

INVESTOR PRESENTATION

August 2022

Mall of Oman  مول عمان

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Majid Al Futtaim H1 2022 Performance Update

Appendix

- *Majid Al Futtaim Group Overview*
.....



H1 2022 Overview

DURING H1 2022 WE HAVE DELIVERED SOLID RESULTS



Revenue increased 15%
to USD **4.9B**



EBITDA increased 18%
to USD **0.5B**



USD **0.5B** Green
perpetual notes issued



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 **18** new Carrefour stores
Total store count **441**



60% y-o-y increase in
cinema admissions

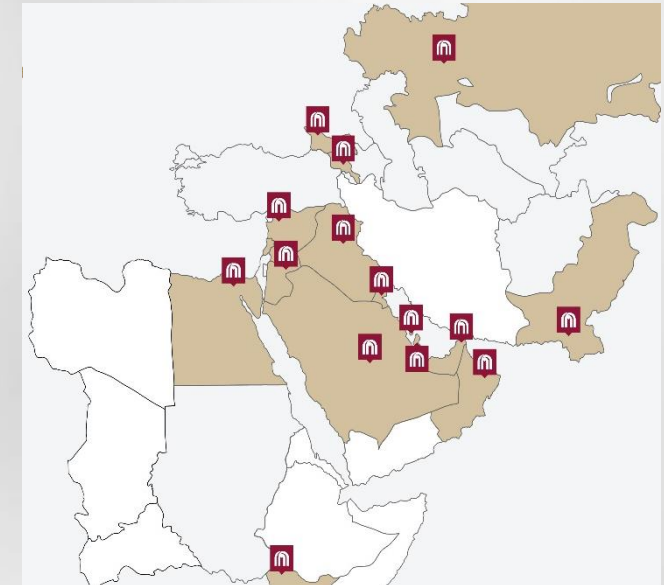
USD/AED exchange rate of 3.6725 used throughout the presentation

AGILITY AND DIVERSIFICATION HAS BOLSTERED OUR RESILIENCE

A LEAN AND AGILE APPROACH



ACROSS A DIVERSIFIED PORTFOLIO





Sustainability

WE CONTINUE TO DELIVER ON OUR ESG AMBITIONS

2022 Half-year Highlights



Health and Safety

Maintained the accident frequency rate (LTIFR) up to May 2022 at 0.01 and below our maximum target of 0.03.



We've Got Your Back

11,000 goodie bags distributed to our employees and construction worker



Transforming Lives

Selected two start-up companies to work with in Communities Business Unit through the Scale Up Programme



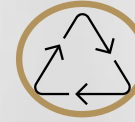
ESG Rating

For the third year in a row, we have received a low-risk ESG risk rating issued by a third party



Additional Infrastructure

Provided a cycling and running track outside the precinct of Tital Al Ghaf for public use.



Circular Economy

Initiated a Proof Of Concept for City Centre Ajman to track tenants' food waste production, their performance and the impact of a recycling program



Human Rights and Employment Conditions

Updated the Workers Accommodation Audit Checklist and conducted the training with relevant team members.



Healthy Workplaces

Partnered with Emirates Environmental Group and Fujairah Municipality to plant 1,250 indigenous Ghaf and Sidr sapling trees in Fujairah with the help of 100 MAFers

Our Hotels collaborated with Emirates Environmental Group (EEG) in their Can Collection Campaign Collection of 140Kgs of aluminium cans.



