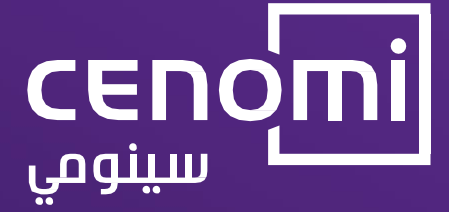


CENOMI RETAIL



Earnings Presentation

For the Short Annual Year ending on 31 Dec 2022
("FY22")

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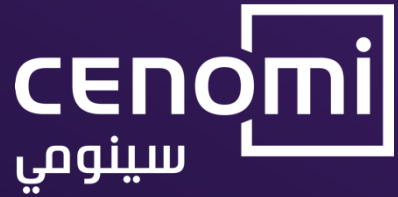
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Management and Market Overview



"Find yourself here"

Our story is really a story about you.
You're the main character
How you live, how you play what you share, what you cherish.

You.

Our only role is to make sure that while you're busy living life
you discover more ways to live - to play.
Find more brands that feel like your signature.
More experiences that stack up memories worth sharing.
More joy in the act of being you.

So go ahead dive in!

We promise there's always something new to discover.
You may just surprise yourself and find
something you never knew you always wanted;
something that makes you a little more uniquely you.

We are now Cenomi Retail*

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

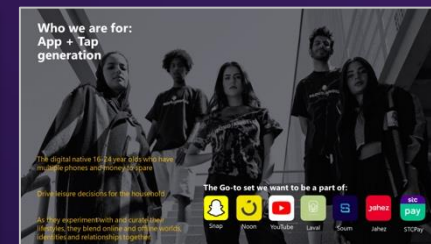
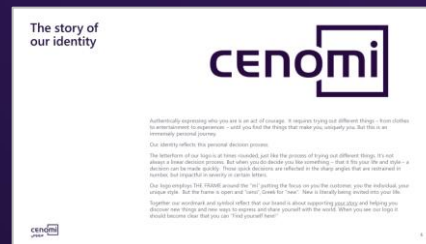
Stands up
brand promise:
Finding yourself

Accessible, common,
approachable,
ownable

Discovery, authentic,
focuses on you

Easily become
synonymous with **lifestyle**

Memorable



*Cenomi Retail is the trading name of the legal entity Fawaz Alhokair Fashion Retail that started trading in 1990.

Appointment of new CEO



Dr Günther Helm to lead the company's new focused strategy and accelerate drive towards extensive cost optimization and best in class retail operations

Dr Helm brings more than **two decades of global retail industry experience**, 15 spent in C-suite level roles.

He joins from his position as CEO with Germany's Müller Holding, the country's largest multi-category retailer with 850 stores in seven countries, 35,000+ employees and a strong online retail presence. Under his leadership Müller delivered a company-wide transformation master plan, driving operational efficiency, digitalization and cost optimization. The turnaround program was so successful that it resulted in revenues topping Euro 5 billion while EBIT increased by more than 100% after the second year.

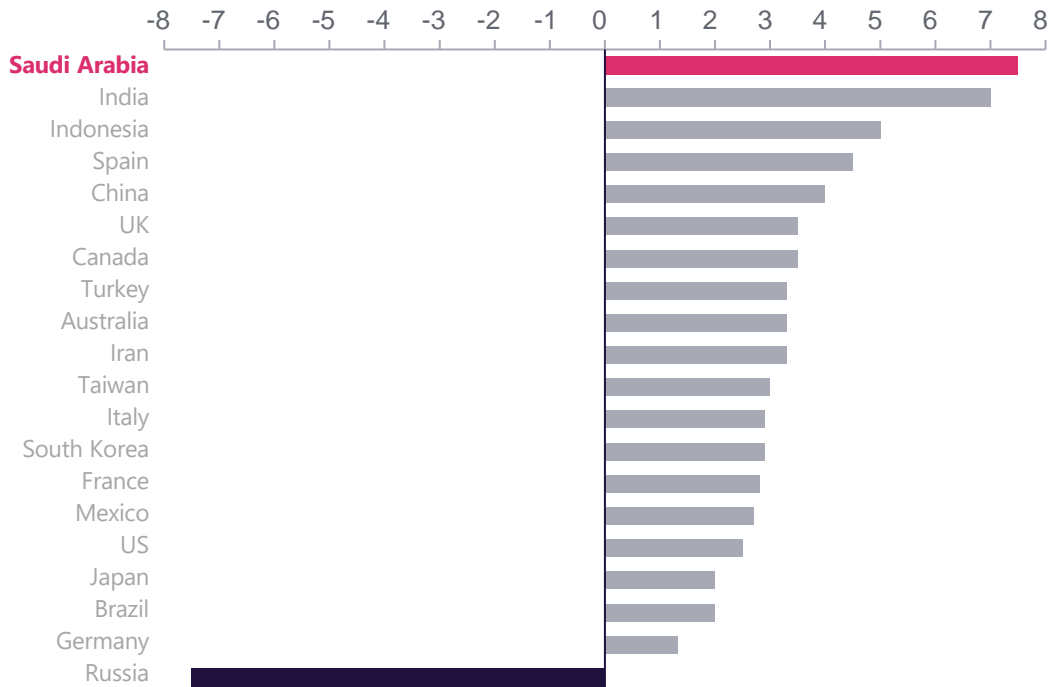
He also spent 16 years in leadership roles with HOFER KG and ALDI, the international arm of Germany's Aldi Supermarket chain. Becoming CEO in 2015, he entered new markets and delivered more than four billion Euros in revenue, responsible for 21,000+ employees.

He holds a Doctoral study in law and a Degree in law from Johannes Kepler University Linz, Austria.

Unique KSA momentum:

Cenomi Retail operates in the G20's fastest growing economy and one of the globe's most exciting growth stories.

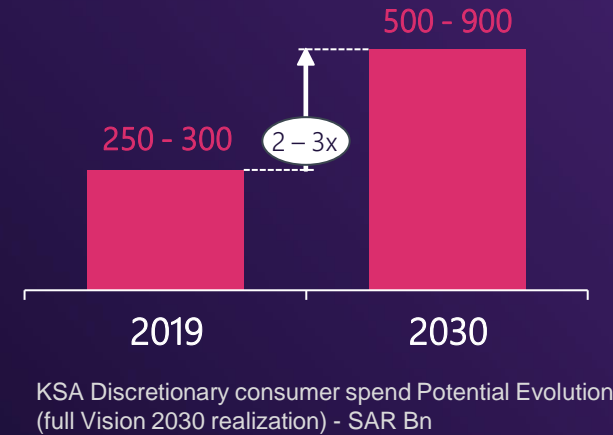
1 KSA is the fastest-growing economy in the G20



1 Rank in terms of nominal GDP at PPP

Relative performance of major economies, 2022
(real GDP; % change, year on year)

2 A Booming consumer outlook



KSA population:
+4 million (+12%)

Tourism:
100 million annual visits

Consumer spend:
3X

3 Unprecedented Vision 2030 Growth Tailwinds



FDI in KSA on strong
upward trajectory
(11X in 2021 vs 2017)

PIF commitment to
invest SAR 150+ BN
p.a. by 2025 in the
KSA economy

Source: EIU, World bank, PIF Program 2021-25, Vision 2030 Web Search

Unparalleled Opportunity:

