

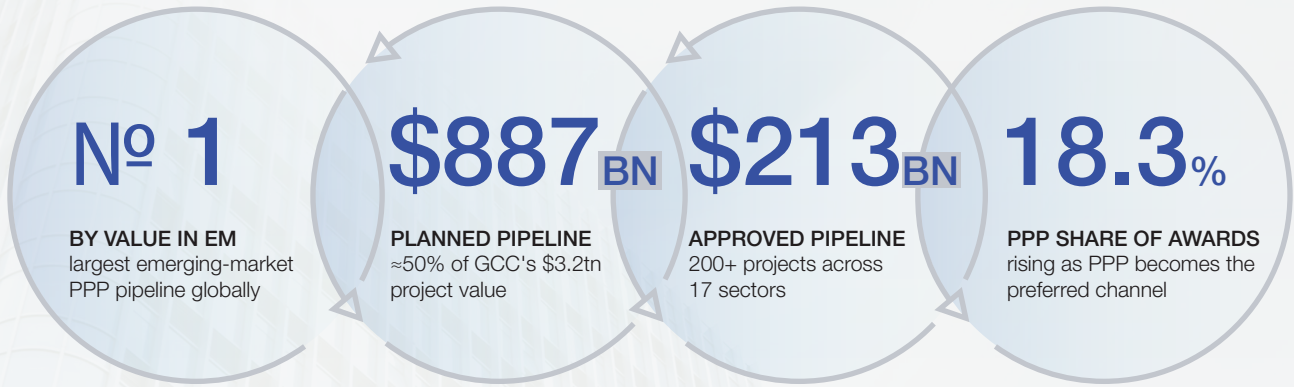
Public - Private Partnerships in the Kingdom of Saudi Arabia

Landscape, trajectory, and the role of deal advisors



The largest PPP market in the emerging-market universe.

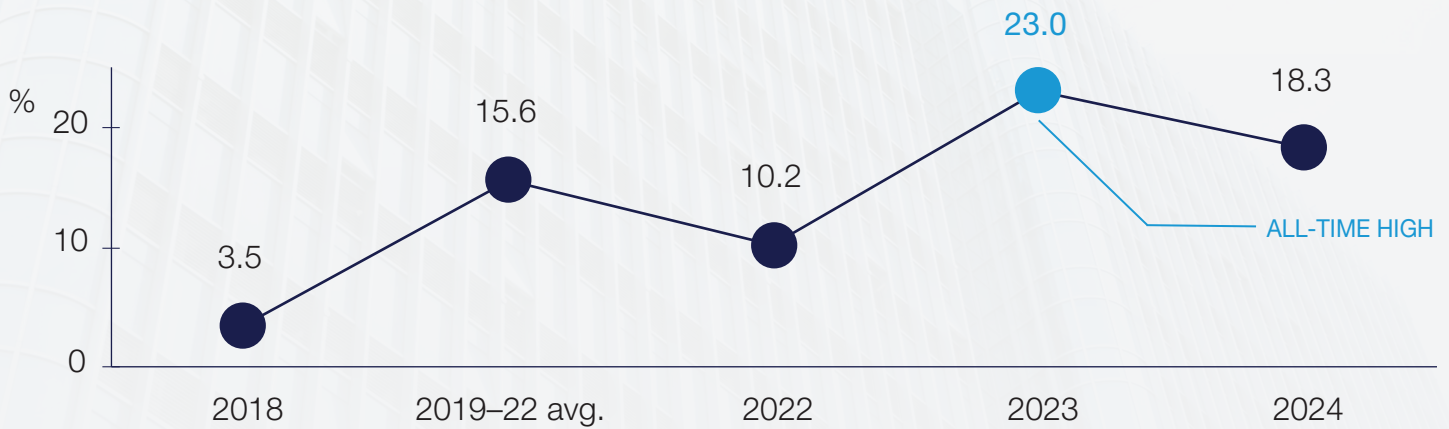
By value of pipeline, Saudi Arabia leads all emerging-market peers — with deal sizes that dwarf the long-tail elsewhere.



