

فِيمَاءَ آتَاكَ اللَّهُ الدَّارَ الْآخِرَ
وَلَا تَنْسَ نَصِيبَكَ مِنَ الدُّنْيَا
وَأَحْسِنْ كَمَا أَحْسَنَ
اللَّهُ إِلَيْكَ

جامع ماجد الفطيم
Majid Al Futtaim Mosque

INVESTOR PRESENTATION

March 2025



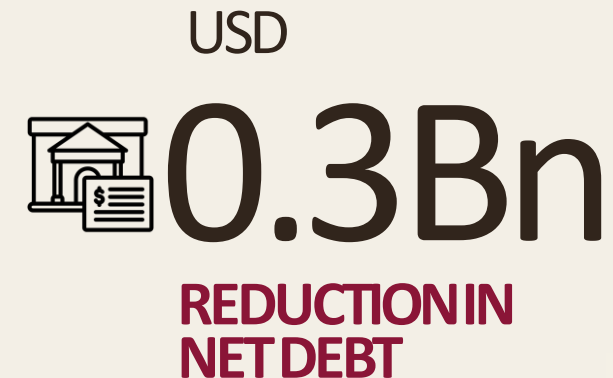
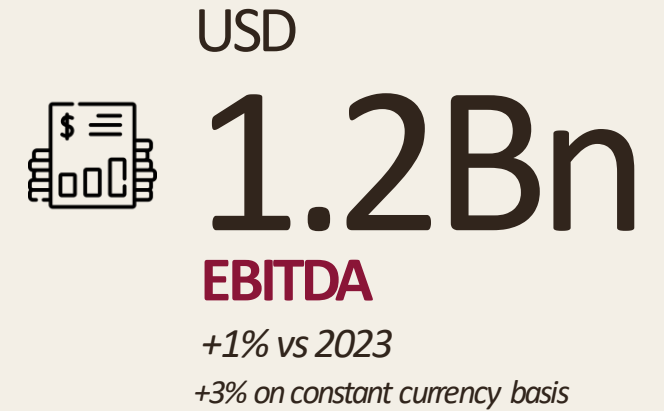
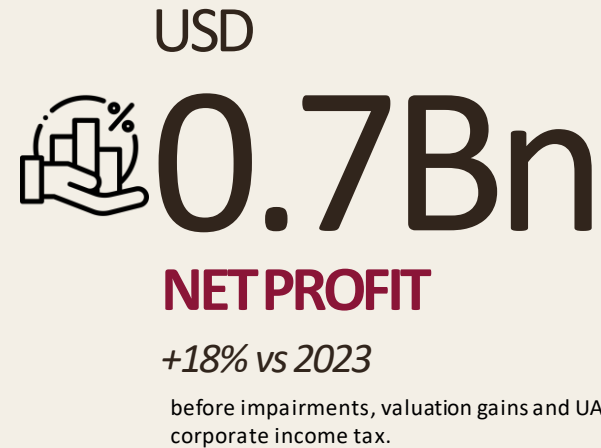
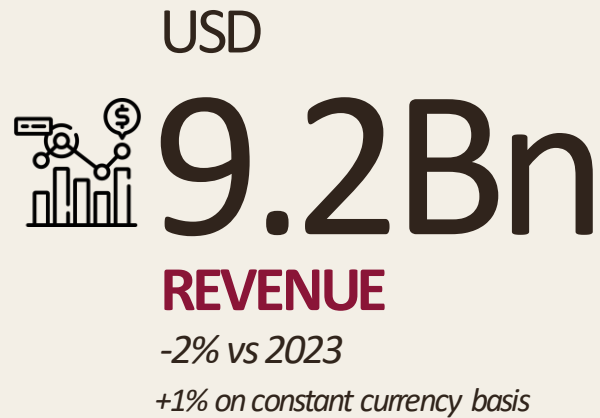
CONTENTS

- Majid Al Futtaim FY 2024 Performance Update
- Appendix
 - Majid Al Futtaim Group Overview

