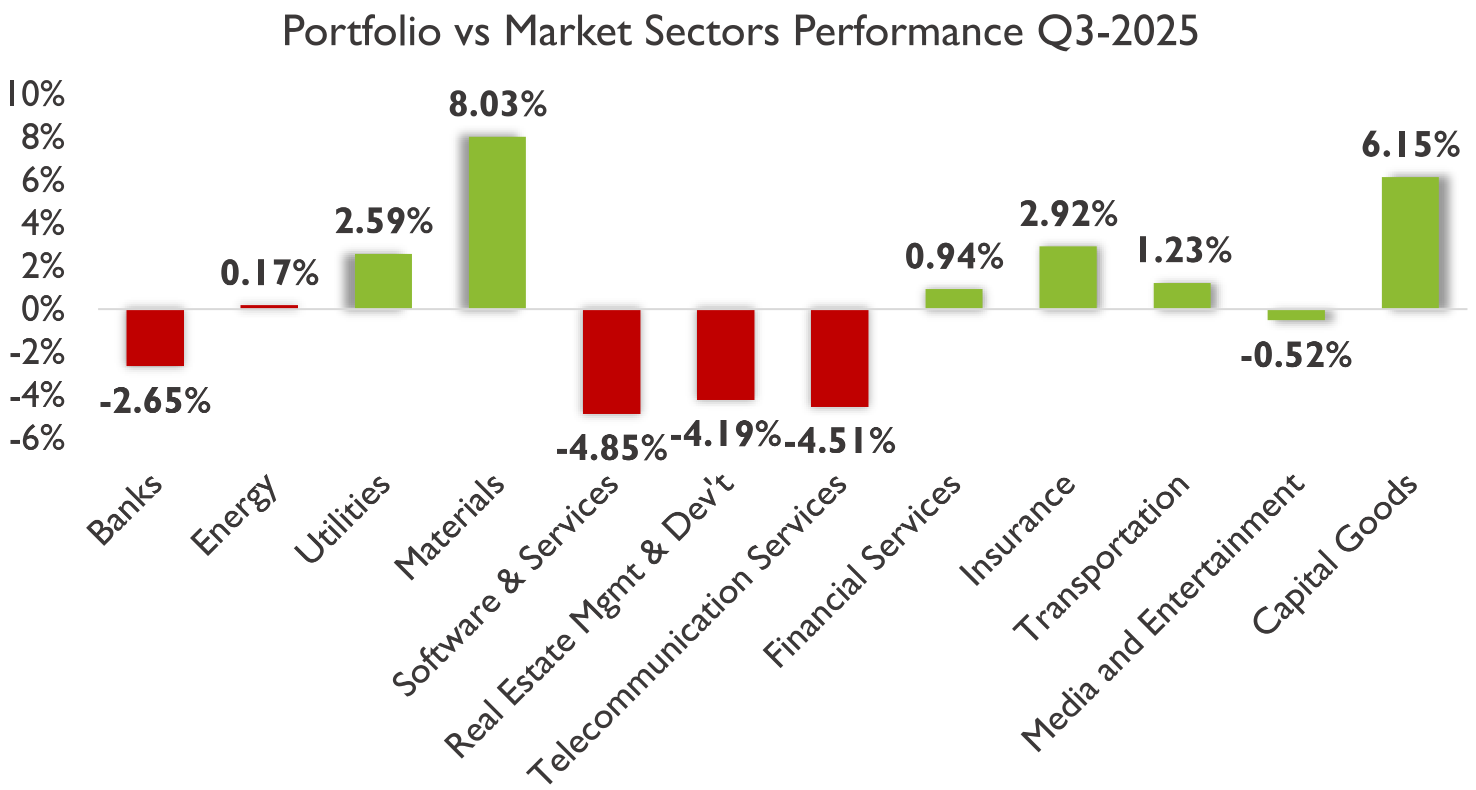
Portfolio vs Individual Sector Performance Q3-2025



The comparison between portfolio and individual sector performance for Q3-2025 highlights strong momentum in Materials (+8%), Capital Goods (+6.2%), and Insurance (+2.9%), showcasing PIF's effective sector positioning and strategic diversification. Positive contributions from Transportation (+1.2%) and Utilities (+2.6%) further reinforced portfolio stability and growth potential. Overall, PIF's portfolio demonstrated solid execution and resilience, driven by robust industrial and cyclical performance that supports its long-term investment vision despite minor setbacks in sectors such as Banks (-2.7%), Software & Services (-4.8%), and Telecommunication Services (-4.5%), these temporary dips present opportunities for strategic repositioning and value-driven growth.

