

Enriching Communities,
Building Futures



Corporate Presentation

November 2024



Disclaimer Page

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Where applicable, comparative figures have been adjusted to align with the presentation and accounting policies outlined in the consolidated financial statements. Please be aware that rounding differences may occur throughout this document.



1. Company Overview

2. Business Verticals

3. Finance and Growth

4. Corporate Governance

5. Concluding Remarks





MAIR Group - The Birth

Our journey began in 1977 as a Cooperative Society funded by the local community. We started with humble beginnings with the opening of our first store in the Al Dhafra region. As the UAE flourished economically, ADCOOPS became a key player in shaping the retail landscape of the country.

Today, as MAIR, we proudly carry forward this legacy. We are deeply rooted in the nation's heritage and committed to Sheikh Zayed's vision of progress and prosperity. The merger of Al Ain, Al Dhafra and Delma Cooperative Societies under Abu Dhabi Cooperative Society has significantly amplified our reach and impact. Now, as part of MAIR, we encompass a vast network of over 100+ food retail stores serving more than 65,000 customers daily, and more than 50 community hubs across the UAE maintaining a 90% occupancy rate across 320,000 sqm.

Operating with a vertical integration model, MAIR is dedicated to supporting the local economy and ensuring the continuity of our commitment to the community, laser-focused on the food security agenda and long-term sustainability of the industry as a national giant.





A Historic Timeline

1981: Our story begins Creation of ADCOOP



1986: COOP Buteen Branch

1996: COOP Dana Branch

2001: Megamart Hypermarkets COOP Abu Dhabi Mall Branch



2013: The third store format, the SPAR Express convenience store in Abu Dhabi Al Falah Area
2014: Creation of Makani Malls
2015: Makani Zakher SPAR Hypermarket Zakher CityLife Jurg, Ajman SPAR Supermarket Ajman
2016: COOP Dana Branch
2017: COOP Awqaf SPAR Express Electra Khalifa Foundation DC-Al Sanaiya 18

2023: DED mandate to merge 4 coops into ADCOOP



1981-2001

2002-2012

2013-2022

2019-2025



The Inception

In 1981, a group of ambitious technocrats and seven committed professionals established Abu Dhabi's first supermarket - little did they know they had just launched a retailing revolution. Since then, and with the blessings, guidance and wisdom of the ruler the late H.H. Sheikh Zayed Bin Sultan Al Nahyan, along with partners and the industry's best talent, Abu Dhabi Co-operative Society has grown to become a premier retail organization in the region.

2002: Mina Center Costless Electronics
2003: COOP Hamdan Branch Madinat Zayed Branch
2005: COOP Zayed 1st Branch Khalidiya Garden Branch Megamart - King Faisal, Sharjah
2006: ADCOOP operated 11 branches employing 1,670 personnel Megamart - Jamal Abdul Nasser
2007: COOP Muroor Branch
2009: COOP Qassimiyah Branch Al Nahda Branch
2011: First SPAR store opened in UAE
2012: SPAR UAE operates three SPAR formats: SPAR Supermarket, SPAR Hypermarket and SPAR Express SPAR Hypermarket - Khalifa CItY

2018: SPAR Al Naeem, RAK COOP Police Al Maqta COOP Police Al Ain SPAR Express Airport Road SPAR Express Jowhara SPAR Express Family Official handover Khalifa Foundation Branches
2019: COOP Exp Khalifa St (ADIB) SPAR Hessa, Dubai SPAR Glitz, Dubai SPAR Express Al Zahiyah



2024: MAIR is born, stores being rebranded to ADCOOP



2025: Promising pipeline of upcoming projects (3 shopping centers will open in 2024 / 2025 with a consolidated GLA of ~40k sqm) with access to exclusive and prime locations

MAIR Group - Overview

An Investment Company Across the Entire Food Supply Chain



Performance

1.5bn
9M'2024
Revenues (AED)

100+ Stores
50+ Community Hubs

65,000
Shoppers per Day

Locations where we operate



Our Operations



*Associated Investments
40% ownership

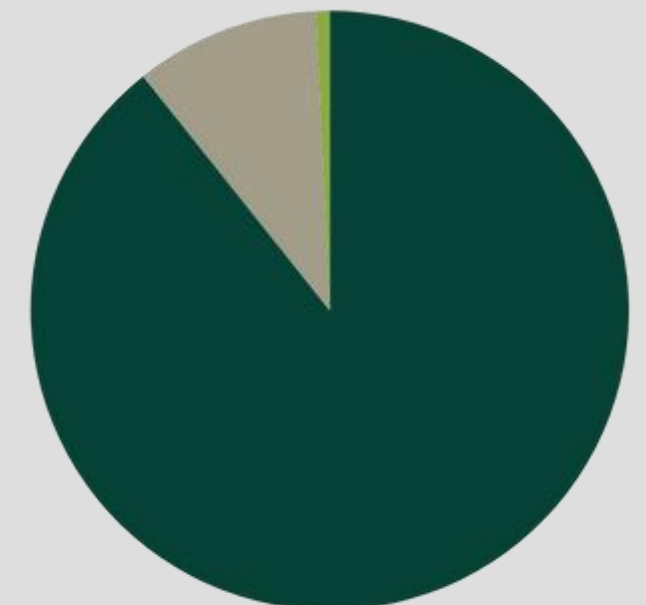
Our Position

One of the top Grocery Retailers in the UAE & Top 5 Retail Property Operator in Abu Dhabi ¹

2 Main Business Lines



■ Retail ■ Real Estate
■ Others



¹ source: Nielsen report



Your Opportunites



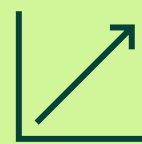
Mair Group is a strategic investment group focused on food and commercial real estate, supporting the UAE's food security agenda.



