

# INVESTOR PRESENTATION

August 2024



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### **Majid Al Futtaim H1 2024 Performance Update**

#### **Appendix**

- *Majid Al Futtaim Group Overview*

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# H1 2024 Overview

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# DURING H1 2024 WE HAVE DELIVERED STABLE RESULTS



Revenue<sup>1</sup> decreased  
6% to USD **4.5B**



EBITDA decreased 2%  
to USD **0.6B**



**BBB** credit rating with stable  
outlook maintained  
by S&P and Fitch



Environmental



Social



Governance

Maintained “Low risk” ESG  
rating from Sustainalytics



Net closure of **11** Carrefour stores  
Total store count **467**

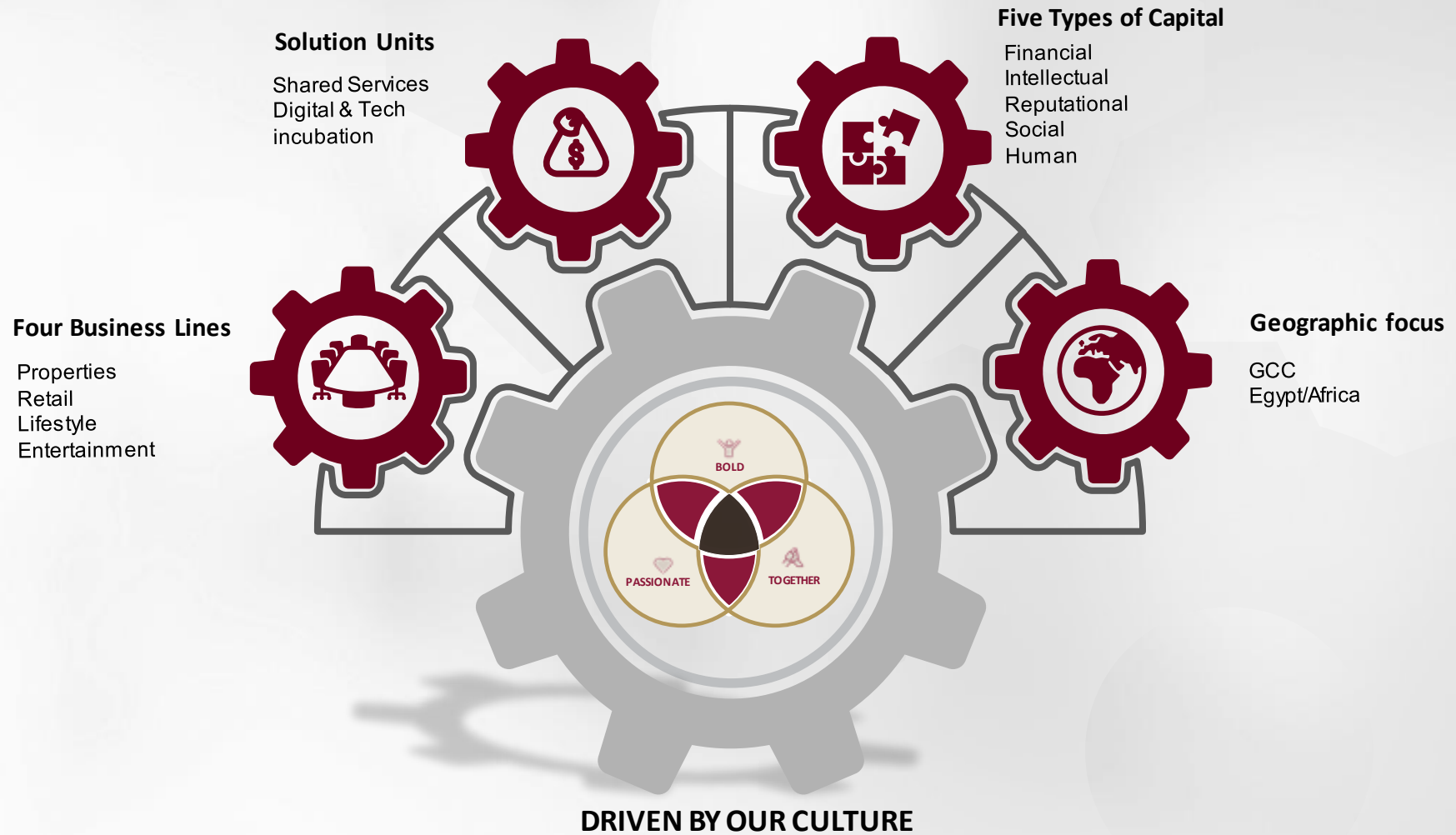


Added **13** new VOX cinema screens  
Total screens **624**

<sup>1</sup> REVENUE REPORTED ON A RESTATED BASIS. FULL DETAILS AVAILABLE IN THE INTERIM FINANCIAL STATEMENTS H1 2024

USD/AED EXCHANGE RATE OF 3.6725 USED THROUGHOUT THE PRESENTATION

# WHILE REFOUNDING OUR ORGANISATION





*Sustainability*

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# H1 2024 SUSTAINABILITY HIGHLIGHTS



**2023 Sustainability Report**  
launched, providing insights into our environmental stewardship commitments, social responsibility, and governance practices



**27% of women**  
in senior positions (senior management, senior executives and board) as of June 2024