SOURCE: NCP / MoF (Jan 2026) · MEED Projects 2025 (\$887bn pipeline) · FII / Partnerships Bulletin (Jul 2025)

PPP SHARE OF AWARDS, 2018-2024

PPP share of awards continued to rise in 2025, as the Kingdom prioritised private-capital delivery.



SOURCE: NCP / MoF (Jan 2026) · MEED Projects 2025 (\$887bn pipeline) · FII / Partnerships Bulletin (Jul 2025)

EM PPP LEADERS, BY VALUE

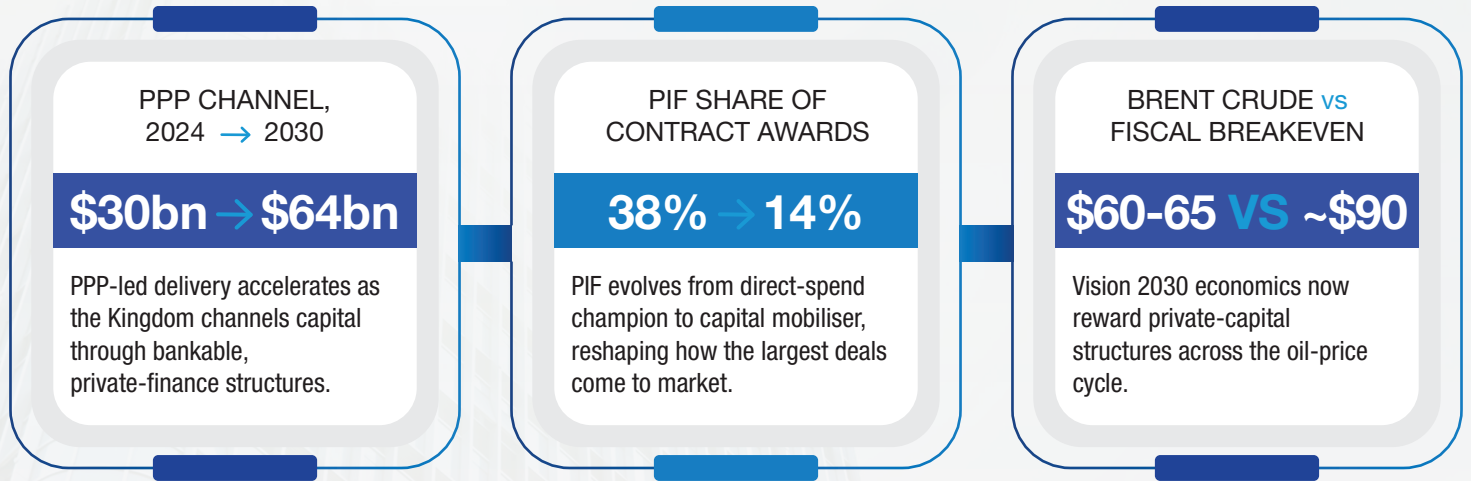
KSA leads on pipeline value; PH leads on project count alone.

01	SAUDI ARABIA	Mega-deals, gigascale infrastructure	\$887bn pipeline
02	PHILIPPINES	Long tail, smaller average ticket	230 small projects
03	KYRGYZSTAN	Mid-sized infrastructure focus	80 projects
04	BANGLADESH	Power and transport heavy	71 projects
05	PERU	Mining & social services	54 projects

SOURCE: NCP / MoF (Jan 2026) · MEED Projects 2025 (\$887bn pipeline) · FII / Partnerships Bulletin (Jul 2025)

From sovereign spend to private capital.

Vision 2030's recalibration has elevated PPPs from a delivery option to a delivery imperative.



SOURCE MEED Projects · PIF strategy commentary · IMF (fiscal breakeven) · ICE Brent

READING THE PIVOT

Vision 2030 has entered its third and most strategic phase. The first wave deployed sovereign capital at unprecedented scale; the second proved giga-project execution at frontier complexity. The third, confirmed by the National Privatization Strategy of November 2025, positions the private sector as the principal channel of delivery. PPPs are now mandated to mobilise \$64 billion of private capital and deliver 220 contracts by 2030. The market is being re-engineered around bankable structures, scalable returns, and durable partnerships.

