

INVESTOR PRESENTATION

March 2024

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Majid Al Futtaim FY 2023 Performance Update

Appendix

- *Majid Al Futtaim Group Overview*
.....



FY 2023 Overview

DURING 2023 WE HAVE DELIVERED SOLID RESULTS



Revenue¹ increased 1%
to USD **9.4B**



EBITDA increased 12%
to USD **1.2B**



USD **0.5B** Green Sukuk
issued



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



Environmental



Social



Governance

Maintained “Low risk” ESG
rating from Sustainalytics



Opened **20** new Carrefour stores
Total store count **478**

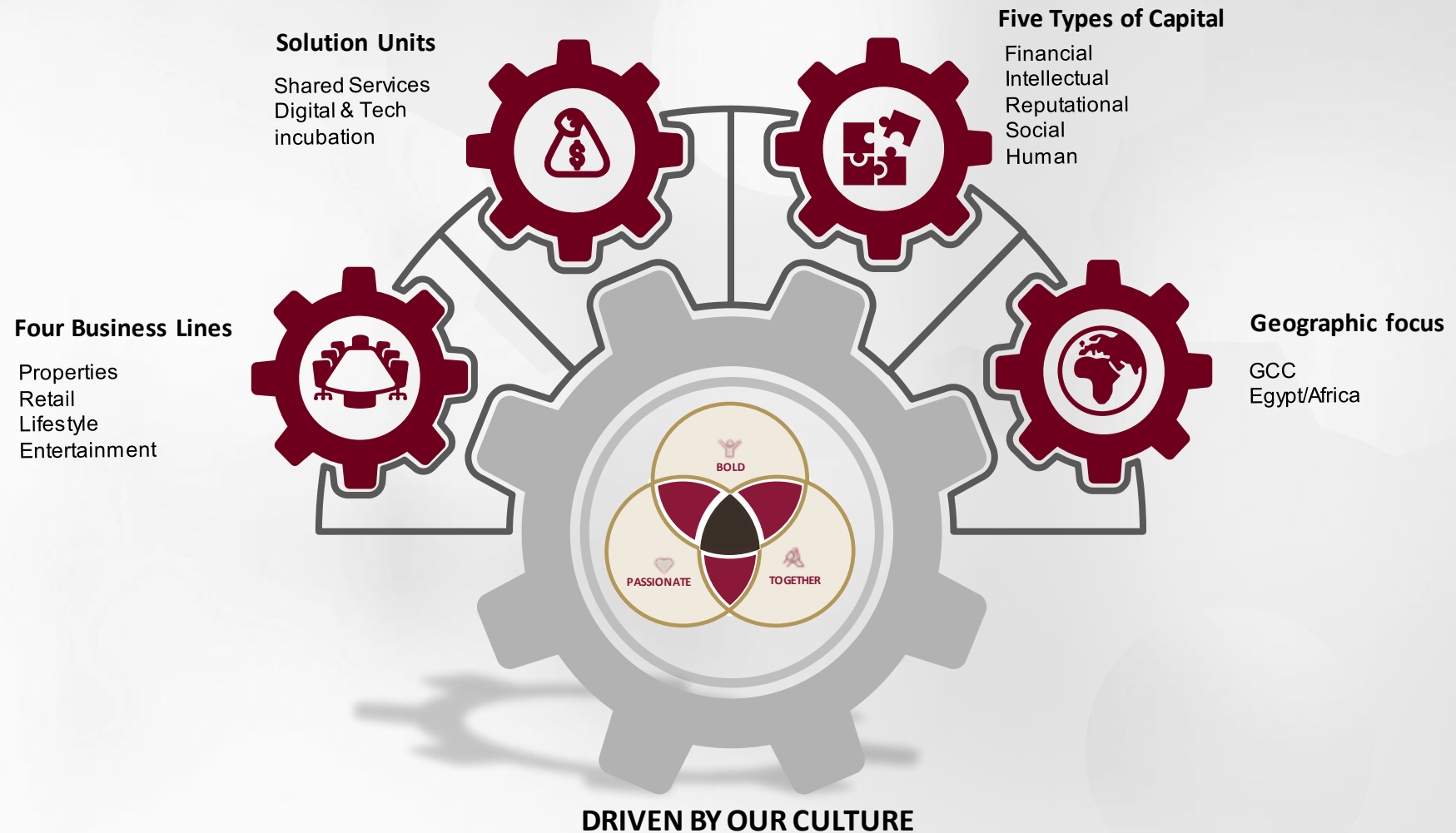


Added **31** new VOX cinema screens
Total screens **612**

¹ REVENUE REPORTED ON A RESTATED BASIS. FULL DETAILS AVAILABLE IN THE ANNUAL REPORT AND ACCOUNTS 2023

USD/AED EXCHANGE RATE OF 3.6725 USED THROUGHOUT THE PRESENTATION

WHILE REFOUNDING OUR ORGANISATION





Sustainability

2023 SUSTAINABILITY HIGHLIGHTS



92% achievement
of group-wide annual
sustainability targets



Low-risk ESG rating
maintained for the 4th consecutive year,
underscoring our unwavering commitment to
responsible business practices



25% of women
in senior positions (senior management, senior
executives and board)



Most successful wellness week
held to date, with more than 25,000 engagements
across countries of operation on topics relating to
physical, mental and financial wellbeing



First cinema
in the world to receive LEED certification, with
five cinemas certified by end of 2023



8000 MAF employees
completed sustainability trainings