**2024 MENALAC Awards**  
selected Majid Al Futtaim – Entertainment to win the Best Impactful Sustainability Campaign of the Year, recognising its effective energy conservation measures through Energy Performance Contracts with Enova, record-breaking LEED certifications for cinemas, and exemplary waste management practices



**Sharjah CSR Excellence Award**  
was awarded to City Centre Al Zahia for its diverse community initiatives, including the Al Zahia Run, Autism Art Exhibition, Ramadan Kiswat Eid initiative, and breast cancer awareness campaigns



**WELL Rating certification**  
has been awarded to Little Explorers City Centre Mirdif, making it the world's first children's education facility to achieve this milestone



**Supplier Training Sessions**  
held since 2019 to engage and upskill our tier 1 suppliers on topics including our strategy, minimum sustainability requirements, human rights and Scope 3 targets



**BREEAM 'Excellent' certification**  
achieved by Tilal Al Ghaf Distrikt, a mixed-use destination at Tilal Al Ghaf, exceeding the initial target of a Very Good certification



**2023 Environmental Data Assurance**  
has been completed and verified for our entire portfolio by an independent third party under the ISAE 3000 standard, ensuring accuracy, reliability and the completeness of our 2023 sustainability report's environmental data



## *H1 2024 Performance*



# SUMMARY OF MAJID AL FUTTAIM'S H1 2024 PERFORMANCE

STABLE FINANCIAL PERFORMANCE DELIVERED IN H1 2024



**Revenue<sup>1</sup>**  
-6% vs PY to:  
**USD 4.5bn**



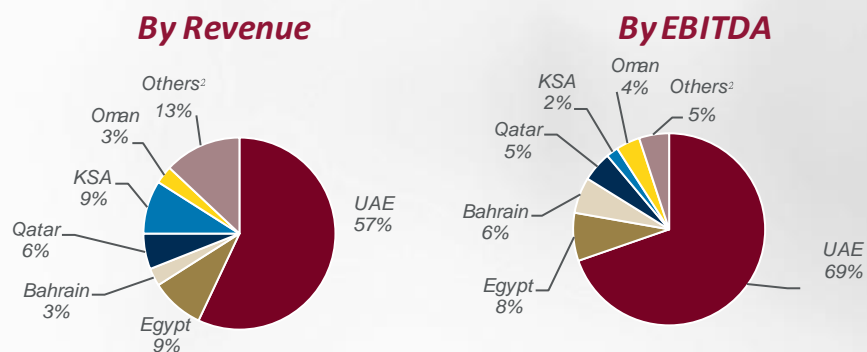
**EBITDA**  
-2% vs PY to:  
**USD 0.6bn**



