



INVESTMENT PARTNERS

PIF's Joint Venture with Hyundai Motor Company, Hyundai Motor Manufacturing Middle East, celebrates groundbreaking milestone

- **Paving the way for a new industrial future**
- **The new facility is a joint venture between PIF and Hyundai Motor Company**
- **The plant will manufacture internal combustion engine and electric vehicles, with an annual production target of 50,000 vehicles to supply Saudi Arabia**

KAEC, Saudi Arabia – May 14, 2025: Hyundai Motor Manufacturing Middle East (HMMME), a joint venture between PIF and Hyundai Motor Company, today hosted its groundbreaking ceremony in the recently announced King Salman Automotive Cluster within King Abdullah Economic City (KAEC). The ceremony is a significant milestone that marks another step in the development of the automotive industry in the Kingdom of Saudi Arabia.

PIF owns a 70% stake in HMMME, with Hyundai holding the remaining 30%. The manufacturing plant, Hyundai's first facility in the Middle East, will roll out its first vehicle by the fourth quarter of 2026 and targets an annual production of 50,000 vehicles. This will include both internal combustion engine (ICE) and electric vehicles (EV).

Yazeed A. Alhumied, Deputy Governor and Head of MENA Investments at PIF, said: "This groundbreaking is a significant milestone for PIF as it further strengthens the automotive industry in Saudi Arabia. PIF will continue to enable and accelerate the growth of Saudi Arabia's automotive ecosystem through partnerships. This joint venture underscores PIF's commitment to build local capabilities, attract cutting-edge technology, and create highly skilled jobs in Saudi Arabia's automotive and mobility sector."

Jaehoon Chang, Hyundai Motor Group Vice Chair said, "Today's groundbreaking marks the beginning of a new chapter for both the Kingdom of Saudi Arabia and Hyundai Motor Company, as we lay the

foundation for a new era of future mobility and technological innovation. Through our joint venture, we hope to contribute to the development of talent in the region with advanced skills and capabilities under Saudi Vision 2030."

Wongyun Park, Vice President and CEO of Hyundai Motor Manufacturing Middle East said, "With HMMME, we are driving change forward and paving the way for a new industrial future in the region. The facility will become a platform for growth and industrial excellence in the heart of the Kingdom."

HMMME is building a foundation for a new era of automotive manufacturing in Saudi Arabia. Harnessing the skills of the local workforce, the new manufacturing plant will create thousands of jobs and allow for knowledge transfer and skills development. The localization of Hyundai's vehicles will accelerate the growth of Saudi Arabia's automotive and mobility ecosystem and pave the way for a new industrial future.

This partnership is one in a series of PIF initiatives establishing Saudi Arabia as a global automotive player. Together, these initiatives are driving transformation in the sector, and boosting domestic manufacturing capabilities, infrastructure, and supply chains.

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ABOUT HMMME

Established in 2024, Hyundai Motor Manufacturing Middle East (HMMME) is a joint venture between Public Investment Fund (PIF) and Hyundai Motor Company. HMMME is a pioneering vehicle manufacturing committed to redefining mobility through innovation, sustainability, and advanced vehicle technologies. With a core focus on producing vehicles that meet the evolving demands of modern transportation and consumers, our manufacturing operations are rooted in quality, safety, and performance, reflecting our ambition to lead the future of mobility from the heart of the Middle East. HMMME is contributing to a vision of smarter, more connected communities, creating long-term value for our stakeholders and establishing trust with our customers through purpose-driven innovation and industrial excellence.

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