

GREEN CAPITAL MARKET ISSUANCES REPORT 2023



INTRODUCTION

Majid Al Futtaim launched its first Green Sukuk in May 2019, raising US\$600 million at a coupon rate of 4.637%, due May 2029. The second Green Sukuk was launched in October 2019, raising US\$600 million at a coupon rate of 3.9325%, due February 2030. Both Sukuks were issued under our Majid Al Futtaim Sukuk Ltd US\$3,000,000,000 Trust Certificate Issuance Programme. In keeping with the Group's commitment to sustainable green projects, June 2022 saw Majid Al Futtaim issue the region's first Green Hybrid Bond, raising US\$500 million at a coupon rate of 7.875%, with a first reset date of 30 September 2027.

The issuance of our Green Sukuk and Green Hybrid Bond reaffirms our commitment to sustainable green projects that support moving to a low-carbon more sustainable economy. The inaugural transaction marked the first ever green corporate capital markets offering from the Middle East and North Africa (MENA) as well as the first ever benchmark corporate Green Sukuk.

In order to increase transparency and ensure accuracy of disclosed information, we have appointed a third-party auditor to provide independent assurance of the environmental data for Majid Al Futtaim – Properties for 2021 and 2022, covering the Green Sukuk portfolio. Please find the complete Assurance Statement on our [website](#).

DETAILS OF FIRST GREEN SUKUK

Issue Size	US\$600 million
Issue Tenor	10-year
Issue Date	14 May 2019
Maturity Date	14 May 2029
Coupon	4.637%
Ranking	Senior Unsecured
Issue Rating	S&P: BBB Fitch: BBB
Status	Senior Unsecured
Shariah Structure	Wakala / Murabaha
Format	Regulation S only, Cat 2
Inclusion in Green Bond Indices	BAML Green Bond Index MSCI Green Bond Index Solactive Green Bond Index S&P Green Bond Index
SPO Provider for Green Framework	Sustainalytics
Global Coordinators	HSBC, Standard Chartered
Joint Bookrunners	Abu Dhabi Islamic Bank, Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, HSBC and Standard Chartered

DETAILS OF SECOND GREEN SUKUK

Issue Size	US\$600 million
Issue Tenor	10-year
Issue Date	30 October 2019
Maturity Date	28 February 2030
Coupon	3.9325%
Ranking	Senior Unsecured
Issue Rating	S&P: BBB Fitch: BBB
Status	Senior Unsecured
Shariah Structure	Wakala / Murabaha
Format	Regulation S only, Cat 2
Inclusion in Green Bond Indices	BAML Green Bond Index MSCI Green Bond Index Solactive Green Bond Index S&P Green Bond Index
SPO Provider for Green Framework	Sustainalytics
Global Coordinators	BNP Paribas, Citi, HSBC
Joint Bookrunners	Abu Dhabi Islamic Bank, BNP Paribas, Citi, Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank and HSBC

DETAILS OF GREEN HYBRID BOND

Issue Size	US\$500 million
Issue Date	30 June 2022
First Reset Date	30 September 2027
Tenor	Perpetual Non-Call 5.25 (3 month par call)
Coupon	Fixed rate of 7.875% p.a. until the First Reset Date, payable semi-annually in arrear. Thereafter reset every 5 years to the then current 5-year US\$ treasury rate + applicable margin + relevant Step Up
Issue Rating	S&P: BB+ Fitch: BB+
Instrument	Reset Subordinated Perpetual Non-Call 5.25 Green Notes
Format	Reg S, Registered, Cat 2
Inclusion in Green Bond Indices	JPM ESG CEMBI Broad Diversified Index
SPO Provider for Green Framework	Sustainalytics
Global Coordinators	Citi, HSBC, Standard Chartered
Joint Bookrunners	Citi, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, Standard Chartered, Abu Dhabi Commercial Bank

For details on the Sukuk structure utilised for these instruments, please refer to the Sukuk Program Prospectus dated August 2021.

Our **Green Finance Framework** is available online. Net proceeds are used to fund green projects meeting one or more of the following categories of eligibility recognised in the **ICMA Green Bond Principles**:



RENEWABLE
ENERGY



ENERGY
EFFICIENCY



SUSTAINABLE
WATER
MANAGEMENT



GREEN
BUILDINGS

ALLOCATION REPORTING

DISCLOSURE ON THE PROCEEDS' ALLOCATION

Total amounts allocated (in millions of dollars)