16 new green certified assets
in 2023 alone, adding up to 70 green assets
across our Operating Companies



Nature-based solutions'
project successfully piloted in partnership with
Project Maji that, since its launch in March 2023,
provided 1,905,372 liters of drinkable water to a
village in Kenya



FY 2023 Performance

SUMMARY OF MAJID AL FUTTAIM'S FY 2023 PERFORMANCE

SOLID FINANCIAL PERFORMANCE DELIVERED IN 2023



Revenue¹
+1% vs PY to:
USD 9.4bn



EBITDA
+12% vs PY to:
USD 1.2bn

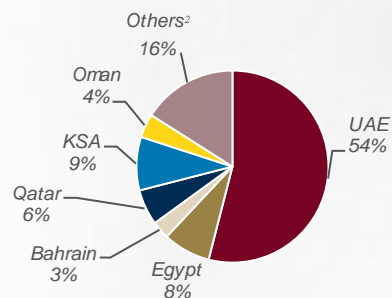


Assets
6% vs PY at:
USD 18.9bn

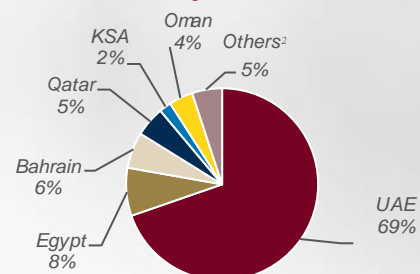
STABILITY AND STRENGTH THROUGH DIVERSIFICATION

GEOGRAPHICAL SPLIT – 31 December 2023

By Revenue

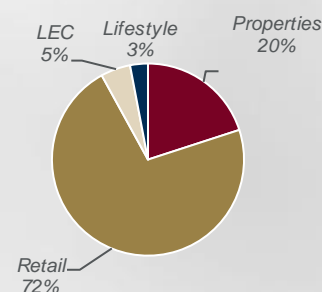


By EBITDA

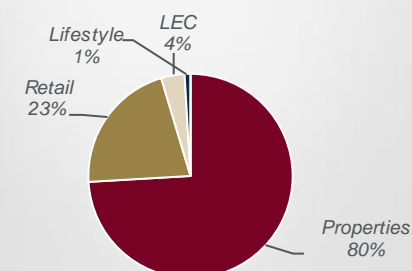


SEGMENTAL SPLIT – 31 December 2023

By Revenue



By EBITDA



¹ REVENUE REPORTED ON A RESTATED BASIS. FULL DETAILS AVAILABLE IN THE ANNUAL REPORT AND ACCOUNTS 2023

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



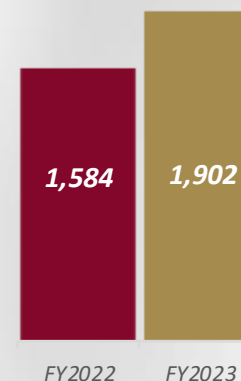
Majid Al Futtaim Properties

FY 2023 PERFORMANCE: MAJID AL FUTTAIM PROPERTIES

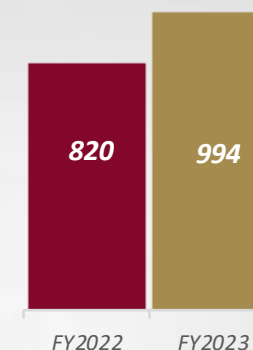
Operational Highlights

- Robust performance across shopping mall portfolio, with Mall of the Emirates recording it's highest valuation since inception
- Gross sales value of 1.3 billion dollars recorded at Tilal Al Ghaf community development in Dubai and 900+ units handed over
- Official inauguration of Mall of Oman, alongside the opening of Snow Oman

