

GREAT MOMENTS FOR EVERYONE, EVERYDAY

مـــول عــمـلن Mall of Oman

B

INVESTOR PRESENTATION

May 2023

CONTENTS

TABLE OF CONTENTS

M

Majid Al Futtaim FY 2022 Performance Update

Summary of Green Framework

Appendix

• Majid Al Futtaim Group Overview



FY 2022 Overview



IN 2022 WE HAVE DELIVERED SOLID RESULTS



Revenue increased 12% to USD **9.9B**



EBITDA increased 4% to USD **1.1B**





BBB credit rating reaffirmed in 2021 by S&P and Fitch with stable outlook



Environmental

Social Governance

Maintained "Low risk" ESG rating with improved score from Sustainalytics



Opened 35 new Carrefour stores Total store count **458**

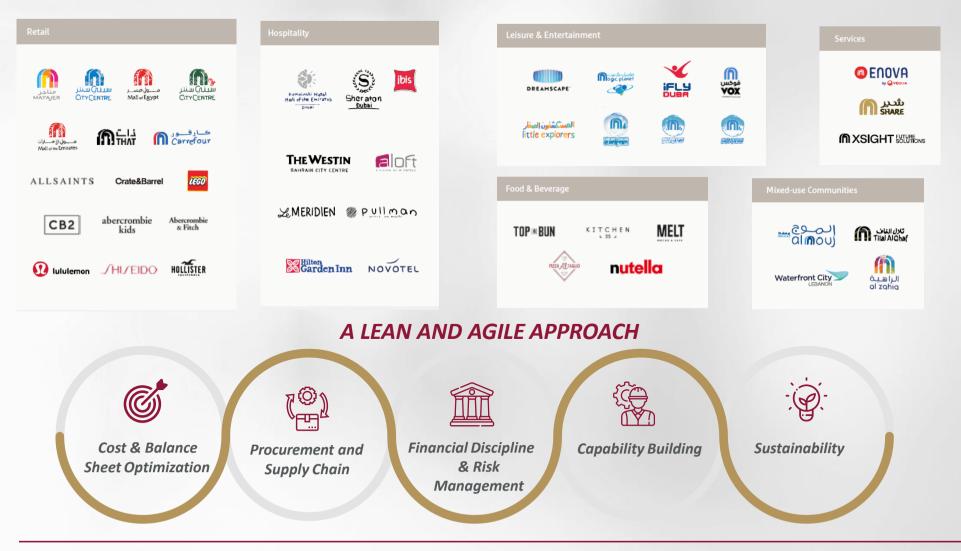


29% y-o-y increase in cinema admissions



AGILITY AND DIVERSIFICATION HAS BOLSTERED OUR RESILIENCE

OUR DIVERSIFIED PORTFOLIO









WE CONTINUE TO DELIVER ON OUR ESG AMBITIONS





FY 2022 Performance



SUMMARY OF MAJID AL FUTTAIM'S FY 2022 PERFORMANCE

SOLID FINANCIAL PERFORMANCE DELIVERED IN 2022



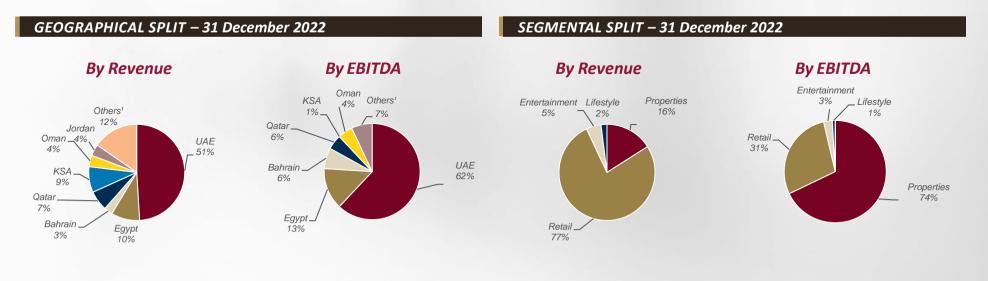
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EBITDA +4% vs PY to: USD 1.1bn



