

INVESTOR PRESENTATION

May 2023

Mall of Oman  مول عمان

CONTENTS

TABLE OF CONTENTS



Majid Al Futtaim FY 2022 Performance Update



Summary of Green Framework

Appendix

- *Majid Al Futtaim Group Overview*

.....



A full-page background image showing a man with a beard and a light blue shirt helping a young child in an orange shirt and red helmet ride a bicycle. The child is wearing knee pads and a backpack. They are in a park-like setting with trees and a paved path. The sun is low in the sky, creating a warm, golden glow.

FY 2022 Overview

IN 2022 WE HAVE DELIVERED SOLID RESULTS



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



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



USD **0.5B** Green perpetual notes
issued and USD **1.25B**
sustainability linked loan
executed



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

USD/AED exchange rate of 3.6725 used throughout the presentation

AGILITY AND DIVERSIFICATION HAS BOLSTERED OUR RESILIENCE

OUR DIVERSIFIED PORTFOLIO

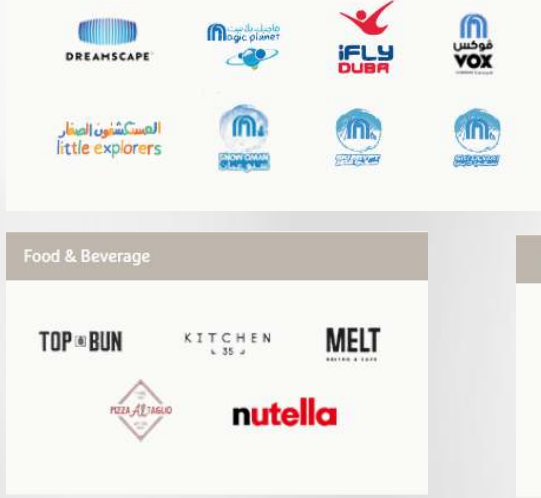
Retail



Hospitality



Leisure & Entertainment



Services



Food & Beverage



Mixed-use Communities



A LEAN AND AGILE APPROACH





Sustainability

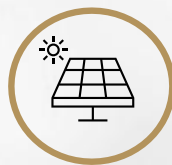
WE CONTINUE TO DELIVER ON OUR ESG AMBITIONS

2022 Key Highlights



Science-based targets

for All of Majid Al Futtaim OpCos have been validated



50.9 Million kWh

of renewable energy generated



US \$4.45 Billion

raised through sustainable/ green finance issued to date



54

green - certified assets



11%

reduction in Scope 1 and 2 emissions across the company



30,000 job opportunities

by Tilal Al Ghaf, our flagship mixed-use community in Dubai



Single-Use plastic bags

have been phased- out in 6 countries across Majid Al Futtaim – Retail



Gold Level

TRUE zero waste
certification awarded to Majid Al Futtaim Tower 2, the first in the UAE



+1,037,990
hours of training provided to all employees

Source: Majid Al Futtaim Sustainability Report



FY 2022 Performance

SUMMARY OF MAJID AL FUTTAIM'S FY 2022 PERFORMANCE

SOLID FINANCIAL PERFORMANCE DELIVERED IN 2022



Revenue
+12% vs PY to:
USD 9.9bn



EBITDA
+4% vs PY to:
USD 1.1bn

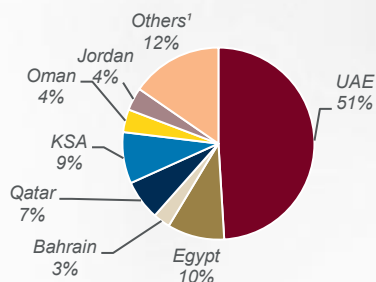


Assets
+9% vs PY at:
USD 18bn

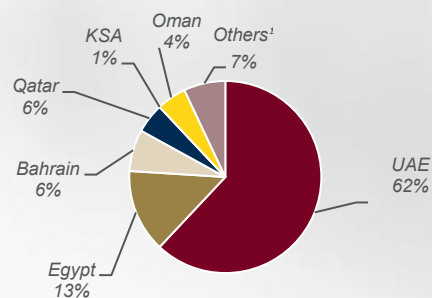
STABILITY AND STRENGTH THROUGH DIVERSIFICATION

