

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

جامع ماجد الفطيم
Majid Al Futtaim Mosque

INVESTOR PRESENTATION

September 2025




CONTENTS


- Majid Al Futtaim H1 2025 Performance Update
- Appendix
 - Majid Al Futtaim Group Overview


A person wearing a white thobe and ghutra is holding a smartphone horizontally, capturing a photo of a presentation screen in a conference hall. The screen displays a presentation with a red header and a speaker. The background is blurred, showing other attendees and the hall's interior.

H1 2025 OVERVIEW

MAJID AL FUTTAIM H1 2025 FINANCIAL PERFORMANCE DELIVERED STEADY PROFITS, ROBUST CASH FLOWS AND REDUCED DEBT


USD

4.7Bn
REVENUE
+3% vs PY

USD

0.3Bn
NET PROFIT
+23% vs PY
before valuation gains and income tax

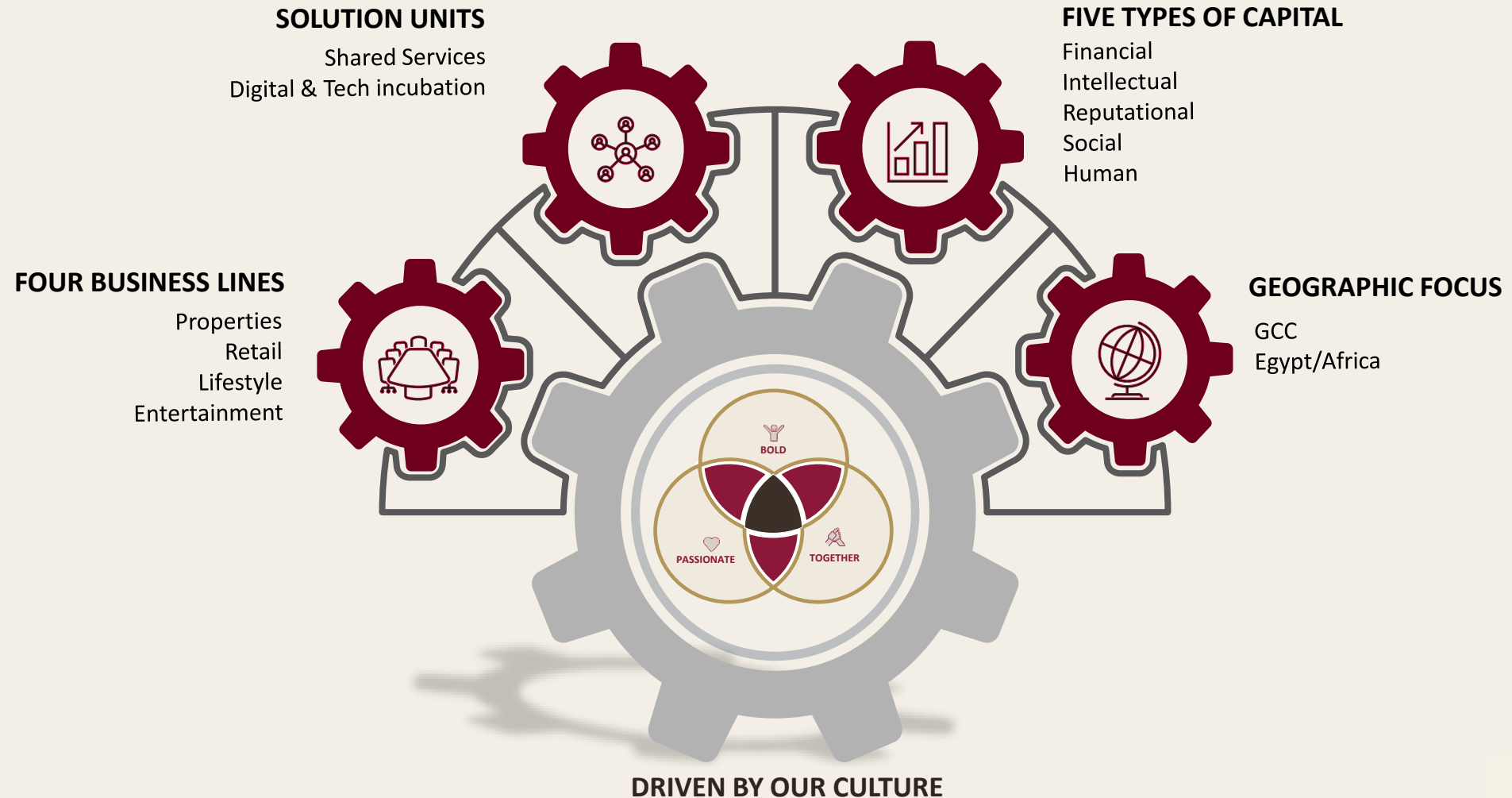
USD

0.6Bn
EBITDA
+9% vs PY

USD

0.3Bn
FREE CASH FLOW

USD

0.1Bn
REDUCTION IN NET DEBT
Vs FY 2024

WHILE REFOUNDING OUR ORGANISATION





SUSTAINABILITY

H1 SUSTAINABILITY HIGHLIGHTS



TRUE ZERO WASTE CERTIFICATION

maintained for Majid Al Futtaim Properties Headquarters for meeting the TRUE Annual Certification Maintenance requirements



34% REDUCTION

in market-based Company-wide Scope 1 and 2 emissions compared to our 2019 baseline



SUSTAINABLE ORGANISATION OF THE YEAR

awarded to Majid Al Futtaim at the Construction Technology ConFex Awards 2025 for embedding sustainability across the business



26% WOMEN IN LEADERSHIP

sustainability-linked loan target achieved, advancing gender equity across the organisation



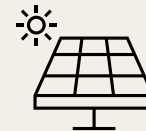
DEVELOPER OF THE YEAR

Awarded to Majid Al Futtaim at the International Properties Show Awards for the Tilal Al Ghaf Mosque's community-oriented design



LEED PLATINUM CERTIFICATION

awarded to the Ghaf Woods Forest Sales and Experience Centre under the U.S. Green Building Council's rating system



