IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OR, IN THE CASE OF THE BEARER NOTES, TO ANY U.S. PERSON (AS DEFINED UNDER THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER).

IMPORTANT: **You must read the following notice before continuing**. The following notice applies to the offering circular dated 8 September 2025 as supplemented by the supplemental offering circular attached (together, the "**Offering Circular**"), whether received by e-mail, accessed from an internet page or otherwise received as a result of electronic communication; you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Offering Circular. In reading, accessing or making any other use of the Offering Circular, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Offering Circular, including any modifications made to them from time to time, each time you receive any information from GACI First Investment Company (the "**Issuer**") and the Public Investment Fund ("**PIF**" or the "**Fund**") as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR SOLICITATION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THE OFFERING CIRCULAR HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD OR PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. IN THE CASE OF NOTES (AS DEFINED BELOW) IN BEARER FORM, SUCH BEARER NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER).

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. THE OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO INVESTORS OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

The document and any offer of the securities described in the document when made are only addressed to and directed at persons in member states of the European Economic Area ("**EEA**") who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 ("**EEA Qualified Investors**"). In addition, in the United Kingdom (the "**UK**"), this document is being distributed only to, and is directed only at, qualified investors within the meaning of paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), and qualified investors falling within Article 49 of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This document must not be acted on or relied on (i) in the UK, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not EEA Qualified Investors. Any investment or investment activity to which this document relates is available only to (i) in the UK, Relevant Persons, and (ii) in any member state of the EEA, EEA Qualified Investors, and will be engaged in only with such persons.

CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the Offering Circular or make an investment decision with respect to the Notes described therein, (A) each prospective investor in respect of the Notes being offered outside of the United States in an offshore transaction pursuant to Regulation S must be outside of the United States and (B) each prospective investor in respect of the securities being offered in the UK must be a Relevant Person. Additionally, Notes in bearer form may not be offered, sold or delivered within the United States, or to, or for the account or benefit of, "U.S. persons" as defined in the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder. By accepting this e-mail and accessing, reading or making any other use of the Offering Circular, you shall be deemed to have represented to each of HSBC Bank plc and J.P. Morgan Securities plc (the "**Arrangers**" or the "**Dealers**") that: (i) you understand and agree to the terms set out herein; (ii) you are a Relevant Person; (iii) you are not a U.S. person and you are purchasing the Notes outside the United States in an "offshore transaction" in reliance on Regulation S under the Securities Act, and, to the extent that you purchase the securities described herein, you will be doing so pursuant to Regulation S, and that the electronic mail address that you have given is not located in the United States (including the State and District of Columbia), its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) (and in the case of Notes in bearer form, not a "U.S. person" (as defined in the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder) and not purchasing the Notes for the account or benefit of, a "U.S. person" (as defined in the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder)); (iv) you are a person who is permitted under applicable law and regulation to receive the Offering Circular; (v) you consent to delivery of the Offering Circular and any supplements thereto by electronic transmission; (vi) you will not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (vii) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the securities.

The Offering Circular may not be distributed in the Kingdom of Saudi Arabia (the "**Kingdom**") except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Board of the Capital Market Authority of the Kingdom (the "**CMA**") pursuant to its Resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017), as amended.

The CMA does not make any representation as to the accuracy or completeness of the Offering Circular, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Offering Circular. Prospective purchasers of the Notes offered hereby should conduct their own due diligence on the accuracy of the information relating to the Notes. If you do not understand the contents of the Offering Circular, you should consult an authorised financial adviser.

The distribution of the Offering Circular and the offering, sale and delivery of the Notes in any jurisdiction other than the Kingdom may be restricted by law.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the Offering Circular, electronically or otherwise, to any other person and in particular to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described in the Offering Circular be made by a licensed broker or dealer and the Arrangers and the Dealers (as defined in the Offering Circular) or any affiliate of the Arrangers or the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Arranger or Dealer or such affiliate on behalf of the Fund, the Issuer or holders of the applicable securities in such jurisdiction.