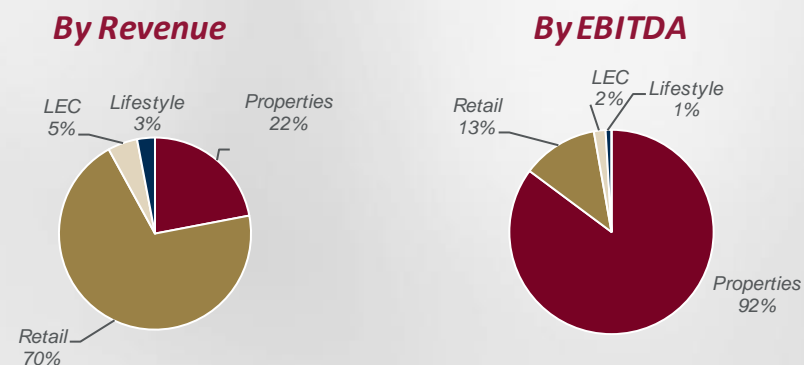
**Assets**  
+2% vs PY at:  
**USD 18.9bn**

STABILITY AND STRENGTH THROUGH DIVERSIFICATION

## GEOGRAPHICAL SPLIT – 30 June 2024



## SEGMENTAL SPLIT – 30 June 2024



<sup>1</sup> REVENUE REPORTED ON A RESTATED BASIS. FULL DETAILS AVAILABLE IN THE INTERIM FINANCIAL STATEMENTS H1 2024

<sup>2</sup> OTHERS INCLUDES KUWAIT, JORDAN, PAKISTAN, LEBANON, IRAQ, GEORGIA, ARMENIA, KENYA, UGANDA



*Majid Al Futtaim Properties*

SHOE ROOM

كولينز

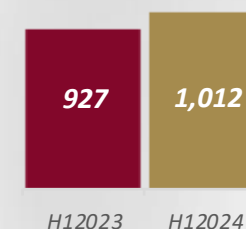
MILARA

# H1 2024 PERFORMANCE: MAJID AL FUTTAIM PROPERTIES

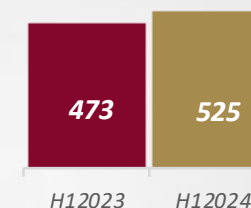
## Operational Highlights

- Launched Ghaf Woods, an integrated forest-living community, selling out the first phase of 1,000 units
- Gross sales value of over 900 million dollars recorded at Tital Al Ghaf community development in Dubai
- Disposed of portfolio of non-core detached hotels

### Revenue (USDmn)



### EBITDA (USDmn)



Malls avg occupancy

**96%**

Footfall y-o-y

**-2%**

Rent to sales

**10.8%**

Hotels avg occupancy

**75%**

REVPAR change y-o-y

**+18%**



*Majid Al Futtaim Retail*

# H1 2024 PERFORMANCE: MAJID AL FUTTAIM RETAIL

## Operational Highlights

- Discount concept Supeco continues to grow, with 4 store openings in the first half of the year, and 11 planned in the remainder of the year
- Strong digital performance, with a 16% growth in online revenue, while online EBITDA turned positive for the first time

**Revenue**  
(USDmn)

**EBITDA**  
(USDmn)



Sales (LFL)	<b>-11%</b>
Hypermarket closures	<b>2</b>
Supermarket closures	<b>9</b>
Total stores	<b>467</b>
Online sales	<b>+16%</b>



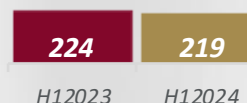
*Majid Al Futtaim Entertainment*

# H1 2024 PERFORMANCE: MAJID AL FUTTAIM ENTERTAINMENT

## Operational Highlights

- Cinema portfolio expanded with the addition of a 13-screen Vox multiplex at Jeddah Park in Saudi Arabia
- Cinema admissions increased 3% driven by strong content such as *Bad Boys: Ride or Die*, *Inside Out 2* and Arabic films

### Revenue (USDmn)



### EBITDA (USDmn)



Cinema admissions	<b>+3%</b>
Total cinema screens	<b>624</b>
Total L&E venues (incl ULOs)	<b>33</b>

# SHISEIDO

GINZA TOKYO



SHISEIDO  
GINZA TOKYO

DISCOVER OUR  
EXCLUSIVE FACIAL  
TREATMENTS  
FROM JAPAN

*Majid Al Futtaim Lifestyle*



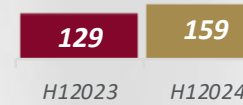
# H1 2024 PERFORMANCE: MAJID AL FUTTAIM LIFESTYLE

