

Ahmed Galal Ismail appointed Chief Executive Officer of Majid Al Futtaim Holding

Dubai, United Arab Emirates, 13 January 2023: Majid Al Futtaim, the leading shopping malls, communities, retail and leisure pioneer across the Middle East, Africa, and Central Asia, today announced that Ahmed Galal Ismail has been appointed Chief Executive Officer of Majid Al Futtaim Holding.

Ahmed Galal Ismail assumes the position from Alain Bejjani, who served in the role for eight years. As the Chief Executive Officer of Majid Al Futtaim - Properties, Ahmed has been responsible for Majid Al Futtaim's malls, hotels, communities and project management operations since 2018. He previously served as CEO of Majid Al Futtaim - Ventures and VP Strategy of Majid Al Futtaim - Holding.

Following his appointment today, Ahmed Galal Ismail said: "I am committed to building on our strong, customer-focused strategy that has allowed us to deliver sustained growth. Our prudent financial discipline and strong governance mean that we are well-positioned to remain focused on sustainable value creation and creating great moments for everyone, everyday."

Following a steady economic recovery in the retail and leisure sectors, Majid Al Futtaim reported revenue of AED18 billion for H1 2022, an increase of 15% compared to H1 2021. EBITDA rose 18% to AED 1.9 billion, a result of the company's solid operational performance, driven by diversification efforts and a continued focus on cost efficiencies and scale. The Group continues to maintain a strong balance sheet with total assets valued at around AED 62.9 billion. Net borrowings stood at AED 11.2 billion.

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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 16 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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