

PIF launches Gulf Coast Development Company to deliver an integrated coastal destination in Al-Khafji in Saudi Arabia's Eastern Province

- The company will transform the Al-Khafji coastline into a vibrant urban hub and premier residential and tourism destination for Saudi Arabia and neighboring Gulf Arab states
- The project, spanning around 20 square kilometers with a 10-kilometer waterfront, aligns with the region's rising demand in tourism and robust economic growth
- PIF, in partnership with the private sector, invests in real estate projects across Saudi Arabia to maximize long-term value, create opportunities and further diversify the local economy

Riyadh, 07 September 2026: PIF today announced the launch of Gulf Coast Development Company to create an integrated tourist and residential destination on the Al-Khafji coast overlooking the Arabian Gulf. The new company will develop the project in partnership with the private sector – as PIF further enables and supports the private sector's participation in its projects - and local and regional investors, responding to the rapidly growing demand for accommodation and tourism options in the northern part of Saudi Arabia's Eastern Province.

The development will span around 20 square kilometers and feature a 10 kilometer waterfront along the Arabian Gulf. The Al-Khafji Governorate's strategic location offers seamless access for residents and visitors from Saudi Arabia, Kuwait, and other Gulf Arab states and will contribute to creating both direct and indirect opportunities for the local community.

Within its Urban Development and Livability ecosystem, PIF is investing in real estate projects in partnership with the private sector to maximize long term value realization and advance urban innovation. Projects in this ecosystem will further enhance quality of life, modernize living, and create people-centered and sustainable cities through coordinated investments. PIF's Urban Development & Livability ecosystem is one of six new ecosystems revealed in PIF's 2026-2030 strategy.

Upon completion, the destination will comprise eight residential neighborhoods with more than 16,000 housing units, around 1,400 hotel keys, and a full suite of public commercial, tourism and educational facilities and dedicated boat marinas. Development will unfold in three phases; the first phase - scheduled for completion in 2030 - will deliver three neighborhoods and lay the foundation for an integrated tourism-residential community that will promote sustainable growth and elevate quality of life.

Saad Alkroud, Head of Local Real Estate Investments at PIF, said: "Through its local real estate projects, PIF continues to unlock the potential of strategic sectors, deepen their integration within the six ecosystems outlined in PIF's 2026-2030 strategy, and strengthen the private sector's role as an effective partner in economic growth. Gulf Coast Development Company will capitalize on Al-Khafji's cultural and logistical advantages. The

company's project will generate new opportunities for the region's residents, upgrade the city's infrastructure and deepen private sector partnerships that maximize value and deliver sustainable returns."

PIF's investments strengthen local development by diversifying the economy, generating new opportunities and expanding trade and investment across Saudi Arabia. These investments further increase urban centers' attractiveness, growing their impact on the national economy and enabling the transfer of expertise and knowledge across multiple sectors.

PIF is one of the world's most impactful investors, with a long-term investment strategy to further drive the economic transformation of Saudi Arabia and deliver sustainable financial returns.

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