				2019	2019	2022			
				First Sukuk	Second Sukuk	Hybrid	Cumulative total		Overall total
Category	Asset type	List of eligible projects	Opened in	Refinancing	Refinancing	Refinancing	Refinancing	Financing	
Green Buildings	Hotels	Aloft Hotel	2018	5,631,001	16,893,003	-	22,524,004	-	22,524,004
		Hilton Garden Inn	2015	13,509,393	20,264,089	-	33,773,482	-	33,773,482
		Ibis City Centre Deira	2018	7,138,670	7,138,670	-	14,277,340	-	14,277,340
		Ibis Al Rigga	2018	4,528,786	4,528,786	-	9,057,571	-	9,057,571
		Kempinski Hotel Mall of the Emirates	2006	40,419,276	40,419,276	-	80,838,552	-	80,838,552
		Le Meridien City Centre Bahrain	2018	9,277,704	9,277,704	-	18,555,409	-	18,555,409
		Novotel City Centre Deira	2018	5,175,407	5,175,407	-	10,350,813	-	10,350,813
		Novotel Suites Mall of the Emirates & Ibis Mall of the Emirates	2018	10,062,619	10,062,619	-	20,125,238	-	20,125,238
		Pullman Hotel and Pullman Residence City Centre Deira	2018	22,602,303	22,602,303	-	45,204,606	-	45,204,606
		Sheraton Mall of the Emirates	2018	38,420,909	38,420,909	-	76,841,819	-	76,841,819
	The Westin City Centre Bahrain	2018	9,052,452	9,052,452	-	18,104,904	-	18,104,904	
	Offices	Majid Al Futtaim Tower 1	2001	4,251,838	17,388,601	-	21,640,439	-	21,640,439
		Majid Al Futtaim Tower 2	2008	1,851,348	7,405,391	-	9,256,738	-	9,256,738
	Shopping Malls	City Centre Ajman	1998	-	-	100,000,000	100,000,000	-	100,000,000
		City Centre Almaza	2019	23,226,120	92,904,479	-	116,130,599	-	116,130,599
		City Centre Al Shindagha	2016	-	-	-	-	-	0
		City Centre Al Zahia	2021	96,089,498	100,893,973	-	196,983,471	-	196,983,471
		City Centre Beirut	2013	0	0	-	0	-	0
		City Centre Fujairah	2012	0	0	-	0	-	0
		City Centre Me'aisem	2015	6,575,555	26,302,219	-	32,877,774	-	32,877,774
City Centre Mirdiff		2010	169,687,128	0	-	169,687,128	-	169,687,128	
City Centre Suhar		2019	5,508,959	18,179,565	-	23,688,524	-	23,688,524	
Mall of Egypt		2017	48,937,244	44,883,856	-	93,821,099	-	93,821,099	
Mall of the Emirates		2005	-	20,219,339	400,000,000	420,219,339	-	420,219,339	
Mall of Oman		2021	71,878,275	73,675,232	-	145,553,507	-	145,553,507	
My City Centre Al Barsha		2016	3,225,477	4,838,215	-	8,063,691	-	8,063,691	
My City Centre Al Dhait		2018	1,166,137	2,338,298	-	3,504,435	-	3,504,435	
My City Centre Sur		2018	1,783,904	7,135,615	-	8,919,519	-	8,919,519	
Total allocated proceeds (US\$)				600,000,000	600,000,000	500,000,000	1,700,000,000	-	1,700,000,000

Total allocated proceeds (US\$m)	600,000,000	600,000,000	500,000,000
Unallocated proceeds (US\$m)	-	-	-
Total proceeds (US\$m)	600,000,000	600,000,000	500,000,000

IMPACT REPORTING

DISCLOSURE ON THE ENVIRONMENTAL IMPACTS OF THE PROJECTS

	2019	2020	2021	2022
Green buildings				
Level of certification by property	All 14 assets are certified using LEED: 11 LEED Gold and 3 LEED Platinum	All 21 assets are certified using LEED: 9 LEED Gold and 12 LEED Platinum	All 24 assets are certified using LEED: 9 LEED Gold and 15 LEED Platinum	All 28 assets are certified using LEED: 9 Gold and 19 Platinum
Energy reduction in MWh or % vs. baseline	NA	-88,283 MWh	-47,759 MWh	-77,269 MWh
Estimated avoided GHG emissions (tCO ₂ eq)	NA	-50,382 tCO ₂ e	21,752 tCO ₂ e	-925 tCO ₂ e
Annual energy savings (MWh pa)	NA	-88,283 MWh	37,350 MWh	-29,510 MWh
Annual reduction in water consumption (m ³ or %)	NA	-629,629 m ³	581,288 m ³	199,366 m ³
Energy Consumption (MWh)	353,894 MWh			
GHG Emissions (tCO ₂ e)	183,060 tCO ₂ e			
Water Consumption (m ³)	2,048,155 m ³			

1. Baseline year is set to be 2019 or the first year with complete annual data.
2. All calculations for indicators applied to 25 asset sites in 2022 and 2021. In 2019 and 2020, indicators applied to 23 asset sites. Sites were not included in calculations as they were not applicable due to their base year.
3. All figures exclude tenant data.
4. Data has been restated in some instances from 2020
5. A positive value indicates an increase in energy/water consumption. A negative value indicates a reduction in energy/water consumption.