Revenue (USDmn)



EBITDA (USDmn)



Malls avg occupancy

96%

Footfall y-o-y

+8%

Rent to sales

10.6%

Hotels avg occupancy

82%¹

REVPAR change y-o-y

+5%

¹EXCLUDES SHERATON WHICH WAS UNDER RENOVATION FOR THE MAJORITY OF THE YEAR



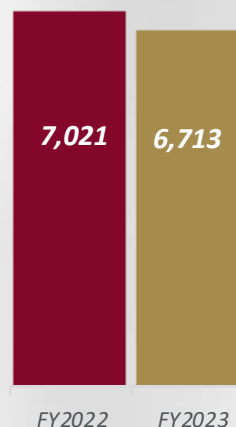
Majid Al Futtaim Retail

FY 2023 PERFORMANCE: MAJID AL FUTTAIM RETAIL

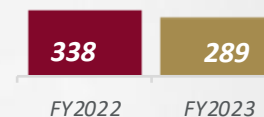
Operational Highlights

- 20 store openings, including 5 Supeco low-cost hybrid stores in Egypt
- 17% increase in online sales
- Online business, previously incubated under the parent company, transferred to the Group effective 1 January 2023

Revenue (USDmn)



EBITDA (USDmn)



Sales (LFL) **-8%**

Hypermarket closures **3**

Supermarket openings **23**

Total stores **478**

Online sales **+17%**

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

FY 2023 PERFORMANCE: MAJID AL FUTTAIM ENTERTAINMENT

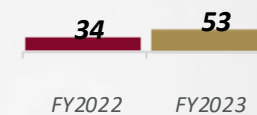
Operational Highlights

- New content releases contributed to increased revenue and admissions
- VOX Cinemas in City Centre Al Zahia obtained LEED Gold certification
- Largest indoor snow operator globally, with the inauguration of Snow Oman and the opening of Snow Abu Dhabi

Revenue (USDmn)



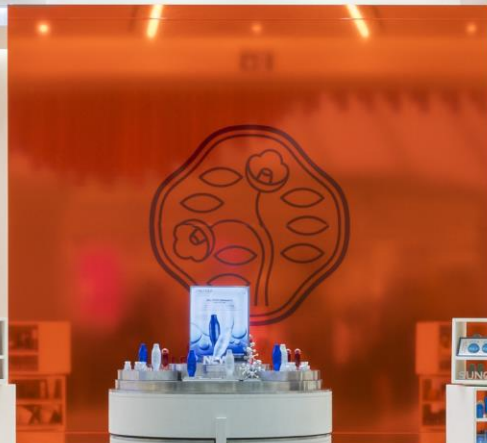
EBITDA (USDmn)



Cinema admissions	+6%
Total cinema screens	612
Total L&E venues (incl ULOs)	39

SHISEIDO

GINZA TOKYO



SHISEIDO
GINZA TOKYO

DISCOVER OUR
EXCLUSIVE FACIAL
TREATMENTS
FROM JAPAN

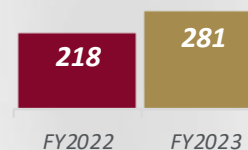
Majid Al Futtaim Lifestyle

FY 2023 PERFORMANCE: MAJID AL FUTTAIM LIFESTYLE

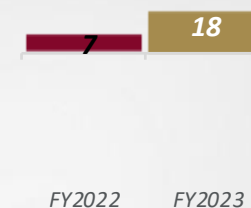
Operational Highlights

- Sustained strong performance across existing portfolio of eight leading franchise brands and two homegrown brands
- Entered two new categories, Luxury Home and Beauty, through Poltrona Frau and Shiseido

Revenue (USDmn)



EBITDA (USDmn)





