

INVESTOR PRESENTATION

August 2024

Mall of Oman  مول عمان

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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



Environmental



Social



Governance

Maintained “Low risk” ESG
rating from Sustainalytics



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

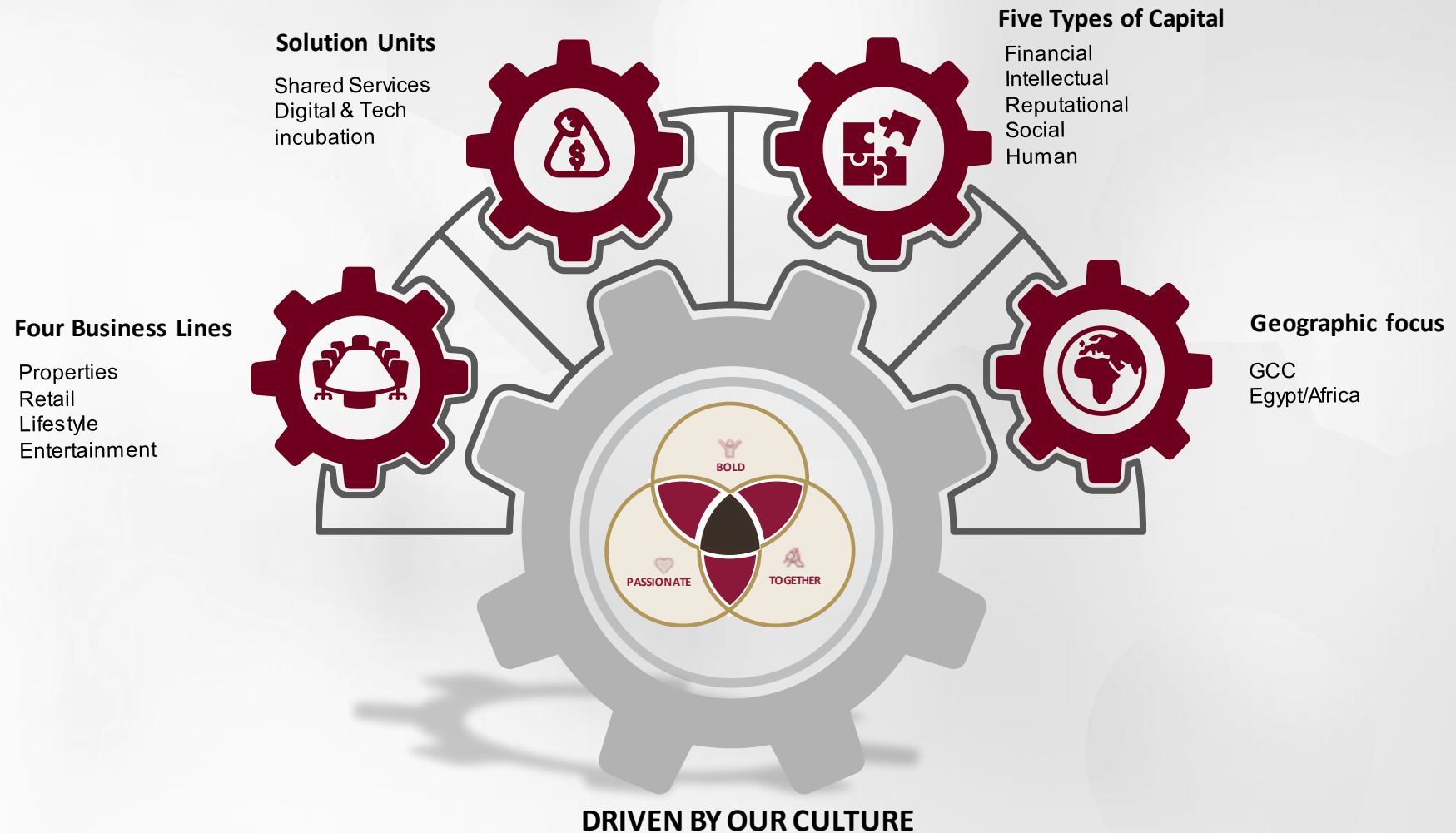


Added **13** new VOX cinema screens
Total screens **624**

¹ REVENUE 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

WHILE 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



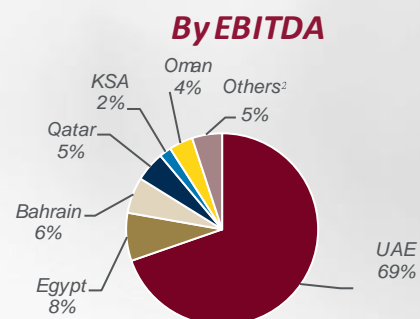
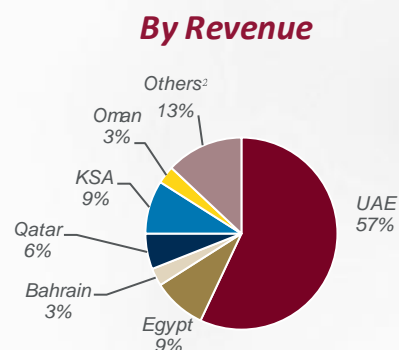
EBITDA
-2% vs PY to:
USD 0.6bn



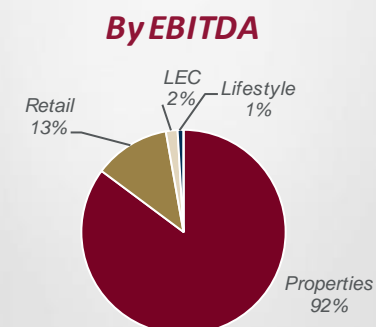
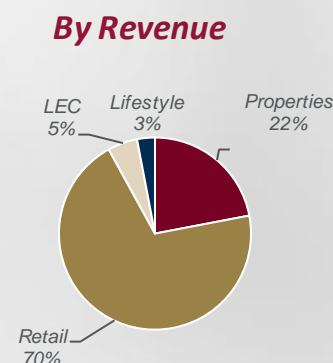
Assets
+2% vs PY at:
USD 18.9bn

STABILITY AND STRENGTH THROUGH DIVERSIFICATION

GEOGRAPHICAL SPLIT – 30 June 2024



SEGMENTAL SPLIT – 30 June 2024



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

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



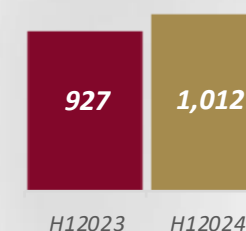
Majid Al Futtaim Properties

H1 2024 PERFORMANCE: MAJID AL FUTTAIM PROPERTIES

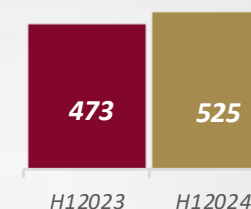
Operational Highlights

- 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

96%

Footfall y-o-y

-2%

Rent to sales

10.8%

Hotels avg occupancy

75%

REVPAR change y-o-y

+18%



Majid Al Futtaim Retail

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%

