ماجد الفطيم
MAJID AL FUTTAIM

GREAT MOMENTS
FOR EVERYONE,
EVERYDAY

INVESTOR PRESENTATION

September 2026

CONTENTS

H1 2026 OVERVIEW

MAJID AL FUTTAIM H1 2026 FINANCIAL PERFORMANCE DELIVERED RESILIENCE AMID A CHALLENGING OPERATING ENVIRONMENT

USD
4.7Bn
REVENUE
+1% vs PY

USD
0.7Bn
EBITDA
+11% vs PY

USD
0.4Bn
NET PROFIT excluding valuations
+44% vs PY

USD
20Bn
TOTAL ASSETS
+4% vs PY

USD/AED EXCHANGE RATE OF 3.6725 USED THROUGHOUT THE PRESENTATION

WE MAINTAINED CONTINUITY OF SUPPLY AND SERVICE THROUGHOUT THE REGIONAL DISRUPTION

CRISIS MANAGEMENT FRAMEWORK

Crisis management framework activated, addressing business continuity, health & safety and financial mitigation plans

SOURCING BREADTH

Diversified supplier base across multiple geographies

FREIGHT AND ROUTES

We use multiple freight providers and logistics channels

STOCK ON OUR SHELVES

Product availability across our retail network held stable

DIGITAL FULFILMENT

Online sales grew 11% year-on-year and made up 17% of Retail revenue in the half

INVENTORY COVER

Safety stock policies on essential goods and active replenishment kept inventories within normal parameters

All destinations operated uninterrupted, with safety and wellbeing of our customers at the forefront

SUSTAINABILITY

H1 2026 SUSTAINABILITY HIGHLIGHTS

MAJRA PLATINUM IMPACT SEAL AWARDED

in the Large Companies category, the UAE's highest federal recognition for excellence in CSR, ESG and sustainability

ENGAGED OVER 27,000 COMMUNITY MEMBERS

through regional initiatives promoting healthier lifestyles, sustainability awareness, inclusion and responsible consumption

7,000 RAMADAN CARE PACKAGES DELIVERED

across four markets, alongside more than 1,700 food boxes and thousands of meals for frontline workers and families

997,600 KG SURPLUS FOOD DIVERTED

through our partnership with ne'ma's Valuing Our Roots programme, avoiding nearly 2.5 million kg of CO_2e emissions

AED 9.27 MILLION CIRCULAR VALUE

generated through recycling rebates and material recovery, supporting landfill diversion and resource efficiency

UAE'S FIRST WOSOOL-CERTIFIED CINEMA

achieved by VOX Cinemas at Mall of the Emirates, advancing accessibility and inclusion

H1 2026 PERFORMANCE

SUMMARY OF MAJID AL FUTTAIM H1 2026 PERFORMANCE

RESILIENT FINANCIAL PERFORMANCE AND STRONG BALANCE SHEET

Revenue
+1% vs PY to:
USD 4.7bn

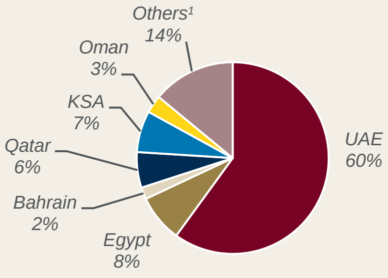
EBITDA
+11% vs PY to:
USD 0.7bn

Assets
+4% vs PY at:
USD 20bn

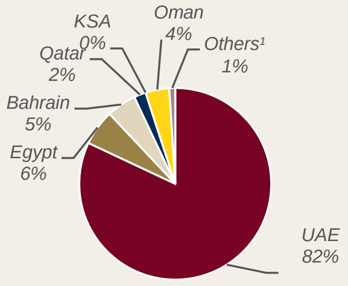
STABILITY AND STRENGTH THROUGH DIVERSIFICATION

