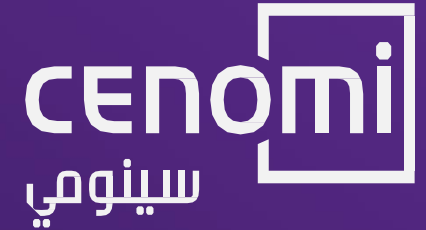


Cenomi Centers



FY22 Earnings Presentation

For the short fiscal year ended 31 December 2022

Disclaimer

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We are now Cenomi Centers*

"Find yourself here"

CENOMI
سينومي



Represents:

-Ceno = Greek for new
-Mi = English "me", Arabic "my"



Discovery, authentic,
focuses on you



Stands up brand promise:
Finding yourself



Easily become
synonymous with
lifestyle



Accessible, common,
approachable, ownable



Memorable

The story of our identity

CENOMI

Authentically expressing who you are is an act of courage. It requires trying out different things – from clothes to entertainment to experiences – until you find the things that make you, uniquely you. But this is an immensely personal journey.

Our identity reflects this personal decision process.

The letterform of our logo is at times rounded, just like the process of trying out different things. It's not always a linear decision process. But when you do decide you like something – that it fits your life and style – a decision can be made quickly. Those quick decisions are reflected in the sharp angles that are restrained in number, but impactful in severity in certain letters.

Our logo employs THE FRAME around the "mi" putting the focus on you the customer, you the individual, your unique style. But the frame is open and "ceno", Greek for "new". New is literally being invited into your life.

Together our wordmark and symbol reflect that our brand is about supporting *your story* and helping you discover new things and new ways to express and share yourself with the world. When you see our logo it

CENOMI

Who we are for: App + Tap generation

The digital native 16-24 year olds who have multiple phones and money to spare

Drive leisure decisions for the household

As the lifestyle identity

The Go-to set we want to be a part of:



The truth that drives our brand

Revelatory brand truth

Only a company that delivers experiences that inspire, delight and help you discover new ways to be more authentically yourself can truly be called a lifestyle brand

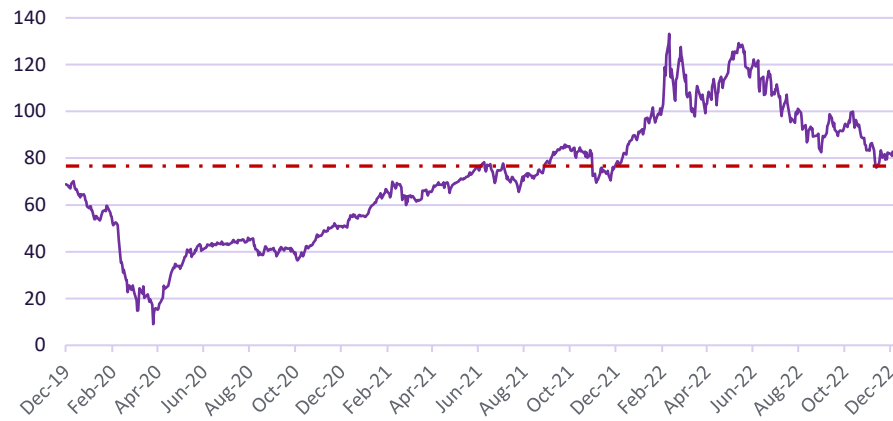
- Inspire = possibilities
- Delight = excite, entertain, joy
- Discover = personal, thrill of the hunt
- Authentic = real, human, trusted
- Yourself = you at the core
- Lifestyle = the way you live

* Cenomi Centers, formerly Arabian Centres, was launched in December 2022 as part of a wider rebranding of the Fawaz Alhokair Group. Cenomi Centers currently retains its legal name Arabian Centres.

CENOMI
سينومي

Economic recovery post pandemic

Brent Crude averaged USD 100.93 in 2022



GDP growth came in at **8.7%** in 2022, making Saudi Arabia one of the world's fastest-growing economies, **soon to pass TRILLION DOLLAR** mark

Economy boosted by rapid increases in both oil and non-oil activities

Consumer spending up by **24.5%** y-o-y in FY 2022

OPEC+ has agreed to reduce production by 2 million bpd...

Oil-related activity grew by **15.4%** y-o-y in FY 2022.

Non-oil activity grew by **5.4%** y-o-y in FY 2022.

Budget surplus has reached SAR **102 bn** for FY 2022

Tourism spending up by **52%** y-o-y in August 2022

Cash withdrawals down by **4.7%** y-o-y in FY 2022.

POS transactions up by **40.4%** y-o-y in FY 2022

Impact of Vision 2030



Promote more affluent and aspirational lifestyle for young and growing population

Entertainment/leisure facilities including cineplexes generating incremental footfall

Recapture Saudi retail expenditure leaking outside the Kingdom

KSA ranked **1st** among Arab nations for inbound tourism in 9M22



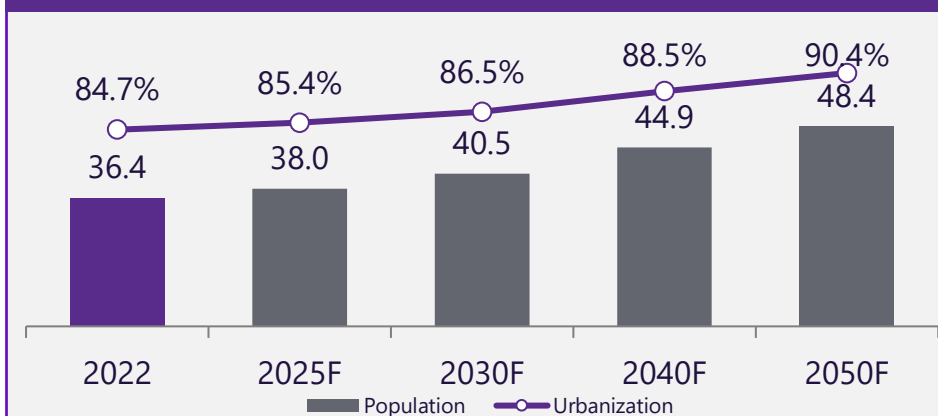
Female labor force participation has grown significantly over the last five years

The increase is mainly driven by private sector employment

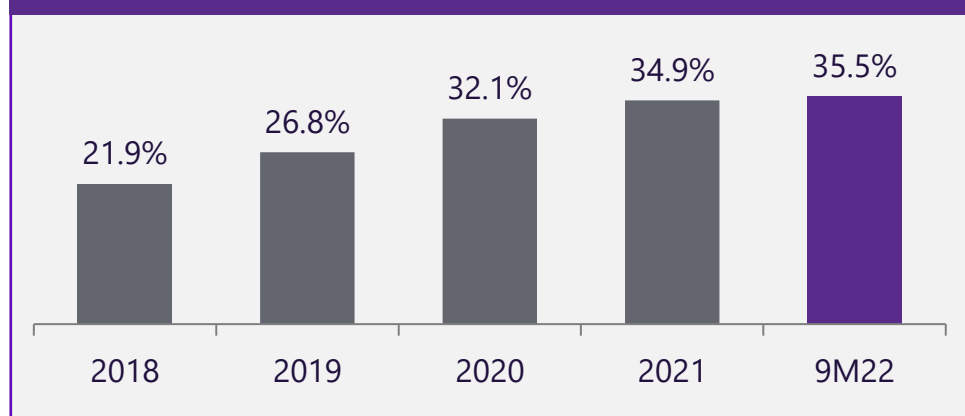
This in turn has led to an increase in discretionary spend and purchasing power

Females constitute c.**80%** of Cenomi Centers' target catchment

Population (mn) & Urbanization (%)



Female Labour Force Participation Rate (%)

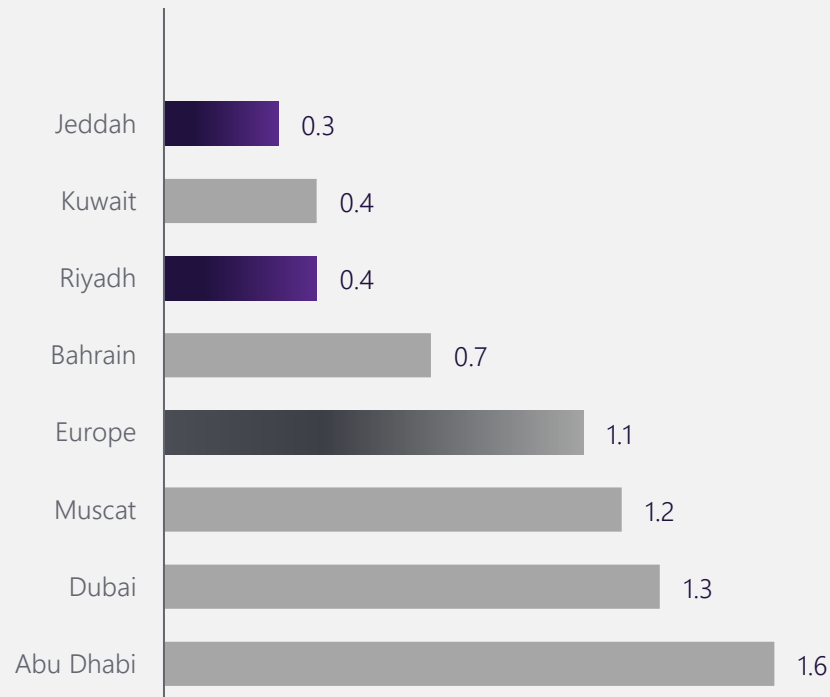


Saudi Arabia's modern retail market retains large room for continued growth compared to peer countries in the GCC

1

Retail Mall GLA per capita in Riyadh and Jeddah is significantly lower than other major markets

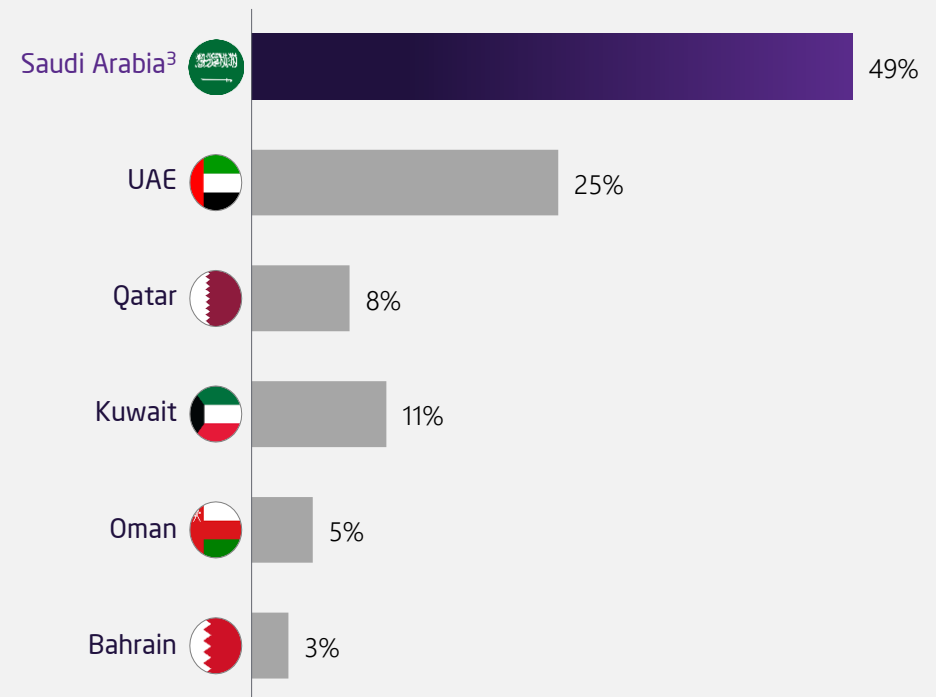
2021 Retail Mall GLA per Capita (sqm)⁽¹⁾



