

CENOMI CENTERS ANNOUNCES A COLLABORATION AGREEMENT WITH JOINT VENTURE COMPANY FORMED BETWEEN FAS ENERGY AND SOJITZ CORPORATION FOR THE PURPOSE OF DELIVERING A WORLD CLASS COOLING PLANT FOR JAWHARAT RIYADH, MEETING SUSTAINABLE AMBITIONS

- *Cenomi Centers enters into a new agreement with a joint venture formed between FAS Energy and Sojitz Corporation to deliver new district cooling plant for Jawharat Riyadh.*
- *The new plant will have a capacity of 12,500 Refrigeration Tons (RT) for a period of 25 years and represents sustainable best practice.*
- *Cenomi Centers will save approximately 13 MWhr every year in electricity consumption delivering around SAR 4 MN savings annually totaling SAR 100 MN over the life of the contract.*
- *The new agreement is part of Cenomi Centers' sustainability strategy with Jawharat Riyadh set to become the first Gold LEED certified mall in the Kingdom of Saudi Arabia.*

Riyadh, Saudi Arabia, 18 November 2024: Cenomi Centers, the largest owner, operator and developer of contemporary lifestyle centers in Saudi Arabia, is pleased to announce the signing of a collaboration agreement with Arabian Cooling for Cooling and Air Conditioning (JV of FAS Energy and Sojitz Corporation) to build, own, operate and transfer (BOOT) a new, environmentally best-in-class cooling plant that will service the flagship Jawharat Riyadh development and deliver significant savings in electricity consumption.

Cenomi Centers will work together with FAS Energy and Sojitz Corporation, to ensure the delivery of efficient and sustainable cooling solutions in line with the highest standards. Jawharat Riyadh will be the first Gold LEED certified mall alongside Jawharat Jeddah.

As part of the agreement, no upfront capital expenditure will be required by Cenomi Centers. Cenomi Centers will save approximately 13 MWhr every year in electricity consumption delivering around SAR 4 MN savings annually. Total savings over 25-years is estimated at approximately SAR 100 MN. In addition, it's anticipated that Cenomi Centers will save approximately 30% in operation and maintenance costs including replacement costs every year.

The new central cooling plant will provide increased efficiency compared to traditional cooling systems, resulting in a reduced carbon footprint. According to the U.S. Environmental Protection Agency (EPA) calculator, the plant will save the equivalent of 1 million gallons of gasoline annually.

It will have a capacity of 12,500 refrigeration tons (RT) for a period of 25 years starting from the commercial operation date, spanning over 350,000 sqm and achieving LEED certification. It includes dedicated offices for the operations team, hybrid cooling technology based on water cooled and air-cooled chillers and a thermal energy storage (TES) tank with a capacity exceeding 14,000 cubic meters. It also comprises of water pumps, a heat exchanger, electrical equipment and all necessary components to fully equip and operate the plant.

The District Cooling plant will have a greater degree of automation which will reduce manual intervention and hence lead to improvements in efficiency. It will also deliver significant benefits to retailers who will not need to install individual cooling units or manage their operations and maintenance.

Alison Rehill Erguven, CEO Cenomi Centers, said: "I'm proud to announce the collaboration with FAS Energy and Sojitz Corporation to deliver this state-of-the-art cooling plant for Jawharat Riyadh. This agreement reflects Cenomi Centers' ambitions to ensure that its developments are world-leading in sustainability. It represents a significant milestone in our sustainability strategy by delivering innovative energy solutions which are aligned to Vision 2030. Not only will this collaboration deliver significant sustainability benefits through the reduction of electricity consumption, it will deliver an estimated SAR 100 MN in monetary savings over the life of the contract."

Turki Al Hokair, CEO of FAS Energy said: "FAS Energy, founded in 2013, is proud to lead the way in investing in carbon-efficient infrastructure. Initially focused on renewable energy, FAS Energy is now expanding into other sectors as well, such as district cooling.

Through our collaboration with Cenomi Centers, we aim to combine the expertise of FAS Energy and Sojitz Corporation to deliver efficient cooling solutions that meet the growing demand for energy-efficient services in developments of this kind. These district cooling systems are designed to optimize energy consumption, reduce carbon footprints, and provide reliable, high-quality services.

Collaborating with Cenomi Centers aligns with our commitment to sustainability, innovation, and contribution to Saudi Arabia's Vision 2030. The implementation of these district cooling systems will not only benefit the environment but also enhance the overall experience for tenants and visitors within these developments."

Yasushi Asano, General Manager, Energy Solutions Department 2 (Middle East and CIS), Sojitz Corporation said: "We're excited to collaborate with Cenomi Centers on this flagship project. Providing sustainable and efficient cooling is one way we demonstrate our commitment to net-zero goals and a greener future. For us, this collaboration goes beyond technology—it's about making a meaningful difference for communities and future generations.

With HVAC systems accounting for a significant portion of greenhouse gas emissions and consuming over 50% of a building's electricity, investing in efficient cooling infrastructure is crucial. We aim to continue investing in future technologies and implementing them at the root level to reduce energy consumption in cooling infrastructure, thereby promoting both environmental sustainability and operational efficiency.

This initiative also reflects Sojitz's commitment to supporting Saudi Arabia's Vision 2030 and its sustainability objectives. As we continue to invest in efficient infrastructure, projects like this demonstrate our belief that responsible business practices are integral to progress and growth."

Completed at the end of 2025, the launch of Jawharat Riyadh and Jawharat Jeddah will be a watershed moment as Cenomi Centers pushes ahead with its ambitious growth pipeline to develop next-generation retail and lifestyle destinations in Saudi Arabia. Jawharat Riyadh and Jawharat Jeddah will redefine the experiences of retail and leisure in the capital and nationwide. Jawharat Riyadh will introduce over 300 of the world's most sought-after brands in more than 75 flagship stores, including 10 new brands to Riyadh.

The Arabian Cooling for Cooling and Air Conditioning has obtained a temporary license to operate district cooling services from the Saudi Electricity Regulatory Authority and any future developments regarding the JV's acquisition of the final license will be announced at a later date.

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For more information, please contact: Jacqueline Scott, VP of Corporate Communications on jacqueline.scott@cenomi.com

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.