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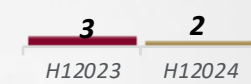
## Operational Highlights

- Sustained solid performance across existing portfolio of eight leading franchise brands and two homegrown brands
- Eight new stores added during the period, with a total of 78 stores across the region

## Revenue (USDmn)



## EBITDA (USDmn)





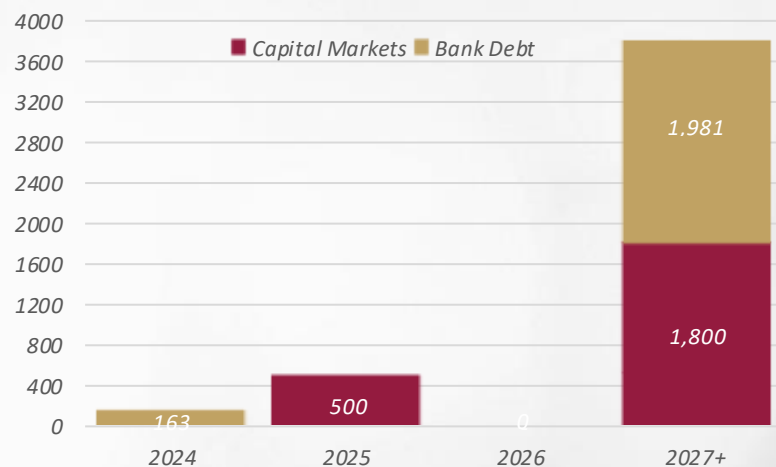
*Financing Overview*



ماجد الفطيم  
MAJID AL FUTTAIM

# GROUP DEBT PROFILE (1/2)

Debt Maturity Profile (USD mn)