H1 2022 Performance

SUMMARY OF MAJID AL FUTTAIM'S H1 2022 PERFORMANCE

SOLID FINANCIAL PERFORMANCE DELIVERED IN H1 2022



Revenue
+15 vs PY to:
USD 4.9bn



EBITDA
+18% vs PY to:
USD 0.5bn

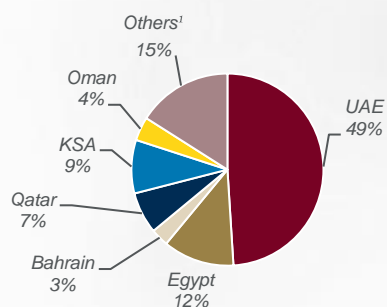


Assets
+9% vs PY at:
USD 17.1bn

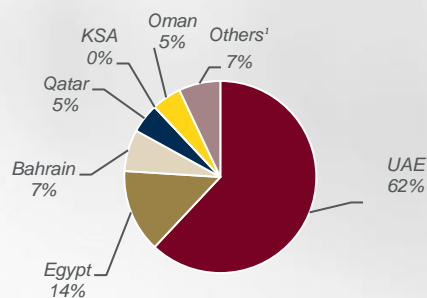
STABILITY AND STRENGTH THROUGH DIVERSIFICATION

GEOGRAPHICAL SPLIT – 30 June 2022

By Revenue

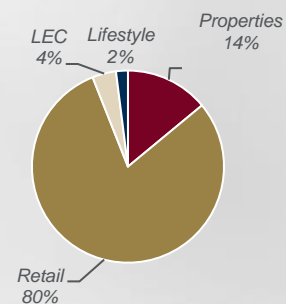


By EBITDA

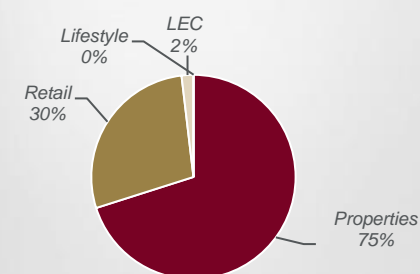


SEGMENTAL SPLIT – 30 June 2022

By Revenue



By EBITDA



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



Majid Al Futtaim Properties

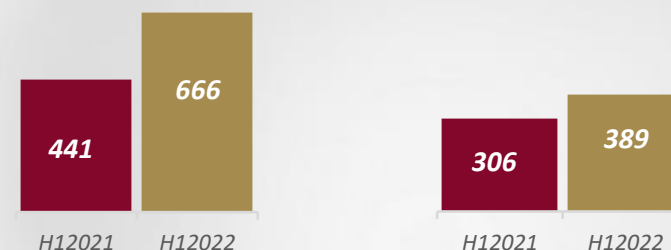
H1 2022 PERFORMANCE: MAJID AL FUTTAIM PROPERTIES

Operational Highlights

- Mall of Oman and City Centre Al Zahia continue to ramp up with occupancy greater than 70%
- First real estate developer from the region to become a Strategic Partner of the Massachusetts Institute of Technology's Centre for Real Estate
- Tilal Al Ghaf Communities development in Dubai launched Alaya Beach project and Elysian Mansions, recording sales of around USD 650 million, with 181 units sold by 30 June

Revenue
(USDmn)

EBITDA
(USDmn)



Malls avg occupancy

90%¹

Footfall y-o-y

+20%

Rent to sales

11%

Hotels avg occupancy

76%

REVPAR change y-o-y

+142%

¹ Like for like occupancy excl City Centre Al Zahia and Mall of Oman stands at 93%



Print your photo with edible ink

كارفور Carrefour

كارفور Carrefour

Majid Al Futtaim Retail

 ماجد الفطيم
MAJID AL FUTTAIM

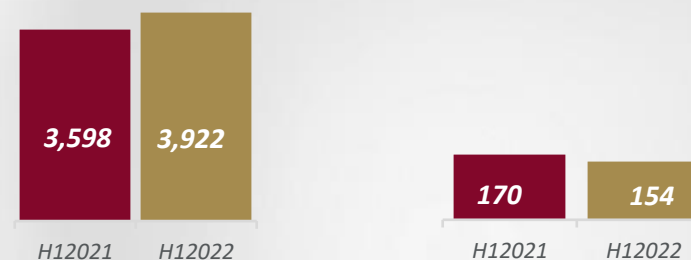
H1 2022 PERFORMANCE: MAJID AL FUTTAIM RETAIL

