



## RIYADH AIR ANNOUNCES FIRST FLEET ORDER OF 72 BOEING 787-9 DREAMLINERS

### NEW PIF-OWNED AIRLINE AIMS TO TRANSFORM SAUDI ARABIA INTO GLOBAL AVIATION HUB

- Multi-billion dollar deal between Riyadh Air and The Boeing Company includes 39 confirmed 787-9 Dreamliners and options for further 33 additional airplanes
- Agreement will be part of fifth largest commercial order by value in Boeing's history
- In the U.S., deal expected to support nearly 100,000 direct and indirect jobs and more than 300 suppliers from across 38 states, including 145 U.S. small businesses
- In Saudi Arabia, new airline is expected to add USD20 billion to non-oil GDP growth and create more than 200,000 direct and indirect jobs

**Riyadh, 14 March 2023:** Riyadh Air, the new world-class airline launched by the Public Investment Fund ("PIF"), today announced an order of up to 72 Boeing 787-9 Dreamliner airplanes in a multi-billion dollar deal. This unprecedented order for a new carrier – 39 confirmed aircraft with an option to acquire 33 additional wide-body 787-9 Dreamliner airplanes – is a strong signal of intent for Saudi Arabia to become a global aviation hub.

This agreement is part of Saudi Arabia's wider strategic plan to transform the country into a global aviation hub. In total, national carriers today announced their intent to purchase up to 121 787 Dreamliners in what will be the fifth largest commercial order by value in Boeing's history. This will support the country's goal of serving 330 million passengers and attracting 100 million visits by 2030.

In terms of economic impact, in the U.S., the deal is expected to support nearly 100,000 direct and indirect jobs and more than 300 suppliers from across 38 states, including 145 U.S. small businesses, while in Saudi

Arabia, the new airline is expected to add USD20 billion to non-oil GDP growth and create more than 200,000 direct and indirect jobs.

The order also underlines the importance of Riyadh Air environmental goals as it aims to operate one of the newest and most sustainable airline fleets in the world, while intending to meet the most stringent noise regulations.

Operating from the capital of Riyadh, a thriving international metropolis rich in history and culture with a futuristic vision embodied by Vision 2030, Riyadh Air will help enable the transformation of the capital into one of the world's top cities economies. The city has a rich history and is home to some of the most ambitious new projects in the world, including King Salman International Airport, Qiddiya, Sports Boulevard, King Salman Park, Diriyah Gate, and the New Murabba Development. Saudi Arabia has a unique strategic geographical location that connects the three continents of Asia, Africa and Europe.

The new world-class airline aims to connect millions of leisure and business travelers to more than 100 destinations around the world by 2030 following this partnership with The Boeing Company. Riyadh Air will be at the cutting edge of technology enabling digital innovation at every guest touchpoint while offering an exceptional guest experience with authentic, warm Saudi hospitality at its heart.

**His Excellency Yasir Al-Rumayyan Governor of the PIF and Chairman of Riyadh Air said:** "This is a momentous day for PIF and Riyadh Air, and highlights our determination to significantly extend Saudi Arabia's connectivity with the world. Our stated commitment is to create a world-class airline and this partnership with Boeing in building the fleet is the next step in achieving the aspirations of Saudi Arabia as a global transportation hub. We look forward to fostering strong strategic relationships within the wider aviation ecosystem as we continue to shape the new airline to become one of the leading carriers around the world."

**Stan Deal, President and CEO of Boeing Commercial Airplanes, said:** "This is a significant order that will support Riyadh Air's commitment to deliver a world-class travel experience, while supporting American aerospace manufacturing jobs at Boeing and across our supply chain. We are incredibly proud of our nearly eight decades of partnership to drive innovation and sustainable growth in Saudi Arabia's aviation sector. Our agreement builds on that longstanding partnership and will further expand access to safe and sustainable commercial air travel for decades more."

**Tony Douglas, CEO of Riyadh Air, said:** “The new airline reflects the ambitious vision of Saudi Arabia to be at the core of shaping the future of global air travel and be a true disrupter in terms of guest experience. Riyadh Air’s commitment to its guests will see the integration of digital innovation and authentic Saudi hospitality to deliver a seamless travel experience. By positioning the airline as both a global connector and a vehicle to drive tourist and business travel to Saudi Arabia, our new 787-9 airplanes will serve as a foundation for our worldwide operations, as we build the wider network and connect our guests to Saudi Arabia and many destinations around the world.”

As an airline that will be a global leader, Riyadh Air will equip its airplanes with the most advanced, state-of-the-art features with innovative, best-in-class cabin interiors and experiences, including next generation digital in-flight entertainment systems and connectivity solutions. The first deliveries of the widebody aircraft are scheduled for early 2025.

Riyadh Air will be a digitally led full-service airline with a commitment to sustainability reflecting Saudi Arabia’s transformative projects under Vision 2030. It will operate in line with the country’s strides toward net zero emissions. The 787-9 Dreamliner model is manufactured with environmental impact considerations in mind, including CO<sub>2</sub> emissions, fuel efficiency and noise regulations.

The new airline was officially launched earlier this week and will serve as a lever to help fulfill Saudi Arabia’s Vision 2030 objectives.

The establishment of Riyadh Air is in line with PIF’s mandate to unlock the capabilities of key sectors locally to drive the diversification of Saudi Arabia’s economy. The airline will also support the Saudi Aviation Strategy’s broader vision, and enable the National Tourism Strategy, unlocking Saudi Arabia’s cultural and natural attractions to international tourists and creating new jobs.

### ENDS ###

#### **About Riyadh Air**

Riyadh Air is a world-class airline owned by the Public Investment Fund (PIF). Launched in March 2023, the airline will be a digitally-led, full service airline that adopts the best global sustainability and safety practices across its advanced fleet of aircraft. Riyadh Air will equip its aircrafts with the most advanced, state-of-the-art features with innovative, best-in-class cabin interiors and experiences, including next generation digital in-flight entertainment systems and connectivity solutions. Riyadh Air will connect guests to over 100 destinations around the world by 2030 through offering an exceptional guest experience with an authentic, warm Saudi hospitality at its heart.

For more information please visit our website: [www.riyadhair.com](http://www.riyadhair.com) - and for any media inquiries please contact us at: [media@riyadhair.com](mailto:media@riyadhair.com)

### **About Boeing**

As a leading global aerospace company, Boeing develops, manufactures and services commercial airplanes, defense products and space systems for customers in more than 150 countries. As a top U.S. exporter, the company leverages the talents of a global supplier base to advance economic opportunity, sustainability and community impact. Boeing's diverse team is committed to innovating for the future, leading with sustainability, and cultivating a culture based on the company's core values of safety, quality and integrity. Join our team and find your purpose at [boeing.com/careers](https://boeing.com/careers).

### **About PIF**

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 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 71 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.

More information about PIF can be found at: [www.pif.gov.sa](https://www.pif.gov.sa)

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