**\$1.8bn**

Undrawn Available  
Committed Lines

All Senior Unsecured financing obligations  
rank pari passu among themselves

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

31 December  
2023

Notes

Majid Al Futtaim Holding

2.2

Primarily Senior Unsecured  
obligations at Holding level

Majid Al Futtaim Properties

2.3

Primarily Senior Unsecured  
obligations at Properties  
level

**Total**

**4.5**

Majid Al Futtaim Holding

Cross guarantees

Majid Al Futtaim Properties

**3 yrs**

Liquidity cover

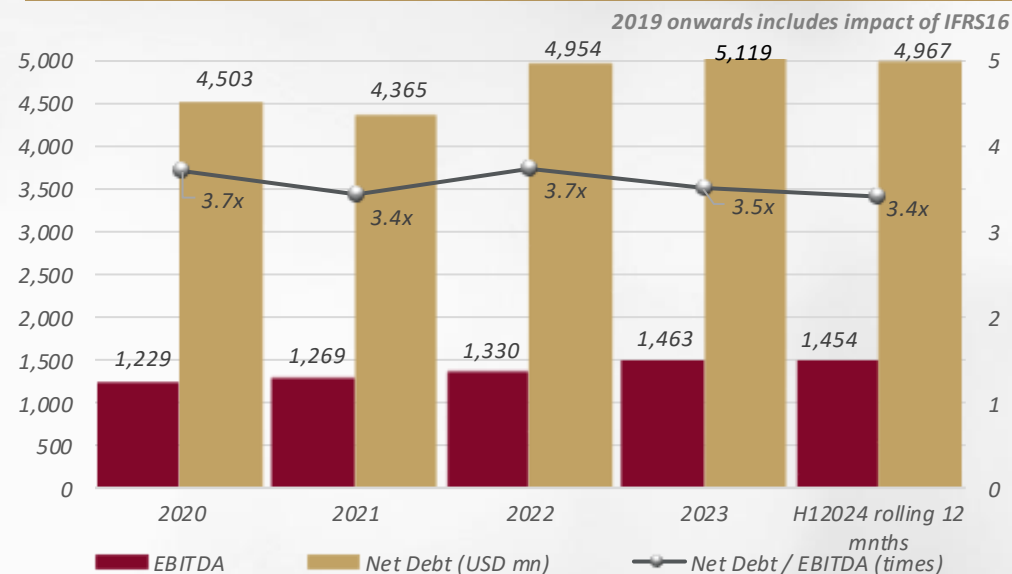
**4.3 yrs<sup>1</sup>**

Weighted Average  
Debt Life

<sup>1</sup>USD 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	0%	0
Sukuk	38%	2.3
<b>Total Debt Capital Markets Issuances</b>	<b>38%</b>	<b>2.3</b>
Bank Facilities	%	\$bn
Drawn	30%	2.2
Undrawn	30%	1.8
<b>Total</b>	<b>60%</b>	<b>3.9</b>
<b>Total Bank Commitments &amp; Debt Capital Markets</b>	<b>100%</b>	<b>6.2</b>
Less Drawn		(4.5)
Plus Cash <sup>2</sup>		0.5
<b>Total Liquidity</b>		<b>2.2</b>

Funding Risk Management Framework	Policy/Covenant	30 June 2024	31 Dec 2023
Liquidity Coverage - Months	18	36	31
Interest Rate Risk - Duration in Years	0.5-3.5	2.6	2.7
EBITDA Interest Cover (x) <sup>1</sup>	>2.0	7.0	8.4
Total Net Debt to Total Equity (x)	<70%	44%	46%
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 2023
Fitch	BBB
Standard & Poor's	BBB

<sup>1</sup> EBITDA INTEREST COVER MEANS EBITDA OVER NET FINANCE CHARGES (EXCL IFRS 16 IMPACT)

<sup>2</sup> 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

<b>UAE</b>	 Mall of the Emirates	<b>MALL OF THE EMIRATES REDEVELOPMENT (WEST END PRECINCT)</b>
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## REAL ESTATE DEVELOPMENT PIPELINE

<b>UAE</b>	 Tilal Al Ghaf	<b>TILAL AL GHAF RESIDENTIAL COMMUNITY DEVELOPMENT</b>
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<b>UAE</b>	 Ghaf Woods	<b>GHAF WOODS RESIDENTIAL COMMUNITY DEVELOPMENT</b>
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## RETAIL PIPELINE

remaining 2024	STORES
UAE	12
EGYPT	14
GEORGIA	13
KENYA	7

## IN SUMMARY

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### ***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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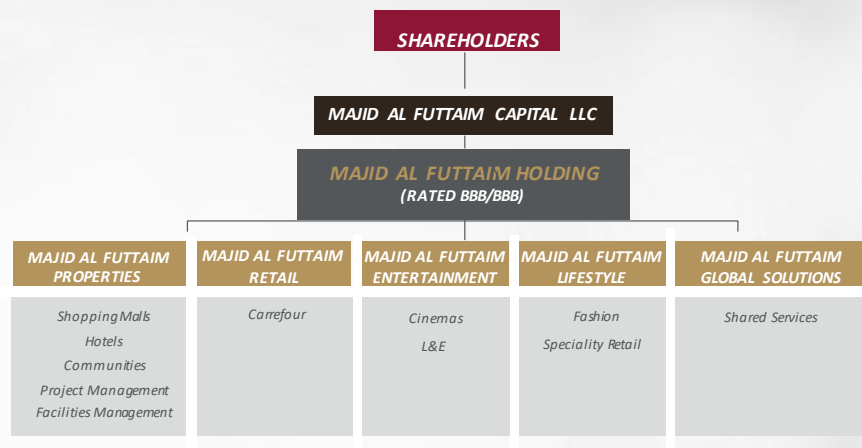
### **Majid Al Futtaim H1 2024 Performance Update**

