



ماجد الفطيم
MAJID AL FUTTAIM

GREAT MOMENTS
FOR EVERYONE,
EVERYDAY

INVESTOR PRESENTATION

August 2024

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Majid Al Futtaim H1 2024 Performance Update

Appendix

- *Majid Al Futtaim Group Overview*



H1 2024 Overview

DURING H1 2024 WE HAVE DELIVERED STABLE RESULTS



Revenue¹ decreased
6% to USD **4.5B**



EBITDA decreased 2%
to USD **0.6B**



BBB credit rating with stable
outlook maintained
by S&P and Fitch



Maintained “Low risk” ESG
rating from Sustainalytics



Net closure of **11** Carrefour stores
Total store count **467**

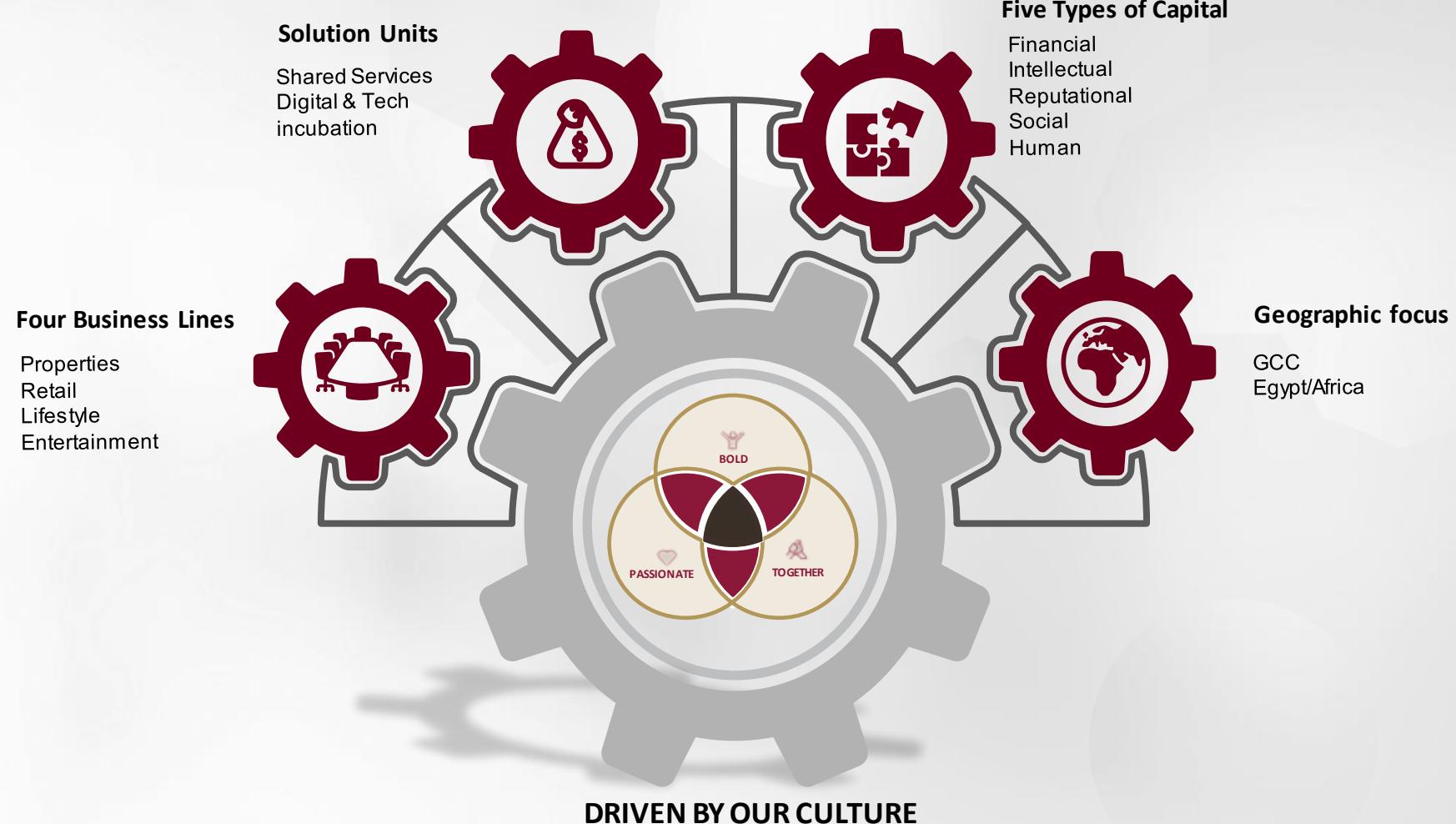


Added **13** new VOX cinema screens
Total screens **624**

¹REVENUE REPORTED ON A RESTATED BASIS. FULL DETAILS AVAILABLE IN THE INTERIM FINANCIAL STATEMENTS H1 2024

USD/AED EXCHANGE RATE OF 3.6725 USED THROUGHOUT THE PRESENTATION

WHITE REFOUNDING OUR ORGANISATION





Sustainability

H1 2024 SUSTAINABILITY HIGHLIGHTS



2023 Sustainability Report

launched, providing insights into our environmental stewardship commitments, social responsibility, and governance practices



27% of women

in senior positions (senior management, senior executives and board) as of June 2024



2024 MENALAC Awards

selected Majid Al Futtaim – Entertainment to win the Best Impactful Sustainability Campaign of the Year, recognising its effective energy conservation measures through Energy Performance Contracts with Enova, record-breaking LEED certifications for cinemas, and exemplary waste management practices



Sharjah CSR Excellence Award

was awarded to City Centre Al Zahia for its diverse community initiatives, including the Al Zahia Run, Autism Art Exhibition, Ramadan Kiswat Eid initiative, and breast cancer awareness campaigns



