Business Insight

February 2025

Issue 02. Vol. 9

IN THIS EDITION ...

The LEAP 2025 event in Riyadh has placed Saudi Arabia at the forefront of global technology and innovation, especially artificial intelligence (AI). The event saw investment commitments and projects worth over USD 14.9 billion in AI, underscoring the kingdom's ambition to shape the digital future.

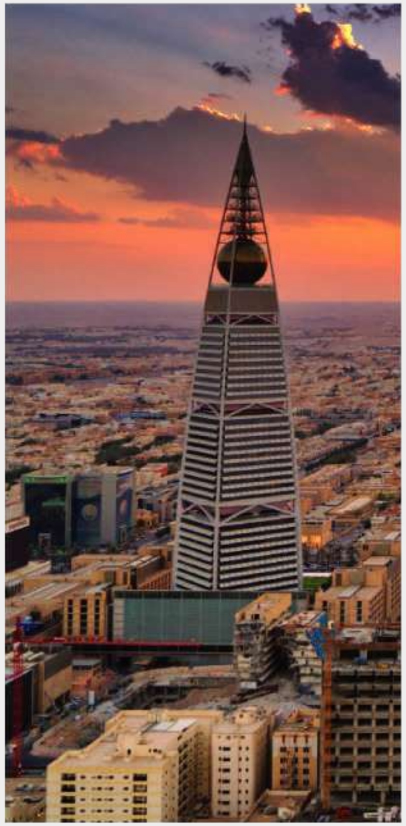
These strategic investments are not just about economic growth. They are about fostering innovation, nurturing talent, and building an ecosystem where technology can thrive. Saudi Arabia's Vision 2030 is rapidly taking shape, and LEAP 2025 is helping shift the country toward an AI-driven, knowledge-based economy.

The lineup of investment included Groq and Aramco Digital's USD 1.5 billion expansion in AI-powered cloud computing. Alat and Lenovo's USD 2 billion commitment to build an advanced AI and robotics-based manufacturing centre in the kingdom is another major deal that will boost the country's technology credentials. Meanwhile, Google has unveiled a global AI hub in Saudi Arabia, which will serve both regional and international markets.

Also contributing to the kingdom's vibrant and expanding tech ecosystem are Qualcomm's introduction of the ALLaM language model, Alibaba Cloud's AI empowerment programme, Databricks' USD 300 million investment in platform-as-a-service (PaaS), and SambaNova's USD 140 million AI infrastructure development.

These projects will help the kingdom emerge as the region's largest digital economy. Saudi authorities are also creating an environment that attracts major players while fostering homegrown innovation. This is evident in the investments made by Salesforce, Tencent Cloud, KKR, and Gulf Data Hub, all reinforcing the country's position as a digital powerhouse.

Like other countries, Saudi is also looking to gain an edge in the AI race, the challenge ahead is ensuring that these investments translate into jobs, talent development, and an innovation-driven economy. With Big Tech firms poised to spend over USD 300 billion this year alone in cloud computing, AI, and data centres, the kingdom is determined to get a slice of this high-value digital pie.



ECONOMY

As oil revenues decline due to the output quota, non-hydrocarbon industries stepped up to the challenge to deliver steady GDP expansion.

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MINING

In the race to net zero, global demand for minerals like lithium, which is a vital material in rechargeable batteries that run electric cars, is expected to surge.

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RETAIL

New trends are pushing brick-and-mortar malls to become lifestyle destinations that offer immersive experiences beyond shopping.

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SUSTAINABLE

Building a robust local ecosystem, backed by global expertise, will not only benefit the electric car market but the entire automotive sector in the kingdom.

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THE SAUDI EXCHANGE

The kingdom's exchange ended 2024 on a solid footing as it reaps the rewards from structural transformations that boosted investors' confidence.