PHASES

PHASES 1-2	PHASE 3
Direct PIF delivery	Private capital primary
Simultaneous launches	Sequenced pathfinder
PPPs as off-B/S tool	PPPs as central channel
Outbound posture	Domestic reorientation



Project types and regional concentrations.

Economic infrastructure dominates by value. Social PPPs are the fastest-growing sub-segment.

PIPELINE COMPOSITION BY TYPE

Approximate distribution of NCP's 200+ project pipeline (~\$213bn).

01	Transport & Logistics	Airports, highways, rail, urban transit, ports	28%	
02	Water & Wastewater	Desalination, sewage treatment, transmission	22%	
03	Energy & Renewables	Solar, wind, district cooling, generation	18%	
04	Social Infrastructure	Schools, hospitals, long-term care	16%	
05	Real Estate / Mixed-Use	Mixed-use destinations, urban regeneration	8%	
06	Digital / Other	Data centres, smart city, courthouses	8%	

SOURCE: Insights KSA estimates from sectoral disclosures.

REGIONAL CONCENTRATIONS

Six clusters absorb the majority of pipeline value.

01	RIYADH	Capital infrastructure cluster	King Salman Airport · Riyadh Metro · Qiddiya HSR
02	MAKKAH & MADINAH	Religious-tourism + utilities	Hadda & Arana ISTPs · Schools PPP Waves 1 & 2
03	EASTERN PROVINCE	Industrial & logistics core	Jubail desal · Ras Mohaisen IDP · KFSB
04	ASIR & JIZAN	Southern infrastructure expansion	\$2.5bn Asir-Jizan highway · Abha Airport
05	TABUK / NEOM	Tourism & housing-linked PPPs	\$8bn NEOM housing PPP · Tabuk-2 ISTP
06	HAIL / QASSIM / AL JOUF	Renewables & secondary cities	Hail Airport PPPs · Mawqaq 600 MW solar

SOURCE: Insights KSA estimates from sectoral disclosures.

Six channels will absorb the bulk of new PPP investment.

Under the National Privatization Strategy the mix is widening, with new sectors opening alongside the established channels.

No	SECTOR	CHARACTERISTIC	STATE OF PLAY · RECENT EVIDENCE
01	Water	Most mature segment	40+ projects; 8-tender, \$8bn pipeline announced. BOOT, 25-year STA/WPA standard. Recent FCs: Ras Mohaisen (\$685m), Jubail-Buraidah pipeline.
02	Transport & Logistics	Largest capital pool	Highways, airports, rail, ports. First GCC road PPP: \$2.5bn Asir-Jizan. Four regional airports under PPP. Qiddiya HSR · King Salman Int'l terminals · 45 MISA opportunities.
03	Healthcare	Highest foreign interest	Long-term care, multi-specialty hospitals, non-clinical outsourcing. April 2023 EOI drew 420+ applications from 19 countries. Makkah hospital BOOT (200-bed LTC + 100-bed multi-specialty), 30-year.
04	Education	Programmatic deal flow	Tatweer Building Co. bundles schools into 'waves' under DBFM-style availability-payment PPPs. Wave 1 (60 schools) closed 2020. Wave 2 preferred bidder selected.
05	Energy & Renewables	Take-or-pay bedrock	NREP Round 7: 5,300 MW across four sites. 4.5 GW awarded in 2025 for SAR 9bn. Standard 25-year PPAs with SPPC; the most bankable structure in the market.
06	Real Estate / Digital	Newest frontier	Mixed-use concessions, data centres, tourism-linked PPPs. Reflects 18-sector strategy expansion. King Fahd Suburb Boulevard (1m sqm), Hexagon 480MW Riyadh (\$2.7bn).

SOURCE: Insights KSA estimates from sectoral disclosures.

What's working now in KSA and what's coming next.

BOOT and BOO dominate today's bankable deals; DBFM is the schools workhorse. The next wave bundles digital, tourism, and unsolicited innovation.

