

Cenomi Centers

Earnings Presentation

For the period ended 31 December 2024

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Full-year 2024 Highlights

Strong full-year results driven by growth and operational excellence



94.4%
LFL¹ Occupancy

▲ 1.5pp YOY FY-23



SAR **2,344.0** m
Revenues

▲ 4.0% YOY FY-23



SAR **1,409.1** m
EBITDA

▼ 8.8% YOY FY-23
▲ 16.0% YOY FY-23 (excl. one-offs)



SAR **1,224.2** m
Net Profit

▼ 18.4% YOY FY-23
▲ 12.3% YOY FY-23 (excl. one-offs)



131.9 m
Footfall

▲ 6.3% YOY FY-23



SAR **565.3** m
Net fair value gain on investment properties (including Salaam R land)

▲ SAR 195.4m YOY FY-23



USD **710.0** m
Sukuk issue
9.5% profit rate



SAR **200.0** m
Sahara Plaza Sale
• Transaction agreed
• Title transfer completed in February 2025

SAR 1.1 bn non-core assets sold as of Jun-24





5 strategic pillars driving growth & business excellence

Ambition to become the largest and most admired developer and operator of lifestyle destinations in KSA and the lead interface with the Saudi consumers

5 STRATEGIC PILLARS	ACHIEVEMENTS
 <p>Portfolio Growth</p>	<ul style="list-style-type: none"> ✓ Launched U Walk Jeddah, a new lifestyle destination center adding 60k sqm of GLA and strengthening our position in Jeddah ✓ Executing on delivery pipeline with Jawharat Jeddah and Jawharat Riyadh on track for completion in 2025 with significant progress including over 90% structural completion on both assets ✓ Established Fund with GIB Capital to bring forward the U Walk Qassim development and associated land sale (completed Oct 24)
 <p>Product Excellence</p>	<ul style="list-style-type: none"> ✓ ~2,400 leases renewed in 12M-24, covering 420,000 sqm of GLA ✓ 583 brands onboarded including new brands Vox Cinemas, ASICS, Five Guys, Charlotte Tilbury, Lululemon, Cerruti 1881, Xiaomi ✓ Significant enhancements to mix at U Walk Riyadh with 10+ new brands including Nike, Under Armour, Adidas, Al Nassr, and Nespresso
 <p>Operational Excellence</p>	<ul style="list-style-type: none"> ✓ Reduced retail GLA share from 68% in Mar-20 to 62% in Dec-24 as part of tenant mix optimization ✓ Delivered record-level footfall with 131.9 million visits in 2024 ✓ Proactive tenant management and focused leasing efforts enabled occupancy to reach 94.4% ✓ Procured comprehensive facilities management services to enhance efficiency and improve customer experience
 <p>Organization Enhancement</p>	<ul style="list-style-type: none"> ✓ Prudent management of G&A and Advertising Costs ✓ Establishment of new Business Development department, accelerating non-GLA revenue growth in 2024 to 6% y/y ✓ Improved operational efficiency through digital transformation, including Tenant Portal and internal process digitization efforts ✓ Revamped the corporate incentive program to align with business goals, drive talent productivity and retention
 <p>Sustainability Leadership</p>	<ul style="list-style-type: none"> ✓ On track for first KSA Gold LEED certified mall developments with Jawharat Riyadh and Jawharat Jeddah ✓ Progress on PPA with FAS Energy and Marubeni to install Solar PV system with Al Hamra Mall completed in 2024 and a further 3 malls set to complete in April 2025



Value Proposition

Value proposition



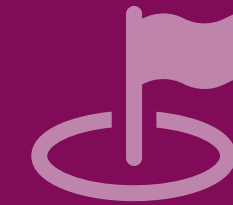
Undisputed #1 mall developer, owner and operator in KSA

- 20+ years of proven track record
- 22 Malls Covering 80%+ of KSA Population
- Larger Than #2, #3 and #4 Players Combined
- Above Market Occupancy and Lease Rates



First mover in KSA with deep roots in a country on a historic transformation journey

- Significant Headroom for Growth
- Consumers Shifting from Shopping to Convenience and Experience
- Competition and Vision 2030 entities building new retail destinations.



Building for the future with top lifestyle destinations in top cities

- 6 Projects in Development Pipeline
- 44% GLA increase by 2027
- 1,300 new stores
- Operate top malls in top 5 KSA cities
- Partner-up with Vision 2030 Entities



Robust balance sheet with a prudent capital structure and diversified sources of funding

- Prudent Financial and Capital Allocation Policy
- Secured funding: 2025-2026 CAPEX
- No major debt maturities until 2026
- Stable debt profile with smooth debt maturity
- Committed to Improving Credit Ratings
- Committed to shareholders | Dividend paying



Undisputed #1 mall developer, owner and operator in KSA

10
Cities

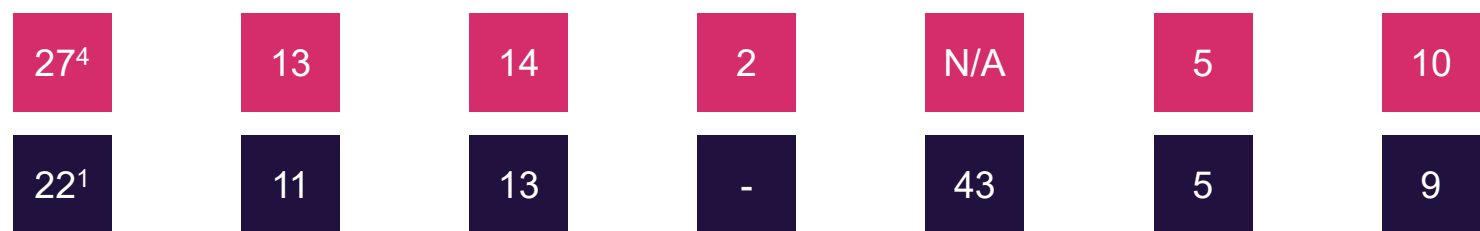
~1.4m
GLA¹ (sqm)

131.9m
Footfall

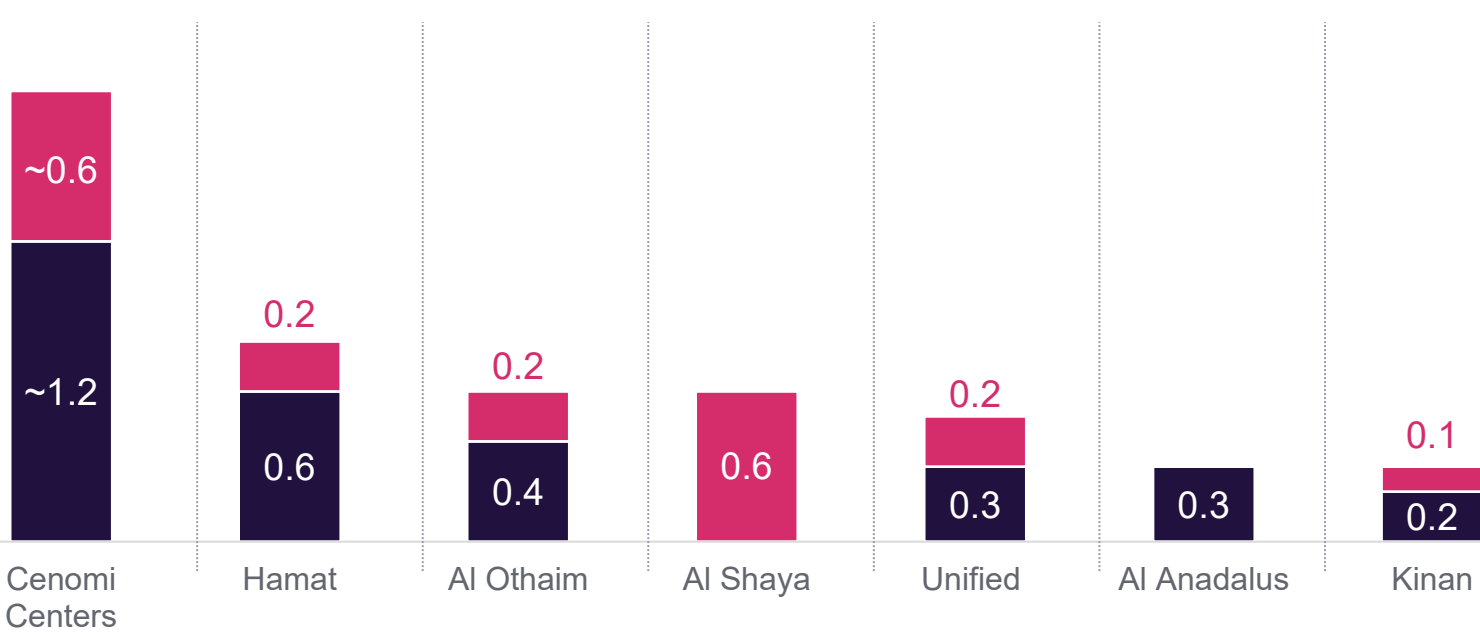
Market Share (as of 2023)



of Assets (as of Dec-23)



GLA² (m sqm, current and expected to be added)



Expected to be added by 2027 Today

Strategically Located Assets Covering ~80% of Population

Jeddah

- Aziz Mall
- Mall of Arabia
- Haifa Mall
- Salaam Mall
- Yasmin Mall
- Jeddah Park
- U Walk Jeddah
- Jawharat Jeddah

Riyadh

- Sahara Plaza³
- Salaam Mall
- Tala Mall
- The View
- Nakheel Mall
- Hamra Mall
- U Walk Riyadh
- Murcia Mall
- Jawharat Riyadh

Makkah

- Makkah Mall

Qassim

- Nakheel Plaza
- U Walk Qassim

Taif

- Jouri Mall

Hofuf

- Ahsa Mall

Madinah

- Noor Mall
- Qassim

Jubail

- Jubail Mall
- Jubail Marina Mall

AI Khobar

- Jawharat Al Khobar

DMA

- Nakheel DMA

Legend: ■ Top cities ● Other cities

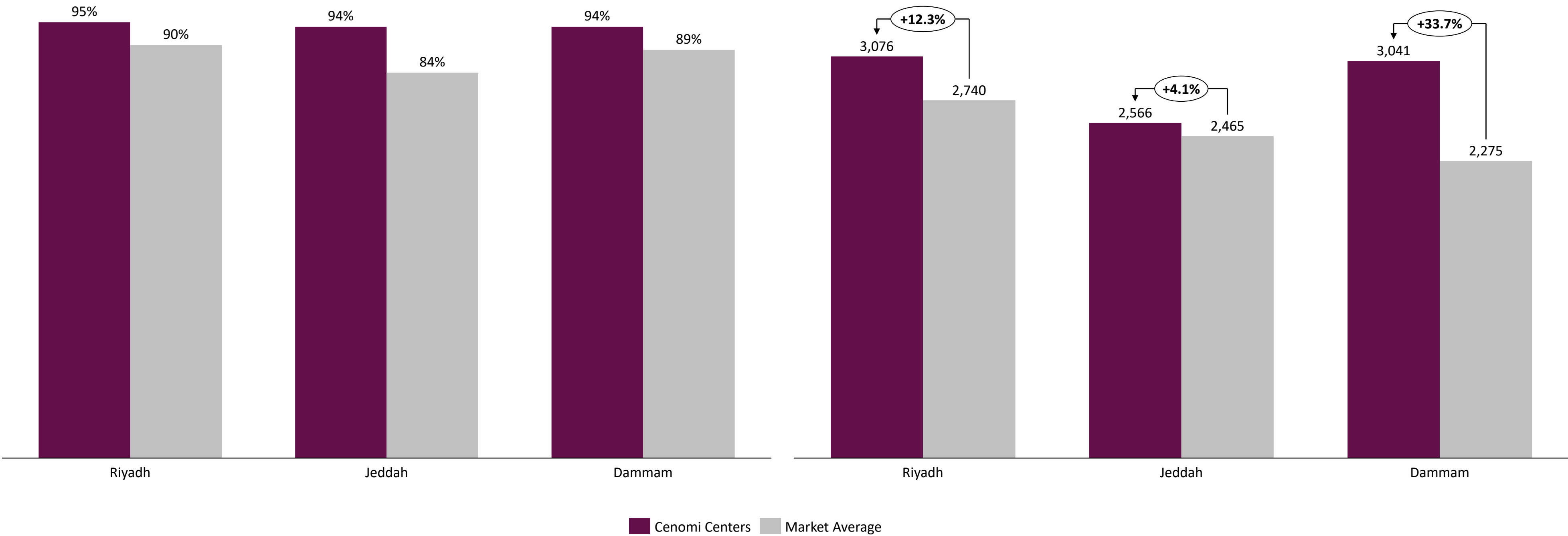
Source: Company information, Third Party Market Report.
¹ As of Dec-2024. ² As of Jan-2023 per Third Party Market Report in the major cities of Saudi Arabia (i.e. Jeddah, Dammam and Riyadh). ³ Sold in Feb-2024 as part of the Company's strategic non-core asset sale program. ⁴ Based on publicly announced projects; Cenomi Centers with full pipeline (announced)



Undisputed #1 mall developer, owner and operator in KSA

Average Occupancy Rate in Key Cities

Average Lease Rates in Key Cities (SAR per sqm)