5,810 kWp

Increase in installed renewable energy capacity vs. 2023



13% REDUCTION

in Company-wide potable water consumption against our 2019 baseline

A background image of a jewelry store display. In the foreground, a gold-colored necklace with a large red oval gemstone and a large, ornate, shell-shaped pendant hangs from a silver-colored rod. The pendant is encrusted with small pearls. To the right, another similar necklace is visible. In the background, various other jewelry items, including necklaces and earrings, are displayed on white, cone-shaped stands. A yellow container is visible on the right side. The overall scene is brightly lit, showcasing the intricate details of the jewelry.

H1 2025 PERFORMANCE

SUMMARY OF MAJID AL FUTTAIM H1 2025 PERFORMANCE

STABLE FINANCIAL PERFORMANCE AND STRENGTHENED BALANCE SHEET



Revenue

+3% vs PY to:

USD 4.7bn



EBITDA

+9% vs PY to:

USD 0.6bn



Assets

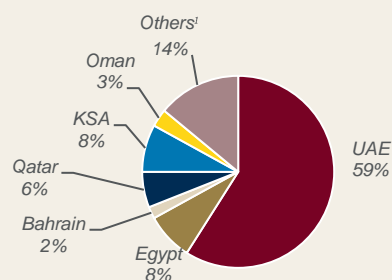
+1% vs PY at:

USD 19bn

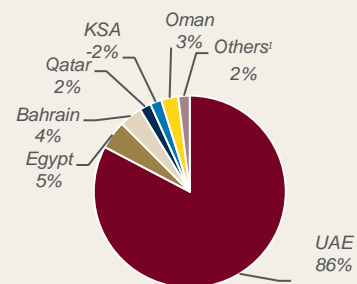
STABILITY AND STRENGTH THROUGH DIVERSIFICATION

GEOGRAPHICAL SPLIT – 30 June 2025

BY REVENUE

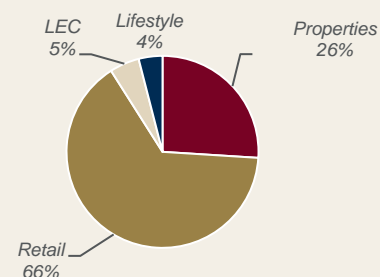


BY EBITDA

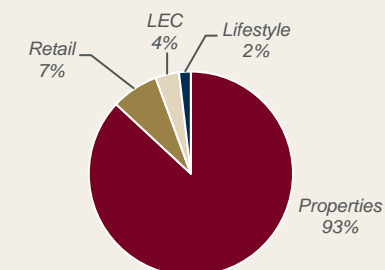


SEGMENTAL SPLIT – 30 June 2025

BY REVENUE



BY EBITDA



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

A wide-angle photograph of a resort at dusk. In the foreground, a paved walkway leads towards a large, calm swimming pool. The pool is surrounded by lush tropical landscaping, including palm trees and various plants. In the background, several modern, multi-story buildings with warm interior lighting are visible. The sky is a deep blue, and the overall atmosphere is serene and luxurious. The text "MAJID AL FUTTAIM PROPERTIES" is overlaid in large, white, bold letters across the middle of the image.