GEOGRAPHICAL SPLIT – 30 June 2026

BY REVENUE

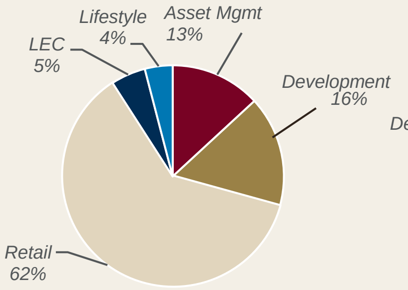


BY EBITDA

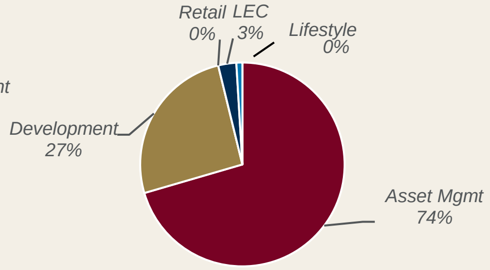


SEGMENTAL SPLIT – 30 June 2026

BY REVENUE



BY EBITDA



[1]*OTHERS INCLUDES KUWAIT, JORDAN, PAKISTAN, LEBANON, IRAQ, GEORGIA, KENYA, UGANDA*

MAJID AL FUTTAIM ASSET MANAGEMENT

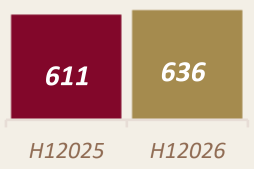
H1 2026 PERFORMANCE: MAJID AL FUTTAIM ASSET MANAGEMENT

OPERATIONAL HIGHLIGHTS

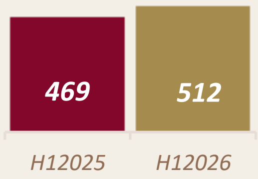
Continued execution of "Mall of the Emirates 3.0", with phased redevelopment works progressing across the Group's flagship destination

Maintained uninterrupted operations across all destinations despite regional disruption

REVENUE (USDMn)



EBITDA (USDMn)



Malls avg occupancy	***97%***
Footfall y-o-y	***-3%***
Rent to sales (OCR)	***12.5%***
Hotels avg occupancy	***43%***

MAJID AL FUTTAIM DEVELOPMENT

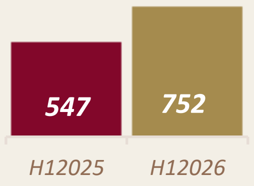
H1 2026 PERFORMANCE: MAJID AL FUTTAIM DEVELOPMENT

OPERATIONAL HIGHLIGHTS

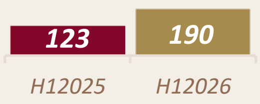
Continued demand in Ghaf Woods, our integrated forest-living community, with 300 units sold during the period

Entered a strategic partnership with MIDAR for Investment and Urban Development to develop a landmark mixed-use community in East Cairo, expanding the Group’s footprint in Egypt

REVENUE (USDMn)



EBITDA (USDMn)



Units sold	***304***
Units handed over	***164***

MAJID AL FUTTAIM RETAIL

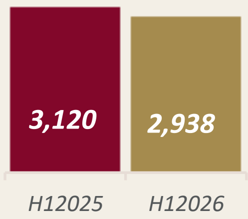
H1 2026 PERFORMANCE: MAJID AL FUTTAIM RETAIL

OPERATIONAL HIGHLIGHTS

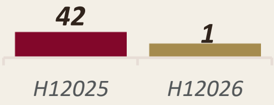
Continued strong digital performance, with a 11% growth in online sales, contributing 17% of Retail's total revenue

Continued expansion of the SAVA discount format, with three new stores opened during the period.

REVENUE (USDMn)



EBITDA (USDMn)



Total stores	***490***
Online sales	***+11%***

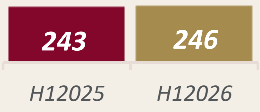
MAJID AL FUTTAIM ENTERTAINMENT

H1 2026 PERFORMANCE: MAJID AL FUTTAIM ENTERTAINMENT

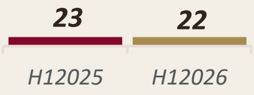
OPERATIONAL HIGHLIGHTS

Cinema admissions increased 2% driven by strong content complemented by an elevated guest experience

REVENUE (USDMn)



EBITDA (USDMn)



Cinema admissions	***+2%***
Total cinema screens	***631***
Total L&E venues (incl ULOs)	***34***

MAJID AL FUTTAIM LIFESTYLE

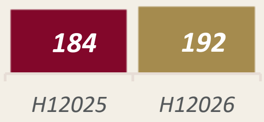
H1 2026 PERFORMANCE: MAJID AL FUTTAIM LIFESTYLE