GEOGRAPHICAL SPLIT – 31 December 2022

By Revenue

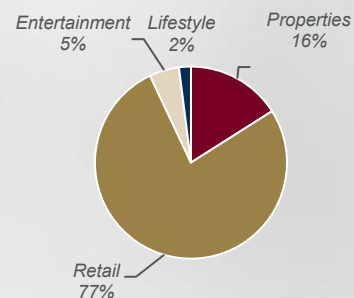


By EBITDA

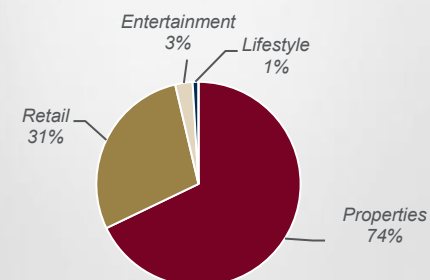


SEGMENTAL SPLIT – 31 December 2022

By Revenue



By EBITDA



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



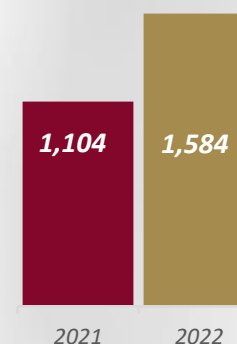
Majid Al Futtain Properties

FY 2022 PERFORMANCE: MAJID AL FUTTAIM PROPERTIES

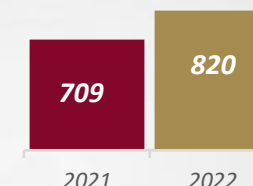
Operational Highlights

- 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

Revenue (USDmn)



EBITDA (USDmn)



Malls avg occupancy

94%

Footfall y-o-y

+16%

Rent to sales

11%

Hotels avg occupancy

79%

REVPAR change y-o-y

+50%



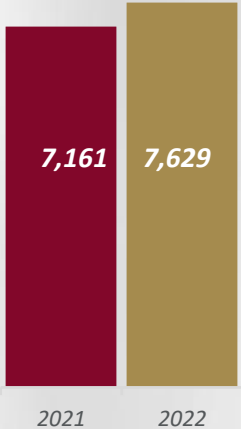
Majid Al Futtaim Retail

FY 2022 PERFORMANCE: MAJID AL FUTTAIM RETAIL

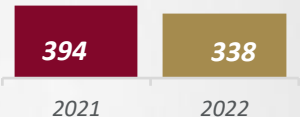
Operational Highlights

- 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

Revenue (USDmn)



EBITDA (USDmn)



Sales (LFL)	+1%
Hypermarket openings	7
Supermarket openings	28
Total stores	458
Online sales	+51%



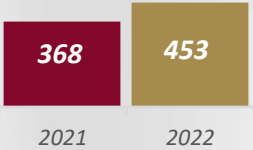
Majid Al Futtaim Entertainment

FY 2022 PERFORMANCE: MAJID AL FUTTAIM ENTERTAINMENT

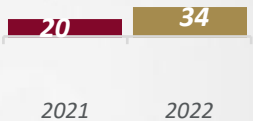
Operational Highlights

- 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

Revenue (USDmn)



EBITDA (USDmn)



Cinema admissions	+29%
Total cinema screens	581
Total L&E venues (incl ULOs)	36



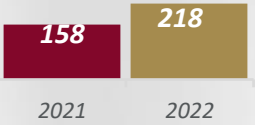
Majid Al Futtaim Lifestyle

FY 2022 PERFORMANCE: MAJID AL FUTTAIM LIFESTYLE

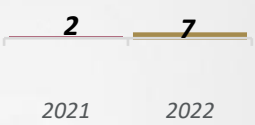
Operational Highlights

- Sustained strong performance from Lifestyle brands Lululemon, Abercrombie & Fitch, Crate & Barrel
- Moved into beauty category through partnership with Shiseido group

Revenue (USDmn)



EBITDA (USDmn)