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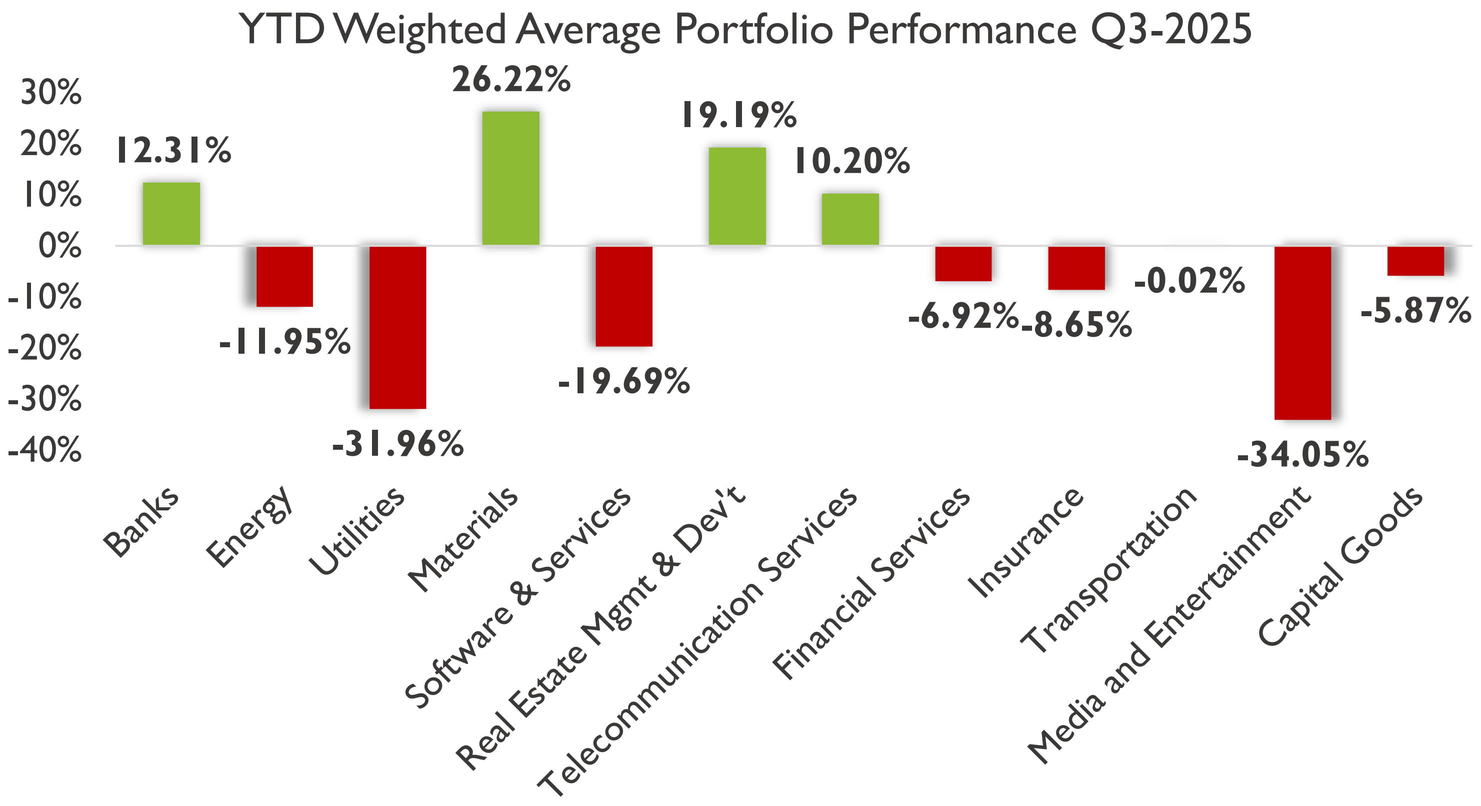
YTD Weighted Average Portfolio Performance Q3-2025



The YTD weighted average portfolio performance for Q3-2025 highlights impressive gains in Materials (+26.2%), Telecommunication Services (+10.2%), and Banks (+12.3%), showcasing robust growth across industrial, digital, and financial sectors. Real Estate Mgmt & Dev't (+19.2%) also contributed positively, reinforcing portfolio resilience and diversification. While Media & Entertainment (-34.1%), Utilities (-32%), and Software & Services (-19.7%) faced temporary challenges, these sectors are well-positioned for recovery as market conditions evolve. Overall, the results demonstrate PIF's strong performance in core sectors and its proactive strategy to capture future opportunities across emerging markets.