2

Yet Saudi Arabia accounts for almost half of total GCC Retail Sales

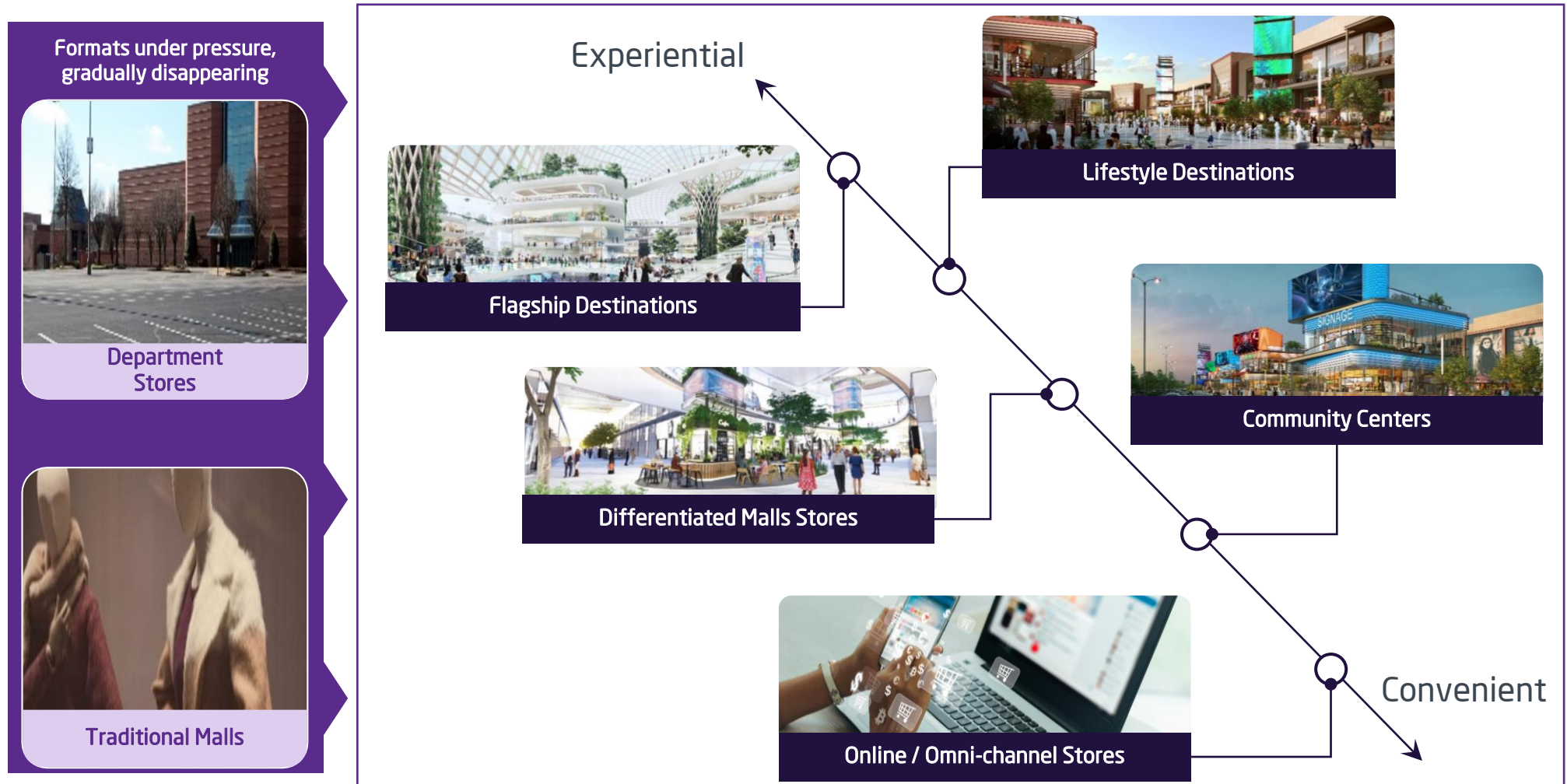
2022 Market Share of GCC Retail Sales



Source: JLL, GASTAT, Savills

1) Retail mall GLA includes shopping centers / malls and quality strip malls but excludes independent standalone stores. (2) As identified by the International Council of Shopping Centers. (3) For only the four major cities i.e. Riyadh, Makkah, Jeddah and DMA

Future of Industry | Consumer evolution is accelerating the shift towards higher quality, more differentiated lifestyle centers providing unique experiences



Future of Industry | Lifestyle destination of the Future will be providing a full set of digitally-enabled, omnichannel enabled experiences

Illustration – Jawharat Riyadh Cenomi's future flagship destination



LEISURE TIME EXPERIENCE



ENTERTAINMENT AND
E-GAMING



ATTRACTIONS
& THEME PARKS



DESIGN FOCUSED

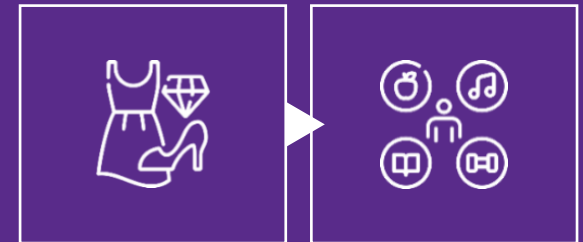


TOURISTIC ANCHORS



DIGITALLY-ENABLED
& MULTIMEDIATIC

Flagship example



From shopping to lifestyle

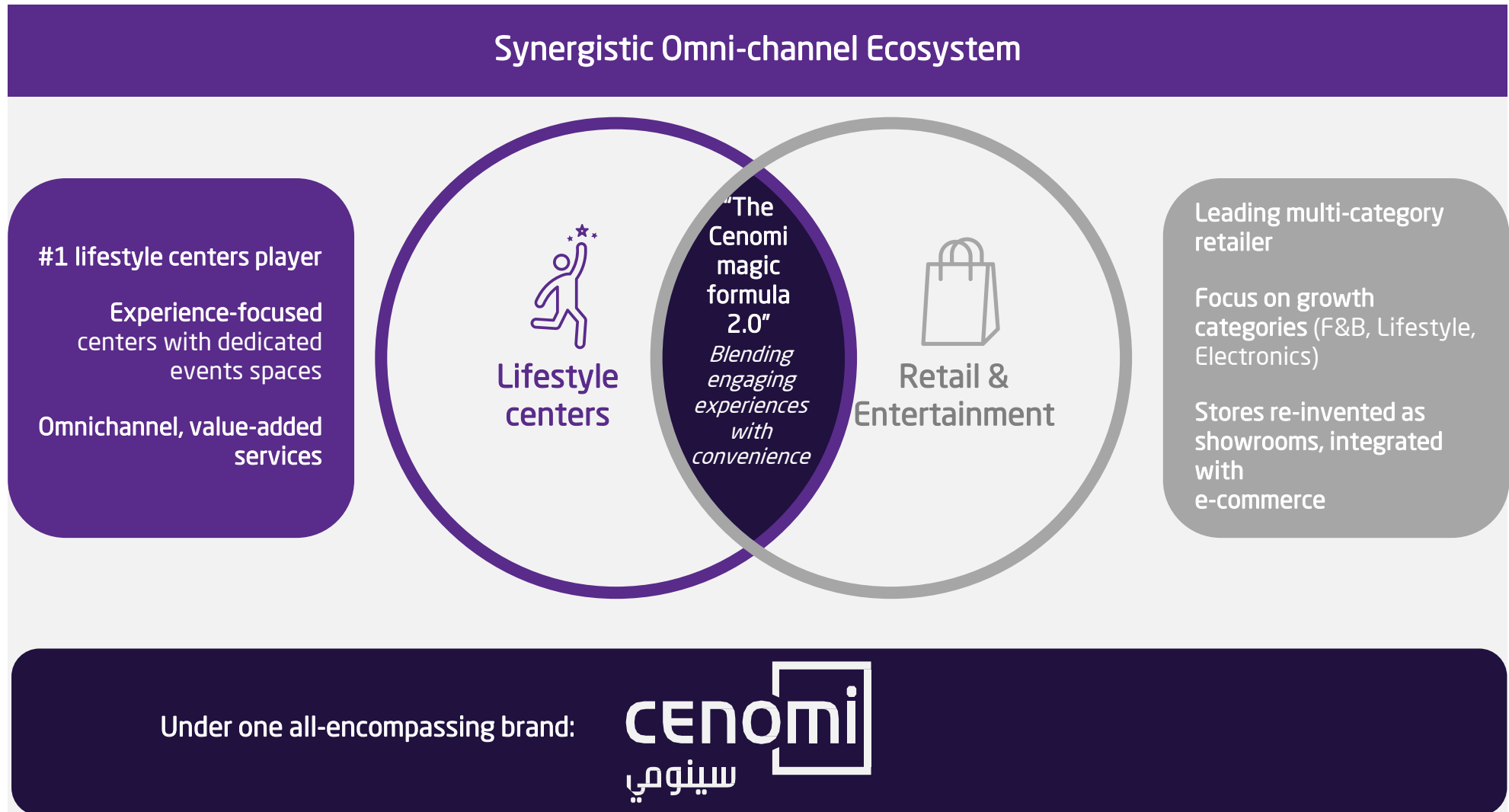


Continuous,
Omnipresent,
Omnichannel
Interactions with
Consumers



3x increase
in customer Dwell
Time

The Cenomi synergistic omni-channel ecosystem will blend engaging physical experiences with curated brands delivering competitive advantage



Cenomi Centers is the Leading Provider of Organized Retail Space in Saudi Arabia



Unmatched Geographic Scale

Cenomi Centers' portfolio of 21 locations offers more than 1.3 million sqm of prime GLA, covering 10 major cities.



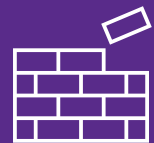
Track Record of Commitment & Execution

Since 2002, Cenomi Centers has launched an average of 1+ new centers per annum.



Pipeline of Innovative Concepts

The Company enjoys a first-mover advantage in introducing innovative center designs and features.



Projected GLA Growth of > 50%

Eight pipeline locations scheduled for launch by 2026G to durably broaden Cenomi Centers' commercial reach.



Cenomi Centers is the KSA market leader and 2nd largest mall operator in MENA



Largest mall operators in KSA

Market share, %

14.0

6.0

4.2

3.6

2.7

2.6

GLA, sqm. 000

1.337

Cenomi Centers' market share is the size of the next 3 players combined

569

401

341

257

242

Cenomi

Hamat


Al Othaim

Unified

Alanadalous

Kinan

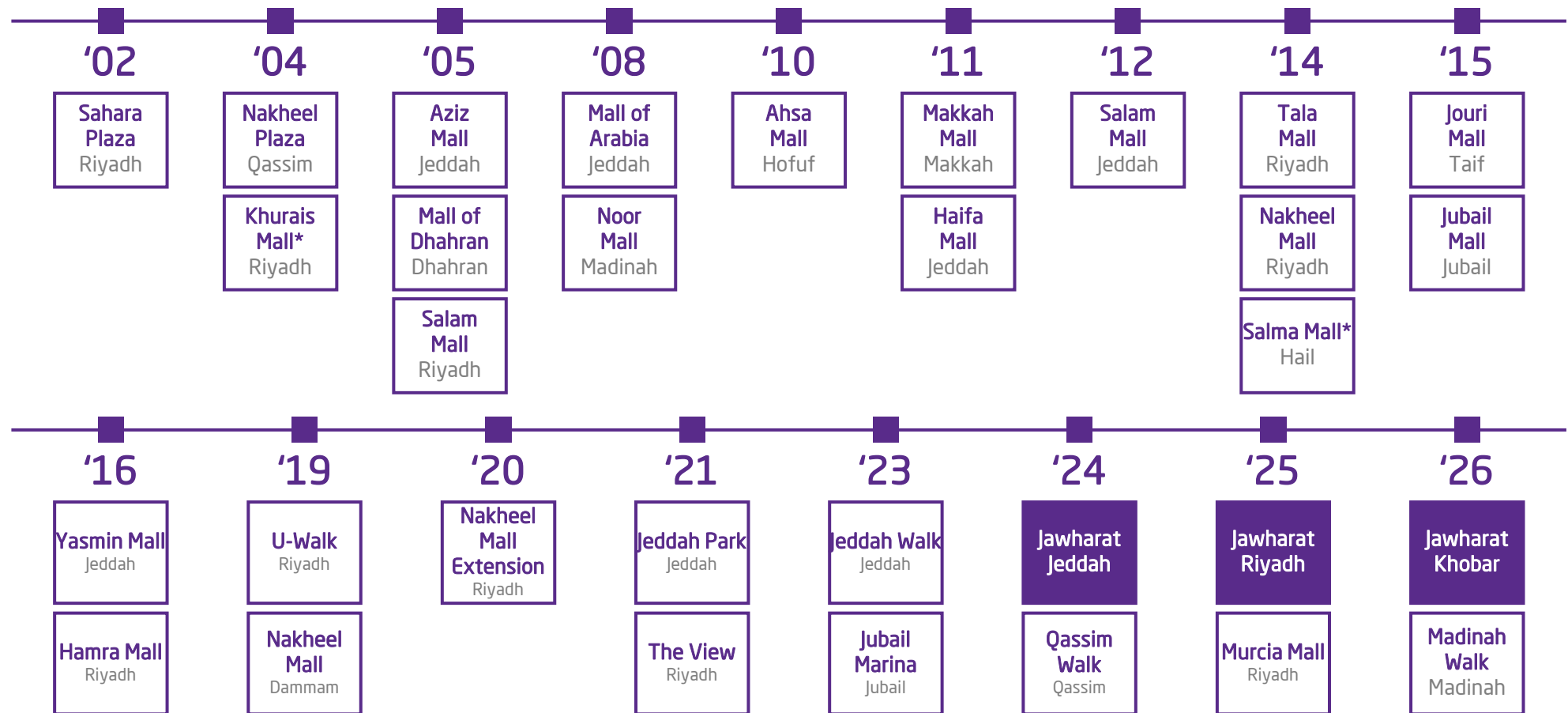
MENA Champions: Largest mall operators in the region

| Rank | Player | GLA (sqm) | No. Malls |
|------|--|-----------|-----------------|
| 1 |  MAJID AL FUTTAIM | 1.8M | 29 |
| 2 |  | 1.3M | 21 |
| 3 |  | 0.8M | 6 ¹ |
| 4 |  | 0.6M | 14 ² |
| 5 |  | 0.4M | 2 ³ |