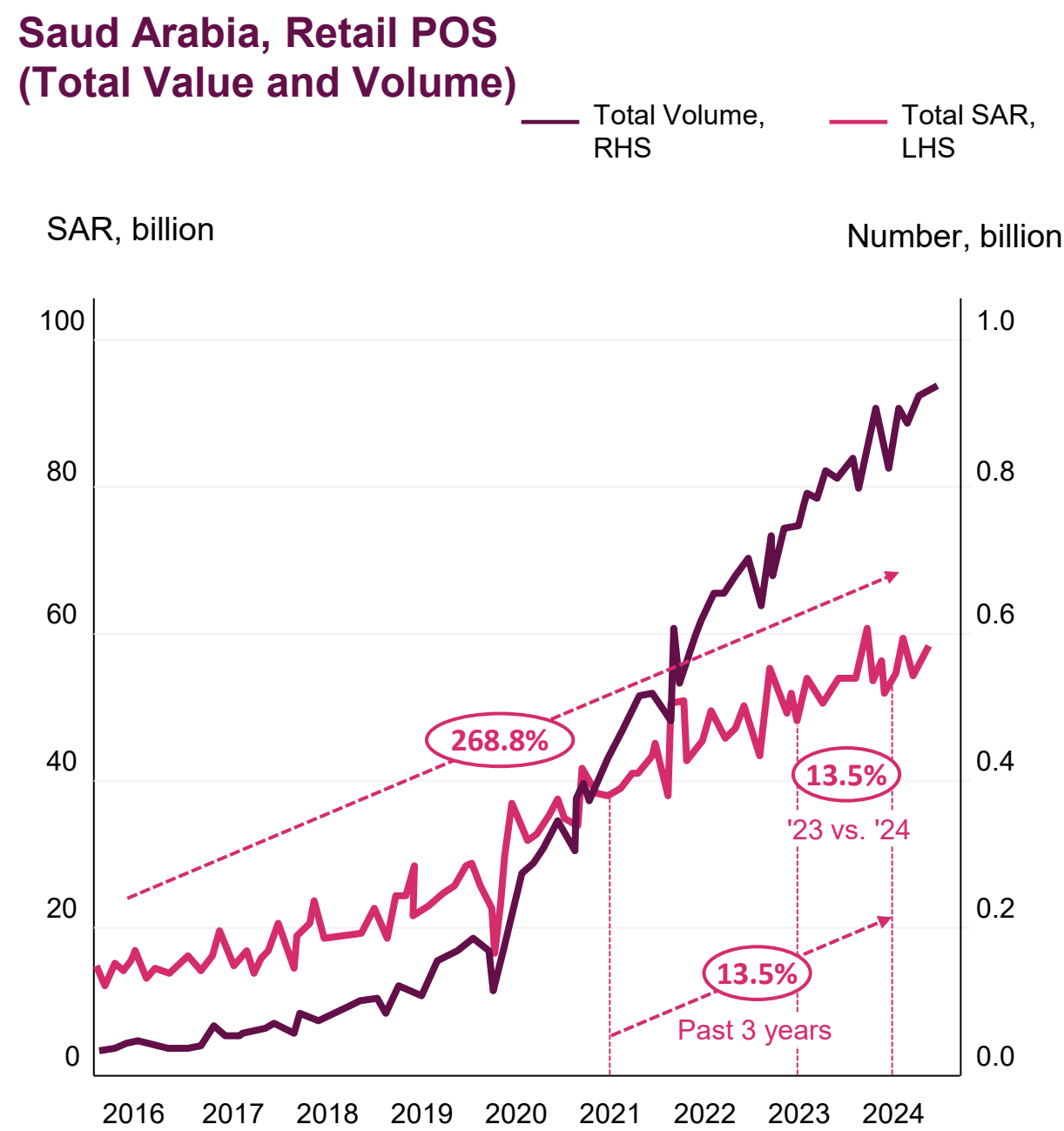




With strong growth trends in the Kingdom's retail market

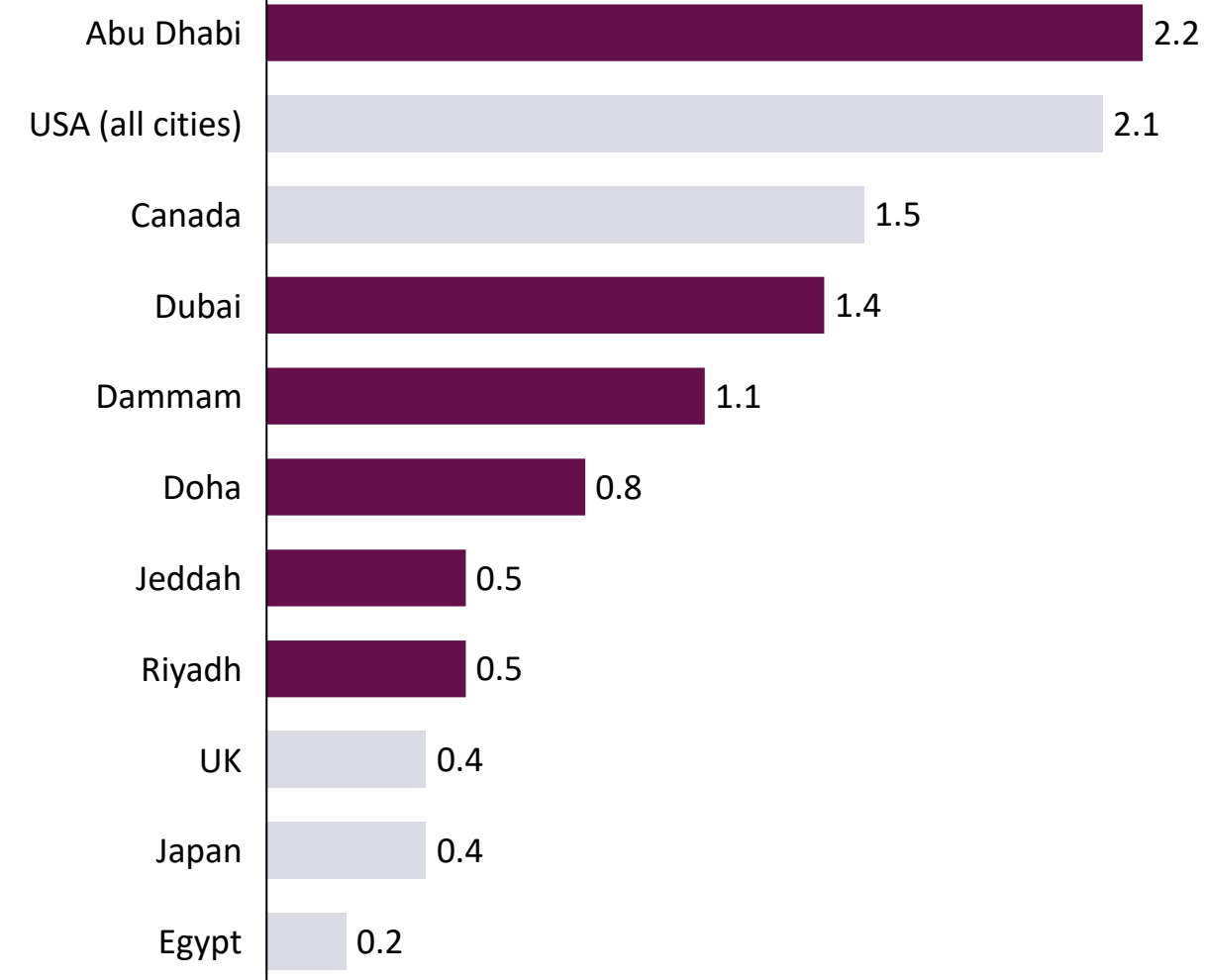


Growth of POS transactions in the Kingdom has grown exponentially

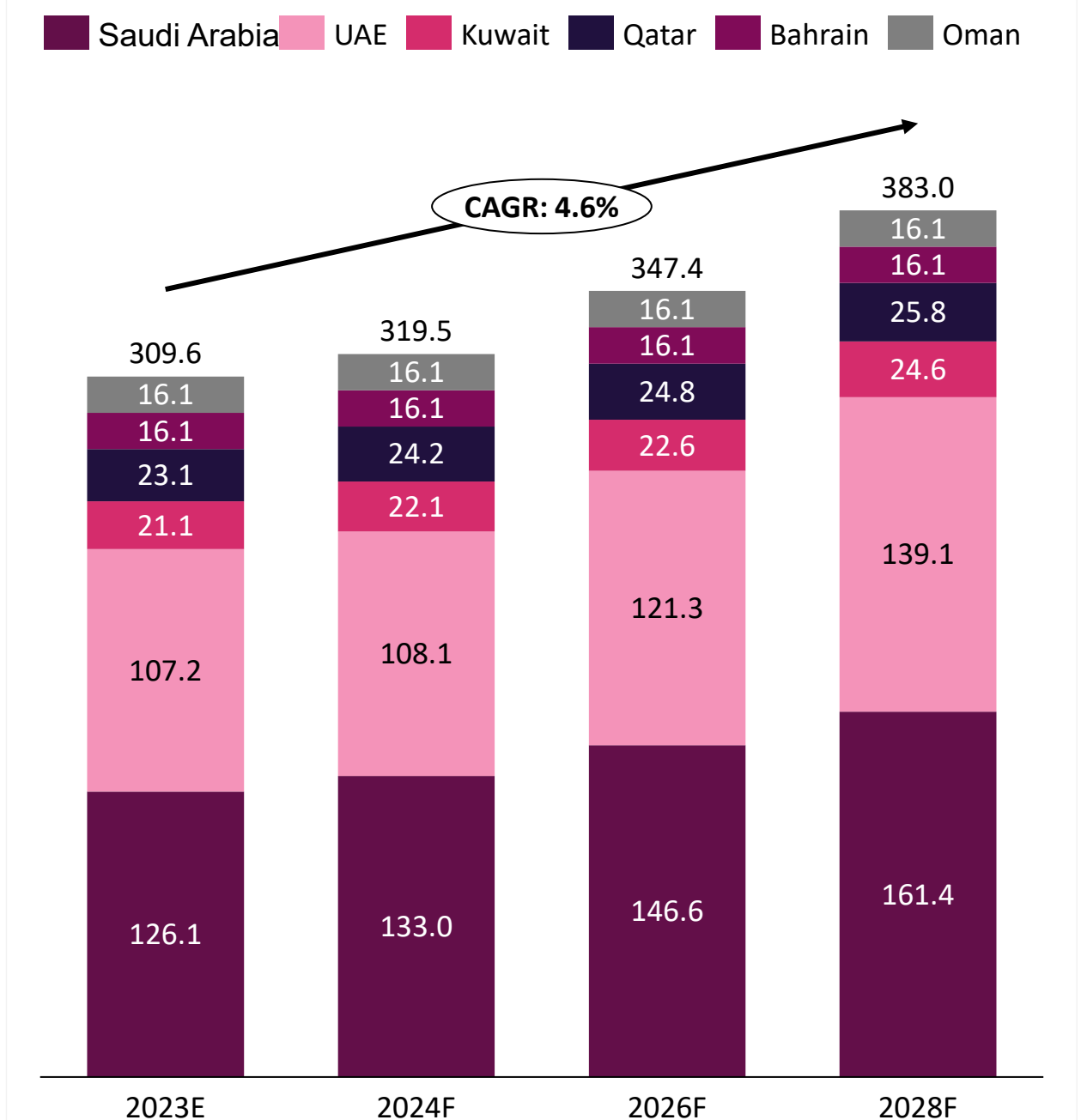


With scope for major cities within the Kingdom poised for strong growth

Retail GLA per Capital (2023)



KSA is forecasted to outperform the GCC average, with retail sales growing at 5.1%

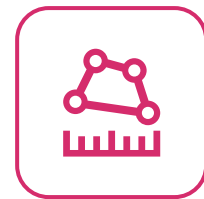




Cenomi Centers is building its future with long-term investor returns and sustainable growth



6
Projects in
Development Pipeline



600k
Additional GLA
by 2027



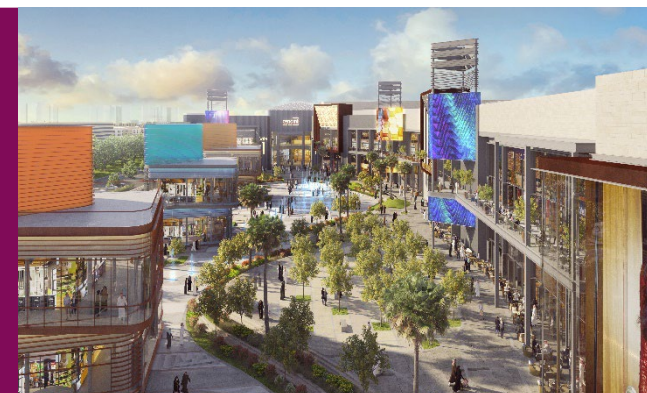
44%
GLA increase by 2027

Jawharat Riyadh

Jawharat Jeddah

Jawharat Al Khobar

3 Flagship
Destinations



GLA 220K sqm
Outlets 300+
Expected opening 2026

GLA 104K sqm
Outlets 300+
Expected opening December 2025

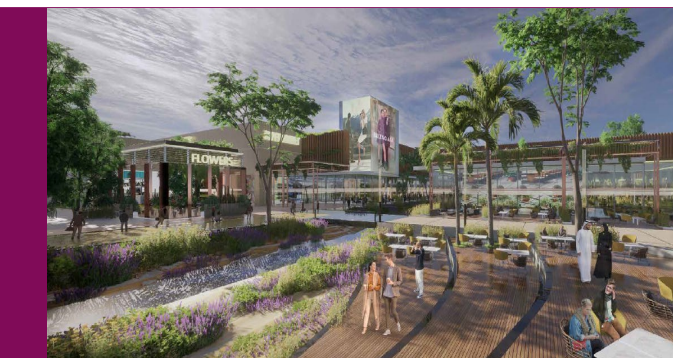
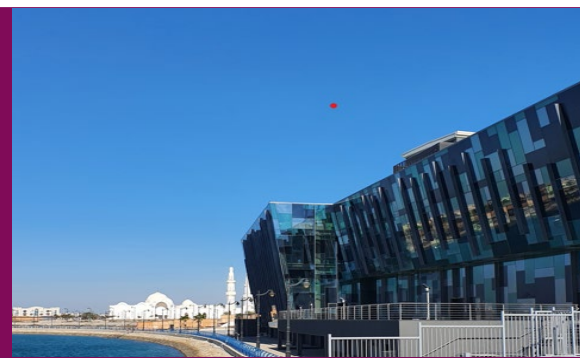
GLA 100+ sqm
Outlets 380+
Expected Opening 2027

Jubail Marina Mall

U Walk Qassim

Murcia Mall

3 Lifestyle
Destinations



GLA 30K sqm
Outlets 70+
Expected Opening TBD

GLA 60K sqm
Outlets 135+
Expected Opening 2026

GLA 45K sqm
Outlets 150+
Expected Opening 2027

Development of Flagship Jawharat Riyadh and Jeddah on track for completion

Jawharat Riyadh and Jawharat Jeddah are expected to contribute over SAR 650 million of EBITDA (40% of current EBITDA) upon full stabilization in 2028

Jawharat Riyadh



220,000 sqm GLA



400+ stores, four F&B zones, and 65,000 sqm of office space and entertainment



15+ first-to-KSA brands and 100 flagship stores



Dedicated luxury wing inside a shopping destination



Over 20 million visitors a year



70% of unique brands are secured



Number one center for footfall and spend in Riyadh



First Gold LEED Mall - a first for KSA malls.



65% of High-Income Households and 75% Mid-Income Households within a 30-min drive.

STRUCTURAL COMPLETION STATUS:
92%

Jawharat Jeddah



104,000 sqm GLA



Over 300 stores, three F&B zones, and entertainment



Over 10 new brands to Jeddah and over 50+ flagship stores



Dedicated luxury wing inside a shopping destination



Over 15 million visitors



73% pre-leasing¹ is complete



Number one center for footfall and spend in Jeddah



Catchment captures 90% High-Income Households within a 30-min drive



First Gold LEED a-first for KSA malls.

STRUCTURAL COMPLETION STATUS:
94%

1. Based on agreed Head of Terms, signed Letter of Intent and signed Contracts

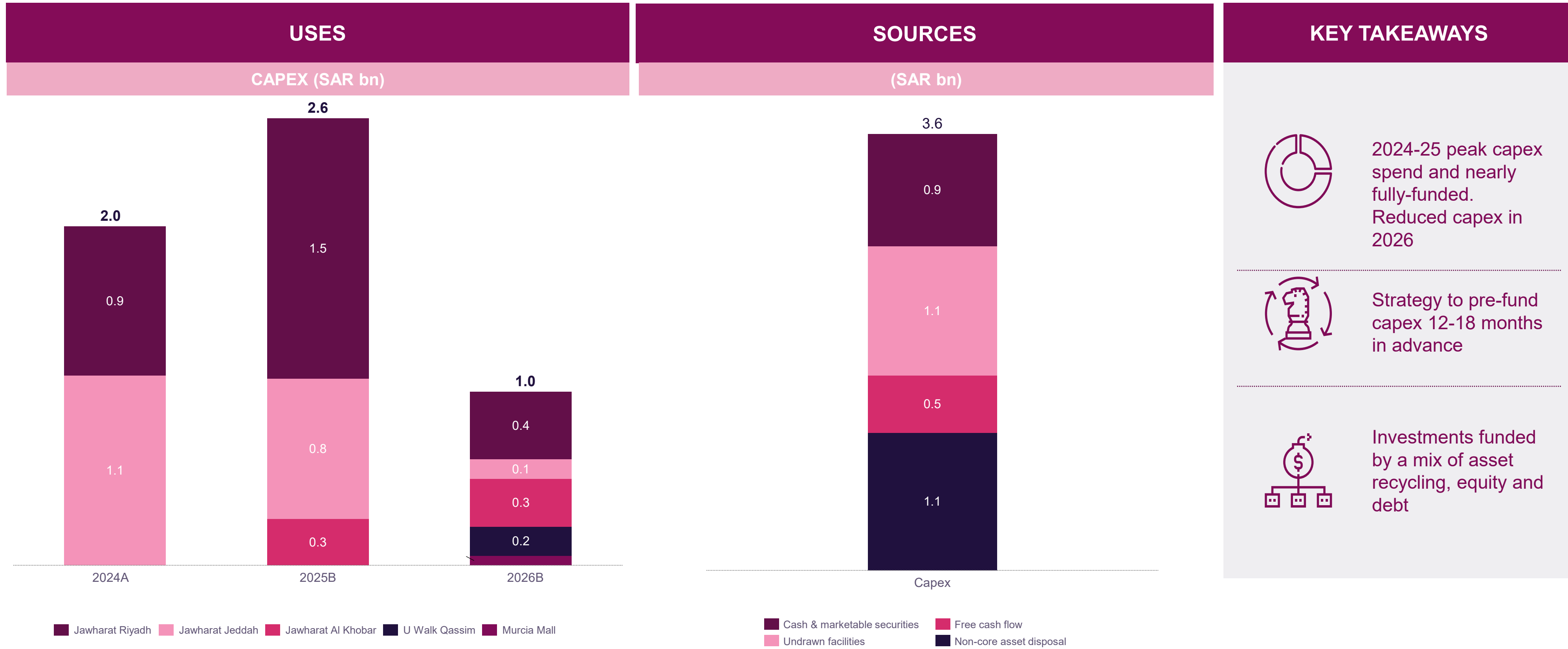
Jawharat Riyadh – The number one mall in Riyadh