We are a one of the **top grocery retailers** ¹ in the UAE and a **top 5 retail property** operator in Abu Dhabi – we serve over **65,000 customers daily** across our **100+ food retail** stores **and over 50 community hubs**. In addition, we manage many other commercial assets.



We operate in a solid and diversified UAE economy underpinned by strong macroeconomic tailwinds, a **young and affluent population**, and an attractive grocery/retail market.



We partner with local and global businesses, deploying innovative solutions and hands-on guidance to create value and foster growth within our local communities.



We deliver strong financial results, driven by retail sales and recurring rental income, supported by a robust balance sheet. In 2023, we declared AED 135 million in **dividends**. This approach ensures returns to shareholders while **supporting the company's growth**.



We are committed to becoming a vertically integrated company, with a vision to serve the food security agenda of the UAE.

¹ source: Nielsen report



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Our Retail Activities at a Glance



Market

Leading position in Abu Dhabi playing in an attractive market with **significant projected growth** of +5% p.a. until 2027 ¹

Footprint

One of the top players in the UAE with **2.1bn yearly revenues**
Extensive and expanding network of **100+ physical stores** covering key locations with **access to communities**

E-commerce

Growing online presence through own platforms and a variety of aggregators (9% of sales in 2024)

Our Brands

Two strong and complementary brands catering to Emiratis and expats

Closeness to Emirati communities

Support and attract Emirati clients through participation in Abu Dhabi Municipality and Khalifa Foundation **food subsidy programs**

¹ Source: Euromonitor, expert interviews

Retail Stores



Our stores are spread across the emirates and in multiple areas

Region	Key Stores	No. of Stores	SQM
Abu Dhabi	Muroor, Mina, Buteen, Abu Dhabi Mall, Al Shamkha, Khalidiya, Khalifa City	37	62k
Al Ain	Aliah Mall, Al Hayer, Manaser, Um Ghafa, Mezyad, Zakher, Al Yahar, Salamat	39	51k
Al Dhafra	Madenat Zayed, Binouna, Liwa, Mirfa, Sila, Delma, Al Ruwais, Al Mughairah, Ghayathi	14	10k
Others	Mega Mall, Rak Al Turfa, Ajman, Manama, Khor Fakkan, Dhaid, Masfout Ras Al Khor	21	14k



Our Commercial Real Estate Activity at a Glance

Main assets

- Al Ain mall
- Shamkha mall
- Mina center
- Zakher mall
- Souq Al Jami (pipeline)
- Shakhbout (pipeline)
- Muroor Center
- MBZ (pipeline)
- Khalidiya
- Buteen
- Aliah Mall

Our presence

- Abu Dhabi
- Al Ain
- Al Dhafra Region
- Dubai / Northern Emirates



Extensive footprint in an attractive market

Wide footprint with **over 50 community hubs** and many other commercial assets covering **over 320k sqm gross leasable area** in a growing and attractive market

Synergies with retail

Strategically leveraging grocery stores as **anchor tenants to increase traffic** (>20% of GLA is occupied by our grocery stores in our main shopping centers)

Promising pipeline

Promising pipeline of upcoming projects with access to exclusive and prime locations (three shopping centers will open in 2024 / 2025 with a consolidated GLA of ~40k sqm)

Commercial Real Estate Presence

Top 5¹
by number of outlets & GLA

~10%
Market share in Abu Dhabi retail real estate

>50
Commercial Hubs

>320k sqm
Gross Leasable Area

¹ source: Nielsen report



Mall of Al Ain

Mall of Al Ain is our largest regional shopping center and largest asset in the group

Location:
Centre District,
Al Ain

Ownership:
100%

Mall Opened: 2001
Extended: 2011
Acquired by Group: 2022

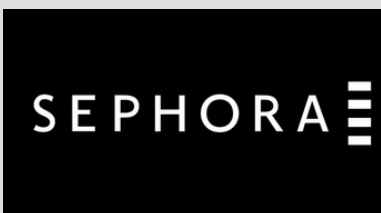
Operations:

100k sqm Leasable Area

204 Retail Units

30 F&B Units

Key Anchor Tenants





Makani Zakher Mall

Zakher Mall is one of the prominent holdings of MAIR Group in Al Ain

Location:

Zakher,
Al Ain

Ownership:

100%

Mall Opened:

2017

Operations:

20k sqm

Leasable Area

68

Retail Units

11

F&B Units

Key Anchor Tenants





Key Projects in the Pipeline for FY'2025



Develop new community centers in areas targeted by retail OpCo



Identify under-managed or unfinished assets to grow asset portfolio (potential turnaround by Makani)

Major investments in rebranding, remodeling, and market repositioning for our existing retail stores to **ADCOOP & SPAR**