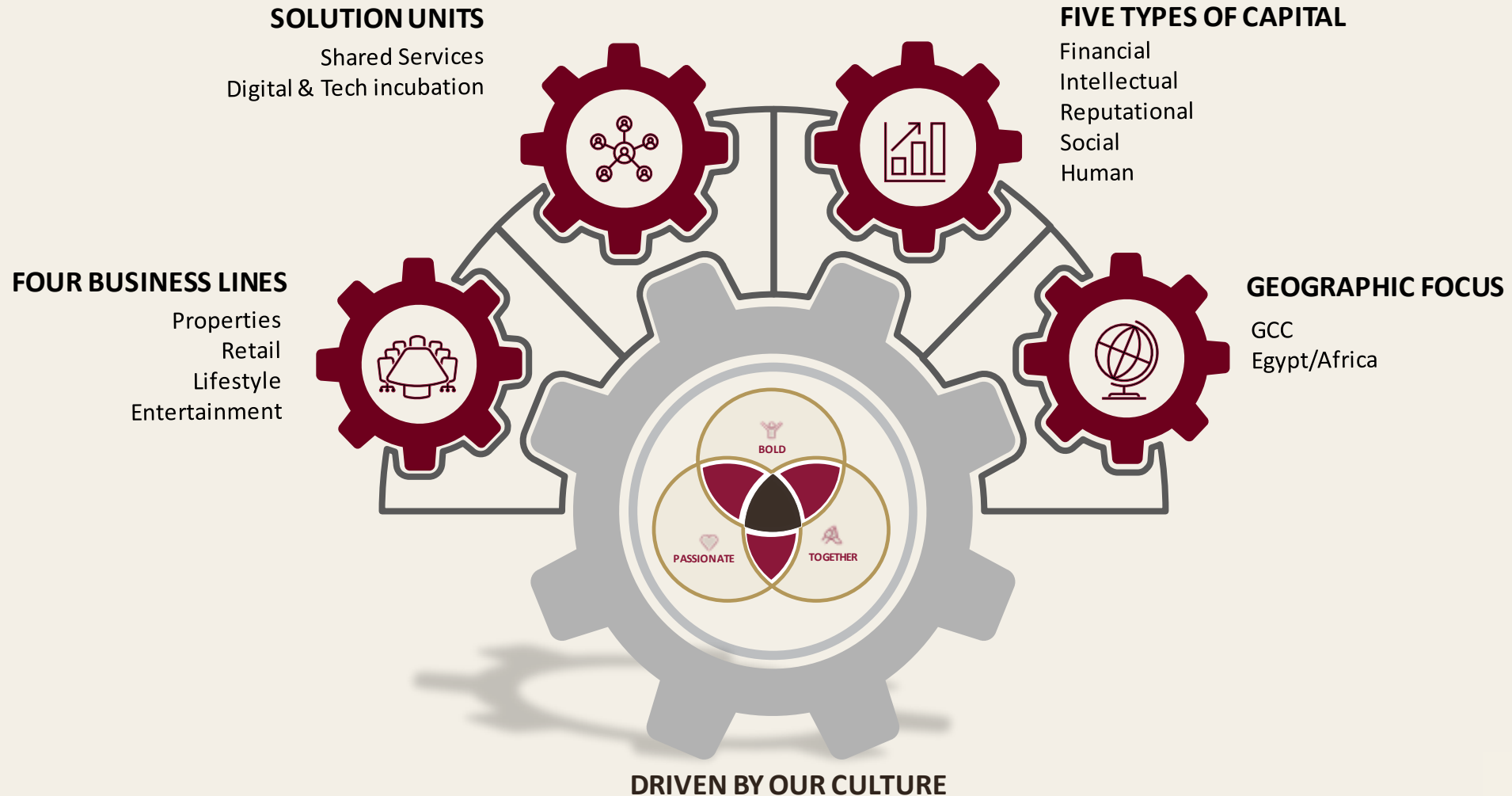


FY 2024 OVERVIEW

MAJID AL FUTTAIM 2024 FINANCIAL PERFORMANCE DELIVERED STEADY PROFITS, RECORD CASH AND REDUCED DEBT



WHILE REFOUNDING OUR ORGANISATION



A wide-angle photograph of a modern architectural complex at dusk. The central focus is a large, white building with a prominent, illuminated dome and a tall, slender minaret. The building's facade features several large, rectangular panels with intricate, glowing patterns. In the foreground, a large array of solar panels is visible, suggesting a focus on sustainable energy. To the right, there are outdoor sports courts, including a basketball court, and a large mural on a wall. The sky is a soft, warm orange, and the overall scene is well-lit by the building's lights and streetlights.