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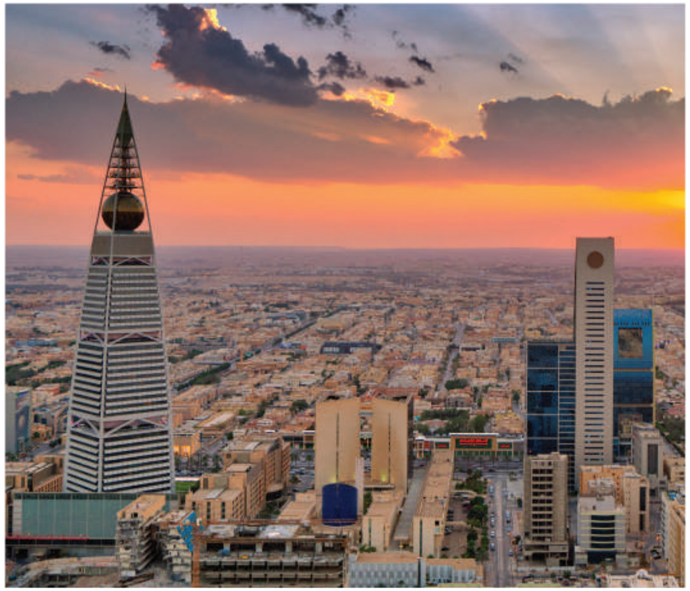
NON-OIL PROPELS SAUDI'S ECONOMIC GROWTH BY 1.3%



Saudi Arabia's economy returned to growth in 2024, with real GDP rising by 1.3% compared to the previous year, according to preliminary government data. The recovery was largely driven by the non-oil sector, which lifted overall economic activity.

GDP grew by 4.4% year-on-year in the fourth quarter – the fastest quarterly expansion in two years – while non-oil activity rose by 4.6%, according to estimates from the General Authority for Statistics (GASTAT). Throughout 2024, non-oil growth significantly outpaced overall GDP, increasing by 4.3%, whereas oil sector activity declined by 4.5%, and government-related activities expanded by 2.6%.

The Saudi economy had contracted by 0.8% in 2023 due to oil production cuts and lower crude prices, which impacted its growth. Ongoing OPEC+ output cuts have continued to weigh on Saudi's GDP, influencing forecasts for the coming years.

The International Monetary Fund (IMF) has revised its 2025 growth forecast for the country downward to 3.3%, citing extended oil production cuts, and has also lowered its estimate for 2026. For 2024, the IMF had projected a 1.4% expansion, higher than the Saudi government's own estimate of 0.8%.

RATINGS OUTLOOK

Fitch Ratings has reaffirmed Saudi Arabia's long-term foreign-currency issuer default rating (IDR) at 'A+' with a stable outlook, on the back of the country's strong fiscal and external balance sheets. The kingdom's financial position remains solid, with government debt levels and net foreign assets significantly stronger than the median for both 'A' and 'AA' rated countries. The ratings agency also noted that Saudi benefits from substantial fiscal buffers, including deposits and public sector assets.

Efforts under Vision 2030 are driving economic diversification, supported by high levels of public spending.

The agency added that Saudi Arabia's external finances remain robust, with foreign reserves covering 14.4 months of external payments in 2024, far exceeding the 'A' median of 1.9 months. Net foreign assets stood at 63.7% of GDP, compared to a median of 8.7% for countries in the same rating category. While a small current account surplus of 0.2% of GDP was recorded in 2024.

Fitch expects the country to run deficits in 2025 and 2026, averaging 2.4% of GDP. Lower oil prices will reduce revenues, despite an expected increase in production as OPEC+ cuts are gradually phased out. At the same time, strong import growth, driven by project execution, will continue. Growth in non-oil exports is expected to remain robust, while the services deficit should narrow further, supported by a growing tourism sector.

The Saudi government anticipates a budget deficit of 2.8% of GDP in 2024, up from 2% in 2023, as expenditure growth outpaces revenue gains. Oil revenues were lower due to OPEC+ production cuts, and Fitch estimates that the fiscal breakeven oil price will be around USD 96 per barrel in 2024.

The deficit is forecasted to widen further to 3.8% of GDP in 2025, as oil revenues decline. The government's medium-term budget forecasts show a rising deficit, reaching 2.9% in 2026 and 3% in 2027.

GROWTH IN 2025

Economic growth is expected to rebound in 2025 after being constrained by oil production cuts in 2024. Preliminary estimates suggest that Saudi Arabia's real GDP grew by 1.3% in 2024, with the oil sector contracting by 4.5%, Fitch noted.

Oil production is projected to increase in line with OPEC+ agreements from December 2024, leading to a 2.7% expansion in the oil sector in 2025 and a further 6.4% in 2026.

Meanwhile, non-oil GDP growth remains strong, diverse, and resilient to fluctuations in oil prices. Growth in this sector was 4.3% in 2024, driven by wholesale and retail trade, transport, and construction. This momentum is expected to continue in 2025 and 2026, supported by economic reforms and high levels of public and private investment.

