

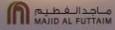
INVESTOR PRESENTATION

March 2026



CONTENTS

- Majid Al Futtaim FY 2025 Performance Update
- Appendix
 - Majid Al Futtaim Group Overview



The Founding Era (1995-1999)

1995 City Centre Deira opens, the lobby first integrated Mall, shopping Plaza, Museum, bringing modernity to the Emirates

1998 Majid Al Futtaim enters contract to develop and operate the first mall

2000 CineStar Cinema launches

2005 Mall of the Emirates with 3M Outlet opens, introducing the region's first indoor desert

Expansion & Flagship Era (2000-2010)

2006 Al Maja, Majid Al Futtaim's first mixed-use community, launches in Ghazal

2010 City Centre Mirdif opens

The "M" Brand Era (2011-2015)

2011 CineStar rebrands to VOK Cinema

2013 Majid Al Futtaim introduces the iconic "M" Brand

2015 UAE welcomes the region's first luxury mall

2017 Mall of Egypt opens, introducing 3M Egypt to Cairo

Personalisation & E (2016-2020)

2018 Tial Al Ghaf launches, Majid Al Futtaim's first integrated living community in Dubai

2019 SHARJAH Retailer programme in the UAE

2019 Majid Al Futtaim opens Mall of Oman, the largest mall in the Sultanate

2022 Global Solutions HQ opens in City Centre Almasra

The Refounding Era (2023 - Present)