POPULAR NOW · 2021–2025

01	BOOT · 25y	Water & wastewater workhorse	ISTPs, IDPs, strategic reservoirs. Hadda · Arana · Madinah-3 · Yanbu-4 · Juranah ISWR
02	BOO · 25y	Desalination + IPP standard	Take-or-pay PPAs, demand de-risked. Ras Mohaisen (\$685m) · Yanbu-4 · 23 IWP projects
03	DBFM · Avail.	Schools & social infrastructure	Government-paid availability streams. Tatweer Schools Wave 1 (60) · Wave 2 (Madinah)
04	BTO · 30y	Airports & transport assets	Asset transfers at construction completion. Taif Int'l Airport · Asir-Jizan highway PPP

SOURCE: Insights KSA estimates from sectoral disclosures.

COMING NEXT · 2026–2030

01	DIGITAL PPP · BOOT	Data centres & AI infrastructure	Govt land + private capital + offtake. Hexagon DC (\$2.7bn) · HUMAIN AI · STC/Humain JV
02	MIXED-USE · BOOT 50y	Tourism & urban regeneration	Long-tenor land concessions, JDA structures. Sikkah Al Hadid (Madinah, 50yr) · KFSB · Boulevard
03	HOUSING PPP · DBFM+	Schools & social infrastructure	Government-paid availability streams. Tatweer Schools Wave 1 (60) · Wave 2 (Madinah)
04	USP · Swiss-Challenge	Unsolicited innovation channel	Private-led, NCP review, \$7 IRs permits. Smart-city, tourism, digital — first awards 2026

SOURCE: Insights KSA estimates from sectoral disclosures.

Saudi banks lead. Foreign capital scales it. NIF anchors it.

KSA's 100% private-finance PPP model relies on a stack of local liquidity, foreign syndication, and the National Infrastructure Fund as the long-tenor anchor.



TOTAL BANK LOANS
SAR 3.1tn, +12% in FY 2025



TOTAL DEPOSITS
SAR 2.95tn, +9% in FY 2025



NIF MANDATE
SAR 200bn over 10 years (NDF)



EXTERNAL LIABILITIES
SAR 486bn = 10% of bank liabilities (IMF)

SOURCE NCP / MoF (Jan 2026) · MEED Projects 2025 (\$887bn pipeline) · FII / Partnerships Bulletin (Jul 2025)

FUNDING REQUIREMENT - \$213BN APPROVED PIPELINE

Built bottom-up at 25/75 equity-debt; capacity-tested against Saudi-bank loan book.

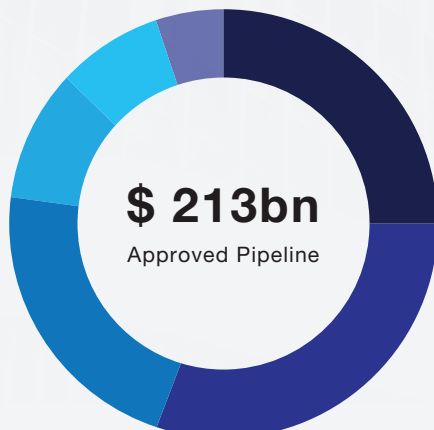
No	SOURCE	SHARE	\$BN, APPR.	\$BN, PLANNED
01	Sponsor + PIF + family-office equity	25%	\$53BN	\$222BN
01	Saudi bank senior debt	30%	\$64BN	\$266BN
01	Foreign bank syndicate	22%	\$47BN	\$195BN
01	Sukuk / capital markets	10%	\$21BN	\$89BN
01	NIF sub-debt / guarantees	8%	17BN	\$71BN
01	DFI + private credit	5%	\$11BN	\$44BN

LOCAL SNB · Al Rajhi · Riyad Bank · Banque Saudi Fransi · SAB · Alinma · SAIB

FOREIGN HSBC · Standard Chartered · MUFG · SMBC · Mizuho · BNP Paribas · Crédit Agricole · Citi · JPMorgan · BofA · Société Générale

FUNDING REQUIREMENT - \$213BN APPROVED PIPELINE

Built bottom-up at 25/75 equity-debt; capacity-tested against Saudi-bank loan book.



- Sponsor + PIF + FO equity · 25%
- Saudi bank senior debt · 30%
- Foreign bank syndicate · 22%
- Sukuk / capital markets · 10%
- NIF sub-debt · 8%
- DFI + private credit · 5%

What we have built, valued, advised on, and closed.

