

## PRESS RELEASE

### **Majid Al Futtaim's 2023 Sustainability Report Highlights Concrete Steps Towards Sustainable Business Commitments**

Report key findings:

- 92% of Company-wide sustainability targets achieved in 2023.
- Launched the second phase of 'Dare Today, Change Tomorrow' sustainability strategy with renewed 2028 Sustainable Business Commitments.
- Issued a third Green Sukuk valued at USD 500 million, bringing its total sustainable finance instruments to USD 4.95 billion.
- Achieved a 24% reduction in Scope 1 and 2 emissions across the Company compared to the 2019 baseline.

**Dubai, United Arab Emirates, 12 June 2024:** Majid Al Futtaim, a leading shopping mall, communities, retail, and leisure pioneer across the Middle East, Africa, and Asia, today published its 2023 Sustainability Report. The Group, which achieved 92% of its company-wide sustainability targets in 2023, launched the second phase of its 'Dare Today, Change Tomorrow' sustainability strategy, with renewed 2028 Sustainable Business Commitments.

Majid Al Futtaim's 'Dare Today, Change Tomorrow' strategy aims to positively contribute to climate resiliency and inclusive economic development. Since its inception in 2018, the strategy has significantly evolved, shaping the Group's operations and driving initiatives that support its 2028 Sustainable Business Commitments. This holistic approach has led to notable advancements in sustainable finance, securing green building certifications, eliminating single-use plastics, and promoting diversity and inclusion in the workplace.

Today, the 'Dare Today, Change Tomorrow' strategy continues to be rooted in creating long-term value for the regions in which the Group operates. Covering the period from 1 January to 31 December 2023, the sixth Group-wide annual report demonstrates Majid Al Futtaim's sound management of ESG risks and opportunities, as well as its progress towards delivering on its sustainability targets across three strategic focus areas: Rethinking Resources, by rethinking the use of our resources to make a net positive impact; Transforming Lives, by providing a healthy, sustainable and fulfilling way of life for the communities we serve; Empowering Our People, by unlocking their full potential.

Majid Al Futtaim's adoption of sustainable finance within its capital structure has been a key strategy in enabling the success of its ESG initiatives. To date, the Company has raised a total of USD 4.95 billion through various sustainable instruments, including three Green Sukuk, one green hybrid bond, and two sustainability-linked loans. These funding actions have improved the Company's sustainability disclosures to the broader market, aligning it with best practices while linking its ESG performance to how it finances its operational and capital expenditure. This approach also embeds accountability for the ESG implications of its activities. Additionally, Majid Al Futtaim completed its first disclosure aligned with the Taskforce on Nature-related Financial Disclosures (TNFD), placing it in the top 3% of early adopters in the MENA region.

**Ahmed Galal Ismail, Chief Executive Officer of Majid Al Futtaim,** commented: “Our sustainability actions in 2023, aligned to our three pillars of Rethinking Resources, Transforming Lives and Empowering Our People, delivered impressive results as highlighted in this report. For Majid Al Futtaim, and our region, this year presented important milestones in sustainability. Notable progress was made towards securing the region’s long-term prosperity, demonstrating our resoluteness in delivering value-accretive, profitable, and sustainable growth. This progress allowed us to confidently enter the second phase of our ‘Dare Today, Change Tomorrow’ strategy, renewing our steadfast commitment to people and the planet.”

### **Rethinking Resources**

Guided by robust policies that are aligned with the Group’s environmental commitments, the Rethinking Resources initiatives set requirements in the areas of carbon, water, climate resilience, nature—based solutions, and circular economy.

Working towards its goal to achieve Net Positive operations by 2040, Majid Al Futtaim certified 2,070 additional assets, residential units and neighbourhood communities to LEED, BREEAM, or equivalent, reaching a total of 3,181 certified assets in 2023.

Furthermore, the Company achieved a 24% reduction in Scope 1 and 2 emissions compared to the 2019 baseline. This was supported by milestone initiatives like the signing of the 36,000 kWp Power Purchase Agreement to provide solar power to 18 shopping malls in the UAE, Bahrain, and Oman.