2022 The Capital welcomes Snow Abu Dhabi, its first indoor snow park

2023 HyperMax, Majid Al Futtaim's first fully owned grocery retail brand, opens in Jordan

2024 Precision Media launches, transforming the ad-tech landscape

2025 Save, the UAE's first Emirati modern discount retailer, opens across Dubai

30 years

FY 2025 OVERVIEW

MAJID AL FUTTAIM FY 2025 FINANCIAL PERFORMANCE DELIVERED STRONG PROFITS, ROBUST CASH FLOWS AND CONTINUED DELEVERAGING

USD

9.8Bn
REVENUE
+6% vs PY

USD

1.0Bn
NET PROFIT
+41% vs PY

USD

1.4Bn
EBITDA
+10% vs PY

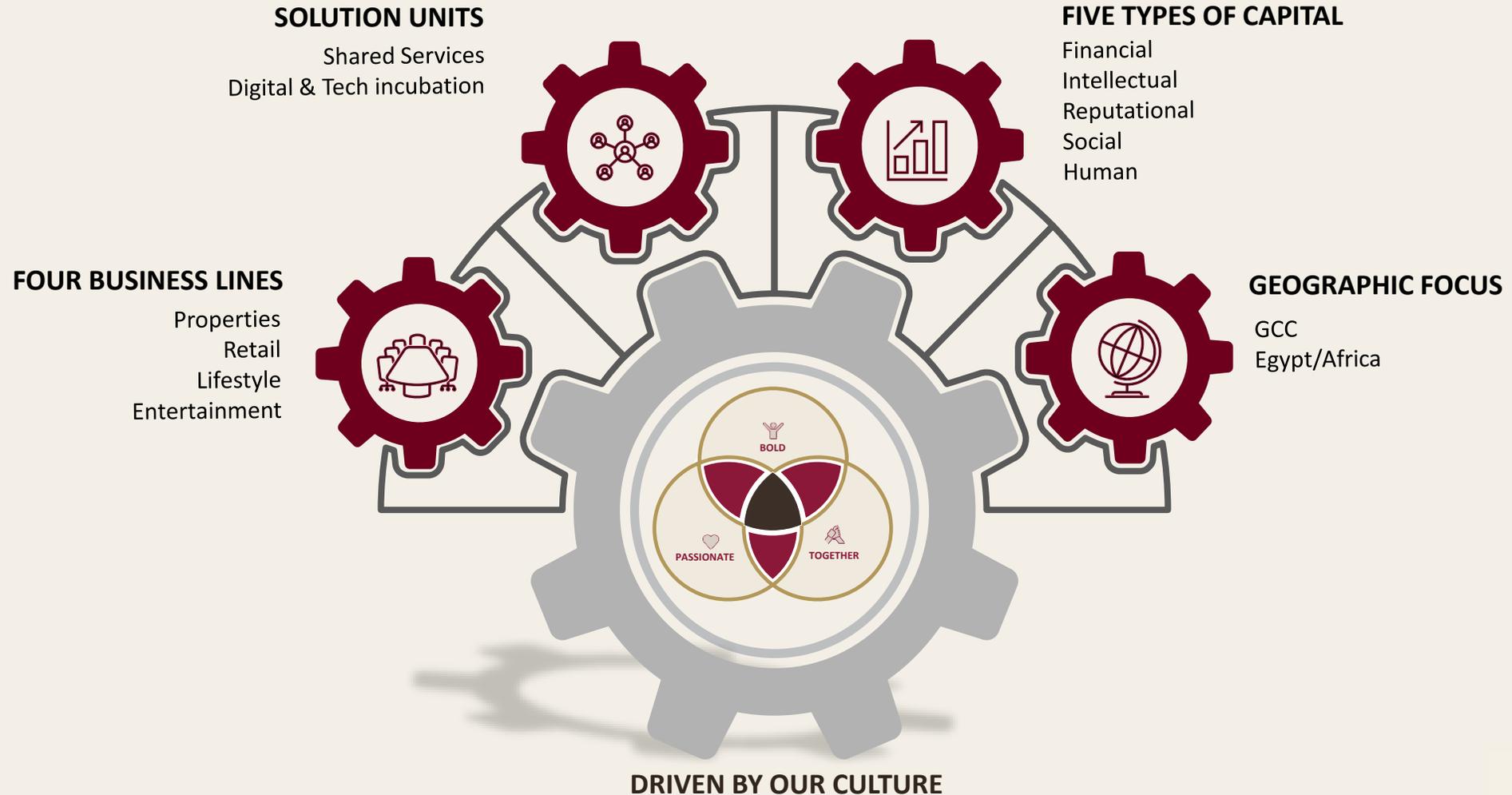
USD

0.9Bn
FREE CASH FLOW
+25% vs PY

USD

0.5Bn
REDUCTION IN NET DEBT
-15% vs PY

WHILE REFOUNDING OUR ORGANISATION





SUSTAINABILITY

SUSTAINABILITY HIGHLIGHTS



WELL HEALTH-SAFETY CERTIFICATION

achieved across eight workplaces, increasing the number of certified workplaces to 13 and strengthening health, safety, and wellbeing standards.



HIDDEN DISABILITIES SUNFLOWER PROGRAMME

Launched across UAE customer-facing assets, supported by over 8,400 trained frontline employees to enhance assistance for guests with non-visible disabilities



RECOGNISED ACROSS FOUR CATEGORIES

at the 2025 MENA Green Building Awards, selected from 68 submissions across the region. The Group received Sustainable Design Project of the Year, Existing Sustainable Building Project of the Year, Sustainability Training Initiative of the Year, and Sustainable Developer of the Year.



SUPPORTED FOOD WASTE REDUCTION EFFORTS

by diverting 4,600+ tonnes between Jan and Dec 2025 in partnership with the UAE Food Bank and Hefz Al Ne'ma, and by signing an MOU with ne'ma, the National Food Loss and Waste Initiative, to advance the UAE's 50% food waste reduction target by 2030.



LEED EXISTING BUILDINGS PLATINUM CERTIFICATIONS

achieved with 5 new and 2 recertified assets in 2025, marking all 23 fully owned shopping malls as Green Certified Assets. The portfolio now includes 18 LEED Platinum, 4 LEED Gold, and 1 Estidama Three Pearls certified property.



WOSOOL ACCESSIBILITY CERTIFICATION

awarded to VOX Cinemas at Mall of the Emirates, marking the UAE's first cinema to meet national accessibility standards for people of determination



Best Partner Award for Delivery Sector Support

received in recognition of contributions to the delivery sector through the air to water dispenser initiative implemented at RTA-managed rider rest areas across Dubai

A jewelry store display featuring gold earrings with red gemstones and large clear crystals on a stone pillar. The earrings are mounted on a silver-colored metal rod that passes through a rectangular, light-colored stone pillar. The earrings have a gold-colored setting with a large red oval gemstone at the top and a large, clear, faceted crystal pendant hanging from it. In the background, other jewelry items like necklaces and rings are visible on various display stands. The overall scene is brightly lit, highlighting the intricate details of the jewelry.