WELL Rating certification

has been awarded to Little Explorers City Centre Mirdif, making it the world's first children's education facility to achieve this milestone



Supplier Training Sessions

held since 2019 to engage and upskill our tier 1 suppliers on topics including our strategy, minimum sustainability requirements, human rights and Scope 3 targets



BREEAM 'Excellent' certification

achieved by Tilal Al Ghaf Distrikt, a mixed-use destination at Tilal Al Ghaf, exceeding the initial target of a Very Good certification



2023 Environmental Data Assurance

has been completed and verified for our entire portfolio by an independent third party under the ISAE 3000 standard, ensuring accuracy, reliability and the completeness of our 2023 sustainability report's environmental data



H1 2024 Performance

SUMMARY OF MAJID AL FUTTAIM'S H1 2024 PERFORMANCE

STABLE FINANCIAL PERFORMANCE DELIVERED IN H1 2024

 **Revenue¹**
-6% vs PY to:
USD 4.5bn



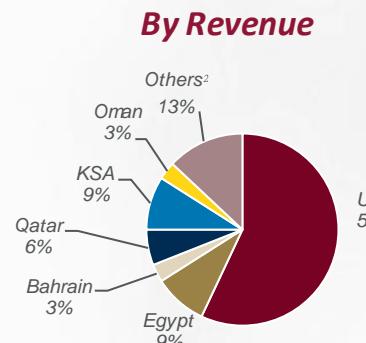
EBITDA
-2% vs PY to:
USD 0.6bn



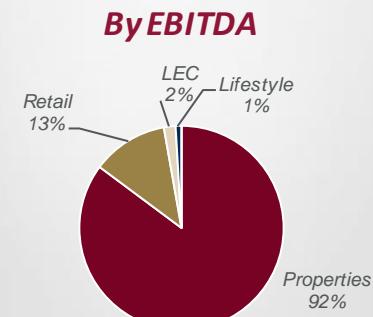
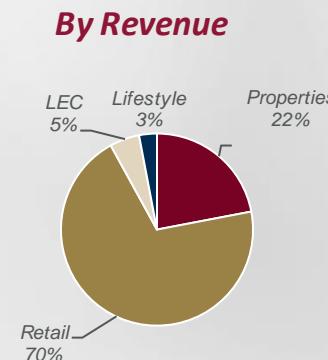
Assets
+2% vs PY at:
USD 18.9bn

STABILITY AND STRENGTH THROUGH DIVERSIFICATION

GEOGRAPHICAL SPLIT – 30 June 2024



SEGMENTAL SPLIT – 30 June 2024



¹REVENUE REPORTED ON A RESTATED BASIS. FULL DETAILS AVAILABLE IN THE INTERIM FINANCIAL STATEMENTS H1 2024

²OTHERS INCLUDES KUWAIT, JORDAN, PAKISTAN, LEBANON, IRAQ, GEORGIA, ARMENIA, KENYA, UGANDA



Majid Al Futtaim Properties

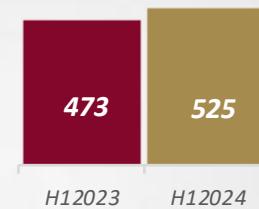
H1 2024 PERFORMANCE: MAJID AL FUTTAIM PROPERTIES