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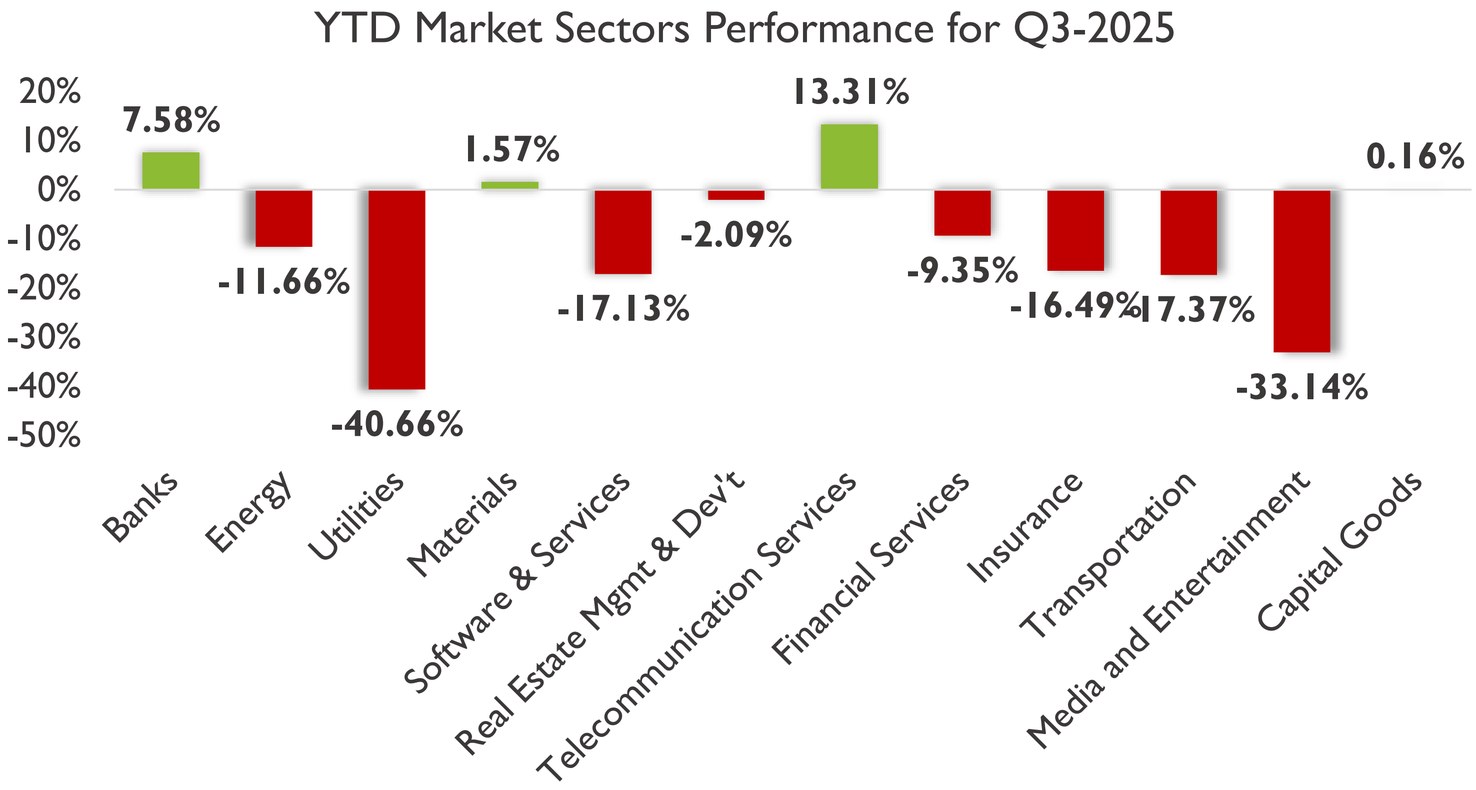
YTD Sector Performance for Q3-2025



The YTD sector performance for Q3-2025 shows a strategic resilience in the market. Telecommunication Services (+14.9%) and Banks (+7.8%) led the gains, supported by strong market activity and sustained investor confidence. Materials (+0.8%) and Capital Goods (+0.6%) delivered steady progress, highlighting resilience despite global fluctuations. While Utilities (-40%) and Media & Entertainment (-32.9%) experienced temporary slowdowns, these sectors are poised for recovery as structural reforms and innovation take effect. Overall, PIF's financial strength and prudent diversification continue to sustain portfolio stability and long-term growth potential.