FY 2025 PERFORMANCE

SUMMARY OF MAJID AL FUTTAIM FY 2025 PERFORMANCE

STABLE FINANCIAL PERFORMANCE AND STRENGTHENED BALANCE SHEET



Revenue
+6% vs PY to:
USD 9.8bn



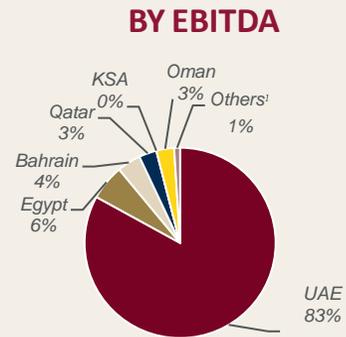
EBITDA
+10% vs PY to:
USD 1.4bn



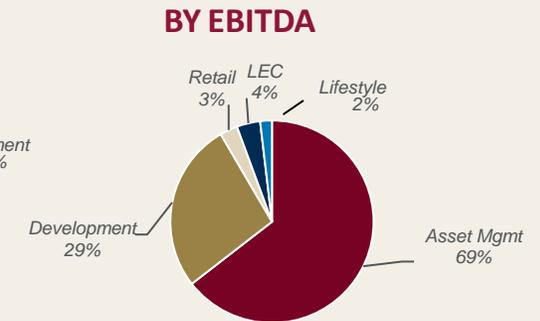
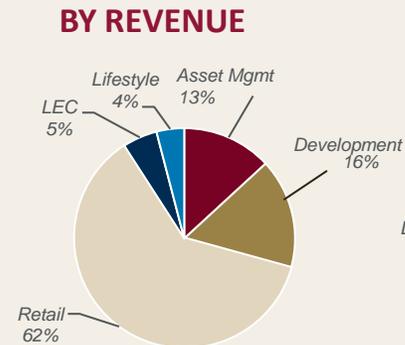
Assets
+3% vs PY at:
USD 19bn

STABILITY AND STRENGTH THROUGH DIVERSIFICATION

GEOGRAPHICAL SPLIT – 31 December 2025



SEGMENTAL SPLIT – 31 December 2025



¹OTHERS INCLUDES KUWAIT, JORDAN, PAKISTAN, LEBANON, IRAQ, GEORGIA, KENYA, UGANDA



MAJID AL FUTTAIM ASSET MANAGEMENT

Mall of the Emirates مـول الـامـارات

2025 PERFORMANCE: MAJID AL FUTTAIM ASSET MANAGEMENT

OPERATIONAL HIGHLIGHTS



Announced “Mall of the Emirates 3.0”, a landmark reinvestment in the Group’s flagship destination, with phased works underway

REVENUE (USDMn)

EBITDA (USDMn)



Malls avg occupancy **98%**

Footfall y-o-y **6%**

Rent to sales (OCR) **10.8%**

Hotels avg occupancy **76%**

A large, curved glass window reflects a modern building and landscape. The reflection shows a multi-story building with a curved facade, surrounded by trees and a paved area. The scene is captured during the day, with a clear blue sky. The text "MAJID AL FUTTAIM DEVELOPMENT" is overlaid in white, bold, sans-serif font at the bottom of the image. A thin white horizontal line is positioned below the text.

MAJID AL FUTTAIM DEVELOPMENT

2025 PERFORMANCE: MAJID AL FUTTAIM DEVELOPMENT

OPERATIONAL HIGHLIGHTS

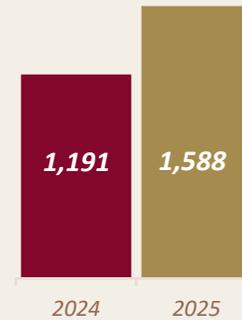


Continued demand in Ghaf Woods, our integrated forest-living community, with more than 1,500 units sold during the year.



