

CONSTRUCTION POWERS FORWARD AT CENOMI CENTERS' FLAGSHIP JAWHARAT JEDDAH DEVELOPMENT

- *Jawharat Jeddah is set to be the number one lifestyle destination in Jeddah for footfall and spend and is on track to complete end of 2025*
- *The center will introduce more than 10 new brands to Jeddah and boast over 50 flagship stores*
- *Jawharat Jeddah will feature the city's first world-class luxury retail wing*
- *Cenomi Centers' Jawharat developments – including Jawharat Riyadh – will transform the retail landscape in the Kingdom*

Kingdom of Saudi Arabia, 21 October 2024: Cenomi Centers, the largest owner, operator and developer of contemporary lifestyle centers in Saudi Arabia, is pleased to announce that Jawharat Jeddah construction is powering forward with the center on track to complete end of 2025.

Leasing demand at the flagship development remains strong with pre-leasing now at over 70 per cent complete*. Upon opening, Jawharat Jeddah will feature 300 stores including 50 flagship stores, and 10 new brands in the city for the first time. Jawharat Jeddah will also feature the city's first world class luxury wing with over 60 brands along with next-generation entertainment, a pioneering events hub, three distinct experiential food and beverage zones and a state-of-the-art immersive digital experience.

Jawharat Jeddah is in the heart of the city's northern expansion path, capturing 90% of high-income households within a 30-minute drive and has a spend potential of over 3 Billion SAR. The center will be number one for footfall and spend and will attract over 15 million visitors annually. Jawharat Jeddah benefits from being centrally positioned on one of the city's busiest roundabouts, just a 10-minute drive to the airport and close to key developments including the Corniche, 5* Hotels, key hospitals and residential neighborhoods. Additionally, it has easy access to Makkah, visited by over 13 million people in 2023.

The retail center will become Jeddah's first Gold-LEED certified mall demonstrating high sustainability standards. It is also a cornerstone of the Kingdom's Vision 2030, driving retail sales and tourism and employing 2,500 Saudis, including 1,500 women.

This one-of-a-kind lifestyle destination will redefine retail and entertainment in the city for locals and act as a tourist hotspot. It will strengthen Cenomi Centers' leadership position in the retail and lifestyle market. Together, Jawharat Jeddah and Jawharat Riyadh will become Cenomi Centers' top two malls in terms of footfall, revenues and EBITDA, with each far exceeding the top mall in Cenomi Centers' current portfolio. Upon stabilization, this will result in EBITDA of over SAR 650 Million, 40% of current EBITDA.

Bruno Wehbe, COO Cenomi Centers, said: "We are extremely pleased with the progress being made at Jawharat Jeddah. Brands are continuing to place their trust in Cenomi Centers' vision for retail and entertainment, and as we near completion, anticipation is building both locally and internationally. Cenomi Centers has provided customers with high-quality lifestyle centers for over two decades and with the new Jawharat developments both in Jeddah and Riyadh, we will be taking retail to the next level in the Kingdom."

Ghassan Abu Mutier, Chief Development & Delivery Officer Cenomi Centers, said: "Jawharat Jeddah is a very important development and will change the way Saudi Arabia imagines retail and lifestyle experiences. Being the first Gold-LEED certified mall in KSA will be a proud moment for Cenomi Centers, keeping our commitment to ESG at the heart of this development. We look forward to welcoming our retailers as we handover their retail spaces from early 2025 for fit out and crafting unique entertainment and retail experiences with the most wanted brands."

-ENDS-

*Based on contracts, heads of terms, letters of intent signed.

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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' favorite 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