

PRESS RELEASE

Majid Al Futtaim Releases 2022 ESG Report; Highlights Progress on Company-wide Sustainability Commitments Launched in 2018

Report key findings:

- 93% of Company-wide sustainability targets achieved and partially achieved in 2022
- \$1.25 billion Sustainability-Linked Loan (SLL) secured
- 11% reduction in market-based Scope 1 and 2 emissions across the Company compared to 2019 baseline
- Science based targets developed for all Operating Companies and validated by the Science Based Targets initiative (SBTi)

Dubai, UAE – 21 June 2023: Majid Al Futtaim, the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia, today launched its fifth annual Environmental, Social and Governance (ESG) report, titled 'Dare Together'. The report highlights the Group's achievements in delivering on its sustainability targets across its three strategic focus areas: Rethinking Resources, Transforming Lives, and Empowering Our People.

Through 2022, Majid Al Futtaim made significant strides in furthering its ESG agenda, achieving and partially achieving 93% of its targets. Additionally, the Group secured its second Sustainability-Linked Loan (SLL), maintaining its position as the first privately-owned Dubai corporation to borrow through such a facility and the region's only 'penalty-only' borrower. The Group's market leading ESG position was further bolstered last year when it was recognised as a top-rated regional and industry ESG company by Sustainalytics' ESG Risk Ratings and Moody's ESG scores.

Majid Al Futtaim launched its first list of company-wide Sustainable Business Commitments in 2018. The Company has consistently made progress on set targets over that period, including raising \$4.45 billion through green and sustainable finance and becoming the world's first hotel portfolio to receive LEED Platinum certification, as well as establishing validated science-based targets for all its Operating Companies. The Group remains on track to become net positive in carbon and water by 2040.

This latest report sees Majid Al Futtaim enter the next phase of its sustainability strategy with the launch of its ambitious 2028 Sustainable Business Commitments, which aim to contribute positively to climate resiliency and inclusive economic development.

Ahmed Galal Ismail, Chief Executive Officer at Majid Al Futtaim Holding, said: "Our ESG commitments are a core pillar of our long term strategy and have been instrumental in steering the successful evolution of our organisation. Success for us is ensuring Majid Al Futtaim is able to meaningfully contribute to the long-term prosperity of the MENA region and its people.

Sustainable and responsible business practices have always been a core tenet of our organisation. Our 2022 report reflects the significant strides we've made over the past year to reduce emissions, champion innovative solutions, and foster inclusive economic development.

As we embark on the next phase of our ESG journey, our renewed 2028 Sustainable Business Commitments serve as the bedrock for sustained progress. We embrace the challenges and opportunities ahead as catalysts for driving positive change for our customers, colleagues, and communities."

Rethinking Resources

Majid Al Futtaim increased its renewable energy capacity by 19% to reach 40.5 million kWp and reduced Scope 1 and 2 emissions by 11% across the Company compared to the 2019 baseline. All Operating Companies, including Majid Al Futtaim – Properties, Retail, Lifestyle, and Entertainment, established validated science-based targets.

The Company also expanded its green certified portfolio to include 54 assets holding a LEED, BREEAM or equivalent certification, up from 45 in 2021. In 2022, Mall of the Emirates became the biggest mall in the world to achieve LEED Platinum for Operation and Maintenance, while Majid Al Futtaim’s Tower 2 was the first commercial building in the UAE to be awarded a Gold level TRUE zero-waste certification, diverting over 95% of its waste from landfill.

Transforming Lives

Majid Al Futtaim recruited 700 Emiratis through the UAE Government’s NAFIS programme between September 2021 and 2022, contributing to local economic development. The Company also supported the development of skills and entrepreneurship through initiatives such as the Launchpad Programme, which selected 14 start-ups to join the Majid Al Futtaim innovation ecosystem and strengthen their commercial viability across the region.

Empowering Our People

As of 2022, 20% of senior management positions across the Company are held by women. The representation of people of determination across the business also increased by 27% to 227 employees in 2022. Majid Al Futtaim’s Leadership Institute provided over 41,000 learning hours in 2022 alone, sustainability training was completed by over 20,930 frontline employees.

Majid Al Futtaim is a signatory to the World Economic Forum’s Stakeholder Capitalism Metrics and adheres to transparent reporting on performance against a globally aligned set of environmental, social and governance indicators.

You can access the full report [here](#).

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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.

www.majidalfuttaim.com

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