Launched Junction, a landmark mixed-use development in West Cairo

REVENUE (USDMn)



EBITDA (USDMn)



Units sold **2,174**

Units handed over **1,316**



تحضر يومياً

home made daily

تحضر يومياً في متجرنا

home made daily

home made daily

MAJID AL FUTTAIM RETAIL

2025 PERFORMANCE: MAJID AL FUTTAIM RETAIL

OPERATIONAL HIGHLIGHTS



Continued strong digital performance, with a 20% growth in online revenue, and online EBITDA more than doubling

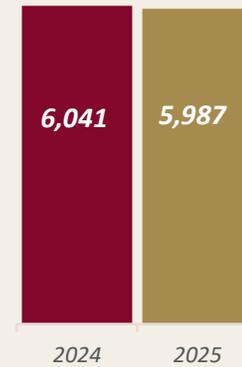


Launched SAVA, our Emirati-owned modern discount retail brand

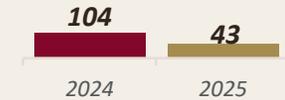


Introduced Bright Bites, a supermarket concept designed to inspire healthy eating in children

REVENUE (USDMn)



EBITDA (USDMn)



UAE Sales (LFL)

+2%

Total stores

494

Online sales

+20%

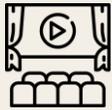
The image shows a high-end cinema or lounge. The seating is arranged in tiers, with each tier enclosed in a curved, wood-grain panel that glows from an internal light source. The seats are upholstered in dark, quilted leather. The walls are a dark, textured blue, and the ceiling has recessed spotlights. On the left, a glowing blue 'MAX' sign is visible. The overall atmosphere is modern and sophisticated.

MAX

MAJID AL FUTTAIM ENTERTAINMENT

2025 PERFORMANCE: MAJID AL FUTTAIM ENTERTAINMENT

OPERATIONAL HIGHLIGHTS

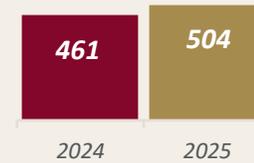


Cinema admissions increased 11% driven by strong content complimented by an elevated guest experience



Launched “SOCO” at City Centre Mirdif – an integrated immersive gaming and F&B concept

REVENUE (USDMn)



EBITDA (USDMn)



<i>Cinema admissions</i>	11%
<i>Total cinema screens</i>	630
<i>Total L&E venues (incl ULOs)</i>	35



MAJID AL FUTTAIM LIFESTYLE



2025 PERFORMANCE: MAJID AL FUTTAIM LIFESTYLE

OPERATIONAL HIGHLIGHTS

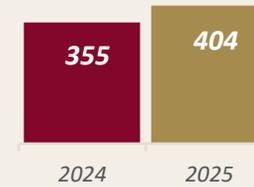


Continued success of fashion, home, beauty and speciality retail, alongside a strategic expansion into luxury, with fashion brand Eleventy, and children's wear with Tartine et Chocolat and BonTon

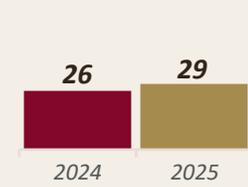


Operating more than 110 stores and 36 digital platforms in the GCC

REVENUE (USDMn)



EBITDA (USDMn)

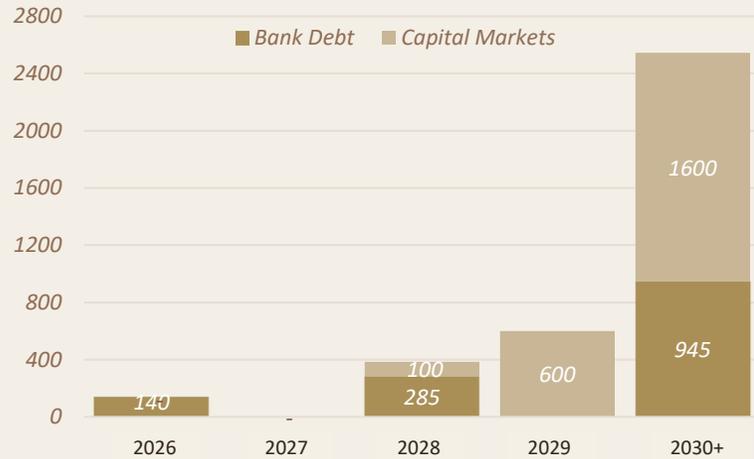




FINANCING OVERVIEW

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 Dec 2025</i>	<i>Notes</i>
<i>Majid Al Futtaim Holding</i>	<i>1.4</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	3.7	