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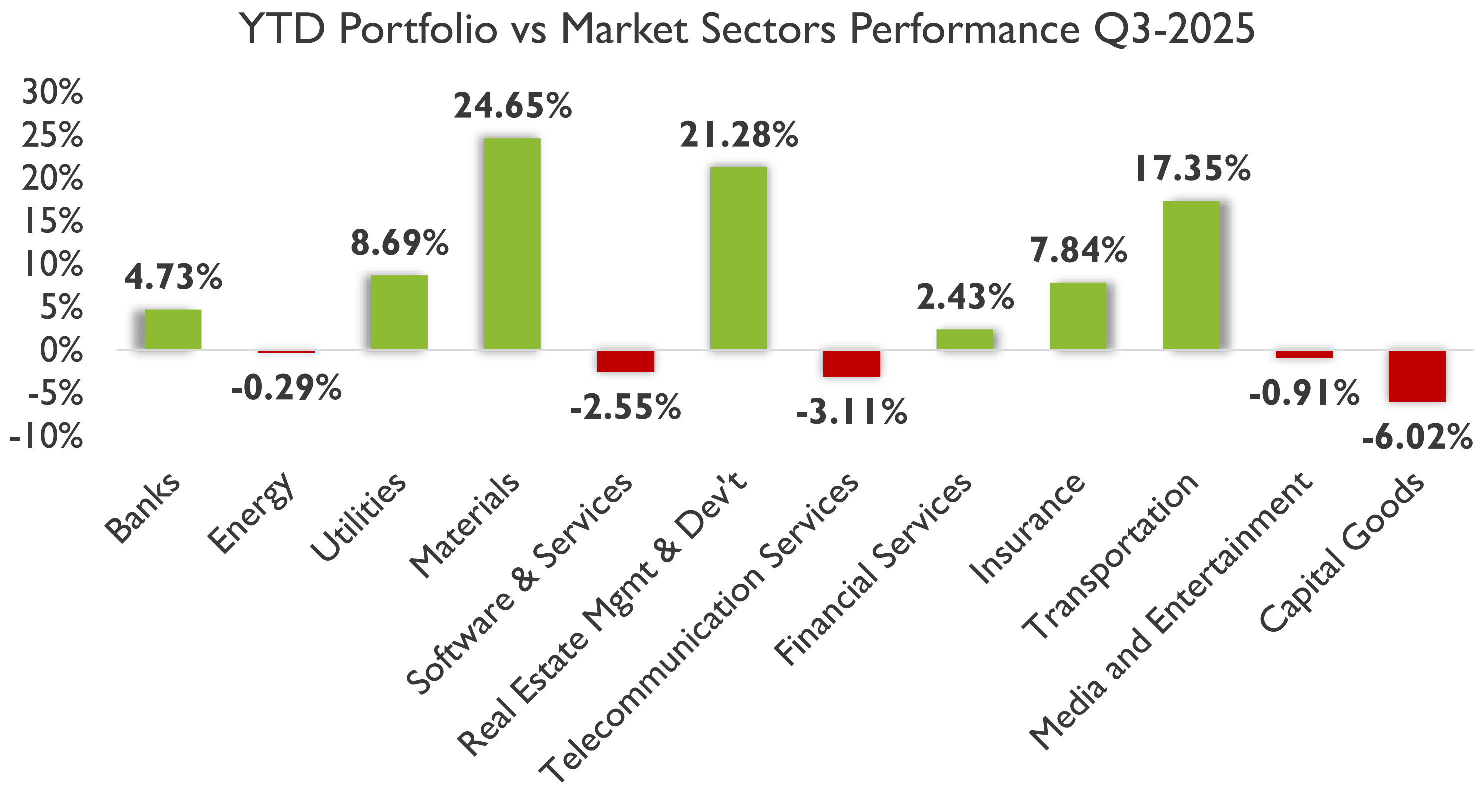
YTD Portfolio vs Individual Sector Performance Q3-2025



The YTD comparison of PIF's portfolio versus individual sector performance for Q3-2025 reveals strong outperformance in Materials (+24.7%), Real Estate Mgmt & Dev't (+21.3%), and Transportation (+17.4%), reflecting effective capital allocation in high-growth segments. Insurance (+7.8%) and Banks (+4.7%) also added moderate value, supporting overall portfolio strength. However, weaker results in Capital Goods (-6%) and Telecommunication Services (-3.1%) indicate underperformance relative to broader market trends. The data underscores PIF's strategic agility in capturing sectoral growth while balancing exposure to underperforming industries.