Birth of the New Saudi Consumer



Shift to lifestyle categories:
More demand for F&B,
Leisure and Entertainment



Need for ultra convenience
and localization



Sophisticated Consumer:
Desire for personalized experiences



Increasing e-commerce adoption
and digital savviness



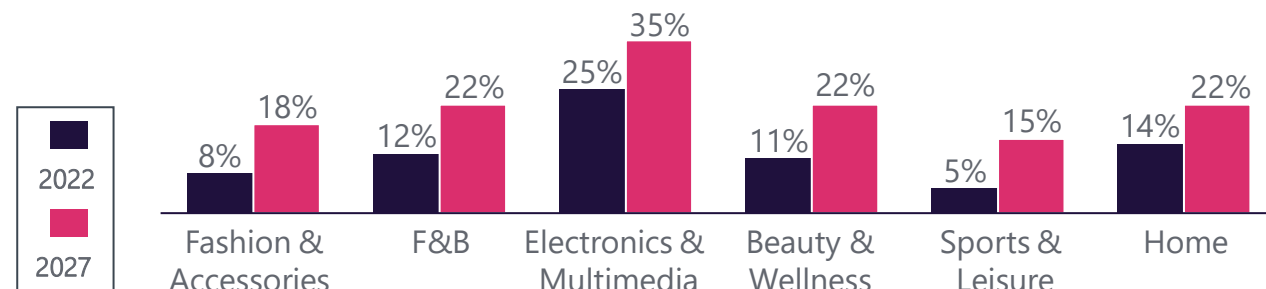
Increasing customer awareness

The birth of The New Saudi Consumer presents unique growth prospects

KSA Retail Spend Overview (2022-2027, in SAR Mn)

Category	Market Size 2022	Market Size 2027	CAGR 2022-2027
Groceries	179,216	226,429	4.8%
F&B	99,769	137,861	6.7%
Fashion & Accessories	74,460	106,324	4.7%
Electronics & Multimedia	38,179	46,223	3.9%
Entertainment	30,810	37,543	5.3%
Beauty & Wellness	20,273	28,050	5.1%
Home	15,169	20,246	4.9%
Sports & Leisure	6,000	7,600	5.3%

KSA Online Market Share by category (2022-2027, in %)



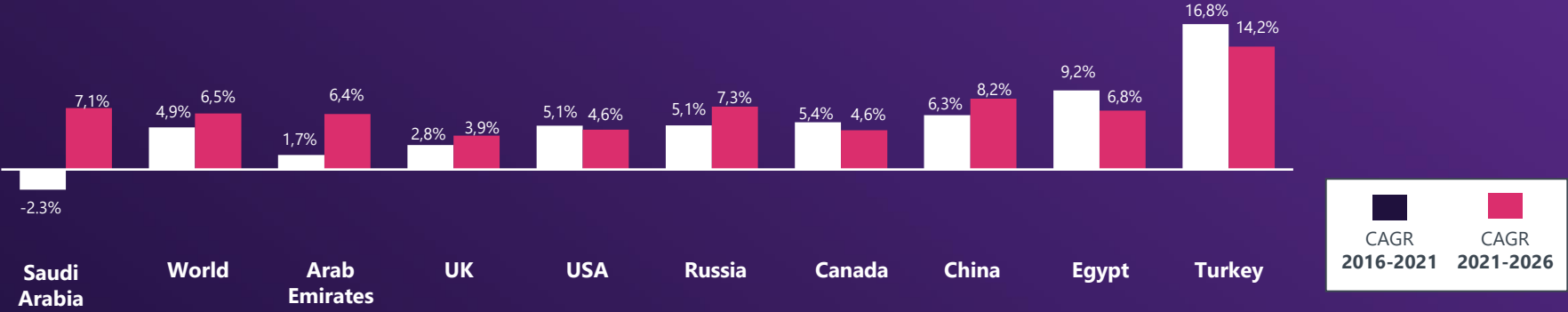
Source: Euromonitor retail spend

Market Context

The Saudi Retail sector has faced key headwinds over the past five years, but is on track to strong growth as these start to dissipate.

Source: Euromonitor retail spend

Historical vs. Future Projected Retail Spend (CAGR)



MACRO Headwinds		2016-2022	Outlook – 2023 Onwards
Key Consumer Factors	COVID-19	Lockdowns due to COVID-19 spread	Government eased all COVID-19 restrictions Gradual return of pre-COVID-19 consumer spending and habits
	Oil & Consumer Confidence	Crash of the oil market and curtailed consumer sentiment	Stabilized around US\$80-\$100 per barrel over the past year Consistent maintenance of high government spending
	VAT	Introduction of VAT at 5% + subsequent raise to 15%	Gradual absorption of shock into goods prices or onto consumers
	Subsidies	Removal of utility subsidies	Gradual absorption into household spending patterns, with retail spending ultimately recovering
	Benefits	Cutting of public sector benefits	Annual allowances for public sector workers to be reinstated
	Expat Levy	Expat levy imposed	Special relief granted
Key Tenant Factors	Saudization	100% I/s Saudization, raising cost structures and impacting in-store sales productivity	Increased support from HRDF is adjusting the cost impact. Tenants adjusting their cost structures to become more efficient and upskilling workforce to meet productivity targets Cycle of increasing local household income to ultimately offset pressures (more disposable HH income => more retail spend)

Consumer Trends:

Moving forward, Cenomi Retail will need to cater to new consumer trends with significant implications on the future of the industry.

New normal consumer behaviors

Increasing digital /
e-commerce adoption



Shift towards **experiences**
and new categories



Desire for **personalized**
experiences



Need for ultra convenience
and **localization**



Implications for the future of retail



Scale digital channels
& reinvent role of stores



Re-mix portfolio to experiences
& growth categories



Leverage data / analytics
& loyalty programs



Deliver frictionless and integrated
experiences

Synergistic omni-channel ecosystem:

The Cenomi omni-channel ecosystem blends engaging physical experiences and curated brands with convenience of online channels to deliver competitive advantage.

Lifestyle centers

- #1 lifestyle centers player
- Experience-focused centers with dedicated events spaces
- Omnichannel, value-added services

Under one all-encompassing brand:



E-commerce

- Extension of physical channels, with unlimited tenants
- Enabling leading retailers instead of competing with them

Retail & Entertainment

- Leading multi-category retailer
- Focus on growth categories (F&B, Lifestyle, Electronics)
- Stores re-invented as showrooms, integrated with e-commerce

Cenomi Retail's strategic pillars:

Unlocking long-term growth opportunities

1

Geography



Re-affirm KSA leadership and win in CIS

- Consolidate KSA leadership and expand in CIS
- Become the top 3 regional player by winning in CIS

2

Category



Evolve from apparel champion to multi category lifestyle retailer

- Defend & maintain Fashion & Accessories market leadership
- Replicate Fashion & Accessories leadership in F&B
- Expand lifestyle categories to become a true multicategory retailer (where relevant)

3

Brands



Lead with winning brands

- Rationalize portfolio by exiting underperforming brands
- Scale top existing brands to their full potential
- Spearhead growth with Brand Champions (BC) and Tier 1 (T1)

4

Channel



Rise to meet the online opportunity

- Double down on monobrand sites to achieve market online penetration rates
- Leverage Cenomi.com as a platform partner

Operational Excellence

Complement growth aspirations with relentless pursuit of operational excellence.