Jawharat Jeddah – The number one mall in Jeddah

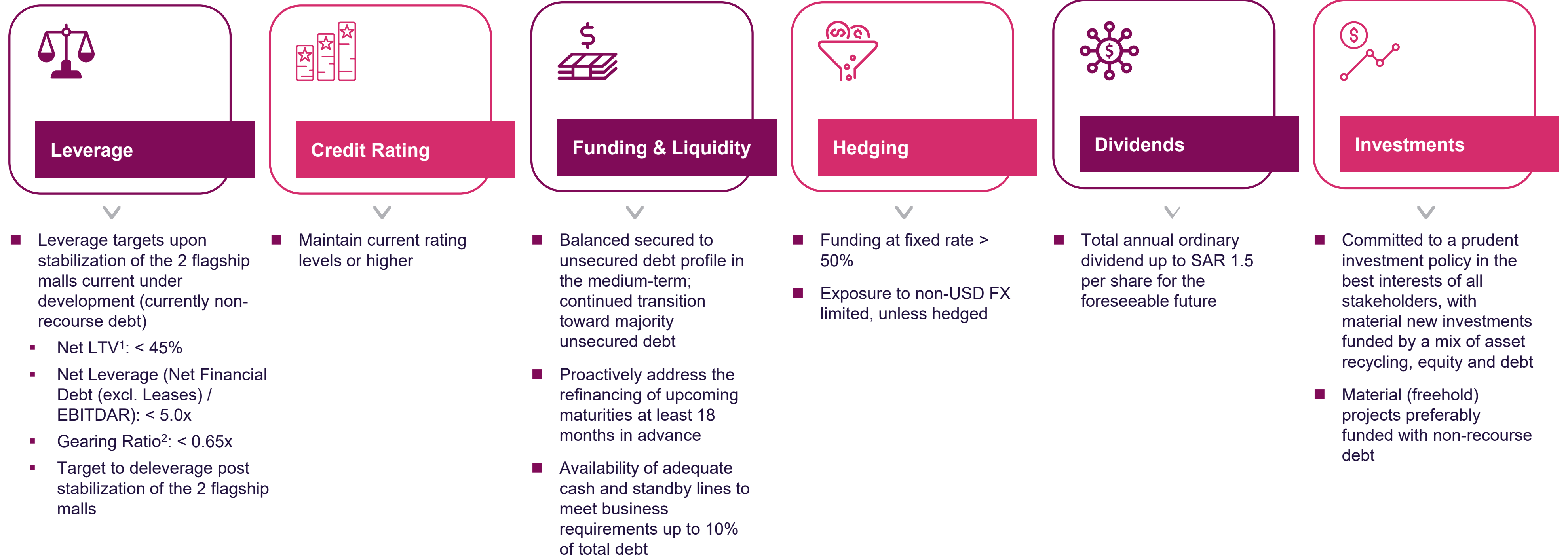


Despite temporary liquidity constraints in 2025, funding is secured. The company remains financially stable



Prudent financial and capital allocation policy

Temporary increase in leverage due to significant investments in flagship projects. This was a deliberate decision to drive future growth





Operating Update

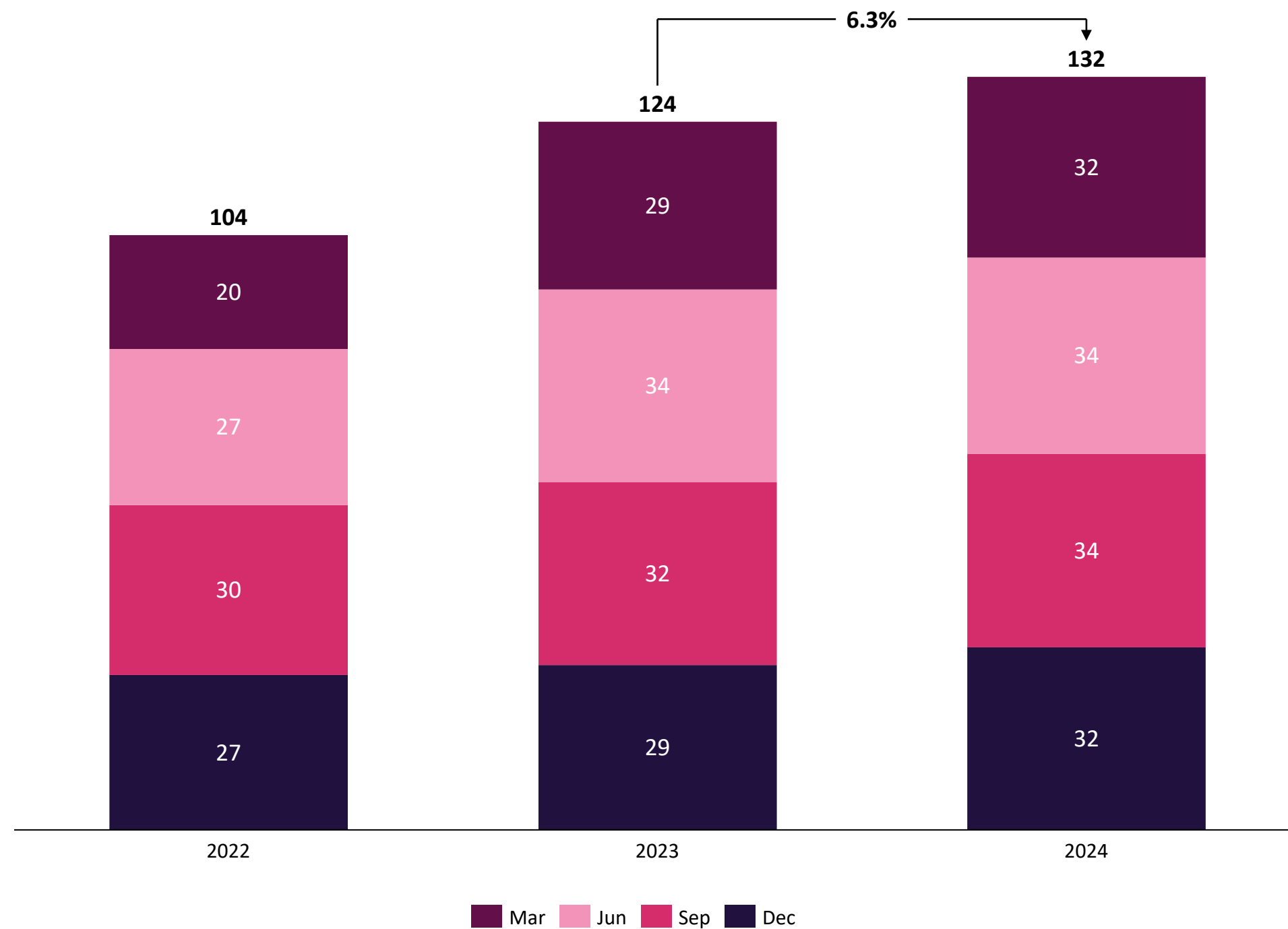


Operational excellence

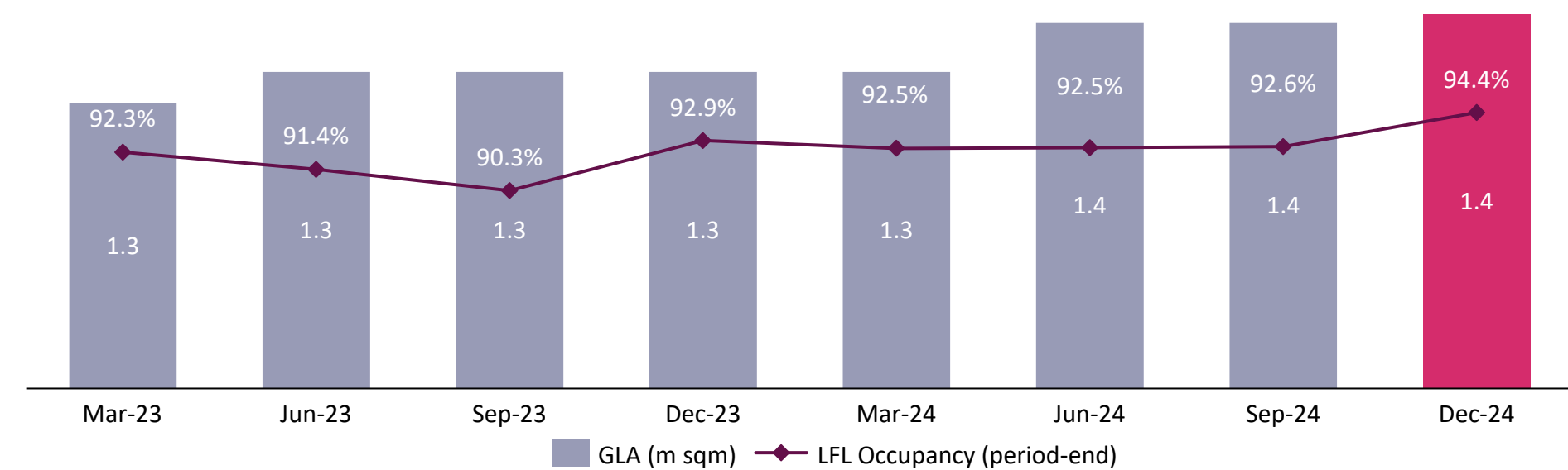
Operating performance remain robust, with high occupancy and footfall, securing long-term revenue stability within the existing portfolio



Annual Footfall Progression (m)



GLA Progression vs. Occupancy Rates



Strong Onboarding Performance

In 2024, 583 brands were onboarded at Cenomi Centers' malls, including %:

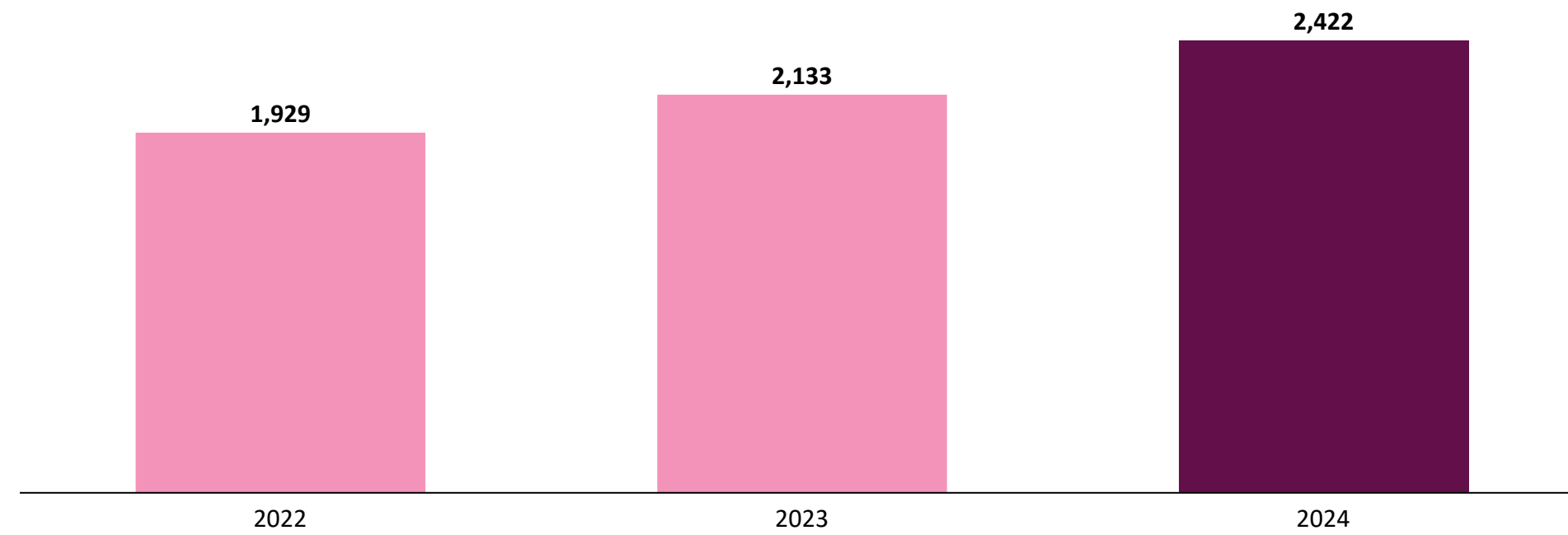


Operational excellence

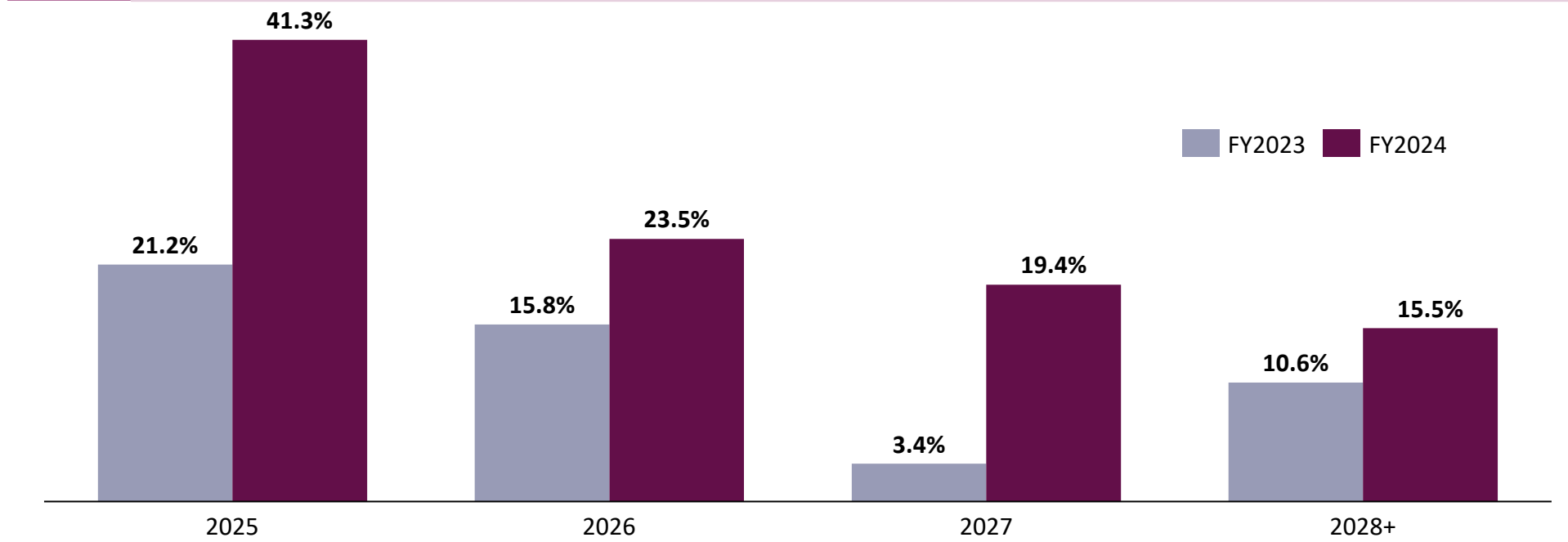
...with elevated performance across core KPIs