CASE STUDIES ON INDIVIDUAL PROJECTS

DETAILED REPORTING ON EACH PROJECT FINANCED OR REFINANCED

HOTELS

Project name	Aloft Hotel																							
Project category	Green buildings																							
Gross Building Area (GBA)	30,276.53																							
Total signed amount (US\$)	56,310,010																							
Green Sukuk Proceeds allocated (US\$)	22,524,004																							
Completion date	June-18																							
Location	UAE, Dubai																							
Floor area (m²)	26,662																							
Certification type	LEED EBOM																							
Certification level	PLATINUM																							
Share of total financing (%)	2																							
Environmental impact generated																								
	<table><tr><th>Description</th><th>Estimated environmental impact</th></tr><tr><td>Energy efficiency</td><td>Annual energy savings (MWh pa)</td><td>1,455 MWh</td></tr><tr><td></td><td>Energy reduction in MWh or % vs. baseline</td><td>1,989 MWh (31%)</td></tr><tr><td></td><td>2019 energy consumption (MWh)</td><td>6,500</td></tr><tr><td></td><td>Estimated avoided GHG emissions (tCO₂eq)</td><td>690 tCO₂e</td></tr><tr><td></td><td>2019 GHG emissions (tCO₂eq)</td><td>3,817</td></tr><tr><td>Sustainable water management</td><td>Annual reduction in water consumption (m³ or %)</td><td>7,546 m³ (26%)</td></tr><tr><td></td><td>2019 water consumption (m³)</td><td>34,922</td></tr></table>	Description	Estimated environmental impact	Energy efficiency	Annual energy savings (MWh pa)	1,455 MWh		Energy reduction in MWh or % vs. baseline	1,989 MWh (31%)		2019 energy consumption (MWh)	6,500		Estimated avoided GHG emissions (tCO ₂ eq)	690 tCO ₂ e		2019 GHG emissions (tCO ₂ eq)	3,817	Sustainable water management	Annual reduction in water consumption (m³ or %)	7,546 m³ (26%)		2019 water consumption (m³)	34,922
Description	Estimated environmental impact																							
Energy efficiency	Annual energy savings (MWh pa)	1,455 MWh																						
	Energy reduction in MWh or % vs. baseline	1,989 MWh (31%)																						
	2019 energy consumption (MWh)	6,500																						
	Estimated avoided GHG emissions (tCO ₂ eq)	690 tCO ₂ e																						
	2019 GHG emissions (tCO ₂ eq)	3,817																						
Sustainable water management	Annual reduction in water consumption (m³ or %)	7,546 m³ (26%)																						
	2019 water consumption (m³)	34,922																						

* Baseline for Aloft Hotel is set to be 2019.

Project name	Hilton Garden Inn	
Project category	Green buildings	
Gross Building Area (GBA)	25,167	
Total signed amount (US\$)	67,546,964	
Green Sukuk Proceeds allocated (US\$)	33,773,482	
Completion date	November-15	
Location	UAE, Dubai	
Floor area (m²)	22,935	
Certification type	LEED EBOM	
Certification level	PLATINUM	
Share of total financing (%)	2	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	474 MWh
	Energy reduction in MWh or % vs. baseline	-183 MWh (-4%)
	2019 energy consumption (MWh)	4,678
	Estimated avoided GHG emissions (tCO ₂ eq)	149 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	2,904
Sustainable water management	Annual reduction in water consumption (m³ or %)	8,330 m³ (23%)
	2019 water consumption (m³)	36,244

* Baseline for Hilton Garden Inn is set to be 2019.

HOTELS CONTINUED

Project name	Ibis Al Rigga	
Project category	Green buildings	
Gross Building Area (GBA)	35,151	
Total signed amount (US\$)	22,643,928	
Green Sukuk Proceeds allocated (US\$)	9,057,571	
Completion date	June-18	
Location	UAE, Dubai	
Floor area (m²)	35,151	
Certification type	LEED EBOM	
Certification level	PLATINUM	
Share of total financing (%)	0	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	220 MWh
	Energy reduction in MWh or % vs. baseline	-121 MWh (-4%)
	2019 energy consumption (MWh)	2,799
	Estimated avoided GHG emissions (tCO ₂ eq)	440 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	1,688
Sustainable water management	Annual reduction in water consumption (m³ or %)	2,047 m³ (15%)
	2019 water consumption (m³)	19,815

* Baseline for Ibis Al Rigga is set to be 2019.