OPERATIONAL HIGHLIGHTS

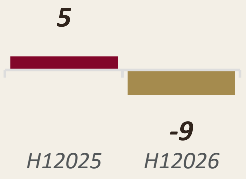
Introduced Pacsun to the Middle East through an exclusive partnership, marking the fashion brand’s first international expansion beyond the United States

Operating a portfolio of fashion, home, beauty and speciality brands with more than 110 stores across the GCC

REVENUE (USDMn)



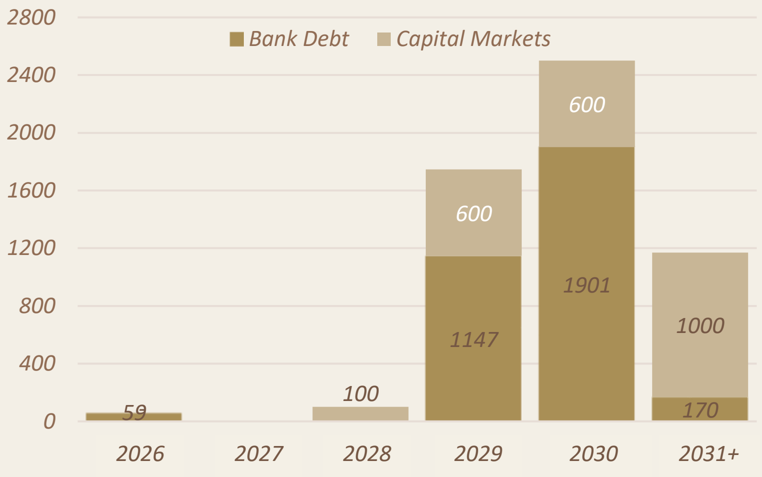
EBITDA (USDMn)



FINANCING OVERVIEW

GROUP DEBT PROFILE (1/2)

DEBT MATURITY PROFILE (USD MN)



ALL SENIOR UNSECURED FINANCING OBLIGATIONS RANK PARI PASSU AMONG THEMSELVES

Majid Al Futtaim Group's Balanced Funding Profile (USD bn)	*30 June 2026*	*Notes*
Majid Al Futtaim Holding	*2.0*	*Primarily Senior Unsecured obligations at Holding level*
Majid Al Futtaim Properties	*2.3*	*Primarily Senior Unsecured obligations at Properties level*
Total	***4.3***	

Majid Al Futtaim Holding — *Cross guarantees* — Majid Al Futtaim Properties

$1.6bn

Undrawn Available Committed Lines

~3 yrs

Liquidity cover

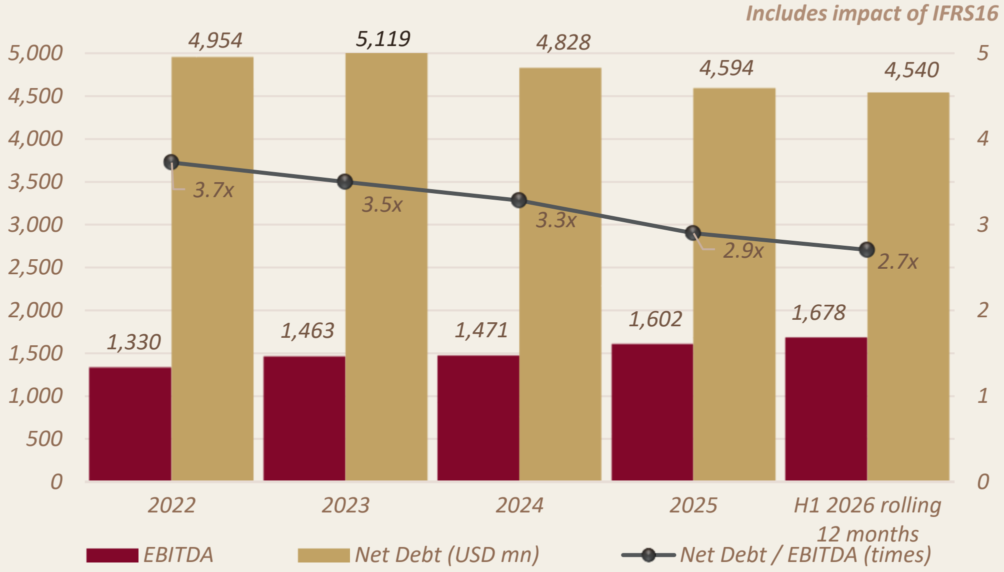
4.4 yrs

Weighted Average Debt Life

[1]USD 0.8BN EQUITY HYBRIDS NOT TAKEN INTO ACCOUNT IN DEBT AND AVERAGE DEBT LIFE CALCULATIONS

GROUP DEBT PROFILE (2/2)

