

PRESS RELEASE

Majid Al Futtaim appoints global infrastructure firm AECOM to deliver consultancy services for flagship Mall of Saudi project in Riyadh

- *Mall of Saudi is a major component in the SAR 16 billion Riyadh North master-planned development that includes nine hotels and branded residences with 2000 keys, 600 retail stores, and the largest ski slope and snow park in the Middle East*
- *AECOM awarded four-year contract to provide lead consultancy services for Majid Al Futtaim's largest integrated retail and lifestyle asset in the Kingdom*
- *Development underlines Majid Al Futtaim's two-decade strong commitment to the Kingdom and its contribution to Vision 2030*

Riyadh, Kingdom of Saudi Arabia, 31 May 2021: Majid Al Futtaim, the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia, announced today that it has awarded a four-year contract to global infrastructure consulting firm AECOM to provide lead consultancy services for its flagship Mall of Saudi development.

With the project set to break ground in Q4 this year, the announcement marks an important step in further delivering Majid Al Futtaim's master-planned landmark mixed-use development, Riyadh North. The development is situated in the fastest growing zone in the city and provides an unparalleled gateway to brands and partners who are seeking to access a dynamic young population with a high appreciation of best in class retail, leisure and F&B.

AECOM's contract will see the firm deliver Lead Design Consultancy for pre-contract and post contract construction supervision for Mall of Saudi which is expected to house over 600 stores across 300,000 m2 gross leasable area. Mall of Saudi is envisaged as an integrated lifestyle destination that will host the largest ski slope and snow park in the Middle East, luxury hotels and branded residences covering approximately 2,000 keys and spanning 214,000 square meters of built-up area.

The Mall will feature a flagship Carrefour hypermarket and 31 VOX Cinema screens, including the world's largest IMAX, and a Magic Planet. To date, leasing progress for the flagship retail space stands at approximately 50% of the gross leasable area for both issued and signed proposals, excluding Ski Saudi.

As the retail component of the SAR 16 billion Riyadh North development, Mall of Saudi reinforces Majid Al Futtaim's long standing commitment to the Kingdom of Saudi Arabia and its contribution to Vision 2030. This commitment is exemplified through the creation of approximately 70,000 direct and indirect jobs during construction, and approximately 16,000 direct jobs during the operations of the multi-phase development.

Ahmed Galal Ismail, Chief Executive Officer at Majid Al Futtaim – Properties, said: "The contract appointment with AECOM marks a major milestone for the Riyadh North development and is a meaningful step in the progression of Majid Al Futtaim's anchor development, Mall of Saudi. As a long-term private sector partner, Majid Al Futtaim is fully committed to investing in the Kingdom and ensuring that its retail, leisure and real estate projects play a meaningful role in contributing to Vision 2030. We look forward to breaking ground on this exciting project in Q4 this year, bringing us closer to ensuring Riyadh takes its position on the global map as a top 10 city destination and to unlocking future foreign direct investment by acting as a landmark global development."

Hamed Zaghw, Chief Executive, AECOM Middle East & Africa, commented: “We are delighted that Majid Al Futtaim has chosen AECOM to deliver its flagship retail destination in Saudi Arabia. The award is testament to our strong relationship with Majid Al Futtaim and their trust in our integrated offer, global reach, and local knowledge. The win reaffirms our commitment to supporting Vision 2030 through the delivery of large-scale, transformational projects that create long-lasting impact in the communities they serve.”

Representing the next generation of integrated shopping malls and bringing the latest trends in international design, Mall of Saudi will be the Kingdom’s flagship destination for retail, leisure and entertainment and deliver an outstanding customer experience by leveraging the strength of the Majid Al Futtaim eco-system. Given its location within the city, and with Riyadh already home to the largest retail market in the GCC with a population of 6.8 million and a retail potential of SAR 100 billion, Mall of Saudi will serve as a partner of choice for established and up and coming brands to make their debut in.

Majid Al Futtaim’s contract announcement with AECOM is one in a series of important steps in the development of the Riyadh North development. With a key focus on building a dynamic and sustainable urban living environment, Mall of Saudi will contribute to elevating Riyadh’s position in global city liveability rankings to help the city achieve top 50 status by 2030.

- 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 28 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, 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 350 outlets and an online store.

Majid Al Futtaim operates more than 500 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, Maisons du Monde, 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 AECOM

AECOM is the world's premier infrastructure consulting firm, delivering professional services throughout the project lifecycle – from planning, design and engineering to program and construction management. On projects spanning transportation, buildings, water, energy and the environment, our public- and private-sector clients trust us to solve their most complex challenges. Our teams are driven by a common purpose to deliver a better world through our unrivaled technical expertise and innovation, a culture of equity, diversity and inclusion, and a commitment to environmental, social and governance priorities. AECOM is a *Fortune* 500 firm and its Professional Services business had revenue of \$13.2 billion in fiscal year 2020.

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