\$2.6bn

*Undrawn Available
Committed Lines*

4.5 yrs+

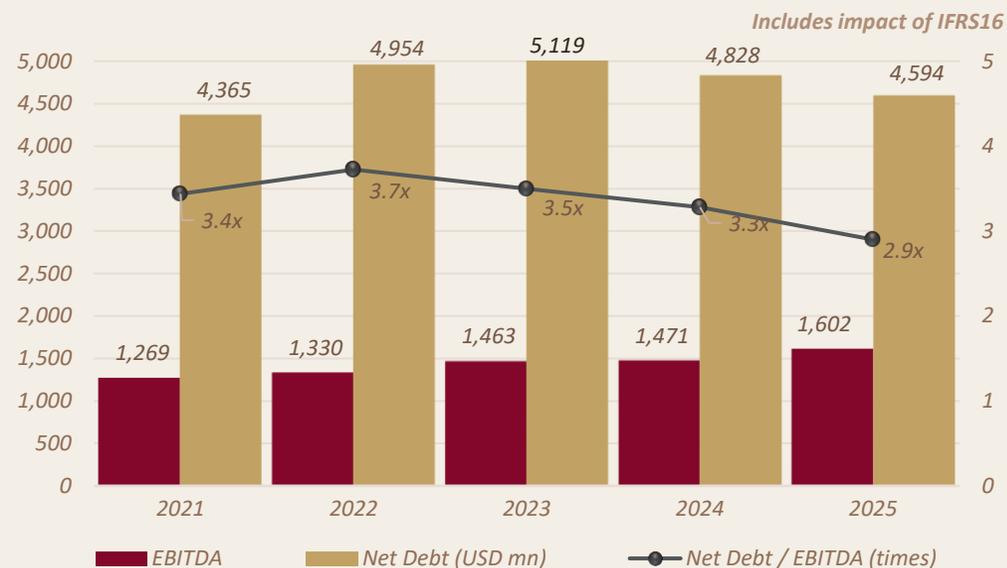
Liquidity cover

5.1 yrs

*Weighted Average
Debt Life*

GROUP DEBT PROFILE (2/2)

STRONG LEVERAGE METRICS



Funding Risk Management Framework	Policy/Covenant	31 Dec 2025	31 Dec 2024
Liquidity Coverage - Months	18	57	33
Interest Rate Risk - Duration in Years	0.5-3.5	3.1	2.7
EBITDA Interest Cover (x) ¹	>2.0	9.1	7.1
Total Net Debt to Total Equity (x)	<70%	32%	41%
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	37%	2.3
Total Debt Capital Markets Issuances	37%	2.3
Bank Facilities	%	\$bn
Drawn	20%	1.2
Undrawn	43%	2.6
Total	63%	3.8
Total Bank Commitments & Debt Capital Markets	100%	6.1
Less Drawn		(3.5)
Plus Cash ²		0.3
Total Liquidity		3.2

Investment grade credit ratings	31 Dec 2025
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 3.0
REDEVELOPMENT**



