



PIF announces the completion of the acquisition of a 30% stake in Saudi Tabreed, a leading district cooling service provider

- Saudi Tabreed develops sustainable cooling systems for some of the largest projects in Saudi Arabia
- District cooling systems are energy-efficient, help preserve the environment, and reduce carbon dioxide emissions
- Investment supports PIF's strategy to enable and develop promising sectors, and contributes to the economic diversification goals outlined in Vision 2030
- Investment will support Saudi Arabia's transition to sustainable and more efficient use of energy

Riyadh, Saudi Arabia - February 12, 2023: The Public Investment Fund ("PIF" or "the Fund") announced today the completion of its acquisition of a 30% stake in the Saudi Tabreed District Cooling Company ("Saudi Tabreed"), a leading provider of sustainable district cooling schemes for some of the largest projects in Saudi Arabia. The investment supports PIF's efforts to grow and develop the local utilities and low-carbon sectors. Saudi Tabreed offers highly efficient solutions that drive reductions in power consumption and the costs of operation and maintenance, as well as encouraging alternatives to traditional air conditioning systems. District cooling is recognized as one of the most energy-efficient cooling solutions, due to its ability to conserve natural resources, making a major contribution to the reduction of greenhouse gases.

Saudi Tabreed currently manages 779,000 tonnes of refrigeration (TR) via contracts with major companies in Saudi Arabia. This includes Saudi Aramco's Dhahran district cooling plant, the Jabal Omar district cooling plant in the city of Makkah, the district cooling scheme at King Khalid International Airport in Riyadh, and a centralized cooling plant at the AMAAD Business Park in Dhahran. Saudi Tabreed also serves THE RED SEA project, which is a key part of Saudi Arabia's Vision 2030.

Yazeed A. Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said: "Our investment in Saudi Tabreed will support the achievement of PIF's economic diversification goals, especially in light of the anticipated growth in Saudi Arabia's district cooling market.

The investment is also fully aligned with PIF's strategy to enable promising sectors in the country, and supports Saudi Arabia's transition to sustainable and more efficient sources of energy."

Mohammed Abunayyan, Saudi Tabreed Chairman of the Board, commented: "PIF's investment further enhances our position as a market leader in Saudi Arabia. With added credibility and stronger financial performance, being part of the PIF portfolio significantly expands our ability to support the country's energy transition and sustainability targets. We are committed to working together as we move forward in our mission to enhance Saudi Arabia's urban development through innovative, advanced, and highly efficient district cooling solutions."

PIF has a strong track record of investing in the low carbon sector including electric vehicles and solar energy projects, as part of a commitment to develop 70% of Saudi Arabia's renewable energy by 2030. PIF has major investments in renewable energy companies such as ACWA Power and the Sudair and Al Shuaibah Solar Energy projects, and in the development of electric vehicles through investments in Lucid Motors, Ceer and E1.

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