

PRESS RELEASE

Majid Al Futtaim launches Mall of the Metaverse

- *Mall of the Metaverse is Majid Al Futtaim's first ever virtual retail and entertainment destination*
- *The opening of the mall was announced at the prestigious World Government Summit in Dubai*
- *Mall of the Metaverse will feature top-loved brands such as Carrefour, VOX Cinemas, THAT Concept Store, Ghawali, Samsung Store and much more in the pipeline once launched*

Dubai, UAE, 15th February 2023: Majid Al Futtaim, the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Central Asia, announced at the World Government Summit in Dubai the launch of Mall of the Metaverse. As the first ever virtual mall in Dubai, Mall of the Metaverse will represent Majid Al Futtaim in Decentraland, one of the most advanced metaverse platforms.

After completing multiple stages of testing, Mall of the Metaverse will be open to mall visitors who are seeking increased digital experiences across retail, entertainment and leisure offerings. Inside the mall, customers can find Carrefour, VOX Cinemas, THAT Concept Store, Ghawali, a Chalhoub Group brand specialising in modern oriental niche scents, and Samsung Store, with many more brands and exciting features in the pipeline.

Khalifa Bin Braik, CEO of Majid Al Futtaim Asset Management, commented: "For us at Majid Al Futtaim, it is key to keep an eye on user and shopper behaviours and how they evolve overtime. We want to find new ways of creating memorable moments every day - and we're ready to deliver that even on a network of platforms as huge as the metaverse. Our Mall of the Metaverse will be yet another one of our leading retail and entertainment destinations — and surely a huge attraction for customers who crave digital experiences from their most loved brands."

Fatima Zada, Director of Omnichannels and Digital, Majid Al Futtaim Shopping Malls, commented: "There has been an increased demand for digital experiences in the last few years and we work to leverage behavioural science and data to deliver customers what they want and desire. Our swift consumer observations, followed by an action plan and a series of testing stages, has now led to a fully-fledged project that is a step ahead of online shopping — Mall of the Metaverse. We are still at

the beginning phases of the mall's development, as we look closely at our customers' shifting needs, desires and expectations.”

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Note to the Editor:

The legal name of this company is 'Majid Al Futtaim' and should not be shortened or replaced by an acronym to avoid confusion with another business entity.

Disclaimer:

All facts and figures in this release are accurate at the time of issuance.

About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia.

A remarkable business success story, Majid Al Futtaim started from one man's vision to transform the face of shopping, entertainment and leisure to 'create great moments for everyone, every day'. It has since grown into one of the United Arab Emirates' most respected and successful businesses spanning 17 international markets, employing more than 45,000 people, and obtaining the highest credit rating (BBB) among privately-held corporates in the region.

Majid Al Futtaim owns and operates 29 shopping malls, 13 hotels and four mixed-use communities, with further developments underway in the region. The shopping malls portfolio includes Mall of the Emirates, Mall of Egypt, Mall of Oman, City Centre malls, My City Centre neighbourhood centres, and five community malls which are in joint venture with the Government of Sharjah. The Company is the exclusive franchisee for Carrefour in over 30 markets across the Middle East, Africa and Asia, operating a portfolio of more than 420 outlets including City+, the region's first checkout-free store, and an online store.

Majid Al Futtaim operates more than 600 VOX Cinemas screens as well as a portfolio of world-class leisure and entertainment experiences across the region including Ski Dubai, Ski Egypt, Dreamscape, Magic Planet, Little Explorers and iFLY Dubai. The Company is parent to a Fashion, Home and Specialty retail business representing international brands such as Abercrombie & Fitch, Hollister, AllSaints, lululemon athletica, Crate & Barrel, Maisons du Monde, LEGO and THAT, a Majid Al Futtaim fashion concept store and app. In addition, Majid Al Futtaim operates Enova, a facility and energy management company, through a joint venture operation with Veolia, a global leader in optimised environment resource management.

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