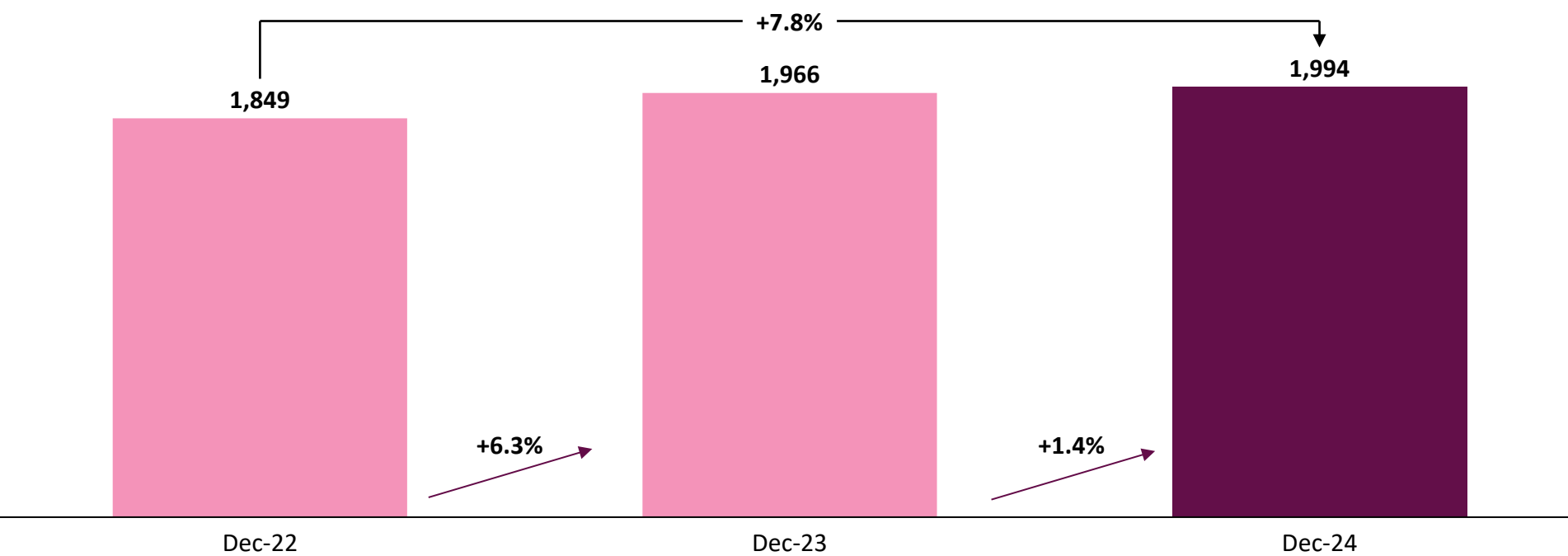
Number of Leases Renewed ¹



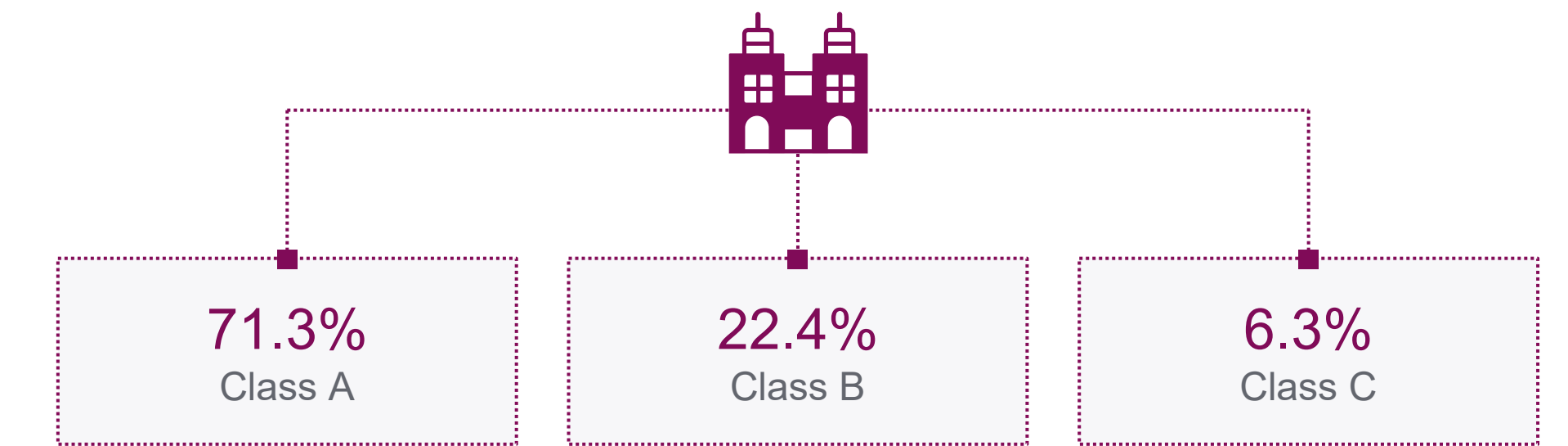
Year of Expiration - % of Total Rental Revenues



Weighted Average Rental Revenue ⁴ (SAR per sqm)



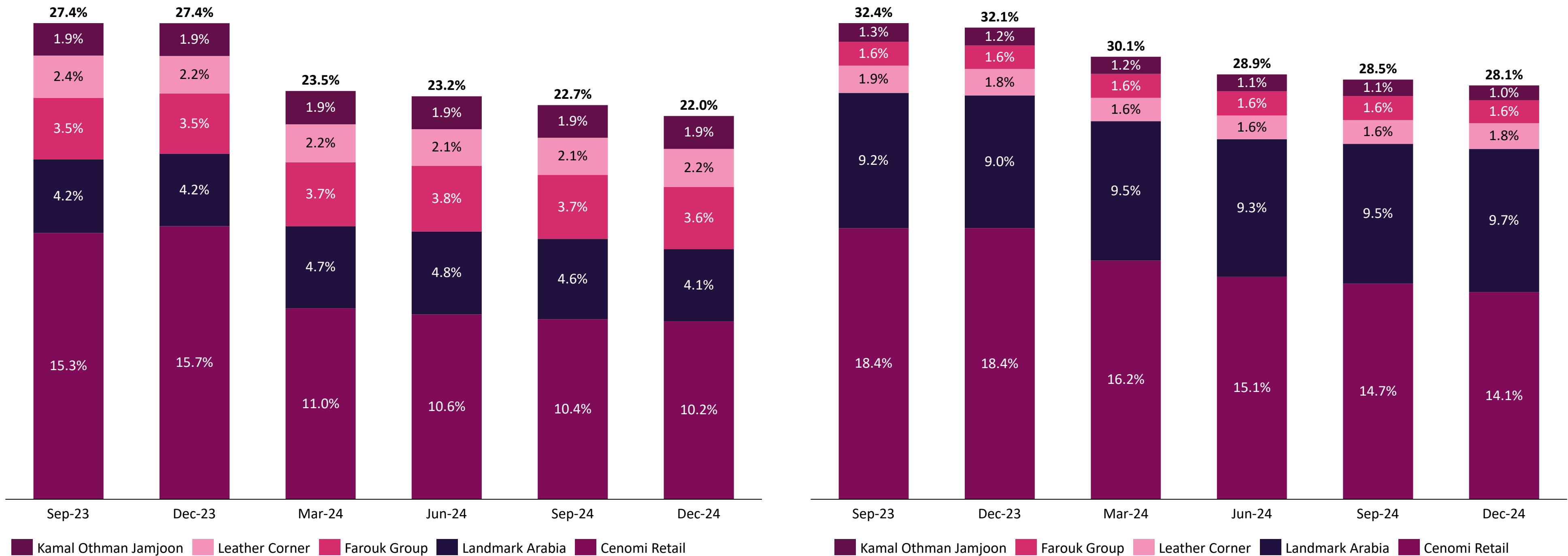
Allocation of Leases Expiring in 2025 (41.3% of total rental revenue) by Mall Type



Low tenant concentration and top line derisking

As % of Rental Revenue

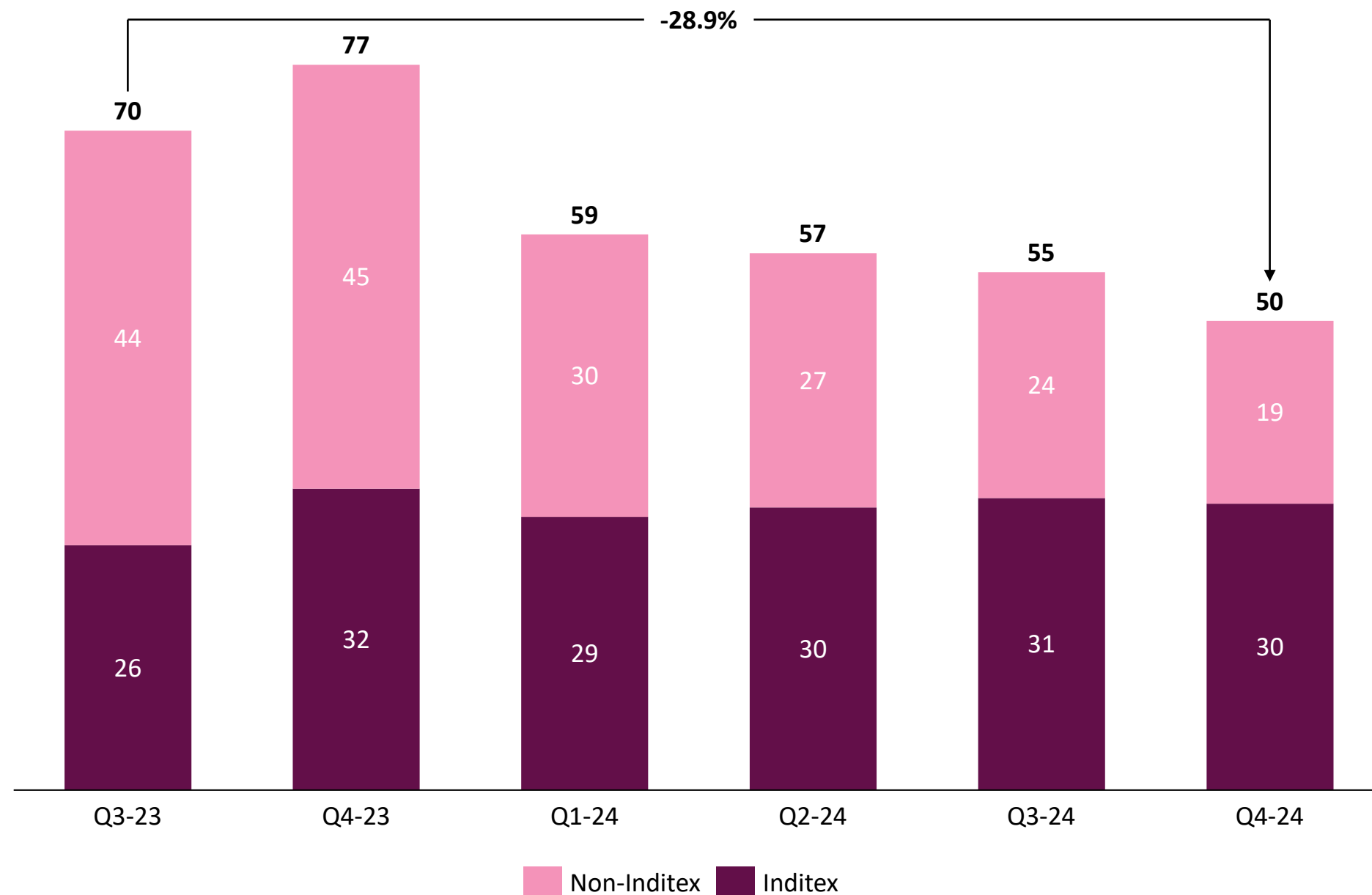
As % of Period end occupied GLA



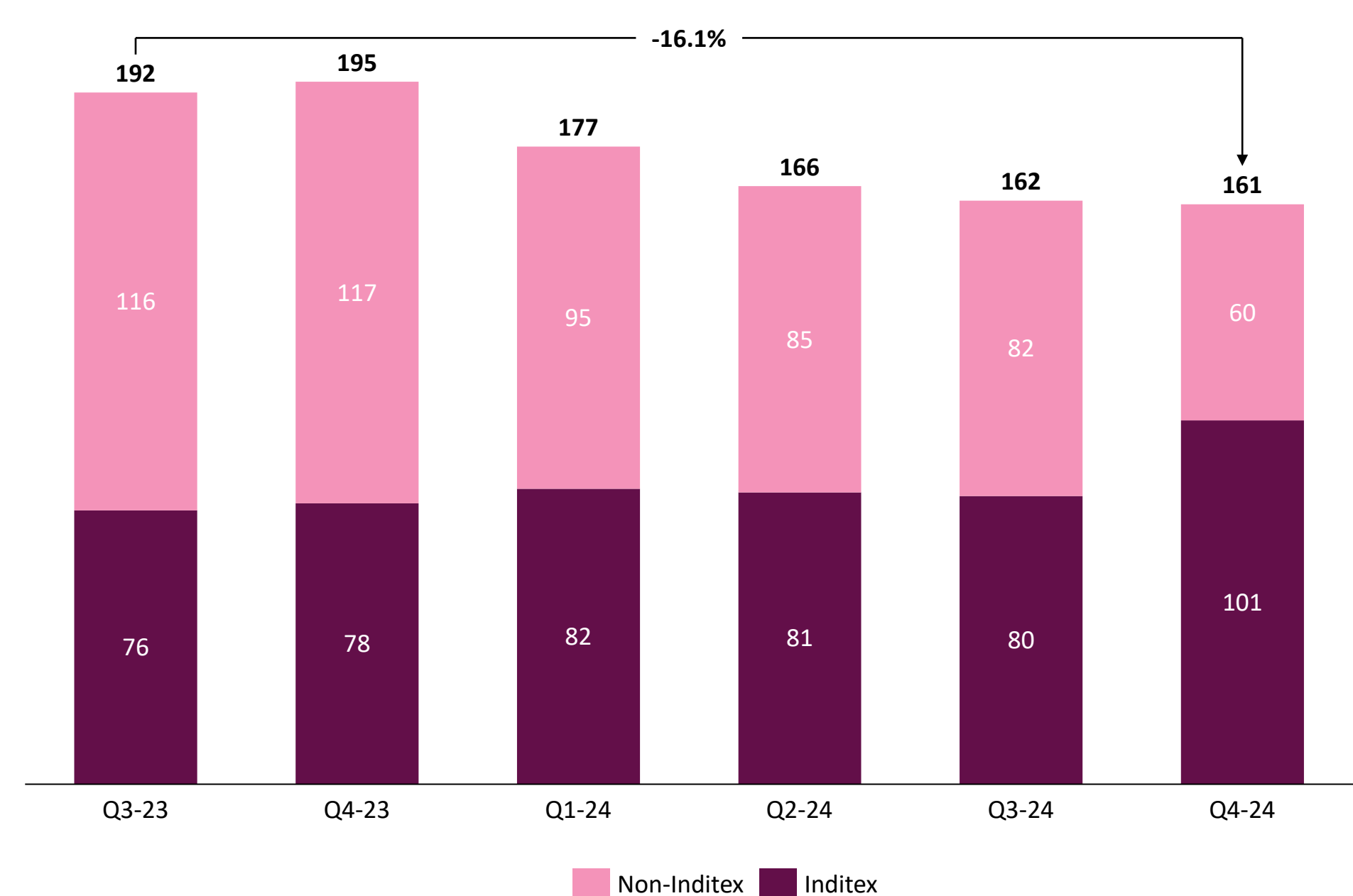


Cenomi Retail Fashion footprint: non-Inditex brands disposals drive significant reduction in Revenue & GLA exposure while Inditex with anchor brands remains stable

Cenomi Retail (Fashion): Rental Revenue (SARm)¹



Cenomi Retail (Fashion): Occupied GLA² (SQM)