1



Revenue acceleration

2



Operational efficiency

3



Portfolio optimization

4



Critical enablers

Project

Sales acceleration: Grow revenue via sales and marketing initiatives

Comp, benefits, incentives: Review C&B philosophy and sales incentives

Inventory management: Strengthen inventory management practices

Manpower optimization: Review staffing levels and principles

Brand portfolio: Brand acquisition and portfolio optimization

Real estate: Optimize store footprint and open new stores

International: Exit or turnaround underperforming geographies

Cash flow management: Optimize cash flow and prioritize uses of cash

Organization: Redesign organizational structure

IT: Strengthen IT function

Financial Overview

FY22 Financial Performance Overview:

- Improvement in **profit, rising 15%** in FY22.
- Revenue largely stable, driven by lower F&B sales (**-5% YoY**) as a result of brand rationalization. Meanwhile, the international portfolio supported the top line, with an increase of **13%** YoY.
- Revenue from online channels increased **31%** YoY, and comprised **5.4%** of the total, up from **4.1%** in FY21.
- Focus remains on operational excellence and cost rationalization to drive future growth, with SG&A expenses down **20%** YoY.
- Strategic optimization of inventories continues, with further reduction of **28%**.



* FY21 and FY22 represent Short Annual Years (i.e., nine- month periods) ending 31 Dec 2021 and 31 Dec 2022, respectively

Short Annual Year ending 31 Dec 2022 "FY22"

SAR 4,543 mn
Revenue

▲ +0.3% vs FY21

SAR 331 mn
EBITDA*

▼ -10% vs FY21

SAR 710 mn
Gross Profit

▼ -12% vs FY21

SAR 95 mn
Net Profit

▲ +15% vs FY21

*EBITDA represents pre-IFRS 16 EBITDA, i.e. EBITDA after deducting depreciation on right-of-use assets and finance cost on lease liability

Key brand & store openings:

Retail

Q3 Retail

- 21 stores opened
- 45 stores closed
- 24 net closures

FY22 Retail

- 62 stores opened
- 102 stores closed
- 40 net closures

F&B

Q3 F&B

- 11 stores opened
- 86 stores closed
- 75 net closures

FY22 F&B

- 35 stores opened
- 103 stores closed
- 68 net closures

FY22 exits

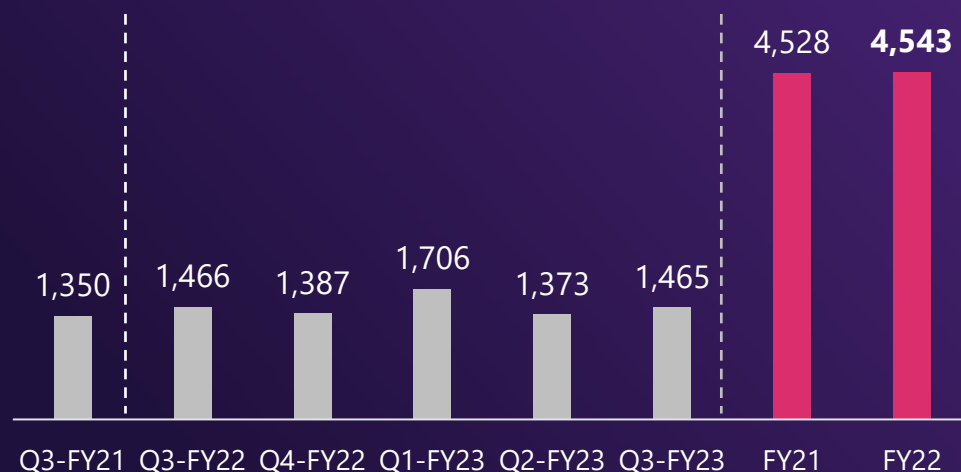
Azal • Blue Fins
Shawarma Almuhalhel
Guven • Sutis

** FY21 and FY22 represent Short Annual Years (i.e., nine- month periods) ending 31 Dec 2021 and 31 Dec 2022, respectively*

Stable revenue performance:

Revenue, SAR million

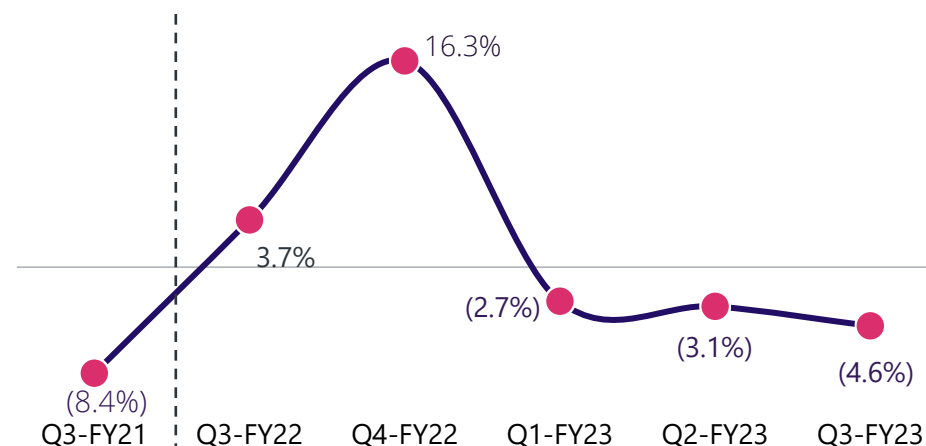
Rationalized store count and lower F&B sales resulted in stability of revenues in FY22, reaching SAR 4,543 million, while online sales reached SAR 225 million (+31% YoY)



* FY21 and FY22 represent Short Annual Years (i.e., nine-month periods) ending 31 Dec 2021 and 31 Dec 2022, respectively

LFL consolidated sales growth, %

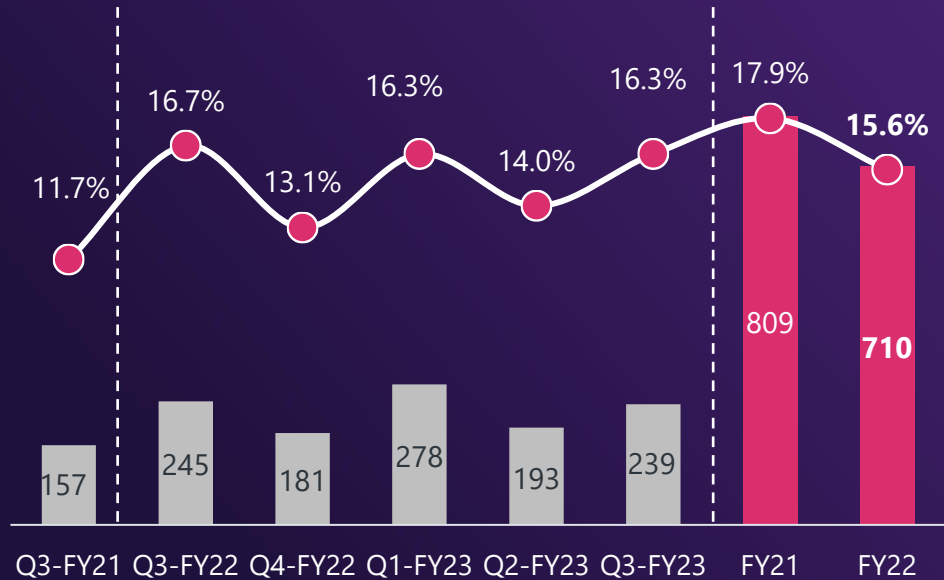
- LFL revenue declined 8.4% YoY, as a result of a 2% and a 5% YoY contraction, respectively from domestic retail and F&B
- 61% growth rebound post COVID-19 for FY21 followed by a contraction of -5.4% in FY22



Decline in trading margins, exacerbated by F&B:

Gross Profit, SAR million – GPM, %

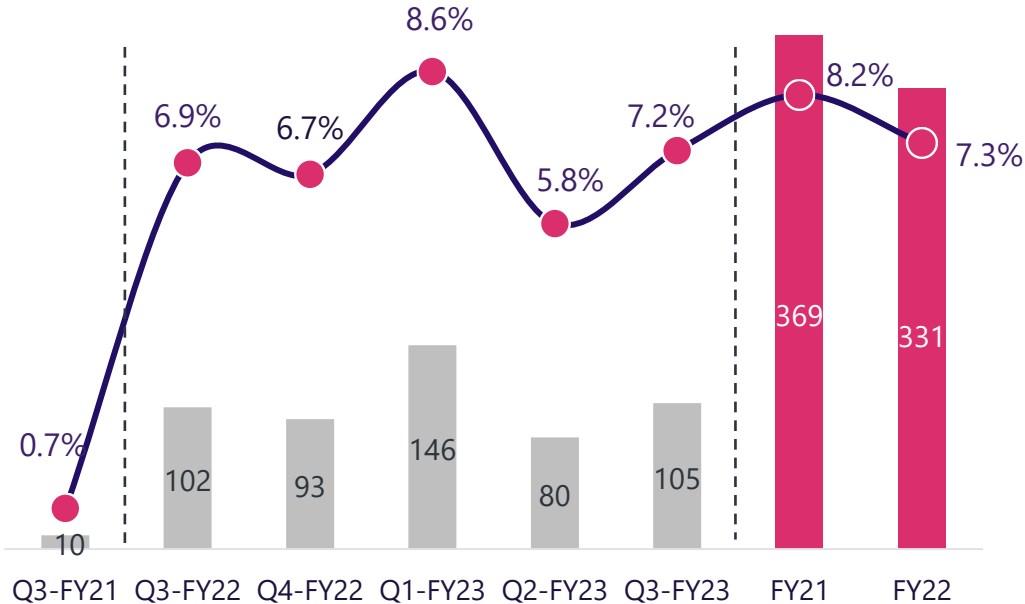
- Trading Margin (Revenue less COGS less royalties less normalized inventory provisions) stood at 15.6% in FY22 versus 17.9% for FY21.



* FY21 and FY22 represent Short Annual Years (i.e., nine- month periods) ending 31 Dec 2021 and 31 Dec 2022, respectively

EBITDA, SAR million – EBITDA Margin, %

- EBITDA Margin declined in FY22, largely impacted by lower F&B sales (-5% YoY), in line with brand rationalization

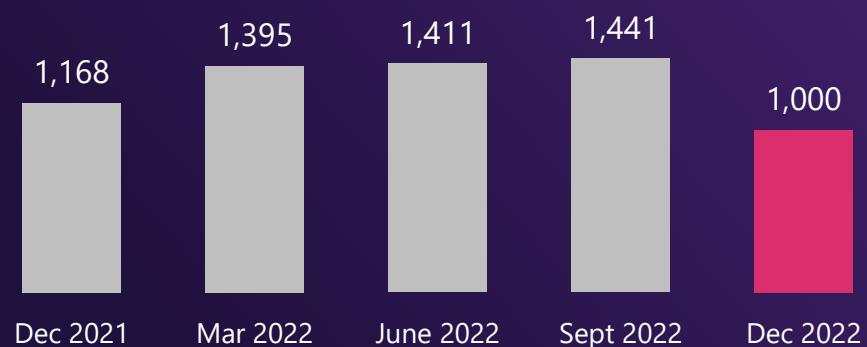


*EBITDA represents pre-IFRS 16 EBITDA, i.e. EBITDA after deducting depreciation on right-of-use assets and finance cost on lease liability

Strategic focus on inventory optimization:

Inventory balance (SAR million)

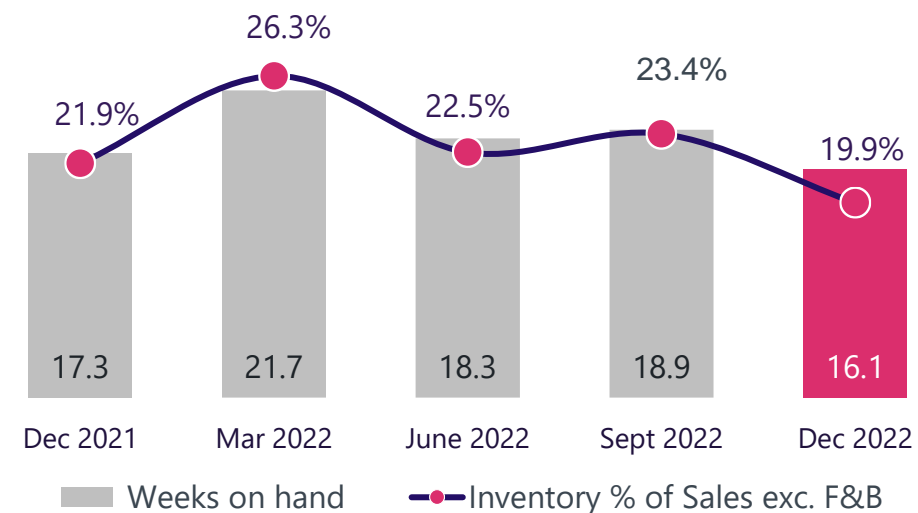
- Cenomi Retail continues to focus on inventory management to enhance liquidity and efficiency



* FY21 and FY22 represent Short Annual Years (i.e., nine-month periods) ending 31 Dec 2021 and 31 Dec 2022, respectively

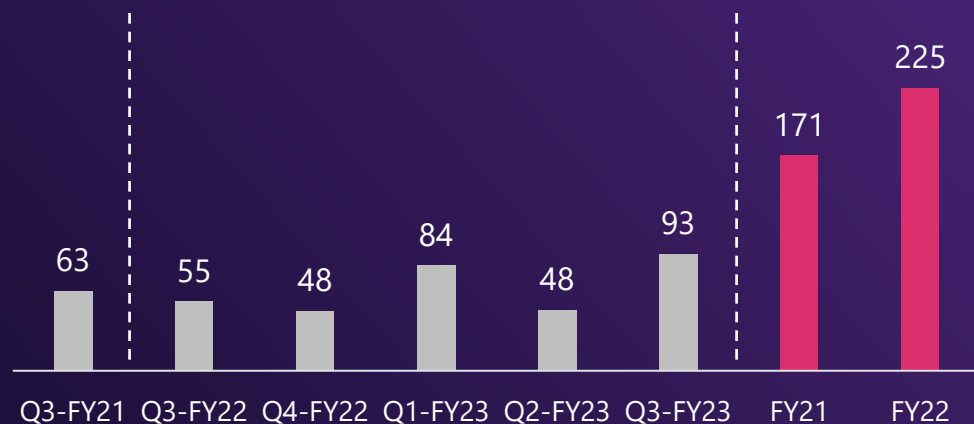
Inventory efficiency ratios

- Sustained improvement in managing inventory levels, with advanced techniques for better predictability and visibility on consumer demand