Operational Highlights

- 18 new store openings
- 73% increase in online sales
- Opened the UAE's first BIO store, featuring an in-store hydroponic farm

Revenue
(USDmn)

EBITDA
(USDmn)



Sales (LFL)	+2%
Hypermarket openings	3
Supermarket openings	15
Total stores	441
Online sales	+73%



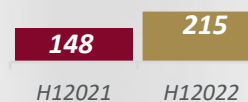
Majid Al Futtaim Leisure, Entertainment & Cinemas

H1 2022 PERFORMANCE: MAJID AL FUTTAIM LEC

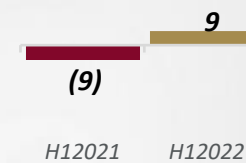
Operational Highlights

- New content releases contributed to increased revenue and admissions
- Arabic content production underway

Revenue (USDmn)



EBITDA (USDmn)



Cinema admissions	+60%
Total cinema screens	601
Total L&E venues (incl ULOs)	40



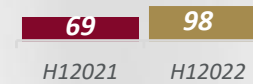
Majid Al Futtaim Lifestyle

H1 2022 PERFORMANCE: MAJID AL FUTTAIM LIFESTYLE

Operational Highlights

- Sustained strong performance from Lifestyle brands Lululemon, Abercrombie & Fitch, Crate & Barrel
- Opened first Crate & Barrel store in KSA

Revenue (USDmn)



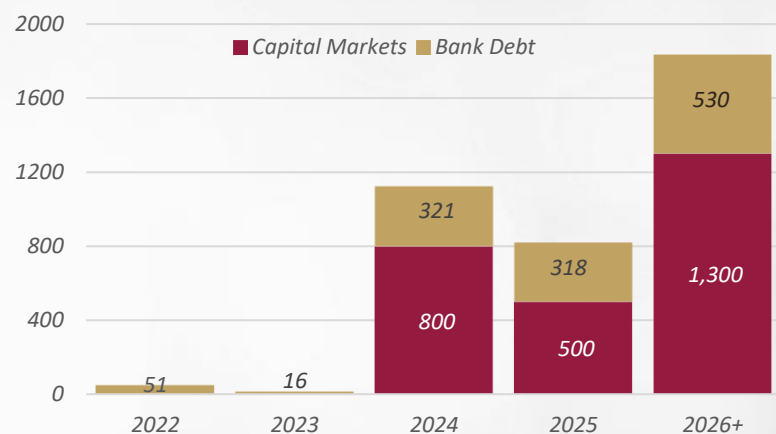
EBITDA (USDmn)



Financing Overview

GROUP DEBT PROFILE (1/2)

Debt Maturity Profile (USD mn)



All Senior Unsecured financing obligations rank pari passu among themselves

Majid Al Futtaim Group's Balanced Funding Profile (USD bn)