1. Excluding credit note effect in Q3 2024
 2. Based on Stores (non stores excluded, e.g. kiosks, warehouses, etc.)



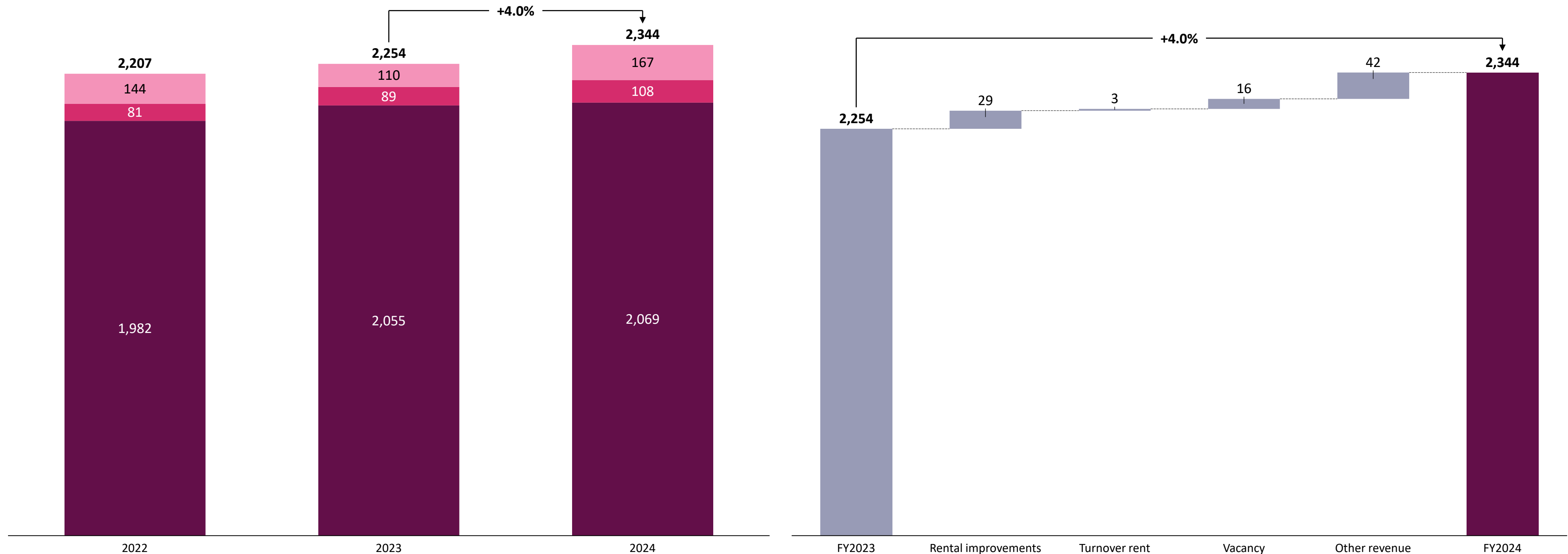
Financial Update



Stable top-line growth across the portfolio

Revenue Breakdown | SAR m

Revenue Bridge (SAR)



Disciplined investments for continued excellence

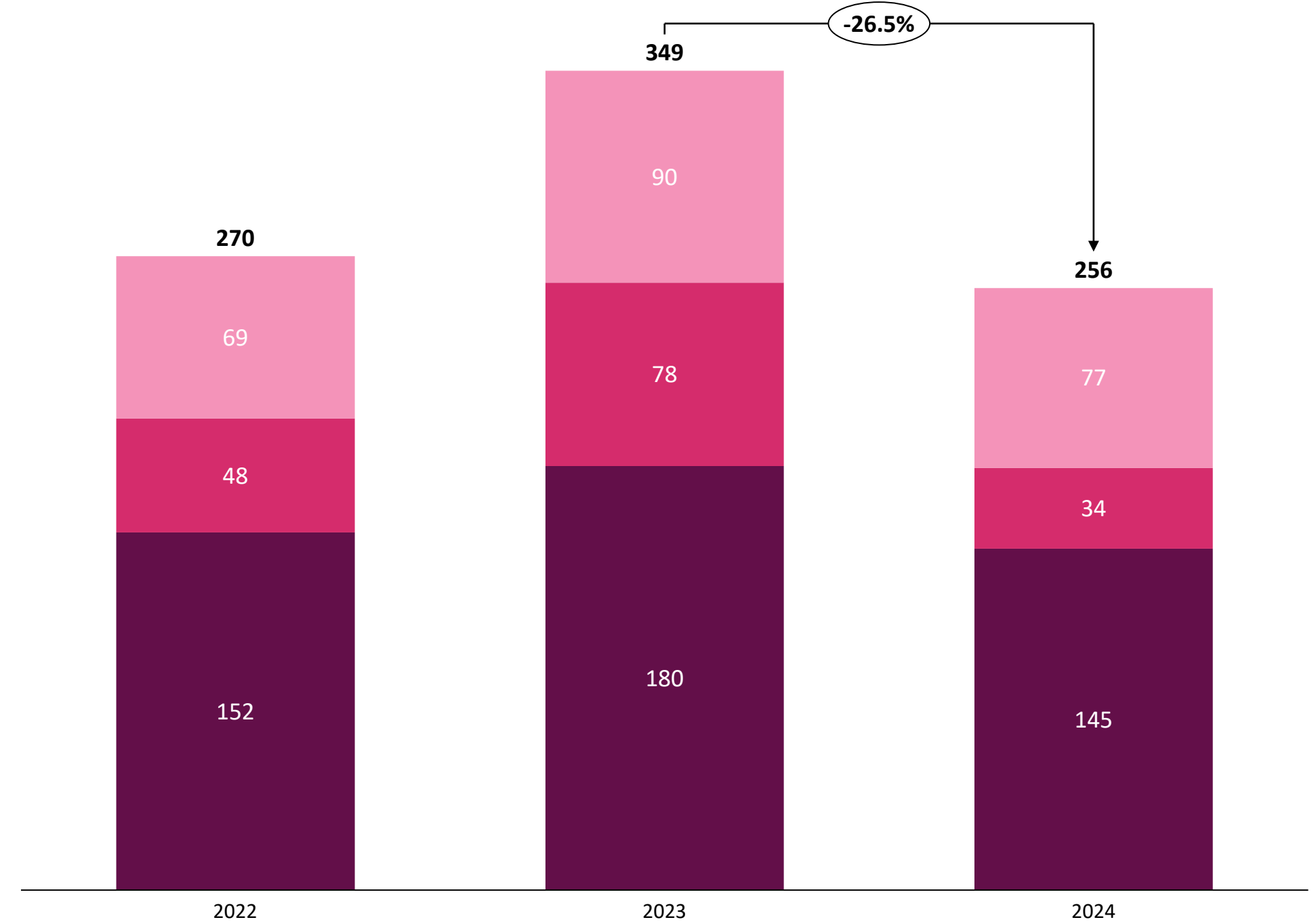
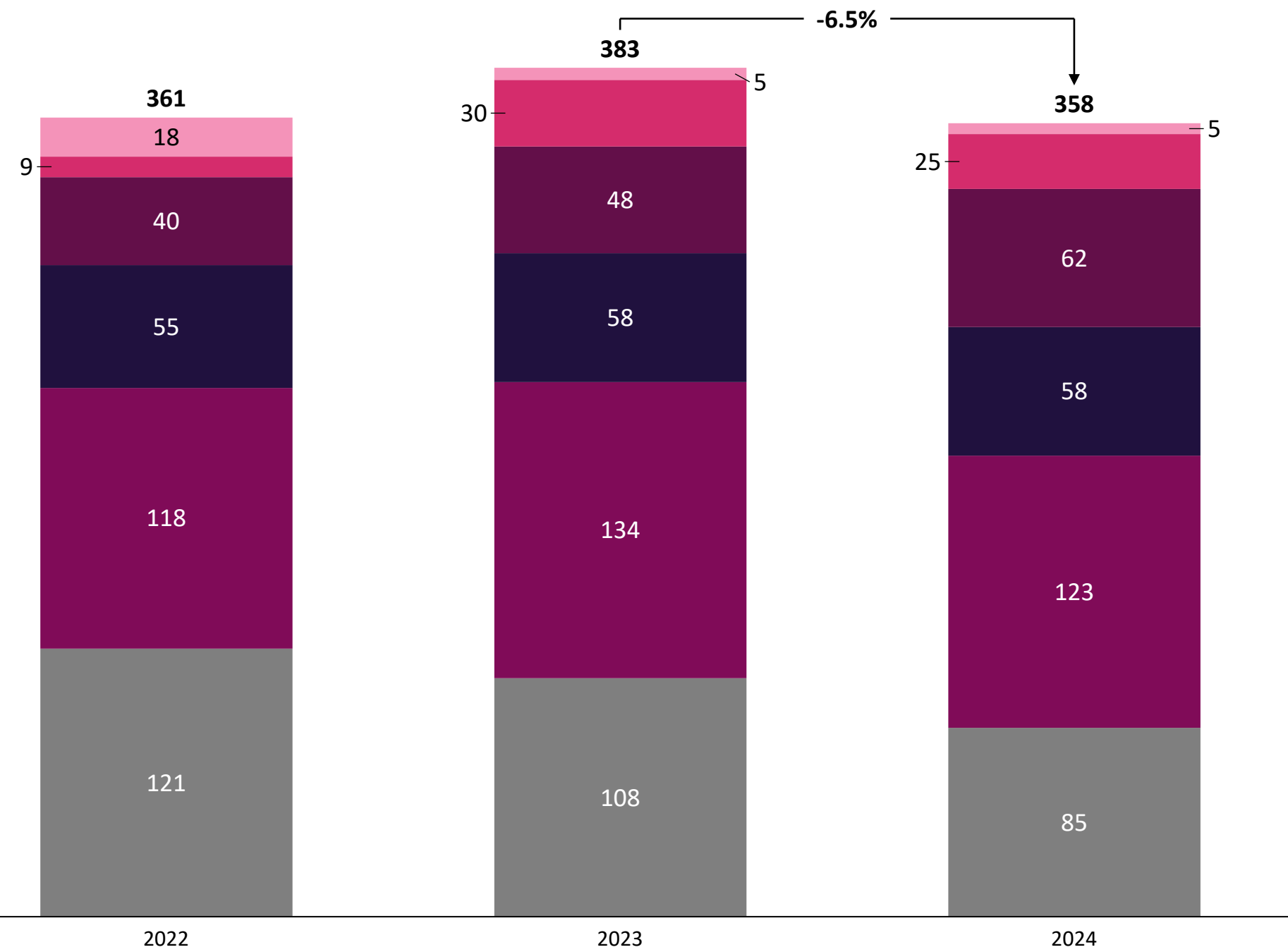
Supporting product excellence coupled with cost control initiatives