SUSTAINABILITY

2024 SUSTAINABILITY HIGHLIGHTS



95% TARGETS REACHED

of our third-party audited annual sustainability targets for 2024 achieved



3 CERTIFIED MALLS

added to our portfolio as part of our SLL: City Centre Nasseriya, City Centre Maadi, and City Centre Alexandria. These existing buildings have been awarded LEED-Platinum certification, with two located in Egypt and one in the UAE



2024 GRESB REGION SECTOR LEADER

in the Non-Listed, Residential, Asia category of the development benchmark



27% FEMALE LEADERSHIP

In senior positions (senior management, senior executives and board) as of December 2024



REGION'S FIRST NET POSITIVE MOSQUE

unveiled at Tilal Al Ghaf, generating 115% of its energy needs with 203 solar panels, feeding surplus power back to the grid, and on track to become the first bespoke mosque development to achieve BREEAM certification



NET ZERO PROJECT OF THE YEAR

at the MENA Green Building Awards



6 YEARS AS 'LOW RISK'

Sustainalytics confirms Majid Al Futtaim 'low risk' status for the 6th consecutive year



136 SUPPLIER GROUPS INDUCTED

conducted as part of our sustainable procurement policy where we engaged and educated them on our minimum sustainability requirements, including Scope 3 and human rights



FY 2024 PERFORMANCE

SUMMARY OF MAJID AL FUTTAIM FY 2024 PERFORMANCE

STABLE FINANCIAL PERFORMANCE AND STRENGTHENED BALANCE SHEET IN 2024



Revenue

-2% vs PY to:

USD 9.2bn

+1% on constant
currency basis



EBITDA

+1% vs PY to:

USD 1.2bn

+3% on constant
currency basis



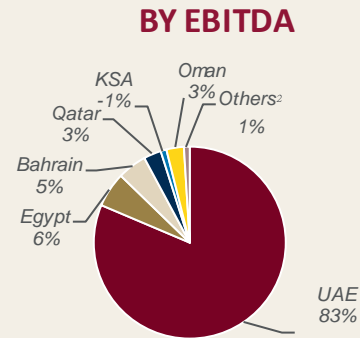
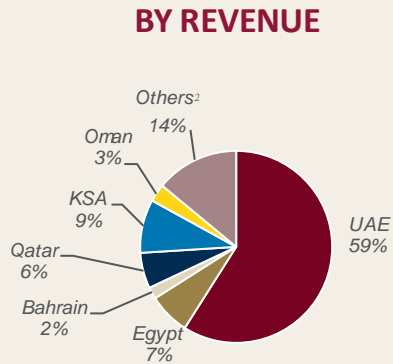
Free Cashflows

3.7x vs PY at:

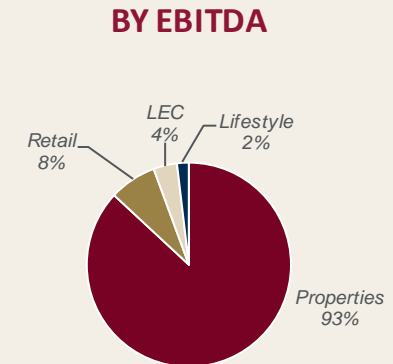
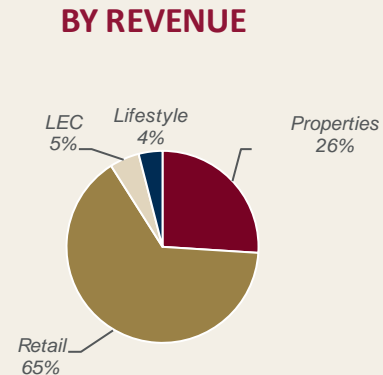
USD 0.8bn

STABILITY AND STRENGTH THROUGH DIVERSIFICATION

GEOGRAPHICAL SPLIT – 31 December 2024



SEGMENTAL SPLIT – 31 December 2024



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



MAJID AL FUTTAIM PROPERTIES

FY 2024 PERFORMANCE: MAJID AL FUTTAIM PROPERTIES

OPERATIONAL HIGHLIGHTS



Launched Ghaf Woods, an integrated forest-living community, selling out the first two phases, totaling 1,300 units



Almost 500 units handed over during the year at Tilal Al Ghaf community development in Dubai, now home to 5,000 residents

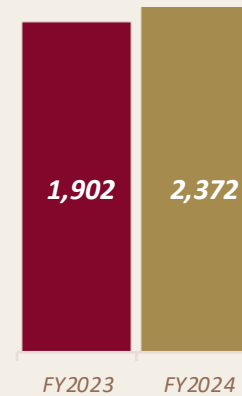


Opened Time Out Market Bahrain at City Centre Bahrain

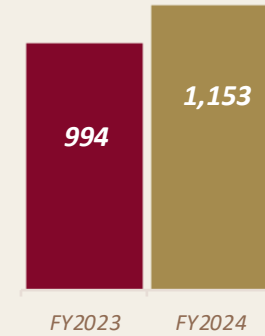


Disposed of portfolio of non-core detached hotels

REVENUE (USDMn)