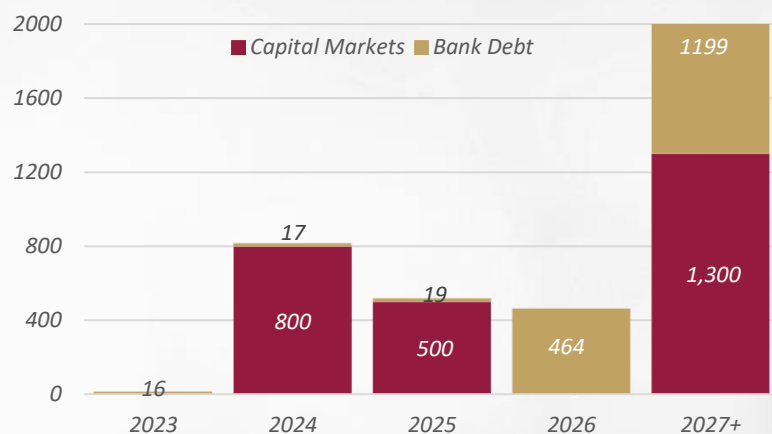
Financing Overview



ماجد الفطيم
MAJID AL FUTTAIM

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)**

31 Dec 2022

Notes

Majid Al Futtaim Holding

2.4

Primarily Senior Unsecured obligations at Holding level

Majid Al Futtaim 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

\$2.3bn

Undrawn Available
Committed Lines

\$0.5bn

Green hybrid issuance

\$1.25bn

Sustainability Linked
Loan

~3 yrs

Liquidity cover

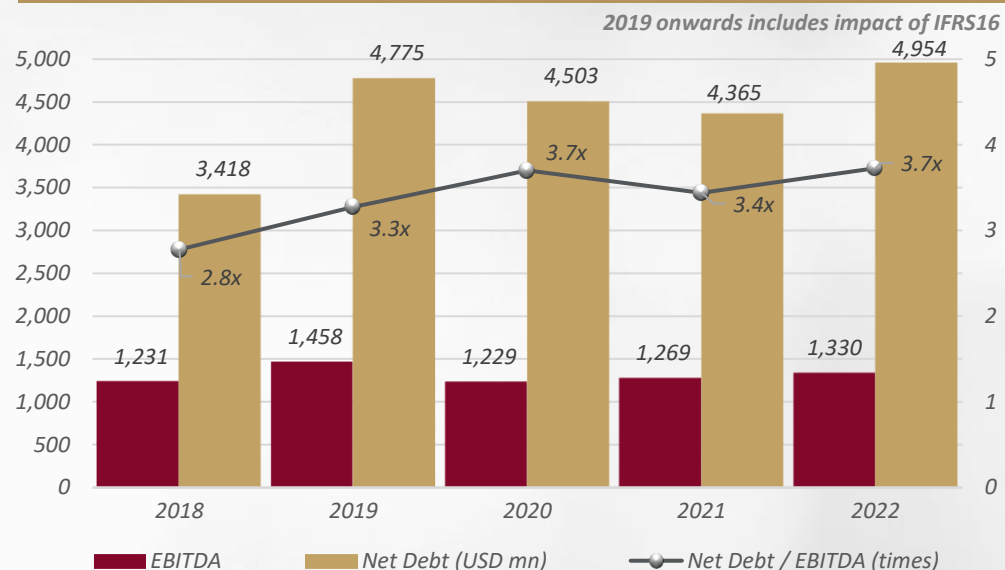
4.3yrs¹

Weighted Average
Debt Life

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

GROUP DEBT PROFILE (2/2)

Strong Leverage Metrics



Facilities & liquidity

Debt Capital Markets Issuances	%	\$bn
Bonds	12%	0.8
Sukuk	27%	1.8
Total Debt Capital Markets Issuances	39%	2.6
Bank Facilities	%	\$bn
Drawn	26%	1.7
Undrawn	35%	2.3
Total	61%	4.0
Total Bank Commitments & Debt Capital Markets	100%	6.6
Less Drawn		(4.3)
Plus Cash ²		0.5
Total Liquidity		2.8

Funding Risk Management Framework	Policy/Covenant	31 Dec 2022	31 Dec 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%

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

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

UAE	 Mall of the Emirates	MALL OF THE EMIRATES REDEVELOPMENT (WEST END PRECINCT)
KSA	 Mall of Saudi	MALL OF SAUDI SUPER REGIONAL MALL (NORTH RIYADH) GLA: 260,000 M ²

REAL ESTATE DEVELOPMENT PIPELINE

UAE	 Tilal Al Ghaf	TILAL AL GHAF RESIDENTIAL COMMUNITY DEVELOPMENT
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KSA CINEMA EXPANSION