30 June 2022

Notes

Majid Al Futtaim Holding

1.9

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

3.8

Majid Al Futtaim Holding

Cross guarantees

Majid Al Futtaim Properties

\$2.6bn

Undrawn Available
Committed Lines

\$0.5bn

Green hybrid issuance

2 yrs+

Liquidity cover

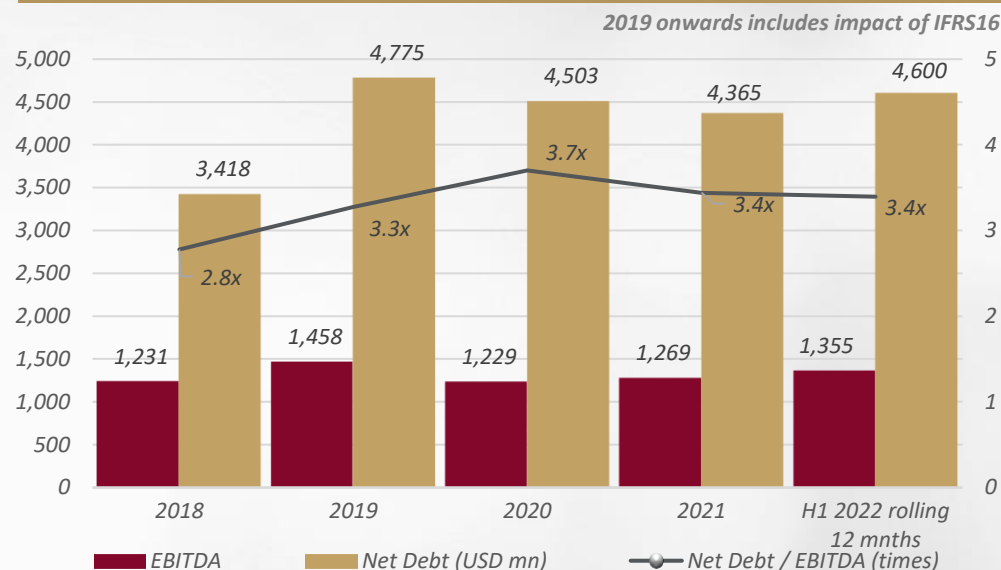
4.2 yrs¹

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	28%	1.8
Total Debt Capital Markets Issuances	40%	2.6
Bank Facilities	%	\$bn
Drawn	19%	1.2
Undrawn	41%	2.6
Total	60%	3.8
Total Bank Commitments & Debt Capital Markets	100%	6.4
Less Drawn		(3.8)
Plus Cash ²		0.3
Total Liquidity		2.9

Funding Risk Management Framework	Policy/Covenant	30 June	31 Dec
		2022	2021
Liquidity Coverage - Months	18	27	33
Interest Rate Risk - Duration in Years	0.5-3.5	3.1	2.5
EBITDA Interest Cover (x) ¹	>2.0	8	9
Total Net Debt to Total Equity (x) ³	<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	30 Dec 2021
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, AND NET OF GREEN HYBRID ISSUANCE PROCEEDS EARMARKED FOR REDEMPTION OF 2017 NOTES DURING JULY 2022

³ TOTAL EQUITY EXCLUDES GREEN HYBRID NOTES ISSUED TO REFINANCE THE 2017 NOTES REDEEMED DURING JULY 2022

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)
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KSA	 Mall of Saudi	MALL OF SAUDI SUPER REGIONAL MALL (NORTH RIYADH) GLA: 321,000 M ²
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REAL ESTATE DEVELOPMENT PIPELINE

UAE	 Tilal Al Ghaf	TILAL AL GHAF RESIDENTIAL COMMUNITY DEVELOPMENT
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RETAIL STORE PIPELINE

	H2 2022 PLANNED STORE OPENINGS
UAE	3
KSA	1
EGYPT	14
OTHER	20+

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*

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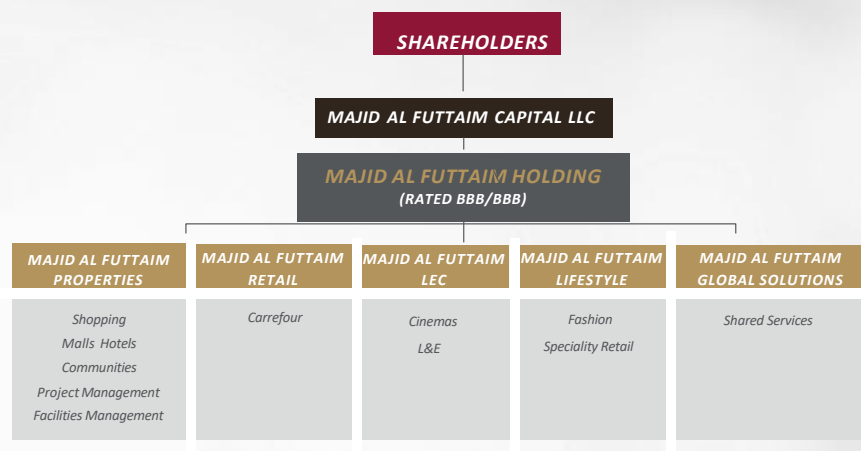
Majid Al Futtaim H1 2022 Performance Update