GHAF WOODS MALL



REAL ESTATE DEVELOPMENT PIPELINE



**TILAL AL GHAF
RESIDENTIAL COMMUNITY DEVELOPMENT**



**GHAF WOODS
RESIDENTIAL COMMUNITY DEVELOPMENT**



RETAIL PIPELINE

2026	STORES
UAE	46
EGYPT	37
GEORGIA	12
KENYA	8



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

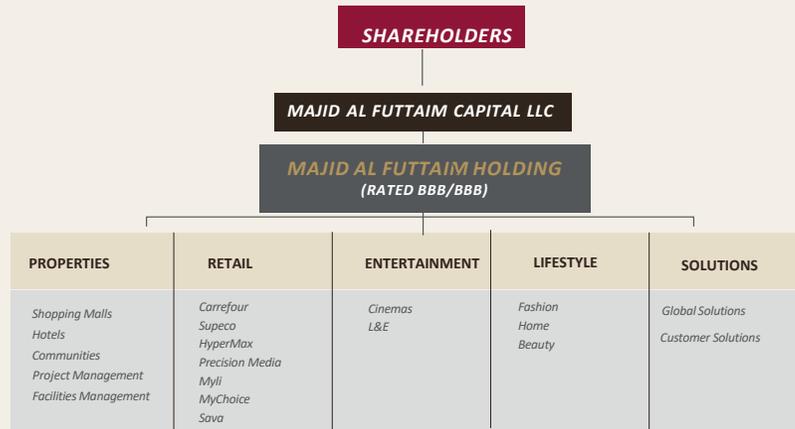


CONTENTS

- Majid Al Futtaim FY 2025 Performance Update
- Appendix
Majid Al Futtaim Group Overview

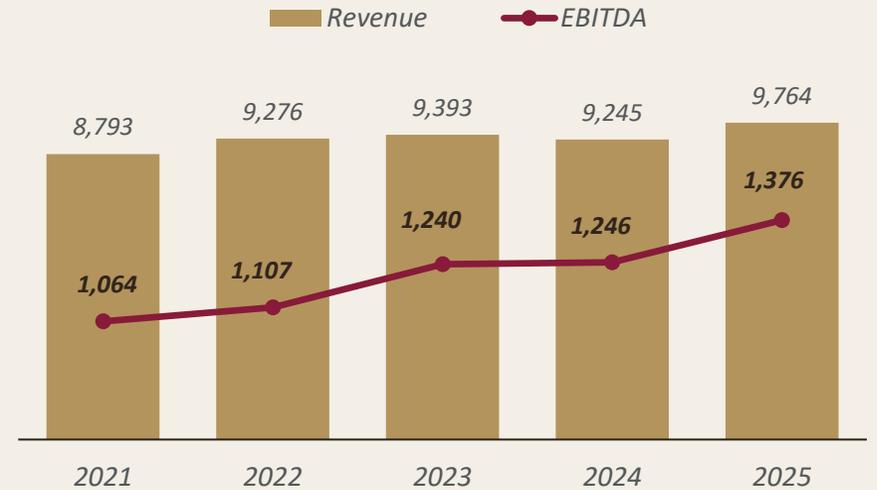
IN SUMMARY

GROUP CORPORATE STRUCTURE



SOLID TRACK RECORD

Majid Al Futtaim Holding LLC Consolidated Financials (USDmn)



REGIONAL FOOTPRINT



HIGHEST RATED PRIVATELY OWNED CORPORATE IN THE GCC

Rating Agency	Rating	Outlook	Latest Affirmation Date
Standard & Poor's	BBB	Stable	2025
Fitch Ratings	BBB	Stable	2025

