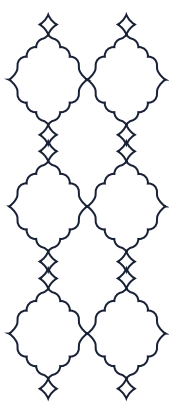


PRESS RELEASE

Jabal Omar Announce Full Year 2022 Financial Results

Revenue grew by 174% from 2021, reaching SAR 850 million, as a result of the strong recovery in occupancy rates across the Company's portfolio of operating assets and the positive results of the comprehensive transformation strategy

- Off-setting the accumulated losses of SAR 1.6 billion during the year 2022 against share premium balance.
- Improvement in the current ratio during the year 2022 by 27% compared to the year 2021, driven by the positive realization of initiatives within the capital structure optimization strategy, part of the comprehensive transformation plan.
- Good improvement in the total liabilities to equity ratio during the year 2022, down 51% compared to the year 2021 as a result of the completion of the landmark debt to equity transaction (Alinma Makkah Real Estate Fund).
- Capital expenditure increased by 197% during the year 2022 compared to the year 2021 as a result of the investment into the development of the Company's projects under construction.
- Hospitality portfolio revenue for the year 2022 jumped by 296% compared to the year 2021, on the resumption of business-as-usual activities and the government's efforts to revive and grow the Hajj and Umrah sector.
- Malls portfolio revenue for 2022 grew by 161% compared to the year 2021, on the back of higher occupancy and an increase in the gross leasable area.
- Gross profit improved by 123% in 2022 compared to the year 2021, Predominantly driven by strong revenue recovery as well as effective cost containment measures implemented as part of the comprehensive transformation strategy.
- Notable decrease in general and administrative expenses during the year 2022 by 25% compared to the year 2021, on the back of effective cost containment and efficiency enhancement measures implemented across the Company.
- Significant decrease in the financial cost during the year 2022 by 42% compared to the year 2021, driven by the positive realization of initiatives within the capital structure optimization strategy, part of the comprehensive transformation plan.
- Cash generated from operating assets during the year 2022 reached SAR 345 million compared to SAR 10 million for the year 2021 as a result of higher revenues from the activities of hospitality assets and commercial centers.
- Company is making good progress on the outstanding phases of the project - 2, 3, and 4 - with new hotels expected to be operational in Phase 2 and Phase 3 during Ramadan 1444H / 2023

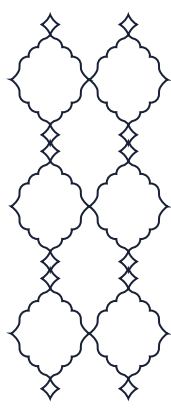


PRESS RELEASE

Makkah, KSA; 30 March 2022: Jabal Omar Development Company ("JODC" or the "Company") (Tadawul: 4250), one of the largest real estate developers in Saudi Arabia and the master developer of the iconic mixed-used project in Makkah, Jabal Omar, today announced its financial results for the year ended 31 December 2022.

2022 KEY FINANCIAL HIGHLIGHTS:

- Revenue increased 174% to SAR 850 million in the year 2022, compared to SAR 310 million in the year 2021, on the resumption of business-as-usual activities and the government's efforts to revive and improve the Hajj and Umrah sector.
- Gross profit significantly improved during the year 2022 surging 123% to SAR 52 million versus a gross loss of SAR 225 million in the year 2021. This was predominately driven by strong revenue recovery as well as effective cost containment measures implemented as part of the comprehensive transformation strategy.
- General and administrative expenses decline 25% to SAR 177 million in the year 2022 compared to SAR 238 million in the year 2021, on the back of effective cost containment and efficiency enhancement measures implemented across the Company.
- Financial costs decreased by 42% to SAR 426 million in the year 2022 compared to SAR 736 million in the year 2021, driven by the positive realization of initiatives within the capital structure optimization strategy, part of the comprehensive transformation plan, successful completion of landmark debt-to-equity transaction (Alinma Fund) and restructuring existing banking facilities and reducing the average interest margin rate.
- Operating loss decreased by 58% to SAR 191 million in the year 2022 compared to SAR 458 million in the year 2021, This improvement was driven by the return in the Hajj and Umrah activity levels to almost pre-Covid
- An increase of 197% in the capital expenditure during the year 2022 to SAR 1.3 billion Saudi riyals compared to SAR 460 million in the year 2021 to support construction of the ongoing project.