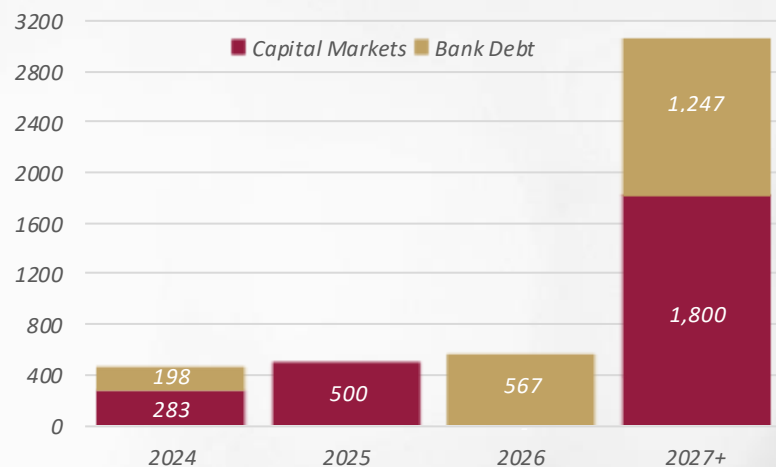
Financing Overview



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

2.3

Primarily Senior Unsecured obligations at Holding level

Majid Al Futtaim Properties

2.3

Primarily Senior Unsecured obligations at Properties level

Total

4.6

Majid Al Futtaim Holding

Cross guarantees

Majid Al Futtaim Properties

\$2bn

*Undrawn Available
Committed Lines*

\$0.5bn

Green sukuk issuance

2.5 yrs+

Liquidity cover

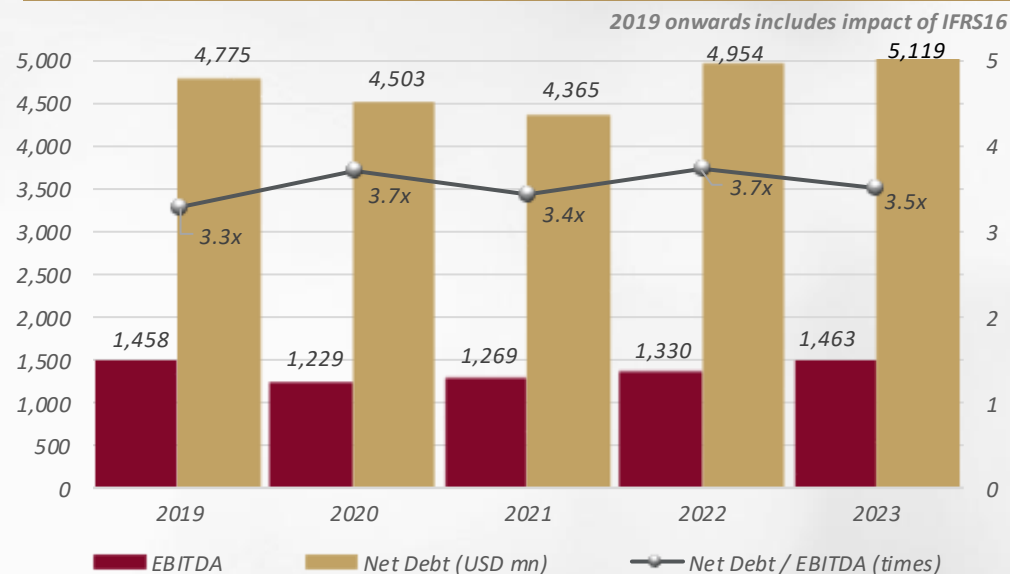
3.4 yrs¹

*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	31 Dec 2023	31 Dec 2022
Liquidity Coverage - Months	18	31	34
Interest Rate Risk - Duration in Years	0.5-3.5	3.2	2.7
EBITDA Interest Cover (x) ¹	>2.0	8.4	6.9
Total Net Debt to Total Equity (x)	<70%	46%	48%
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	4%	0.3
Sukuk	36%	2.3
Total Debt Capital Markets Issuances	40%	2.6
Bank Facilities	%	\$bn
Drawn	30%	1.9
Undrawn	30%	2.0
Total	60%	3.9
Total Bank Commitments & Debt Capital Markets	100%	6.5
Less Drawn		(4.5)
Plus Cash ²		0.6
Total Liquidity		2.6