Inflation has remained low, averaging 1.7% in 2024, and is expected to stay below 2% in the coming years due to the kingdom's stable currency, negative output gap, and adjustments in government projects.

SAUDI UNLOCKS MINING'S ROLE IN ENERGY TRANSITION

Saudi Aramco and Ma'aden have signed a non-binding heads of terms to establish a minerals exploration and mining joint venture (JV) in the kingdom.

The proposed JV aims to focus on energy transition minerals, particularly lithium extraction from high-concentration deposits, while also advancing cost-effective direct lithium extraction (DLE) technologies. Commercial production of lithium is expected to begin by 2027.

By entering the mining sector, Aramco, one of the world's largest energy and chemicals companies, seeks to extend its technological expertise into an adjacent industry, leveraging its advanced data management capabilities and innovation-driven approach.

FUTURE-FACING COMMODITIES

The initiative also aims to unlock Saudi Arabia's vast mineral resources and meet the increasing global demand for lithium and other transition minerals. The JV will utilise subsurface data and emerging technologies to contribute to the kingdom's economic diversification and energy goals.

Aramco has identified regions with lithium concentrations of up to 400 parts per million, presenting a significant opportunity for extraction. The JV will capitalise on Aramco's extensive operational experience, including its existing infrastructure, drilling expertise, and over 90 years of geological data.

"The proposed JV will enable extraction of energy transition minerals, contributing meaningfully to the growth of more sustainable energy solutions while diversifying our portfolio for a lower-carbon future," said Nasir Al-Naimi, Aramco's president of upstream. "We expect that this partnership will leverage the world's leading upstream enterprise to apply significant low-cost advantages, industry experience, technological innovation, accumulated subsurface knowledge and an integrated supply chain ecosystem, with a view to meeting the kingdom's and potentially the world's projected lithium demand."

Ma'aden, which is the largest multi-commodity mining and metals company in the Middle East and North Africa region has embarked on one of the most extensive single-jurisdiction exploration programmes in the Arabian Shield, targeting the kingdom's estimated USD 2.5 trillion mineral endowment.

As a crucial component of the energy transition, lithium plays a key role in sectors such as electric vehicles, energy storage, and renewables. Over the past five years, global lithium demand has tripled, with an anticipated compound annual growth rate exceeding 15% through 2035. Saudi Arabia's domestic lithium demand is expected to increase twentyfold between 2024 and 2030, supporting the production of up to 500,000 electric vehicle batteries and 110 gigawatts (GW) of renewable energy.

MORE PROJECTS UNDERWAY

The JV was announced during the fourth Future Minerals Forum held in Riyadh, which was attended by more than 20,000 participants from 170 countries, featuring 250 speakers across 70 sessions discussing advancements, challenges, and international co-operation in the mining sector.

The event also saw four other key strategic announcements aligned with Saudi Vision 2030's objectives of economic diversification and industry development.

In addition to the JV, Ma'aden unveiled significant mineral discoveries, including an extension of the Mansourah and Massarah gold mines following high-grade gold findings at a depth of 220 metres, which could enable underground mining. Additional discoveries at Wadi Al Jaww and Shayban further enhance future mining prospects.

Hadeed, a subsidiary of the Public Investment Fund (PIF), announced the full acquisition of Al Rajhi Steel and a SAR 25 billion investment plan to boost domestic steel production. The initiative aims to strengthen the kingdom's steel value chain by producing 10 million tonnes annually to meet local demand.

Meanwhile, Chinese steel giant Baosteel announced plans to build its first integrated steel plant outside China in partnership with Aramco and the PIF. The facility will produce 1.5 million tonnes of steel plates annually, reinforcing Saudi-China economic collaboration.

INNOVATION STUDIO

In addition, the Ministry of Industry and Mineral Resources, in collaboration with its public and private sector partners, launched the Mining Innovation Studio, an initiative designed to solve critical challenges in the mining sector through cutting-edge technological solutions.

The collaborative effort also features the Saudi Geological Survey, the National Industrial Development and Logistics Program, Ma'aden, Newlab (a global platform for innovation and entrepreneurship), and Saudi Mining Services Company (ESNAD).

The Mining Innovation Studio has invited global innovators, entrepreneurs, and start-ups to join its mission of transforming the mining industry. By leveraging the kingdom's vast resources and unparalleled infrastructure, participants will gain access to unique opportunities to develop and commercialise solutions with global impact.