EBITDA (USDMn)



Malls avg occupancy

97%

Footfall y-o-y

-1%

Rent to sales

11.0%

Hotels avg occupancy

76%



تحضر يوم

home made daily

تحضر يومياً في متجرنا

home made daily

home made daily

MAJID AL FUTTAIM RETAIL

FY 2024 PERFORMANCE: MAJID AL FUTTAIM RETAIL

OPERATIONAL HIGHLIGHTS



Launched Precision Media, our AI-powered ad-tech solution



Strong digital performance, with a 14% growth in online revenue, while online EBITDA turned positive for the first time

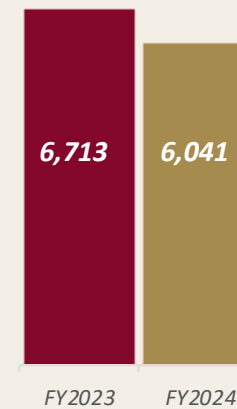


Discount concept Supeco continues to grow, with a footprint of 15 stores

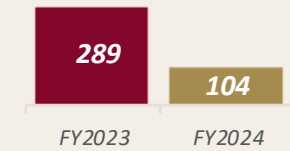


Launched Hypermax, our first independently owned and operated grocery retail brand, in Jordan

REVENUE (USDMn)



EBITDA (USDMn)



Sales (LFL)	-9%
Hypermarket net closures	9
Supermarket net closures	17
Total stores	452
Online sales	+14%



MAJID AL FUTTAIM ENTERTAINMENT

FY 2024 PERFORMANCE: MAJID AL FUTTAIM ENTERTAINMENT

OPERATIONAL HIGHLIGHTS



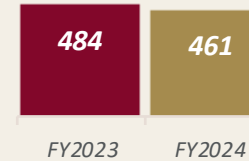
Cinema admissions increased 2% driven by strong content such as Bad Boys: Ride or Die, Inside Out 2 and Arabic films



Launched “Activate”, an interactive gaming concept merging technology and physical activity

REVENUE (USDMn)

EBITDA (USDMn)



Cinema admissions	+2%
Total cinema screens	624
Total L&Evenues (incl ULOs)	39



MAJID AL FUTTAIM
THAT

MAJID AL FUTTAIM LIFESTYLE

FY 2024 PERFORMANCE: MAJID AL FUTTAIM LIFESTYLE

OPERATIONAL HIGHLIGHTS

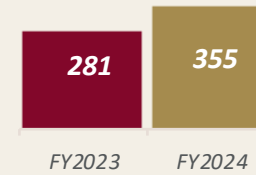


Sustained growth across existing portfolio of leading global and homegrown brands



Fifteen new stores added during the period, with a total of 85 stores across the region

REVENUE (USDMn)



EBITDA (USDMn)

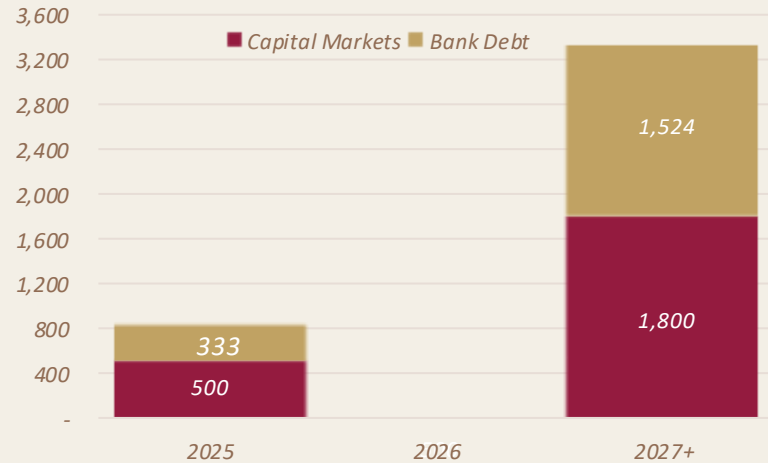




FINANCING OVERVIEW

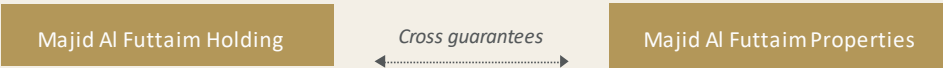
GROUP DEBT PROFILE (1/2)