Assets +9% vs PY at: USD 18bn

STABILITY AND STRENGTH THROUGH DIVERSIFICATION



¹ Others includes Kuwait, Pakistan, Lebanon, Iraq, Georgia, Armenia, Kenya, Uganda, Uzbekistan



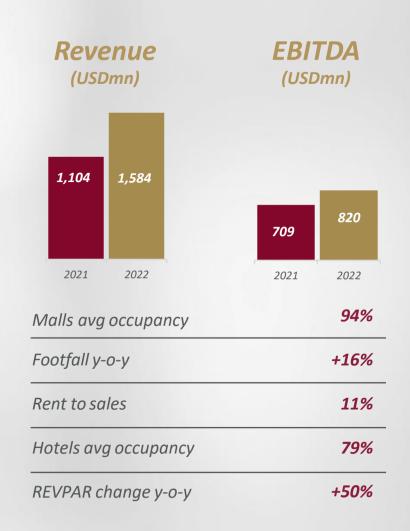
Majid Al Futtaim Properties



FY 2022 PERFORMANCE: MAJID AL FUTTAIM PROPERTIES

Operational Highlights

- Mall of Oman and City Centre Al Zahia continue to ramp up with occupancy at 94% and 84% respectively
- Tilal Al Ghaf Communities development in Dubai recorded gross sales value of around USD 1.2 billion, whilst recognizing revenue of USD 490 million
- Strong performance from the Hotels business, particularly in the first half of the year due to EXPO 2020





Majid Al Futtaim Retai

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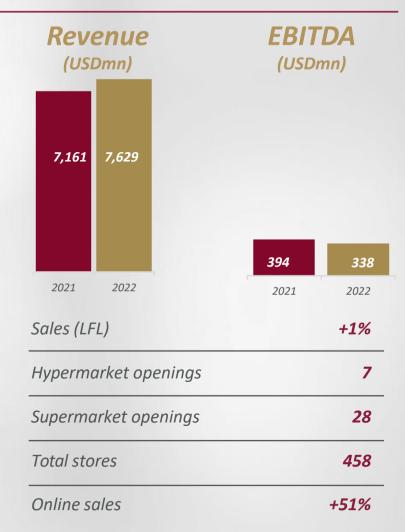


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FY 2022 PERFORMANCE: MAJID AL FUTTAIM RETAIL

Operational Highlights

- 35 new store openings across 9 countries
- 51% growth in revenue from digital sales
- Opened the UAE's first BIO store, featuring an in-store hydroponic farm





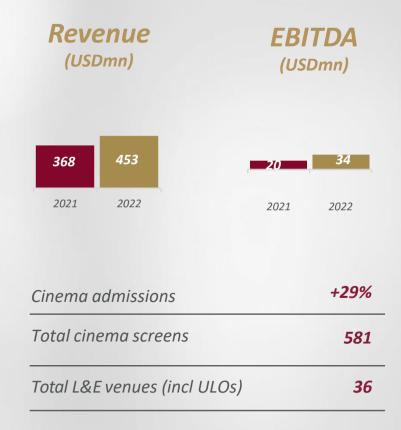
Majid Al Futtaim Entertainment

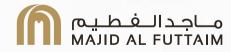


FY 2022 PERFORMANCE: MAJID AL FUTTAIM ENTERTAINMENT

Operational Highlights

- New content releases contributed to increased revenue and admissions
- Grew UAE market share by 4% to 59% during the year
- Secured distribution rights for Warner Bros and Universal across 14 countries in MENA







FY 2022 PERFORMANCE: MAJID AL FUTTAIM LIFESTYLE

Operational Highlights	Revenue (USDmn)	EBITDA (USDmn)
 Sustained strong performance from Lifestyle brands Lululemon, Abercrombie & Fitch, Crate & Barrel 	158 218	27
	2021 2022	2021 2022

• Moved into beauty category through partnership with Shiseido group



Financing Overvie



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GROUP DEBT PROFILE (1/2)