Under no circumstances shall the Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Arrangers, the Dealers, the Issuer, the Fund nor any person who controls or is a director, officer, employee or agent of any Arranger, Dealer, the Issuer, the Fund nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Fund, the Issuer, the Arrangers and the Dealers. If you received the Offering Circular by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive the Offering Circular by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

MiFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Prohibition of sales to EEA retail investors – If the Pricing Supplement in respect of any Notes includes a legend entitled "**Prohibition of Sales to EEA Retail Investors**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors – If the Pricing Supplement in respect of any Notes includes a legend entitled "**Prohibition of Sales to UK Retail Investors**", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

The distribution of the Offering Circular in certain jurisdictions may be restricted by law. Persons into whose possession the Offering Circular comes are required by the Arrangers, the Dealers, the Issuer and the Fund to inform themselves about, and to observe, any such restrictions.

FIRST SUPPLEMENTAL OFFERING CIRCULAR DATED 7 MAY 2026 TO THE OFFERING CIRCULAR DATED 8 SEPTEMBER 2025

GACI First Investment Company

(an exempted company incorporated in the Cayman Islands with limited liability)

Guaranteed Euro Medium Term Note Programme

guaranteed by

the Public Investment Fund

(established as a public legal personality in the Kingdom of Saudi Arabia)

This supplemental offering circular dated 7 May 2026 (the "**Supplemental Offering Circular**") is supplemental to, and should be read in conjunction with, the offering circular dated 8 September 2025 (the "**Offering Circular**") and is prepared in connection with the Guaranteed Euro Medium Term Note Programme (the "**Programme**") established by GACI First Investment Company (the "**Issuer**") and guaranteed by the Public Investment Fund (the "**Guarantor**" or "**PIF**" or the "**Fund**").

Terms defined in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplemental Offering Circular.

The Issuer and the Guarantor each accepts responsibility for the information contained in this Supplemental Offering Circular. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Offering Circular, to the best of the knowledge of the Issuer and the Guarantor, is in accordance with the facts, and this Supplemental Offering Circular makes no omission likely to affect the import of such information.

The purpose of this Supplemental Offering Circular is to: (a) update the "*Presentation of Financial and Other Information*" section of the Offering Circular in relation to the Guarantor's unaudited and unconsolidated financial information; (b) update the "*Risk Factors*" section of the Offering Circular in relation to the risks relating to the Kingdom and the Middle East; (c) update the "*Selected Historical Financial Data*" section of the Offering Circular in relation to certain unaudited and unconsolidated financial information; (d) provide an update with respect to certain other recent developments including publication by the Fund of its new strategy for the period 2026-2030; and (e) update the "*Management and Employees*" section of the Offering Circular in relation to the certain members of the Executive Management.

No representation or warranty is made or implied by the Arrangers or the Dealers or any of their respective affiliates and, to the fullest extent permitted by law, none of the Arrangers or the Dealers or any of their respective affiliates makes any representation or warranty or accepts any responsibility for the contents of, or the accuracy or completeness of the information contained in, this Supplemental Offering Circular or for any other statement, made or purported to be made by an Arranger or a Dealer or any of their respective affiliates or on their behalf for any acts or omissions of the Issuer, the Guarantor or any other person, in each case in connection with the Issuer, the Guarantor, this Supplemental Offering Circular or the issue and offering of the Notes under the Programme. Each Arranger and each Dealer and each of their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplemental Offering Circular or any such statement.

1. Presentation of Financial and Other Information

By virtue of, and with effect from the date of, this Supplemental Offering Circular, the subsection entitled "*Presentation of Financial Information: Unaudited Unconsolidated Financial Information*" on page vii of the Offering Circular shall be deleted and replaced with the following:

> "In addition to the Audited Consolidated Financial Statements incorporated by reference herein, selected financial information from the Guarantor's unaudited, unconsolidated management accounts and/or management records (i) as at and for the six months ended 30 June 2025 and (ii) as at and for the twelve months ended 31 December 2025 (together, the "**Unaudited Unconsolidated Financial Information**") is included in this Offering Circular. The Unaudited Unconsolidated Financial Information has been prepared on a basis other than IFRS.
>
> The Guarantor is not required to have its interim financial information audited or reviewed. Accordingly, the Unaudited Unconsolidated Financial Information was neither audited nor reviewed."