The sector will also be supported by Saudi Arabia's railway network, which spans 5,500 kilometres. Over 25 million tonnes of minerals were transported through the network last year.

The National Strategy for Transport and Logistics, developed in collaboration with the Ministry of Industry and Mineral Resources, prioritises railway expansion, with nearly 50% of government funding in transport, communications, and logistics dedicated to railways. Sustainability remains a key focus, with increased use of environmentally friendly materials and advanced technologies to improve efficiency and reduce environmental impact.

SHIFT IN CONSUMER TASTES SPARKS SAUDI RETAIL EVOLUTION

Saudi Arabia's retail landscape is undergoing a major shift, with Riyadh and Jeddah leading the way in developing new lifestyle destinations. A total of 394,900 square metres (sqm) of upcoming lifestyle retail projects featuring restaurants, entertainment venues, and public spaces are set to be completed by 2027, according to Knight Frank's Riyadh and Jeddah Lifestyle Retail Market Review.

The unprecedented evolution of the country's retail sector has been driven by the ambitious Vision 2030 programme. Since 2021, Riyadh and Jeddah alone have added over 148,400 sqm of new retail space, Knight Frank data shows. These developments go beyond retail, creating social and entertainment hubs that align with Saudi Arabia's broader vision to enhance urban life, attract investment, and build dynamic public spaces.

According to Knight Frank, around 52% of Riyadh's lifestyle retail projects include casual dining options, with occupancy rates averaging 96%. Over the last two years, the capital has completed 73,400 sqm of new retail space across five major projects.

Riyadh's lifestyle retail supply now stands at 452,800 sqm, with developments such as Boulevard World and Boulevard City setting a new standard by blending shopping, dining, and entertainment features. Lease rates in the city's lifestyle retail sector average SAR 2,360 per sqm, reflecting strong demand. Food and beverage outlets dominate, making up 84% of the sector, with casual dining (52%) and cafés (20%) being the most sought-after categories. By 2027, Riyadh is expected to add another 232,000 sqm of retail space, bringing the total number of lifestyle retail projects to 33.

JEDDAH'S RETAIL GROWTH

Jeddah's lifestyle retail market is also expanding rapidly, with 217,700 sqm of existing supply. In the last two years alone, the city has added 75,000 sqm, including major developments like U Walk Jeddah (60,000 sqm) and La Paz (13,500 sqm).

Knight Frank reports that lease rates in Jeddah's lifestyle retail sector average SAR 2,030 per sqm, with food and beverage occupancy at 76%, underscoring the popularity of dining-driven retail destinations.

The projects that incorporate strong entertainment and lifestyle components continue to attract higher rental rates, as retailers seek locations with high foot traffic. Looking ahead, Jeddah is set to welcome 162,900 sqm of new lifestyle retail space by 2027, increasing the total number of developments to 17.

With Riyadh and Jeddah at the forefront, Saudi Arabia's lifestyle retail sector is rapidly creating destinations that go far beyond traditional shopping, catering to a new era of consumer preferences.

YOUNG CONSUMERS TRANSFORM SECTOR

The country's retail sector contributes 23% of the non-oil GDP, and is estimated to have grown to more than SAR 460 billion (USD 122.6 billion) by the end of 2024, according to official estimates.

Saudi Arabia's younger generation is driving that retail growth. Their preference for immersive experiences, social spaces, and integrated entertainment is redefining expectations and pushing brick-and-mortar stores to innovate. This is particularly crucial as e-commerce continues to grow.

Around 63% of the kingdom's population is under 30 years old, and the government and private sector are collaborating to ensure the coming retail era caters to their needs.

Young people are not only emerging as major consumers, but also creators of demand. New wholesale and retail trade licence led a 60% overall increase in commercial registration last year compared to 2023, according to the Ministry of Commerce.

Just over 521,000 commercial registrations were issued in 2024, compared to 368,038 in 2023. These included 368,038 registrations for establishments and 153,931 for companies.

Franchise registrations have surged 866% in Saudi over the past three years, reaching 1,788 by the end of the third quarter of 2024, compared to just 185 in 2021.

The significant growth is attributed to the Franchise Law, enacted in October 2019, and its executive regulations introduced in May 2020. These measures have provided a robust regulatory framework that enhances transparency and clarity in the relationship between franchisors and franchisees, spurring increased activity across the country's franchise sector.