\$0.5bn

Green hybrid issuance

All Senior Unsecured financing obligations rank pari passu among themselves

Majid Al Futtain Balanced Fundin (USD bn)	-	31 Dec 2022	Notes
Majid Al Futtaim I	Holding	2.4	Primarily Senior Unsecured obligations at Holding level
Majid Al Futtaim H	Properties	1.8	Primarily Senior Unsecured obligations at Properties level
Others		0.1	Primarily project finance with limited recourse to parent
Total		4.3	
Majid Al Futtaim	Holding	Cross guarantees	Majid Al Futtaim Properties
\$1.25bn	~3	yrs	4.3yrs ¹
Sustainability Linked Loan	Liquia	lity cover	Weighted Average Debt Life

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

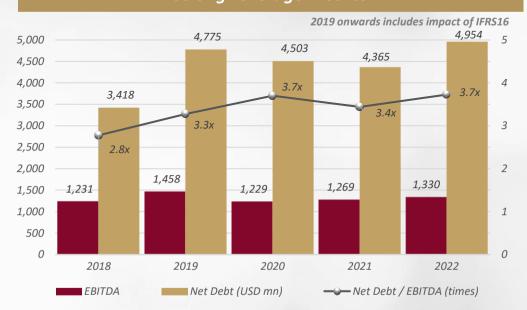


\$2.3bn

Undrawn Available

Committed Lines

GROUP DEBT PROFILE (2/2)



Strong Leverage Metrics

		31 Dec	31 Dec
Funding Risk Management Framework	Policy/Covenant	2022	2021
Liquidity Coverage - Months	18	34	33
Interest Rate Risk - Duration in Years	0.5-3.5	2.7	2.5
EBITDA Interest Cover (x) ¹	>2.0	6.9	8.5
Total Net Debt to Total Equity (x)	<0.7	0.5	0.4
EBITDA from encumbered assets as % of total EBITDA		0%	0%
Secured debt as a percentage of Gross Debt		0%	0%

Facilities & liquidity

61% 100%	4.0 6.6 (4.3, 0.5
61%	6.6
61%	
	4.0
00/0	
35%	2.3
26%	1.7
%	\$bn
39%	2.6
27%	1.8
12%	0.8
%	\$bn

Investment grade credit ratings	31 Dec 2022	
Fitch	BBB	
Standard & Poor's	BBB	

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

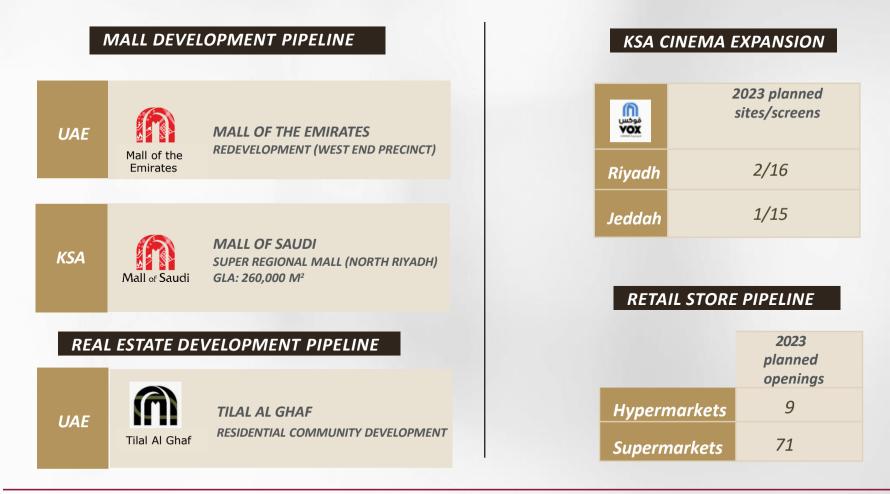
2 CASH IS NET OF PROCEEDS AGAINST SALE OF PROPERTY BY TILAL AL GHAF PHASE A LLC , HELD IN ESCROW



