

CENOMI CENTERS FURTHERS COMMITMENT TO NON-CORE ASSET LAND SALE PROGRAM WITH SUCCESSFUL AUCTION OF SAR700 MILLION SITE

- *The sale of 115,094.89 Square Meters of land in Riyadh is another milestone in the company's non-core asset sale program*
- *Second plot to be sold as part of the Board of Director's approved program to sell identified non-core assets with an estimated market value of SAR 2 billion*
- *Sale completed by Adeer Real Estate as part of strategic partnership to support the program*

Riyadh, Saudi Arabia. 25 December 2022: Cenomi Centers, the largest owner, developer and operator of retail and lifestyle destinations in Saudi Arabia, has completed the second transaction as part of its non-core asset land sale program. The 115,094.89 sqm plot, located in the Al-Raed District of Riyadh, sold for SAR700 million and is the second to be sold as part of the company's program to sell an identified portfolio of non-core assets worth around SAR2 billion.

The land is located adjacent to the company's new flagship project, Jawharat Riyadh, a new luxury retail and lifestyle destination that will encompass luxury brands, indoor and outdoor spaces, significant dining options as well as a vast range of entertainment including arcades, cinemas and more. Auctioned by the real estate broker, Adeer Real Estate, through Riyadh Real Estate Development Fund – Jawharat Al Riyadh managed by Riyadh Capital. The sale comes quickly on the back of the inaugural deal within the program, a 17,733 sqm site, located in the Olaya district in Riyadh which sold for ~SAR230.5 million.

"This is a strong milestone for us to end 2022," said Alison Rehill-Erguven, CEO, Cenomi Centers. "We had the non-core asset sale program approved by our Board of Directors in October and have now already secured two significant sales for large sites within that portfolio. I am confident that the success of the program will continue in 2023 and further strengthen the company's financial position and support our ambitious growth plans."

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About Cenomi Centers

Cenomi Centers is the leading owner, operator and developer of contemporary lifestyle centres in Saudi Arabia. Founded in 2002 as Arabian Centres, the company provides customers with a complete range of high-quality lifestyle centres up to international standards, located in the most attractive areas of the country to satisfy all shopping needs and market requirements.

Cenomi Centers currently owns, operates and manages 21 commercial centres and complexes, with more than 4,300 stores, located strategically throughout 10 cities in the Kingdom. With a total GLA of nearly 1.3 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.