¹ Retail Assets in total are 36, of which 30 are community integrated retail centers; ² Aldar operated 6 Malls and 8 retail community centers above 3,000 GLA; ³ Al Shaya with strong pipeline of 0.6M GLA; ⁴ AlAndalous GLA including also other malls

Source: Companies annual reports and/or websites, Colliers, Team analysis

Since 2002, Cenomi Centers has been committed to consistent delivery on its pipeline



Existing GLA: 1.3 Million Sqm

New GLA + 0.7 Million Sqm

GLA 2 Million Sqm

**Salma and Khurais Malls were closed during FY22*

Ambitious SAR 5.3 Billion CAPEX Program, With 8 Market-Leading Projects in Pipeline



GLA Budget Outlets
108K sqm **SAR 1.1 bn** **190+**
 Financing: External Secured
 Opening 2024

Jawharat Jeddah



GLA Budget Outlets
184K sqm **SAR 1.5 bn** **370+**
 Financing: External Secured
 Opening 2025

Jawharat Riyadh



GLA Budget Outlets
134K sqm **SAR 1-1.3 bn** **380**
 Financing: TBD
 Opening 2026

Jawharat Al Khobar



GLA Budget Outlets
50K sqm **SAR 230m** **95+**
 Financing: Internal
 Opening 2026

Madinah Walk



GLA Budget Outlets
61K sqm **SAR 455m** **180+**
 Financing: Internal
 Opening 2023

Jeddah Walk



GLA Budget Outlets
70K sqm **SAR 537m** **135+**
 Financing: Internal
 Opening 2024

Qassim Walk



GLA Budget Outlets
45K sqm **SAR 216m** **150+**
 Financing: Internal
 Opening 2025

Murcia Mall



GLA Budget Outlets
30K sqm **SAR 0 bn** **70+**
 Manager & Operator
 Opening 2023

Jubail Marina Mall

Cenomi Centers Publishes its Inaugural Sustainability Report

We are committed to our sustainability journey through a course of continuous improvements to operate in a conscious and responsible way.

CEO Alison Rehill-Erguven



Caring for Nature



32%

Increase on a yearly basis of electricity acquired from the gris in purchased electricity mix



90%

Energy consumption data coverage throughout all malls, including tenants. This allows Cenomi Centers to understand where major energy savings can be implemented



100%

Green IT by adopting Cloud Computing for all IT hardware and software solutions, reducing electricity consumption, and replacing high-carbon physical products by their virtual equivalents

Enriching our People



100%

Of employees received career development reviews



15%

Growth in total employees



42%

Of workforce are youth aged 18-30 years



0

Fatalities or injuries for employees or contractors



92%

Employee satisfaction



22%

Increase in female staff



76.5%

Nationalization rate



2,800

Hours of health and safety training

Creating Vibrant Environments our People



+12.5%

Footfall (FY2022 over FY2021)



84%

Visitors' satisfaction



+14%

No. of followers & subscribers (twitter, Instagram, facebook)



SAR 10.1mn

Donated to sponsorships and community projects



96.1%

Of spending on local suppliers



SAR 10.1mn

Spend with local suppliers

FY 2022 delivers positive performance momentum



SAR **1,688** mn

Revenues

▲11.1% YOY
FY 2022



SAR **1,081** mn

EBITDA

▲8.2% YOY
FY 2022



SAR **837** mn

Net Profit

▲44.7% YOY
FY 2022



84.2 mn

Footfall

▲38.5% YOY
FY 2022



94.2 %

LFL Occupancy

▲1.4 pp YOY
FY 2022



SAR **2** bn

Non-core
Landbank Asset
Value

SAR 875 mn disposed as of
Dec 22

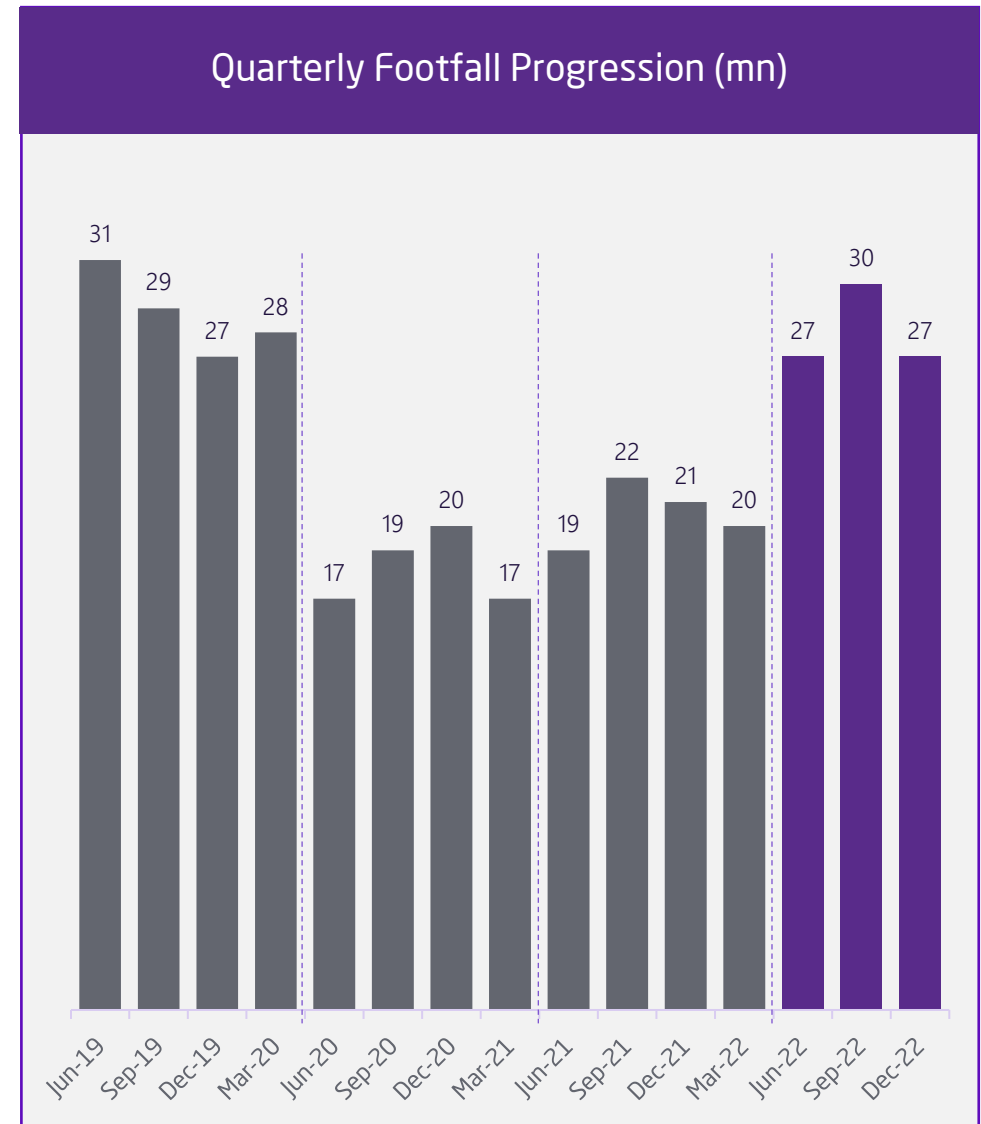
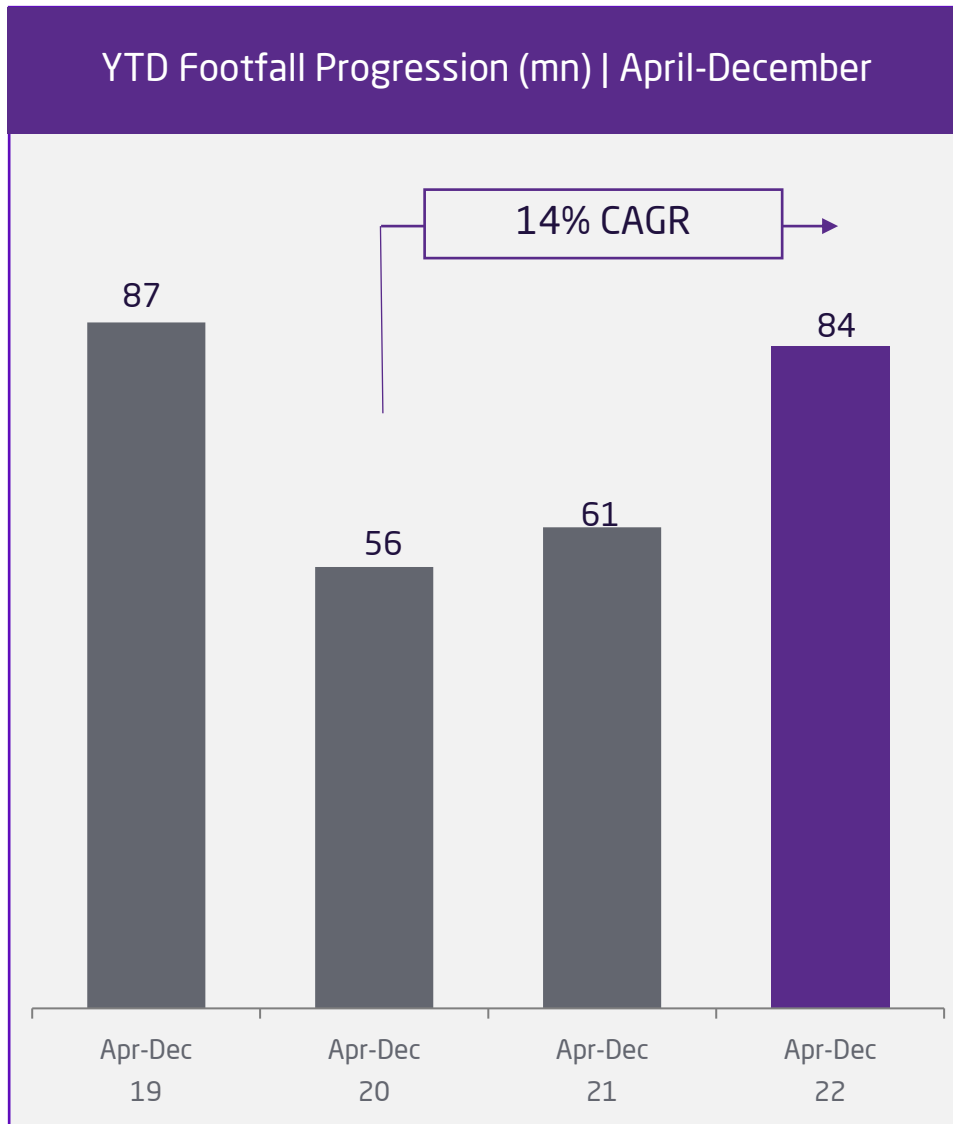