24.0 24.0

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



ماجدالفطيم MAJID AL FUTTAIM

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



CONTENTS

TABLE OF CONTENTS

Majid Al Futtaim FY 2022 Performance Update

Summary of Green Framework

Appendix

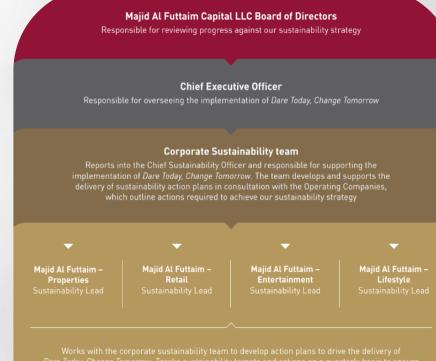
• Majid Al Futtaim Group Overview



SUSTAINABILITY VISION AND STRATEGY

MAJID AL FUTTAIM WAS ONE OF THE FIRST COMPANIES IN THE MIDDLE EAST AND NORTH AFRICA (MENA) REGION TO FOCUS ON SUSTAINABILITY, HAVING FIRST DEVELOPED A SUSTAINABILITY STRATEGY IN 2011

- In 2017, MAF defined a comprehensive sustainability strategy for all of its operating companies
 - This started with the identification and mapping of social, environmental and governance issues which are most material to the business based on a review of international standards and market requirements, the UN SDGs and research into the risks present in key markets
 - This was complemented by research on sustainability innovation and best practices demonstrated by leading international companies
- Our sustainability strategy is supported by strong foundations for embedding policies, such as: sustainability policy, green building policy, energy management policy, labour standards policy and pre-acquisition policy
- The launch of 'Dare Today, Change Tomorrow', MAF's Group sustainability strategy, signals the Company's commitment to take an international best practice approach to sustainability
- Our leadership team is already establishing a Company- wide culture of accountability and transparency for sustainability and has further strengthened these elements to ensure we meet our commitments
- A MAF Sustainability Steering Committee, chaired by the Chief Executive Officer, will be responsible for the overarching strategy and for driving Company-wide performance
- We also have steering committees for our four Operating Companies (Properties, Retail, Lifestyle and LEC)



Works with the corporate sustainability team to develop action plans to drive the delivery of Dare Today, Change Tomorrow. Tracks sustainability targets and actions on a quarterly basis to ensur progress is measured and managed, enabling issues to be highlighted as soon as possible

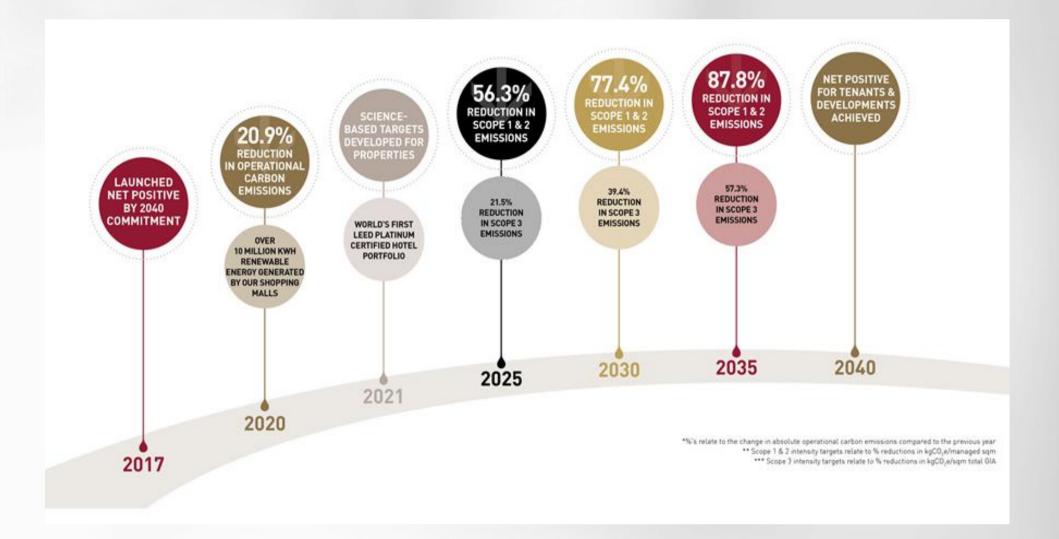


OUR MATERIAL ISSUES CONTRIBUTE TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS





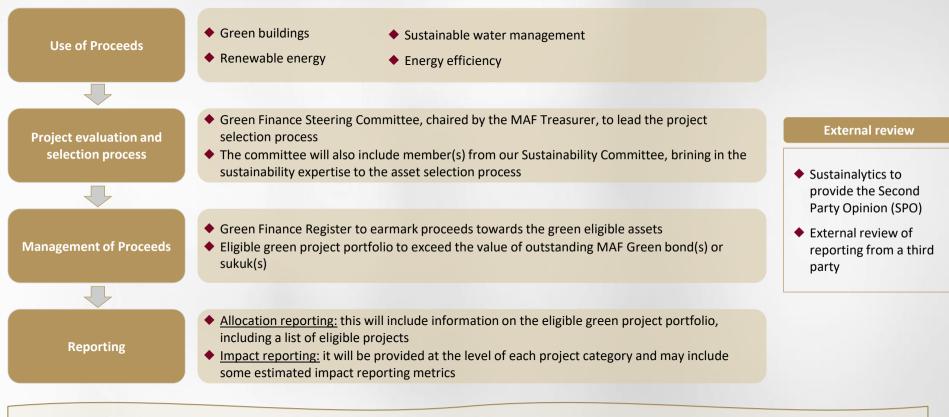
OUR PATHWAY TO NET POSITIVE CARBON – MAJID AL FUTTAIM PROPERTIES





OVERVIEW OF THE GREEN FINANCE FRAMEWORK

THE FRAMEWORK IS IN ALIGNMENT WITH THE ICMA GREEN BOND PRINCIPLES IN 2018



"Sustainalytics is of the opinion that the Majid Al Futtaim Green Bond Framework is credible and impactful, and aligns with the four core components of the Green Bond Principles 2018. "



CONTENTS

TABLE OF CONTENTS

Majid Al Futtaim FY 2022 Performance Update

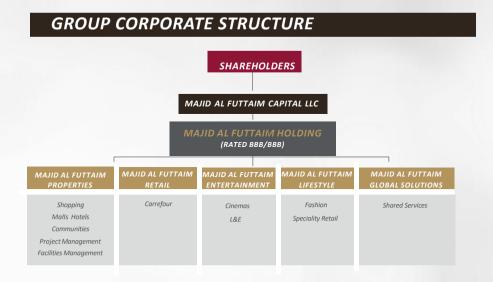
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Appendix

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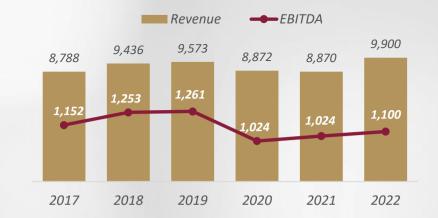


MAJID AL FUTTAIM GROUP OVERVIEW



SOLID TRACK RECORD

Majid Al Futtaim Holding LLC Consolidated Financials (USDmn)