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)
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REAL ESTATE DEVELOPMENT PIPELINE

UAE	 Tilal Al Ghaf	TILAL AL GHAF RESIDENTIAL COMMUNITY DEVELOPMENT
-----	---	--

UAE	 Residential Community Development	RESIDENTIAL COMMUNITY DEVELOPMENT
-----	--	--

RETAIL AND CINEMA PIPELINE

2024	STORES	CINEMA SCREENS
UAE	26	-
KSA	2	13
EGYPT	37	-
OTHERS ¹	30+	-

¹ OTHERS INCLUDES GEORGIA AND KENYA

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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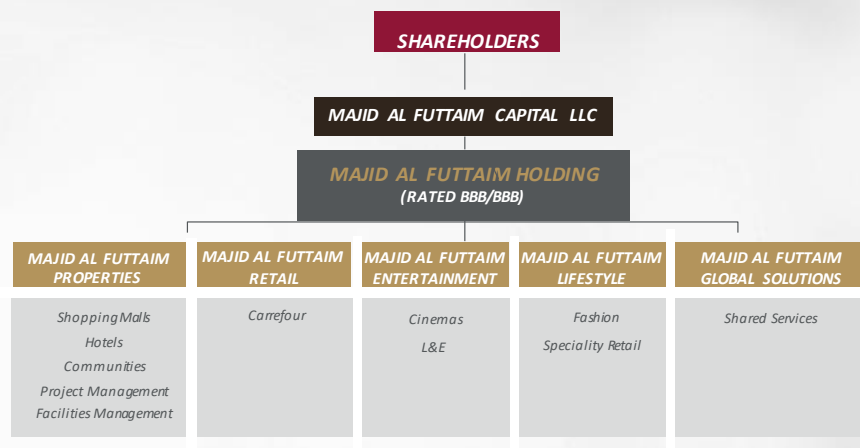
Appendix

- *Majid Al Futtaim Group Overview*

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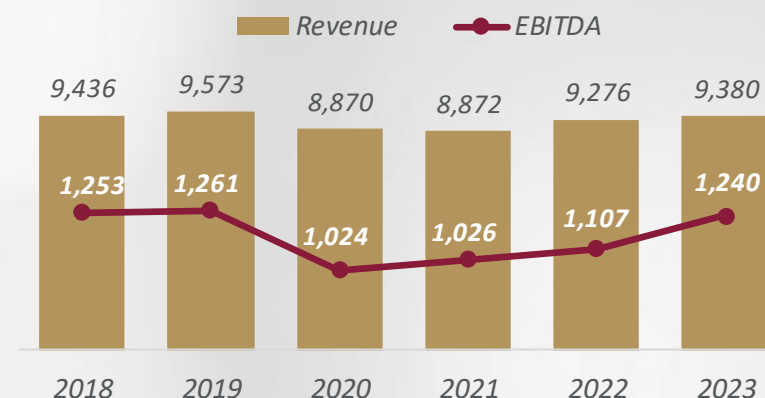
MAJID AL FUTTAIM GROUP OVERVIEW

GROUP CORPORATE STRUCTURE



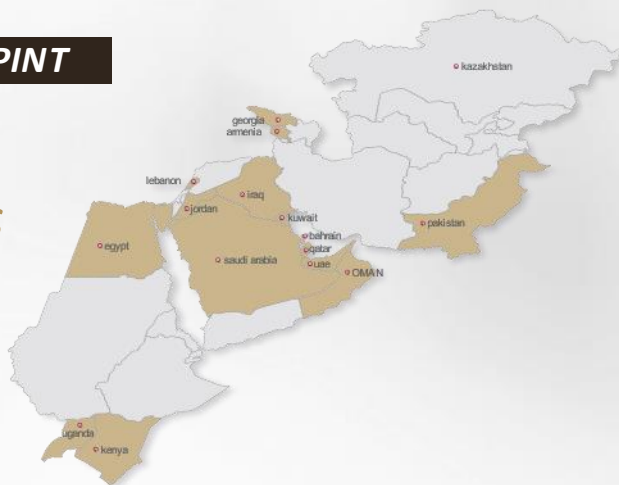
SOLID TRACK RECORD

Majid Al Futtaim Holding LLC Consolidated Financials (USDmn)



