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Parkin Partners with Majid Al Futtaim to Introduce Barrierless Parking at Top UAE Malls

Parkin Company PJSC ("Parkin" or the "Company"), the largest provider of paid public parking facilities and services in Dubai, announces an agreement with Majid Al Futtaim Properties LLC ("MAF"), the pioneer of shopping malls, communities, retail and leisure across the Middle East, Africa, and Asia, to introduce a seamless parking experience at three of its most popular malls in Dubai.

Key Highlights

- Barrierless parking system to be implemented at Mall of the Emirates, City Centre Deira and City Centre Mirdif by 1 January 2025, under a 5-year contract
- New seamless entry and exit experience expected to ease mall access for more than 20 million cars annually across the three sites (c. 21,000 parking spaces)
- Mall parking fees will remain unchanged, offering customers consistent and transparent pricing
- A strategically important partnership with the preeminent shopping mall operator in the UAE, reflecting our commitment to growth and extending our market leadership

Eng. Mohamed Abdulla Al Ali, CEO of Parkin, commented:

"This strategically important agreement with the region's leading mall operator complements our existing operations and underscores our ability to deliver growth outside of our core public parking market. Our smart systems will reduce congestion and enable smooth traffic flow, enhancing the overall customer experience at some of the busiest and well-known retail locations in Dubai. As the clear market leader in parking operations, management and technology, we will continue to leverage our unique capabilities and know-how to pursue further attractive partnership opportunities in this growing sector across the Emirate."

Khalifa Bin Braik, CEO of Majid Al Futtaim, added:

"At Majid Al Futtaim, we are constantly seeking innovative ways to enhance the customer experience at every touchpoint. Our partnership with Parkin demonstrates our commitment to offering advanced solutions that simplify the parking process while addressing common visitor challenges. Whether it's the convenience of barrier-free entry or the ease of electronic payment, this technology will provide millions of our customers with a seamless parking experience each year and will be one of the many smart solutions that we will introduce at our malls."

Mall of the Emirates, City Centre Deira and City Centre Mirdif are among the busiest retail destinations in Dubai with thousands of daily visitors. With Parkin's advanced barrierless parking technology, visitors will no longer need to wait at the barriers when entering or exiting mall car parks. Advanced cameras will automatically capture license plates, tracking each vehicle's progress and duration of stay. Implementation of the new system will significantly reduce congestion levels and customer queueing times, particularly during peak hours, ensuring smoother traffic flow and an enhanced parking experience.

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Parkin Company P.J.S.C

Parking fees across all malls will remain unchanged. Customers will be informed about parking costs upon entry by SMS or via Parkin's dedicated mobile app. Visitors will be able to use Parkin's app or its website to settle any parking charges.

Under the terms of the agreement, Parkin will operate and manage the barrierless parking systems across the three mall sites for a contractual period of 5 years. Operation, management and enforcement is expected to be fully implemented by 1 January 2025. The Company will be responsible for the installation of cameras, barriers and related technology at the site throughout the contractual period, as well as any future maintenance.

IR and Media Enquiries

For more information, please visit www.parkin.ae or contact:

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About Parkin

With a unique blend of operational excellence, technological know-how and enforcement capability spanning almost three decades, Parkin Company PJSC is the largest provider of paid public parking facilities and services in the Emirate of Dubai, operating approximately 200k paid parking spaces. Parkin has a monopoly on Dubai's on and off-street paid public parking market and a 91% market leading share of the total on and off-street paid parking market.

Under a 49-year Concession Agreement with Dubai's Roads and Transport Authority (RTA), Parkin has the exclusive right to operate a portfolio of public on and off-street parking (177k spaces) as well as public multi-storey car parking facilities (3k spaces). Parkin also operates certain developer-owned parking facilities through partnership agreements across the Emirate (20k spaces). Additional revenue streams include enforcement, the issuance of seasonal permits, parking reservations and other commercial activities.

By deploying state of the art digital payment solutions and intelligent parking management systems that utilise artificial intelligence and big data analysis, Parkin's 4.2m unique customers successfully conducted 61m parking transactions during H1 2024.

Dubai's parking operations were established in 1995 under the Dubai Municipality, before becoming part of the RTA in 2005. In December 2023, Parkin Company PJSC was established through the issuance of Law No. 30 of 2023, successfully completing its initial public offering (IPO) on the Dubai Financial Market in March 2024.

About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is an Emirati-owned, diversified lifestyle conglomerate operating across the Middle East, Africa and Asia. The Group 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 region's most respected businesses, employing 43,000 people, with owned assets valued at US$18 billion and the highest credit rating (BBB) among privately held corporates in the region. Majid Al Futtaim owns and operates 29 shopping malls, seven hotels and four mixed-use communities, welcoming more than 600 million customers through its doors every year.

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 four indoor ski locations in Dubai, Abu Dhabi, Cairo and Oman as well as family entertainment centres Magic Planet and Little Explorers. It is the proud owner of the flagship Mall of the Emirates, Mall of Egypt and Mall of Oman with the iconic City Centre shopping malls rounding out its portfolio across the region. The Group partners with world-class fashion, home, speciality retail and beauty brands, including lululemon, LEGO, Crate and Barrel, Shiseido, with over 70 stores and 20 digital platforms across the GCC. It also owns and operates THAT Concept Store, a multi-brand retail destination and app. Majid Al Futtaim is also the exclusive franchisee for Carrefour across markets in the Middle East, Africa and Asia, serving 770,000 customers daily. These offerings are powered by the UAE's fastest growing loyalty programme SHARE, which offers customers a more personalised and data driven experience. The developer of choice for the region, Majid Al Futtaim is the creator of mixed-use communities including Tilal Al Ghaf in Dubai and Al Mouj in Muscat.

Majid Al Futtaim has continued to set the standard for sustainable growth through its Dare Today, Change Tomorrow sustainability strategy. The Group is committed to becoming Net Positive in water and carbon by 2040.

Cautionary Note: Forward-looking Statements

This press release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including terms such as "believes", "targets", "estimates", "budgets", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They may appear in a number of places throughout this release and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, Parkin's results of operations, financial position, liquidity, prospects, growth and industry expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances outside the Company's control. Forward-looking statements are not a guarantee of future performance and the development of the industry in which the Company operates and may differ materially from those described in, or suggested by, any forward-looking statements contained in this release. In addition, even if the development of the industry in which Parkin operates is consistent with the forward-looking statements contained in this release, those developments may not be indicative of developments in subsequent periods. A number of factors could cause results and/or developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, demand, supply, industry trends, assumptions, competition, actions and activities of governmental authorities (including changes in laws, regulations or taxation), and their effect on the timing and feasibility of future projects and developments. Except as required by applicable law, rule or regulation, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance.

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