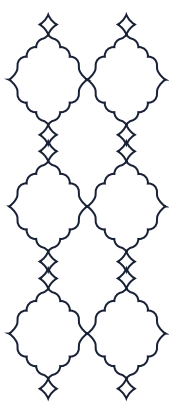


PRESS RELEASE

Jabal Omar Announces Q1 2023 Financial Results

Revenues grew by 189% to reach SAR 317 million compared to the first quarter of 2022

- Hospitality revenues grew by 179% for the first quarter of 2023 to reach SAR 268 million, a record improvement compared to SAR 96 million for the same period in 2022, driven by the success of the company strategy to improve the performance of the hospitality portfolio, besides benefiting from government initiatives related to the Hajj and Umrah sector.
- Commercial Centers' revenues grew by 109% for the first quarter of 2023 to reach SAR 27 million, a record improvement compared to SAR 13 million for the same period in 2022, driven by the success of the company strategy to improve the performance of the commercial centers' portfolio, besides benefiting from the high demand for renting commercial units by investors.
- Gross profit increased for the first quarter of 2023 by 575% to reach SAR 122 million, which constituted a significant improvement compared to the total losses of SAR 26 million for the same period in 2022, driven by strong revenue growth as well as effective cost containment measures implemented as part of the comprehensive transformation strategy.
- Growth in operating profits for the first quarter of 2023 by 241% to reach SAR 102 million, compared to operating losses amounting to SAR 72 million for the same period in 2022, mainly due to the success of the cost control strategy and improving spending efficiency.
- The company achieved a net profit of SAR 12 million for the first quarter of 2023, compared to a net loss of SAR 182 million for the same period in 2022, driven by the strong recovery in occupancy rate in addition to the effective measures implemented by the company to increase the average daily rate.
- Retained earnings for the first quarter of 2023 at SAR 12 million, compared to accumulated losses estimated at SAR 1.4 billion for the same period in 2022 as a result of amortizing the accumulated losses using the share premium balance.



PRESS RELEASE

Makkah, KSA; 23 May 2023: 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 first quarter ended 31 March 2023.

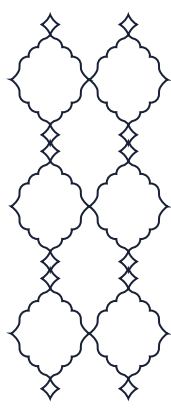
Commenting on the Company's financial performance, Saeed Al Ghamdi, Chairman of Jabal Omar Development Co., said:

"The positive start in the first quarter of 2023 is not just a single success but rather confirms our efforts by continuing to reap the fruits of implementing the company's strategic transformation plan, which began in 2020, as our quarterly results show we are in the right direction, which resulted in achieving strong growth in revenues, driven by the improvement in the performance of the hospitality and commercial centers portfolio, faster than the growth in operating costs, this confirms our full commitment at the same time to maintaining cost control.

Al-Ghamdi added, "We are confident, thanks to Allah, and then the strong management team, of our ability to achieve the company's ambitious goals and secure our position as a reliable national developer." As we make our way into the future, we reaffirm our commitment to the company's shareholders and investors to make more efforts toward sustainable growth and continued success.

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

Jabal Omar Company achieved record quarterly revenues despite the coincide of fewer than ten days of the Ramadan season in this quarter, as the financial results show that we continue to reap the fruits of the success of the company's strategic transformation plan, with the aim of strengthening our financial position and our commitment to maximizing the value of shareholders' equity. Therefore, we look with optimism to the future, especially with the approaching Hajj season and after the Kingdom's success in activating strategic initiatives to increase the number of pilgrims and visitors to Makkah Al-Mukarramah and facilitating their arrival in large numbers to perform Umrah during the blessed month of Ramadan, which forms a strong basis for what we can expect in the future.



PRESS RELEASE

We are all determined to continue moving forward in the efforts to improve the company's performance across its various levels. Undoubtedly, our efforts to establish a strong capital structure for the company have contributed to significantly and radically reducing our financial costs, which represents a positive path for the company, contributes to increased financial stability, and paves the way for achieving sustainable growth for the company in the future

I would like to express my gratitude to the Jabal Omar team for their unshakeable commitment to achieving greater performance and excellence, and I look forward to continuing our journey toward a more sustainable future in serving the guests of Al-Rahman"

A growing portfolio of quality assets

During 2023 JODC will have eight operational hotels with 5,961 room keys in its hospitality portfolio and 52,855 sqm 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 gross leasable area to its commercial portfolio by 2024.

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