REGIONAL FOOTPRINT

15 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

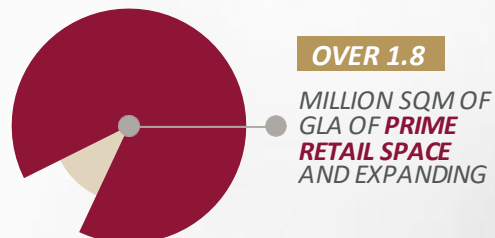
Rating Agency	Rating	Outlook	Latest Affirmation Date
Standard & Poor's	BBB	Stable	2023
Fitch Ratings	BBB	Stable	2023

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



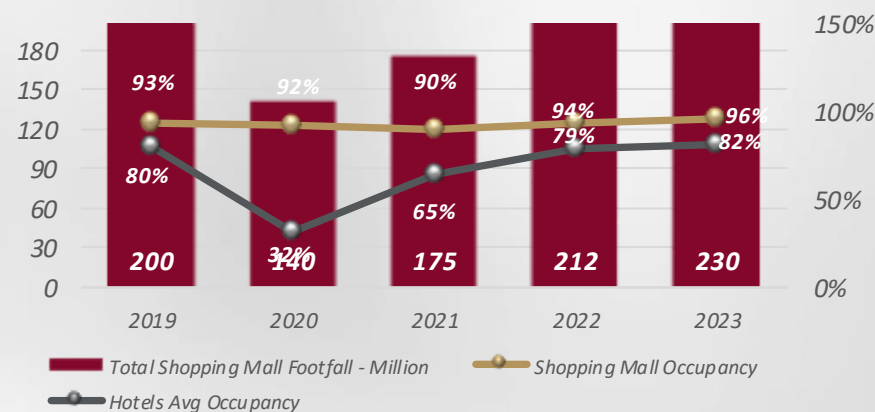
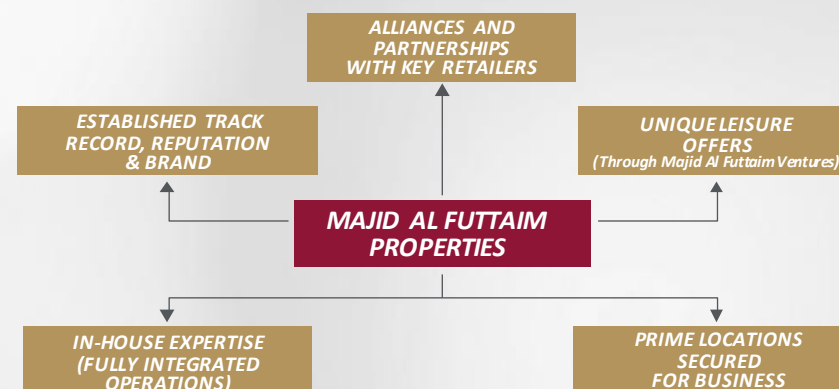
3 new projects
under development



13 Hotels
11 in UAE
2 in Bahrain

230
MILLION
2023 VISITORS
ACROSS ALL OF
OUR MALLS

MAJID AL FUTTAIM PROPERTIES' KEY STRENGTHS



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

478 Carrefour Outlets

North Africa and CIS Regions
In 15 countries Across the Middle East,



Over 90
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	33	91
 Oman	14	2
 Pakistan	8	5
 Bahrain	6	3
 Armenia	0	10
 Egypt	20	55
 Jordan	5	46
 Kuwait	3	4
 Lebanon	3	4
 Kenya	10	12
 KSA	19	4
 Qatar	5	4
 Iraq	5	5
 Georgia	6	89
 Uganda	1	6
 Uzbekistan ²	0	0
TOTAL	138	340



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 UZBEKISTAN IN 2023 AND DISPOSED OF ITS 6 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



612

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. Chairmen of the Operating Company boards are members of the Holding Board of Directors

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



Victor Chu
Non-Executive Director

Chairman of First Eastern
Investment Group
Co-founder and director of Peach
Aviation



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



Philip Bowman
Non-Executive Director

Independent Director of Ferrovial S.A
Former Chief Executive of Smiths
Group plc and Director of Burberry
Group



Ahmed Ismail
Chief Executive Officer of
Majid Al Futtaim Holding

Former Chief Executive Officer of
Majid Al Futtaim - Properties