A track record across investment advisory, deal advisory, valuation and feasibility, assembled over fifteen years and delivered across the GCC and beyond.

\$5+_{BN}

Investment Advisory
for projects across the
region

\$5+_{BN}

Deal Advisory
supported across active
transactions

\$7+_{BN}

Business Valuation
for live deals

\$2+_{BN}

Feasibility Studies
for project CAPEX

\$2+_{BN}

Business Valuation
for reporting purposes

\$500+_{MN}

M&A Advisory
deals executed

\$500+_{MN}

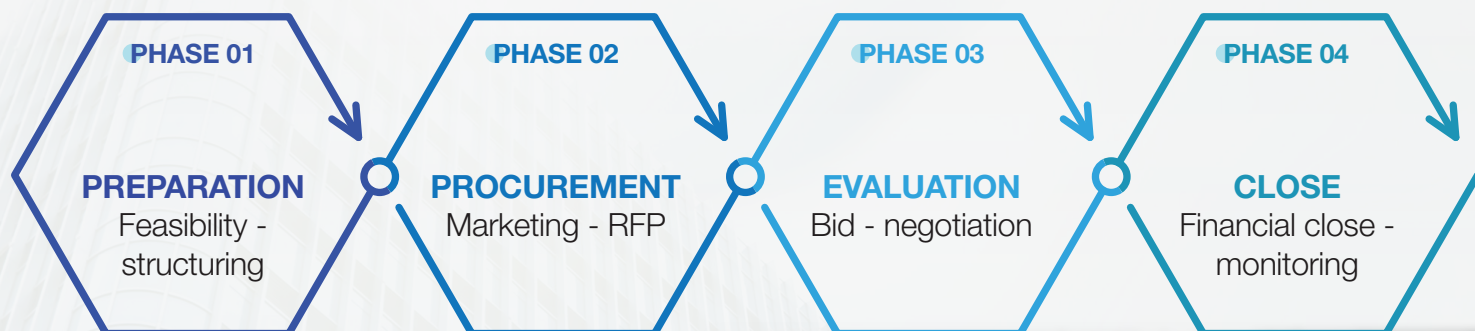
FDD, CDD & TDD
due diligence completed

25+_{PROJ.}

Business Plans
delivered to clients

Where deal advisors create value across the PPP lifecycle.

Bankable structures don't write themselves. Both contracting authorities and bidders rely on advisors at every phase.



01 FINANCIAL ADVISORY

Feasibility & affordability

- cost-benefit · value-for-money · PSC

Financial modelling

- project finance models · sensitivity · debt/equity

Bid pricing & response

- tariff modelling · levelised cost · funding plan

Financial close support

- term-sheet · ECA / DFI · refinancing

02 LEGAL & REGULATORY

Contract architecture

- concession agreement · ancillary contracts

PSP Law compliance

- NCP / MoF approvals · Articles 47–52

Tender documentation

- RFQ / RFP · evaluation criteria

Negotiation & disputes

- preferred-bidder · dispute resolution

03 TECHNICAL & COMMERCIAL

Technical feasibility

- demand forecasting · CapEx benchmarking

Risk assessment

- construction · operating · demand · FX

Bid evaluation support

- technical scoring · BAFO · clarifications

Performance monitoring

- KPI tracking · payment-mechanism audit

Contact Us

For further information, clarification and discussion concerning the contents, please contact