Real Estate significant investment in **Al Ain Mall** refurbishment and new developments

Commitment to become a **data-driven organization** with advanced technology tools

Al Ain Mall

Refurbishment

Mina Centre

Refurbishment

Al Shawamekh

New Mall
GLA 11,000sqm

Al Bahia

New Mall
GLA 11,377 sqm

MBZ

New Mall
GLA 11,000 sqm

Khalidiya Garden

New Mall
GLA 2,961 sqm

Shakhbout

New Mall
GLA 16,711 sqm

Merfa Plaza

New Mall
GLA 3,679 sqm

Baniyas

New Mall
GLA 11,000 sqm

Zakher

Extension

Oud Al Muteena

New Mall
GLA 5,980 sqm

Souq Al Zaarfarana

New Mall
GLA 24,233 sqm

Al Masah

Associated investment



Location
Kizad near Khalifa Port

Ownership
40%

Established
2020

Production Capacity

Flour Mill Production Capacity per Day

100 MT/day, moving to 500 MT/day starting March 2025

Animal Feed Mill Production Capacity per Day

200 MT/day, moving to 500 MT/day starting March 2025

MT Distribution of Rice per Year

30,000 MT/per year



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UAE Economic Outlook



UAE's strong economic growth and global business prominence have driven a surge in expat population, fueling increased grocery demand and a rising need for commercial space

MACRO ECONOMIC OUTLOOK

- Over **80% of GDP** is generated by non-extractive industries, reflecting the UAE's shift away from oil dependency and towards diversification in sectors such as **Retail and Real Estate**.
- UAE is the **second-largest economy** in the MENA region, with a **GDP of approximately USD 500 billion** in 2023, demonstrating its economic prominence and resilience.
- Forecasted **annual growth rate of 5%**, significantly outpacing many developed nations and indicating a thriving, forward-looking economy.
- With a **GDP per capita of USD 50,000**, the UAE ranks among the world's wealthiest nations, offering a high-income market for consumer goods, retail, and services.

INVESTMENT HIGHLIGHTS & GROWTH STRATEGY



FORECASTED GROWTH

UAE COMMERCIAL
REAL ESTATE
MARKET

CAGR 6.0%

2024

2029

UAE GROCERY
RETAIL MARKET

CAGR 6.5%

2024

2029

Key Performance Indicators (KPIs)



Tracking our success



Number of Stores
100+



Retail Revenue
AED 1.8bn (2024F)



Retail Square Meter
136K sqm



Head Count
3,000+



Average Daily Transactions (Offline)
65k/day



Average Daily Transactions (Online)
3k/day



Al Masah Associated Investments
40% ownership



2023 Dividends
AED 135 Mn

Makani Occupancy Rate
90%

Makani Revenue
AED 265mn (2024F)

Makani GLA/sqm
330k sqm

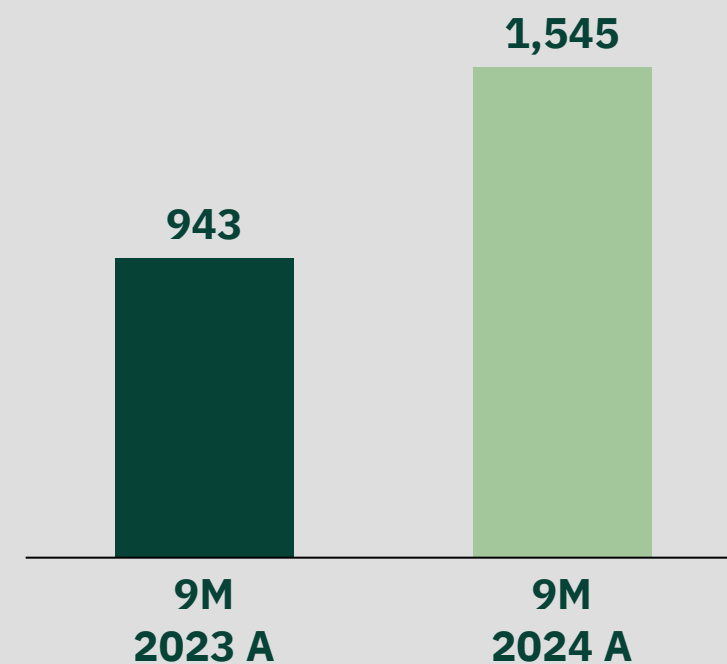
Revenue/sqm
AED 805



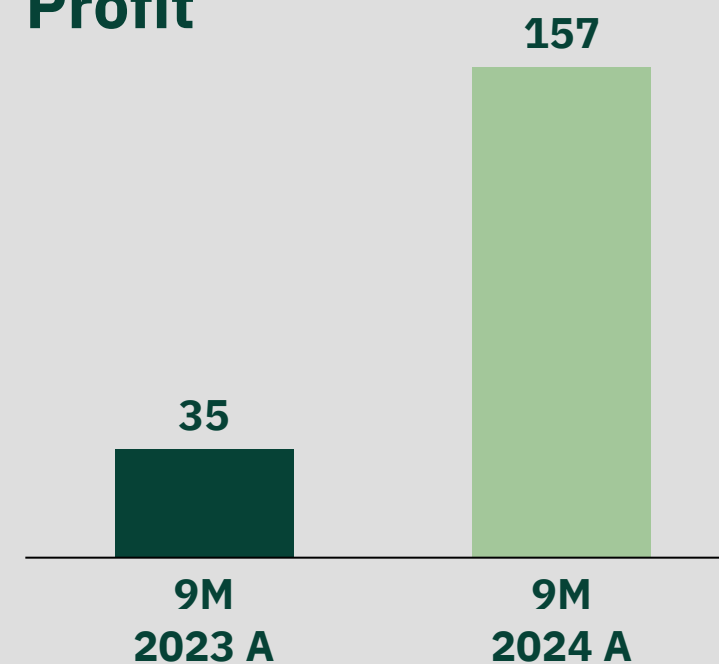
Income Statement (in AED millions)