#### **Appendix**

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

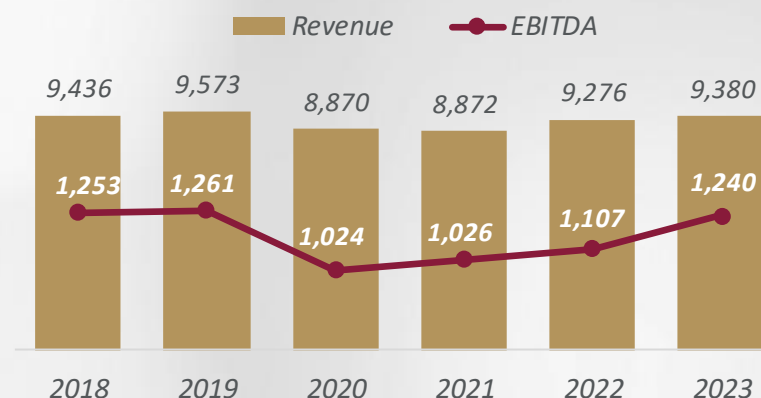
# MAJID AL FUTTAIM GROUP OVERVIEW

## GROUP CORPORATE STRUCTURE



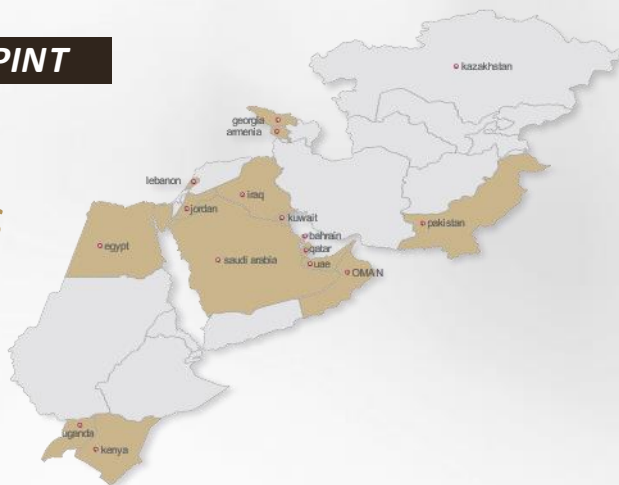
## SOLID TRACK RECORD

Majid Al Futtaim Holding LLC Consolidated Financials (USDmn)



## REGIONAL FOOTPRINT

**14** 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	2023
Fitch Ratings	BBB	Stable	2023

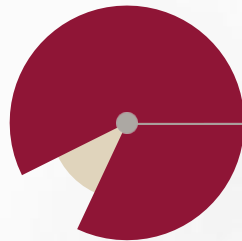


# BUSINESS OVERVIEW: MAJID AL FUTTAIM PROPERTIES

## 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



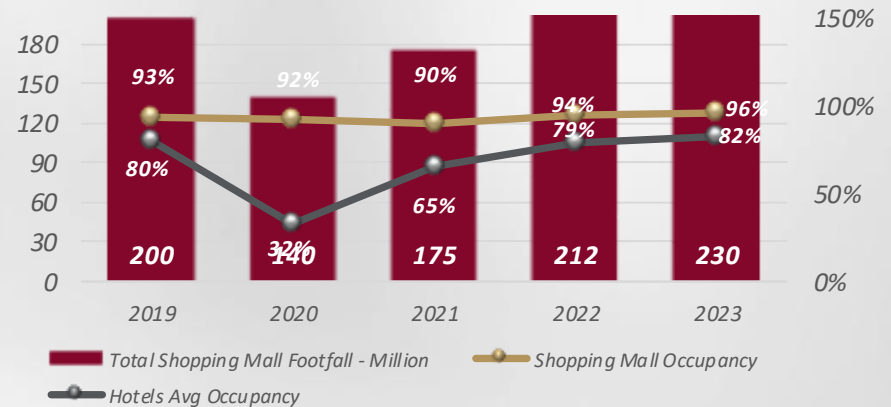
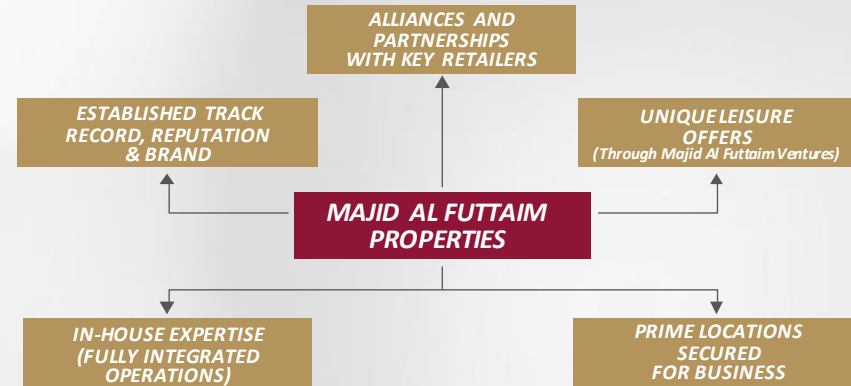
**7 Hotels<sup>1</sup>**  
**5 in UAE<sup>1</sup>**  
**2 in Bahrain**