Project name	Kempinski Hotel Mall of the Emirates	
Project category	Green buildings	
Gross Building Area (GBA)	86,771	
Total signed amount (US\$)	202,096,379	
Green Sukuk Proceeds allocated (US\$)	80,838,552	
Completion date	April-06	
Location	UAE, Dubai	
Floor area (m²)	77,785	
Certification type	LEED EBOM	
Certification level	PLATINUM	
Share of total financing (%)	0	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	679 MWh
	Energy reduction in MWh or % vs. baseline	-2,357 MWh (-13%)
	2019 energy consumption (MWh)	17,607
	Estimated avoided GHG emissions (tCO ₂ eq)	89 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	11,426
Sustainable water management	Annual reduction in water consumption (m³ or %)	11,374 m³ (25%)
	2019 water consumption (m³)	66,885

* Baseline for Kempinski Hotel Mall of the Emirates is set to be 2019.

HOTELS CONTINUED

Project name	Le Meridian City Centre Bahrain	
Project category	Green buildings	
Gross Building Area (GBA)	17,356.21	
Total signed amount (US\$)	46,388,522	
Green Sukuk Proceeds allocated (US\$)	18,555,409	
Completion date	June-18	
Location	Bahrain, Seef	
Floor area (m²)	19,674 (GIA)	
Certification type	LEED EBOM	
Certification level	PLATINUM	
Share of total financing (%)	0	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	4,198 MWh
	Energy reduction in MWh or % vs. baseline	1,492 MWh (14%)
	2019 energy consumption (MWh)	10,388
	Estimated avoided GHG emissions (tCO ₂ eq)	2,775 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	7,688
Sustainable water management	Annual reduction in water consumption (m³ or %)	10,995 m³ (25%)
	2019 water consumption (m³)	72,780

* Baseline for Le Meridian City Centre Bahrain is set to be 2019.
** Environmental data for Le Meridian City Centre Bahrain and The Westin City Centre Bahrain is reported as one asset and therefore the environmental impact here is combined.

Project name	Novotel City Centre Deira & Ibis City Centre Deira	
Project category	Green buildings	
Gross Building Area (GBA)	5,021	
Total signed amount (US\$)	25,877,033	
Green Sukuk Proceeds allocated (US\$)	20,125,238	
Completion date	June-18	
Location	UAE, Dubai	
Floor area (m²)	33,498	
Certification type	LEED EBOM	
Certification level	PLATINUM	
Share of total financing (%)	0	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	-18 MWh
	Energy reduction in MWh or % vs. baseline	-143 MWh (-2%)
	2019 energy consumption (MWh)	5,826
	Estimated avoided GHG emissions (tCO ₂ eq)	-98 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	3,544
Sustainable water management	Annual reduction in water consumption (m³ or %)	9,341 m³ (16%)
	2019 water consumption (m³)	61,940

* Baseline for Novotel City Centre Deira & Ibis City Centre Deira is set to be 2019.
** Environmental data for Novotel City Centre Deira & Ibis City Centre Deira is reported as one asset and thefore the environmental impact reported here is combined.

HOTELS CONTINUED

Project name	Novotel Suites Mall of the Emirates & Ibis Mall of the Emirates	
Project category	Green buildings	
Gross Building Area (GBA)	25,147	
Total signed amount (US\$)	50,313,096	
Green Sukuk Proceeds allocated (US\$)	20,125,238	
Completion date	June-18	
Location	UAE, Dubai	
Floor area (m²)	23,311	
Certification type	LEED EBOM	
Certification level	PLATINUM	
Share of total financing (%)	0	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	791 MWh
	Energy reduction in MWh or % vs. baseline	-481 MWh [-9%]
	2019 energy consumption (MWh)	5,613
	Estimated avoided GHG emissions (tCO ₂ eq)	526 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	4,066
Sustainable water management	Annual reduction in water consumption (m³ or %)	14,773 m³ [32%]
	2019 water consumption (m³)	35,017

* Baseline for Novotel Suites Mall of the Emirates & Ibis Mall of the Emirates is set to be 2019.
** Environmental data for Novotel Suites Mall of the Emirates & Ibis Mall of the Emirates is reported as one asset and therefore the environmental impact reported here is combined.

Project name	Pullman Hotel and Pullman Residence City Centre Deira	
Project category	Green buildings	
Gross Building Area (GBA)	28,360	
Total signed amount (US\$)	113,011,515	
Green Sukuk Proceeds allocated (US\$)	45,204,606	
Completion date	June-18	
Location	UAE, Dubai	
Floor area (m²)	57,017	
Certification type	LEED EBOM	
Certification level	PLATINUM	
Share of total financing (%)	0	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	505 MWh
	Energy reduction in MWh or % vs. baseline	-1,106 MWh (-13%)
	2019 energy consumption (MWh)	8,695
	Estimated avoided GHG emissions (tCO ₂ eq)	-355 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	5,435
Sustainable water management	Annual reduction in water consumption (m³ or %)	3,260 m³ (3%)
	2019 water consumption (m³)	105,793

* Baseline for Pullman Hotel and Pullman Residence City Centre Deira is set to be 2019.

