

CENOMI CENTERS WELCOMES STANDARD & POOR'S ASSESSMENT OF \$1.6BILLION EXISTING SUKUKS

- *Cenomi Centers pleased to see BB- rating of two existing Sukuk issuances, reflecting increasing confidence in business outlook*
- *Standard & Poor's assessment follows positive BB- (stable) company rating at the end of 2024, with reference made to Cenomi Centers' strong pipeline for 2025*
- *Sukuk III issuance was successfully completed in March 2024 and oversubscribed by 3.2 times.*

Kingdom of Saudi Arabia, 21 January 2025: Cenomi Centers, Saudi Arabia's leading owner, operator and developer of shopping malls, welcomes Standard & Poor Global Rating's (S&PGR) assessment of two existing Sukuk issuances totaling \$1,585billion, providing 'BB-' issue ratings for Sukuk II (2026) and Sukuk III (2029).

The instrument rating follows S&PGR's assignation to Cenomi Centers of a 'BB-' (stable) company rating in December, finding that it expects EBITDA growth over the course of 2025, citing strong footfall and the upcoming Jawharat developments as reasons for optimism.

S&PGR announced the rating of existing issuances for Cenomi Centers' Sukuk II, due in October 2026 and valued at \$875million, and Sukuk III, due in March 2029 and valued at \$710 million, reporting that the Sukuks met the agency's criteria for assessment.

The rating recognizes Cenomi Centers' continued strong performance, with the business's most recent results in Q3-24 recording a 3.4% y-o-y increase in total revenue. Comparing nine-month results from the period, Cenomi Centers delivered steady growth with an increase in revenue of 2.9% 9M-24 compared to the same period in the previous year, driven by the grand opening at U Walk Jeddah, increase in occupancy and increase in both media sales and ancillary revenue streams.

The existing Sukuk issuances represent a strategic financial move that has strongly resonated with a broad investor base and positioning the company for sustainable growth.

Alison Rehill-Erguven, CEO, Cenomi Centers, said: *'We welcome S&PGR's acknowledgement of our stability and commitment to long-term growth strategies that will drive forward our ambitions to be the largest and one of the most innovative mall developers and operators in the Middle East. Our issuance of these Sukuks not only opens up new avenues for investment but also aligns with the values of a significant segment of the global investment community. By opting for Sukuk, Cenomi Centers is not just raising capital; it is making a statement about its corporate values and its vision for the future.'*

"Cenomi Centers has an incredibly exciting year ahead, with our flagship projects, Jawharat Riyadh and Jawharat Jeddah, progressing well and occupancy and leasing demand levels continuing to be high across all of our sites."

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About Cenomi Centers:

Cenomi Centers is the leading owner, operator and developer of contemporary lifestyle centers in Saudi Arabia. For over two decades, the company has provided customers with a complete range of high-

quality lifestyle centers up to international standards, located in the most attractive areas of the country to satisfy all shopping needs and market requirements.

Today, Cenomi Centers has a portfolio of 22 assets, with more than 4,500 stores strategically located in 10 major Saudi cities. The Company's developments include several iconic lifestyle centers, such as Mall of Arabia Jeddah, Mall of Dhahran, and Nakheel Mall Riyadh, a consumers' favourite in Riyadh. With a total GLA of nearly 1.4 million square meters, the company's malls provide Saudi shoppers with their preferred point of access to the full range of international, regional and local retail brands.

For more information about Cenomi Centers, please visit www.cenomicenters.com.