MAJID AL FUTTAIM PROPERTIES

H1 2025 PERFORMANCE: MAJID AL FUTTAIM PROPERTIES

OPERATIONAL HIGHLIGHTS



Continued demand in Ghaf Woods, our integrated forest-living community, with more than 700 units sold during the period

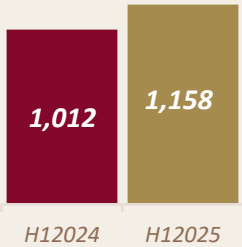


Announced “Mall of the Emirates 3.0”, a landmark reinvestment in the Group’s flagship destination

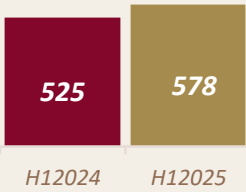


Launched Junction, a landmark mixed-use development in West Cairo

REVENUE (USDMn)



EBITDA (USDMn)



Malls avg occupancy **97%**

Footfall y-o-y **+5%**

Rent to sales **10.8%**

Hotels avg occupancy **75%**



تحضر يومياً

home made daily

تحضر يومياً في متجركم

home made daily

home made daily

MAJID AL FUTTAIM RETAIL

H1 2025 PERFORMANCE: MAJID AL FUTTAIM RETAIL

OPERATIONAL HIGHLIGHTS



Continued strong digital performance, with a 23% growth in online revenue

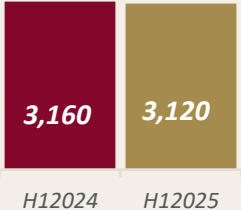


Precision Media, our AI-powered ad-tech solution launched in 2024, continues to scale

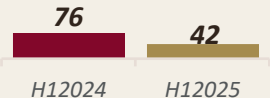


Discount concept Supeco continues to grow, with 9 new stores added, bringing the total to 24 stores

REVENUE (USDMn)



EBITDA (USDMn)



Sales (LFL)	-1%
Hypermarket openings	1
Supermarket net openings	25
Total stores	478
Online sales	+23%



MAJID AL FUTTAIM ENTERTAINMENT

H1 2025 PERFORMANCE: MAJID AL FUTTAIM ENTERTAINMENT

OPERATIONAL HIGHLIGHTS

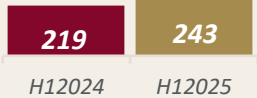


Cinema admissions increased 15% driven by strong content complimented by an elevated guest experience



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

REVENUE (USDMn)



EBITDA (USDMn)



Cinema admissions	+15%
Total cinema screens	624
Total L&E venues (incl ULOs)	39



MAJID AL FUTTAIM LIFESTYLE

H1 2025 PERFORMANCE: MAJID AL FUTTAIM LIFESTYLE

OPERATIONAL HIGHLIGHTS



Continued success of fashion and home brands, alongside a strategic expansion into luxury, with fashion brand Eleventy

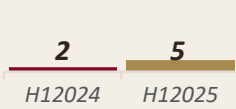


16 new stores added during the period, with a portfolio of over 100 stores across the region

REVENUE (USDMn)



EBITDA (USDMn)

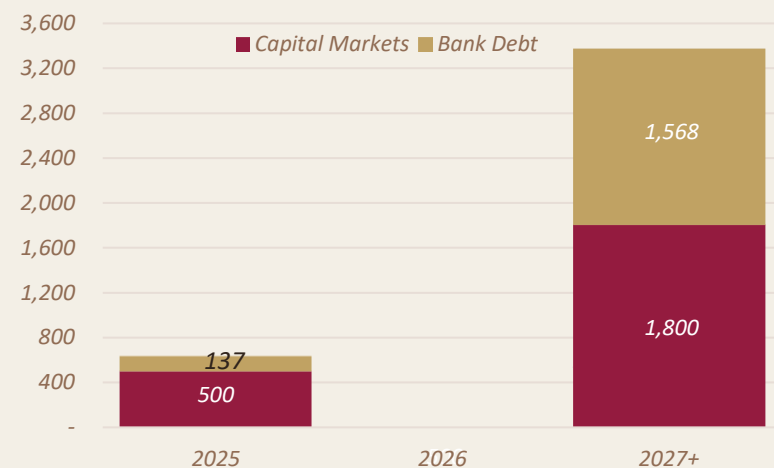


The background of the slide features several interlocking puzzle pieces made from US dollar bills. The most prominent piece in the center shows the portrait of George Washington, likely from a one-dollar bill. Other pieces around it show different parts of the bill, including the word 'FIVE' and the word 'Hundred'. The puzzle pieces are set against a plain, light-colored background.