**230**  
MILLION

2023 VISITORS  
ACROSS ALL OF  
OUR MALLS



### MAJID AL FUTTAIM PROPERTIES' KEY STRENGTHS



<sup>1</sup> THE GROUP DISPOSED OF ITS UAE DETACHED HOTEL PORTFOLIO DURING H1 2024

# MAJID AL FUTTAIM PROPERTIES (1/2)

UAE



**Mall of the Emirates**  
 Opened: 2005, 245k m<sup>2</sup> GLA  
 Occupancy Rate : 99%



**City Centre Mirdiff**  
 Opened: 2010, 193k m<sup>2</sup> GLA  
 Occupancy Rate : 97%



**City Centre Deira**  
 Opened: 1995, 116k m<sup>2</sup> GLA  
 Occupancy Rate : 98%



**City Centre Me'aisem**  
 Opened: 2015, 22k m<sup>2</sup> GLA  
 Occupancy Rate : 91%



**City Centre Al Shindagha**  
 Opened: 2016, 22k m<sup>2</sup> GLA  
 Occupancy Rate : 95%



**City Centre Sharjah**  
 Opened: 2001, 50k m<sup>2</sup> GLA  
 Occupancy Rate : 98%



**City Centre Ajman**  
 Opened: 1998, 55k m<sup>2</sup> GLA  
 Occupancy Rate : 98%



**City Centre Fujairah**  
 Opened: 2012, 31k m<sup>2</sup> GLA  
 Occupancy Rate : 95%



**My City Centre Nasseriya**  
 Opened: 2014, 5k m<sup>2</sup> GLA  
 Occupancy Rate : 92%



**My City Centre Al Barsha**  
 Opened: 2016, 4k m<sup>2</sup> GLA  
 Occupancy Rate : 100%



**My City Centre Al Dhait**  
 Opened: 2018, 5k m<sup>2</sup> GLA  
 Occupancy Rate : 80%



**My City Centre Masdar**  
 Opened: 2019, 18k m<sup>2</sup> GLA  
 Occupancy Rate : 82%

# MAJID AL FUTTAIM PROPERTIES (2/2)

UAE



**City Centre Al Zahia**  
 Opened: 2021, 133k m<sup>2</sup> GLA  
 OccupancyRate : 86%

EGYPT



**City Centre Maadi**  
 Opened: 2002, 28k m<sup>2</sup> GLA  
 OccupancyRate : 100%



**City Centre Alexandria**  
 Opened: 2003, 61k m<sup>2</sup> GLA  
 OccupancyRate : 96%



**Mall of Egypt**  
 Opened: 2017, 170k m<sup>2</sup> GLA  
 OccupancyRate : 95%

EGYPT



**City Centre Al Maza**  
 Opened: 2019, 100k m<sup>2</sup> GLA  
 OccupancyRate : 98%

BAHRAIN



**City Centre Bahrain**  
 Opened: 2008, 153k m<sup>2</sup> GLA  
 OccupancyRate : 93%

LEBANON



**City Centre Beirut**  
 Opened: 2013, 60k m<sup>2</sup> GLA  
 OccupancyRate : 95%

OMAN



**City Centre Muscat**  
 Opened: 2001, 67k m<sup>2</sup> GLA  
 OccupancyRate : 99%

OMAN



**City Centre Qurum**  
 Opened: 2005, 26k m<sup>2</sup> GLA  
 OccupancyRate : 94%



**My City Centre Sur**  
 Opened: 2018, 16k m<sup>2</sup> GLA  
 OccupancyRate : 95%