	2023 planned sites/screens
Riyadh	2/16
Jeddah	1/15

RETAIL STORE PIPELINE

	2023 planned openings
Hypermarkets	9
Supermarkets	71

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*

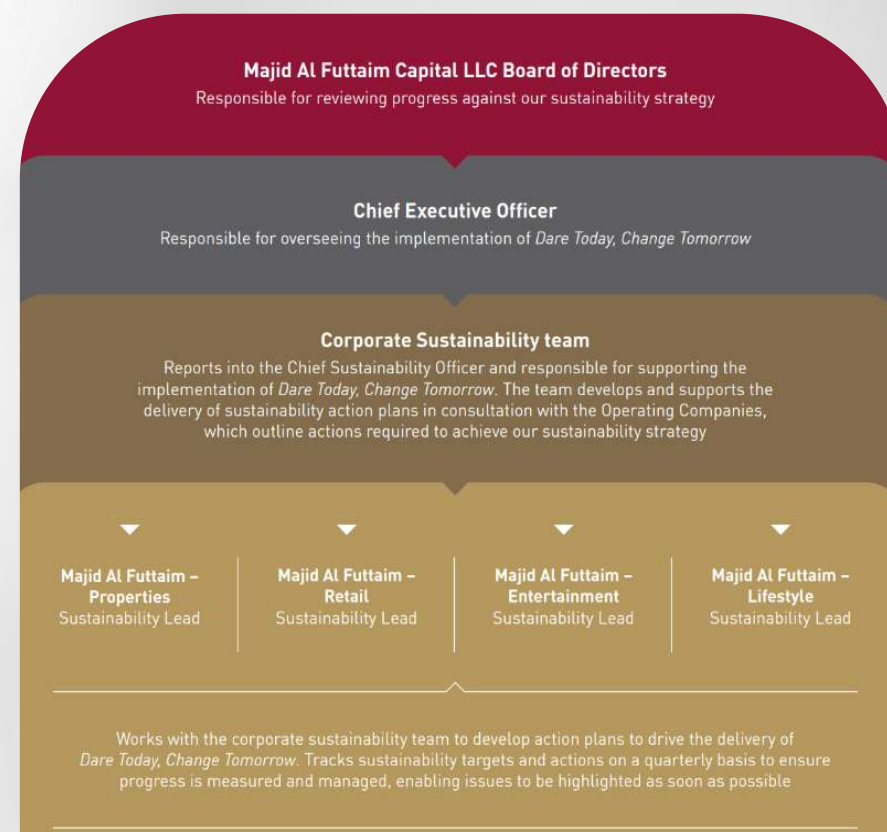
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SUSTAINABILITY VISION AND STRATEGY

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

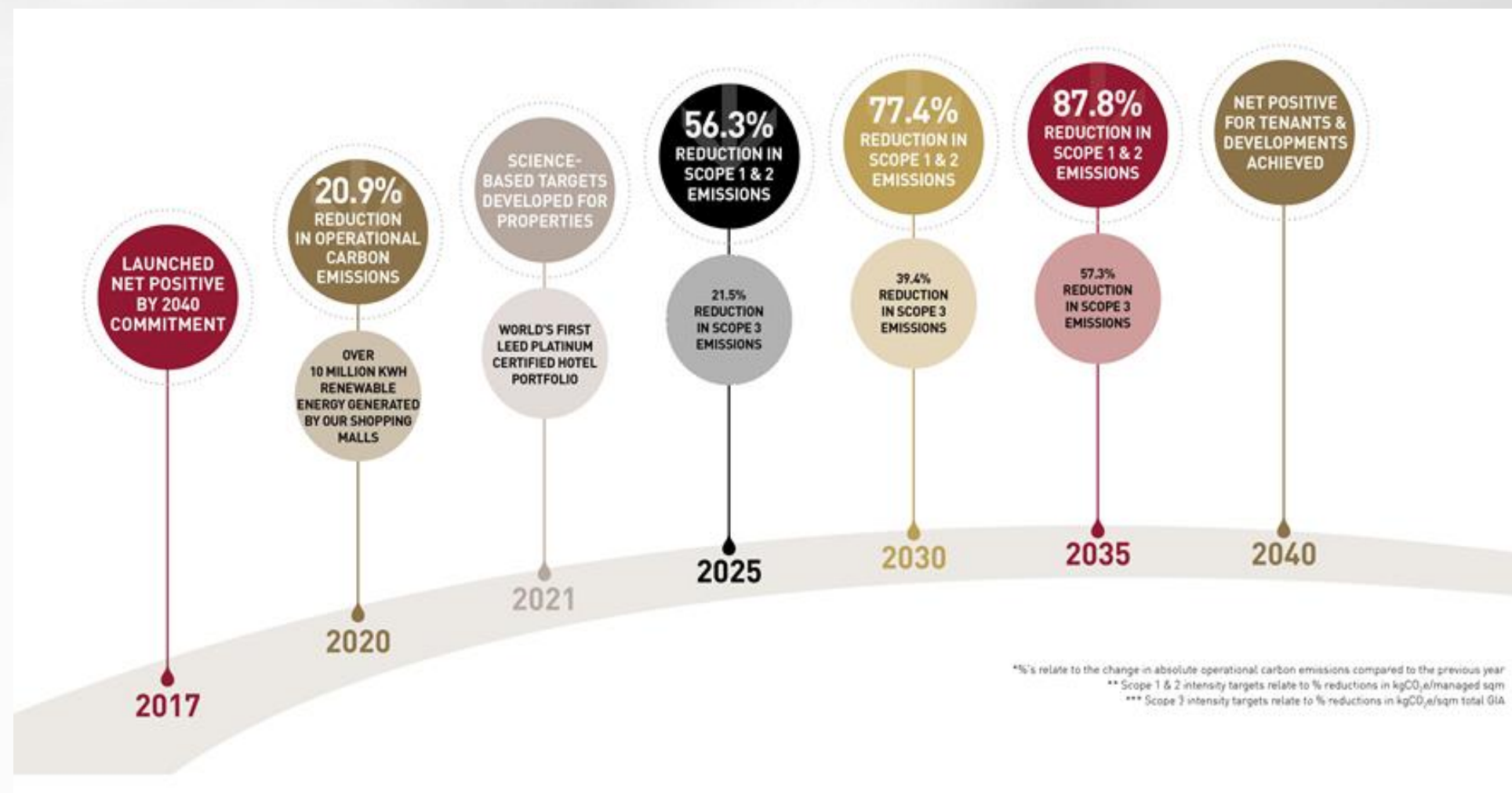
- In 2017, MAF defined a comprehensive sustainability strategy for all of its operating companies
 - This started with the identification and mapping of social, environmental and governance issues which are most material to the business based on a review of international standards and market requirements, 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)