Cost of Revenue Breakdown | SAR m



G&A Breakdown | SAR m

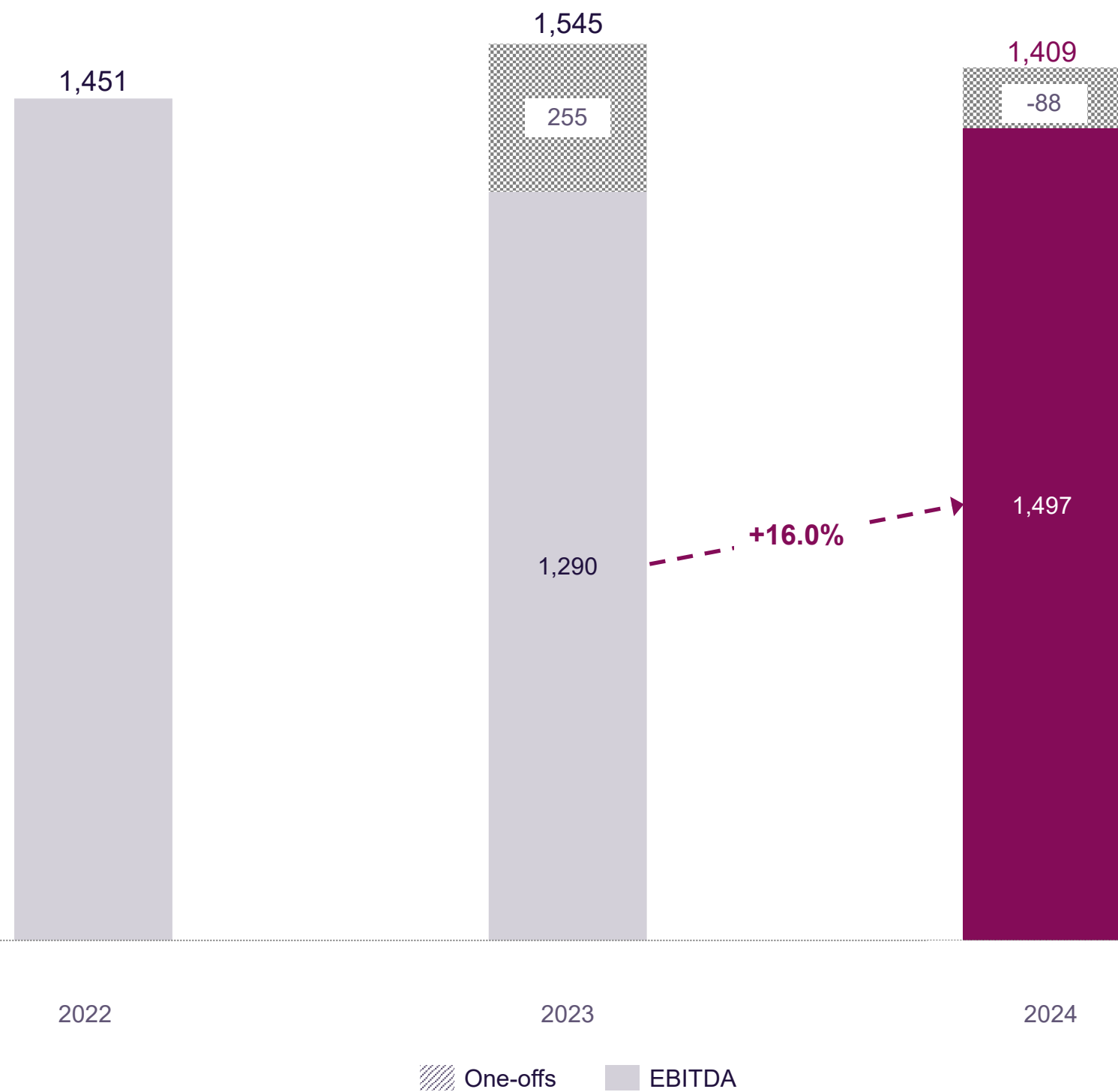


Other Insurance Salaries Maintenance Security & Cleaning Utilities

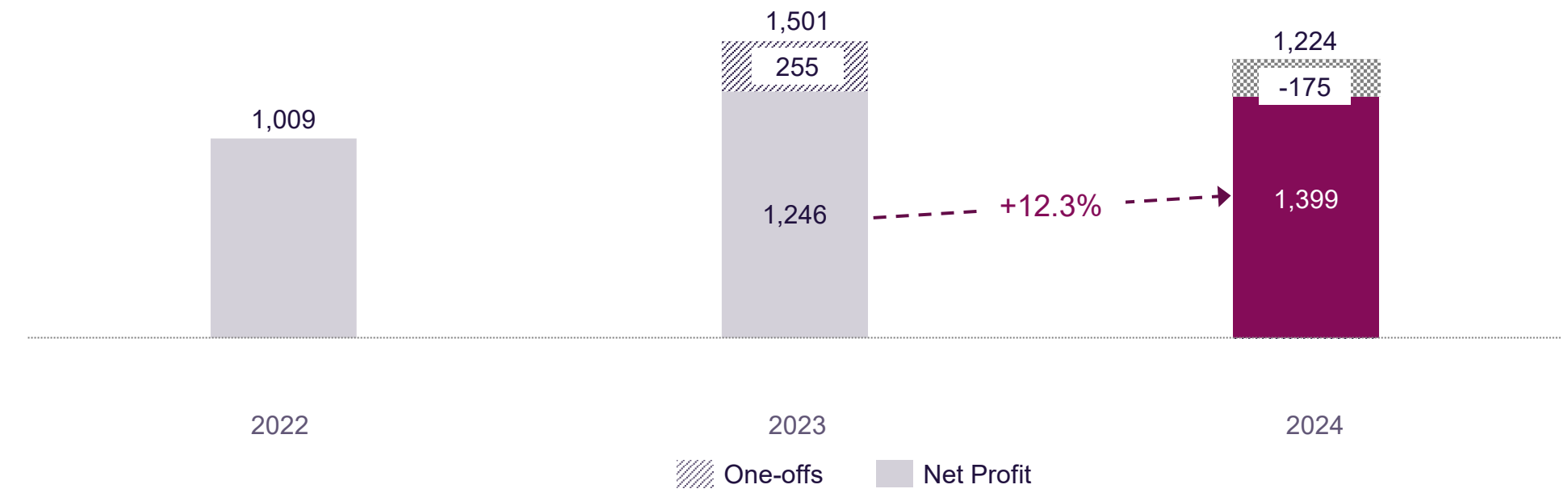
Other Prof fees Salaries & Benefits

Profitability margins supporting growth

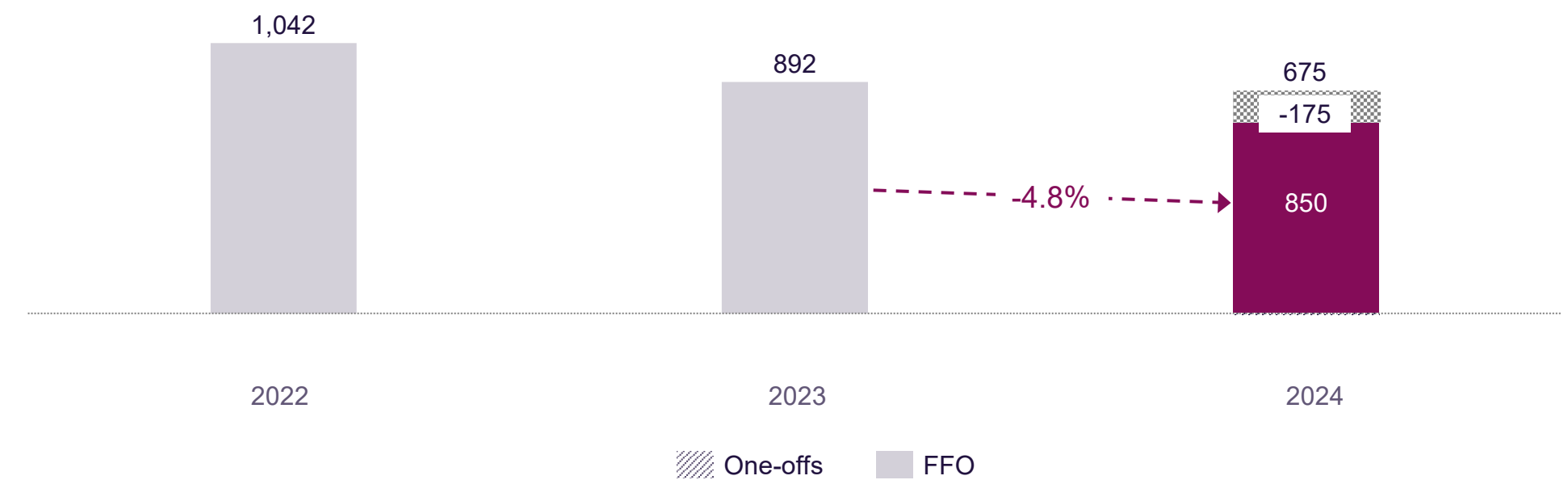
EBITDA | SAR m



*Net Profit | SAR m



*FFO¹ | SAR m

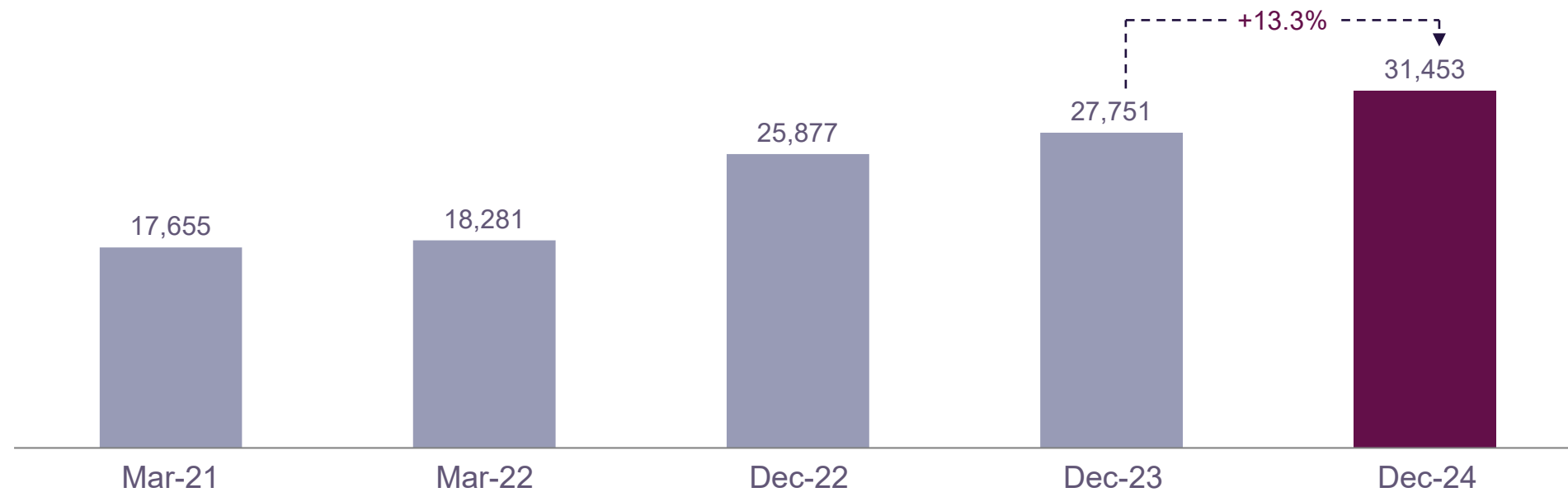


(1) Fund from operations (FFO) is calculated as the sum of net profit for the year/period, depreciation of PP&E and plus or minus the fair value impact of investment properties.
 (2) ² Fiscal year from April 2021 to March 2022. ³ 12-month fiscal year January 2022-December 2022.

