

## PRESS RELEASE

## Majid Al Futtaim sets a new standard in Sustainable Financing with its Fourth Green Capital Markets Issuance

- Continuing its regional leadership in responsible financing, Majid Al Futtaim issues new Green Sukuk
- Majid Al Futtaim has raised \$500 million to refinance part of a current \$800 million bond due in May 2024

**Dubai, UAE – 25 May 2023:** Majid Al Futtaim, the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia, today announced its fourth Green capital markets issuance underscoring its ongoing commitment to environmental, social, and governance (ESG) goals. Building upon its pioneering position in sustainable financing, Majid Al Futtaim has raised \$500 million through this landmark issuance which will refinance an older \$800 million bond commitment.

With its inaugural Green Sukuk (or Islamic bonds) issuance in May 2019, Majid Al Futtaim introduced sustainable financing in the region, setting the stage for subsequent successful offerings.

**Ahmed Galal Ismail, Chief Executive Office at Majid Al Futtaim Holding, said:** “The issuance of today’s green sukuk, is a testament of the global investment community’s continued confidence and robust support in our company, the sustainability of our debt portfolio and the inherent strength of our long-term strategic focus. In reaffirming our commitment to green financing, Majid Al Futtaim is able to further our drive to improve long-term profitability while actively contributing to shaping sustainable finance for the MENA region.”

Since Majid Al Futtaim’s debut green sukuk issuance in May 2019, the Company has demonstrated a prudent preference for sustainability linked funding. The second green sukuk was raised in October 2019, which was followed by a \$1.5 billion sustainability linked loan (SLL) in July 2021. With the SLL, Majid Al Futtaim was the first privately-owned Dubai corporation to borrow through such an innovative facility and continues to be the region's only "penalty-only" borrower, reiterating the Company’s commitment to achieving real, tangible sustainability targets. Moreover, a second SLL was closed in September 2022 for \$1.25 billion.

Apart from green financing, Majid Al Futtaim has consistently delivered on its ESG principles through several other sustainability linked initiatives. The Group is on track to meet its commitment to achieve a positive water and energy footprint by 2040 and eliminate single-use plastic in all its operations by 2025. It is one of the first private companies in the region committed to setting Science-Based Targets (SBTs) to accelerate decarbonisation efforts across its businesses. In addition, Majid Al Futtaim's flagship shopping centres, Mall of the Emirates and Mall of Oman, as well as all of the 13 owned hotels in its portfolio, received LEED Platinum certification, adding to the company's green certified properties which now span 4 million square meters.

Majid Al Futtaim ended 2022 with a strong financial position, with the Group revenue growing by 12% year-on-year reaching AED 36.3 billion, while EBITDA increased by 4% year-on-year to AED 4.1 billion driven by the group’s operational performance, investments in digital transformation, data analytics and loyalty programmes. In addition, the Group maintained the ‘Green Star’ status from the Global Real Estate Sustainability Benchmark (GRESB) and also maintained its low risk ESG rating by Sustainalytics for the financial year 2022.

ENDS

## About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is a diversified lifestyle conglomerate spanning 16 countries across the Middle East, Africa and Asia. The company employs 46,000 people representing 114 nationalities and welcomes 600 million customers to its shopping malls, communities, retail and entertainment destinations each year.

With owned assets valued at US\$18 billion, Majid Al Futtaim has the highest credit rating (BBB) among privately-held corporates in the region. The company is committed to becoming Net Positive in water and carbon by 2040.

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