Robust performance and growth across all businesses for the first 9-months of 2024

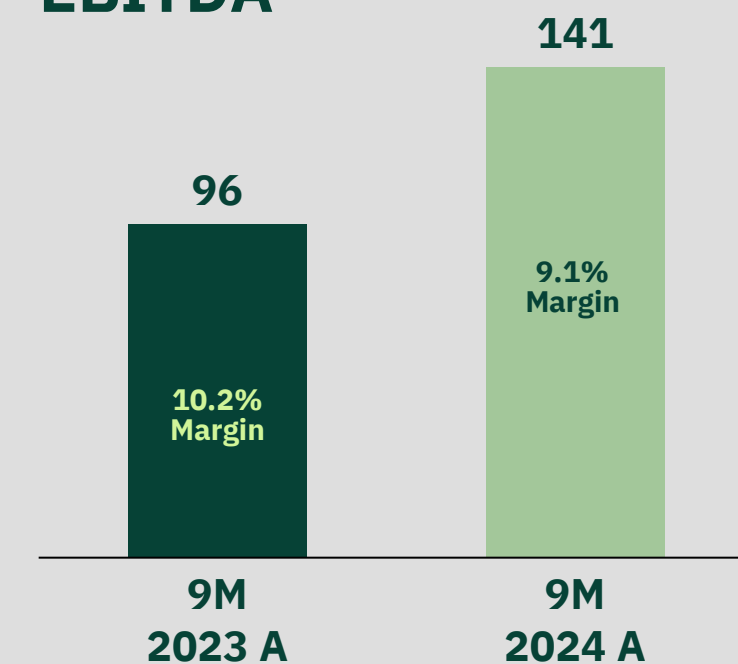
Revenue



Net Profit



Underlying EBITDA¹



15.8%
Gross Profit Margin

9M 2024A

10.2%
Net Profit Margin

9M 2024A

9.1%
EBITDA Margin

9M 2024A

¹ "Underlying EBITDA" refers to earnings before interest, tax, depreciation, and amortization (pre-IFRS 16), adjusted for one-off items (such as profit from the sale of assets and merger expenses, which totaled AED 65 million in 9M 2024A).

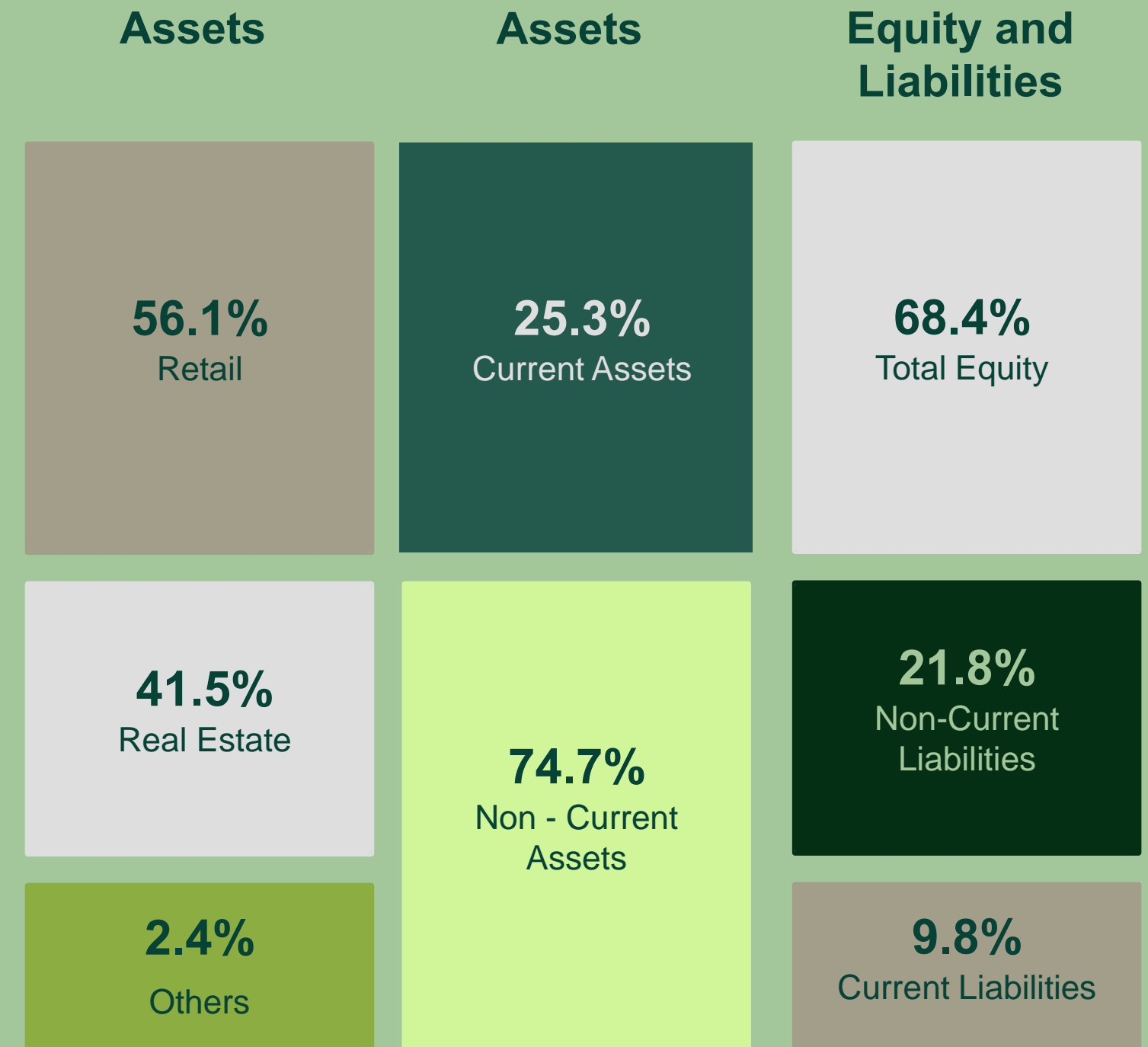
Note: FY'2023 figures represent pre-merger performance, while FY'2024 reflects the integrated results post-merger