Muhammad Shahid Nazir

Partner - Corporate Finance & Deal Advisory

✉ : msnazir@insightss.co

Muhammad Faizan Sarmad

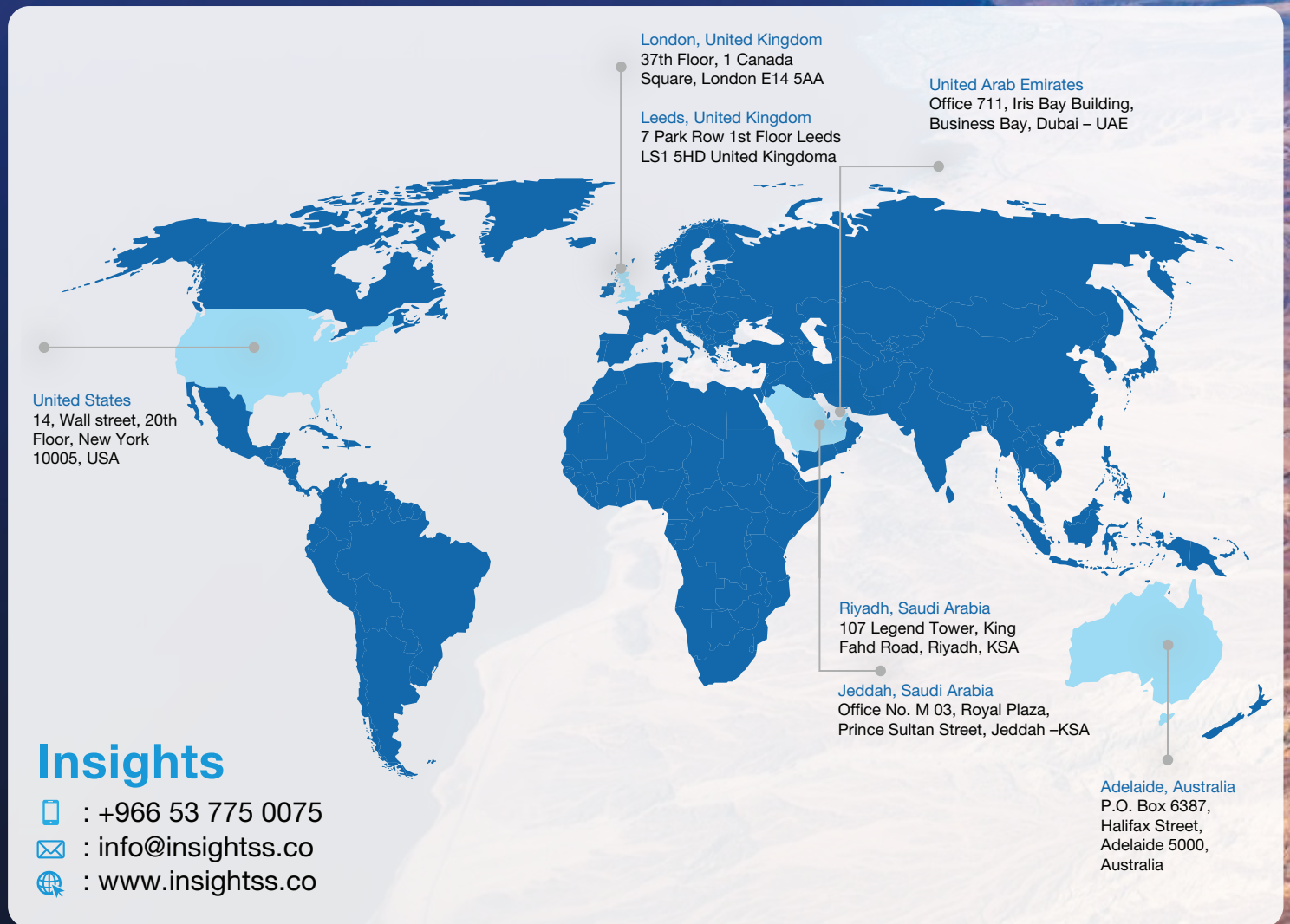
AVP - Deal Advisory

✉ : fsarmad@insightss.co

Maliha Amir

Senior Growth Lead - Business Development

✉ : maliha@insightss.co



United States
14, Wall street, 20th Floor, New York 10005, USA

London, United Kingdom
37th Floor, 1 Canada Square, London E14 5AA

Leeds, United Kingdom
7 Park Row 1st Floor Leeds LS1 5HD United Kingdom

United Arab Emirates
Office 711, Iris Bay Building, Business Bay, Dubai – UAE

Riyadh, Saudi Arabia
107 Legend Tower, King Fahd Road, Riyadh, KSA

Jeddah, Saudi Arabia
Office No. M 03, Royal Plaza, Prince Sultan Street, Jeddah –KSA

Adelaide, Australia
P.O. Box 6387, Halifax Street, Adelaide 5000, Australia

Insights
☎ : +966 53 775 0075
✉ : info@insightss.co
🌐 : www.insightss.co