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

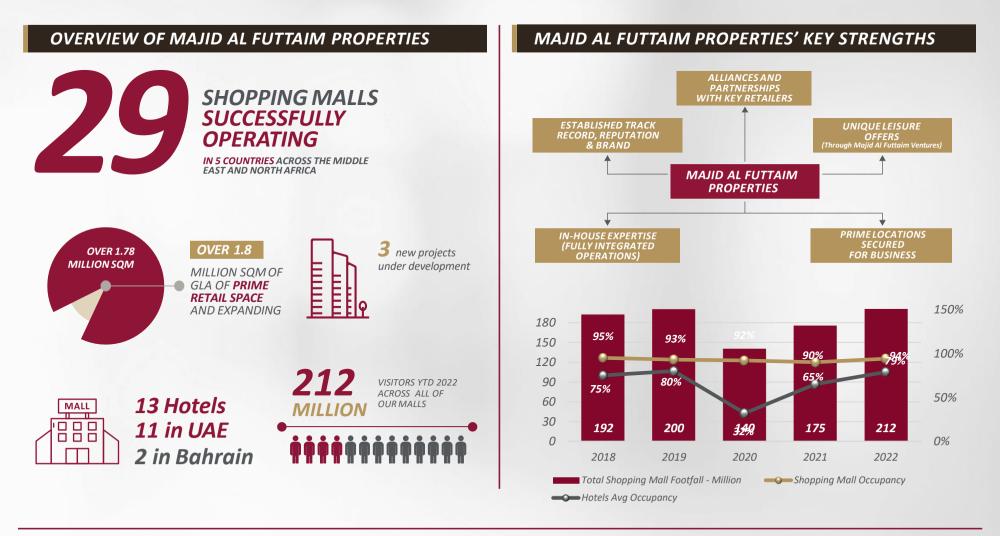
HIGHEST RATED PRIVATELY OWNED CORPORATE IN THE GCC

Rating Agency	Rating	Outlook	Latest Affirmation Date
Standard & Poor's	BBB	Stable	2022
Fitch Ratings	BBB	Stable	2022



BUSINESS OVERVIEW: MAJID AL FUTTAIM PROPERTIES

GROUP'S CORE BUSINESS



MAJID AL FUTTAIM PROPERTIES (1/2)



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



City Centre Mirdiff Opened: 2010 , 193k m² GLA Occupancy Rate : 92.8%



City Centre Deira Opened: 1995 , 116k m² GLA Occupancy Rate : 97.5%



City Centre Me'aisem Opened: 2015 , 22k m² GLA Occupancy Rate : 90%



UAE

П

City Centre Al Shindagha Opened: 2016 , 22k m² GLA Occupancy Rate : 91.6%



City Centre Sharjah Opened: 2001 , 50k m² GLA Occupancy Rate : 96.5%



City Centre Ajman Opened: 1998 , 55k m² GLA Occupancy Rate : 98.6%



City Centre Fujairah Opened: 2012 , 31k m² GLA Occupancy Rate : 98.9%



My City Centre Nasseriya Opened: 2014 , 5k m² GLA Occupancy Rate : 97.8%



My City Centre Al Barsha Opened: 2016 , 4k m²GLA Occupancy Rate : 95.6%



My City Centre Al Dhait Opened: 2018 , 5k m² GLA Occupancy Rate : 82.3%



My City Centre Masdar Opened: 2019 , 18k m² GLA Occupancy Rate : 84.4%



MAJID AL FUTTAIM PROPERTIES (2/2)



City Centre Al Zahia Opened: 2021 , 133k m²GLA Occupancy Rate : 84.8%



City Centre Maadi Opened: 2002 , 28k m²GLA Occupancy Rate : 100%



City Centre Alexandria Opened: 2003 , 61k m² GLA Occupancy Rate : 100%



Mall of Egypt Opened: 2017 , 170k m²GLA Occupancy Rate : 94.2%



City Centre Al Maza Opened: 2019 , 100k m²GLA Occupancy Rate : 95.3%



City Centre Bahrain Opened: 2008 , 153k m²GLA Occupancy Rate : 94.6%



City Centre Beirut Opened: 2013 , 60k m²GLA Occupancy Rate : 85.2%



City Centre Muscat Opened: 2001 , 67k m² GLA Occupancy Rate : 99.5%



EGYPT



City Centre Qurum Opened: 2005 , 26k m²GLA Occupancy Rate : 94.4%

ماجدالفطيم MAJID AL FUTTAIM



My City Centre Sur Opened: 2018 , 16k m²GLA Occupancy Rate : 89%



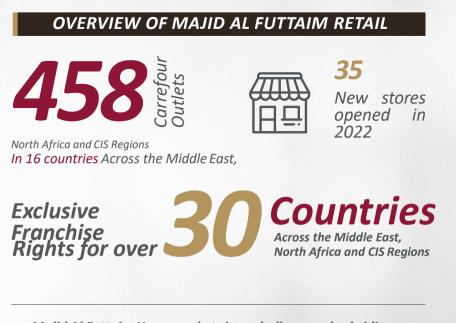
City Centre Suhar Opened: 2019 , 35k m²GLA Occupancy Rate : 90.4%



Mall of Oman Opened: 2021 , 134k m² GLA Occupancy Rate : 94%

BUSINESS OVERVIEW: MAJID AL FUTTAIM RETAIL

GENERATING STEADY CASHFLOWS



• 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.