DEBT MATURITY PROFILE (USD MN)



ALL SENIOR UNSECURED FINANCING OBLIGATIONS RANK PARI PASSU AMONG THEMSELVES

<i>Majid Al Futtaim Group's Balanced Funding Profile (USD bn)</i>	<i>31 December 2024</i>	<i>Notes</i>
<i>Majid Al Futtaim Holding</i>	<i>1.8</i>	<i>Primarily Senior Unsecured obligations at Holding level</i>
<i>Majid Al Futtaim Properties</i>	<i>2.3</i>	<i>Primarily Senior Unsecured obligations at Properties level</i>
Total	4.1	



\$2.3bn

*Undrawn Available
Committed Lines*

~3 yrs

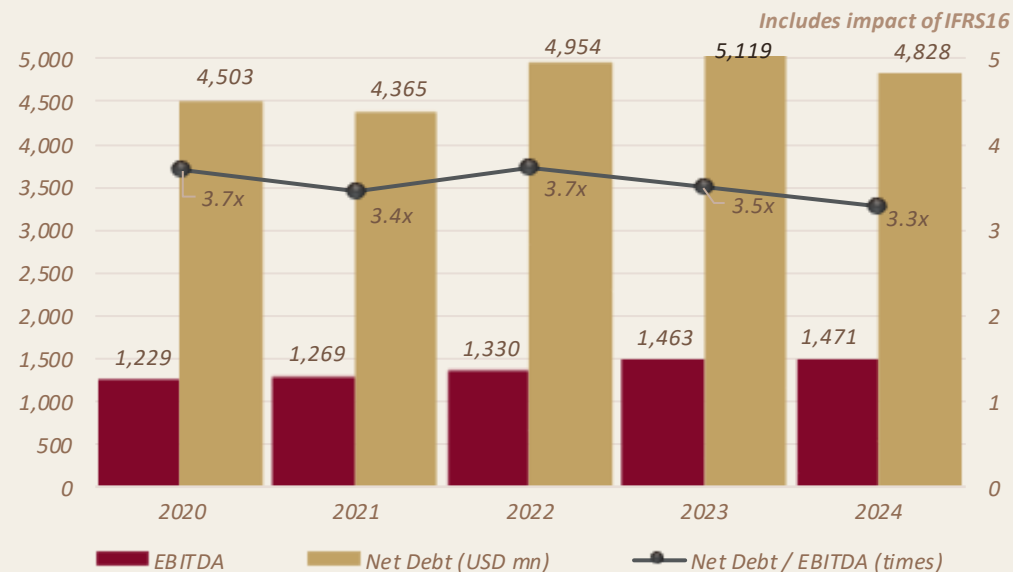
Liquidity cover

4.6 yrs

*Weighted Average
Debt Life*

GROUP DEBT PROFILE (2/2)

STRONG LEVERAGE METRICS



Funding Risk Management Framework	Policy/Covenant	31 Dec	31 Dec
		2024	2023
Liquidity Coverage - Months	18	33	31
Interest Rate Risk - Duration in Years	0.5-3.5	2.7	2.7
EBITDA Interest Cover (x) ¹	>2.0	7.1	8.4
Total Net Debt to Total Equity (x)	<70%	41%	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	36%	2.3
Total Debt Capital Markets Issuances	36%	2.3
Bank Facilities	%	\$bn
Drawn	30%	1.8
Undrawn	34%	2.3
Total	64%	4.1
Total Bank Commitments & Debt Capital Markets	100%	6.4
Less Drawn		(4.1)
Plus Cash ²		0.3
Total Liquidity		2.6

Investment grade credit ratings	31 Dec
	2024
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 RESIDENTIAL UNITS, 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



**MALL OF THE EMIRATES
REDEVELOPMENT (WEST END PRECINCT)**



REAL ESTATE DEVELOPMENT PIPELINE



**TILAL AL GHAF
RESIDENTIAL COMMUNITY DEVELOPMENT**



**GHAF WOODS
RESIDENTIAL COMMUNITY DEVELOPMENT**



RETAIL PIPELINE

2025	STORES
UAE	16
EGYPT	24
GEORGIA	13
KENYA	7



IN SUMMARY

A STRONG FOUNDATION

- Strong Balance Sheet
- Strong 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 Optimisation And Operating Efficiencies
- Business Performance Management

APPROPRIATELY MANAGING THE RISKS

- Top-down Capital Allocation
- Stress Testing
- Country Risk Management
- Defined Policies & Procedures