Balance Sheet (in AED millions)

Strong Asset and Equity base to support future growth plan

Balance Sheet	9M'24	FY'23
Current Assets	1,597	1,575
Non-Current Assets	4,725	4,528
Total Assets	6,322	6,103
Current Liabilities	619	623
Non-Current Liabilities	1,377	1,316
Total Liabilities	1,996	1,939
Total Equity	4,325	4,163
Total Equity and Liabilities	6,321	6,102



0.46
Debt/Equity

206m
Net Cash

2.6x
Current Ratio

1. Debt/Equity: Total Liabilities / Total Equity
2. Current Ratio: Current Assets / Current Liabilities



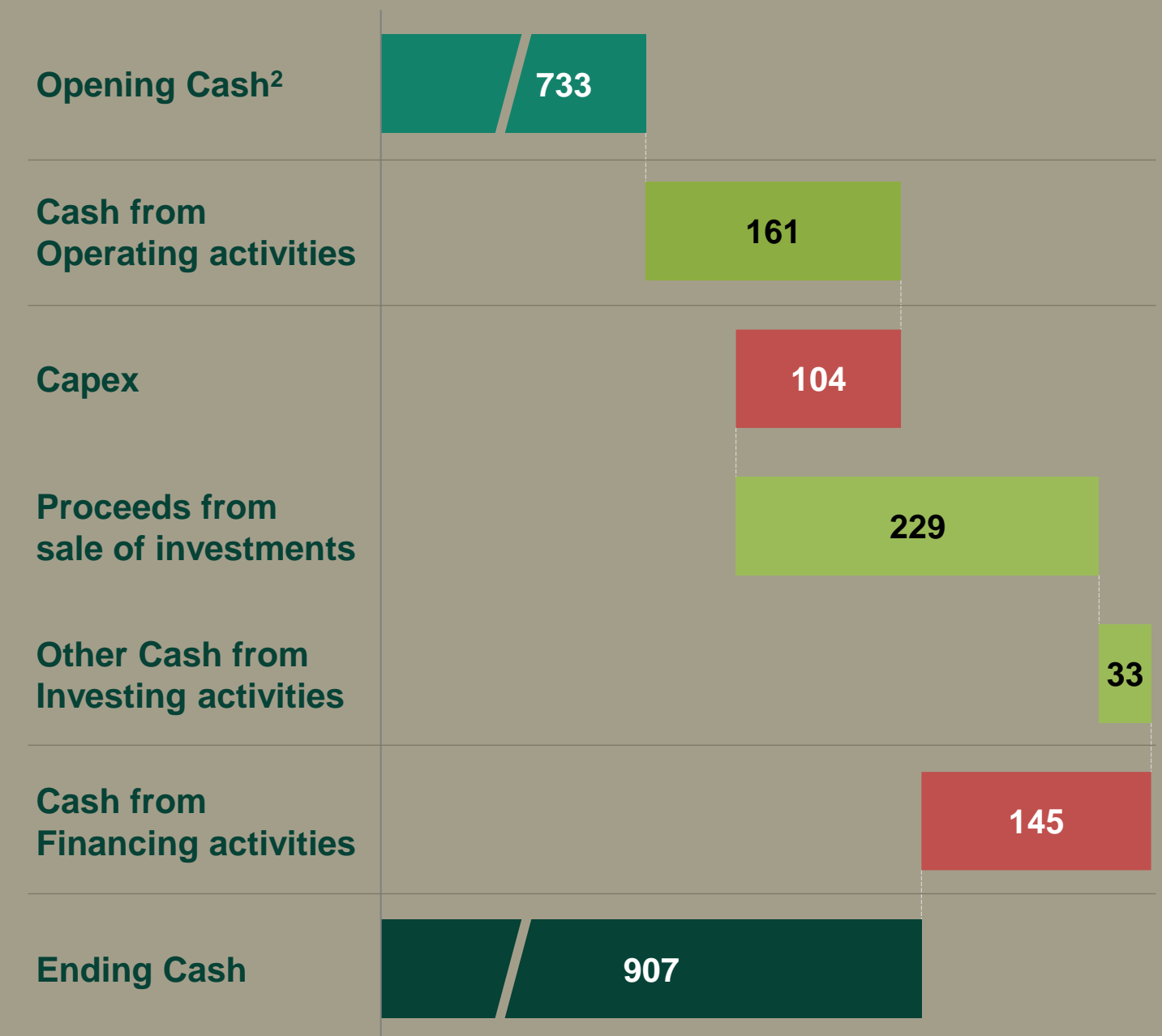
Cash Flow (in AED millions)