OUR MATERIAL ISSUES CONTRIBUTE TOWARDS THE UN SUSTAINABLE DEVELOPMENT GOALS

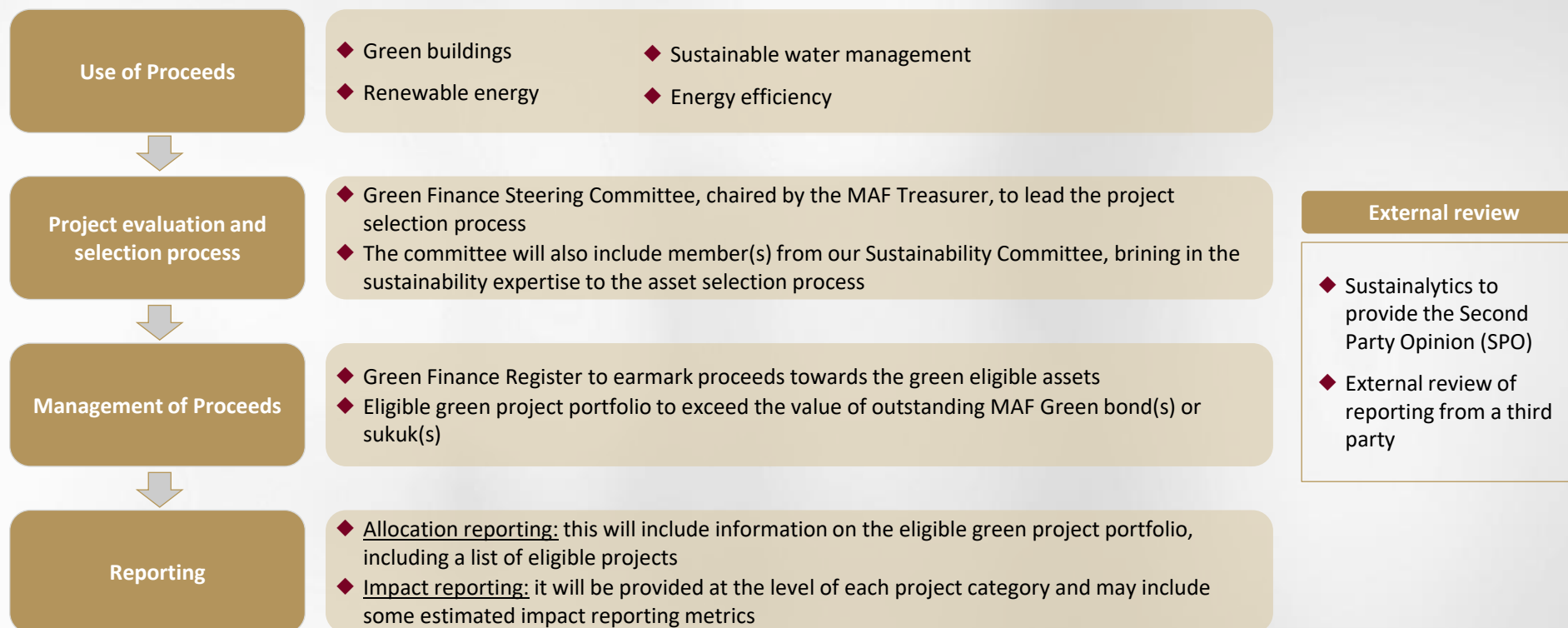


OUR PATHWAY TO NET POSITIVE CARBON – MAJID AL FUTTAIM PROPERTIES



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

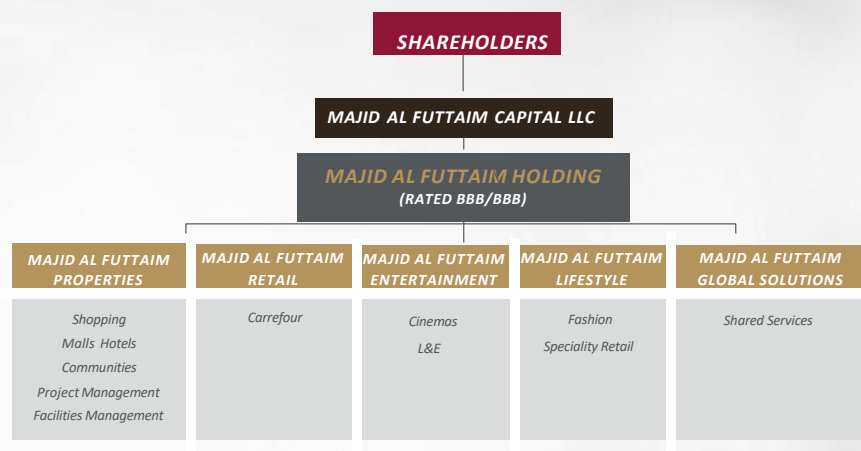