BUSINESS OVERVIEW: PROPERTIES

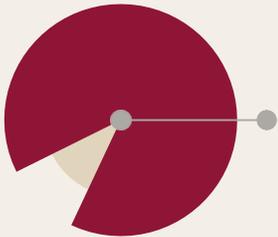
THE GROUP'S CORE BUSINESS

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



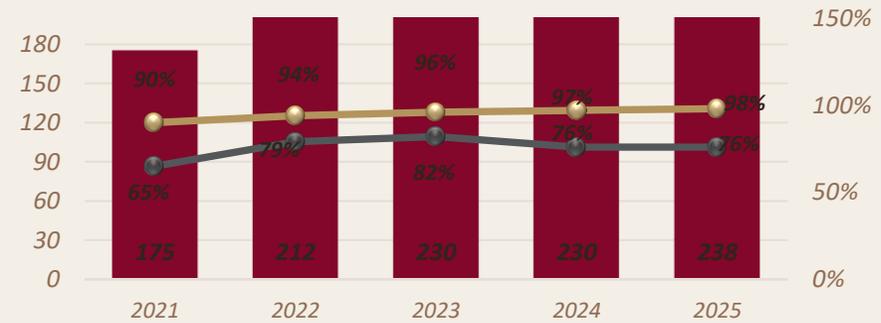
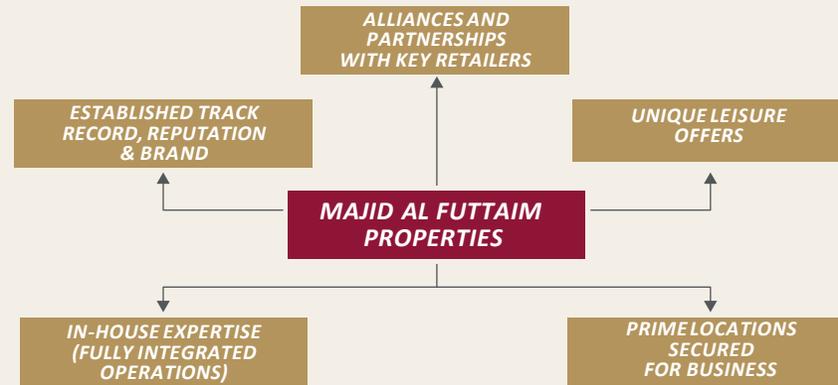
7 Hotels¹
5 in UAE¹
2 in Bahrain

238
MILLION

2025 VISITORS
ACROSS ALL OF
OUR MALLS



MAJID AL FUTTAIM PROPERTIES' KEY STRENGTHS



■ Total Shopping Mall Footfall - Million ● Shopping Mall Occupancy
● Hotels Avg Occupancy