**City Centre Suhar**  
 Opened: 2019, 35k m<sup>2</sup> GLA  
 OccupancyRate : 98%



**Mall of Oman**  
 Opened: 2021, 134k m<sup>2</sup> GLA  
 OccupancyRate : 99%

# BUSINESS OVERVIEW: MAJID AL FUTTAIM RETAIL

## GENERATING STEADY CASHFLOWS

### OVERVIEW OF MAJID AL FUTTAIM RETAIL

**467** Carrefour Outlets

North Africa and CIS Regions  
In 14 countries Across the Middle East,



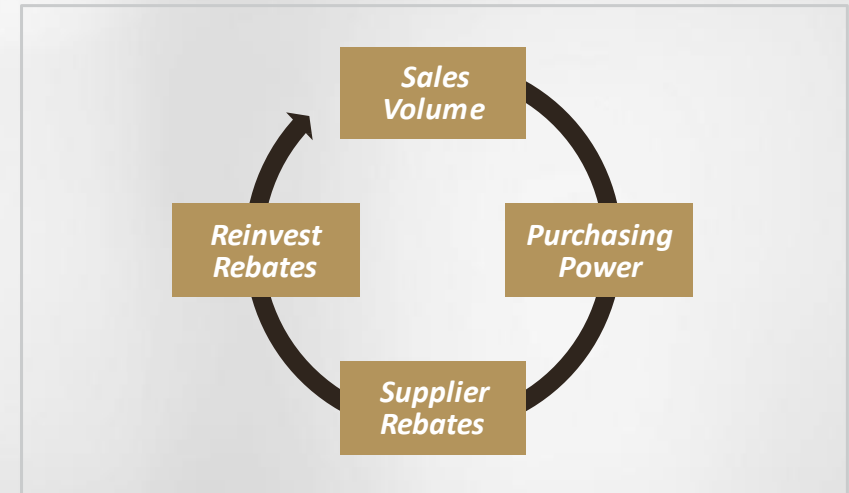
**Over 40**  
New stores  
planned in  
2024

**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.

### 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	32	94
 Oman	13	2
 Pakistan	8	7
 Bahrain	6	4
 Armenia <sup>2</sup>	0	0
 Egypt	20	59
 Jordan	5	37
 Kuwait	3	3
 Lebanon	3	5
 Kenya	10	13
 KSA	19	2
 Qatar	5	4
 Iraq	5	5
 Georgia	6	90
 Uganda	1	6
<b>TOTAL</b>	<b>136</b>	<b>331</b>



<sup>1</sup>MAJID AL FUTTAIM RETAIL CLOSED THEIR HYPERMARKET IN KAZAKHSTAN ON 30 JUNE 2017 BUT CONTINUE TO RETAIN THE COUNTRY HEAD OFFICE

<sup>2</sup>MAJID AL FUTTAIM RETAIL EXITED ARMENIA IN H1 2024 AND DISPOSED OF ITS 10 STORES IN THE COUNTRY

# BUSINESS OVERVIEW: MAJID AL FUTTAIM LEC & LIFESTYLE

## Majid Al Futtaim Leisure , Entertainment & Cinemas LLC

Provides unique leisure offerings to Majid Al Futtaim malls



624

Cinema Screens  
Across the MENA Region

## Majid Al Futtaim Lifestyle LLC

ALLSAINTS  
allsaints.me



Crate&Barrel  
crateandbarrel.me



ذات  
THAT  
thatconceptstore.com



yellowblocks.me

CB2



Psycho Bunny

ele  
ven  
ty

ALESSI

CECCOTTICOLLEZIONI

Spread across the GCC



# ROBUST GOVERNANCE STRUCTURE

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## 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 Positive 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.*

# MAJID AL FUTTAIM HOLDING BOARD OF DIRECTORS

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**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*



**Lord Rose**  
*Non-Executive Director*

*Chairman of Ocado and  
Non Executive Director of Woolworths  
Holding Limited  
Former CEO of Marks and Spencerplc*



**Luc Vandeveld**  
*Non-Executive Director*

*Founder and Chairman of Change  
Capital Partners LLP  
Former Chairman of the Carrefour  
Group and Mark and Spencer*



**Ahmed Ismail**  
*Chief Executive Officer of  
Majid Al Futtaim Holding*

*Former Chief Executive Officer of  
Majid Al Futtaim - Properties*