2. Risk Factors

By virtue of, and with effect from the date of, this Supplemental Offering Circular, the second sub-paragraph of the risk factor entitled "*Political and social instability and unrest and actual or potential armed conflicts in the MENA region may affect the Fund's results of operations and financial position*" on page 16 of the Offering Circular shall be deleted and replaced with the following:

> "More recently, tensions between the United States and Iran escalated sharply in late February 2026, culminating in military action and hostilities involving the United States, Iran and other regional actors. These developments have directly impacted other countries in the region and has resulted in significant disruption to oil and gas markets with potential spillover effects on petroleum derivatives and energy-intensive products, ultimately affecting downstream value chains. In particular, Iranian reported actions, including attempts to disrupt maritime traffic through the Strait of Hormuz, have raised concerns regarding the security of this key energy and commodities corridor, through which approximately 20 per cent. of global oil supply and a substantial proportion of global liquefied natural gas shipments transit. As a result of these developments, oil prices have risen sharply with the monthly OPEC reference basket price rising from US$70.61 in November 2025 to US$111.79 on 1 April 2026 and prices remain volatile. Any further escalation or continuation of such hostilities, or any deterioration in relations between the United States, Iran and certain other governments in the MENA region, has the potential to further adversely affect regional security and global commodity prices and availability."

3. Selected Historical Financial Data section

By virtue of, and with effect from the date of, this Supplemental Offering Circular, the following new subsection shall be added after the subsection entitled "*Selected Unaudited and Unconsolidated Financial Information as at 30 June 2025*" on page 84 of the Offering Circular:

> "**<u>Selected Unaudited and Unconsolidated Financial Information as at 31 December 2025</u>**
>
> As at 31 December 2025, the Fund's total debt/borrowings (excluding commercial papers) amounted to SAR 216 billion.
>
> As at 31 December 2025, the Fund's AUM was SAR 3,405 billion.

As at 31 December 2025, the AUM of the Fund's Treasury Assets (as defined below) amounted to SAR 129 billion.

As at 31 December 2025, the Fund had SAR 121 billion in cash and cash equivalents (including money market funds) on an unconsolidated basis."

4. Recent Developments

By virtue of, and with effect from the date of, this Supplemental Offering Circular, the following additional subsection shall be added to the end of the subsection entitled "*Related Party Transactions*" on page 118 of the Offering Circular:

"**RECENT DEVELOPMENTS**

In September 2025, the Fund acquired 54% of the entire share capital of MBC Group Company for SAR 7.469 billion.

In September 2025, the Fund, as part of a consortium comprising the Fund, Silverlake and Affinity Partners entered into an agreement to acquire Electronic Arts ("**EA**") in an all-cash transaction that valued EA at approximately US$55 billion.

In October 2025, the Fund announced that it had guaranteed the Issuer's debut euro-denominated green bond issuance, raising €1.65 billion in two series, which are listed on the ISM and issued under this Programme.

In December 2025, the Fund transferred certain infrastructure and related assets with a net carrying value of SAR 56.5 billion to a wholly owned entity of the Ministry of Finance, with the transfer being made without consideration and adjusted against equity.

In January 2026, the Fund announced SUCI Second Investment Company's US$2 billion sukuk issuance. This issuance was made under SUCI Second Investment Company's trust certificate issuance programme and is listed on the ISM.

In April 2026, the Fund entered into an agreement with Paramount Skydance Corporation ("**PSC**") to commit to invest, alongside a consortium of investors, in a private placement in a public equity transaction. The proceeds of the transaction will be used to finance PSC's acquisition of Warner Bros. Discovery via a merger, valued at approximately US$110.9 billion.

In April 2026, the Fund and Kingdom Holding Company ("**KHC**") signed a binding share sale and purchase agreement for KHC to acquire 70% of the share capital of Al-Hilal Club Company ("**Al-Hilal**"), one of the top football clubs in Saudi Arabia and Asia, based on an enterprise value of SAR 1.4 billion for the total share capital of Al-Hilal.

In April 2026, the Fund announced that it would continue financing LIV Golf Investment Ltd ("**LIV Golf**") only for the remainder of the 2026 season, as the significant long-term investment required by LIV Golf was no longer aligned with the current phase of PIF's investment strategy. This decision was taken in light of PIF's investment priorities and prevailing macro dynamics.

PIF STRATEGY (2026-2030)

In April 2026, the Fund announced its new strategy for the period 2026-2030 ("**PIF Strategy 2026-2030**"), which provides the roadmap for the next phase of the Fund's journey.

The PIF Strategy 2026-2030 represents a natural evolution for the Fund as the Fund transitions from a period of rapid growth and acceleration to a new phase of sustained value creation. This phase places strengthened emphasis on diversified financial returns, increased partnership with investors and the private sector and sustainable long-term impact.