Cenomi Centers



Operational Review

Ongoing Post-Pandemic Recovery in Footfall

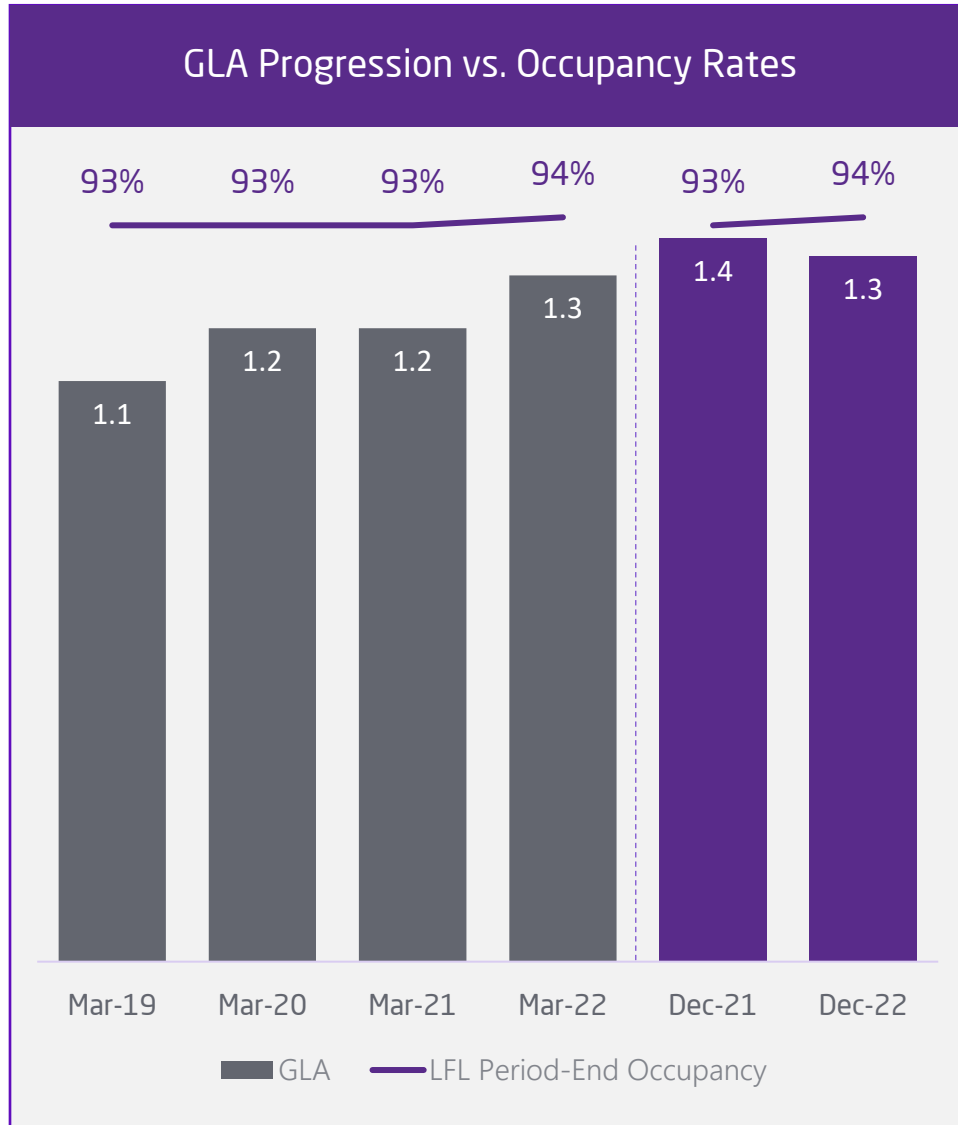


* Q1-FY21 footfall is annualized to normalize for the impact of COVID-19-related center closures during this period. This is additionally reflected in figures for FY2021.

Improving GLA Mix Across Centers to Leverage Changing Consumer Behavior



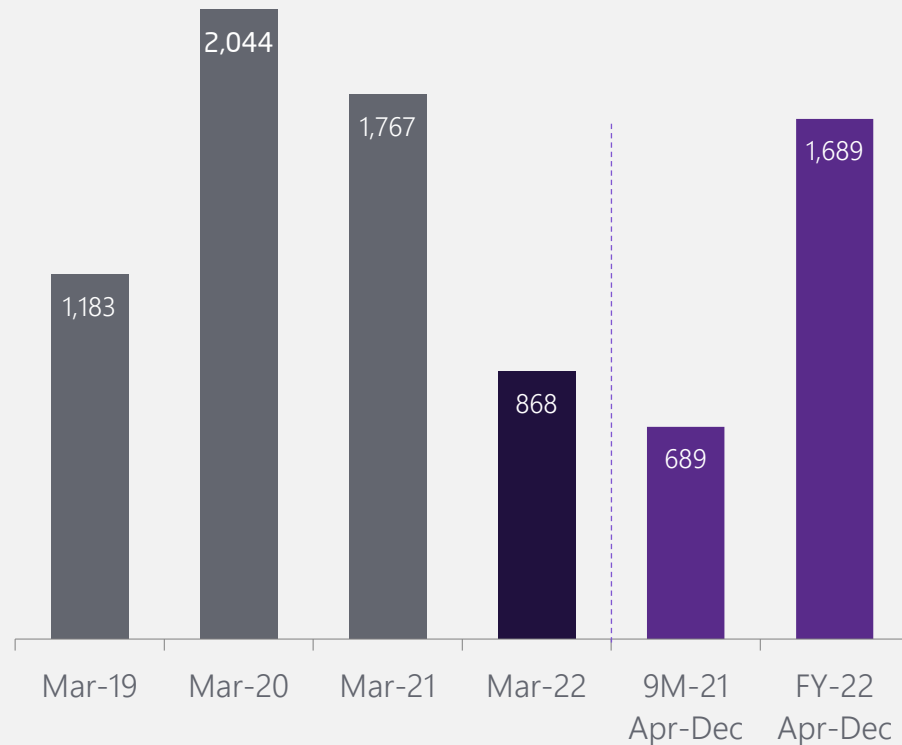
Occupancy Rate at Record Levels



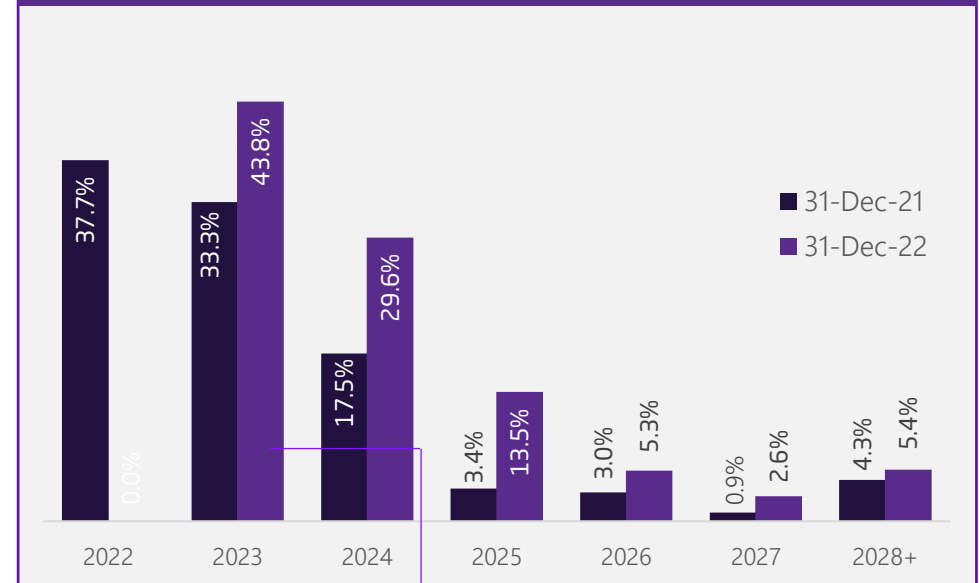
Strong Renewal Rates Exceeding 90%

Number of Leases Renewed

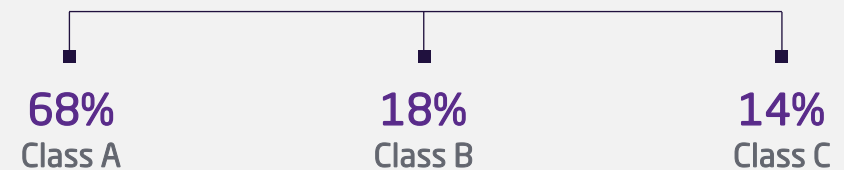
The percentage of renewed contracts during the 9M22 period has exceeded 90% of the level of contracts which expired in 2022.



Year of Expiration - % of Total Rental Revenues



Lease Expiry by Mall Type - 2023 as of 31-Dec-22



*Weighted Average Lease Term

Attracting premium tenants while diversifying its GLA mix

Cenomi Centers continues to optimize GLA with new lifestyle categories, including F&B, gyms, and clinics in line with changing consumer trends

Strong Onboarding Performance

109 brands were onboarded at Cenomi Centers' malls during FY 2022, including:

29
Food & Beverage
Brands

3
Nursery & Child
Care Providers

2
Entertainment
Brands

1
Medical
Laboratory

Preferred International Partner

17% of brands onboarded in FY 2022 were classified as **international**



Notable International Brands
Onboarded – FY 2022


SACOR BLUE

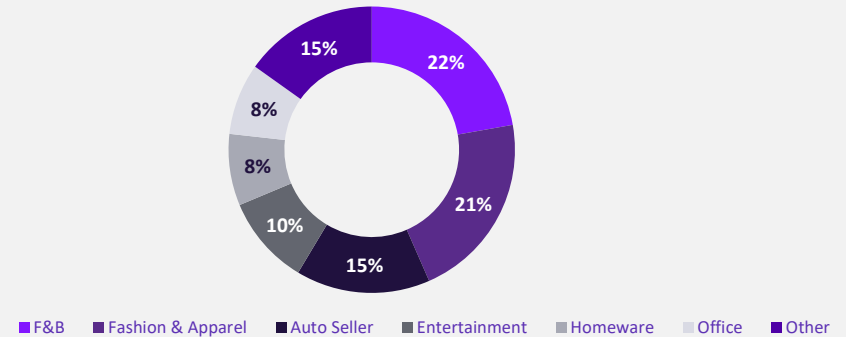
 **D.Haus**

POPEYES

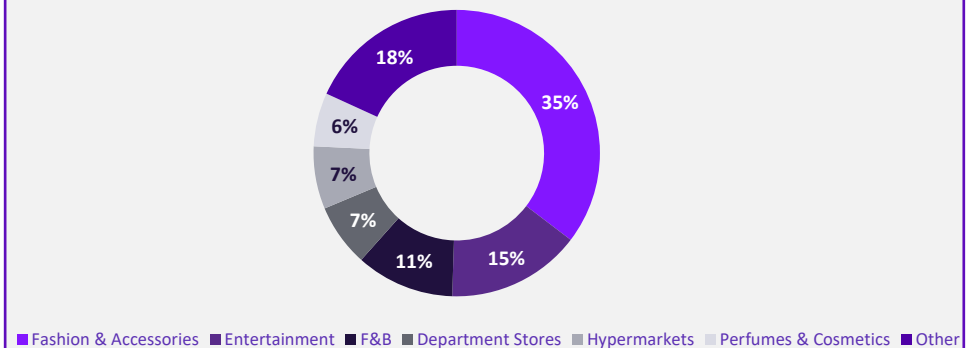

TUDOR

JO MALONE
LONDON

New Leases GLA Mix - FY 2022



Overall GLA Mix - FY 2022

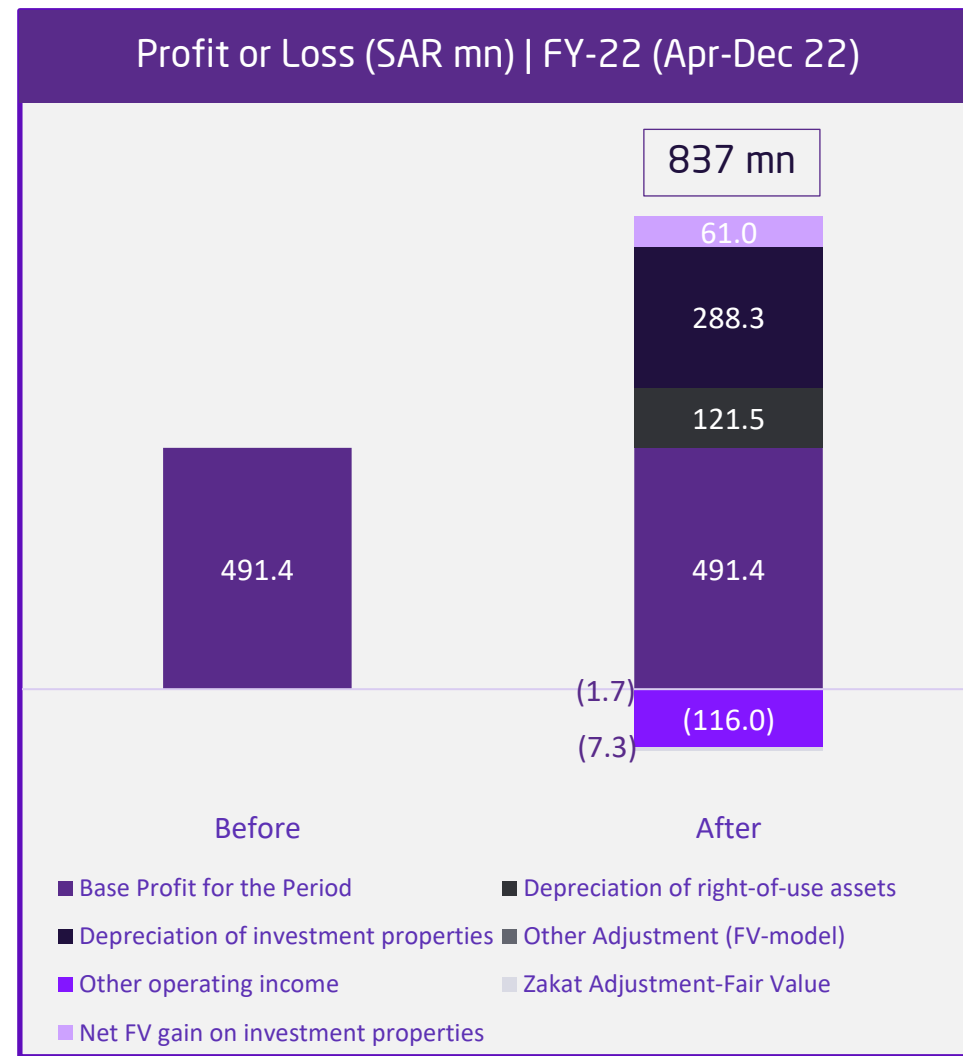
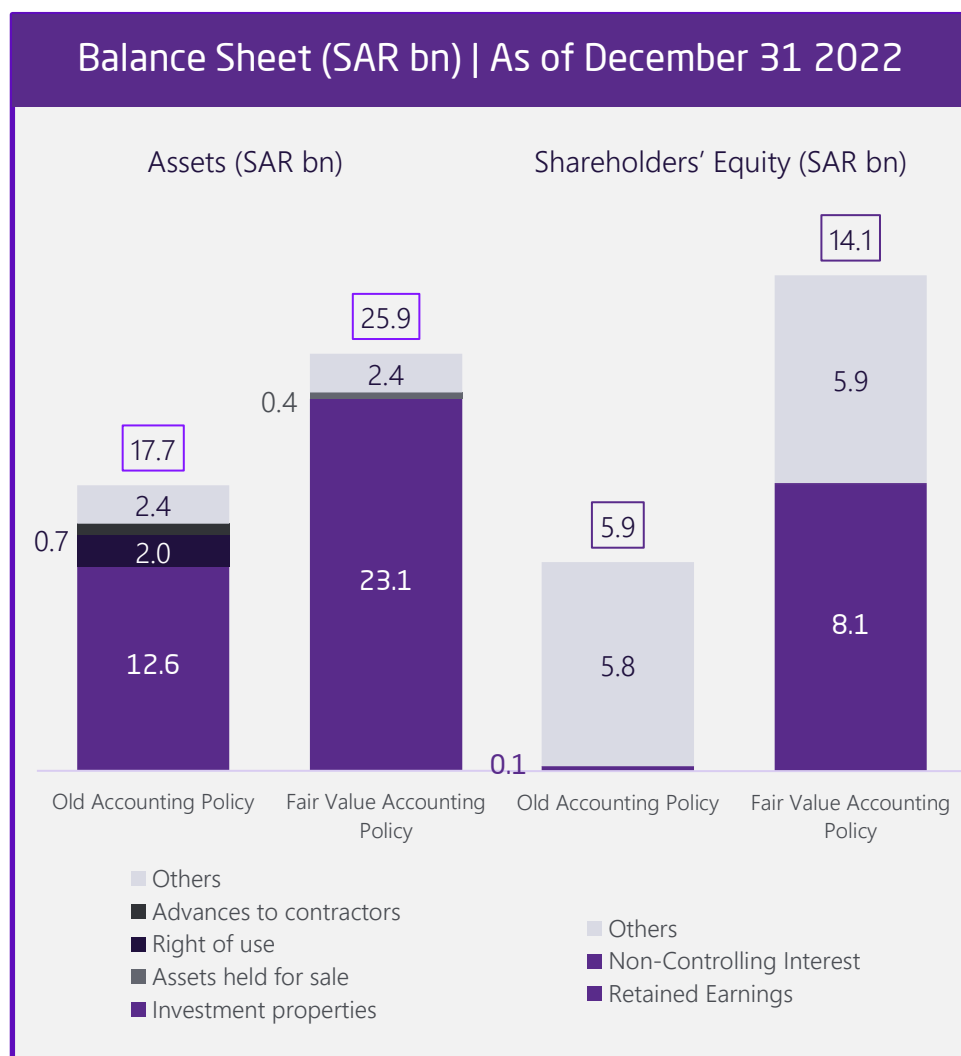


Cenomi Centers



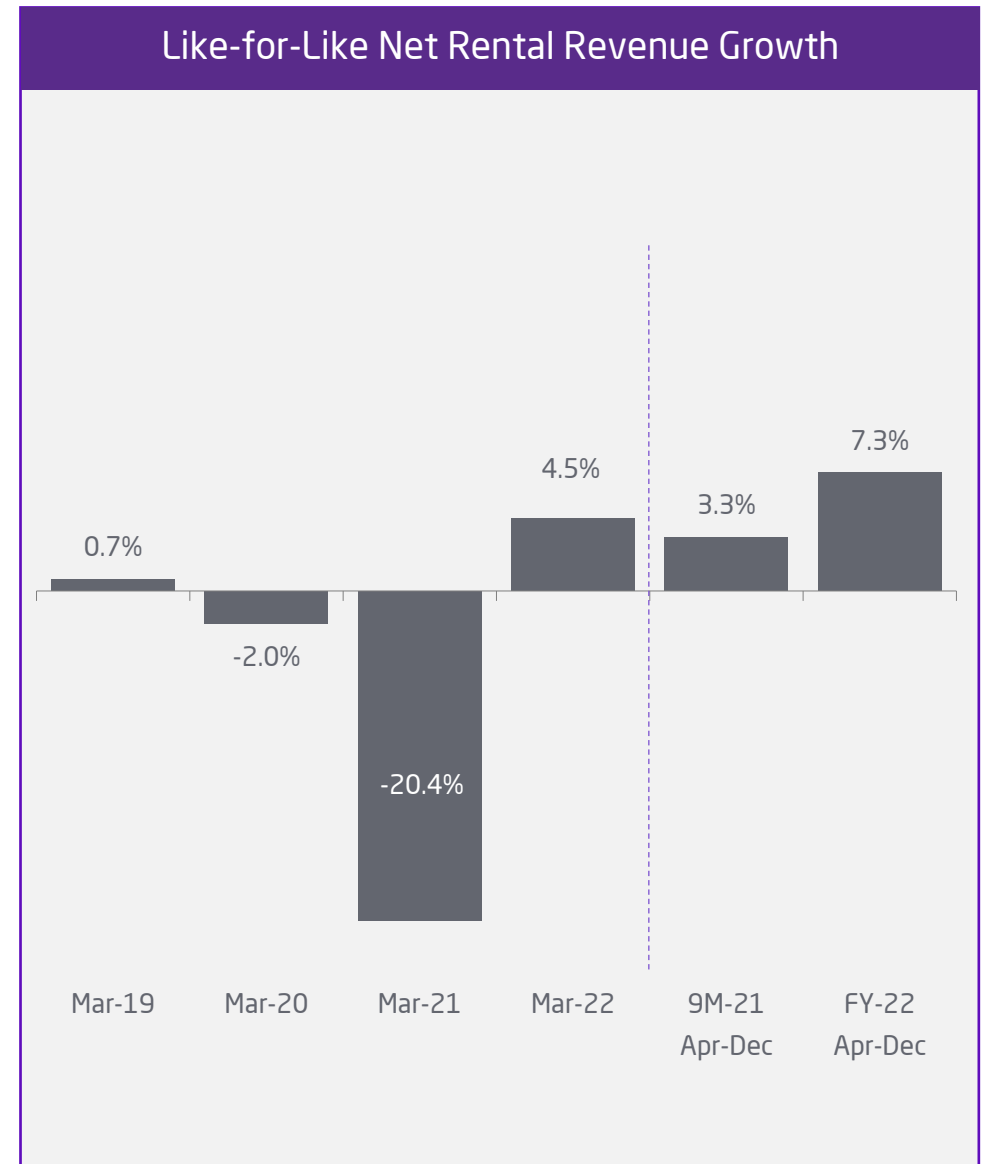
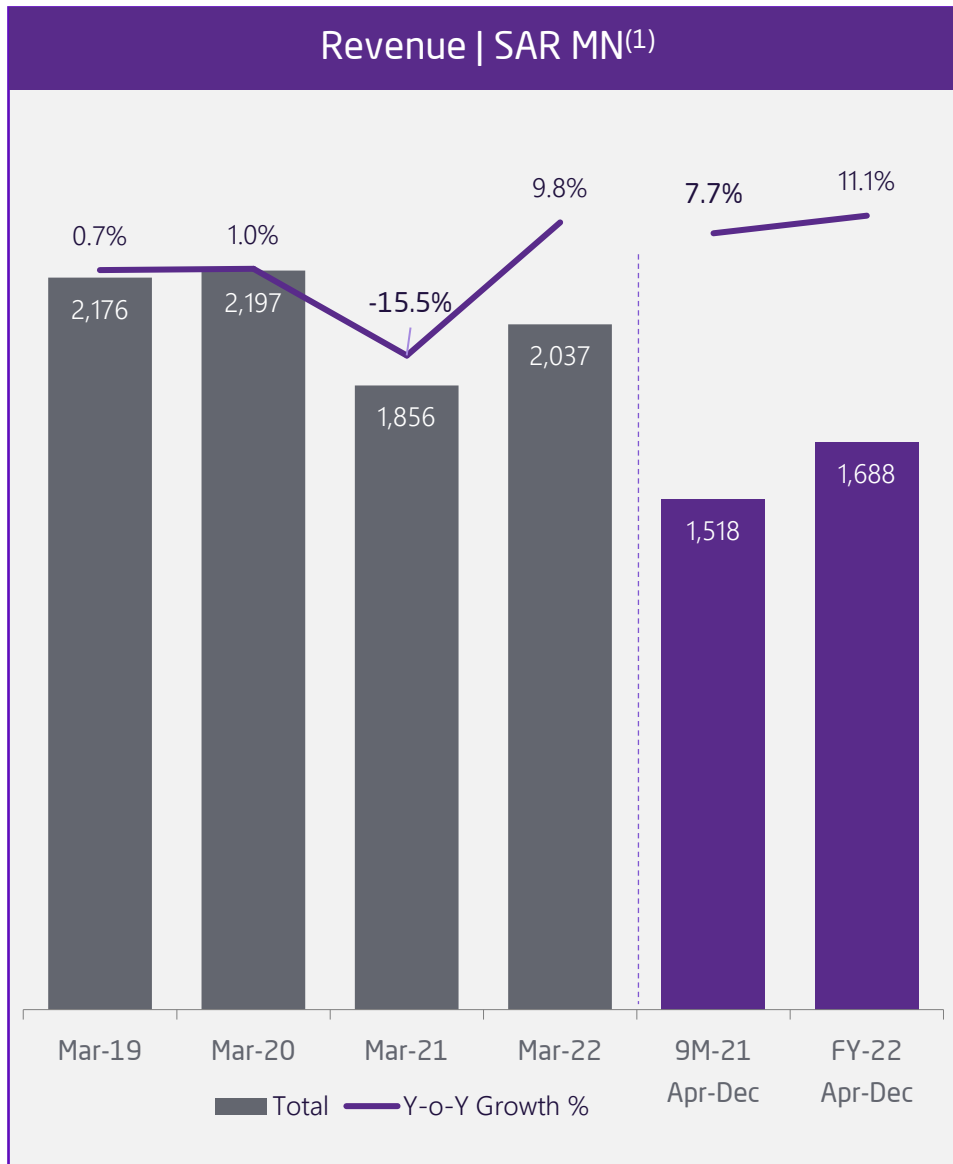
Financial Summary

Fair Value Model Adoption in December 2022 Will Strengthen Cenomi Centers' Financial Position