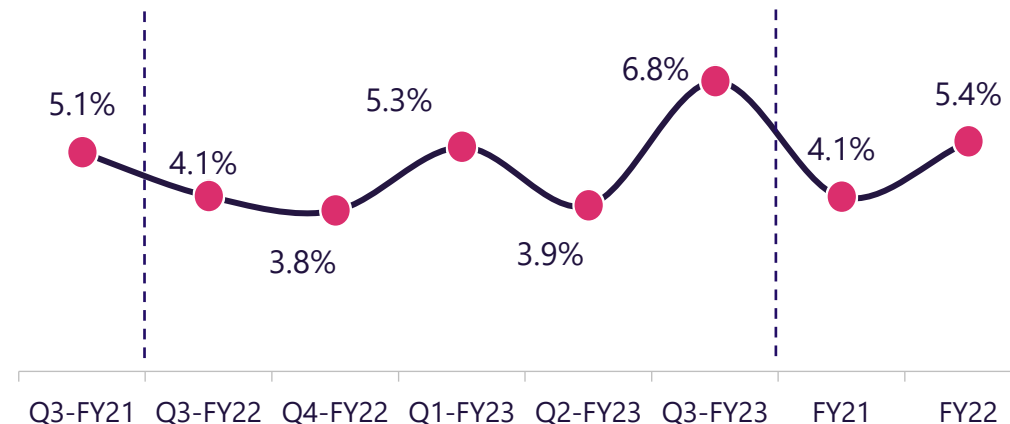


Online sales gaining traction:

Online revenues, SAR million



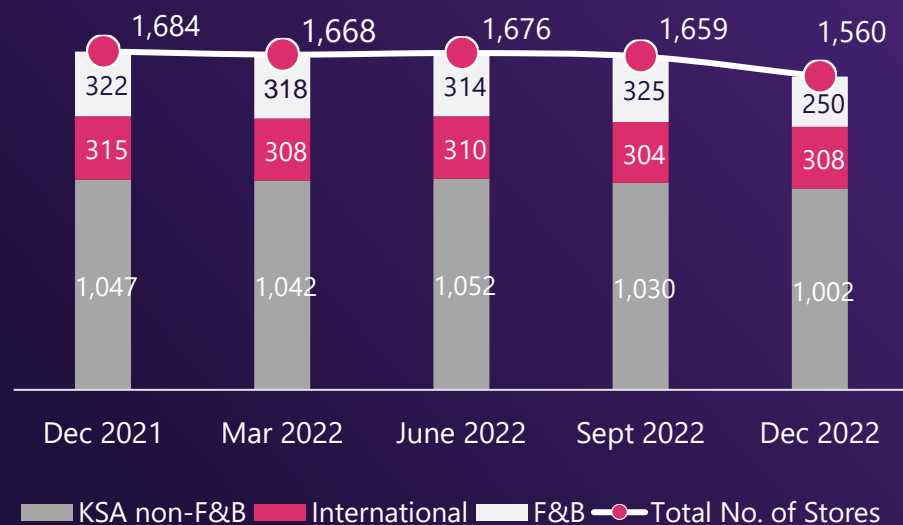
E-commerce, % of total retail sales



* FY21 and FY22 represent Short Annual Years (i.e., nine-month periods) ending 31 Dec 2021 and 31 Dec 2022, respectively

Store rationalization gained momentum

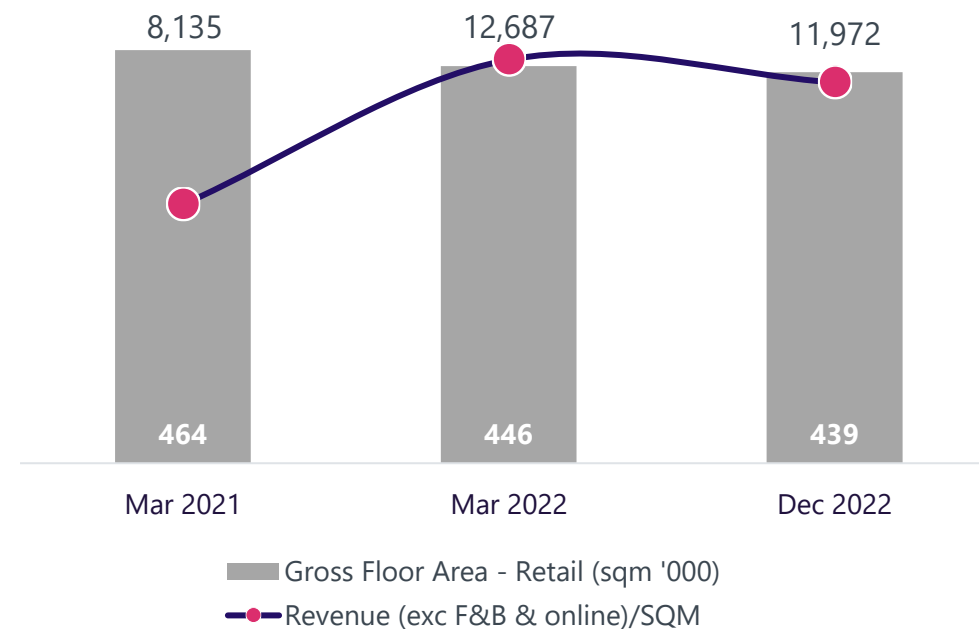
Store network evolution



* FY21 and FY22 represent Short Annual Years (i.e., nine-month periods) ending 31 Dec 2021 and 31 Dec 2022, respectively

Gross Floor Area, SQM vs Sales Density, SAR

Revenue per sqm of SAR 11,972 shows a decline of 5.6%



*Annualized figures are based on the period run rates

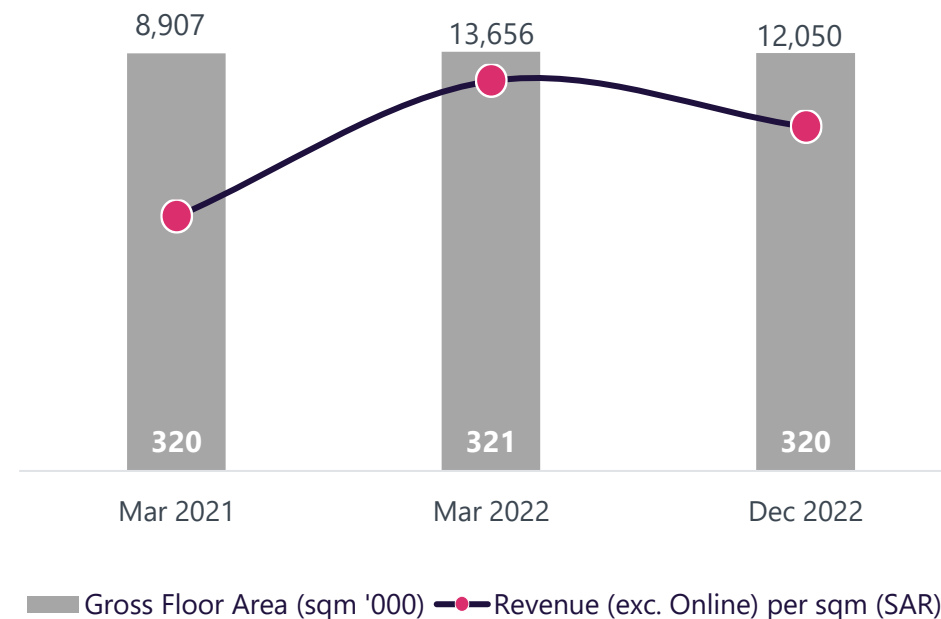
Optimization of brand portfolio to transform domestic retail:

Saudi retail store network evolution



* FY21 and FY22 represent Short Annual Years (i.e., nine-month periods) ending 31 Dec 2021 and 31 Dec 2022, respectively