- *Majid Al Futtaim Group Overview*

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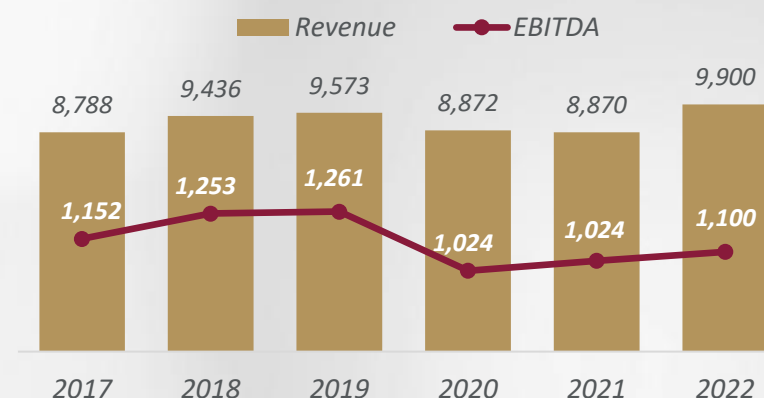
MAJID AL FUTTAIM GROUP OVERVIEW

GROUP CORPORATE STRUCTURE



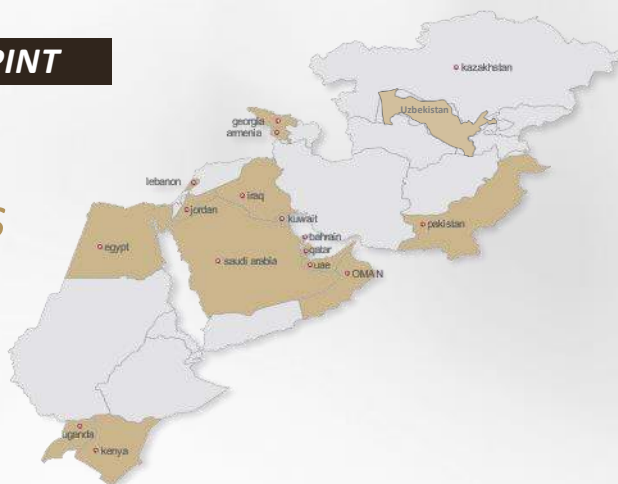
SOLID TRACK RECORD

Majid Al Futtaiim Holding LLC Consolidated Financials (USDmn)