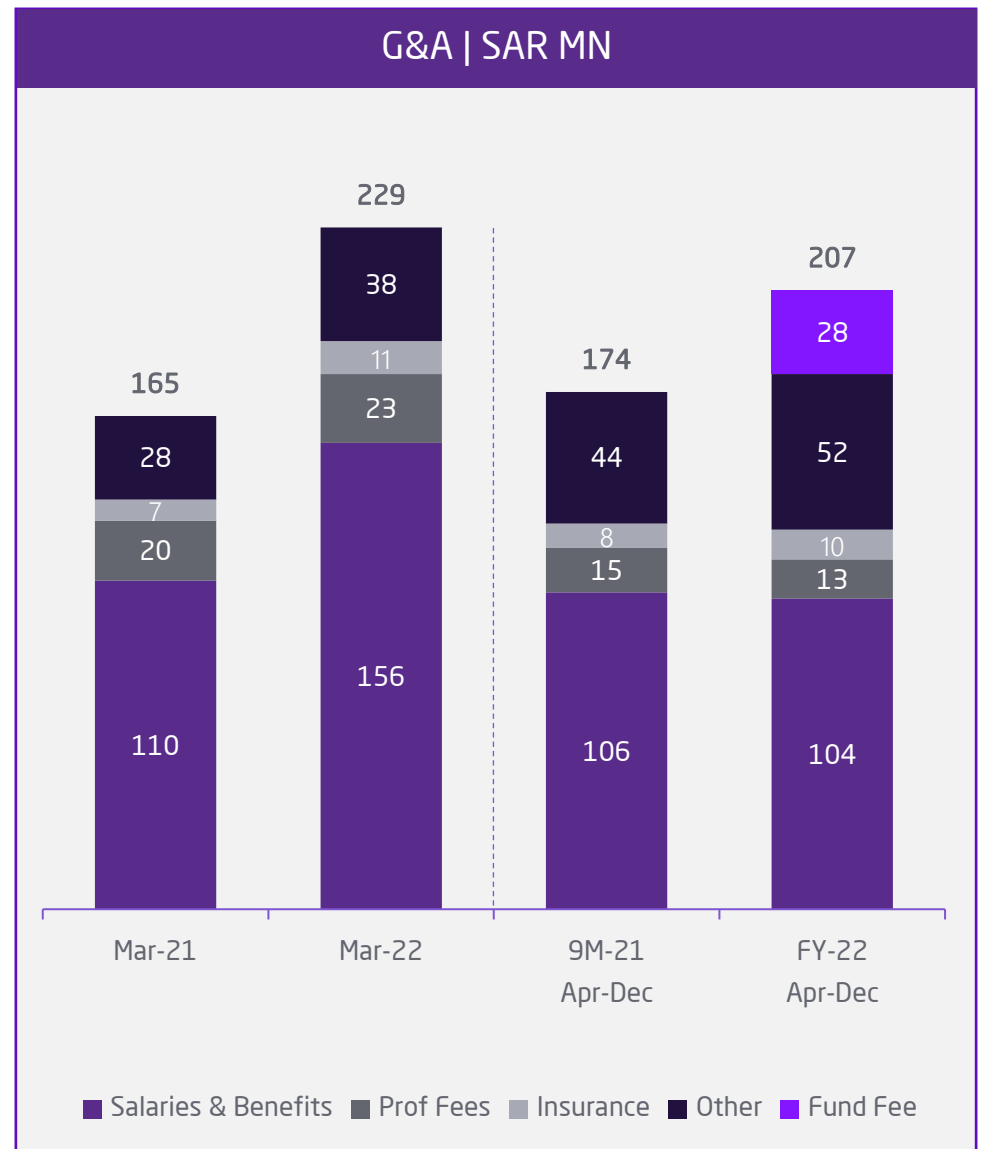
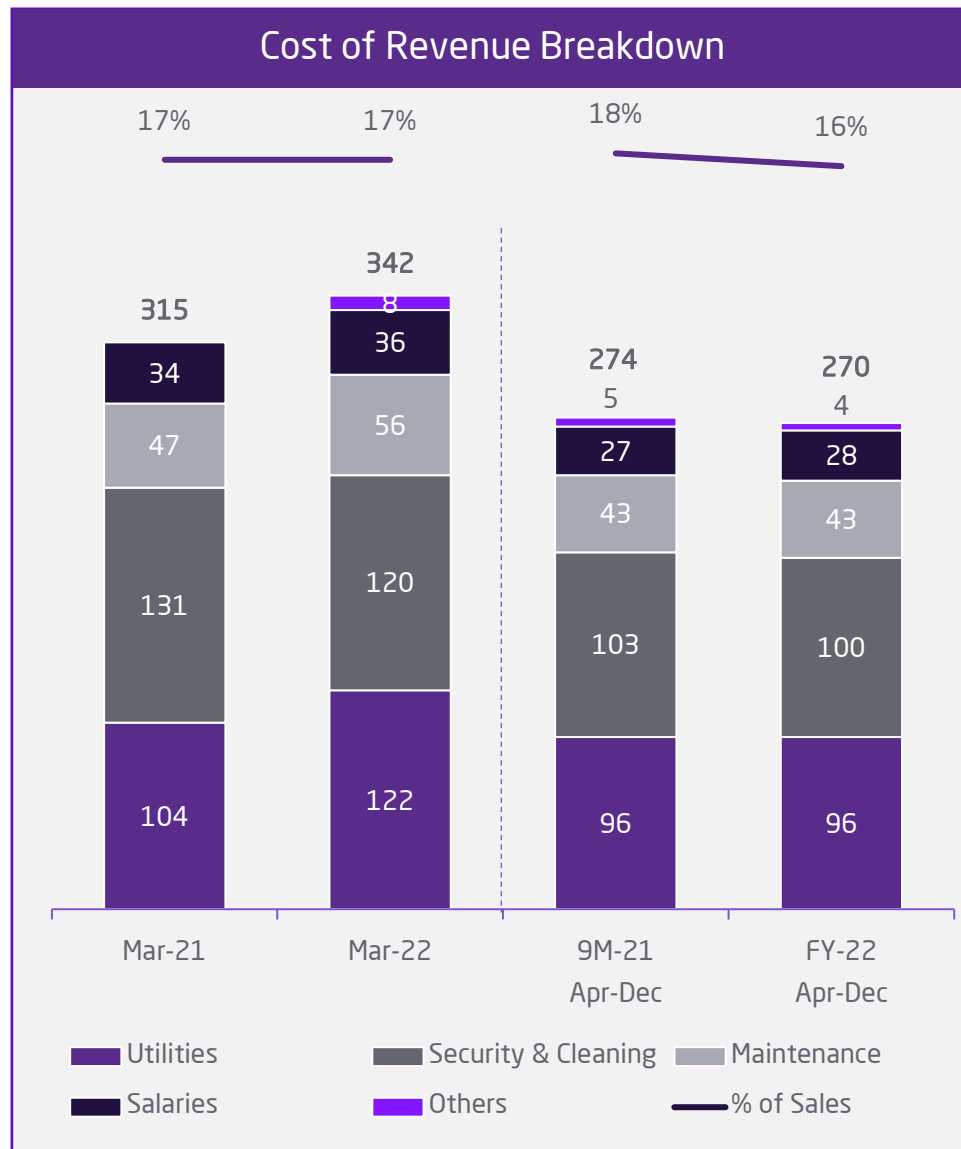


For more details, please refer to the audited financial statement note 23 - "Effect of change in accounting policy"

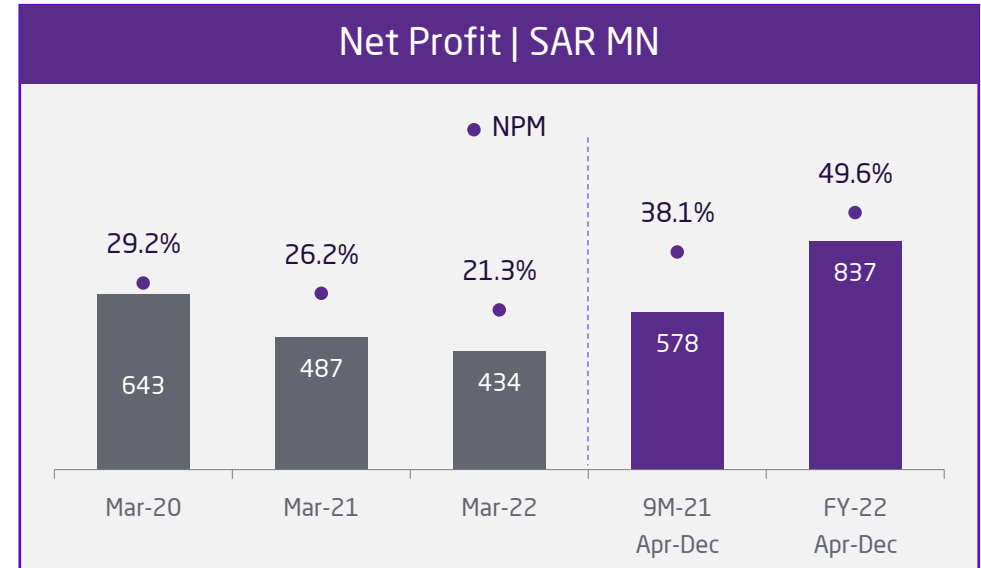
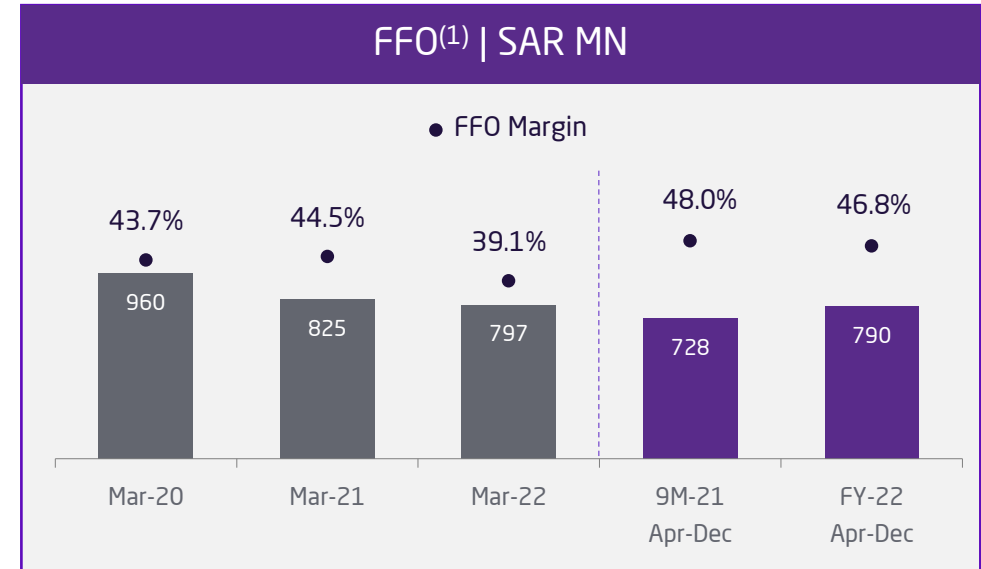
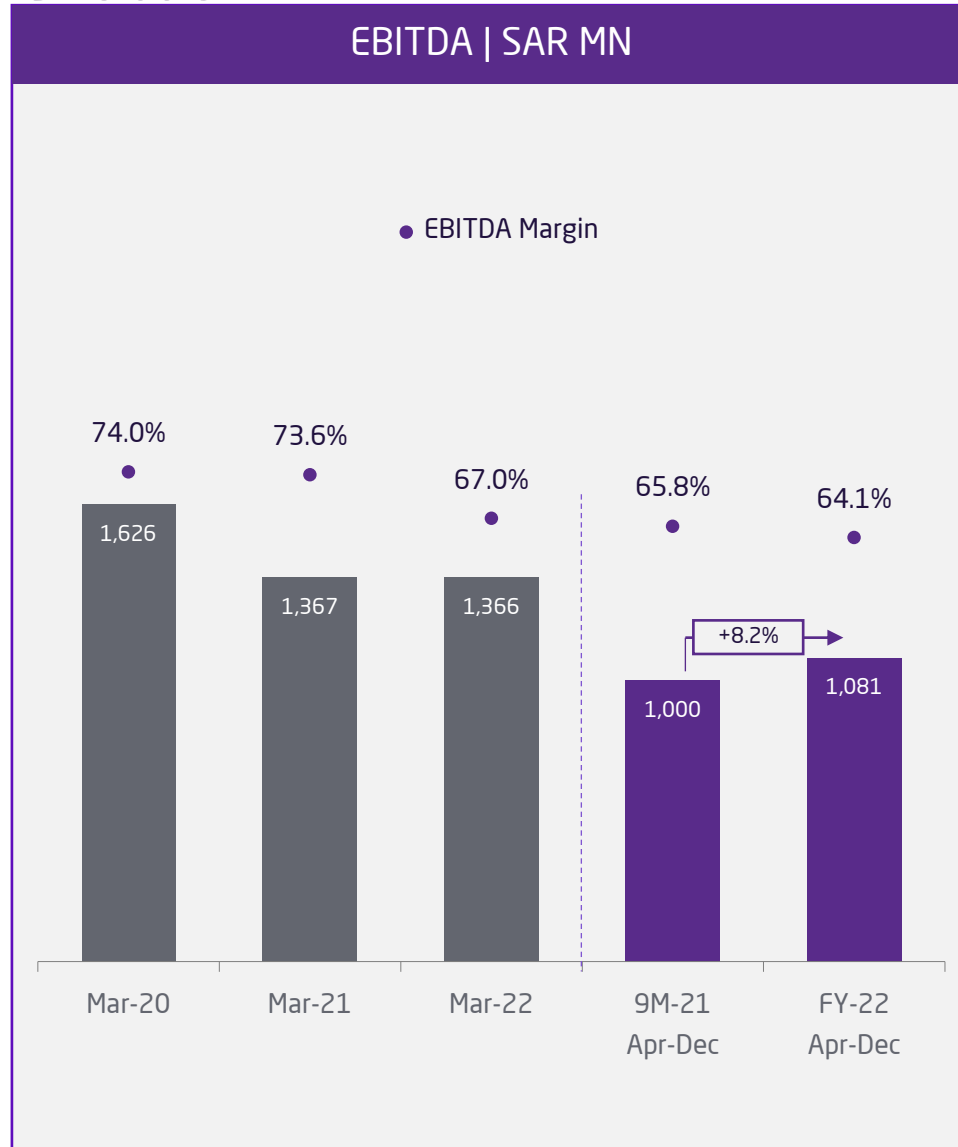
Higher Occupancy and Improving Pricing Supporting Revenue Growth