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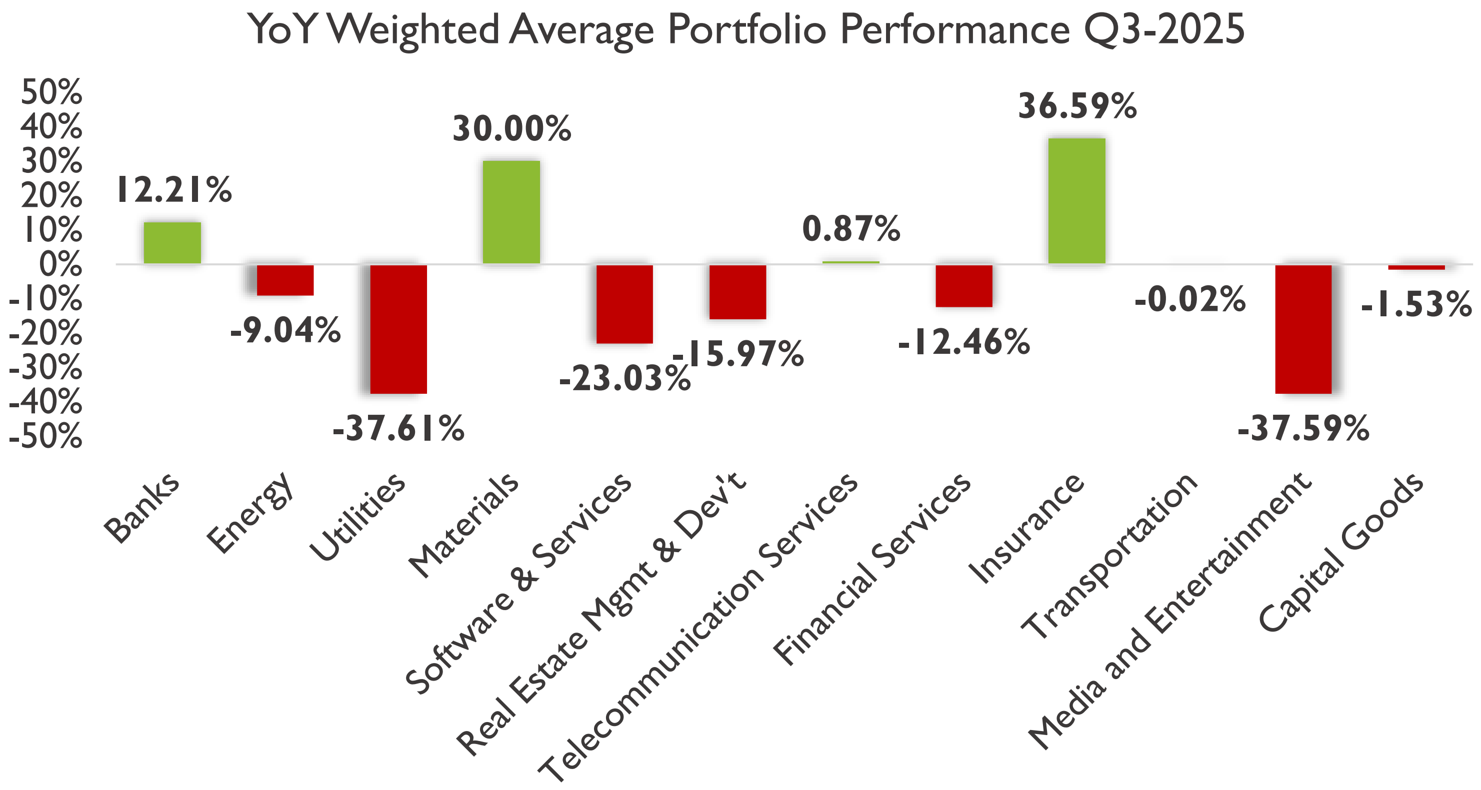
YoY Weighted Average Portfolio Performance Q3-2025



The (YoY) weighted average portfolio performance for Q3-2025 highlights significant gains in Insurance (+36.6%) and Materials (+30%), showcasing strong recovery and sectoral resilience. Banks also performed well (+12.2%), reinforcing financial stability and profitability. However, Utilities and Media & Entertainment (-37.6%) both experienced sharp declines, reflecting sectoral volatility and operational challenges. Despite mixed outcomes, the overall portfolio demonstrates PIF's effective exposure to high-performing industries while maintaining a disciplined approach amid market fluctuations.