MAIR Group has been generating healthy cash flows and will continue to reinvest in its businesses to drive growth

Cash Flow Statement	9M'24	FY'23
Cash from Operating activities before changes in working capital	187	208
Changes in working capital	(21)	48
Net Cash flow from Operating Activities	161	249
Net Cash flow from/(used in) Investing Activities	158	443
Net Cash used in Financing Activities ¹	(145)	(160)
Cash and Cash Equivalents	907	733

¹ Includes lease liabilities and borrowing costs

² Opening cash includes c. AED 577m resulting from the merger in Q4 2023



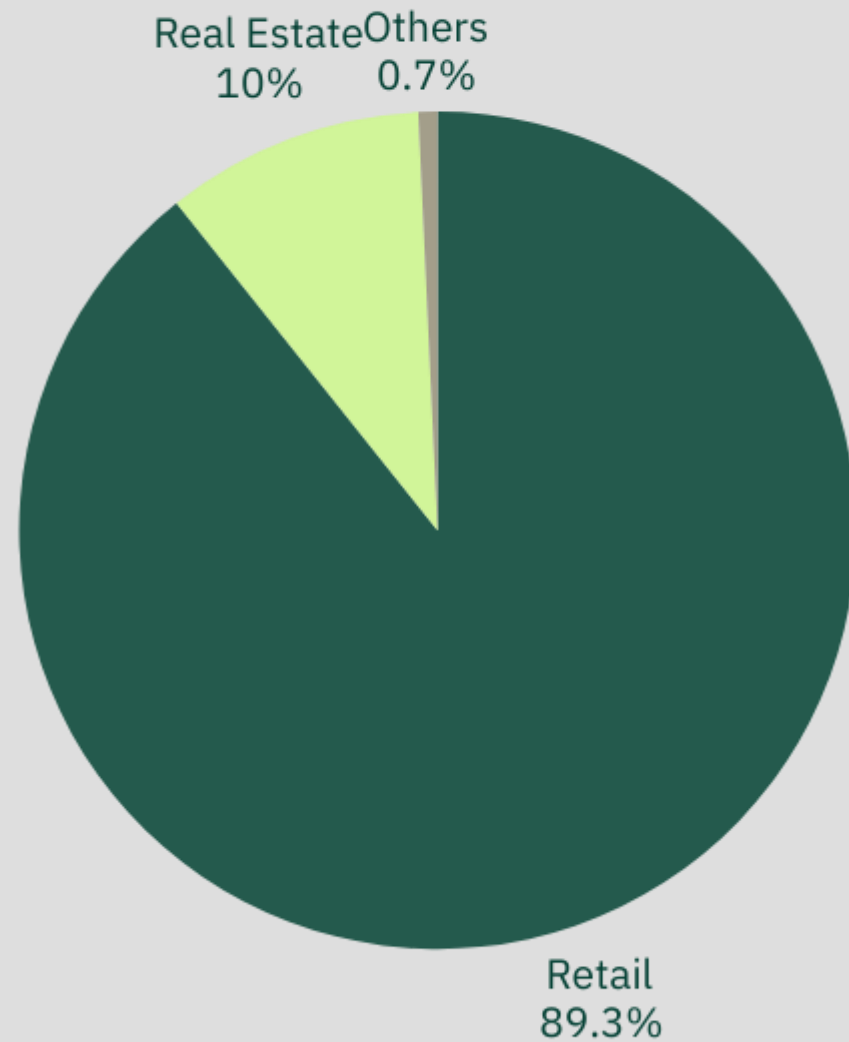


Operating Segments (in AED millions)

Operating Segments breakdown for the first 9 months of the ongoing Financial Year