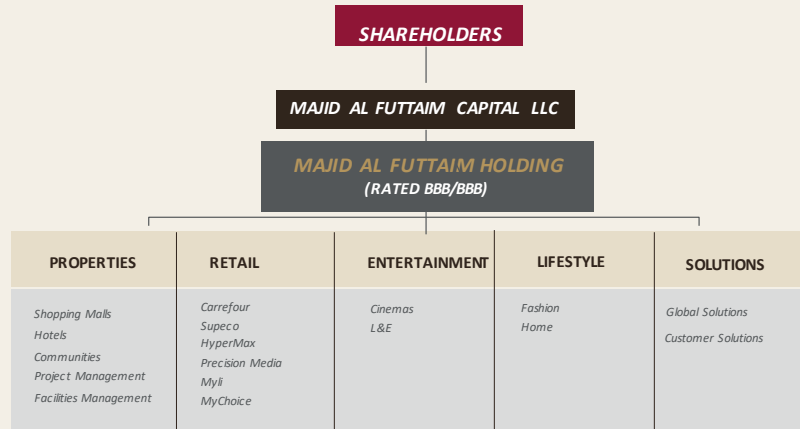


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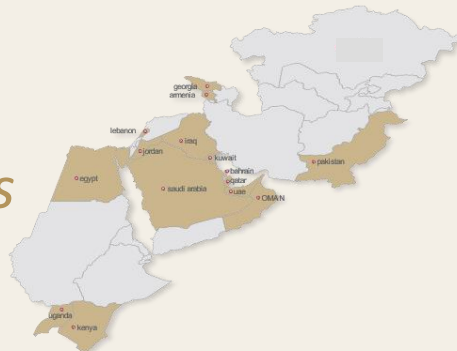
IN SUMMARY

GROUP CORPORATE STRUCTURE



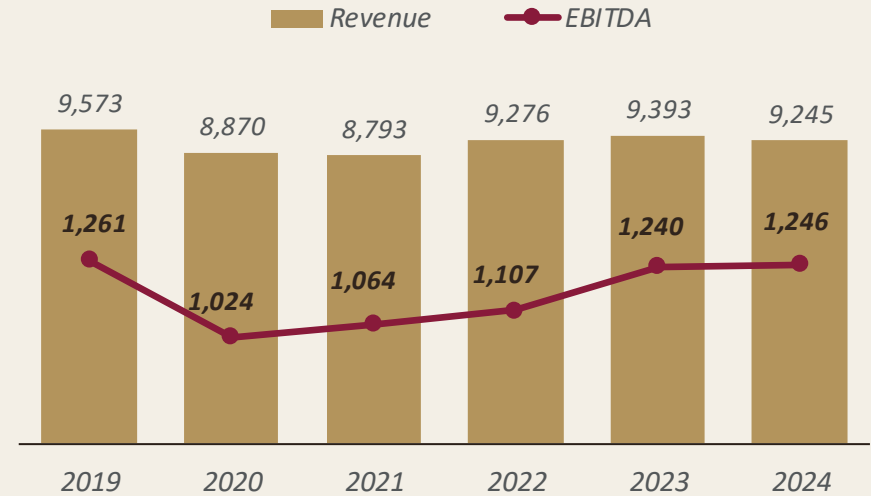
REGIONAL FOOTPRINT

14 countries
since 1992



SOLID TRACK RECORD

Majid Al Futtaim Holding LLC Consolidated Financials (USDmn)



HIGHEST RATED PRIVATELY OWNED CORPORATE IN THE GCC

Rating Agency	Rating	Outlook	Latest Affirmation Date
Standard & Poor's	BBB	Stable	2024
Fitch Ratings	BBB	Stable	2024