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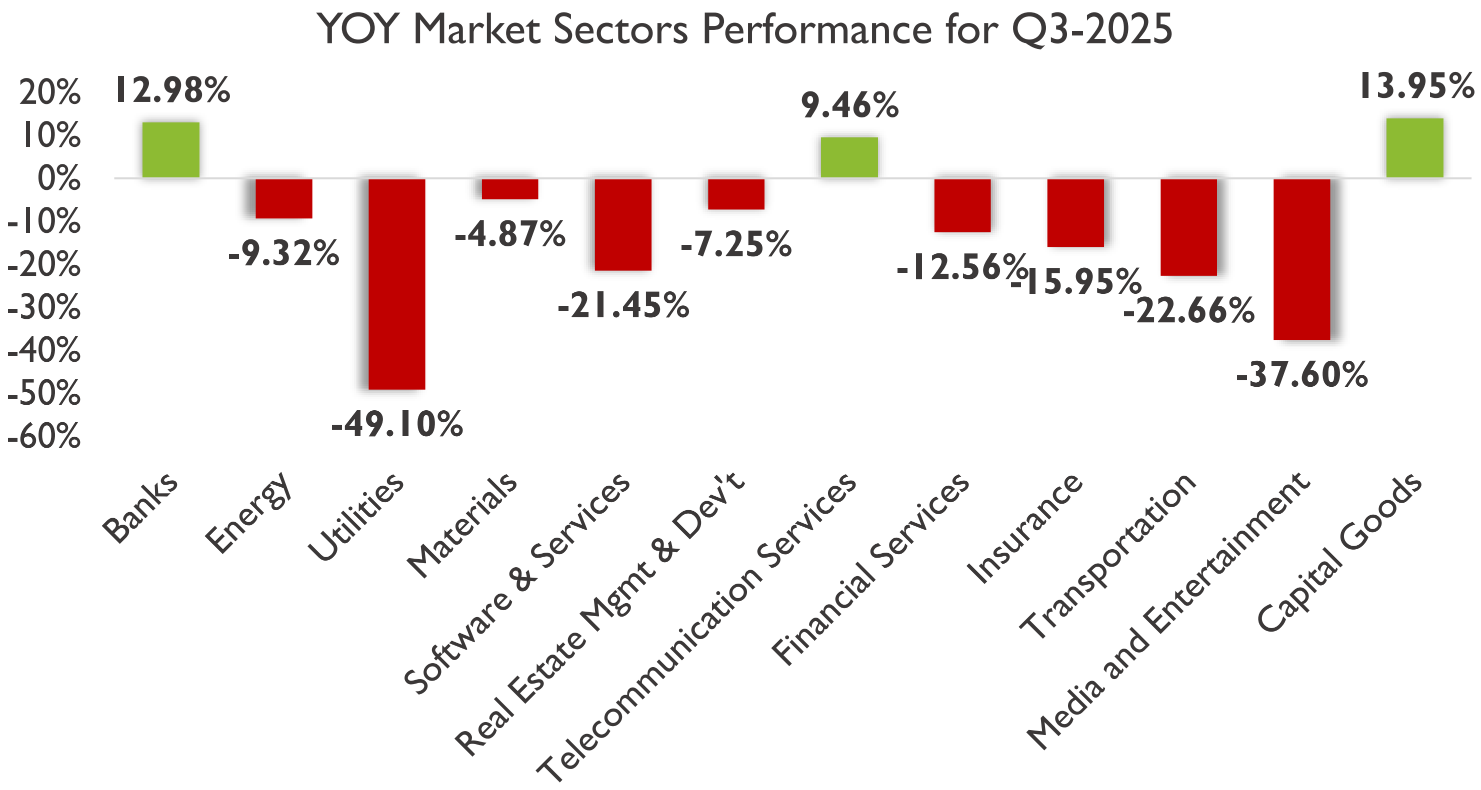
YOY Sector Performance for Q3-2025



The (YoY) sector performance for Q3-2025 presents a varied outlook across the market. Capital Goods (+14%), Banks (+12%), and Telecommunication Services (+9.4%) led growth, reflecting robust financial activity and industrial expansion. Conversely, Utilities (-49.1%) and Media & Entertainment (-37.6%) suffered steep declines, signaling operational headwinds and sector volatility. Moderate losses in Software & Services (-21.5%) and Insurance (-16%) further highlight uneven performance. Overall, while select sectors showed resilience, defensive and cyclical industries continued to face market pressures.