Operational Highlights

- Launched Ghaf Woods, an integrated forest-living community, selling out the first phase of 1,000 units
- Gross sales value of over 900 million dollars recorded at Tilal Al Ghaf community development in Dubai
- Disposed of portfolio of non-core detached hotels

Revenue
(USDmn)

EBITDA
(USDmn)



Malls avg occupancy

Footfall y-o-y

Rent to sales

Hotels avg occupancy

REVPAR change y-o-y

96%

-2%

10.8%

75%

+18%



Majid Al Futtaim Retail



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MAJID AL FUTTAIM

H1 2024 PERFORMANCE: MAJID AL FUTTAIM RETAIL

Operational Highlights

- Discount concept Supeco continues to grow, with 4 store openings in the first half of the year, and 11 planned in the remainder of the year
- Strong digital performance, with a 16% growth in online revenue, while online EBITDA turned positive for the first time

Revenue
(USDmn)

EBITDA
(USDmn)



Sales (LFL)	-11%
Hypermarket closures	2
Supermarket closures	9
Total stores	467
Online sales	+16%



Majid Al Futtaim Entertainment

H1 2024 PERFORMANCE: MAJID AL FUTTAIM ENTERTAINMENT

Operational Highlights

- Cinema portfolio expanded with the addition of a 13-screen Vox multiplex at Jeddah Park in Saudi Arabia
- Cinema admissions increased 3% driven by strong content such as *Bad Boys: Ride or Die*, *Inside Out 2* and Arabic films

Revenue
(USDmn)

224 219
H12023 H12024

EBITDA
(USDmn)

13 12
H12023 H12024

Cinema admissions	+3%
Total cinema screens	624
Total L&E venues (incl ULOs)	33



SHISEIDO
GINZA TOKYO

Majid Al Futtaim Lifestyle



ماجد الفطيم
MAJID AL FUTTAIM

H1 2024 PERFORMANCE: MAJID AL FUTTAIM LIFESTYLE

Operational Highlights

- Sustained solid performance across existing portfolio of eight leading franchise brands and two homegrown brands

Revenue
(USDmn)



EBITDA
(USDmn)



- Eight new stores added during the period, with a total of 78 stores across the region

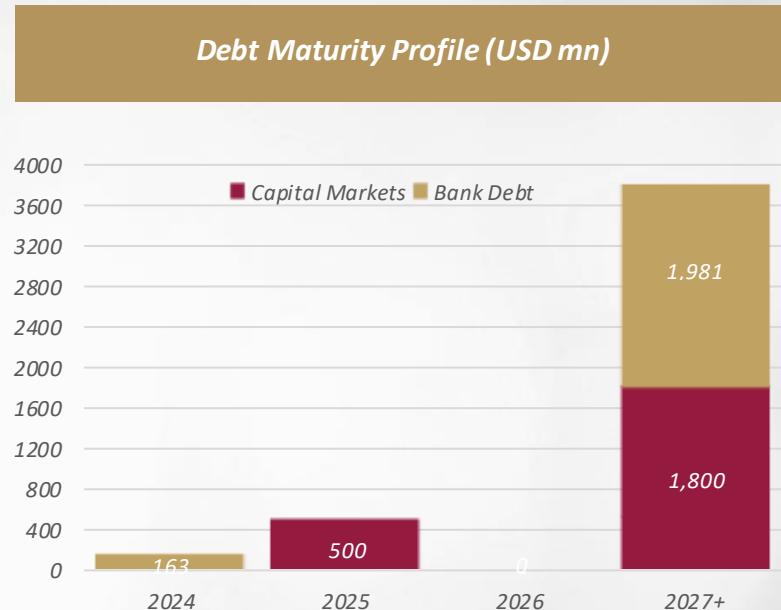
Financing Overview



ماجد الفطيم
MĀJID AL FUTTAIM



GROUP DEBT PROFILE (1/2)



All Senior Unsecured financing obligations rank pari passu among themselves

Majid Al Futtaim Group's Balanced Funding Profile (USD bn)	31 December 2023	Notes
Majid Al Futtaim Holding	2.2	Primarily Senior Unsecured obligations at Holding level
Majid Al Futtaim Properties	2.3	Primarily Senior Unsecured obligations at Properties level
Total	4.5	