A photograph of two young women sitting in a cinema, wearing 3D glasses and eating popcorn. The woman on the left has curly hair and is wearing a patterned top. The woman on the right has long straight hair and is wearing an orange shirt. They are both smiling and looking towards the screen. A large bag of popcorn with the 'VOX' logo is in the foreground. A blue Pepsi cup is also visible.

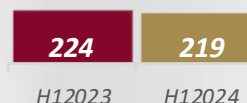
Majid Al Futtaim Entertainment

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)



EBITDA (USDmn)



Cinema admissions **+3%**

Total cinema screens **624**

Total L&E venues (incl ULOs) **33**

SHISEIDO

GINZA TOKYO



SHISEIDO
GINZA TOKYO

DISCOVER OUR
EXCLUSIVE FACIAL
TREATMENTS
FROM JAPAN

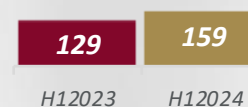
Majid Al Futtaim Lifestyle

H1 2024 PERFORMANCE: MAJID AL FUTTAIM LIFESTYLE

Operational Highlights

- Sustained solid performance across existing portfolio of eight leading franchise brands and two homegrown brands
- Eight new stores added during the period, with a total of 78 stores across the region

Revenue (USDmn)



EBITDA (USDmn)





The background of the slide features a complex financial chart. It includes a candlestick chart with white and blue bars, overlaid with a blue line graph and a dotted blue line. The chart is set against a grid background with a color gradient from dark blue to orange. Numerical values are visible on the chart, including 17290.31, 10414.01, 12195.3, 1439.47, and 2782.41.