Efficiency Measures Drive Stable Costs



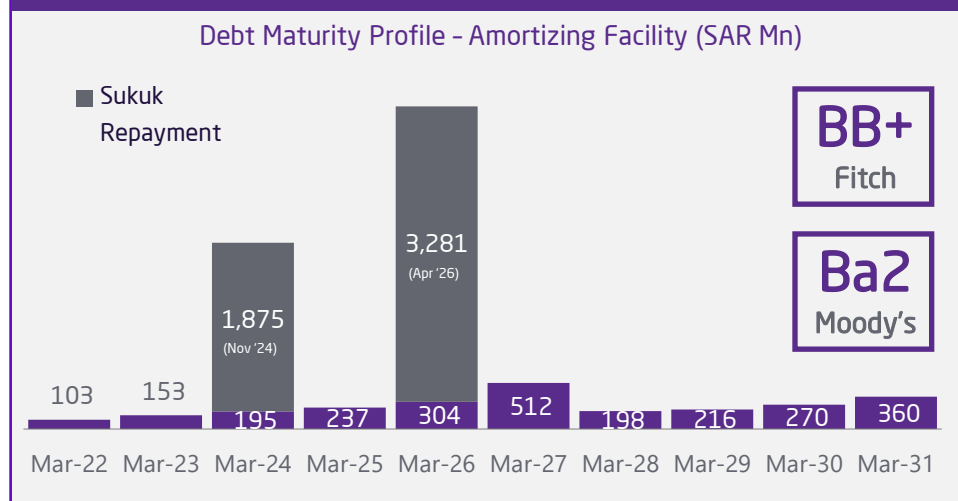
Improving Fundamentals Deliver Solid Core Profitability Growth



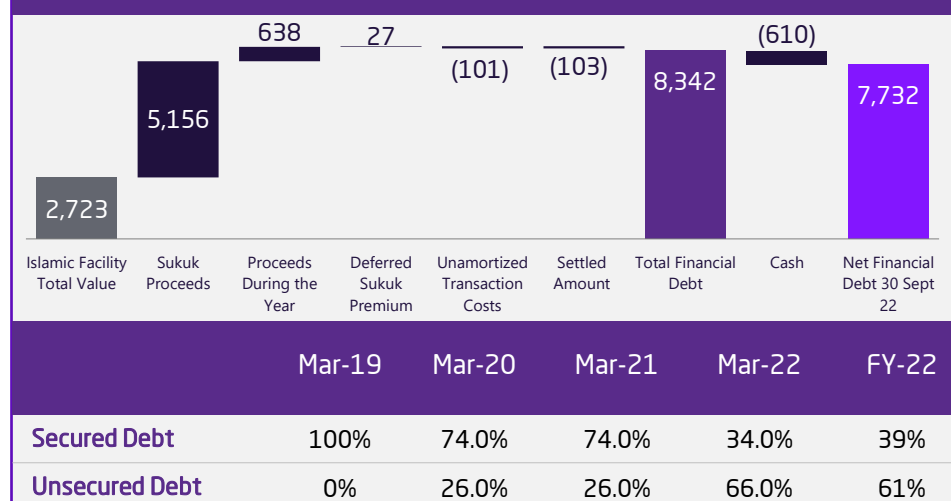
(1) Fund from operations (FFO) is calculated as the sum of net profit for the year, depreciation of PP&E & write-off of investment properties, if applicable.

Backed by Stable Debt Profile and Calibrated Financing Policy

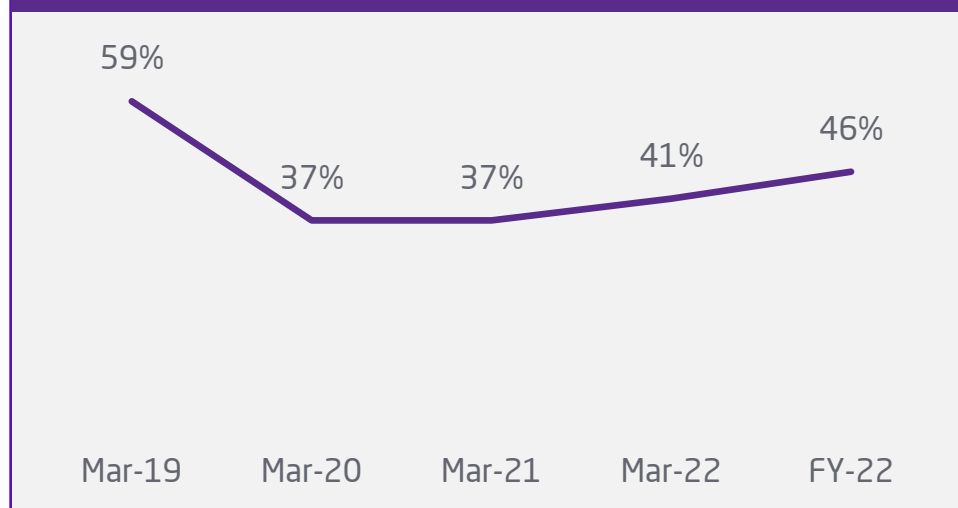
Sukuk Issuance Ensures a Smooth Debt Maturity Profile



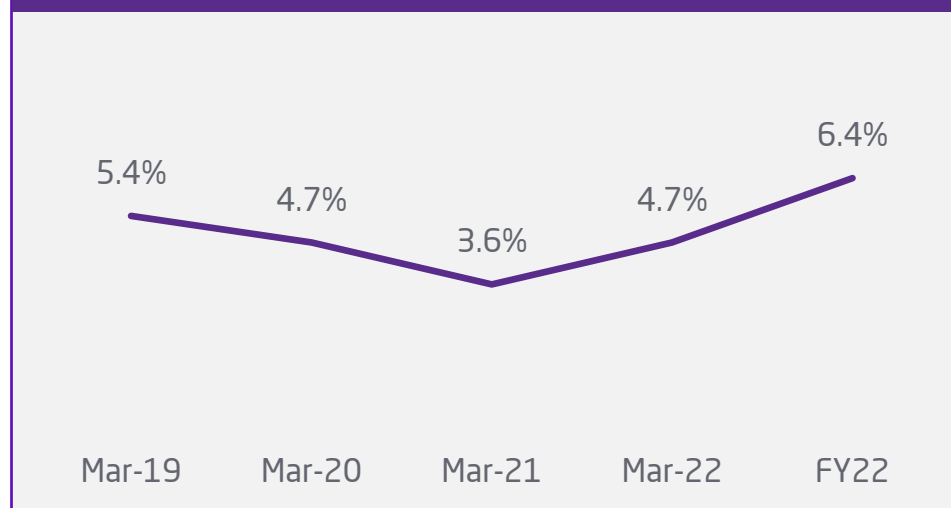
Net Debt Breakdown as of 31 December '22 | SAR mn



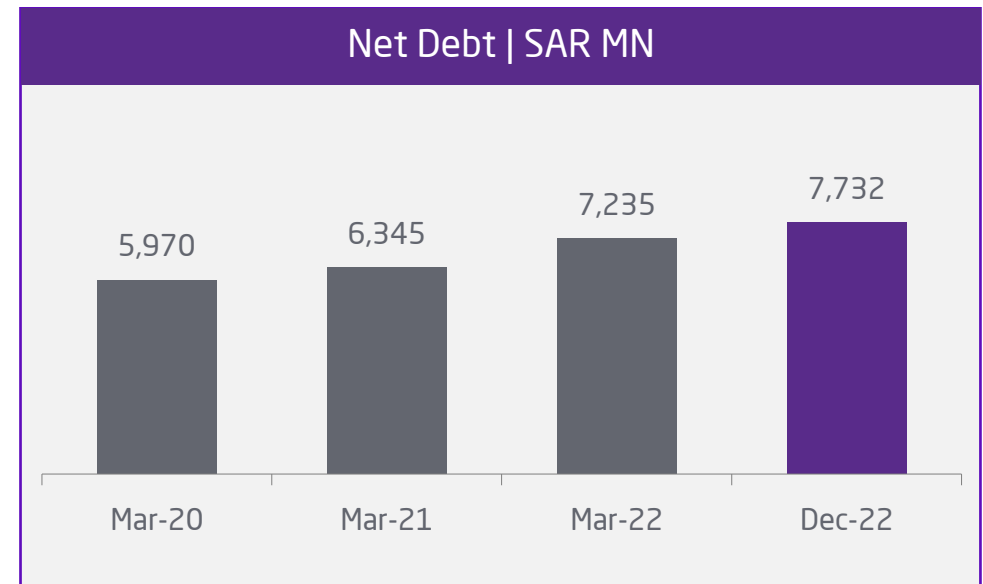
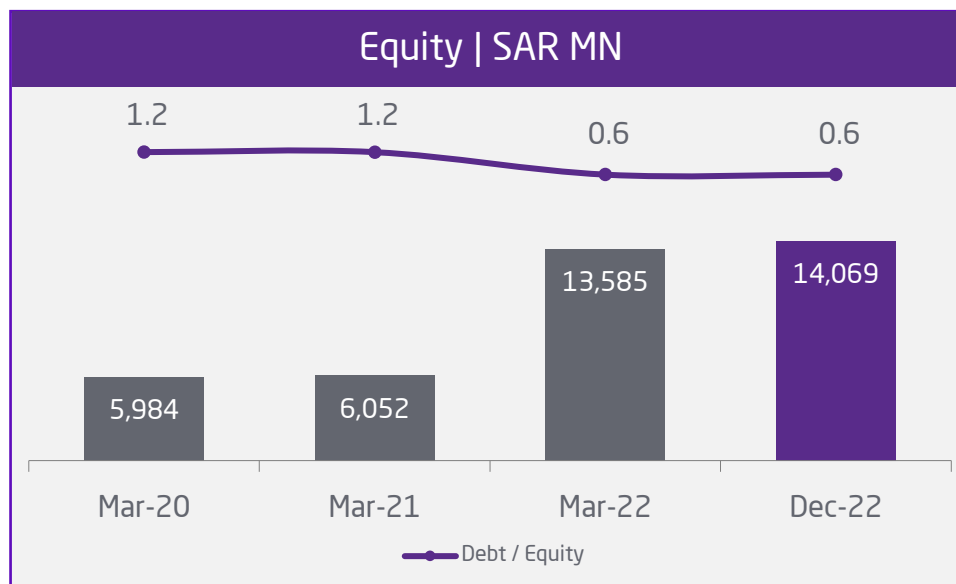
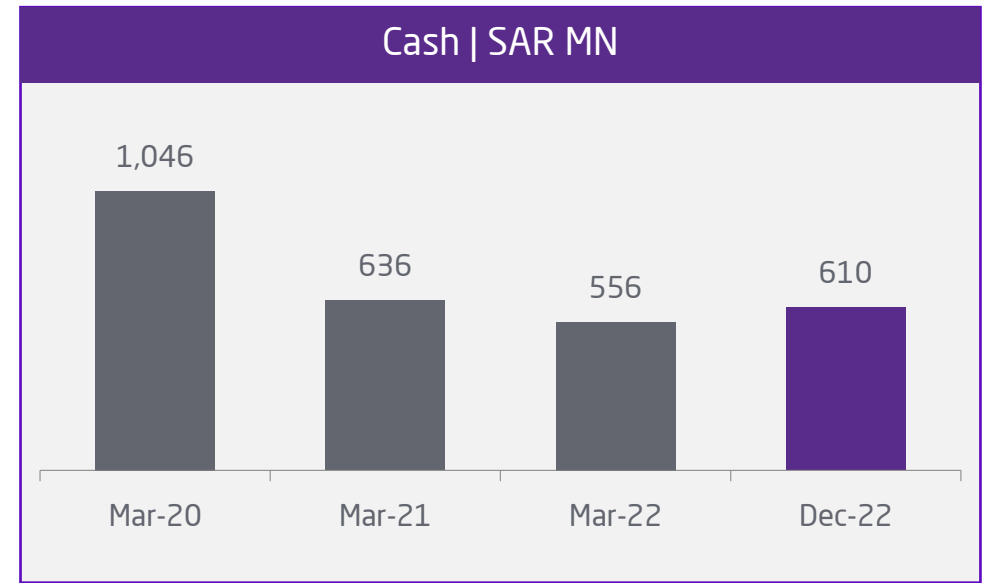
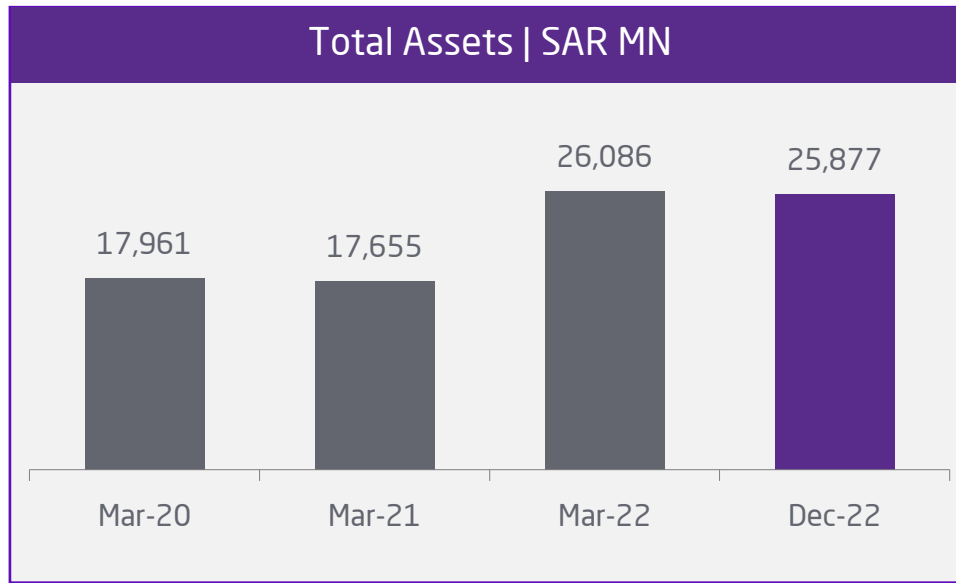
Net Debt/Enterprise Value