The PIF Strategy 2026-2030 is centred on four strategic pillars, each of which is integral to delivering the Fund's objectives:

- Delivering Competitive Ecosystems: A core priority of the PIF Strategy 2026-2030 is to invest in and catalyse competitive economic ecosystems through the Fund's Vision Portfolio (see below). By targeting six strategic ecosystems through its Vision Portfolio, the Fund seeks to drive the next phase of transformation in the local economy, unlocking sustainable economic growth.

- Unlocking the Full Potential of the Fund's Assets: Through its Strategic Portfolio (see below), the Fund will focus on actively managing its key strategic assets with the aim of ensuring they reach their full potential. This includes optimising performance, enhancing governance and pursuing high-conviction international thematic investments to generate sustainable cash returns that support the Fund's ongoing investment capacity.

- Maximising Long-Term Returns: The Fund's Financial Portfolio (see below) is dedicated to maximising sustainable and diversified financial returns across global markets. This pillar is designed to further strengthen the Fund's financial position and continue to grow national wealth for future generations, ensuring the long-term sustainability of the Fund's investment programmes.

- Driving Operational Excellence and Institutional Capabilities: The Fund is committed to continuously enhancing its operational capabilities and institutional frameworks. This includes investing in talent, technology and governance structures to support effective execution of its strategy, maintain resilience across market cycles and uphold the highest standards of institutional excellence.

To achieve its goals under the PIF Strategy 2026-2030, the Fund has structured its investments into three portfolios, each with distinct strategic objectives that support the delivery of the Fund's unique mandate:

a) The Vision Portfolio: focused on investing in and catalysing competitive economic 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 the Fund's portfolio companies. Its investments are designed to act in concert with national strategies, foster collaboration among the Fund's companies and the private sector, and contribute to achieving the national goals, in a sustainable manner.

   The Vision Portfolio will invest in six economic ecosystems:

   (i) *Tourism, Travel & Entertainment*: aims to capitalize on the growing Saudi tourism industry by leveraging the unique natural and cultural assets of the Kingdom and developing world-class destinations, hospitality and transport infrastructure;

   (ii) *Urban Development & Livability*: focuses on opportunities around the Kingdom's flourishing urban development, while supporting efforts to improve quality of life and increase home ownership;

(iii) *Advanced Manufacturing & Innovation*: aims to build new export-oriented sectors that will anchor the Saudi economy of the future through the development of integrated industrial clusters in artificial intelligence, automotive, pharmaceuticals, and aviation, space & defense, amongst others;

(iv) *Industrials & Logistics*: focuses on investment opportunities in the Kingdom's core industrial base, improving productivity and competitiveness and strengthening logistics networks and basic industries;

(v) *Clean Energy, Water & Renewables Infrastructure*: aims to capitalize on the global energy transition while supporting the Kingdom's global energy leadership and contributing to national targets for renewable energy production; and

(vi) *NEOM*: focuses on establishing NEOM as a standalone economic ecosystem of the future, re-imagining the way we live, work and play. Its projects will be implemented in a phased approach to ensure financial sustainability and create lasting economic and social impact spanning generations.

b) The Strategic Portfolio: focused on actively managing Saudi Arabia's key strategic assets, maximizing their value while scaling these companies towards global champions. Within the Strategic Portfolio, the Fund will continue to invest internationally in high-conviction opportunities in long-term global trends in disruptive technologies, energy & 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.

c) The Financial Portfolio: focused on maximizing sustainable and diversified financial returns to further strengthen the Fund's financial position and continue to grow national wealth for future generations. Through strong institutional partnerships built over the last decade, it will manage the Fund'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 the Fund's other portfolios.

Under the PIF Strategy 2026-2030, the Fund will continue to deploy capital strategically and at scale in both local and international markets and maintain its ability to respond to emerging opportunities. The Fund will also maintain a disciplined focus on capital efficiency and portfolio optimisation to further enhance sustainability and resilience across priority national transformation initiatives.

The PIF Strategy 2026-2030 supports the third phase of Vision 2030, which is defined by agile execution, scaled delivery and expanded growth opportunities. The strategy reflects the Fund's ambition to sustain momentum through 2030 and extend its impact beyond 2030, embedding the gains of economic transformation and securing long-term prosperity."