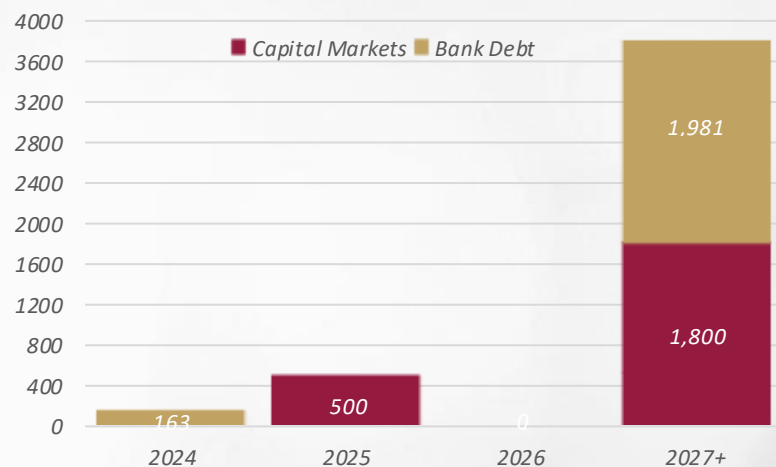
Financing Overview



ماجد الفطيم
MAJID AL FUTTAIM

GROUP DEBT PROFILE (1/2)

Debt Maturity Profile (USD mn)



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

Majid Al Futtaim Holding

Cross guarantees

Majid Al Futtaim Properties

\$1.8bn

Undrawn Available
Committed Lines

2.5 yrs+

Liquidity cover

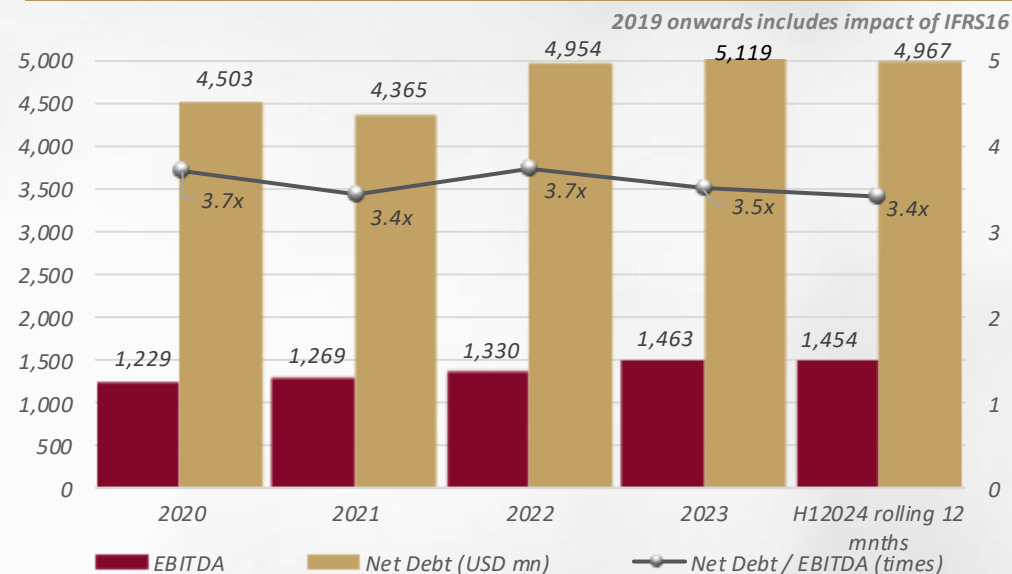
4.3 yrs¹

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)

Strong Leverage Metrics



Funding Risk Management Framework	Policy/Covenant	30 June 2024	31 Dec 2023
		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%

Facilities & liquidity

Debt Capital Markets Issuances	%	\$bn
Bonds	0%	0
Sukuk	38%	2.3
Total Debt Capital Markets Issuances	38%	2.3
Bank Facilities	%	\$bn
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

Investment grade credit ratings	31 Dec 2023
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 (WEST END 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