REGIONAL FOOTPRINT

16 countries
since 1992



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

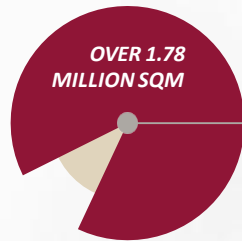
Rating Agency	Rating	Outlook	Latest Affirmation Date
Standard & Poor's	BBB	Stable	2022
Fitch Ratings	BBB	Stable	2022

BUSINESS OVERVIEW: MAJID AL FUTTAIM PROPERTIES

GROUP'S CORE BUSINESS

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



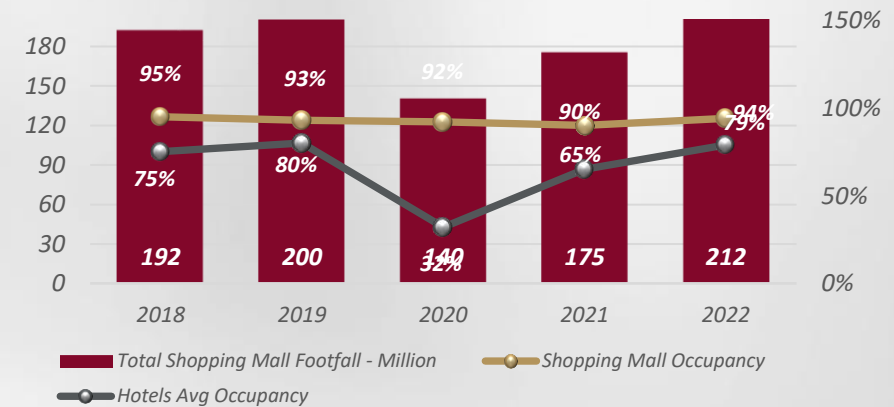
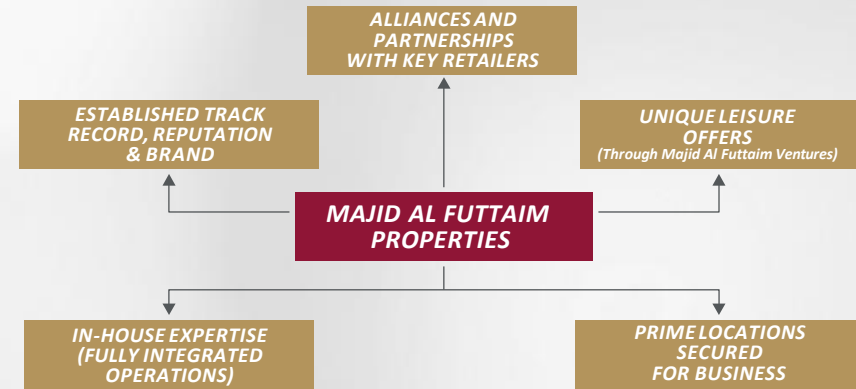
13 Hotels
11 in UAE
2 in Bahrain

212
MILLION

VISITORS YTD 2022
ACROSS ALL OF
OUR MALLS



MAJID AL FUTTAIM PROPERTIES' KEY STRENGTHS



MAJID AL FUTTAIM PROPERTIES (1/2)

UAE



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%



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 m² GLA

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)

UAE



City Centre Al Zahia

Opened: 2021 , 133k m²GLA
Occupancy Rate : 84.8%

EGYPT



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%

EGYPT



City Centre Al Maza

Opened: 2019 , 100k m²GLA
Occupancy Rate : 95.3%

BAHRAIN



City Centre Bahrain

Opened: 2008 , 153k m²GLA
Occupancy Rate : 94.6%

LEBANON



City Centre Beirut

Opened: 2013 , 60k m²GLA
Occupancy Rate : 85.2%

OMAN



City Centre Muscat

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

OMAN



City Centre Qurum

Opened: 2005 , 26k m²GLA
Occupancy Rate : 94.4%



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

OVERVIEW OF MAJID AL FUTTAIM RETAIL

458 Carrefour Outlets

North Africa and CIS Regions
In 16 countries Across the Middle East,



35
New stores
opened in
2022

Exclusive Franchise Rights for over 30 Countries
Across the Middle East,
North Africa and CIS Regions

- **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.