STRONG LEVERAGE METRICS



Funding Risk Management Framework	Policy/Covenant	30 June 2026	31 Dec 2025
Liquidity Coverage - Months	18	34	57
Interest Rate Risk - Duration in Years	0.5-3.5	2.6	3.1
EBITDA Interest Cover (x)[1]	>2.0	8.8	9.1
Total Net Debt to Total Equity (x)	<70%	35%	32%
EBITDA from encumbered assets as % of total EBITDA		0%	0%
Secured debt as a percentage of Gross Debt		0%	0%

FACILITIES & LIQUIDITY

Debt Capital Markets Issuances	%	$bn
Bonds	0%	0
Sukuk	39%	2.3
Total Debt Capital Markets Issuances	**39%**	**2.3**
Bank Facilities	%	$bn
Drawn	34%	2.0
Undrawn	27%	1.6
Total	**61%**	**3.6**
Total Bank Commitments & Debt Capital Markets	**100%**	**5.9**
Less Drawn		(4.3)
Plus Cash[2]		0.8
Total Liquidity		**2.4**

Investment grade credit ratings	31 Dec 2025
Fitch	BBB
Standard & Poor's	BBB

[1] EBITDA INTEREST COVER MEANS EBITDA OVER NET FINANCE CHARGES (EXCL IFRS 16 IMPACT)

[2] CASH IS NET OF PROCEEDS AGAINST SALE OF RESIDENTIAL UNITS, HELD IN ESCROW

MEASURED GROWTH & STEADY DEVELOPMENT PIPELINE

TRUE TO OUR COMMITMENT TO OUR CREDIT RATING, OUR TOP-DOWN CAPITAL ALLOCATION APPROACH IS MANAGED WITHIN THE DEBT CAPACITY OF THE “BBB” METRICS AND WITH AN EYE ON PRUDENT FINANCIAL MANAGEMENT

MALL DEVELOPMENT PIPELINE

MALL OF THE EMIRATES 3.0

REDEVELOPMENT

GHAF WOODS MALL

REAL ESTATE DEVELOPMENT PIPELINE

TILAL AL GHAF

RESIDENTIAL COMMUNITY DEVELOPMENT

GHAF WOODS

RESIDENTIAL COMMUNITY DEVELOPMENT

MADA CITY, NEW CAIRO

MIXED-USE COMMUNITY DEVELOPMENT

RETAIL PIPELINE

H2 2026	STORE OPENINGS
UAE	20
EGYPT	13
KENYA	9
OTHERS	9

IN SUMMARY

A STRONG FOUNDATION

- Strong Balance Sheet
- Strong Cash Flow Generation
- Best In Class Corporate Governance
- Established Track Record, Reputation & Brand
- Diversified Sources Of Funding

FOCUSED ON SUSTAINABLE GROWTH

- Focus On Diversification
- Cost Optimisation And Operating Efficiencies
- Business Performance Management

APPROPRIATELY MANAGING THE RISKS

- Top-down Capital Allocation
- Stress Testing
- Country Risk Management
- Defined Policies & Procedures

CONTENTS

GROUP OVERVIEW

GROUP CORPORATE STRUCTURE

SHAREHOLDERS

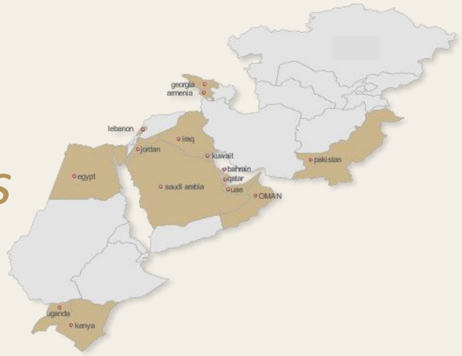
MAJID AL FUTTAIM CAPITAL LLC

MAJID AL FUTTAIM HOLDING
(RATED BBB/BBB)