\$1.8bn

*Undrawn Available
Committed Lines*

2.5 yrs+

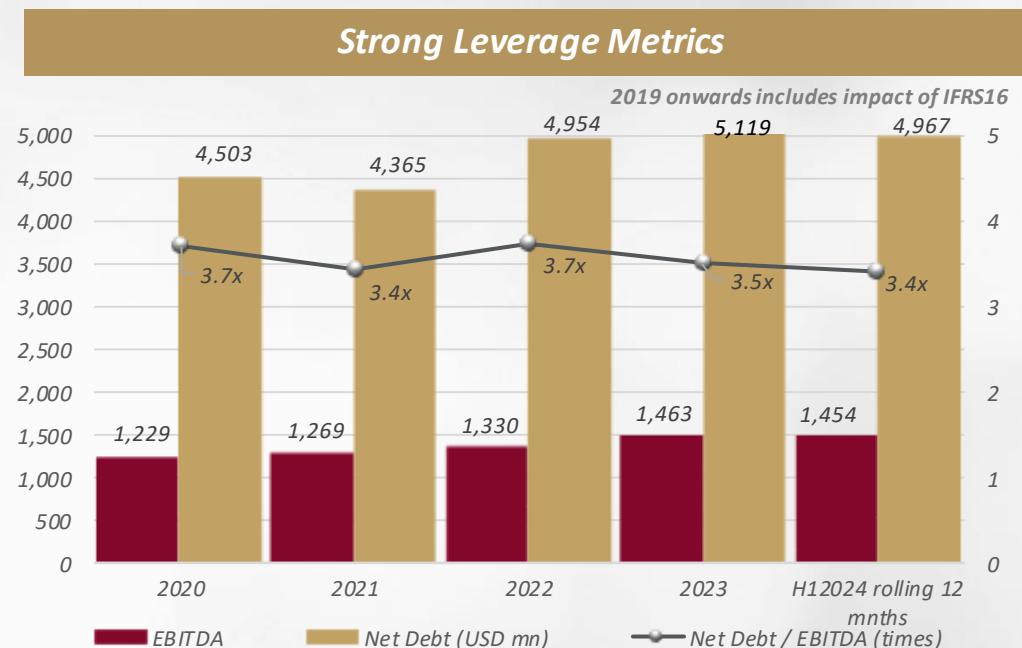
Liquidity cover

4.3 yrs¹

*Weighted Average
Debt Life*

¹USD 0.9BN EQUITY HYBRIDS NOT TAKEN INTO ACCOUNT IN DEBT AND AVERAGE DEBT LIFE CALCULATIONS

GROUP DEBT PROFILE (2/2)



Facilities & liquidity

	%	\$bn
Debt Capital Markets Issuances		
Bonds	0%	0
Sukuk	38%	2.3
Total Debt Capital Markets Issuances	38%	2.3
Bank Facilities		
Drawn	30%	2.2
Undrawn	30%	1.8
Total	60%	3.9
Total Bank Commitments & Debt Capital Markets	100%	6.2
Less Drawn		(4.5)
Plus Cash ²		0.5
Total Liquidity		2.2

Funding Risk Management Framework	30 June		31 Dec	
	Policy/Covenant	2024	2024	2023
Liquidity Coverage - Months	18	30	31	
Interest Rate Risk - Duration in Years	0.5-3.5	2.6	2.7	
EBITDA Interest Cover (x) ¹	>2.0	7.0	8.4	
Total Net Debt to Total Equity (x)	<70%	44%	46%	
EBITDA from encumbered assets as % of total EBITDA	0%	0%		
Secured debt as a percentage of Gross Debt	0%	0%		

	31 Dec 2023
Investment grade credit ratings	
Fitch	BBB
Standard & Poor's	BBB

¹ EBITDA INTEREST COVER MEANS EBITDA OVER NET FINANCE CHARGES (EXCL IFRS 16 IMPACT)

² CASH IS NET OF PROCEEDS AGAINST SALE OF PROPERTY BY TILAL AL GHAF PHASE A LLC, HELD IN ESCROW

MEASURED GROWTH & STEADY DEVELOPMENT PIPELINE

TRUE TO OUR COMMITMENT TO OUR CREDIT RATING, OUR TOP-DOWN CAPITAL ALLOCATION APPROACH IS MANAGED WITHIN THE DEBT CAPACITY OF THE “BBB” METRICS AND WITH AN EYE ON PRUDENT FINANCIAL MANAGEMENT