Gross Floor Area, SQM vs Sales Density, SAR

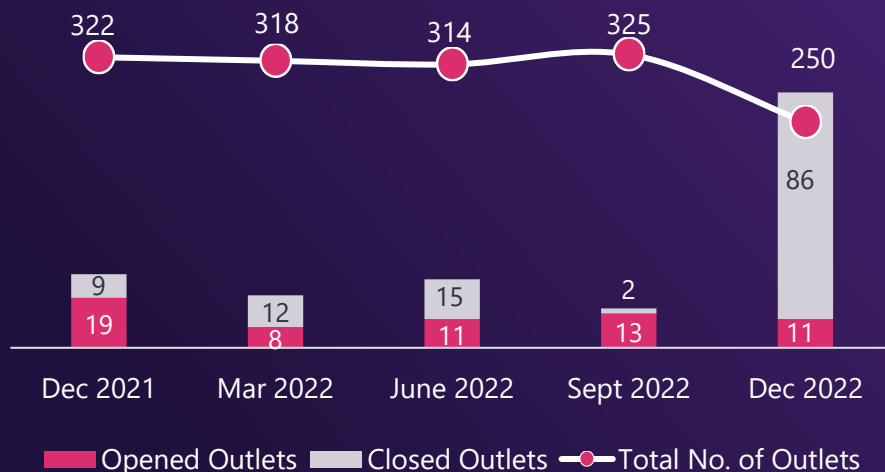


*Annualized figures are based on the period run rates

Divestment of non-strategic brands to establish solid foundation for future growth

Lower F&B sales resulting from strategic brand rationalization

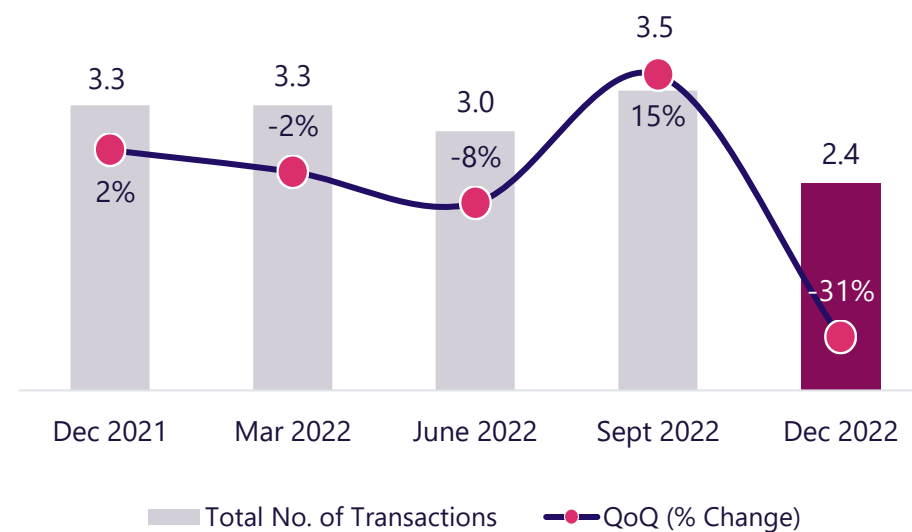
F&B store network evolution



**Dec 2022 period includes 58 store closures of four exited brands*

** FY21 and FY22 represent Short Annual Years (i.e., nine- month periods) ending 31 Dec 2021 and 31 Dec 2022, respectively*

Total number of transactions (millions)



THANK YOU

Appendix

Cenomi Retail

Financial Statements

Cenomi Retail

Income Statement

SAR Million	Short Annual Year ending 31 Dec 2022 "FY22"	Short Annual Year ending 31 Dec 2021 "FY21"	% Change
Revenue	4,543	4,528	0.3%
Cost of Revenue	(3,834)	(3,719)	3.1%
Gross Profit (Loss)	710	809	-12.3%
Gross Profit Margin	15.6%	17.9%	(2.3)
Selling & Distribution Expenses	(140)	(142)	-1.7%
General & Administrative Expenses	(186)	(264)	-29.4%
Other Operating Expense	(7)	(32)	-79.0%
Depreciation and Amortization	(126)	(141)	-10.6%
Other Operating Income	71	110	-35.4%
Operating Income (Loss)	322	340	-5.5%
Operating Income Margin	7.1%	7.5%	(0.4)
Financial Charges	(214)	(200)	6.7%
Change in fair value of other investment	4		
Gain on disposal of subsidiary	13		
Share of loss of associates	(10)	(4)	138.0%
Profit (Loss) before Zakat & Tax	115	136	-15.2%
Zakat and Income Tax	(21)	(53)	-61.2%
Net Profit (Loss) for the Period	95	83	14.5%
Net Profit Margin	2.1%	1.8%	0.3
Attributable to:			
Shareholders of the Company	94	85	9.54%
Non-Controlling Interest	1	(3)	-135.8%
Earnings per Share Basic and Diluted	0.82	0.74	9.5%
Pre-IFRS 16 EBITDA	331	369	-10.3%
EBITDA Margin	7.3%	8.2%	(0.9)

Balance Sheet

SAR Million	31 Dec 2022	31 Mar 2022	% Change
Assets			
Property, Plant and Equipment	1,324	1,358	-2.5%
Right-of-Use Assets	3,111	3,276	-5.0%
Goodwill and Intangible Assets	1,121	1,083	3.5%
Investment Property	1	2	-8.1%
Equity-accounted investees	62	62	0.2%
Other investments	314	300	4.9%
Derivative asset	35	30	18.6%
Total Fixed Assets	5,969	6,110	-2.3%
Inventories	1,000	1,395	-28.3%
Advances, Deposits and Other Receivables	704	475	48.3%
Prepayments, Rentals and Insurance	35	64	-44.3%
Cash & Cash Equivalents	193.8	198	-2.1%
Total Current Assets	1,933	2,131	-9.3%
Total Assets	7,902	8,241	-4.1%
Equity & Liabilities			
Share Capital	1,148	2,100	-45.3%
Reserves (Statutory, Foreign Currency and Fair Value)	(524)	(520)	0.9%
Fair value reserve	42	13	224.9%
Accumulated Losses	(292)	(1,341)	-78.2%
Equity Attributable to the Shareholders of the Company	373	252	47.9%
Non-Controlling Interest	(92)	(107)	-14.0%
Total Equity	281	145	93.6%
LT Loans and Borrowing	115	-	
Lease Liabilities	2,734	2,846	-3.9%
Post-Employment Benefits	96	103	-6.8%
Total Non-Current Liabilities	2,945	2,949	-0.1%
Trade and other payables	1,097	1,496	-26.7%
Bank Overdraft	50	50	-0.7%
Zakat & Tax Liabilities	70	90	-22.0%
Lease Liability – current portion	641	632	1.4%
ST Loans and Borrowings	2,817	2,878	-2.1%
Total Current Liabilities	4,675	5,147	-9.2%
Total Liabilities	7,621	8,096	-5.9%
Total Equity & Liabilities	7,902	8,241	-4.1%