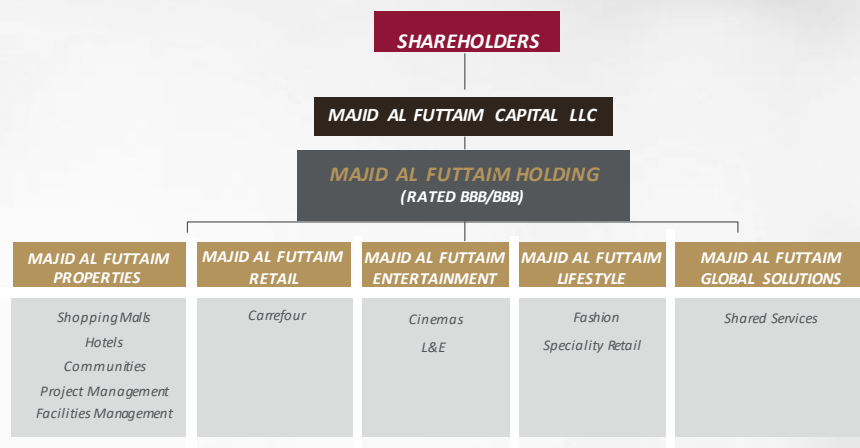
Appendix

- *Majid Al Futtaim Group Overview*

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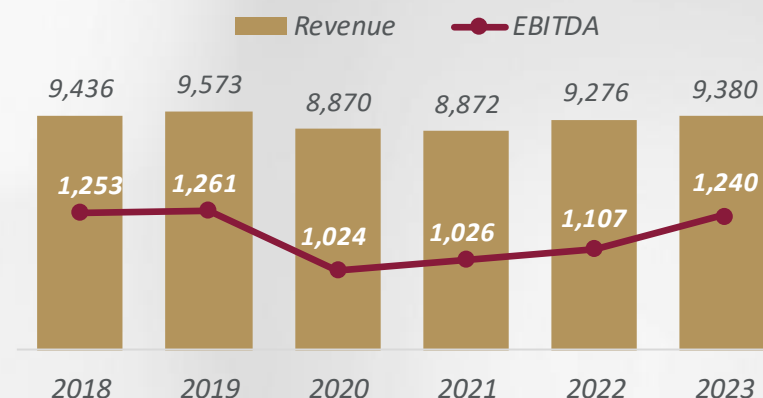
MAJID AL FUTTAIM GROUP OVERVIEW

GROUP CORPORATE STRUCTURE



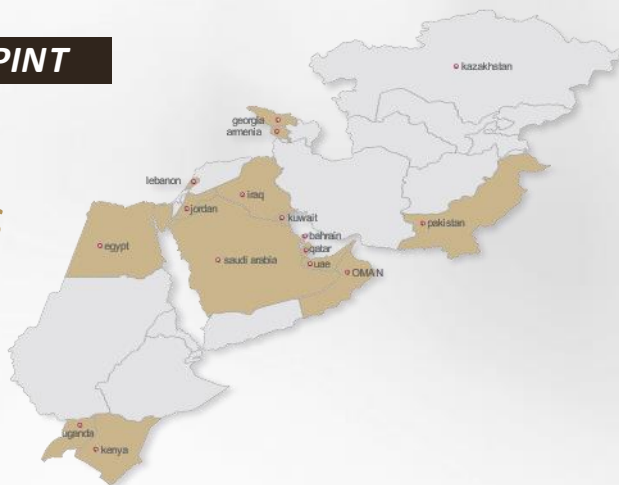
SOLID TRACK RECORD

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

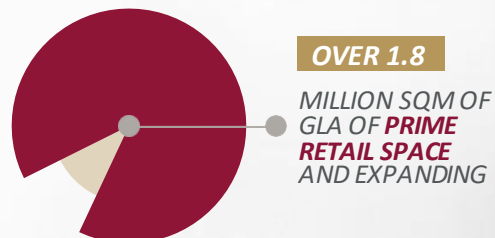
Rating Agency	Rating	Outlook	Latest Affirmation Date
Standard & Poor's	BBB	Stable	2023
Fitch Ratings	BBB	Stable	2023