Appendix

- *Majid Al Futtaim Group Overview*
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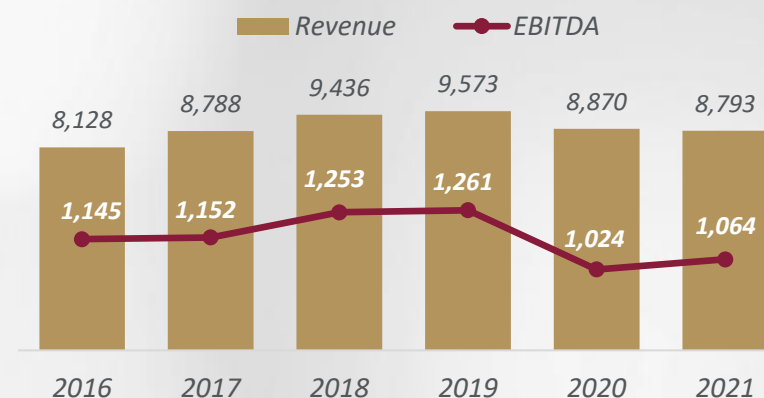
MAJID AL FUTTAIM GROUP OVERVIEW

GROUP CORPORATE STRUCTURE



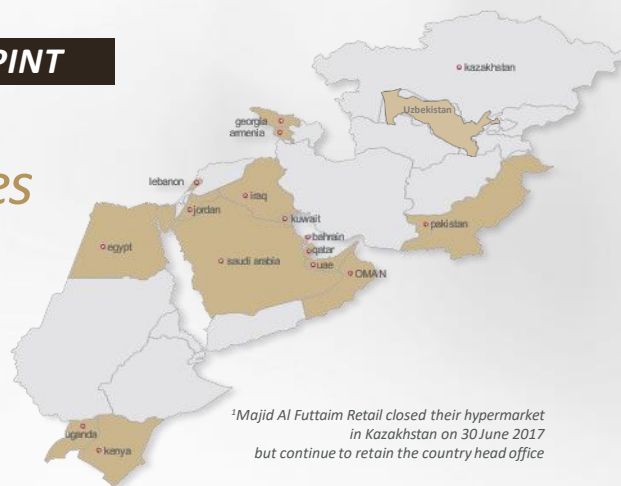
SOLID TRACK RECORD

Majid Al Futtaim Holding LLC Consolidated Financials (USDmn)



REGIONAL FOOTPRINT

17¹ 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

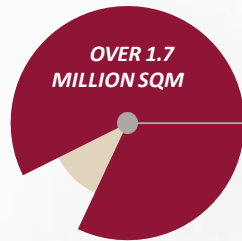
Rating Agency	Rating	Outlook	Latest Affirmation Date
Standard & Poor's	BBB	Stable	2021
Fitch Ratings	BBB	Stable	2021