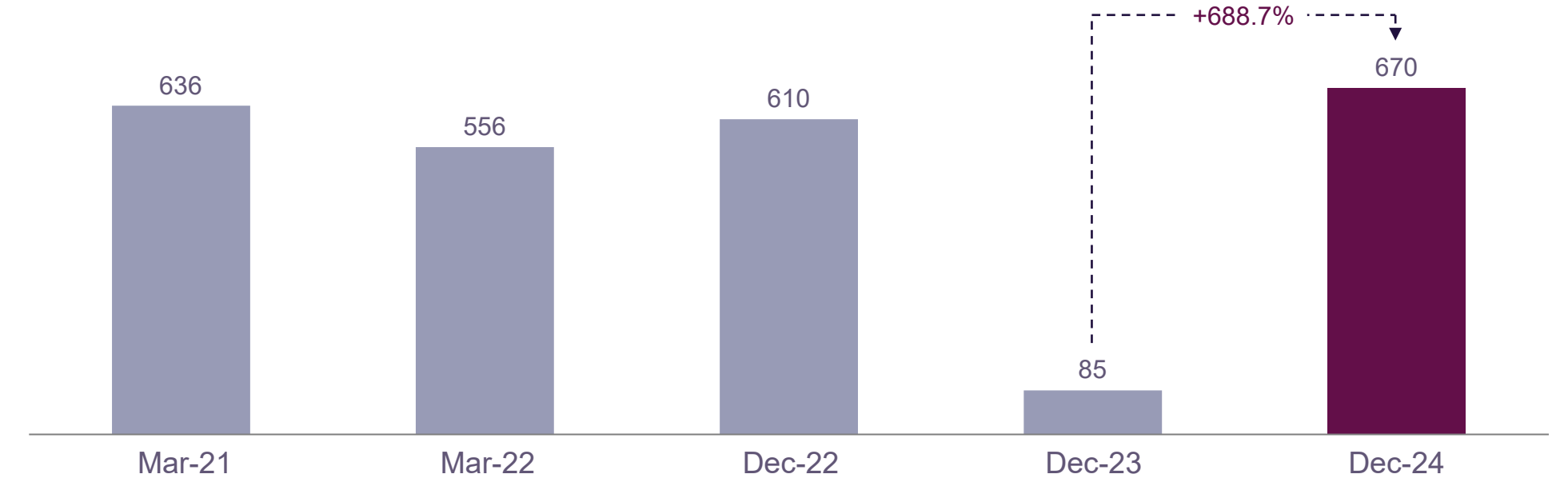
Strong and liquid balance sheet



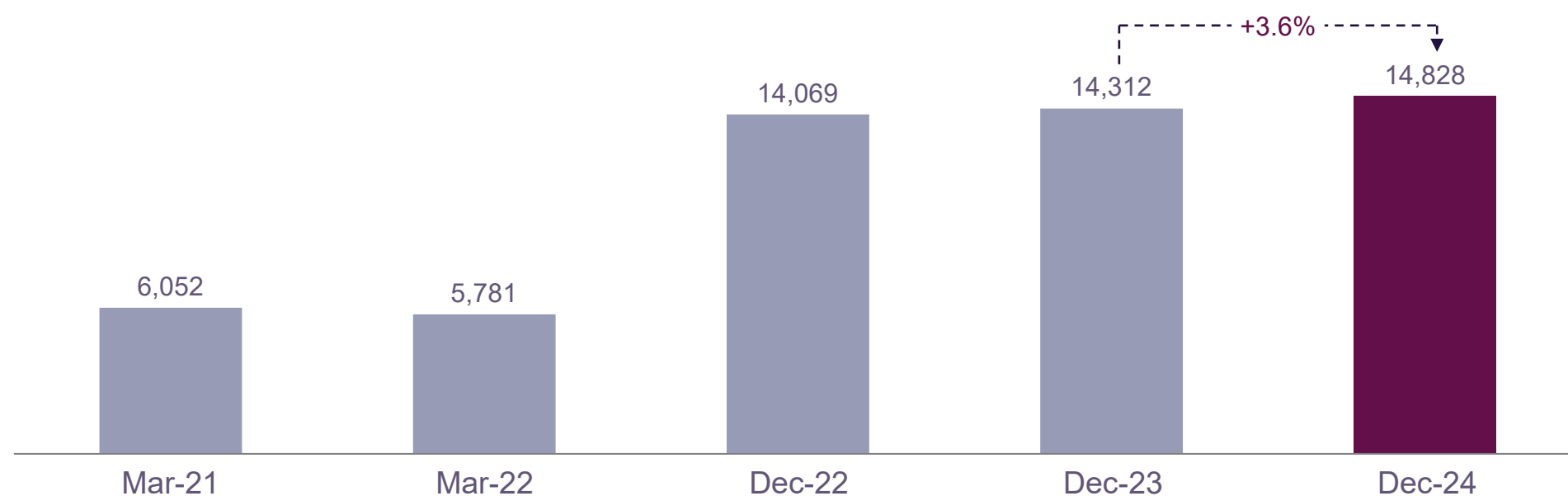
*Total Assets | SAR MN



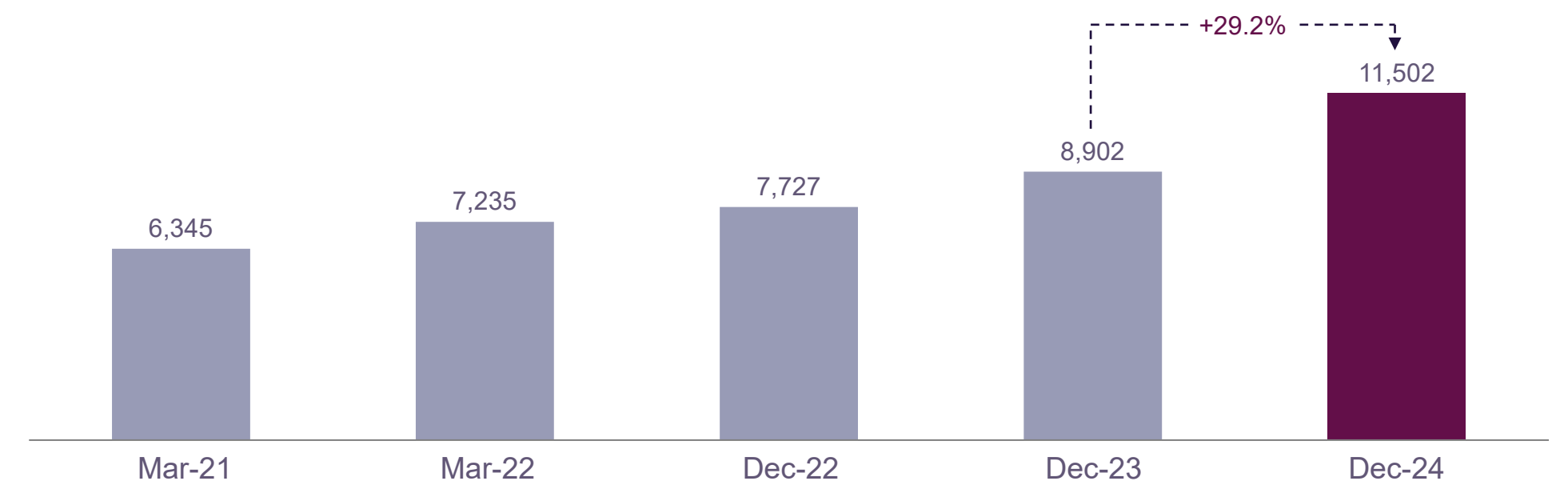
*Cash | SAR MN



*Equity | SAR MN



*Net Debt | SAR MN





Product excellence

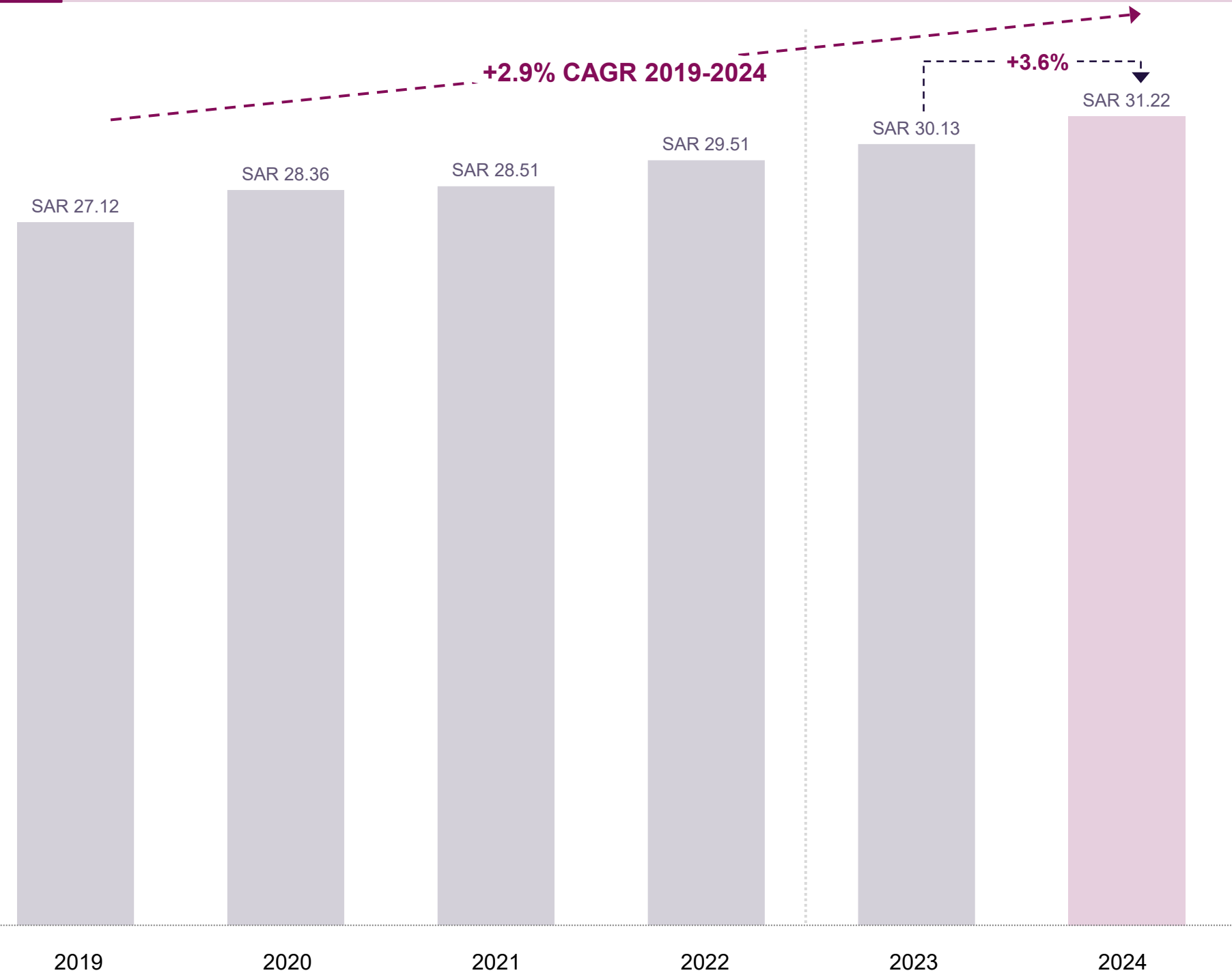
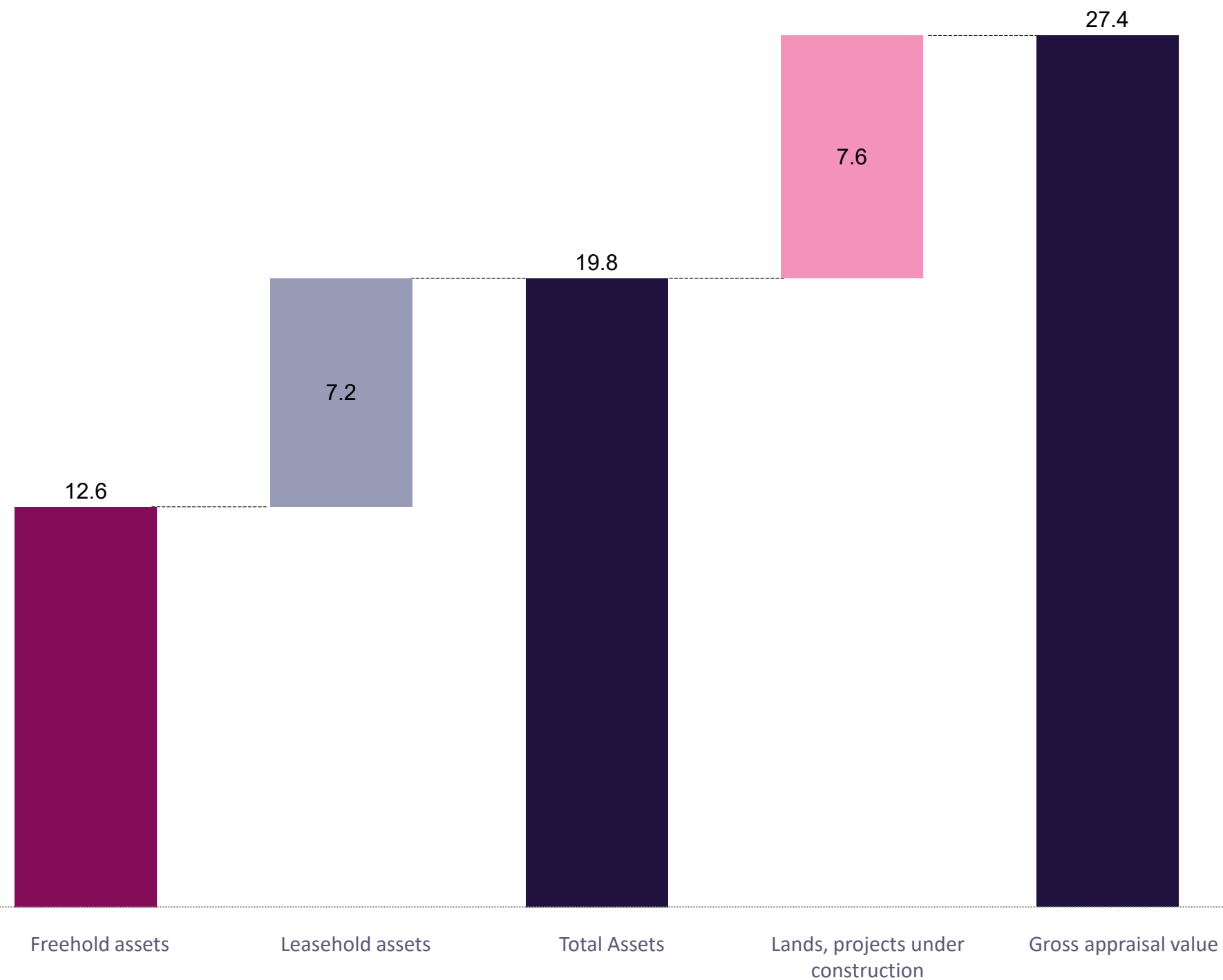
Key new projects in freehold and favourable lease expiry profile on leasehold assets



Fair Value of Asset Portfolio as of December 2024 (SAR bn)



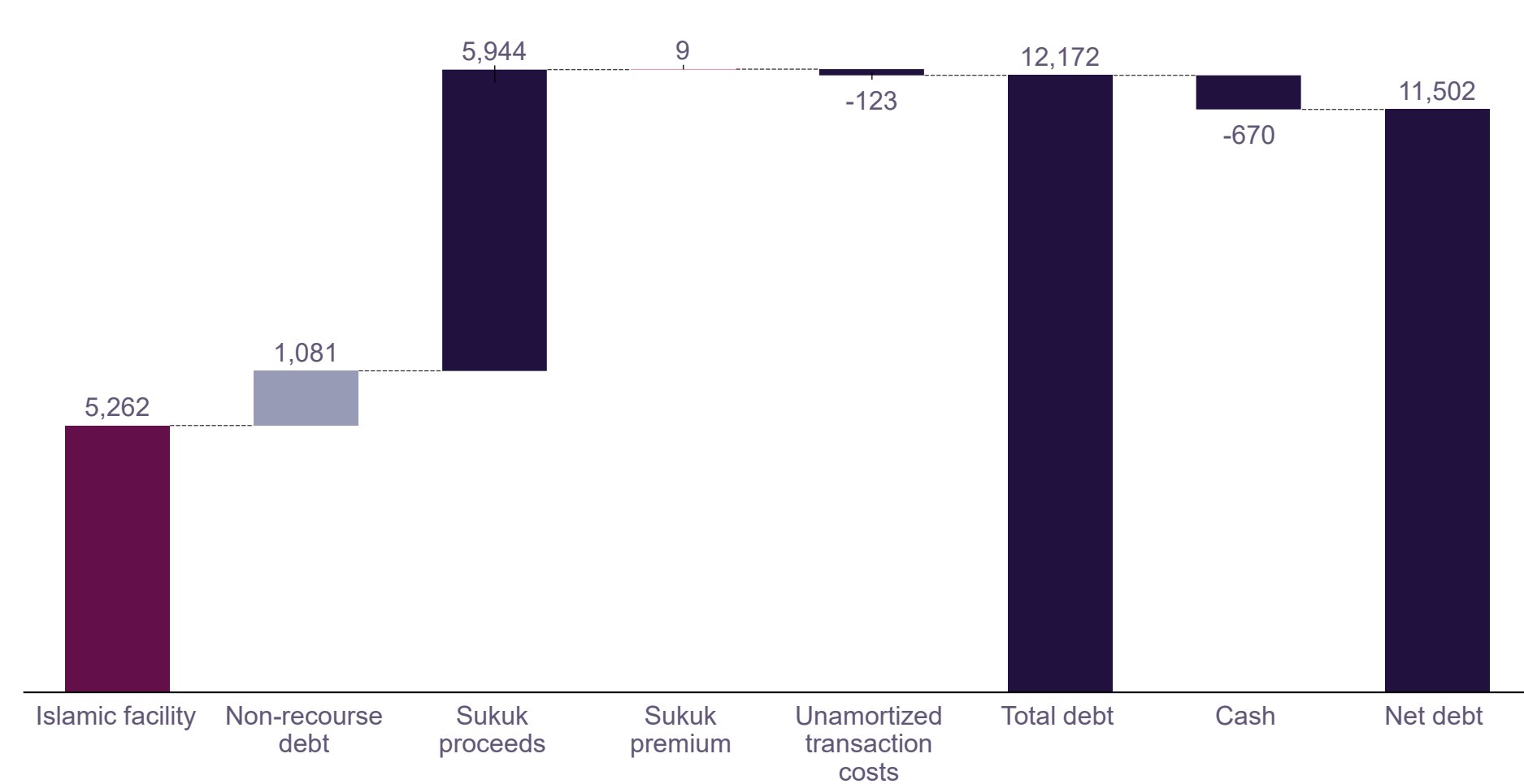
Record-setting NAV per share



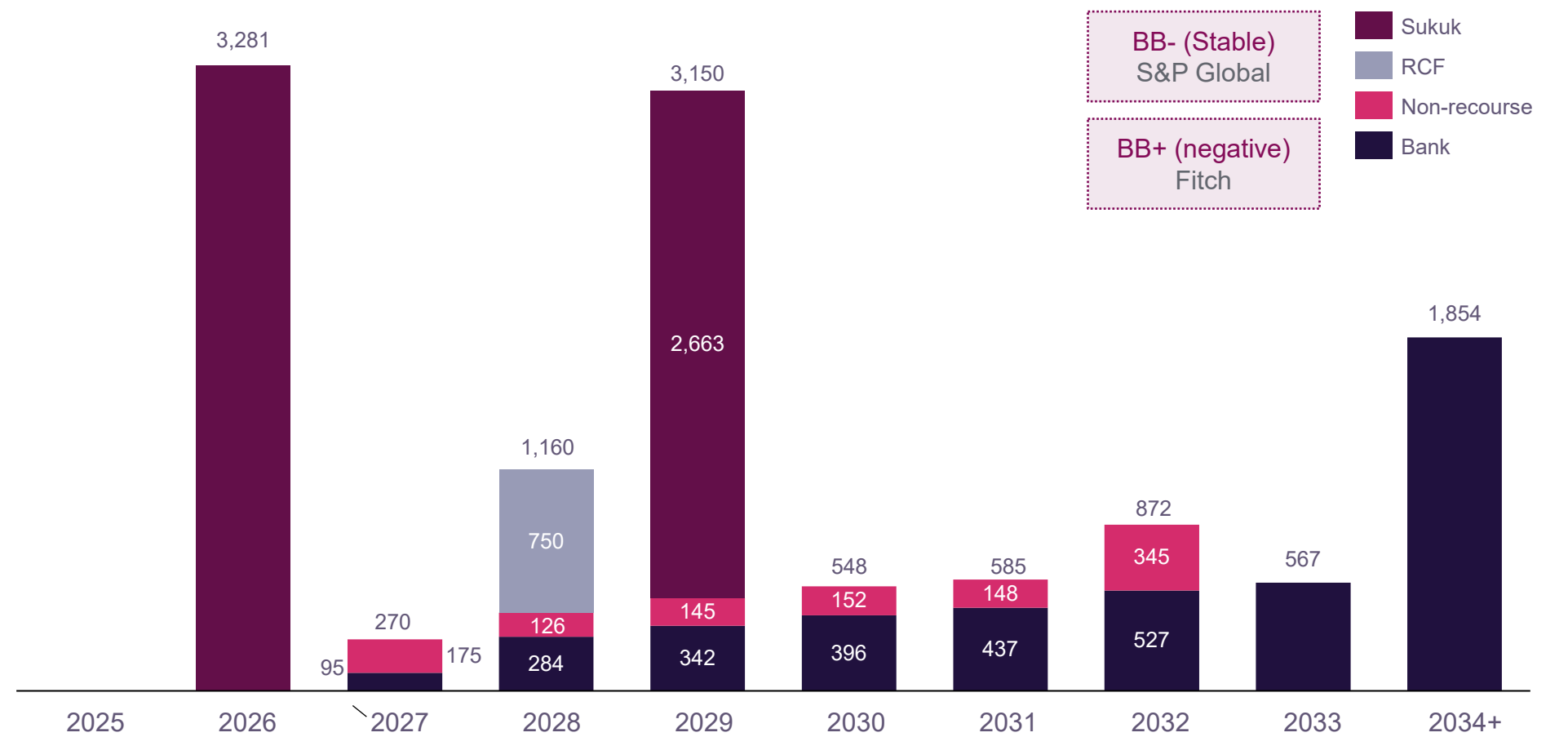


Stable debt profile with no immediate liquidity risk despite high capital intensity in 2025

Net Debt¹ Breakdown as of 31-Dec-24 (SAR bn)



Debt Maturity Profile – Amortizing Facility¹ (SARm)

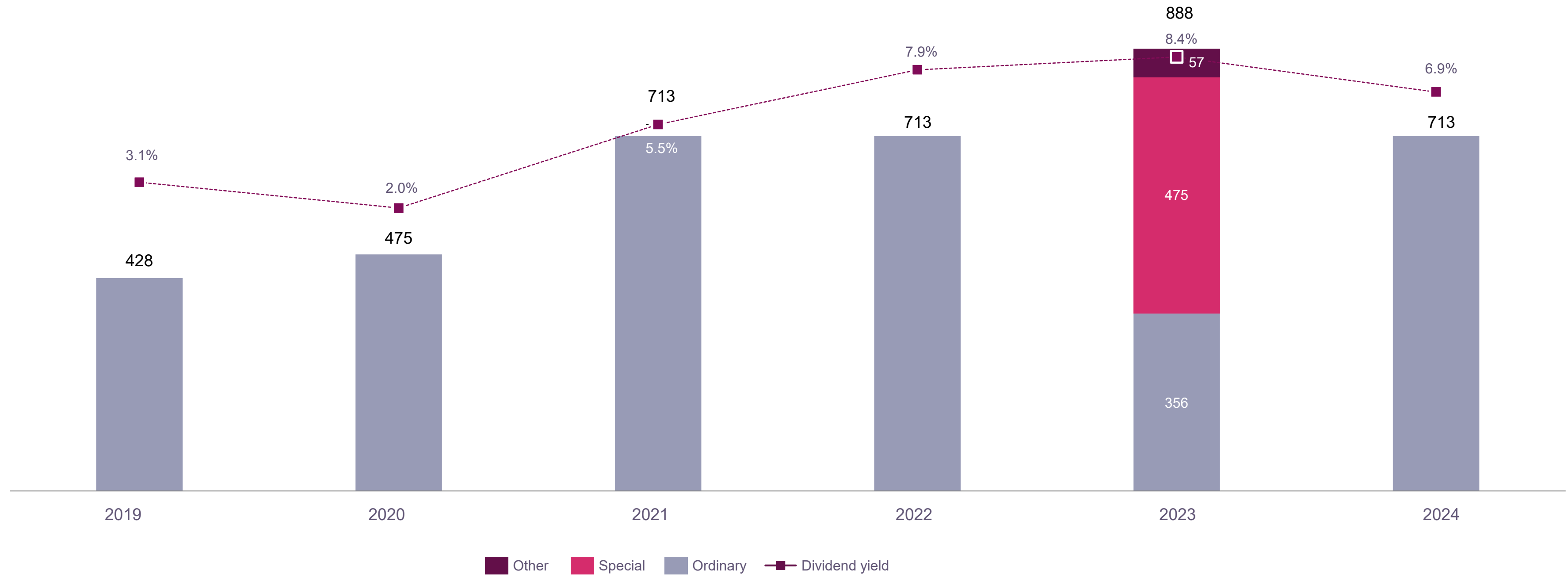


	2019	2020	2021	2022	2023	2024
Secured Debt	100%	74%	74%	39%	43%	51%
Unsecured Debt	0%	26%	26%	61%	57%	49%
W. Avg. Cost of Debt	5.4%	4.7%	3.6%	6.4%	6.5%	7.3%