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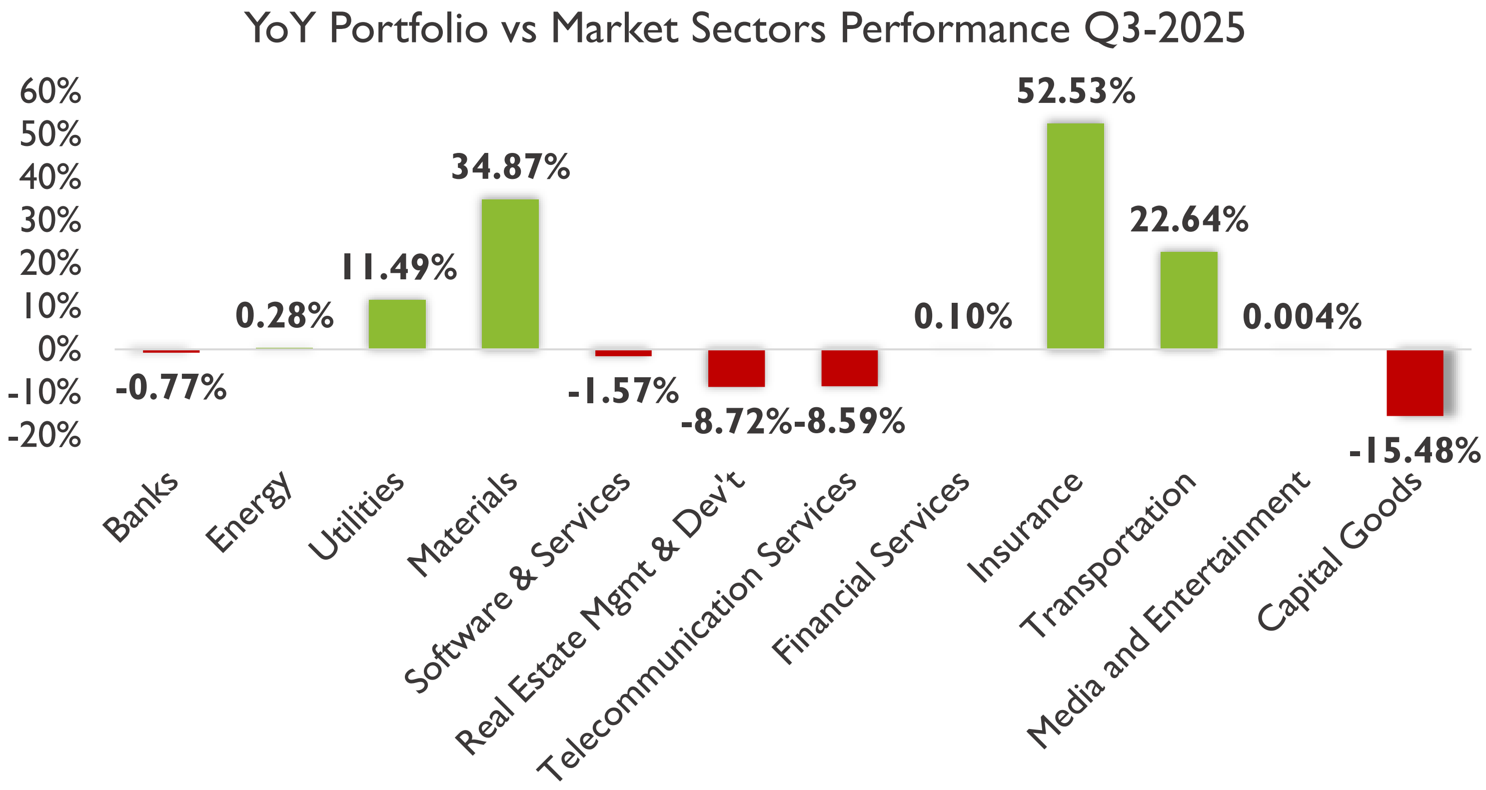
YoY Portfolio vs Individual Sector Performance Q3-2025



The YoY portfolio versus individual sector performance for Q3-2025 highlights substantial outperformance in Insurance (+52.5%), Materials (+34.9%), and Transportations (+22.6%), indicating strong sector-specific recoveries and effective portfolio positioning. Moderate gains in Utilities (+11.5%). However, Capital Goods (-15.5%) and Real Estate Mgmt & Dev't (-8.7%) underperformed, reflecting market pressures and cyclical slowdowns. Overall, PIF's portfolio demonstrated strategic strength through targeted exposure to high-growth, rebound-driven sectors.