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 1.7
MILLION SQM OF
GLA OF **PRIME**
RETAIL SPACE
AND EXPANDING



1 NEW PROJECT
IN THE
DEVELOPMENT
PIPELINE AND 1
REDEVELOPMENT
IN **2 COUNTRIES**
ACROSS THE
REGION



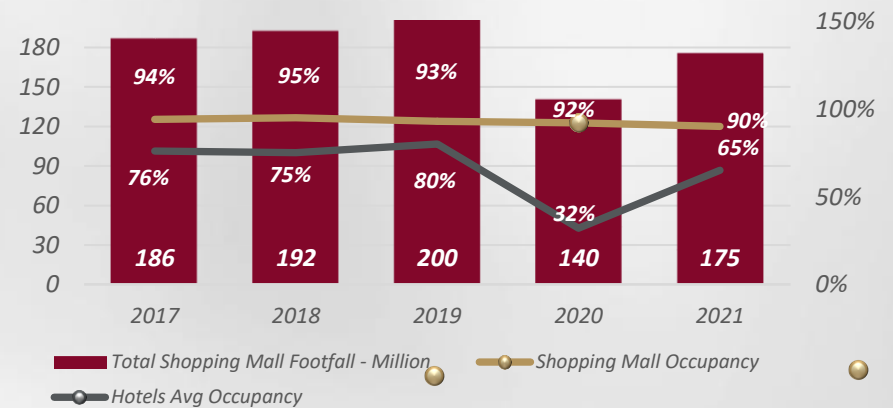
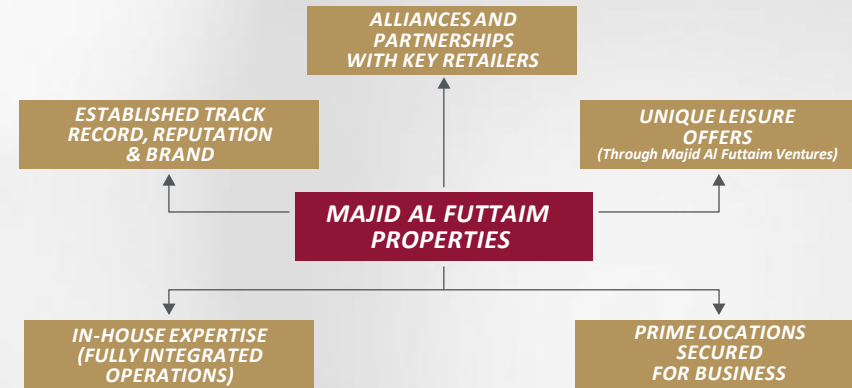
13 Hotels
11 in UAE
2 in Bahrain

100
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 , 252k m² GLA
 Occupancy Rate : 93%



City Centre Mirdiff
 Opened: 2010 , 193k m² GLA
 Occupancy Rate : 90%



City Centre Deira
 Opened: 1995 , 120k m² GLA
 Occupancy Rate : 96%



City Centre Me'aisem
 Opened: 2015 , 23k m² GLA
 Occupancy Rate : 90%



City Centre Al Shindagha
 Opened: 2016 , 25k m² GLA
 Occupancy Rate : 91%



City Centre Sharjah
 Opened: 2001 , 51k m² GLA
 Occupancy Rate : 95%



City Centre Ajman
 Opened: 1998 , 55k m² GLA
 Occupancy Rate : 96%



City Centre Fujairah
 Opened: 2012 , 35k m² GLA
 Occupancy Rate : 98%



My City Centre Nasseriya
 Opened: 2014 , 5k m² GLA
 Occupancy Rate : 97%



My City Centre Al Barsha
 Opened: 2016 , 4k m² GLA
 Occupancy Rate : 84%






















My City Centre Al Dhait
 Opened: 2018 , 5k m² GLA
 Occupancy Rate : 80%



My City Centre Masdar
 Opened: 2019 , 18k m² GLA
 Occupancy Rate : 82%

MAJID AL FUTTAIM PROPERTIES (2/2)

