

## **Majid Al Futtaim Leisure, Entertainment & Cinemas signs new energy performance contract with Enova**

- *New EPC will pave the way for VOX Cinemas to reduce energy use by 14.8% year-on-year for the next six years*
- *Energy conservation measures will be piloted at two VOX Cinemas in the UAE before being rolled out to other LEC assets across the region*
- *Signing is aligned with Majid Al Futtaim's commitment to become Net Positive by 2040*

**Dubai, UAE – 1 March 2022** – Enova, a joint venture between Majid Al Futtaim and Veolia and the regional leader in integrated energy and multi-technical services, has signed a new energy performance contract (EPC) with Majid Al Futtaim Leisure, Entertainment & Cinemas (MAF LEC), the region's premiere leisure pioneer, for the implementation of a range of energy conservation measures (ECMs) across two VOX Cinemas in the UAE. Guided by Majid Al Futtaim's sustainability strategy, 'Dare Today, Change Tomorrow', the EPC will reduce energy use by 14.8% year-on-year for the next six years.

The signing was attended by Ignace Lahoud, Chief Executive Officer, Majid Al Futtaim - Leisure, Entertainment & Cinemas, Ibrahim Al-Zu'bi, Chief Sustainability Officer, Majid Al Futtaim – Holding, and Renaud Capris, Chief Executive Officer, Enova.

The strategic partnership will ensure the implementation and maintenance of energy conservation measures (ECMs) related to heating, ventilation, and air conditioning systems (HVAC), air handling units (AHU) and full control through Enova's Hubgrade platform. Upon completion, VOX Cinemas will achieve a guaranteed utilities saving of 14.8% on its energy consumption baseline with a targeted annual saving of 1.3 GWh and the reduction of 305 tonnes of CO<sub>2</sub> per year. After being piloted at VOX Cinemas Mercato Mall and City Centre Ajman, Majid Al Futtaim Leisure, Entertainment & Cinemas together with Enova will replicate a similar performance guarantee model in the next 12 months across various assets and locations across the UAE and wider region.

Commenting on the new partnership, Ignace Lahoud, Majid Al Futtaim Leisure, Entertainment & Cinemas said: "Through our 'Dare Today, Change Tomorrow' company-wide strategy, Majid Al Futtaim has established ambitious goals that will not only transform the way we do business over the coming years but also have a positive economic, social, and environmental impact on the communities in which we operate. Our consumers have expressed a growing preference for sustainable business practices, and today's signing with Enova demonstrates our commitment to environmental stewardship. At Leisure, Entertainment & Cinemas we strive to provide our guests

with fun and immersive experiences whilst operating our businesses in a socially responsible manner and minimizing our environment impact.”

Renaud Capris, CEO, Enova said: “Declaring measurable energy saving targets for Majid Al Futtaim Leisure, Entertainment & Cinemas, including VOX Cinemas, is a testament to the ambitious sustainability goals set by the organization. Benchmarking resource consumption and achieving significant energy savings contributes to the company’s status as the regional leader in the leisure and entertainment sector, and Enova is proud to support that objective through our energy performance solutions.”

Majid Al Futtaim is a pioneer of sustainability in the region and was the first Middle Eastern company to adopt a Net Positive strategy, which will result in a positive corporate footprint by 2040. In 2018, as a part of the company-wide sustainability strategy, Dare Today, Change Tomorrow, Majid Al Futtaim established three focus areas: Transforming Lives, Rethinking Resources, and Empowering Our People.

Enova, a joint venture between Majid Al Futtaim and global leader in optimized resource management, Veolia, boasts a track record of being at the forefront of industry innovation and ability to offer integrated smart solutions to customers.

As a sustainability partner, Enova currently manages the EPC contracts for various Majid Al Futtaim projects which include 15 malls, 13 hotels, Majid Al Futtaim Tower 2, and Rigga Business Center. According to the latest sustainability report, these projects have delivered 160,000 MWh of electricity savings, 730,000 cubic meters in water savings, offset 72,000 tonnes of CO<sub>2</sub> emissions, and achieved the equivalent of almost AED 78 million in cost savings.

As a market leader in the energy management sector within the Middle East region, Enova brings forward customer focused, quality driven and sustainable business models. Enova manages more than 35 EPC contracts throughout the region, having a solid market presence in UAE, Oman, KSA, Bahrain, Qatar, Egypt, Lebanon, and more recently Turkey.