HOTELS CONTINUED

Project name	Sheraton Mall of the Emirates, Dubai Hotel	
Project category	Green buildings	
Gross Building Area (GBA)	49,654	
Total signed amount (US\$)	192,104,547	
Green Sukuk Proceeds allocated (US\$)	76,841,819	
Completion date	June-18	
Location	UAE, Dubai	
Floor area (m²)	44,786	
Certification type	LEED EBOM	
Certification level	PLATINUM	
Share of total financing (%)	0	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	1,107 MWh
	Energy reduction in MWh or % vs. baseline	35 MWh [0.3%]
	2019 energy consumption (MWh)	10,634
	Estimated avoided GHG emissions (tCO ₂ eq)	370 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	6,311
Sustainable water management	Annual reduction in water consumption (m³ or %)	16,677 m³ [32%]
	2019 water consumption (m³)	69,903

* Baseline for Sheraton Mall of the Emirates Hotel is set to be 2019.

Project name	The Westin City Centre Bahrain	
Project category	Green buildings	
Gross Building Area (GBA)	23,138.58	
Total signed amount (US\$)	45,262,260	
Green Sukuk Proceeds allocated (US\$)	18,104,904	
Completion date	June-18	
Location	Bahrain, Seef	
Floor area (m²)	19,674 (GIA)	
Certification type	LEED EBOM	
Certification level	PLATINUM	
Share of total financing (%)	0	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	4,198 MWh
	Energy reduction in MWh or % vs. baseline	1,492 MWh (14%)
	2019 energy consumption (MWh)	10,388
	Estimated avoided GHG emissions (tCO ₂ eq)	2,775 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	7,688
Sustainable water management	Annual reduction in water consumption (m³ or %)	10,995 m³ [25%]
	2019 water consumption (m³)	72,780

* Baseline for The Westin City Centre Bahrain is set to be 2019.

** Environmental data for Le Meridian City Centre Bahrain and The Westin City Centre Bahrain is reported as one asset and therefore the environmental impact here is combined.

OFFICES

Project name	Majid Al Futtaim Tower 1	
Project category	Green buildings	
Gross Building Area (GBA)	285,243	
Total signed amount (US\$)	42,518,377	
Green Sukuk Proceeds allocated (US\$)	21,640,439	
Completion date	January-01	
Location	UAE, Dubai	
Floor area (m²)	22,343	
Certification type	LEED ID&C	
Certification level	GOLD	
Share of total financing (%)	1	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	-25 MWh
	Energy reduction in MWh or % vs. baseline	-185 MWh [-4%]
	2019 energy consumption (MWh)	4,291
	Estimated avoided GHG emissions (tCO ₂ eq)	-38 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	2,566
Sustainable water management	Annual reduction in water consumption (m³ or %)	-7,720 m³ [-45%]
	2019 water consumption (m³)	23,045

* Baseline for Majid Al Futtaim Tower 1 is set to be 2019.

Project name	Majid Al Futtaim Tower 2	
Project category	Green buildings	
Gross Building Area (GBA)	192,028	
Total signed amount (US\$)	18,513,477	
Green Sukuk Proceeds allocated (US\$)	9,256,738	
Completion date	January-08	
Location	UAE, Dubai	
Floor area (m²)	17,840	
Certification type	LEED EBOM	
Certification level	PLATINUM	
Share of total financing (%)	1	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	57 MWh
	Energy reduction in MWh or % vs. baseline	-638 MWh (-22%)
	2019 energy consumption (MWh)	2,872
	Estimated avoided GHG emissions (tCO ₂ eq)	11 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	1,717
Sustainable water management	Annual reduction in water consumption (m³ or %)	687 m³ (14%)
	2019 water consumption (m³)	6,005

* Baseline for Majid Al Futtaim Tower 2 is set to be 2019.

SHOPPING MALLS

Project name	City Centre Ajman	
Project category	Green buildings	
Gross Building Area (GBA)	77,852	
Total signed amount (US\$)	244,280,028	
Green Sukuk Proceeds allocated (US\$)	100,000,000	
Completion date	December-98	
Location	UAE, Ajman	
Floor area (m²)	54,184	
Certification type	LEED EBOM	
Certification level	PLATINUM	
Share of total financing (%)	6	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	55 MWh
	Energy reduction in MWh or % vs. baseline	-1,951 MWh (-10%)
	2019 energy consumption (MWh)	18,981
	Estimated avoided GHG emissions (tCO ₂ eq)	-780 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	10,923
Sustainable water management	Annual reduction in water consumption (m³ or %)	-10,811 m³ (-24%)
	2019 water consumption (m³)	48,474

* Baseline for City Centre Ajman is set to be 2019.