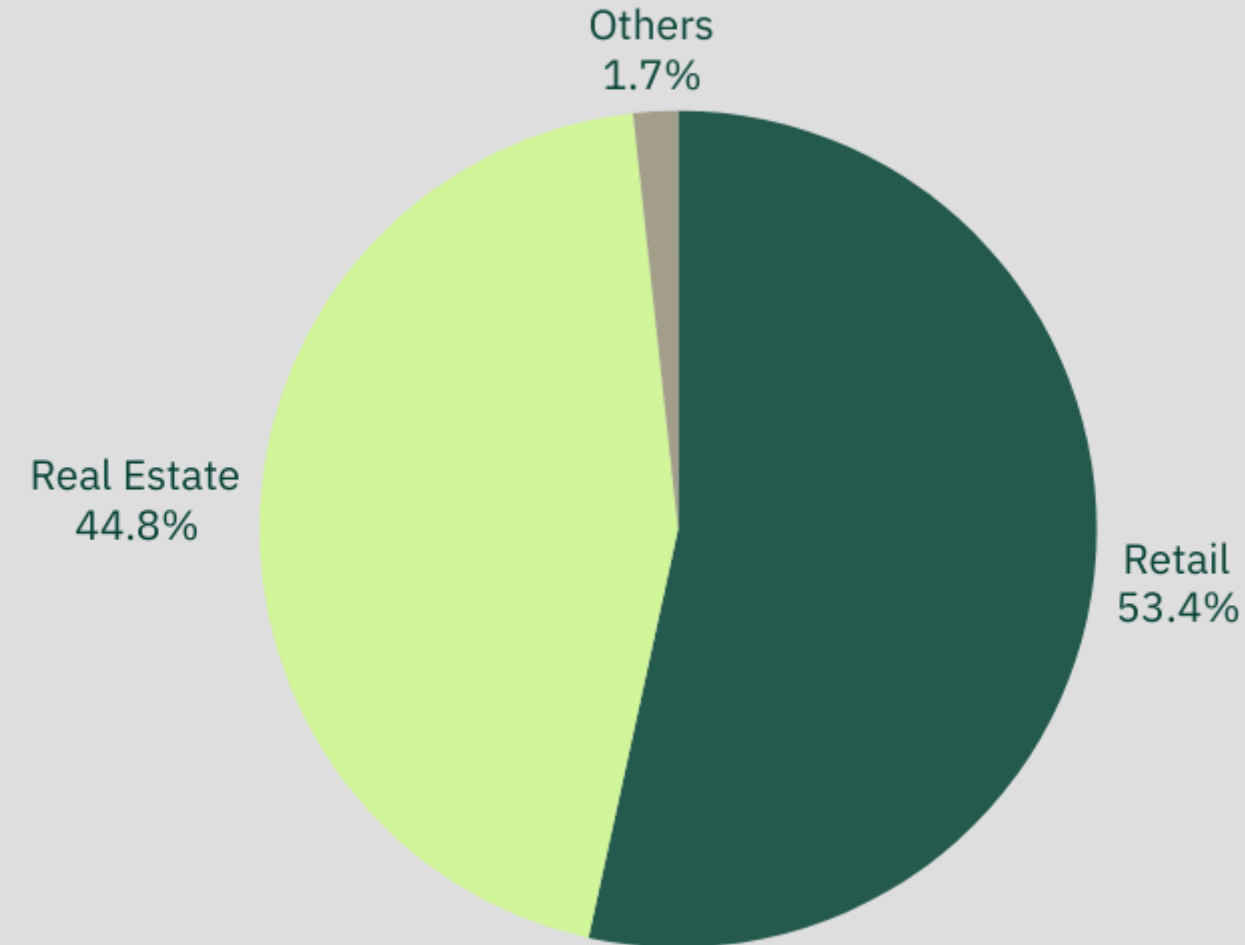
Revenue

■ Retail ■ Real Estate ■ Others



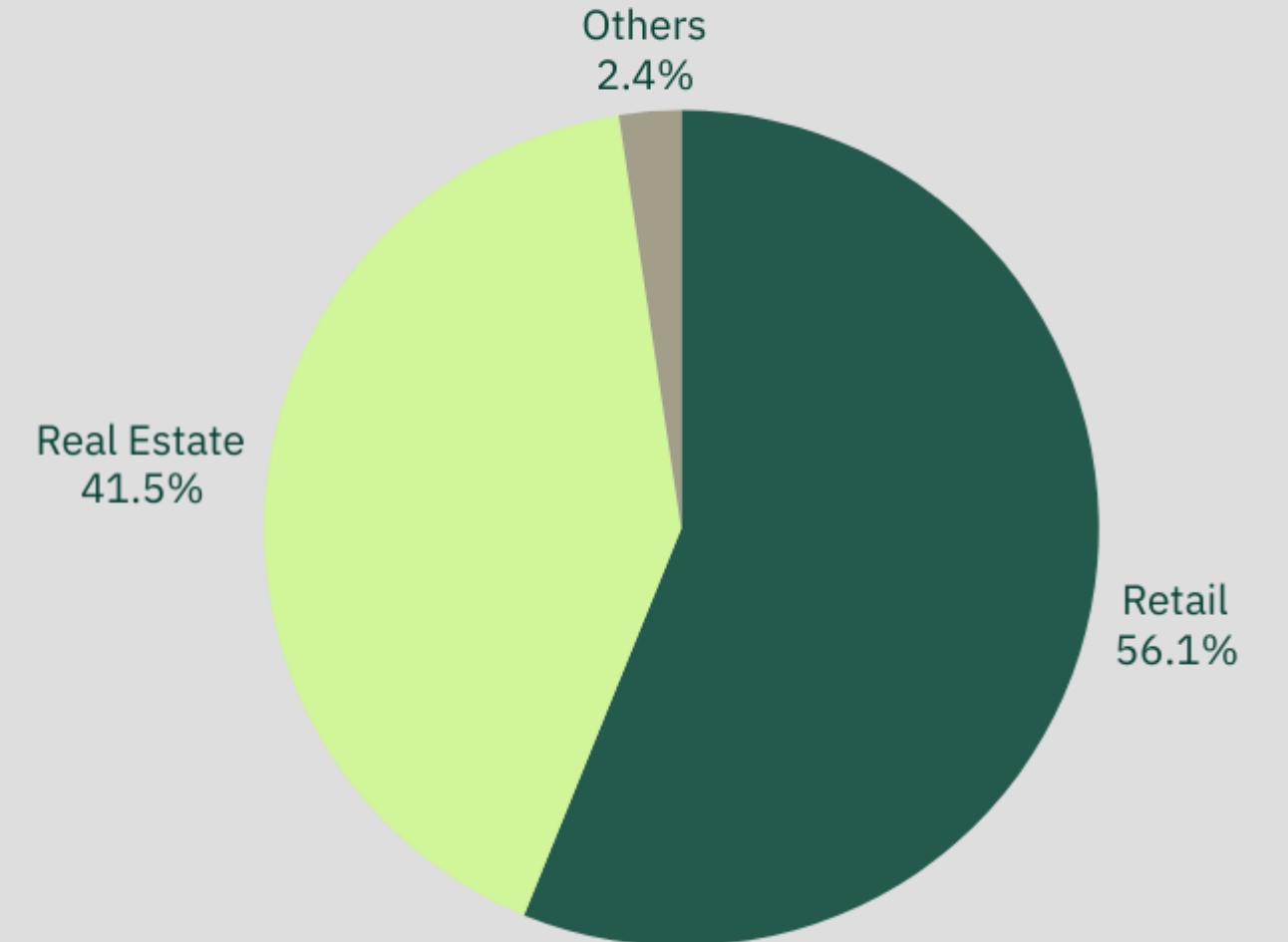
Net Profit

■ Retail ■ Real Estate ■ Others



Segment Assets




■ Retail ■ Real Estate ■ Others





Financial Guidance

Strong and disciplined Revenue Growth with a forecasted EBITDA Growth

	FY 2024	FY 2025
		
Revenue Growth	+50% (merger impact)	+10-15%
Underlying EBITDA ¹ margin (%)	9-10%	9-10%
Capex	AED 110-115m	AED 400-450m (rebranding of supermarkets + new Makani projects)
		
Revenue Growth	+48% (merger impact)	+10-14%
Underlying EBITDA ¹ margin (%)	5%	5-6%
		
Revenue Growth	+58% (merger impact)	+15-22%
Underlying EBITDA ¹ margin (%)	53-55%	53-55%

¹ "Underlying EBITDA" refers to earnings before interest, tax, depreciation, and amortization (pre-IFRS 16), adjusted for one-off items.



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Board of Directors

An experienced and entrepreneurial management team



**Captain Mohammed
Jumaa Al Shamsi**
Chairman of the Board



**Sheikh Mansoor
Mohamed Al Hamed**
Board Member



**Majed
Al Mehairi**
Board Member



**Futoon Hamdan Al
Mazroei**
Board Member



**Musabbeh
Al Marar**
Board Member



**Nehayan
Al Ameri**
Board Member, MD & CEO



**HE Mohamed Hajji
Al Khoori**
Board Member



**Ali Rashed
Al Rashidy**
Board Member



**Mohamed Saeed
Al Ghafli**
Board Member



Our Executive Management

Leaders are incentivized and empowered to drive their businesses' individual strategies and roadmaps



Nehayan Al Ameri, GCEO

A visionary leader with over 20 years of experience driving growth and innovation in the UAE retail sector.



Steven Green, GCFO

Leverages over 25 years of global retail expertise to oversee financial operations across the Group's diverse investments.