FINANCING OVERVIEW

GROUP DEBT PROFILE (1/2)

DEBT MATURITY PROFILE (USD MN)



ALL SENIOR UNSECURED FINANCING OBLIGATIONS RANK PARI PASSU AMONG THEMSELVES

Majid Al Futtaim Group's Balanced Funding Profile (USD bn)	30 June 2025	Notes
Majid Al Futtaim Holding	1.8	Primarily Senior Unsecured obligations at Holding level
Majid Al Futtaim Properties	2.2	Primarily Senior Unsecured obligations at Properties level
Total	4.0	

Majid Al Futtaim Holding

Cross guarantees

Majid Al Futtaim Properties

\$2.2bn

Undrawn Available
Committed Lines

2 yrs+

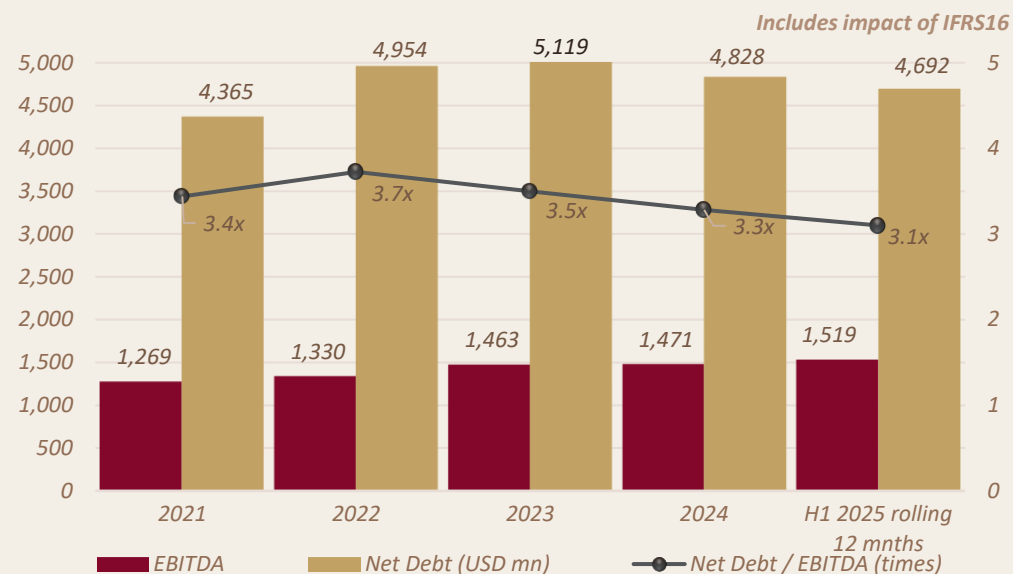
Liquidity cover

3.8 yrs

Weighted Average
Debt Life

GROUP DEBT PROFILE (2/2)

STRONG LEVERAGE METRICS



Funding Risk Management Framework	Policy/Covenant	30 June 2025	31 Dec 2024
		2025	2024
Liquidity Coverage - Months	18	27	33
Interest Rate Risk - Duration in Years	0.5-3.5	2.7	2.7
EBITDA Interest Cover (x) ¹	>2.0	7.9	7.1
Total Net Debt to Total Equity (x)	<70%	38%	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	27%	1.7
Undrawn	36%	2.2
Total	63%	4.0
Total Bank Commitments & Debt Capital Markets	100%	6.3
Less Drawn		(4.0)
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 3.0
REDEVELOPMENT