MALL DEVELOPMENT PIPELINE

UAE



Mall of the
Emirates

**MALL OF THE EMIRATES
REDEVELOPMENT (WESTEND PRECINCT)**

REAL ESTATE DEVELOPMENT PIPELINE

UAE



Tilal Al Ghaf

**TILAL AL GHAF
RESIDENTIAL COMMUNITY DEVELOPMENT**

UAE



**GHAF WOODS
RESIDENTIAL COMMUNITY DEVELOPMENT**

RETAIL PIPELINE

remaining 2024	STORES
UAE	12
EGYPT	14
GEORGIA	13
KENYA	7

IN SUMMARY



A strong foundation

- *Strong balance sheet*
- *Stable cash flow generation*
- *Best in class corporate governance*
- *Established track record, reputation & brand*
- *Diversified sources of funding*



Focused on sustainable growth

- *Focus on diversification*
- *Cost optimization and operating efficiencies*
- *Business performance management*



Appropriately managing the risks

- *Top down capital allocation*
- *Stress testing*
- *Country risk management*
- *Defined policies & procedures*

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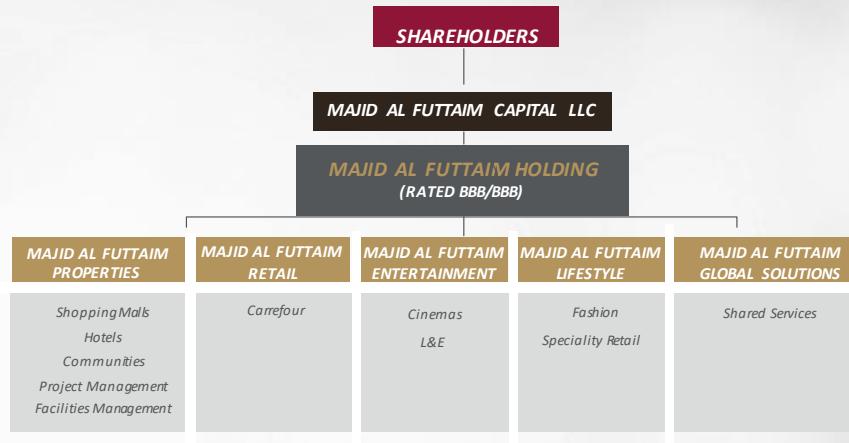
Majid Al Futtaim H1 2024 Performance Update

Appendix

- *Majid Al Futtaim Group Overview*

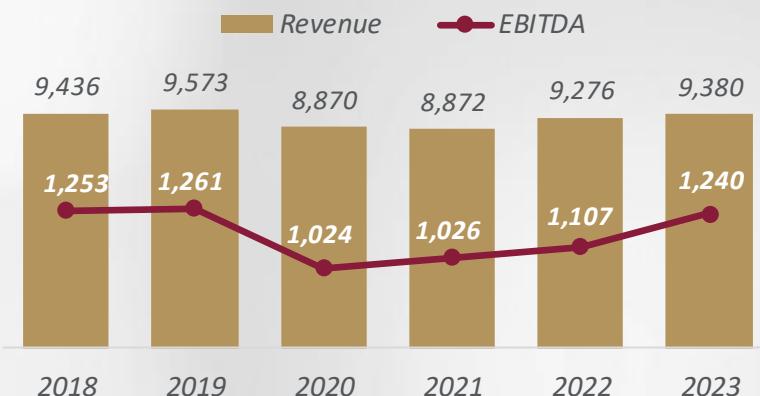
MAJID AL FUTTAIM GROUP OVERVIEW

GROUP CORPORATE STRUCTURE



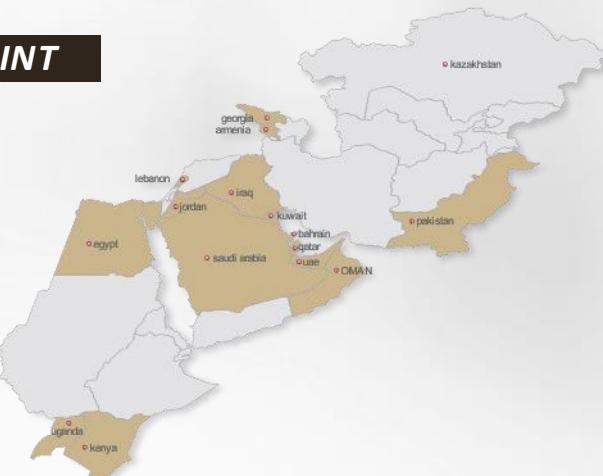
SOLID TRACK RECORD

Majid Al Futtaim Holding LLC Consolidated Financials (USDmn)