BUSINESS OVERVIEW: PROPERTIES

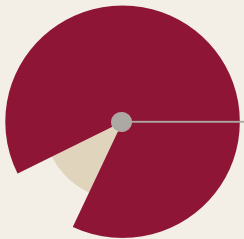
THE GROUP'S CORE BUSINESS

OVERVIEW OF MAJID AL FUTTAIM PROPERTIES

29

**SHOPPING MALLS
SUCCESSFULLY
OPERATING**

IN 5 COUNTRIES ACROSS THE MIDDLE EAST AND NORTH AFRICA



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



3 new projects
under development



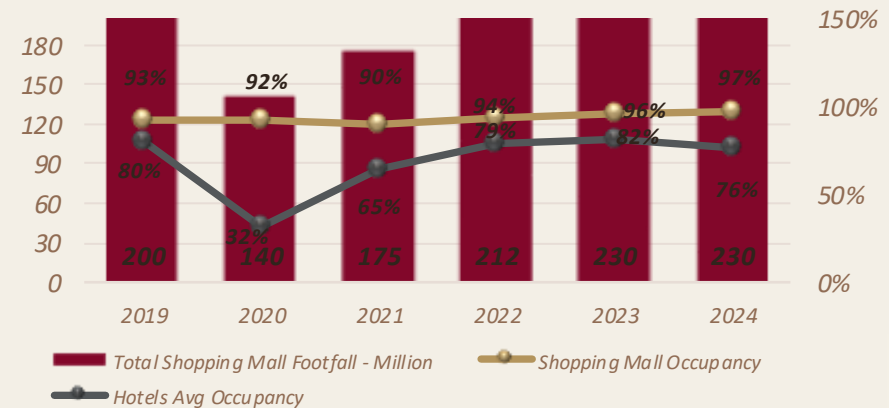
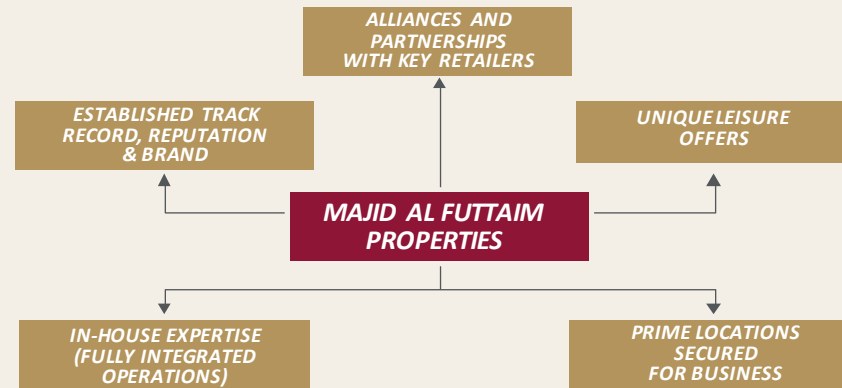
7 Hotels¹
5 in UAE¹
2 in Bahrain