PROPERTIES	RETAIL	ENTERTAINMENT	LIFESTYLE	SOLUTIONS
Shopping Malls *Hotels* *Communities* *Project Management* *Facilities Management*	*Carrefour* *Supeco* *HyperMax* *Precision Media* *Myli* *MyChoice* *Sava*	*Cinemas* *L&E*	*Fashion* *Home* *Beauty*	*Global Solutions* *Customer Solutions*

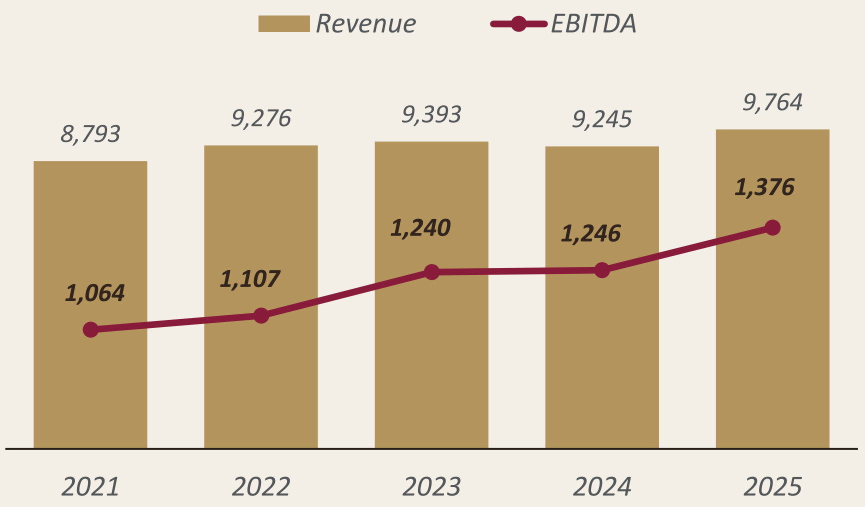
REGIONAL FOOTPRINT

14 *countries*
since 1992



SOLID TRACK RECORD

***Majid Al Futtaim Holding LLC** Consolidated Financials (USDmn)*



HIGHEST RATED PRIVATELY OWNED CORPORATE IN THE GCC			
Rating Agency	***Rating***	***Outlook***	***Latest Affirmation Date***
Standard & Poor's	*BBB*	*Stable*	*2025*
Fitch Ratings	*BBB*	*Stable*	*2025*