REGIONAL FOOTPRINT

14 countries
since 1992



BEST IN CLASS GOVERNANCE PRINCIPLES

- Voluntarily adopted the principles of the Combined Code on Corporate Governance for listed companies in the UK
- Strong operating company board structures reporting to a group board

HIGHEST RATED PRIVATELY OWNED CORPORATE IN THE GCC

Rating Agency	Rating	Outlook	Latest Affirmation Date
Standard & Poor's	BBB	Stable	2023
Fitch Ratings	BBB	Stable	2023

BUSINESS OVERVIEW: MAJID AL FUTTAIM PROPERTIES

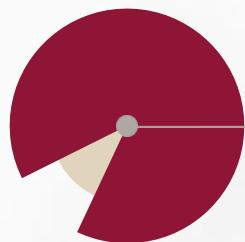
THE GROUP'S CORE BUSINESS

OVERVIEW OF MAJID AL FUTTAIM PROPERTIES

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**SHOPPING MALLS
SUCCESSFULLY
OPERATING**

IN 5 COUNTRIES ACROSS THE MIDDLE
EAST AND NORTH AFRICA



OVER 1.8
MILLION SQM OF
GLA OF **PRIME
RETAIL SPACE**
AND EXPANDING



3 new projects
under development



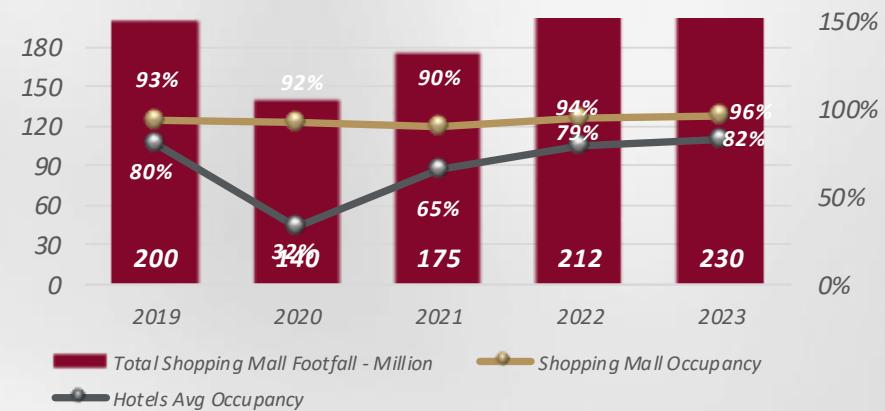
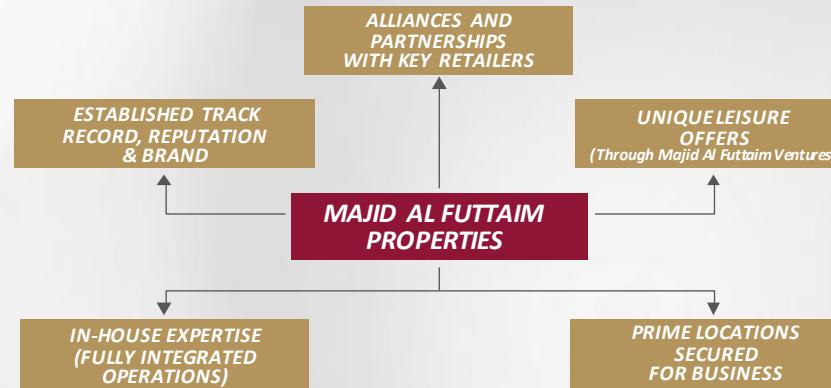
7 Hotels¹
5 in UAE¹
2 in Bahrain

**230
MILLION**

2023 VISITORS
ACROSS ALL OF
OUR MALLS



MAJID AL FUTTAIM PROPERTIES' KEY STRENGTHS



¹ THE GROUP DISPOSED OF ITS UAE DETACHED HOTEL PORTFOLIO DURING H1 2024

MAJID AL FUTTAIM PROPERTIES (1/2)