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PIF Shareholdings Across Listed Companies (Q3-2025)

Sector	Full Company Names	Short Name	PIF's Ownership Outstanding (%)	Total Number of Shares	Number of Shares Held	Closing Price as of 30/09/2025	Market Capitalization
Banks	The Saudi National Bank	SNB	37.24%	6,000,000,000	2,234,280,000	39.18	87,539,090,400
	Riyad Bank	RIBL	21.75%	3,000,000,000	652,620,000	27.20	17,751,264,000
	Alinma Bank	Alinma	10.00%	2,500,000,000	250,000,000	26.80	6,700,000,000
Energy	Ades Holding Co.	ADES	23.79%	1,129,062,510	268,547,519	16.29	4,374,639,085
	National Shipping Company of Saudi Arabia	BAHRI	22.55%	922,851,560	208,139,941	27.24	5,669,731,993
	Saudi Arabian Oil Co.	Saudi Aramco	16.00%	242,000,000,000	38,720,000,000	24.62	953,286,400,000
Utilities	Saudi Electricity Co.	Saudi Electricity	74.31%	4,166,593,820	3,096,195,864	15.19	47,031,215,174
	ACWA Power Co.	Acwa Power	44.16%	766,490,500	338,512,864	214.10	72,475,604,182
	The Power and Water Utility Company for Jubail and Yanbu	MARAFIQ	17.50%	250,000,000	43,750,000	39.52	1,729,000,000
Materials	Southern Province Cement Co.	SPCC	37.43%	140,000,000	52,407,600	27.22	1,426,534,872
	Eastern Province Cement Co.	EPCCO	10.00%	86,000,000	8,600,000	27.00	232,200,000
	Yanbu Cement Co.	YCC	10.00%	157,500,000	15,750,000	17.20	270,900,000
	Saudi Arabian Mining Co.	Maaden	63.78%	3,888,763,420	2,480,253,308	64.00	158,736,211,712
	Middle East Paper Co.	MEPCO	23.08%	86,666,670	20,000,066	27.62	552,401,823
	Qassim Cement Co.	QACCO	19.01%	110,559,000	21,019,477	43.06	905,098,680
Software & Services	Elm Co.	ELM	67.00%	80,000,000	53,600,000	895.50	47,998,800,000
Real Estate Mgmt & Dev't	Saudi Real Estate Co.	Alakaria	64.58%	375,000,000	242,163,750	15.85	3,838,295,438
	Emaar The Economic City	Emaar Ec	25.00%	523,259,910	130,814,977	13.90	1,818,328,180
	Umm Al Qura for Development and Construction Co.	Masar	19.62%	1,438,647,560	282,305,811	24.70	6,972,953,532
	Taiba Investments Co.	Taiba	8.49%	260,457,480	22,112,840	41.48	917,240,603
Telecommunication Services	Saudi Telecom Co.	STC	62.00%	5,000,000,000	3,100,000,000	44.08	136,648,000,000
Financial Services	Saudi Tadawul Group Holding Co.	Tadawul Group	60.00%	120,000,000	72,000,000	206.00	14,832,000,000
	Kingdom Holding Co.	Kingdom	16.87%	3,705,882,300	624,997,050	7.70	4,812,477,285
Insurance	Saudi Reinsurance Co.	Saudi Re	15.98%	167,309,950	26,730,089	34.09	911,202,004
Transportation	Saudi Public Transport Co.	SAPTCO	15.73%	125,000,000	19,656,250	13.48	264,966,250
Capital Goods	Saudi Ceramic Co.	Saudi Ceramics	5.40%	100,000,000	5,400,000	32.10	173,340,000
Media and Entertainment	MBC Group Co.	MBC GROUP	54.00%	332,500,000	179,550,000	36.36	6,528,438,000

Sum = 1,584,396,333,212

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Data Sources

Bloomberg

مجموعة تداول السعودية
Saudi Tadawul Group

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Contact Info

Tharaa Financial Center
011 494 8899
info@tharaafc.com
www.tharaafc.com
Building 107
Prince Sultan University
Rafha Street, Riyadh
Kingdom of Saudi Arabia