5. Management and Employees

By virtue of, and with effect from the date of, this Supplemental Offering Circular, the third subparagraph of the paragraph entitled "*The Fund's Executive Management*" on page 129 of the Offering Circular shall be deleted and replaced with the following:

"The members of the Executive Management are:

Name	Title
H.E. Yasir Othman Al-Rumayyan...	The Governor
Mr. Turqi A. Al-Nowaiser..............	Deputy Governor, Head of the International Investments Division
Mr. Yazeed A. Alhumied	Deputy Governor, Head of MENA Investments Division
Mr. Saad A. Alkroud	Head of Local Real Estate Investments Division
Mr. Yasir A. AlSalman...................	Chief Financial Officer and Head of Finance Division, and Acting Head of Global Capital Finance Division
Mr. Bander A. Mogren	Chief Operating Officer, Head of Shared Services Division
Ms. Rania Nashar	Head of Compliance & Governance Division
Mr. Brian Gillespie.........................	Head of Legal Division & General Counsel
Mr. Kevin Foster	Head of Corporate Affairs Division
Mr. Jerry Todd................................	Head of National Development Division and Acting Head of the Investment Strategy and Economic Insights Division
Mr. Mike Cheng	Head of Internal Audit Division
Mr. Feta Zabeli	Head of Risk Division
Ms. Maram AlJohani	Acting Chief of Staff and Secretary General to the Board

Brief biographies of each of the members of the Executive Management are set out below:"

By virtue of, and with effect from the date of, this Supplemental Offering Circular, the paragraph entitled "*Mr. Yasir A. AlSalman*" under the subsection "*The Fund's Executive Management*" on page 131 of the Offering Circular shall be deleted and replaced with the following:

"***Mr. Yasir A. AlSalman***

Mr. Yasir A. AlSalman joined the Fund as the Chief Financial Officer in 2016. He also sits on the board of Riyad Bank, Saudi Arabian Military Industries Company, KAFD, Water Solutions Company and SALIC. He is also Acting Head of Global Capital Finance Division, oversees financial strategy, reporting, capital structuring, and global capital financing activities, including capital raising, asset transfers, and investor relations, in support of the Fund's capital markets strategy. Mr. AlSalman started his career as an auditor at Arthur Andersen in 2001 and then became a senior auditor at PricewaterhouseCoopers from 2002 to 2005, moving to become the Executive Manager of the Finance department at the Kingdom Holding Company in 2008, before joining Mobily Company as General Manager of investments from 2014 to 2015. Following that, Mr. AlSalman was the Chief Financial Officer at SALIC in 2015. Mr. AlSalman received a postgraduate degree in Accounting and Information Systems from Middle Tennessee State University in 2007 and a Bachelor's degree in Accounting from King Saud University in 2001. He is a Saudi Organisation for Chartered and Professional Accountants (SOCPA) Certified Accountant."

By virtue of, and with effect from the date of, this Supplemental Offering Circular, the paragraph entitled "*Mr. Jerry Todd*" under the subsection "*The Fund's Executive Management*" on page 133 of the Offering Circular shall be deleted and replaced with the following:

"***Mr. Jerry Todd***

Mr. Todd joined PIF as the Managing Director and Head of the National Development Division in 2020. He also serves as Acting Head of the Investment Strategy and Economic Insights Division, and oversees long-term strategy, asset allocation, and key strategic initiatives, including sustainability and artificial intelligence.

Mr. Todd is the Chairman of National Automotive and Vehicles Academy, a board member in Magic Leap, a North American augmented reality hardware company, in Pagani Automobili

S.p.A., an Italian manufacturer of sports cars and carbon fiber components, and an Excom member in ROSHN.

Prior to joining the PIF, Mr. Todd served as a Managing Director and Head of Strategy and Business Development for National Commercial Bank Capital (now Saudi National Bank Capital).

Mr. Todd was an Associate Principal at McKinsey & Company, where he focused on identifying and evaluating investment opportunities, developing and implementing growth strategies, and creating high performing organizations.

Mr. Todd holds an MBA from Cornell University and a B.S. in Mechanical Engineering from Christian Brothers University."

6. General Information

To the extent that there is any inconsistency between (a) any statement in this Supplemental Offering Circular and (b) any other statement in, or incorporated by reference in, the Offering Circular, the statements in this Supplemental Offering Circular will prevail.

Save as disclosed in this Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to the information included in the Offering Circular which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Offering Circular.

This Supplemental Offering Circular can be viewed on the website of the London Stock Exchange at http://www.londonstockexchange.com.