REAL ESTATE DEVELOPMENT PIPELINE



TILAL AL GHAF
RESIDENTIAL COMMUNITY DEVELOPMENT



GHAF WOODS
RESIDENTIAL COMMUNITY DEVELOPMENT



RETAIL PIPELINE

<i>H2 2025</i>	<i>STORES</i>
UAE	27
EGYPT	25
GEORGIA	12
KENYA	9



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

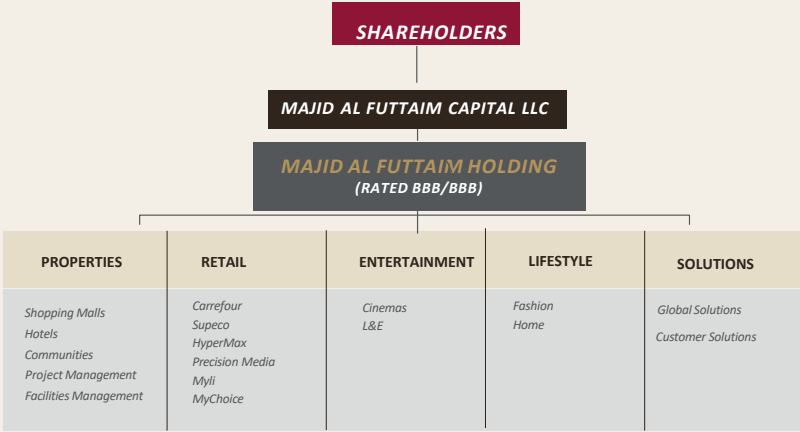


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Majid Al Futtaim Group Overview

IN SUMMARY

GROUP CORPORATE STRUCTURE

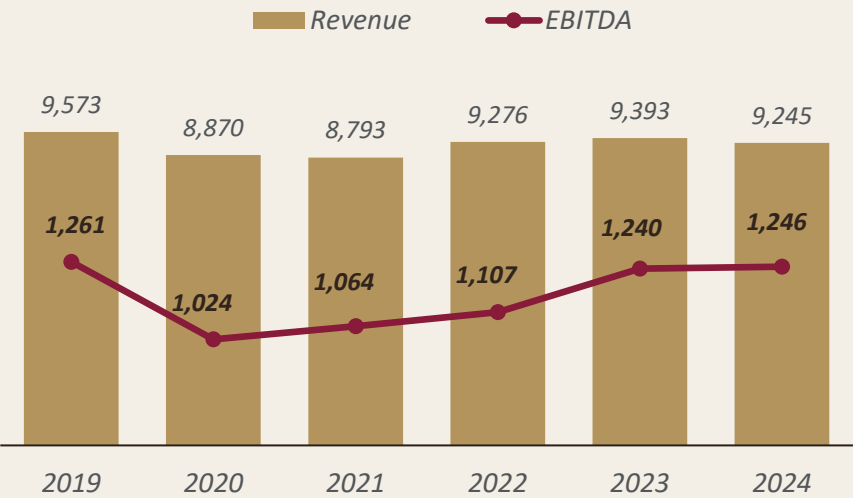


REGIONAL FOOTPRINT



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

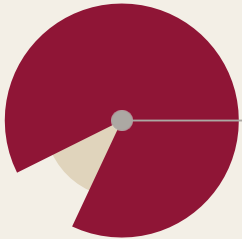
THE GROUP'S CORE BUSINESS

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



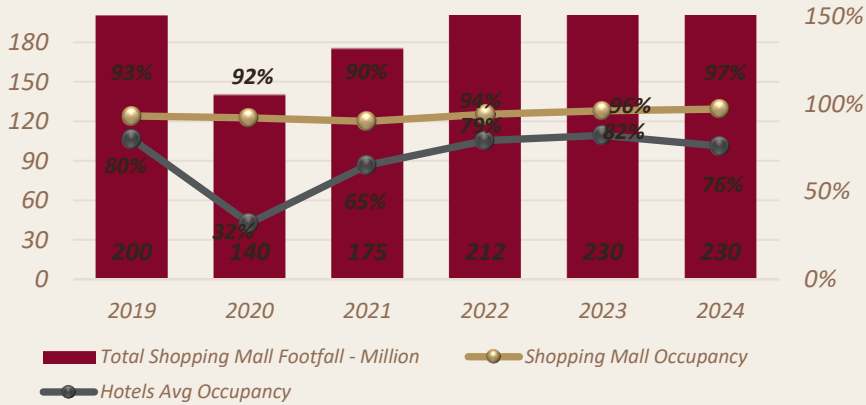
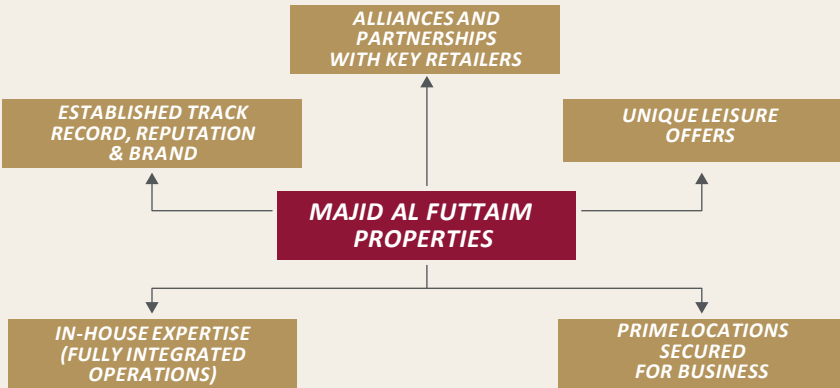
7 Hotels¹
5 in UAE¹
2 in Bahrain