In partnership with Project Maji, a non-profit social enterprise, a rural Kenyan community was provided 1.9 million litres of clean water. Given the success of this partnership, we aim to expand this initiative across other countries of operation.

### **Transforming Lives**

Committed to having a positive and lasting impact on the communities which it serves, Majid Al Futtaim has taken steps to promote local economic development, drive innovation, and enhance customer wellbeing across its operations. In line with the Company’s Sustainable Procurement Policy, 80% of spending in 2023 was with suppliers local to Majid Al Futtaim operations. The Company also invested in six additional infrastructure projects in residential communities, including the opening of Distrikt at Tilal Al Ghaf, Dubai.

Majid Al Futtaim has also sought to support regional entrepreneurship, selecting seven innovative start-ups winners of its Launchpad programme in 2023, having received over 400 applicants since the programme’s launch. The Company also provided 57 internship opportunities to Emirati students through a partnership with the UAE Ministry of Education, and donated AED 9.8 million to charities supporting social causes.

The Group has recruited approximately 2,000 UAE nationals since September 2021, with a target to hire 3,000 Emiratis across its UAE workforce by 2026. The Company was awarded the Best Large Company in Achieving Emiratisation Targets at the 2023 NAFIS Awards, demonstrating its commitment to developing home-grown talent and driving the UAE’s economic leadership and competitiveness.

### **Empowering Our People**

Majid Al Futtaim is committed to empowering its people with the necessary tools and support to fully realise their full potential. In 2023, LinkedIn Top Companies ranked Majid Al Futtaim as the 4th best workplace to grow your career in the UAE.

Representation of women in the top three seniority levels increased to 26%, meeting the 23% target set for 2023 through our sustainability-linked loan. Additionally, Majid Al Futtaim held its 7th annual Wellness Week, spanning 10 countries with over 25,000 engagements and achieved over 40,556,000 safe working hours across its construction projects.

### Climate Action

2023 was a remarkable year for the United Arab Emirates, with Dubai playing host to COP28 and the first Global Stocktake on progress towards the goals of the Paris Agreement. With that, the Company doubled down on emissions reduction, signing a further 20,000 kW solar power agreement with Engazaat to power four malls in Egypt and Lebanon. Majid Al Futtaim also invested in 250 carbon credits through Dubai Financial Market's (DFM) carbon credit platform pilot project and partnered with the American University in Cairo as a founding partner in the launch of the Executive Diploma in Sustainability.

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

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### About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is an Emirati-owned, diversified lifestyle conglomerate operating across the Middle East, Africa and Asia. The Group 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 region's most respected businesses, employing 43,000 people, with owned assets valued at US\$18 billion and has the highest credit rating (BBB) among privately held corporates in the region. Majid Al Futtaim owns and operates 29 shopping malls, 7 hotels and four mixed-use communities, welcoming more than 600 million customers through its doors every year.

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 four indoor ski locations in Dubai, Abu Dhabi, Cairo and Oman as well as family entertainment centers Magic Planet and Little Explorers. It is the proud owner of the flagship Mall of the Emirates, Mall of Egypt, and Mall of Oman with the iconic City Centre shopping malls rounding out its portfolio across the region. The Group partners with world-class fashion, home and beauty retail brands with over 70 stores across the GCC, including lululemon, LEGO, Crate and Barrel, Shiseido and THAT, a Majid Al Futtaim multi-brand concept store and app. It is also the exclusive franchisee for Carrefour across markets in the Middle East, Africa and Asia, serving 770,000 customers daily. These offerings are powered by the UAE's fastest growing loyalty programme SHARE, which offers customers a more personalised and data driven experience. The developer of choice for the region, Majid Al Futtaim is the creator of mixed-use communities including Tilal Al Ghaf in Dubai and Al Mouj in Muscat.

Majid Al Futtaim has continued to set the standard for sustainable growth through its Dare Today, Change Tomorrow sustainability strategy. The Group is committed to becoming Net Positive in water and carbon by 2040.

[www.majidalfuttaim.com](http://www.majidalfuttaim.com)

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