Project name	City Centre Almaza	
Project category	Green buildings	
Gross Building Area (GBA)	269,814.78	
Total signed amount (US\$)	232,261,197	
Green Sukuk Proceeds allocated (US\$)	116,130,599	
Completion date	October-19	
Location	Egypt, Cairo	
Floor area (m²)	269,814	
Certification type	LEED BD&C	
Certification level	GOLD	
Share of total financing (%)	7	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	-3,692 MWh
	Energy reduction in MWh or % vs. baseline	9,101 MWh (53%)
	2020 energy consumption (MWh)	17,025
	Estimated avoided GHG emissions (tCO ₂ eq)	-2,087 tCO ₂ e
	2020 GHG emissions (tCO ₂ eq)	8,737
Sustainable water management	Annual reduction in water consumption (m³ or %)	94,700 m³ (103%)
	2020 water consumption (m³)	58,137

* City Centre Almaza opened during 2020 and baseline is set to be 2020 for this asset.

SHOPPING MALLS CONTINUED

Project name	City Centre Al Shindagha	
Project category	Green buildings	
Gross Building Area (GBA)	53,273	
Total signed amount (US\$)	3,065,568	
Green Sukuk Proceeds allocated (US\$)	0	
Completion date	January-16	
Location	UAE, Dubai	
Floor area (m²)	33,518	
Certification type	LEED EBOM	
Certification level	PLATINUM	
Share of total financing (%)	0	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	278 MWh
	Energy reduction in MWh or % vs. baseline	150 MWh (3%)
	2019 energy consumption (MWh)	4,394
	Estimated avoided GHG emissions (tCO ₂ eq)	153 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	2,593
Sustainable water management	Annual reduction in water consumption (m³ or %)	-1,495 m³ (-3%)
	2019 water consumption (m³)	59,581

* Baseline for City Centre Al Shindagha is set to be 2019.

Project name	City Centre Al Zahia	
Project category	Green buildings	
Gross Building Area (GBA)	360,837	
Total signed amount (US\$)	480,447,490	
Green Sukuk Proceeds allocated (US\$)	196,983,471	
Completion date	March-21	
Location	UAE, Sharjah	
Floor area (m²)	179,973	
Certification type	LEED Core & Shell	
Certification level	GOLD	
Share of total financing (%)	12	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	NA
	Energy reduction in MWh or % vs. baseline	NA
	2022 energy consumption (MWh)	NA
	Estimated avoided GHG emissions (tCO ₂ eq)	NA
	2022 GHG emissions (tCO ₂ eq)	NA
Sustainable water management	Annual reduction in water consumption (m³ or %)	NA
	2022 water consumption (m³)	NA

* City Centre Al Zahia opened during 2022 and baseline is set to be 2022 for this asset.

SHOPPING MALLS CONTINUED

Project name	City Centre Beirut	
Project category	Green buildings	
Gross Building Area (GBA)	173,374	
Total signed amount (US\$)	84,304,729	
Green Sukuk Proceeds allocated (US\$)	0	
Completion date	April-13	
Location	Lebanon, Beirut	
Floor area (m²)	84,405	
Certification type	LEED BD&C	
Certification level	GOLD	
Share of total financing (%)	0	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	-35,589 MWh
	Energy reduction in MWh or % vs. baseline	-54,539 MWh [-80%]
	2019 energy consumption (MWh)	68,437
	Estimated avoided GHG emissions (tCO ₂ eq)	-7,949 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	24,154
Sustainable water management	Annual reduction in water consumption (m³ or %)	1,817 m³ [2%]
	2019 water consumption (m³)	135,578

* Baseline for City Centre Beirut is set to be 2019.

Project name	City Centre Fujairah	
Project category	Green buildings	
Gross Building Area (GBA)	50,560.24	
Total signed amount (US\$)	102,800,644	
Green Sukuk Proceeds allocated (US\$)	0	
Completion date	April-12	
Location	UAE, Fujairah	
Floor area (m²)	34,000	
Certification type	LEED BD&C	
Certification level	GOLD	
Share of total financing (%)	0	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	-400 MWh
	Energy reduction in MWh or % vs. baseline	-1,202 MWh (-16%)
	2019 energy consumption (MWh)	7,352
	Estimated avoided GHG emissions (tCO ₂ eq)	-285 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	3,218
Sustainable water management	Annual reduction in water consumption (m³ or %)	-11,016 m³ (-17%)
	2019 water consumption (m³)	87,727

* Baseline for City Centre Fujairah is set to be 2019.