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 : 100%



City Centre Mirdiff
 Opened: 2010 , 193k m² GLA
 Occupancy Rate : 99%



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



City Centre Me'aisem
 Opened: 2015 , 22k m² GLA
 Occupancy Rate : 99%



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



City Centre Sharjah
 Opened: 2001 , 50k m² GLA
 Occupancy Rate : 97%



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 : 73%



My City Centre Al Barsha
 Opened: 2016 , 4k m² GLA
 Occupancy Rate : 99%



My City Centre Al Dhait
 Opened: 2018 , 5k m² GLA
 Occupancy Rate : 97%



My City Centre Masdar
 Opened: 2019 , 18k m² GLA
 Occupancy Rate : 85%

BUSINESS OVERVIEW: PROPERTIES

UAE



City Centre Al Zahia
 Opened: 2021 , 133k m²GLA
 Occupancy Rate : 97%

EGYPT



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



City Centre Alexandria
 Opened: 2003 , 61k m²GLA
 Occupancy Rate : 100%



Mall of Egypt
 Opened: 2017 , 170k m²GLA
 Occupancy Rate : 99%

EGYPT



City Centre Al Maza
 Opened: 2019 , 100k m²GLA
 Occupancy Rate : 99%

BAHRAIN



City Centre Bahrain
 Opened: 2008 , 153k m²GLA
 Occupancy Rate : 98%

LEBANON



City Centre Beirut
 Opened: 2013 , 60k m²GLA
 Occupancy Rate : 99%

OMAN



City Centre Muscat
 Opened: 2001 , 67k m²GLA
 Occupancy Rate : 100%

OMAN



City Centre Qurum
 Opened: 2005 , 26k m²GLA
 Occupancy Rate : 88%



My City Centre Sur
 Opened: 2018 , 16k m²GLA
 Occupancy Rate : 99%



City Centre Suhar
 Opened: 2019 , 35k m²GLA
 Occupancy Rate : 96%



Mall of Oman
 Opened: 2021 , 134k m²GLA
 Occupancy Rate : 100%

BUSINESS OVERVIEW: RETAIL

GENERATING STEADY CASHFLOWS

OVERVIEW OF MAJID AL FUTTAIM RETAIL

494 Outlets

In 14 countries



~ 100

New stores planned in 2026

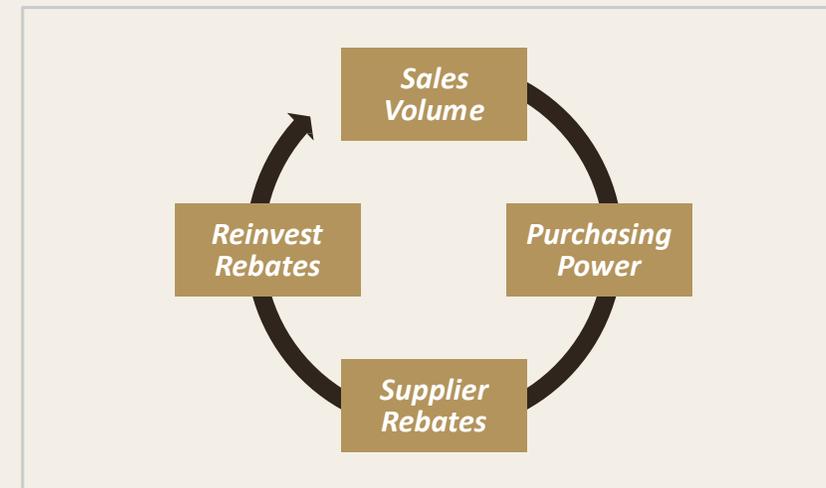
Franchise rights for around

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

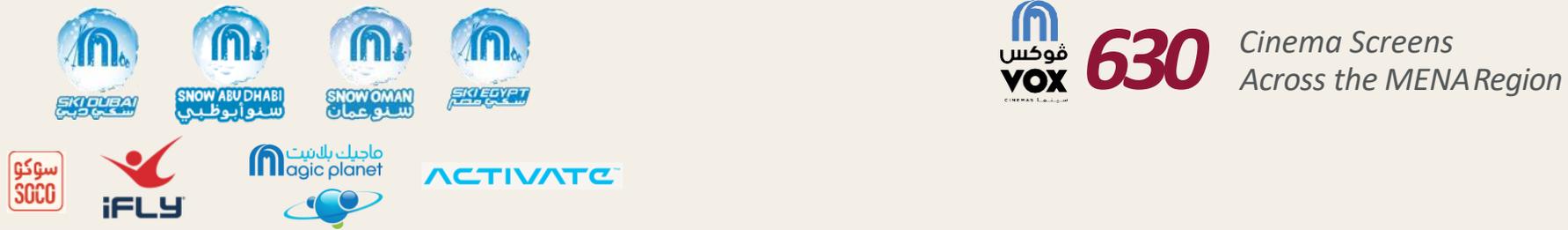
Country	Hyper	Super
 UAE	33	98
 Oman	11	0
 Pakistan	8	12
 Bahrain	3	3
 Egypt	22	93
 Jordan	3	26
 Kuwait	3	2
 Lebanon	3	4
 Kenya	11	23
 KSA	14	1
 Qatar	5	3
 Iraq	6	3
 Georgia	6	91
 Uganda	1	6
TOTAL	129	365



BUSINESS OVERVIEW: ENTERTAINMENT & LIFESTYLE

MAJID AL FUTTAIM ENTERTAINMENT

Provides unique leisure offerings to Majid Al Futtaim malls



MAJID AL FUTTAIM LIFESTYLE



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



Fadel Abdulbaqi Al Ali
Chairman

Mr Fadel Abdulbaqi Al Ali was appointed as Chairman of Majid Al Futtaim Holding Board in June 2025. Mr Al Ali brings extensive experience in financial services, corporate governance, and strategic leadership. He also currently serves as Chairman of the DFSA, Vice Chairman of the Board of Directors of Wio Bank and is a board member of the Commercial International Bank of Egypt.



Hamed Kazim
Non-Executive Director

Mr. Hamed Kazim was appointed to the Majid Al Futtaim 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.



Zein Abdalla
Non-Executive Director

Mr. Abdalla was appointed to the Majid Al Futtaim Holding Board in July 2025. Mr Abdalla spent 19 years with PepsiCo Inc. where he held a number of senior executive positions including President. Mr Abdulla currently serves as Chair of the Mastercard Foundation, Board Member of Cognizant, Board Member of the Kuwait Food Company (Americana).



Iyad Malas
Non-Executive Director

Mr. Malas was appointed to the Majid Al Futtaim Holding Board in July 2025. Mr Malas is currently the CEO of Al Ghurair Group and serves on the Board of Directors of a number of listed companies including Mashreq Bank, National Cement Company and Polyplex corporation in both India and Thailand.



Ahmed Galal Ismail
Chief Executive Officer

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