	Asset disposals	Accordion	SAR Sukuk Program	USD Sukuk Program
Size	SAR 2,000m	SAR 1,050m	SAR 4,500m	USD 1,000m (SAR 3,750m equivalent)
Status	<ul style="list-style-type: none"> Disposal program on track SAR 1.1 billion realized with Sahara Plaza disposal completed in February 2025 Additional assets under consideration 	<ul style="list-style-type: none"> Fully utilized 	<ul style="list-style-type: none"> Inaugural issuance target in Q2 2025. 	<ul style="list-style-type: none"> Board approved for up to USD 1000mn issuance Proceeds will be used to repay USD 870m

Reflecting commitment to shareholders with retentions applied against related party dues

DIVIDEND (SAR million) & ANNUAL DIVIDEND YIELD









2025 guidance

2025 guidance



2024 (actual)

2025 (guidance)

	GLA – year-end (sqm)	1,377,963	1,292,566
	Occupancy (like-for-like) – year-end	94.4%	94.0-95.0%*
	Group revenue	SAR 2,344 million	Flat**
	Adjusted EBITDA margin	63.9%	Above 70%

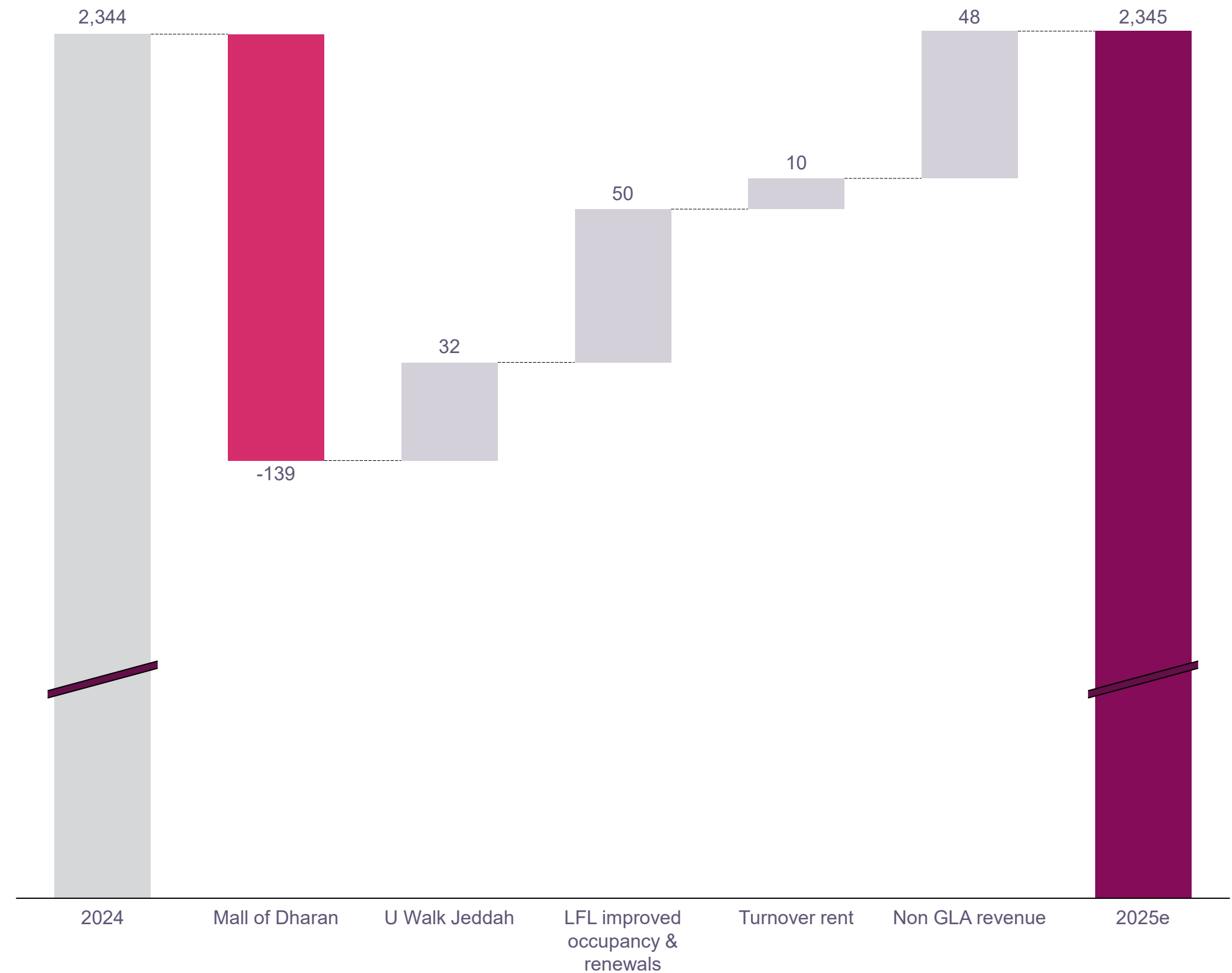
*Calculation excludes U Walk Jeddah, Jawharat Jeddah and Mall of Dharan

** Revenue for 2025 is expected to be flat given while there is expected to be some loss on revenue from Mall of Dhahran, this will be offset by an improvement in rental rates and increase in revenue from media sales. Please refer to the following slide for further details



Key drivers of revenue growth and impact through 2025

- **Mall of Dharan:** Phase 1 (GLA: 82,000 sqm) was handed over on February 2025. The Phase 2 lease (GLA: 80,000 sqm) expires in April 2026
- **U Walk Jeddah:** Opened in February 2024, with occupancy growth expected to continue throughout 2025
- **Like-for-like growth:** Enhanced by improved occupancy, successful lease renewals
- **Turnover rent:** Anticipated increases in footfall and an improvement in the retail sale conversion rate
- **Non GLA revenue:** Increased through the activation of kiosks and media opportunities







Appendix



Supported by highest standard of corporate governance

Cenomi Centers is Committed to Maintaining the Highest Standard of Corporate Governance

	Key Documents	Company Management	Nomination and Remuneration Committee	Audit Committee	Board of Directors	General Assembly (GA)
Regulatory Requirements	 <p>Corporate Governance Manual</p>	<p>✓ None</p>	<p>✓ Assisting the Board in establishing a proper governance system and drafting the necessary policies and procedures</p>	<p>✓ Required to supervise and review related party dealings</p>	<p>✓ The number of Independent members must not be less than 2 members or one third of board size whichever is greater</p>	<p>✓ GA to approve related party transactions; conflicted shareholders to abstain from voting</p>
Additional Protective Measures	 <p>Related Party Transaction (RPTP)</p>	<p>✓ RPTP requires management to conduct review of related party relationships on a regular basis under company management pillar and present report to Audit Committee</p>	<p>✓ Oversees the process of board and committees' evaluations</p>	<p>✓ Determines need for new Framework Agreements</p> <p>✓ Reviews management report on related party dealings</p>	<p>✓ 4 of the 9 currently appointed directors are independent</p> <p>✓ Review Audit Committee report on related party transactions and provide recommendations to GA</p>	<p>✓ Scope of RPTs which require GA approval</p>

Key Related Party Transaction Policy Elements

- 

Follows Saudi Corporate Governance Regulations and Companies' Law
 - 

Conducted on an arms' length basis on normal commercial terms
 - 

In line with best practice standards of corporate governance and transparency
- Requirements:**
- 

Management conducts reviews of its related party relationships on a periodic basis
 - 

All transactions are subject to internal review involving Management, Internal Audit, Audit Committee and the Board
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Only non-interested Directors are entitled to vote before the transaction is recommended for approval by a majority of the non-interested Shareholders at a GA

Significant progress on non-core asset sale program with ~SAR 1.1bn unlocked to date

~SAR 200m sale of Sahara Plaza is the most recent milestone in Cenomi Centers' non-core asset sale program ¹

City	Location	Land Size (sqm)	Market Value (SAR)
Riyadh	King Fahad Road - Olaya	18,000	Sold for 230m
Riyadh	Adjacent to Jawharat Riyadh	118,000	Sold for 645m
Al Ahsa	Granada District	29,384.90	Sold for 62.5m
Riyadh	Sahara Plaza	13,000	Sold for 200m
Qassim	Adjacent to U-Walk Qassim	1,216,000	~800m
Others	-	603,000	



Our Malls



Mall	City	Performance category	Lease Expiry	Year Opened	Total GLA (sqm)	Occupancy Rate	Contribution	Cineplex presence
Makkah Mall	Makkah	A	Freehold	2011	37,416	99.1%	6.5%	
Mall of Arabia	Jeddah	A	Freehold	2008	110,016	98.4%	11.7%	Yes
Mall of Dhahran	Dhahran	A	2026	2005	132,237	98.4%	10.3%	Yes
Nakheel Mall	Riyadh	A	2034	2014	75,725	96.7%	13.0%	Yes
Al Noor Mall	Madinah	A	Freehold	2008	68,747	97.3%	5.3%	Yes
U-Walk	Riyadh	A	2046	2019	48,077	91.9%	3.0%	Yes
Nakheel Mall Dammam	Dammam	A	Freehold	2019	57,796	99.1%	7.1%	Yes
Hamraa Mall	Riyadh	A	Freehold	2016	55,294	98.3%	4.8%	Yes
The View	Riyadh	A	Freehold	2021	54,331	95.1%	4.3%	Yes
Total A					639,639	94.3%	66.1%	
Aziz Mall	Jeddah	B	2046	2005	66,700	91.4%	4.4%	Yes
Salaam mall - Riyadh	Riyadh	B	Freehold	2005	47,517	95.7%	3.1%	Yes
Juri Mall	Taif	B	2035	2015	48,138	95.8%	4.8%	
Yasmeen Mall	Jeddah	B	2034	2016	59,700	96.8%	5.3%	Yes
Salaam Mall - Jeddah	Jeddah	B	2032	2012	139,428	88.9%	5.2%	Yes
Total B					361,483	92.5%	22.8%	
Al Ehsa Mall	Ahsa	C	Freehold	2010	44,097	88.7%	1.7%	Yes
Jubail Mall	Jubail	C	Freehold	2015	20,810	78.2%	0.7%	Yes
Haifa Mall	Jeddah	C	2032	2011	33,531	83.4%	1.3%	Yes
Nakheel Plaza	Qassim	C	2029	2004	42,214	99.0%	2.0%	Yes
Sahara Plaza	Riyadh	C			14,722	96.6%	0.2%	
Tala Mall	Riyadh	C	2029	2014	20,655	80.5%	1.1%	Yes
Total C					176,029	88.6%	7.1%	
Total Like-for-Like					1,177,151	94.4%	95.9%	
U-Walk Jeddah	Jeddah		2052	2023	54,995	68.8%	2.9%	
Consolidated					1,232,146	91.8%		
Jeddah Park			N/A	2021	120,578	78.7%	1.2%	Yes
Total					1,352,724	90.6%		

Income Statement



(SAR million)	Q4-23	Q4-24	% Change	2023	2024	% Change
Revenues	543.9	584.7	7.5%	2,253.7	2,344.0	4.0%
Cost of Revenue	(85.7)	(58.0)	-32.3%	(383.5)	(358.4)	-6.5%
Gross profit	458.2	526.6	14.9%	1,870.2	1,985.6	6.2%
<i>Gross margin</i>	<i>84.2%</i>	<i>90.1%</i>	<i>0.06pp</i>	<i>83.0%</i>	<i>84.7%</i>	<i>0.02pp</i>
Other operating income	16.6	5.0	-70.1%	291.5	15.4	-94.7%
Net fair value gain / (loss) on investment properties	288.5	135.3	-53.1%	369.9	565.3	52.8%
Advertisement and promotion	(29.0)	(6.6)	-77.1%	(65.5)	(22.9)	-65.0%
General and administration	(101.4)	(65.8)	-35.1%	(348.5)	(256.1)	-26.5%
Impairment loss on accounts receivable	(43.6)	(65.6)	50.4%	(189.7)	(321.8)	69.7%
Other operating expenses	(0.3)	(0.0)	-100.0%	(18.4)	(0.1)	-99.4%
Operating profit	589.1	528.9	-10.2%	1,909.5	1,965.4	2.9%
Contract modification loss on related parties receivables	-	-		-	(53.6)	
Finance income overdue from related parties	(7.1)	8.1		-	17.1	
Finance income	7.1			7.1	-	
Finance Costs Over Loans and Borrowings	(69.4)	(134.3)	93.5%	(253.8)	(520.1)	104.9%
Finance Costs Over Lease Liabilities	(31.2)	(32.7)	4.9%	(110.4)	(133.5)	20.9%
Net finance costs	(100.6)	(158.9)	58.0%	(357.1)	(690.1)	93.2%
Share of profit of equity-accounted investee	(2.8)	(2.4)	-13.7%	(10.9)	(7.1)	-34.8%
Profit before Zakat	485.7	367.6	-24.3%	1,541.5	1,268.2	-17.7%
Zakat	(3.4)	(11.0)	226.6%	(40.5)	(44.0)	8.7%
Net Profit	482.3	356.6	-26.1%	1,501.0	1,224.2	-18.4%

Reconciliation to EBITDA

(SAR million)	Q4-23	Q4-24	% Change	2023	2024	% Change
Net profit	482.3	356.6	-26.1%	1,501.0	1,224.2	-18.44%
<i>Add back</i>						
Zakat charge	3.4	11.0	226.6%	40.5	44.0	8.7%
Net finance costs	100.6	158.9	58.0%	357.1	690.1	93.2%
Net fair value gain/loss on investment properties	(288.5)	(135.3)	-53.1%	(369.9)	(565.3)	52.8%
Depreciation of right-of-use asset	-	-		-	-	
Amortization of Right to use asset	-	-		-	-	
Depreciation – P&E	3.6	3.7	3.5%	16.8	16.1	-3.8%
EBITDA	301.4	394.9	31.0%	1,545.4	1,409.1	-8.8%
Margin	55.4%	67.5%	0.12pp	68.6%	60.1%	-0.08pp

Balance Sheet



(SAR million)	31-Dec-23	31-Dec-24
Investment properties	25,333.8	28,019.4
Amounts due from related parties– non-current portion	0.0	235.0
Property and equipment	56.6	49.0
Accrued revenue – non-current portion	157.1	137.3
Investment in equity accounted investee	78.6	87.7
Investment at FVTPL – non-current portion	0.1	0.1
Other non-current assets	18.7	12.5
Non-current assets	25,644.9	28,541.0
Development properties	353.5	353.8
Accrued revenue	78.5	68.7
Accounts receivable and others	474.2	482.9
Amounts due from related parties	483.8	408.4
Prepayments and other assets	118.4	431.0
Investment at FVTPL	303.0	255.9
Cash and cash equivalents	85.0	670.3
Asset held for sale	209.9	240.5
Current Assets	2,106.3	2,911.5
Total Assets	27,751.2	31,452.5


(SAR million)	31-Dec-23	31-Dec-24
Loans and borrowings	5,881.7	12,137.6
Lease liabilities	2,839.9	2,790.7
Employee benefits	35.8	34.6
Other non-current liabilities	42.7	22.5
Non-current liabilities	8,800.1	14,985.4
Loans and borrowings – current portion	3,105.0	34.7
Lease liabilities – current portion	328.4	339.6
Accounts payable and other liabilities	703.1	670.9
Provision	30.0	0.0
Amount due to related parties	102.1	234.7
Unearned revenue	302.2	282.7
Zakat liabilities	68.4	76.4
Current liabilities	4,639.2	1,639.1
Total Equity	14,312.0	14,828.0
Total Liabilities and Equity	27,751.2	31,452.5

Thank you

Contacts

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