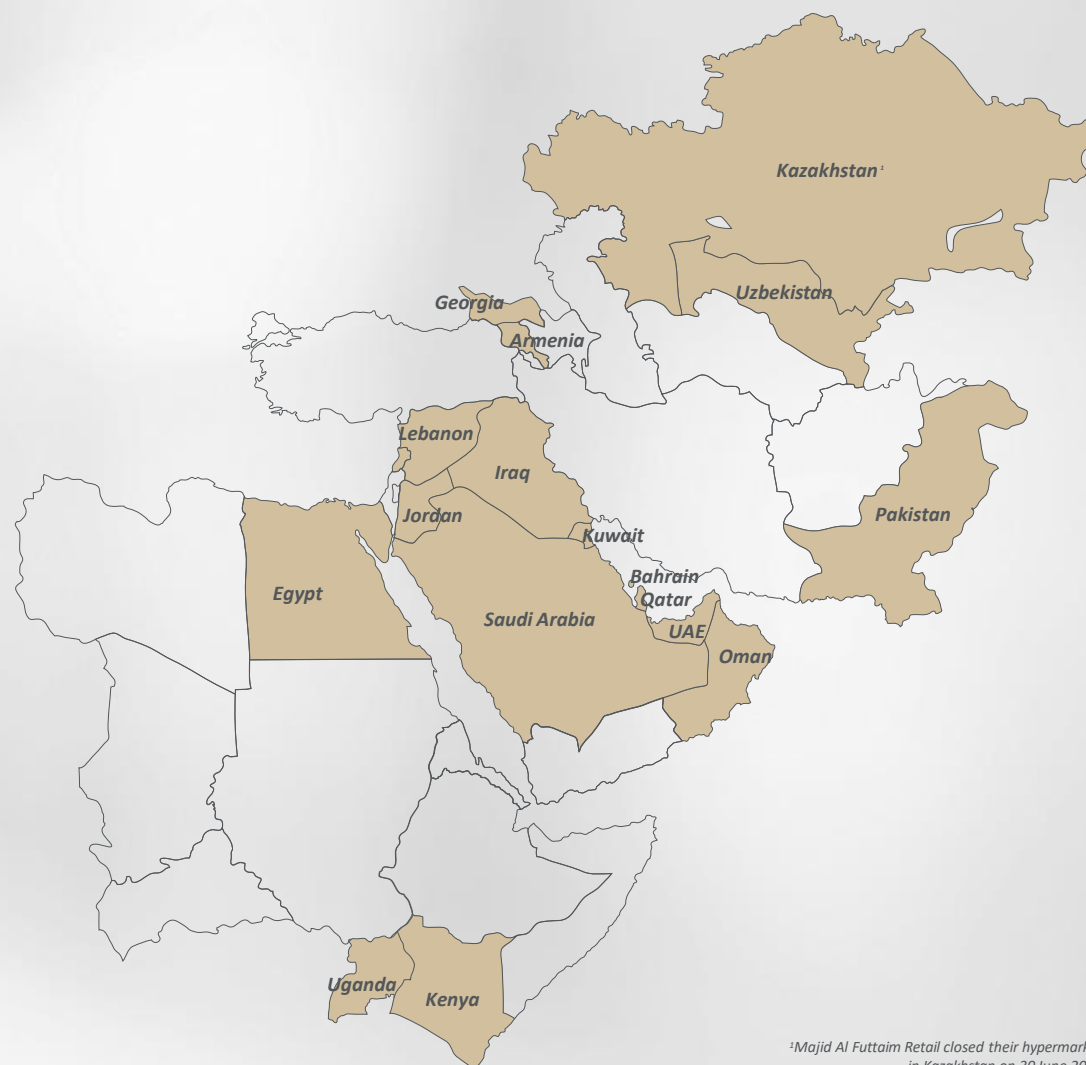
OPERATING FRAMEWORK

- 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

Country		Hyper	Super
 UAE		32	90
 Oman		14	2
 Pakistan		8	2
 Bahrain		9	4
 Armenia		0	10
 Egypt		19	44
 Jordan		6	45
 Kuwait		3	6
 Lebanon		3	4
 Kenya		9	10
 KSA		21	5
 Qatar		5	5
 Iraq		4	5
 Georgia		5	75
 Uganda		1	6
 Uzbekistan		2	4
TOTAL		141	317



¹Majid Al Futtaim Retail closed their hypermarket in Kazakhstan on 30 June 2017 but continue to retain the country head office

BUSINESS OVERVIEW: MAJID AL FUTTAIM ENTERTAINMENT & LIFESTYLE

Majid Al Futtaim Entertainment LLC

Provides unique leisure offerings to Majid Al Futtaim malls

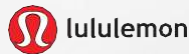


581

Cinema Screens
Across the MENA Region

Majid Al Futtaim Lifestyle LLC

ALLSAINTS



Crate&Barrel



Spread across the GCC



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

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 First Eastern
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 Vandavelde
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 Ferrovial S.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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