Affan Al Khoori, GCCSO

Strategic leader with over 25 years of experience in retail, real estate, and trading, driving transformative growth.

Khulod Al Sawwafi, SDO Director

Strategic Delivery Office Director at MAIR Group, leverages on experience in finance and strategy to drive transformative growth and oversee key initiatives.



Bertrand Loumaye, Retail CEO

Global leader with over 25 years of food & retail experience driving transformation and delivering growth strategies across different markets.



Vishal Kapil, GCTO

Brings over 20 years of global experience in leading transformative technology initiatives across the retail and consumer goods sectors.





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Key Summary

MAIR Group: A Legacy of Growth and Value Creation

DEEP ROOTED HISTORY

Established in 1977 with a strong legacy of excellence.
Proven resilience and adaptability through evolving market landscapes.

BRIGHT GROWTH PROSPECTS

Retail: Enhancing market position through innovation and customer-focused strategies.
Commercial Real Estate: Developing high-value properties for sustainable income and asset growth.

STEADY INCOME AND LONG-TERM BENEFITS

Sustainable revenue streams anchored by clear focus on operational efficiency and profitability.

QUALIFIED MANAGEMENT TEAM

Led by an experienced and entrepreneurial management team with a distinguished track record focused on value creation

VALUE CREATION APPROACH

Replicable value creation approach built on active portfolio management; acquiring, developing and monetizing businesses

SUPPORTED BY STRONG FINANCIAL PERFORMANCE

Healthy balance sheet and strong asset base; focused on growing shareholder value and returns



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MAIR