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 m²GLA
Occupancy Rate : 93%

EGYPT



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



City Centre Alexandria
Opened: 2003 , 61k m² GLA
Occupancy Rate : 96%



Mall of Egypt
Opened: 2017 , 170k m²GLA
Occupancy Rate : 98%

EGYPT



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

BAHRAIN



City Centre Bahrain
Opened: 2008 , 153k m²GLA
Occupancy Rate : 97%

LEBANON



City Centre Beirut
Opened: 2013 , 60k m²GLA
Occupancy Rate : 98%

OMAN



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

OMAN



City Centre Qurum
Opened: 2005 , 26k m²GLA
Occupancy Rate : 92%



My City Centre Sur
Opened: 2018 , 16k m²GLA
Occupancy Rate : 98%



City Centre Suhar
Opened: 2019 , 35k m²GLA
Occupancy Rate : 92%



Mall of Oman
Opened: 2021 , 134k m²GLA
Occupancy Rate : 99%

BUSINESS OVERVIEW: RETAIL

GENERATING STEADY CASHFLOWS

OVERVIEW OF MAJID AL FUTTAIM RETAIL

478 Outlets

In 14 countries



~70

New stores
planned in
H2 2025

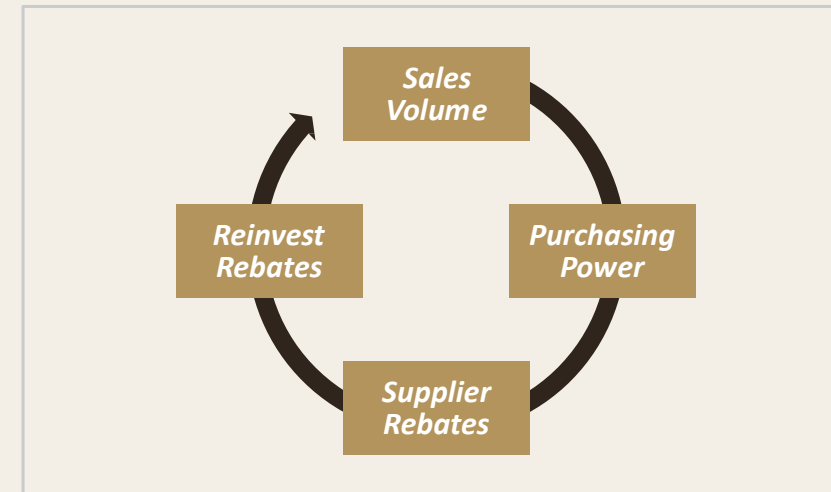
Franchise rights
for around

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		33	95
 Oman		11	0
 Pakistan		8	13
 Bahrain		3	4
 Egypt		21	76
 Jordan		4	27
 Kuwait		3	3
 Lebanon		3	5
 Kenya		11	18
 KSA		15	2
 Qatar		5	3
 Iraq		6	4
 Georgia		6	92
 Uganda		1	6
TOTAL		130	348



BUSINESS OVERVIEW: ENTERTAINMENT & LIFESTYLE

MAJID AL FUTTAIM ENTERTAINMENT

Provides unique leisure offerings to Majid Al Futtai



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



Fadel Abdulbaqi Al Ali
Chairman

Mr Fadel Abdulbaqi Al Ali was appointed as Chairman of Majid Al Futtain 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 Futtain 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 Futtain 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 Futtain 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 Futtain Holding Board in 2023. Mr. Ismail also serves as the Group's Chief Executive Officer.