<p>UAE</p> 	 <p>City Centre Al Zahia Opened: 2021 , 135k m²GLA Occupancy Rate : 78%</p>	<p>EGYPT</p>   <p>City Centre Maadi Opened: 2002 , 30k m²GLA Occupancy Rate : 100%</p>	 <p>City Centre Alexandria Opened: 2003 , 64k m² GLA Occupancy Rate : 100%</p>	 <p>Mall of Egypt Opened: 2017 , 162k m²GLA Occupancy Rate : 91%</p>
<p>EGYPT</p> 	 <p>City Centre Al Maza Opened: 2019 , 102k m²GLA Occupancy Rate : 95%</p>	<p>BAHRAIN</p>   <p>City Centre Bahrain Opened: 2008 , 160k m²GLA Occupancy Rate : 93%</p>	<p>LEBANON</p>   <p>City Centre Beirut Opened: 2013 , 63k m²GLA Occupancy Rate : 84%</p>	<p>OMAN</p>   <p>City Centre Muscat Opened: 2001 , 69k m²GLA Occupancy Rate : 100%</p>
<p>OMAN</p> 	 <p>City Centre Qurum Opened: 2005 , 27k m²GLA Occupancy Rate : 93%</p>	 <p>My City Centre Sur Opened: 2018 , 16k m²GLA Occupancy Rate : 90%</p>	 <p>City Centre Suhar Opened: 2019 , 35k m²GLA Occupancy Rate : 93%</p>	 <p>Mall of Oman Opened: 2021 , 137k m²GLA Occupancy Rate : 75%</p>