Weighted Average Cost of Debt



Strong and Liquid Balance Sheet



Initiated Sale of Non-core Landbank Assets

Program leverages favorable nationwide market conditions to unlock nearly SAR 2 billion of value for Cenomi Centers

| City | Location | Land Size (SQM) | Market Value |
|--------|-----------------------------|-----------------|---------------------|
| Riyadh | King Fahad Road - Olaya | 18,000 | Sold at 230 million |
| Riyadh | Adjacent to Jawharat Riyadh | 118,000 | Sold at 645 million |
| Qassim | Adjacent to U-Walk Qassim | 1,216,000 | SAR 1.15 bn |
| Riyadh | Sahara Plaza | 13,000 | |
| Others | - | 603,000 | |

Cenomi Centers



Appendix

Impact From COVID-Related Discounts on Cashflow Was Fully Absorbed in FY20

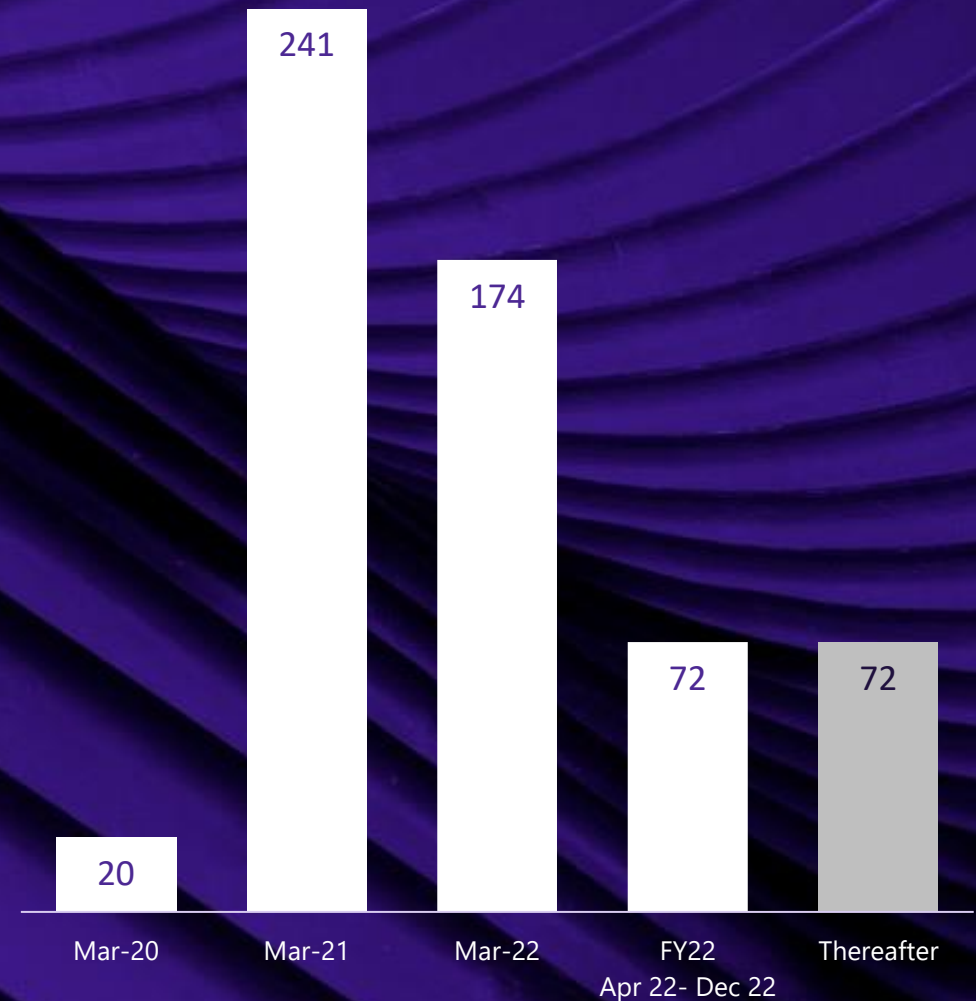
In FY20, Cenomi Centers provided tenants with SAR 579 million discounts to help against COVID-19 impact

Their impact on cashflow was fully absorbed in FY20

Impact on P&L is scheduled to be recognized over the term of tenants' lease contracts

Approximately 87.6% of the SAR 579 million discounts have been amortized as of December 2022

Discount Amortization (SAR mn)



Largest Retail Platform in Saudi Arabia, with 29 Existing and Pipeline Assets Across Key Metropolitan Areas

Diversified portfolio strategically positioned in large catchment areas

Makkah Mall

Jeddah

- Aziz Mall
- Mall of Arabia
- Haifa Mall
- Salaam Mall
- Yasmin Mall
- Jeddah Park
- City Walk Jeddah
- Jawharat Jeddah

Riyadh

- Sahara Plaza
- Salaam Mall
- Tala Mall
- The View
- Nakheel Mall - RUH
- Hamraa Mall
- U-Walk
- Jawharat Riyadh
- Murcia Mall

Dhahran

- Mall of Dhahran

Dammam

- Nakheel Mall - DMM

Al Ehsa Mall

Qassim

- Nakheel Plaza
- City Walk Qassim

Jubail Mall

Madinah

- Noor Mall
- U-Walk Madinah

Jouri Mall

Jawharat Al Khobar

- Top 5 Cities
- Other Cities

Our Malls

| Mall | City | Performance Category | Lease Expiry | Year Opened | GLA 000'Sqm | Occupancy | Revenue Contribution | Cineplex Presence |
|--------------------|---------|----------------------|-----------------------|-------------|-------------|-----------|----------------------|-------------------|
| 1) Mall of Dhahran | Dhahran | A | '26 | '05 | 158 | 97.1% | 13.8% | ✓ |
| 2) Salam | Jeddah | B | '32 | '12 | 126 | 91.7% | 6.3% | 2023 |
| 3) Mall of Arabia | Jeddah | A | Freehold | '08 | 112 | 98.6% | 11.1% | ✓ |
| 4) Nakheel | Riyadh | A | '34 | '14 | 77 | 97.1% | 11.9% | ✓ |
| 5) Aziz | Jeddah | B | '46 | '05 | 72 | 90.8% | 4.7% | ✓ |
| 6) Noor | Madinah | A | Freehold | '08 | 68 | 94.5% | 5.5% | 2023 |
| 7) Yasmin | Jeddah | B | '34 | '16 | 61 | 96.7% | 5.7% | ✓ |
| 8) Hamra | Riyadh | A | Freehold | '16 | 56 | 96.1% | 5.1% | ✓ |
| 9) Ahsa | Ahsa | C | Freehold | '10 | 46 | 89.0% | 1.7% | ✓ |
| 10) Salam | Riyadh | B | Freehold | '05 | 51 | 96.3% | 3.0% | ✓ |
| 11) Jouri | Taif | B | '35 | '15 | 48 | 98.3% | 4.7% | - |
| 12) Makkah | Makkah | A | Freehold | '11 | 37 | 98.8% | 6.0% | - |
| 13) Nakheel | Dammam | A | Freehold | '19 | 61 | 98.2% | 6.6% | ✓ |
| 14) U-Walk | Riyadh | A | '46 | '19 | 55 | 95.4% | 4.0% | ✓ |
| 15) Nakheel Plaza | Qassim | C | '29 | '04 | 40 | 97.9% | 2.1% | ✓ |
| 16) Haifa | Jeddah | C | '32 | '11 | 34 | 84.3% | 1.6% | ✓ |
| 17) Tala | Riyadh | C | '29 | '14 | 21 | 94.7% | 1.4% | ✓ |
| 18) Jubail | Jubail | C | Freehold | '15 | 22 | 79.9% | 0.7% | ✓ |
| 19) Sahara Plaza | Riyadh | C | Freehold | '02 | 15 | 100.0% | 0.1% | - |
| | | | | LFL | 1,159 | 94.2% | 95.9% | |
| 20) Jeddah Park | Jeddah | A | Operational Agreement | 21 | 122 | 68.3% | 0.0% | 2023 |
| 21) The View | Riyadh | A | Freehold | 21 | 56 | 89.9% | 4.1% | ✓ |
| | | | | Total | 1,337 | 91.6% | 100% | |

Source: Company Audited Financials, Company Information

Income Statement

| INCOME STATEMENT (SAR 000) | FY-22 Apr-Dec | 9M-21 Apr-Dec | Growth |
|---|------------------|------------------|-----------------|
| REVENUE | 1,687,534 | 1,518,318 | 11.1% |
| GROSS PROFIT | 1,411,537 | 1,230,726 | 14.7% |
| Gross Profit Margin | 83.6% | 81.1% | 2.6 pts |
| OPERATING PROFIT | 1,130,367 | 838,631 | 34.8% |
| Financial charges | (146,849) | (126,065) | 16.5% |
| Interest expense on lease liabilities | (102,263) | (121,848) | -16.1% |
| Net finance costs | (249,112) | (247,913) | -0.5% |
| Share of profit (loss) from equity-accounted investee | (7,159) | (4,000) | 79.0% |
| Net Valuation Gain on Investment Properties | 60,761 | (136,690) | - |
| PROFIT BEFORE ZAKAT | 874,096 | 586,718 | 49.0% |
| Zakat charge | (37,103) | (8,366) | 343.5% |
| PROFIT FOR THE PERIOD | 836,993 | 578,352 | 44.7% |
| Net Profit Margin | 49.6% | 38.1% | 11.5 pts |
| EBITDA | 1,081,466 | 999,506 | 8.2% |
| <i>EBITDA Margin</i> | <i>64.1%</i> | <i>65.8%</i> | <i>-1.7%</i> |
| FFO | 911,222 | 454,825 | 100.3% |
| <i>FFO Margin</i> | <i>54.0%</i> | <i>30.0%</i> | <i>24.0 pts</i> |

Source: Company Audited Financials, Company Information

Balance Sheet

| Balance Sheet (SAR 000) | Dec-22 | Mar-22 |
|---|-------------------|-------------------|
| ASSETS | | |
| Current Assets | 2,465,620 | 1,713,830 |
| Investment properties | 23,075,741 | 23,971,829 |
| Right-of-use assets | - | - |
| Other non-current assets | 335,498 | 400,267 |
| TOTAL ASSETS | 25,876,859 | 26,085,926 |
| LIABILITIES | | |
| Current Liabilities | 1,914,839 | 1,510,204 |
| Non-Current Liabilities | 9,893,419 | 10,990,377 |
| Total Equity | 14,068,601 | 13,588,345 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 25,876,859 | 26,085,926 |

Source: Company Audited Financials, Company Information

Cenomi Centers



Thank you

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