The accommodation and food services sector, encompassing tourism, hotels, and restaurants, has emerged as the leading sector with 1,232 franchise registrations. Followed by the wholesale and retail sector with 689 registrations, and the transportation and storage sector with 257. Notably, one franchise registration may encompass multiple activities.

Regionally, Riyadh leads with 647 franchise registrations, followed by the Makkah Province with 363, and the Eastern Province with 225, underscoring the concentration of franchise activity in the kingdom's key economic hubs.

HOMEGROWN ELECTRICAL VEHICLE BRAND MAKES HEADWAY

Ceer, Saudi Arabia's first electric vehicle (EV) brand and original equipment manufacturer (OEM), unveiled 11 new partnerships worth SAR 5.5 billion (approximately USD 1.5 billion) at the third Public Investment Fund (PIF) Public Sector Forum in February.

Most of the agreements are with Saudi companies, marking a significant milestone in Ceer's commitment to achieving 45% localisation targets. These partnerships will contribute substantially to the Saudi automotive sector, further stimulating the economy as per the Vision 2030 goals.

Ceer, a joint venture between PIF and Hon Hai Precision Industry Co. (Foxconn), will license component technology from BMW for use in the vehicle development process. Foxconn will develop the electrical architecture of the vehicles, resulting in a portfolio of products that will lead in the areas of infotainment, connectivity and autonomous driving technologies. Each vehicle will be designed and manufactured in Saudi Arabia and tested to the highest global automotive quality control and safety standards. Ceer vehicles are scheduled to be available in 2025.

"While we are bringing global expertise and world-class partners to Saudi Arabia, building a robust local ecosystem is even more critical," said Ceer CEO Jim DeLuca. "These partnerships are crucial not only for a thriving automotive industry, but also for creating future jobs and driving economic growth in the kingdom. By working with local suppliers, we ensure access to high-quality components for Ceer vehicles while simultaneously fostering a sustainable automotive sector in Saudi Arabia."

GREEN AI FACTORY

In February, NEOM, which is building a massive sustainable city on the Red Sea coast, signed a partnership agreement with DataVolt, a Saudi company specialising in data centre investment, development, and operations, to design and build a large-scale artificial intelligence (AI)-powered data centre with a total capacity of 1.5 gigawatts of clean power.

The project will be located in Oxagon, NEOM's hub for clean and advanced industries, and will be executed in phases. Oxagon's high-speed fibre optic connectivity via subsea cables, cost-effective renewable energy, and advanced industrial ecosystem make it an ideal site for developing a large-scale green AI factory. The first phase, backed by an initial investment of USD 5 billion, is expected to be operational by 2028.

Designed to support high-density computing, the AI data centre will feature an energy-efficient infrastructure aligned with Oxagon's mission to address global challenges associated with traditional data centres.

"Saudi Arabia's strategic location and abundant green energy resources position it as a prime destination for modern, sustainable data centres", said DataVolt chief executive Rajit Nanda.

Both NEOM and DataVolt committed to fully powering the facility with renewable energy, integrating cutting-edge cooling technologies to set new global standards for data centre sustainability.

Data centres currently account for 1% to 1.3% of total global electricity consumption, which is projected to rise significantly due to the rapid growth of generative AI. As a result, clean and sustainable solutions are urgently needed to minimise their carbon footprint, according to the International Energy Agency (IEA).

RENEWABLE ENERGY STORAGE

The Royal Commission for Makkah City and Holy Sites, in collaboration with the Ministry of Energy, the Transport General Authority, the General Directorate of Civil Defence, and the General Department of Traffic, launched the second trial of a hydrogen fuel cell-powered bus in February.

The initiative is part of the memorandum of understanding signed between the commission and the Ministry of Energy to implement a pilot project for hydrogen fuel cell buses on designated routes. The experiment aims to explore hydrogen applications in transportation, gain commercial and technical expertise, and gather insights for potential future expansion. It also seeks to raise public awareness about hydrogen technology.

To further expand the country's renewable sector, King Abdullah University of Science and Technology (KAUST) identified top 10 recommended locations for solar and wind energy storage through a new research study.

These locations will contribute to accelerating the kingdom's transition to renewable energy sources, enhancing water resource management, and strengthening food security.

As Saudi Arabia possesses immense potential in solar and wind energy, the study focused on determining how the transition to these renewable sources can support water management in the country, aiming to achieve at least half of its electricity capacity from renewable energy sources. Realising this goal requires significant changes in the energy sector, which was responsible for about half of the country's carbon dioxide emissions in 2022.