BUSINESS OVERVIEW: MAJID AL FUTTAIM RETAIL

GENERATING STEADY CASHFLOWS

OVERVIEW OF MAJID AL FUTTAIM RETAIL

441 Carrefour Outlets

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



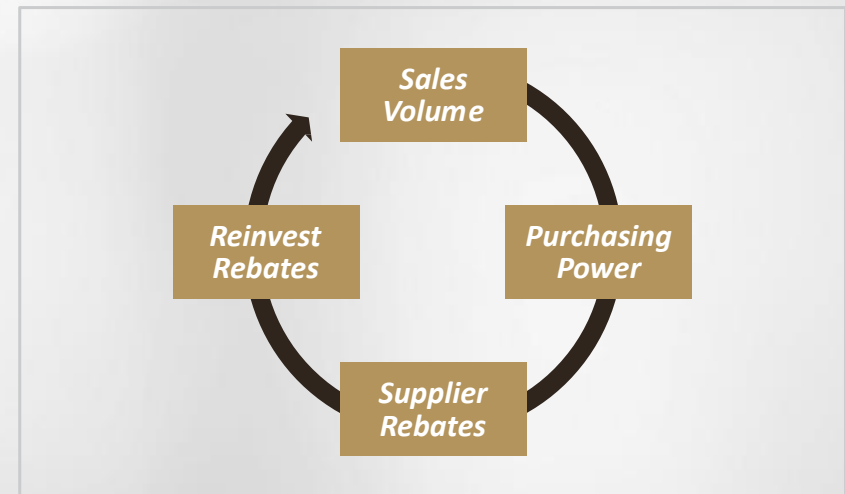
Over 40
New stores
planned in
H2 2022

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.*



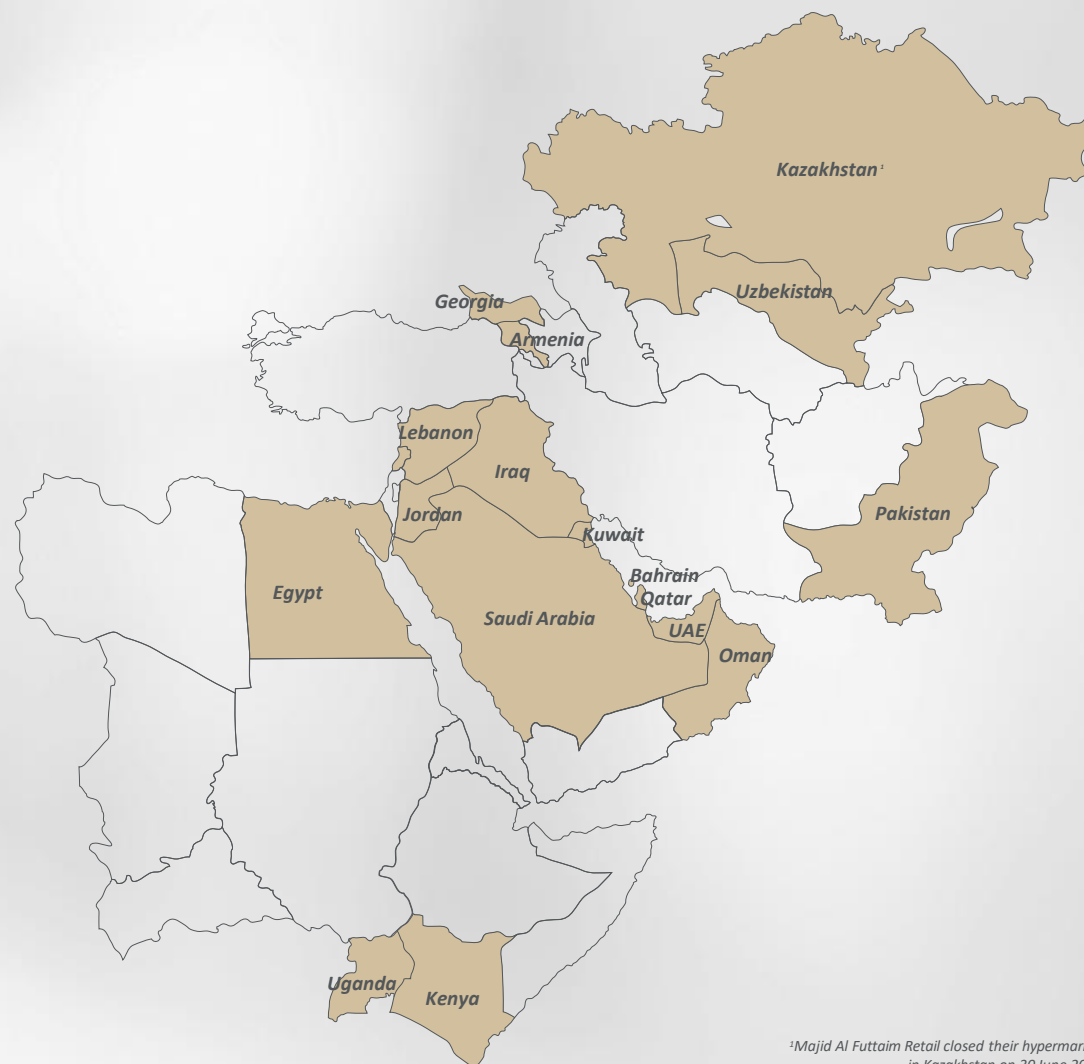
Low Prices

Good Quality

Wide Choices

MAJID AL FUTTAIM RETAIL

Country	Hyper	Super
 UAE	33	89
 Oman	14	2
 Pakistan	8	2
 Bahrain	9	4
 Armenia	0	9
 Egypt	15	44
 Jordan	6	47
 Kuwait	3	6
 Lebanon	3	4
 Kenya	9	7
 KSA	20	5
 Qatar	5	5
 Iraq	4	4
 Georgia	4	67
 Uganda	2	5
 Uzbekistan	2	4
TOTAL	137	304



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 LEC & LIFESTYLE

Majid Al Futtaim Leisure , Entertainment & Cinemas LLC

Provides unique leisure offerings to Majid Al Futtaim malls

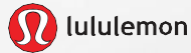


601

Cinema Screens
Across the MENA Region

Majid Al Futtaim Lifestyle LLC

ALLSAINTS
allsaints.me



Crate&Barrel
crateandbarrel.me



ذات
THAT
thatconceptstore.com



FASHION *for* LESS

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



Alain Bejjani
Chief Executive Officer of
Majid Al Futtaim Holding

Former Executive Vice-Chairman of
the Investment Development
Authority of Lebanon