Pro forma Income Statement

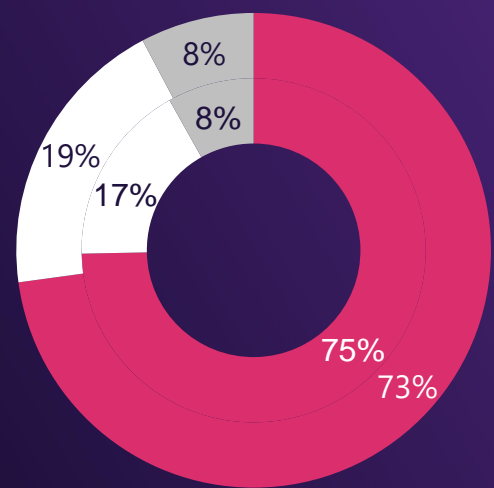
SAR Million <i>Calendar year</i>	2022	2021	2020
Revenue	5,930	5,661	4,185
Gross Profit (Loss)	891	755	(1,032)
Operating Income (Loss)	353	87	(1,174)
Pre-IFRS 16 EBITDA	349	45	(1,221)
Net Profit (Loss) for the Period	51	(264)	(1,677)

Supplementary Information

Cenomi Retail

Revenue breakdown

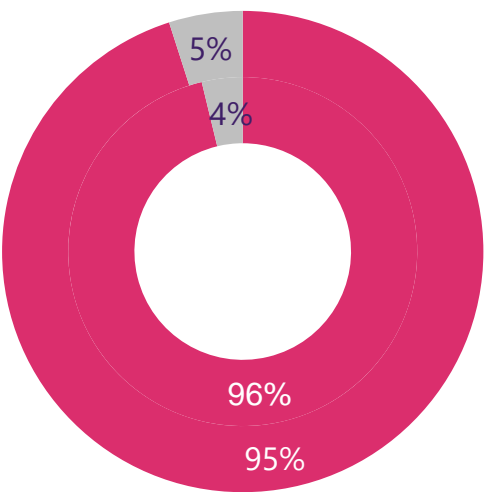
Revenue by division



FY22 - Outer circle
FY21 - Inner circle

■ KSA Retail ■ Int'l Retail ■ F&B

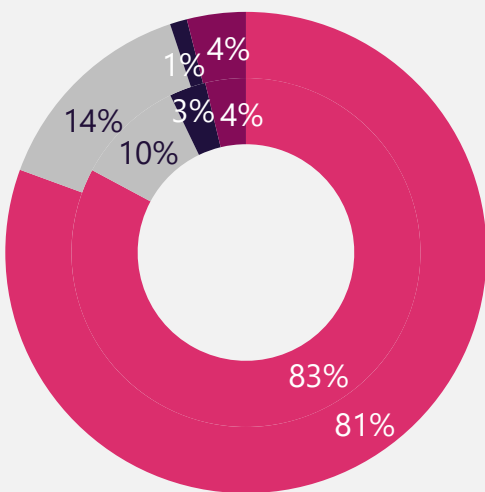
Revenue by channel



FY22 - Outer circle
FY21 - Inner circle

■ Stores ■ Online

Revenue by geography



FY22 - Outer circle
FY21 - Inner circle

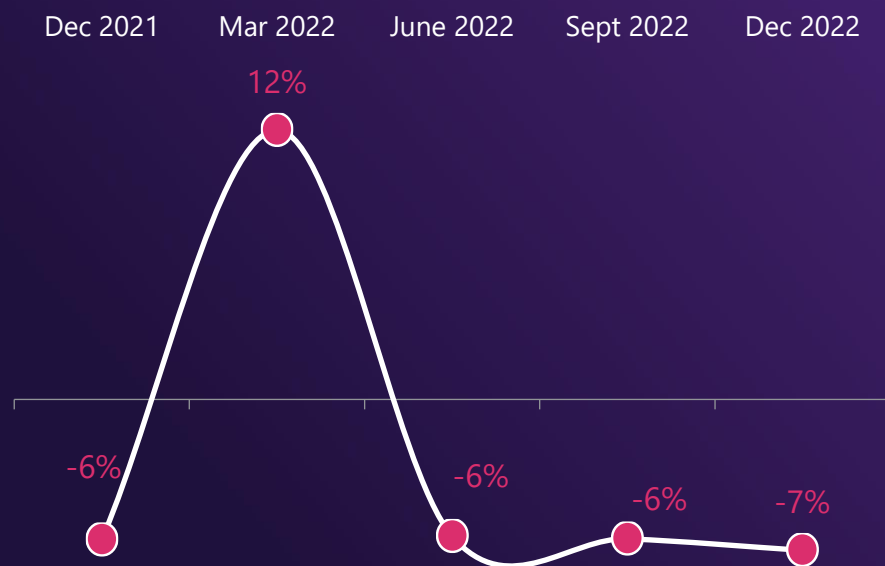
■ KSA ■ CIS ■ Egypt ■ Others

* FY21 and FY22 represent Short Annual Years (i.e., nine-month periods) ending 31 Dec 2021 and 31 Dec 2022, respectively

Footfall impacted by boost in online sales:

LFL Saudi retail sales growth, %

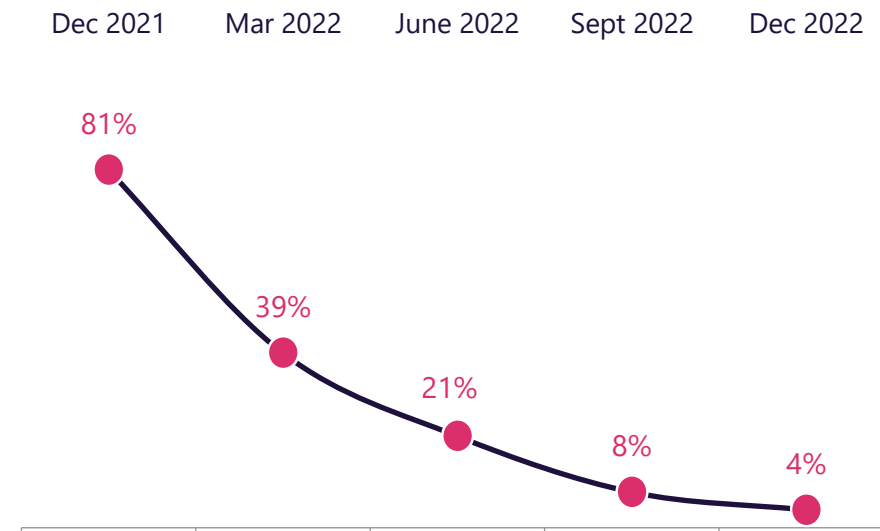
Saudi LFL revenues down nearly 7%, on pick up in online revenues, supported by post-pandemic demand recovery



* FY21 and FY22 represent Short Annual Years (i.e., nine-month periods) ending 31 Dec 2021 and 31 Dec 2022, respectively

LFL international retail sales growth, %

International LFL revenues maintained positive trajectory, albeit at slower pace of 4% during the quarter, with CIS countries demonstrating strong demand



Debt management in focus:

In line with comprehensive balance sheet restructuring, effective management of leverage is at the forefront for Cenomi Retail