SHOPPING MALLS CONTINUED

Project name	City Centre Me'aisem	
Project category	Green buildings	
Gross Building Area (GBA)	46,173	
Total signed amount (US\$)	65,755,548	
Green Sukuk Proceeds allocated (US\$)	32,877,774	
Completion date	September-15	
Location	UAE, Dubai	
Floor area (m²)	30,047	
Certification type	LEED BD&C	
Certification level	PLATINUM	
Share of total financing (%)	2	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	-7,861 MWh
	Energy reduction in MWh or % vs. baseline	-8,596 MWh [-64%]
	2019 energy consumption (MWh)	13,455
	Estimated avoided GHG emissions (tCO ₂ eq)	546 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	766
Sustainable water management	Annual reduction in water consumption (m³ or %)	2,754 m³ (10%)
	2019 water consumption (m³)	20,592

* Baseline for City Centre Me'aisem is set to be 2019.

Project name	City Centre Mirdif	
Project category	Green buildings	
Gross Building Area (GBA)	626,563	
Total signed amount (US\$)	1,271,683,960	
Green Sukuk Proceeds allocated (US\$)	169,687,128	
Completion date	March-10	
Location	UAE, Dubai	
Floor area (m²)	364,698	
Certification type	LEED EBOM	
Certification level	GOLD	
Share of total financing (%)	10	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	-674 MWh
	Energy reduction in MWh or % vs. baseline	-2,024 MWh [-5%]
	2019 energy consumption (MWh)	41,535
	Estimated avoided GHG emissions (tCO ₂ eq)	923 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	23,634
Sustainable water management	Annual reduction in water consumption (m³ or %)	-4,351 m³ [-1%]
	2019 water consumption (m³)	394,355

* Baseline for City Centre Mirdif is set to be 2019.

SHOPPING MALLS CONTINUED

Project name	City Centre Suhar	
Project category	Green buildings	
Gross Building Area (GBA)	72,305.52	
Total signed amount (US\$)	55,089,591	
Green Sukuk Proceeds allocated (US\$)	23,688,524	
Completion date	January-19	
Location	Oman, Suhar	
Floor area (m²)	50,305.52	
Certification type	LEED BD&C	
Certification level	PLATINUM	
Share of total financing (%)	2	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	5,196 MWh
	Energy reduction in MWh or % vs. baseline	1,080 MWh (16%)
	2020 energy consumption (MWh)	6,841
	Estimated avoided GHG emissions (tCO ₂ eq)	2,558 tCO ₂ e
	2020 GHG emissions (tCO ₂ eq)	3,168
Sustainable water management	Annual reduction in water consumption (m³ or %)	2,215 m³ (4%)
	2020 water consumption (m³)	41,515

* City Centre Suhar opened during 2020 and baseline is set to be 2020 for this asset.

Project name	Mall of Egypt	
Project category	Green buildings	
Gross Building Area (GBA)	445,000	
Total signed amount (US\$)	247,157,796	
Green Sukuk Proceeds allocated (US\$)	93,821,099	
Completion date	March-17	
Location	Egypt, Cairo	
Floor area (m²)	480,171	
Certification type	LEED BD&C	
Certification level	GOLD	
Share of total financing (%)	6	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	12 MWh
	Energy reduction in MWh or % vs. baseline	-8,022 MWh (-19%)
	2019 energy consumption (MWh)	43,063
	Estimated avoided GHG emissions (tCO ₂ eq)	271 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	24,196
Sustainable water management	Annual reduction in water consumption (m³ or %)	-28,780 m³ (-11%)
	2019 water consumption (m³)	219,401

* Baseline for Mall of Egypt is set to be 2019.

** Ski Egypt is not included within the Green Sukuk portfolio for Mall of Egypt.

SHOPPING MALLS CONTINUED

Project name	Mall of Oman	
Project category	Green buildings	
Gross Building Area (GBA)	434,346	
Total signed amount (US\$)	359,391,376	
Green Sukuk Proceeds allocated (US\$)	145,553,507	
Completion date	September-21	
Location	Oman, Muscat	
Floor area (m²)	199,198	
Certification type	LEED Core & Shell	
Certification level	PLATINUM	
Share of total financing (%)	9	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	NA
	Energy reduction in MWh or % vs. baseline	NA
	2022 energy consumption (MWh)	NA
	Estimated avoided GHG emissions (tCO ₂ eq)	NA
	2022 GHG emissions (tCO ₂ eq)	NA
Sustainable water management	Annual reduction in water consumption (m³ or %)	NA
	2022 water consumption (m³)	NA

* Mall of Oman opened during 2022 and baseline is set to be 2022 for this asset.