UAE 



Mall of the Emirates
Opened: 2005, 245k m² GLA
Occupancy Rate :99%



City Centre Mirdiff
Opened: 2010, 193k m² GLA
Occupancy Rate :97%



City Centre Deira
Opened: 1995, 116k m² GLA
Occupancy Rate :98%



City Centre Me'aistem
Opened: 2015, 22k m² GLA
Occupancy Rate :91%



City Centre Al Shindagha
Opened: 2016, 22k m² GLA
Occupancy Rate :95%



City Centre Sharjah
Opened: 2001, 50k m² GLA
Occupancy Rate :98%



City Centre Ajman
Opened: 1998, 55k m² GLA
Occupancy Rate :98%



City Centre Fujairah
Opened: 2012, 31k m² GLA
Occupancy Rate :95%



My City Centre Nasseriya
Opened: 2014 , 5k m² GLA
Occupancy Rate :92%



My City Centre Al Barsha
Opened: 2016 , 4k m² GLA
Occupancy Rate :100%



My City Centre Al Dhait
Opened: 2018, 5k m² GLA
Occupancy Rate :80%



My City Centre Masdar
Opened: 2019, 18k m² GLA
Occupancy Rate :82%

MAJID AL FUTTAIM PROPERTIES (2/2)

UAE



City Centre Al Zahia
Opened: 2021, 133k m² GLA
Occupancy Rate : 86%

EGYPT



City Centre Maadi
Opened: 2002, 28k m² GLA
Occupancy Rate : 100%



City Centre Alexandria
Opened: 2003, 61k m² GLA
Occupancy Rate : 96%



Mall of Egypt
Opened: 2017, 170k m² GLA
Occupancy Rate : 95%

EGYPT



City Centre Al Maza
Opened: 2019, 100k m² GLA
Occupancy Rate : 98%

BAHRAIN



City Centre Bahrain
Opened: 2008, 153k m² GLA
Occupancy Rate : 93%

LEBANON



City Centre Beirut
Opened: 2013, 60k m² GLA
Occupancy Rate : 95%

OMAN



City Centre Muscat
Opened: 2001, 67k m² GLA
Occupancy Rate : 99%

OMAN



City Centre Qurum
Opened: 2005, 26k m² GLA
Occupancy Rate : 94%



My City Centre Sur
Opened: 2018, 16k m² GLA
Occupancy Rate : 95%



City Centre Suhar
Opened: 2019, 35k m² GLA
Occupancy Rate : 98%



Mall of Oman
Opened: 2021, 134k m² GLA
Occupancy Rate : 99%

BUSINESS OVERVIEW: MAJID AL FUTTAIM RETAIL

GENERATING STEADY CASHFLOWS

OVERVIEW OF MAJID AL FUTTAIM RETAIL

467 Carrefour Outlets



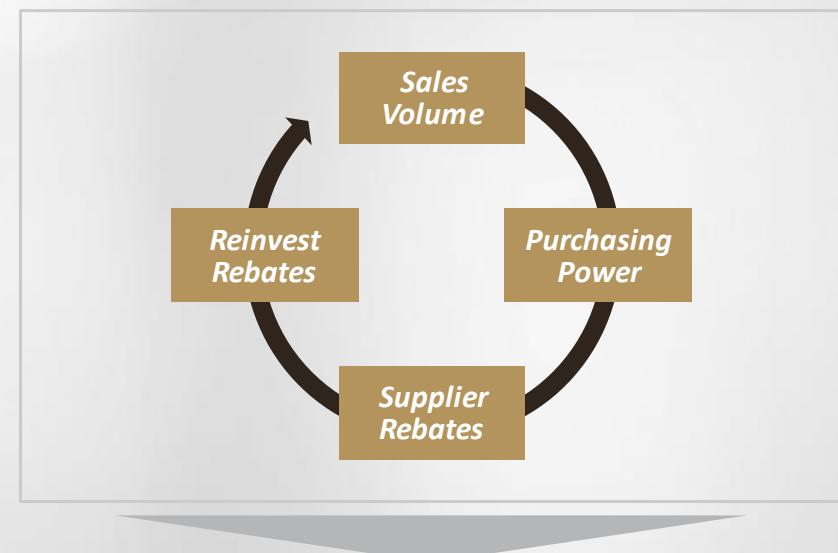
North Africa and CIS Regions
In 14 countries Across the Middle East,

Exclusive Franchise Rights for over **30 Countries**
Across the Middle East, North Africa and CIS Regions

- Majid Al Futtaim Hypermarkets is a wholly owned subsidiary since 25 June 2013 when Majid Al Futtaim acquired the remaining 25% from Carrefour SA. As part of the transaction, Majid Al Futtaim also renewed its exclusive franchise partnership with the Carrefour group until 2025 and extended it to an additional 19 new countries.
- Carrefour charges a sale-based franchise fee.