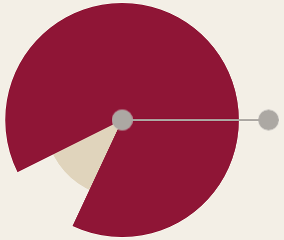
BUSINESS OVERVIEW: ASSET MANAGEMENT AND DEVELOPMENT

THE GROUP'S CORE BUSINESS

OVERVIEW OF MAJID AL FUTTAIM PROPERTIES

29 *SHOPPING MALLS SUCCESSFULLY OPERATING*

IN 5 COUNTRIES ACROSS THE MIDDLE EAST AND NORTH AFRICA



OVER 1.8

MILLION SQM OF GLA OF PRIME RETAIL SPACE AND EXPANDING

MALL

7 Hotels[1]
5 in UAE[1]
2 in Bahrain

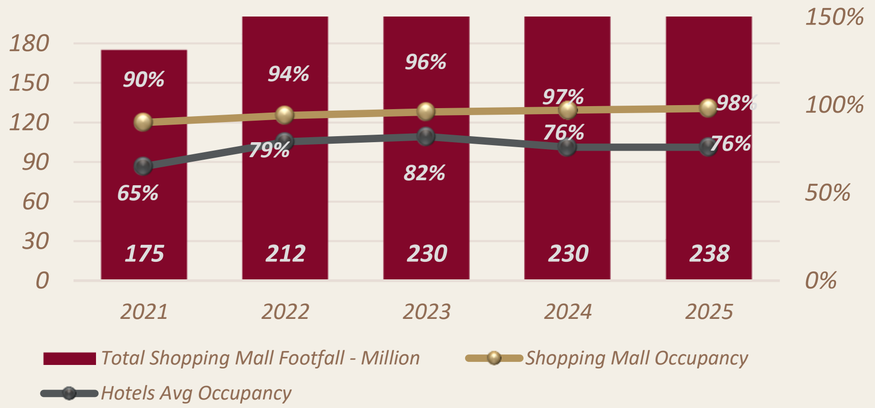
238 *MILLION*

2025 VISITORS ACROSS ALL OF OUR MALLS

MAJID AL FUTTAIM PROPERTIES' KEY STRENGTHS

MAJID AL FUTTAIM PROPERTIES

- *ALLIANCES AND PARTNERSHIPS WITH KEY RETAILERS*
- *ESTABLISHED TRACK RECORD, REPUTATION & BRAND*
- *UNIQUE LEISURE OFFERS*
- *IN-HOUSE EXPERTISE (FULLY INTEGRATED OPERATIONS)*
- *PRIME LOCATIONS SECURED FOR BUSINESS*



[1] THE GROUP DISPOSED OF ITS UAE DETACHED HOTEL PORTFOLIO DURING H1 2024

BUSINESS OVERVIEW: SHOPPING MALLS PORTFOLIO

UAE

Mall of the Emirates
Opened: 2005 , 245k m^2 GLA
Occupancy Rate : 100%

City Centre Mirdiff
Opened: 2010 , 193k m^2 GLA
Occupancy Rate : 99%

City Centre Deira
Opened: 1995 , 116k m^2 GLA
Occupancy Rate : 99%

City Centre Me'aisem
Opened: 2015 , 22k m^2 GLA
Occupancy Rate : 99%

City Centre Al Shindagha
Opened: 2016 , 22k m^2 GLA
Occupancy Rate : 92%

City Centre Sharjah
Opened: 2001 , 50k m^2 GLA
Occupancy Rate : 97%

City Centre Ajman
Opened: 1998 , 55k m^2 GLA
Occupancy Rate : 100%

City Centre Fujairah
Opened: 2012 , 31k m^2 GLA
Occupancy Rate : 99%

My City Centre Nasseriya
Opened: 2014 , 5k m^2 GLA
Occupancy Rate : 73%

My City Centre Al Barsha
Opened: 2016 , 4k m^2 GLA
Occupancy Rate : 99%

My City Centre Al Dhait
Opened: 2018 , 5k m^2 GLA
Occupancy Rate : 97%

My City Centre Masdar
Opened: 2019 , 18k m^2 GLA
Occupancy Rate : 85%

BUSINESS OVERVIEW: SHOPPING MALLS PORTFOLIO

UAE

City Centre Al Zahia
Opened: 2021 , 133k m²GLA
Occupancy Rate : 97%

EGYPT

City Centre Maadi
Opened: 2002 , 28k m²GLA
Occupancy Rate : 100%

City Centre Alexandria
Opened: 2003 , 61k m² GLA
Occupancy Rate : 100%

Mall of Egypt
Opened: 2017 , 170k m²GLA
Occupancy Rate : 99%

EGYPT

City Centre Al Maza
Opened: 2019 , 100k m²GLA
Occupancy Rate : 99%

BAHRAIN

City Centre Bahrain
Opened: 2008 , 153k m²GLA
Occupancy Rate : 98%

LEBANON

City Centre Beirut
Opened: 2013 , 60k m²GLA
Occupancy Rate : 99%

OMAN

City Centre Muscat
Opened: 2001 , 67k m² GLA
Occupancy Rate : 100%

OMAN

City Centre Qurum
Opened: 2005 , 26k m²GLA
Occupancy Rate : 88%

My City Centre Sur
Opened: 2018 , 16k m²GLA
Occupancy Rate : 99%

City Centre Suhar
Opened: 2019 , 35k m²GLA
Occupancy Rate : 96%

Mall of Oman
Opened: 2021 , 134k m²
GLA Occupancy Rate :
100%

BUSINESS OVERVIEW: RETAIL

GENERATING STEADY CASHFLOWS

OVERVIEW OF MAJID AL FUTTAIM RETAIL

490 *Outlets*

In 14 countries

~50

New stores planned in H2 2026

Franchise rights for around* 20 *Countries

Across the Middle East, Africa and Asia

- ***Majid Al Futtaim Hypermarkets is a wholly owned subsidiary since 25 June 2013*** *when Majid Al Futtaim acquired the remaining 25% from Carrefour SA. Majid Al Futtaim has extended its franchise agreement with the Carrefour Group until 2031.*
- *Carrefour charges a sale-based franchise fee.*