BUSINESS OVERVIEW: MAJID AL FUTTAIM PROPERTIES

THE GROUP'S CORE BUSINESS

OVERVIEW OF MAJID AL FUTTAIM PROPERTIES

29 **SHOPPING MALLS**
SUCCESSFULLY
OPERATING
IN 5 COUNTRIES ACROSS THE MIDDLE
EAST AND NORTH AFRICA



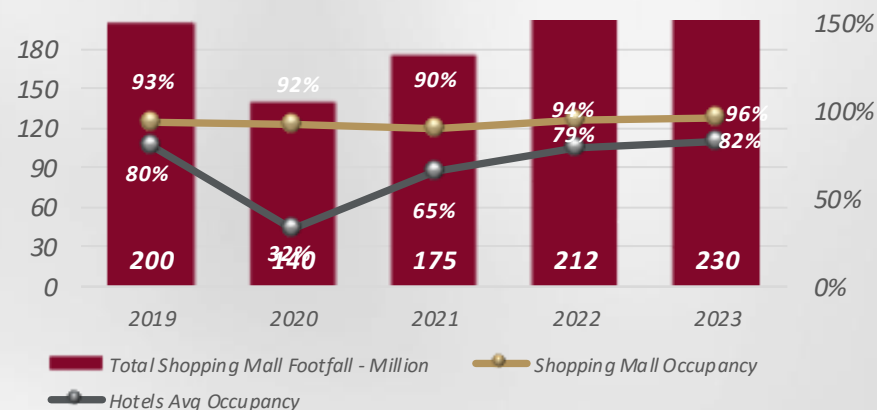
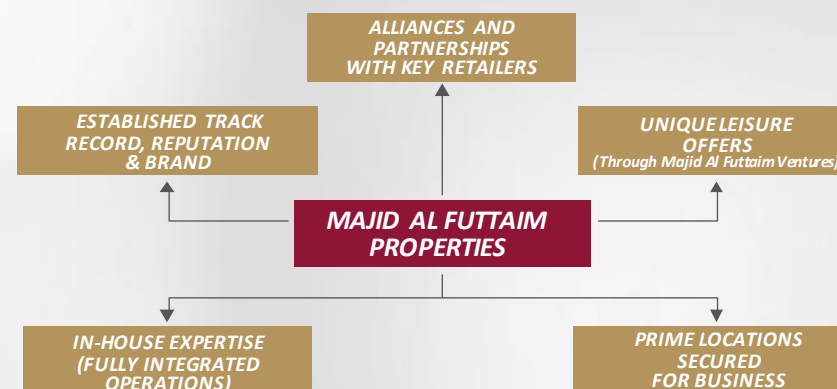
3 new projects
under development



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'aisem
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
OccupancyRate : 86%

EGYPT



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



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



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

EGYPT



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

BAHRAIN



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

LEBANON



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

OMAN



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

OMAN



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



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



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



Mall of Oman
Opened: 2021, 134k m² GLA
OccupancyRate : 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,



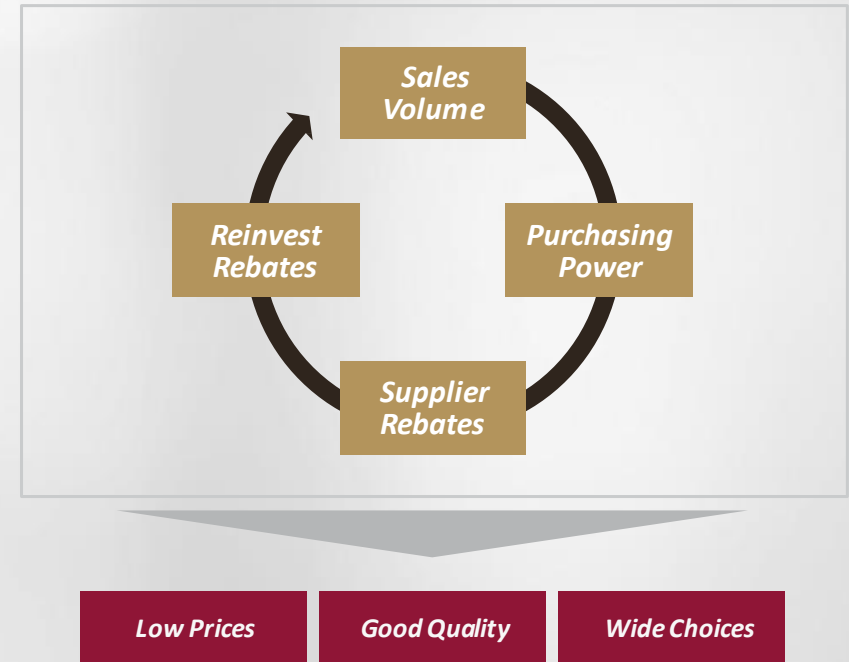
Over 40
New stores
planned in
2024

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.



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 HEADOFFICE

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

ALLSAINTS
allsaints.me



Crate&Barrel
crateandbarrel.me



ذات
THAT
thatconceptstore.com



yellowblocks.me



Psycho Bunny

eleven
ty

ALESSI

CECCOTTICOLLEZIONI

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 Vandeveld
Non-Executive Director

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



Ahmed Ismail
*Chief Executive Officer of
Majid Al Futtaim Holding*

*Former Chief Executive Officer of
Majid Al Futtaim - Properties*