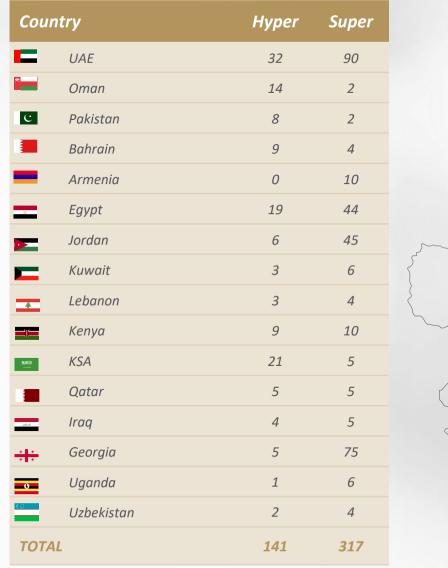
• Carrefour charges a sale-based franchise fee and provides approval on new store openings.

OPERATING FRAMEWORK

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



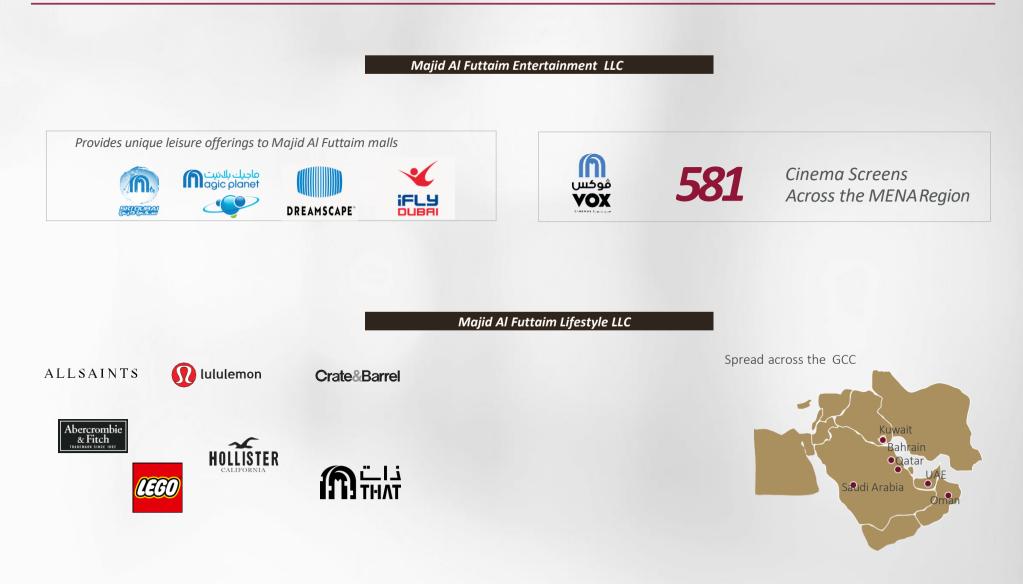
MAJID AL FUTTAIM RETAIL

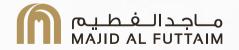






BUSINESS OVERVIEW: MAJID AL FUTTAIM ENTERTAINMENT & LIFESTYLE





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 Strong 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 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



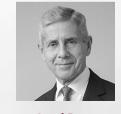
Alan Keir Non-Executive Director

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



Victor Chu Non-Executive Director

Chairman of FirstEastern 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 Vandevelde Non-Executive Director

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



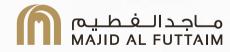
Philip Bowman Non-Executive Director

Independent Director of FerrovialS.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



THANK YOU

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