OPERATING FRAMEWORK

- *Majid Al Futtaim Retail aims to capitalise on its strong supply chain and procurement procedures to deliver value to its customers.*

BUSINESS OVERVIEW: RETAIL

Country	Hyper	Super
UAE	32	99
KSA	12	1
Oman	11	0
Qatar	5	3
Bahrain	3	3
Kuwait	3	2
Egypt	23	95
Jordan	3	26
Lebanon	2	4
Kenya	11	23
Pakistan	7	11
Iraq	6	2
Georgia	6	90
Uganda	1	6
TOTAL	125	365

STORE COUNT AS AT H1 2026

BUSINESS OVERVIEW: ENTERTAINMENT & LIFESTYLE

MAJID AL FUTTAIM ENTERTAINMENT

Provides unique leisure offerings to Majid Al Futtaim malls

SKI DUBAI | SNOW ABU DHABI | SNOW OMAN | SKI EGYPT

SOCO | iFLY | Magic Planet | ACTIVATE

VOX **631** *Cinema Screens Across the MENA Region*

MAJID AL FUTTAIM LIFESTYLE

ALLSAINTS | lululemon | Crate&Barrel | PACSUN

Abercrombie & Fitch | HOLLISTER CALIFORNIA | THAT | SHISEIDO GINZA TOKYO

LEGO | eleventy | CB2 | CORNELIANI | ALESSI | Tartine et Chocolat

Poltrona Frau | Psycho Bunny | CECCOTTICOLLEZIONI | BON ON

Across the GCC

ROBUST GOVERNANCE STRUCTURE

GOVERNANCE PRINCIPLES

- ***Majid Al Futtaim places considerable emphasis on governance and transparency within its operational framework.***
- ***Majid Al Futtaim has obtained a Positive management & governance (M&G) score by S&P across its universe of rated entities in the Gulf region – one of only two entities to have been awarded such a score***

BOARD RESPONSIBILITIES

The Board of Majid Al Futtaim Holding provides independent oversight to protect shareholders' interests:

1) *Acting as shareholder of operating companies;*
2) *Controlling decisions related to strategic new businesses / markets or divestments; and*
3) *Via managing Funding and Capital allocation*

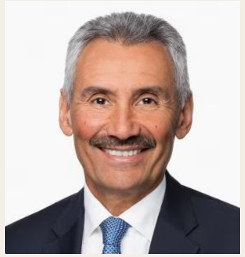
MAJID AL FUTTAIM BOARD OF DIRECTORS

Fadel Abdulbaqi Al Ali
Chairman

Mr Fadel Abdulbaqi Al Ali was appointed as Chairman of Majid Al Futtaim Holding Board in June 2025. Mr Al Ali brings extensive experience in financial services, corporate governance, and strategic leadership. He also currently serves as Chairman of the DFSA, Vice Chairman of the Board of Directors of Wio Bank and is a board member of the Commercial International Bank of Egypt.

Hamed Kazim
Non-Executive Director

Mr. Hamed Kazim was appointed to the Majid Al Futtaim Holding Board in Feb 2025. Mr. Kazim has over 40 years of experience in professional services and is currently a senior advisor to PwC Middle East, having previously served as an advisor to firms including Mercer, RBS, and Alix Partners.



Zein Abdalla
Non-Executive Director

Mr. Abdalla was appointed to the Majid Al Futtaim Holding Board in July 2025. Mr Abdalla spent 19 years with PepsiCo Inc. where he held a number of senior executive positions including President. Mr Abdalla currently serves as Chair of the Mastercard Foundation, Board Member of Cognizant, Board Member of the Kuwait Food Company (Americana).

Iyad Malas
Non-Executive Director

Mr. Malas was appointed to the Majid Al Futtaim Holding Board in July 2025. Mr Malas is currently the CEO of Al Ghurair Group and serves on the Board of Directors of a number of listed companies including Mashreq Bank, National Cement Company and Polyplex corporation in both India and Thailand.

Robert Booth
Non-Executive Director

Mr. Booth was appointed to the Majid Al Futtaim Holding Board in February 2026. Mr Booth is a global real estate development expert specialising in large-scale, master-planned communities. He previously served as CEO of Real Estate at Emaar Properties, and is currently Co-Founder and Managing Director of Ellington Properties.