

CENOMI CENTERS COMPLETES SALE OF SAHARA PLAZA AS PART OF STRATEGIC LAND SALE PROGRAM

- *The SAR 200 million sale of Sahara Plaza is another milestone in Cenomi Centers' non-core asset sale program*
- *With four plots sold to date, the program is set to raise a total SAR 2 billion*
- *Sahara Plaza sale to generate SAR 79MN in profits*

Kingdom of Saudi Arabia, 4th February 2024: Cenomi Centers, the largest owner, operator and developer of contemporary lifestyle centers in Saudi Arabia, has completed the sale of Sahara Plaza – a milestone in Cenomi Centers' non-core asset sale program and the fourth plot to be sold to date.

Sahara Plaza, which opened its doors in 2002, was the first of 22 operating assets of Cenomi Centers. A single tenant department store, the asset is no longer aligned with the strategic direction of the company which aims to cement Cenomi Centers leadership position as the premier developer and operator of flagship and lifestyle destinations in the Kingdom of Saudi Arabia. The revenue impact of the sale will be marginal at SAR 5 million per year.

The 12,540 sqm space, located in the King Fahd district of Riyadh, sold for SAR 200 million, representing significant progress in Cenomi Centers' strategy to sell an identified portfolio of non-core assets, which is expected to raise circa SAR 2 billion when completed. Profits from the sale, based on the fair value of the property as of 30th September 2023, total SAR 79 million and will be recognized in Q1 24 reported results.

The land sale program is an important pillar in Cenomi Centers' strategy to bolsters its financial strength, as the business drives forward an ambitious growth pipeline to deliver a number of next-generation retail and lifestyle assets in Saudi Arabia.

The program has generated a total SAR 1.14 billion to date, following the sale of a 17,700 sqm plot in the Olaya district in Riyadh for SAR 230.5 million, and the sale of a 115,000 sqm plot in the Al-Raed District of Riyadh for SAR 644.5 million. Other notable transactions include the sale of a 29,000 sqm plot in downtown Al Ahsa city for SAR 62.5 million.

Alison Rehill-Erguven, CEO of Cenomi Centers, says:

"The sale of Sahara Plaza represents another landmark moment in our strategic non-core asset sale program. We are excited to be making significant headway with this initiative as we look to bolster the financial standing of the business.

"As we continuously strive to enhance our portfolio of assets, we look to optimize our footprint and invest in next-generation lifestyle destinations. With a further SAR 800 million in sales proceeds expected, we remain committed to unlocking value in our portfolio."

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About Cenomi Centers:

Cenomi Centers is the largest owner, operator and developer of contemporary lifestyle centers based on GLA 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 5,000 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