PRESS RELEASE

KEY CORPORATE DEVELOPMENTS:

A notable development during the year 2022 was the Company's successful closing of the Alinma Fund debt-to-equity transaction. As previously announced, on 1 September 2022, the company increased its issued share capital to SAR 11,545,341,620 by additional 225,134,162 ordinary shares, which were issued to the unitholder of the Fund in return for settling SAR 5.3 billion in outstanding debt owed to the Fund. Accordingly, the Company has also freed up SAR 540 million in cash that used to go as rental payments to the fund each year (of which JODC's ownership previously stood at 16.42%), resulting in a net SAR 451 million cash savings, allocating it to more productive and value-enhancing uses. Also, the company recorded SAR 260 million that was attributed to the one-off gain from the completion of the Alinma Makkah Real Estate Fund (the "Alinma Fund") debt-to-equity transaction.

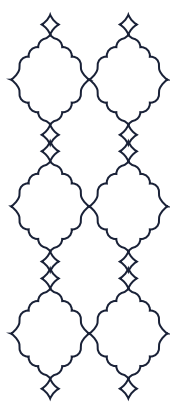
Commenting on the Company's financial performance, Saeed Al Ghamdi, Chairman of Jabal Omar Development Co., said:

"Over the past year Jabal Omar has dedicated its efforts to identifying priorities that serve the long term interests of the company to enable it to continue achieving its aspirations of qualitative achievements in an optimal manner by setting a strategic vision led by the strong determination and sincere efforts of our employees, as we were keen to lay strong foundations and pillars to restructure financial obligations to enable the company to implement its strategic and operational plans and expedite the existing projects (Phase two, three, and four) of Jabal Omar and support its future activities."

Khaled Al Amoudi, CEO of Jabal Omar Development Company, Added:

"During 2022, we were able to capitalize on the strong recovery in the number of religious tourists which accelerated revenue recovery. The return of visitors to Makkah Al-Mukarramah contributed to raising occupancy levels in our hotels. As a result of the recovery of the business and consumer sentiment and spending, we witnessed a remarkable improvement in the performance of our Malls portfolio on the operational level. Moreover, we achieved more efficient performance thanks to the Asset Division's ongoing efforts to optimize our assets and implementing a more flexible and effective cost structure. This led to significant improvement in operating margins."

"In the coming period, we will focus on completing the existing phases of the project. We are aiming to hand over and partially operate a total of 2,517 luxury hotel rooms, in addition to adding more than 5,000 square meters of total leasable area to our commercial assets by the month of Ramadan. Ultimately, this will contribute to the growth of our operating portfolio."



PRESS RELEASE

PORTFOLIO PERFORMANCE

Hotels Portfolio

- Hotel portfolio revenue grew by 296% to SAR 693 million in the year 2022 compared to SAR 175 million in the year 2021, driven by higher occupancy rates. following the strong recovery of the Hajj and Umrah sector.
- Net operating income (NOI) was SAR 278 million in the year 2022 compared to Net operating loss of SAR 10 million in the year 2021. The strong recovery is driven strong rebound in revenue and effective cost containment and efficiency enhancement measures implemented across the portfolio.

Malls Portfolio

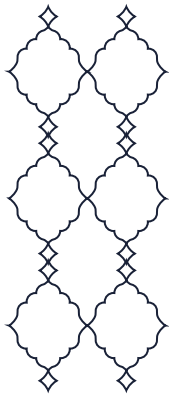
- Malls portfolio revenue grew by 161% to SAR 89 million in the year 2022 compared to SAR 34 million in the year 2021 on the back of higher occupancy and an increase in the gross leasable area.
- Net operating income (NOI) increased 231% to SAR 67 million compared to SAR 20 million in the year 2021 on the back of effective operational measures and cost control initiatives.

Company Highlights

JODC's top priority is to expedite the completion of the outstanding phases of the projects. to ensure the successful, timely, on-budget, and safe completion of the outstanding phase, JODC has signed strategic partnership agreements with several key construction and project management companies. And the construction work has ramped up in all those phases.

Construction updates as of March 2023:

- Phase 2 construction works have been completed and partial operation is expected to start during the month of Ramadan 2023.
- Phase 3 construction works have been completed and partial operation is expected to start during the month of Ramadan 2023.
- Phase 4 was 63.31% complete, and the construction works are expected to be completed by the end of the third quarter of 2024.



PRESS RELEASE

A growing portfolio of quality assets

During 2023 JODC will have eight operational hotels with 5,961 room keys in its hospitality portfolio and 52,855sqm of gross leasable area in its commercial portfolio. It expects to add three hotels to its hospitality portfolio with 1,798 room keys and more than 24,000 sqm of the gross leasable area to its commercial portfolio by 2024.

- ENDS -