** Snow Oman is not included within the Green Sukuk portfolio for Mall of Oman.

Project name	Mall of the Emirates	
Project category	Green buildings	
Gross Building Area (GBA)	786,000 m² / 8,460,433 ft²	
Total signed amount (US\$)	3,949,814,878	
Green Sukuk Proceeds allocated (US\$)	420,219,339	
Completion date	November-05	
Location	UAE, Dubai	
Floor area (m²)	424,581 m² / 4,568,492 ft²	
Certification type	LEED EBOM	
Certification level	PLATINUM	
Share of total financing (%)	25	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	4,171 MWh
	Energy reduction in MWh or % vs. baseline	-9,155 MWh [-13%]
	2019 energy consumption (MWh)	69,064
	Estimated avoided GHG emissions (tCO ₂ eq)	1,149 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	39,825
Sustainable water management	Annual reduction in water consumption (m³ or %)	77,234 m³ [13%]
	2019 water consumption (m³)	542,174

* Baseline for Mall of the Emirates is set to be 2019.

** Ski Dubai is not included within the Green Sukuk portfolio for Mall of the Emirates.

SHOPPING MALLS CONTINUED

Project name	My City Centre Al Barsha	
Project category	Green buildings	
Gross Building Area (GBA)	8,939.23	
Total signed amount (US\$)	16,127,383	
Green Sukuk Proceeds allocated (US\$)	8,063,691	
Completion date	September-16	
Location	UAE, Dubai	
Floor area (m²)	4,383	
Certification type	LEED BD&C	
Certification level	PLATINUM	
Share of total financing (%)	0	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	-479 MWh
	Energy reduction in MWh or % vs. baseline	-2,073 MWh (-63%)
	2019 energy consumption (MWh)	3,273
	Estimated avoided GHG emissions (tCO ₂ eq)	-117 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	193
Sustainable water management	Annual reduction in water consumption (m³ or %)	468 m³ (15%)
	2019 water consumption (m³)	2,995

* Baseline for My City Centre Al Barsha is set to be 2019.

Project name	My City Centre Al Dhait	
Project category	Green buildings	
Gross Building Area (GBA)	7,144.83	
Total signed amount (US\$)	7,794,326	
Green Sukuk Proceeds allocated (US\$)	3,504,435	
Completion date	January-18	
Location	UAE, Ras al Khaimah	
Floor area (m²)	6,636.48	
Certification type	LEED BD&C	
Certification level	GOLD	
Share of total financing (%)	0	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	-63 MWh
	Energy reduction in MWh or % vs. baseline	-264 MWh (-32%)
	2019 energy consumption (MWh)	814
	Estimated avoided GHG emissions (tCO ₂ eq)	118 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	390
Sustainable water management	Annual reduction in water consumption (m³ or %)	-1,296 m³ (-47%)
	2019 water consumption (m³)	1,189

* Baseline for My City Centre Al Dhait is set to be 2019.

SHOPPING MALLS CONTINUED

Project name	My City Centre Sur	
Project category	Green buildings	
Gross Building Area (GBA)	32,327	
Total signed amount (US\$)	17,839,037	
Green Sukuk Proceeds allocated (US\$)	8,919,519	
Completion date	March-18	
Location	Oman, Sur	
Floor area (m²)	23,483	
Certification type	LEED BD&C	
Certification level	GOLD	
Share of total financing (%)	1	
Environmental impact generated		
	Description	Estimated environmental impact
Energy efficiency	Annual energy savings (MWh pa)	93 MWh
	Energy reduction in MWh or % vs. baseline	-1,250 MWh (-35%)
	2019 energy consumption (MWh)	3,622
	Estimated avoided GHG emissions (tCO ₂ eq)	16 tCO ₂ e
	2019 GHG emissions (tCO ₂ eq)	2,009
Sustainable water management	Annual reduction in water consumption (m³ or %)	616 m³ (15%)
	2019 water consumption (m³)	3,742

* Baseline for My City Centre Sur is set to be 2019.

APPENDIX: REPORTING METHODOLOGY

This report has been produced in line with the Company’s Green Finance Framework which is aligned to ICMA’s Green Bond Principles and the ICMA Harmonised Framework for Impact Reporting’s guidelines.

Impact reporting is provided at the level of each ‘project category’ and may include the following estimated Impact Reporting Metrics, as recommended under the Harmonised Framework for Impact Reporting:

Project Category	Impact Reporting Metrics
Green buildings	Level of certification by property
	Energy efficiency gains in MWh or % vs. baseline
	Estimated avoided GHG emissions (tCO ₂ e)
	Annual energy savings (MWh pa)
	Annual reduction in water consumption
Renewable energy	Renewable energy purchased (MWh)
	Renewable energy capacity added/rehabilitated (MWh pa)
	% of electricity consumption from renewable sources
	Estimated avoided GHG emissions (tCO ₂ e)
Sustainable water management	Amount of water recycled (litres)
	Amount of water reused (litres)
Energy efficiency	Estimated GHG emissions reduced (tCO ₂ e)
	Expected energy saved (in MWh)
	% annual energy efficiency gain relative to an established baseline

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