OPERATING FRAMEWORK

- Majid Al Futtaim Retail aims to capitalize on its strong supply chain and procurement procedures to deliver value to its customers.



Low Prices

Good Quality

Wide Choices

MAJID AL FUTTAIM RETAIL

Country	Hyper	Super
UAE	32	94
Oman	13	2
Pakistan	8	7
Bahrain	6	4
Armenia ²	0	0
Egypt	20	59
Jordan	5	37
Kuwait	3	3
Lebanon	3	5
Kenya	10	13
KSA	19	2
Qatar	5	4
Iraq	5	5
Georgia	6	90
Uganda	1	6
TOTAL	136	331



¹MAJID AL FUTTAIM RETAIL CLOSED THEIR HYPERMARKET IN KAZAKHSTAN ON 30 JUNE 2017 BUT CONTINUE TO RETAIN THE COUNTRY HEAD OFFICE

²MAJID AL FUTTAIM RETAIL EXITED ARMENIA IN H1 2024 AND DISPOSED OF ITS 10 STORES IN THE COUNTRY

BUSINESS OVERVIEW: MAJID AL FUTTAIM LEC & LIFESTYLE

Majid Al Futtaim Leisure , Entertainment & Cinemas LLC

Provides unique leisure offerings to Majid Al Futtaim malls



624

Cinema Screens
Across the MENA Region

Majid Al Futtaim Lifestyle LLC

ALL SAINTS
allsaints.me



Crate&Barrel
crateandbarrel.me



ذات THAT
thatconceptstore.com



yellowblocks.me



Psycho Bunny



ALESSI

CECCOTTI COLLEZIONI

Spread across the GCC



ROBUST GOVERNANCE STRUCTURE

GOVERNANCE PRINCIPLES

- *Majid Al Futtaim places considerable emphasis on governance and transparency within its operational framework.*
- ✓ *The company has voluntarily adopted the principles of the Combined Code on Corporate Governance for listed companies in the UK across all areas of its business*
- ✓ *Strong operating company Board structures reporting to a group Board*
- ✓ *Set out the principles of Corporate Governance across each of the group's operating entities and geographies*
- *Majid Al Futtaim has obtained a Positive management & governance (M&G) score by S&P across its universe of rated entities in the Gulf region – one of the two only entities that such score has been awarded*

BOARD RESPONSIBILITIES

Majid Al Futtaim Holding Board

The Board of Majid Al Futtaim Holding provides independent oversight to protect shareholders' interests:

- 1) *Acting as shareholder of operating companies;*
- 2) *Controlling decisions related to strategic new businesses / markets or divestments; and*
- 3) *Via managing Funding and Capital allocation*

Operating Companies Boards

Each operating company maintains its own Board of Directors responsible for setting strategic goals, measurement of the success of the businesses in achieving objectives and maintaining corporate accountability.

MAJID AL FUTTAIM HOLDING BOARD OF DIRECTORS



Sir Michael Rake
Chairman

Chairman of Phoenix Global Services and Wireless Logic Group
Former Chairman of BT Group and KPMG International



Sir Ian Davis
Non-Executive Director

Chairman of Rolls Royce and former Worldwide Managing Director at McKinsey & Company



Tariq Al Futtaim
Non-Executive Director

Former chairman of the Majid Al Futtaim Charity Foundation



Alan Keir
Non-Executive Director

Non Executive Director at HSBC UK Bank Plc
Non Executive Director at Sumitomo Mitsui Banking Corporation



Lord Rose
Non-Executive Director

Chairman of Ocado and Non Executive Director of Woolworths Holding Limited
Former CEO of Marks and Spencer plc



Luc Vandevelde
Non-Executive Director

Founder and Chairman of Change Capital Partners LLP
Former Chairman of the Carrefour Group and Marks and Spencer



Ahmed Ismail
Chief Executive Officer of Majid Al Futtaim Holding

Former Chief Executive Officer of Majid Al Futtaim - Properties