Electricity consumption significantly increases between the winter and summer seasons in some years, necessitating infrastructure capable of storing energy harvested from wind and solar sources during the cooler months for use in the hotter months.

One of the solutions the kingdom is investing in is batteries, which store energy only for daily cycles. However, to store energy over longer seasonal cycles, authorities are considering seasonal pumped hydro storage. In this approach, desalinated water can be stored in reservoirs on high mountains and released on demand to generate energy and supply water.

REFORMS BRING GAINS, NEW LISTINGS TO SAUDI CAPITAL MARKET

The Saudi Exchange (Tadawul) had some strong months in 2024, ending with a solid performance of 3.4% in December to end the year in positive territory. The market followed it up with a 3.1% gain in January.

Over the past decade, the market has had eight positive year-end results as investors are attracted to its strong valuation, robust diversification story, and sweeping reforms that have contributed to new company listings.

Throughout 2024, the index experienced sharp fluctuations, hitting a low of 11,498.9 points in mid-June before gradually recovering. Market movements were largely influenced by regional geopolitical tensions, which impacted crude oil prices and global financial markets.

Sector performance was mixed, with 13 out of 21 indices recording gains. The capital goods sector led with a 52.8% surge, , driven primarily by a 154.9% jump in Electrical Industries Co. shares. The utilities sector followed with a 38.6% gain, supported by Miahona (+141.3%), ACWA Power (+56.5%), and National Gas and Industrialization Co. (+50.9%). The media sector also performed well, up 30.1%, led by MBC Group (+109.2%), and Saudi Research and Marketing Group (+60.4%).

On the other side, the energy index suffered the biggest drop of 14.8%, with only one gainer (Bahri) unable to offset declines in the rest of the sector. Consumer staples and retail fell 13.5%, while the REITs and materials indices declined 13.5% and 12.3%, respectively.

Trading activity was strong, reaching a three-year high. The total value of shares traded hit SAR 1.85 trillion (USD 494.2 billion), up 42.1% from 2023, making it the second highest in the GCC after Kuwait. Trading volume saw the biggest growth in the region, jumping 69.3% to 167.8 billion shares, compared to 99.1 billion in 2023.

A strong IPO market in Saudi Arabia helped support the exchange, with 14 flotations on the Tadawul Main Market and 28 on the Nomu-Parallel Market. Tadawul was the Gulf region's busiest in terms of new listings.

MARKET REFORMS

The market also benefitted from efforts by the Saudi Capital Market Authority (CMA) to bring new reforms to boost the market's attractiveness.

In February, the CMA sought feedback on a proposed project to develop the regulatory environment for investment funds in the kingdom by strengthening the asset management industry and boosting its competitiveness. This can be done by identifying areas for development and adopting global best practices.

Additionally, the proposed project seeks to increase transparency and disclosure levels for fund unit holders, ensure governance standards that protect investor rights, and align with the CMA's strategic objectives to enhance the appeal of asset management in the kingdom.

The launch of that project coincides with a significant milestone achieved by the entities supervised by the CMA, as the total managed assets surpassed the one trillion mark by the end of 2024.

In February, CMA also said foreign investors can now invest in Saudi-listed companies owning real estate in Makkah and Madinah.

The initiative aims to attract foreign capital, enhance market efficiency, and increase global competitiveness while supporting the local economy. By facilitating foreign investment, the CMA seeks to provide liquidity for ongoing and future projects in Makkah and Madinah, reinforcing the Saudi market as a major funding source for developmental initiatives in these cities.

Foreign investment will be limited to shares of Saudi-listed companies that own real estate in Makkah and Madinah, as well as convertible debt instruments. The total ownership of non-Saudi individuals and entities is capped at 49% of a company's shares. However, strategic foreign investors are not permitted to own shares or convertible debt instruments in these companies.

Additionally, the CMA has granted Saudi-listed companies the right to acquire ownership, easement, or usufruct rights over properties in Makkah and Madinah for use as headquarters or branch offices. These properties must be fully utilised for these specified purposes, as per the exemption regulations outlined in the Law of Real Estate Ownership and Investment by Non-Saudis.

To enhance market appeal and promote foreign investment, the CMA has introduced several measures, including direct market participation for resident foreign investors, access through swap agreements, investment by qualified foreign financial institutions, strategic foreign stakes in listed companies, and direct investment in debt instruments. These initiatives provide diverse financing options for projects in Makkah and Madinah, aligning with the broader financial market framework.

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