

Majid Al Futtaim and Yellow Door Energy partner on 36-megawatt solar project to bring clean electricity to 18 shopping malls in the GCC

- Majid Al Futtaim and Yellow Door Energy partner to bring clean electricity to 18 shopping malls in the UAE, Bahrain, and Oman
- Over 55 million kilowatt-hours of clean electricity are expected to be produced in the first year of operation, equivalent to reducing carbon emissions by 39 million kilograms
- The project contributes to Majid Al Futtaim's Net Positive strategy, which will see the company put more into the environment than it removes by 2040
- This is Yellow Door Energy's third project with Majid Al Futtaim, advancing both companies' leadership on sustainability, contributing to COP28 and Net Zero targets set by the UAE, Bahrain and Oman

Dubai, UAE – March 9 , 2023: Majid Al Futtaim, the leading shopping malls, communities, retail, and leisure pioneer across the Middle East, Africa, and Asia, has signed a 36-megawatt master services agreement (“MSA”) with Yellow Door Energy, the leading sustainable energy partner for businesses in the Middle East, Africa and South Asia, to provide solar power to its GCC portfolio of shopping malls.

In line with Majid Al Futtaim's Net Positive Strategy, the partnership with Yellow Door will bring clean electricity to 18 shopping malls located across the UAE, Bahrain, and Oman and contribute to Net Zero emissions targets in the regions. Through the installation of both new solar power plants and acquisitions of existing plants, the project is expected to produce over 55 million kilowatt-hours of clean electricity within the first year of operation, equivalent to reducing carbon emissions by 39 million kilograms.

As the first company in the region to adopt a Net Positive sustainability strategy, Majid Al Futtaim is implementing operational changes and green initiatives that will enable it to put more back into the environment than it takes out, resulting in a positive corporate footprint by 2040.

Khalifa Bin Braik, CEO of Majid Al Futtaim – Asset Management, said: “The solar partnership with Yellow Door Energy will help Majid Al Futtaim lower energy costs and spearhead the sustainable energy transition, in line our Net Positive strategy and the objectives of COP28. This enables us to be more efficient, competitive, and resilient in the face of climate change and business volatility. Together with Yellow Door Energy, we raise the bar for modern, regenerative retail to create the ultimate mall of the future.”

Rory McCarthy, Chief Operating Officer of Yellow Door Energy, said: “Congratulations to Majid Al Futtaim on its continued leadership towards its Net Positive Strategy. Yellow Door Energy is honoured to strengthen our partnership with Majid Al Futtaim and bring solar power to 18 shopping malls across three countries. As the largest provider of distributed energy in the region, we look forward to completing the solar plants and to providing affordable, reliable, and clean electricity for Majid Al Futtaim’s portfolio for many years to come.”

As the appointed solar power developer, Yellow Door Energy is responsible for financing, designing, building, commissioning, operating, and maintaining the solar plant for the duration of the agreement. The agreement’s framework enables businesses to reduce their energy costs without any upfront investment or operational risk, while maintaining focus on their core business and enjoying the benefits of clean energy.

Yellow Door Energy recently announced its successful completion of a \$400 million USD capital raise to continue developing sustainable energy projects in the Middle East, Africa and beyond. By working with Yellow Door Energy, leading businesses can reduce their energy costs without any upfront investment, operational risk or expense, while maintaining focus on their core business and enjoying the benefits of clean, affordable energy.

– Ends –

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.

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 43,000 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 400 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, 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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About Yellow Door Energy

Yellow Door Energy is the leading sustainable energy partner for businesses, serving commercial and industrial customers in the Middle East, Africa, South Asia and beyond. The company's solar and energy efficiency solutions enable businesses to reduce energy costs, improve power reliability and lower carbon emissions. These solutions directly contribute to companies' and countries' Net Zero targets. Yellow Door Energy's shareholders are Actis, the International Finance Corporation (IFC), Mitsui & Co., Ltd., and APICORP.

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