230
MILLION

2024 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

BUSINESS OVERVIEW: PROPERTIES

UAE



Mall of the Emirates
 Opened: 2005, 245k m² GLA
 Occupancy Rate : 98%



City Centre Mirdiff
 Opened: 2010, 193k m² GLA
 Occupancy Rate : 98%



City Centre Deira
 Opened: 1995, 116k m² GLA
 Occupancy Rate : 99%



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



City Centre Al Shindagha
 Opened: 2016, 22k m² GLA
 Occupancy Rate : 92%



City Centre Sharjah
 Opened: 2001, 50k m² GLA
 Occupancy Rate : 99%



City Centre Ajman
 Opened: 1998, 55k m² GLA
 Occupancy Rate : 100%



City Centre Fujairah
 Opened: 2012, 31k m² GLA
 Occupancy Rate : 99%



My City Centre Nasseriya
 Opened: 2014, 5k m² GLA
 Occupancy Rate : 93%



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 : 92%



My City Centre Masdar
 Opened: 2019, 18k m² GLA
 Occupancy Rate : 81%

BUSINESS OVERVIEW: PROPERTIES

UAE



City Centre Al Zahia
 Opened: 2021, 133k m² GLA
 Occupancy Rate : 93%

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 : 98%

EGYPT



City Centre Al Maza
 Opened: 2019, 100k m² GLA
 Occupancy Rate : 99%

BAHRAIN



City Centre Bahrain
 Opened: 2008, 153k m² GLA
 Occupancy Rate : 97%

LEBANON



City Centre Beirut
 Opened: 2013, 60k m² GLA
 Occupancy Rate : 98%

OMAN



City Centre Muscat
 Opened: 2001, 67k m² GLA
 Occupancy Rate : 98%

OMAN



City Centre Qurum
 Opened: 2005, 26k m² GLA
 Occupancy Rate : 92%



My City Centre Sur
 Opened: 2018, 16k m² GLA
 Occupancy Rate : 98%



City Centre Suhar
 Opened: 2019, 35k m² GLA
 Occupancy Rate : 92%



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

BUSINESS OVERVIEW: RETAIL

GENERATING STEADY CASHFLOWS

OVERVIEW OF MAJID AL FUTTAIM RETAIL

452 Outlets

In 14 countries



~ 60

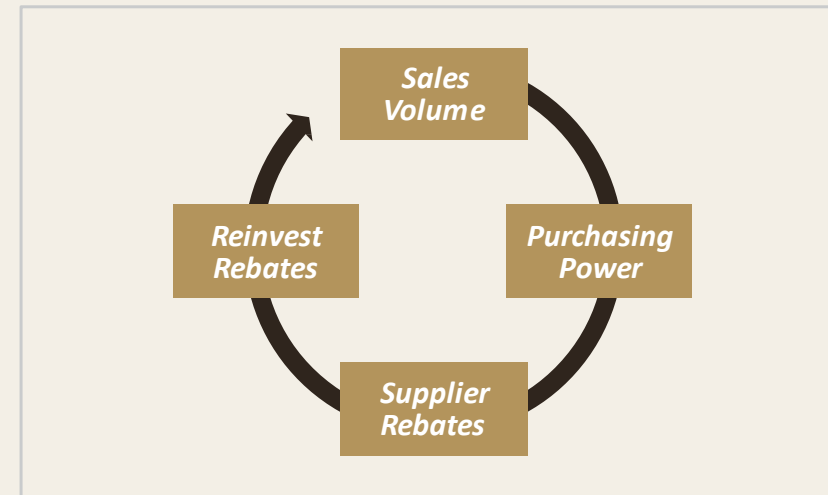
New stores planned in 2025

Franchise rights for around **20 Countries**
Across the Middle East, Africa and Asia

- **Majid Al Futtaim Hypermarkets is a wholly owned subsidiary since 25 June 2013** when Majid Al Futtaim acquired the remaining 25% from Carrefour SA. Majid Al Futtaim has extended its franchise agreement with the Carrefour Group until 2031.
- Carrefour charges a sale-based franchise fee.

OPERATING FRAMEWORK

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



Low Prices

Good Quality

Wide Choices

BUSINESS OVERVIEW: RETAIL

Country	Hyper	Super
 UAE	32	89
 Oman	11	1
 Pakistan	8	6
 Bahrain	3	4
 Armenia ¹	0	0
 Egypt	21	63
 Jordan	4	29
 Kuwait	3	3
 Lebanon	3	5
 Kenya	11	15
 KSA	15	2
 Qatar	5	4
 Iraq	6	5
 Georgia	6	91
 Uganda	1	6
TOTAL	129	323



BUSINESS OVERVIEW: ENTERTAINMENT & LIFESTYLE

MAJID AL FUTTAIM ENTERTAINMENT

Provides unique leisure offerings to Majid Al Futtaim malls



624

Cinema Screens
Across the MENA Region

MAJID AL FUTTAIM LIFESTYLE

ALLSAINTS



Crate&Barrel

Abercrombie
& Fitch



CORNELIANI



ele
ven
ty



ALESSI



Psycho Bunny

CECCOTTICOLLEZIONI

Across the GCC





ROBUST GOVERNANCE STRUCTURE

GOVERNANCE PRINCIPLES

- *Majid Al Futtaim places considerable emphasis on governance and transparency within its operational framework.*
- *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 only two entities that such score has been awarded*

BOARD RESPONSIBILITIES

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*

MAJID AL FUTTAIM BOARD OF DIRECTORS



Sir Michael Rake
Chairman

Sir Michael Rake was appointed as Chairman of Majid Al Futtai Holding in July 2009.



John Rishton
Non-Executive Director

Mr. John Rishton was appointed to the Majid Al Futtai Holding Board in Feb 2025. He was previously Acting Chairman of the Majid Al Futtai Properties Board following his appointment in April 2017.



Andrew Higginson
Non-Executive Director

Mr. Andrew Higginson was appointed to the Majid Al Futtai Holding Board in Feb 2025. He was previously appointed to the Majid Al Futtai Retail Board in August 2018.



Hamed Kazim
Non-Executive Director

Mr. Hamed Kazim was appointed to the Majid Al Futtai Holding Board in Feb 2025. Mr. Kazim has over 40 years of experience in professional services and is currently a senior advisor to PwC Middle East, having previously served as an advisor to firms including Mercer, RBS, and Alix Partners.



Ahmed Galal Ismail
Chief Executive Officer

Mr. Ismail was appointed to the Majid Al Futtai Holding Board in 2023. Mr. Ismail also serves as the Group's Chief Executive Officer.



Ziad Chalhou
Chief Financial Officer

Mr. Chalhou was appointed to the Majid Al Futtai Holding Board in Feb 2025. He also serves as the Group's Chief Financial Officer.



Peter Davison
Company Secretary

Mr. Davison is the Company Secretary of Majid Al Futtai - Holding.