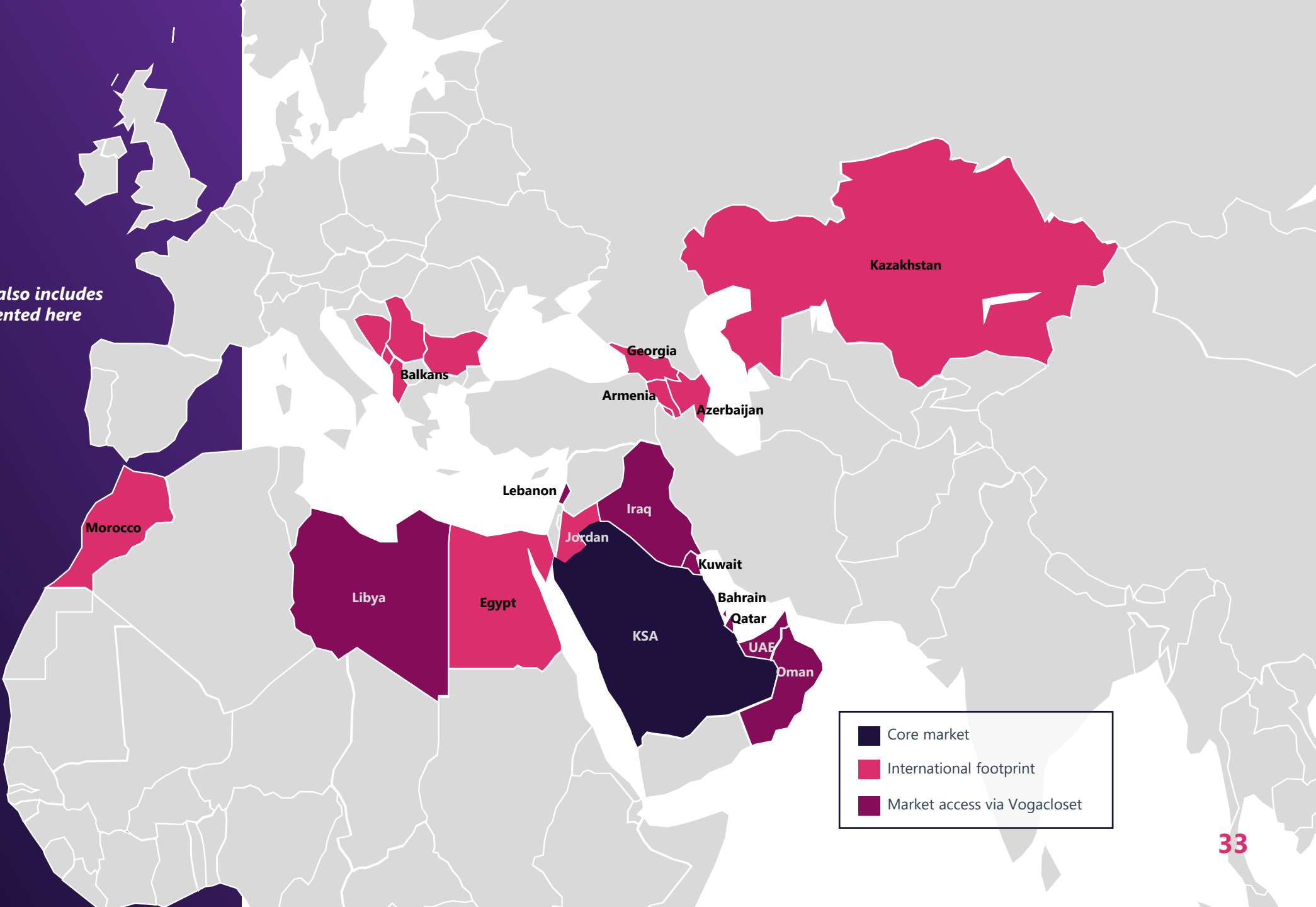
SAR million	Dec'22	Mar'22	% Change
Total Interest-Bearing Debt	2,932	2,878	2%
Cash Position	194	198	-2%
Net Debt	2,739	2,680	2%

** FY21 and FY22 represent Short Annual Years (i.e., nine- month periods) ending 31 Dec 2021 and 31 Dec 2022, respectively*

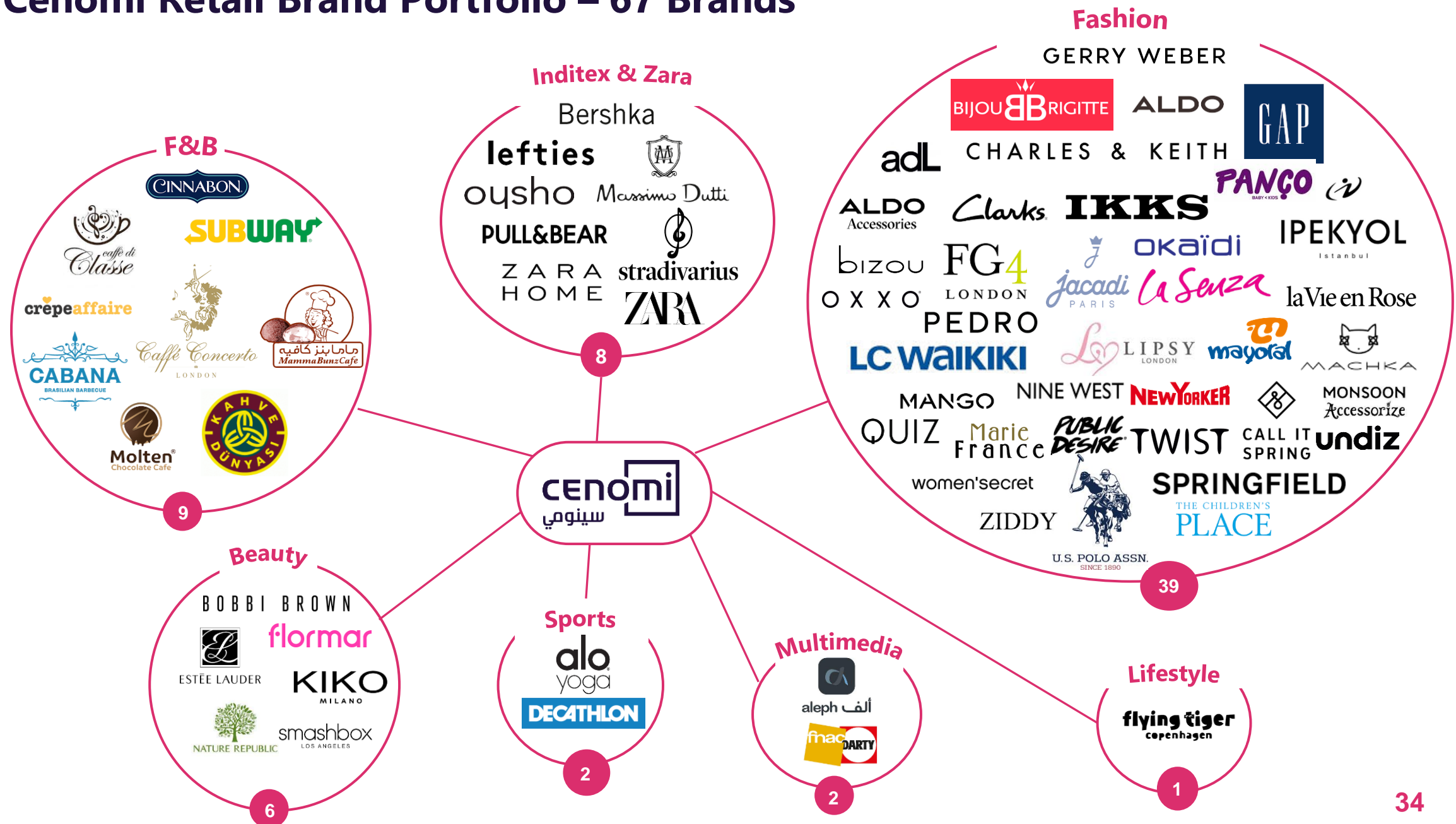


Cenomi Retail Footprint:

** International footprint also includes
USA, which is not represented here*



Cenomi Retail Brand Portfolio – 67 Brands



* Brand count as of 31 December 2022

THANK YOU

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For more information, visit
<https://ir.cenomiretail.com/>