



PIF AND MA'ADEN SIGN AN AGREEMENT TO ESTABLISH A COMPANY TO INVEST IN MINING ASSETS GLOBALLY

- **Ma'aden will own 51% and PIF will own 49% of the company**
- **The company will initially invest in iron ore, copper, nickel, and lithium, as a non-operating partner taking minority equity positions in mining assets globally**
- **The agreement is in line with PIF's mission to build strategic economic partnerships and Ma'aden's 2040 Strategy to strengthen and diversify its upstream mining capabilities and assets**

Riyadh – 11 January 2022 – The Public Investment Fund (PIF) and the Saudi Arabian Mining Company (Ma'aden), one of the world's fastest-growing mining companies, today announced during the opening of the Future Minerals Forum the signing of a joint venture (JV) agreement to establish a new company that aims to invest in mining assets globally to secure strategic minerals that are essential for Saudi Arabia's industrial development as well as the resilience of global supply-chains.

The company will be incorporated after obtaining approvals from the relevant authorities, and satisfying certain conditions of the JV agreement. Ma'aden will own 51% and PIF will own 49%

of the company. The company's capital will amount to USD 50 million. The company aims to initially invest in iron ore, copper, nickel, and lithium as a non-operating partner taking minority equity positions. This will provide physical offtake of critical minerals to ensure supply security for domestic mineral downstream sectors, and position Saudi Arabia as a key partner in achieving global supply-chain resilience.

Yazeed Alhumied, Deputy Governor and Head of MENA Investments at PIF, said: "PIF and Ma'aden combine extensive investment expertise with deep sector knowledge. The new company will significantly contribute to strengthening Saudi Arabia's strategic position as an important link in the global supply chain in line with PIF's strategy to further grow key industries.

"As a catalyst of Vision 2030, PIF continues to drive the growth of new sectors, and companies while contributing to job creation, technology transfer and localizing knowledge to build a prosperous and sustainable economy in Saudi Arabia."

Robert Wilt, CEO of Ma'aden, said, "This is a significant step for Ma'aden as we develop the mining sector in Saudi Arabia and position the Kingdom as a key ally in securing the metals of the future. The global energy transition relies on the strategic minerals needed for renewable energy and battery storage, and our focus on these will give us a foothold in the global commodity value chain, where major supply constraints are combined with growing demand."

"We are proud to be playing a leading role in the economic diversification and growth of Saudi Arabia, building the talent pool and securing the future for the country, as we help deliver Vision 2030."

The agreement is in line with PIF's mission to build strategic economic partnerships to achieve sustainable returns and unlock the capabilities of promising sectors with significant long-term growth potential, in line with Vision 2030. It also aligns with Ma'aden's 2040 Strategy to focus on

upstream mining activities and gain exposure to future minerals as well as build partnerships with global mining companies.

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Notes to the editors

About The Public Investment Fund:

The Public Investment Fund (PIF) is one of the largest and most impactful sovereign wealth funds in the world. Since 2015, when the Board was reconstituted and oversight transferred to the Council of Economic and Development Affairs, the Fund's board of directors has been chaired by His Royal Highness Crown Prince Mohammad bin Salman bin Abdulaziz, Prime Minister, Chairman of the Council of Economic and Development Affairs, and Chairman of the Public Investment Fund. PIF plays a leading role in advancing Saudi Arabia's economic transformation and diversification, as well as contributing to shaping the future of the global economy. Since 2017, PIF has established 66 companies and created, directly and indirectly, more than 500,000 jobs as at the end of 2021.

PIF is building a diversified portfolio by entering into attractive and long-term investment opportunities in 13 strategic sectors in Saudi Arabia and globally. PIF's strategy, as set out in the PIF Program 2021-2025 - one of the Vision 2030 realization programs - aims to enable many promising sectors and contribute to increasing local content by creating partnerships with the private sector, in addition to injecting at least 150 billion riyals annually into the local economy. PIF works to transfer technologies and localize knowledge to build a prosperous and sustainable economy domestically. As the investment arm Saudi Arabia, PIF looks to make unique investments, and is building strategic alliances and partnerships with prestigious international institutions and organizations, which contribute to achieving real long-term value for Saudi Arabia, in line with the objectives of Vision 2030. PIF has also created an operational governance model that reflects its main tasks and objectives, in line with best international practices. Applying this model of governance enhances the level of transparency and effectiveness in decision-making and future progress.

About Ma'aden :

Ma'aden is the largest multi-commodity mining and metals company in the Middle East and among the fastest-growing mining companies in the world, with revenues of SAR 26.7 billion (\$7.12 billion) in 2021. We are

developing the mining industry into the third pillar of Saudi economy in line with Vision 2030, and aim to be a role model in responsible and sustainable operations.

We operate 17 mines and sites, have 6,000+ direct employees and export products to over 30 countries. We are embarking on massive growth over the next 18 years across our phosphate, aluminum, gold, copper and new minerals – to leverage the Kingdom’s estimated \$1.3 trillion mineral endowment.

More information about PIF can be found at: www.pif.gov.sa

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