

The DTC logo is a white square with the letters 'DTC' in a bold, dark blue, sans-serif font.

DTC

DTC EARNINGS PRESENTATION

For the second quarter ended
30 June 2025

DISCLAIMER

Dubai Taxi Company PJSC (“DTC” or the “Company”) has prepared this presentation (“Presentation”). DTC bases its information on sources considered reliable; however, it does not assure its accuracy or completeness.

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The information included in this presentation is an overview and should not be considered investment advice. Users must make their own independent assessment of the company after conducting necessary investigations and seeking advice as deemed necessary.

AGENDA[■]

- 1 Key Highlights
- 2 Operational Performance
- 3 Financial Review
- 4 Closing Remarks
- 5 Q&A



KEY METRICS – H1 2025

DTC

Strong operational and financial performance



Revenue

AED

1,213

mn

▲ 11% Reported ▲ 12% LFL

EBITDA

AED

335

mn

▲ 8% Reported ▲ 17% LFL

Net Profit

AED

189

mn

▲ 1% Reported ▲ 15% LFL

Fleet Size ⁽¹⁾

10,180

▲ 23% YoY

Total Drivers ⁽¹⁾

18,335

▲ 7% YoY

Total Trips ⁽²⁾

26.4

mn

▲ 14% YoY

Note: (1) Across all business lines as of 30 June 2025. (2) Includes taxis and limousines only, for H1 2025. Like for Like (LFL): Excluding the impact of Connectech subsidiary

KEY HIGHLIGHTS IN H1 2025



Unlocking Value With Partnerships

- **Exclusive five-year strategic partnership with Dubai Airports** to meet the demand of the growing influx of tourists and visitors
- **talabat and Bolt entered into a strategic partnership**, offering exclusive discounts on Bolt rides to talabat pro subscribers



Expanding Fleet Size and Offering

- **Over 6,000 DTC taxis available on the Bolt platform** including 700 airport taxis, representing a major step toward creating the UAE's largest e-hailing platform
- **Partnered with Al-Futtaim Electric Mobility to deploy 200 all-electric BYD SEALs taxis across Dubai**, with 335 fully electric taxis already part of DTC's fleet in H1



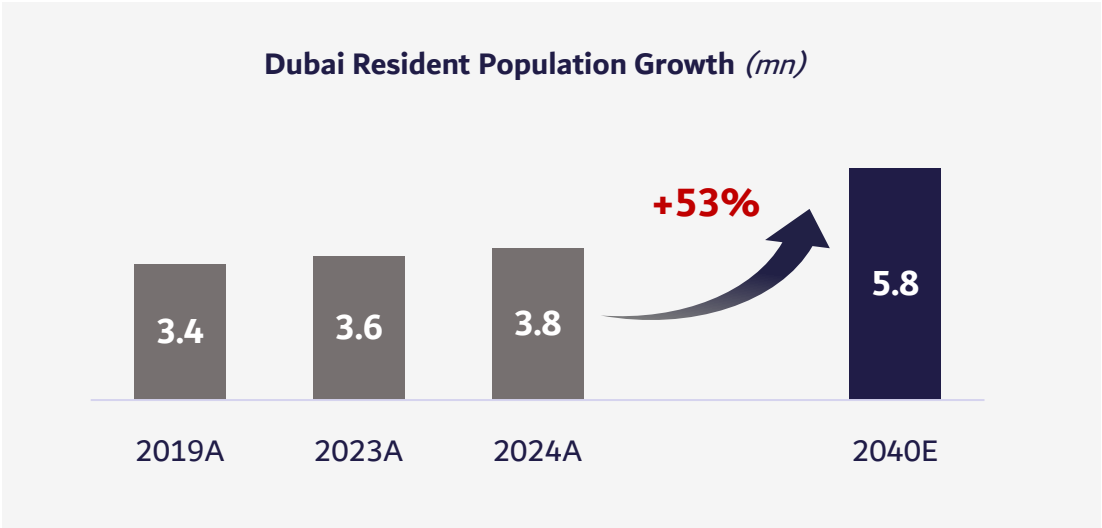
Driving Long-Term Value Creation

- **Board approved dividends of AED 160.7 million for H1 2025**, in line with policy to distribute at least 85% of annual net profit

CAPITALISING ON FAVOURABLE MACRO TRENDS

Organic growth across all segments underpinned by favourable macro fundamentals

Robust Macroeconomic Outlook



Attractive GDP Growth

▲ 4.7 % | ▲ 5.7 %

UAE Projected GDP Growth for 2025 & 2026

Stable Inflation Rate

▲ 2.0 % | ▲ 2.1 %

UAE Projected Inflation for 2025 & 2026



Leading Tourist Destination with World's Busiest Airport
Dubai welcomed **8.7 million international visitors** from January to May this year, an **increase of 7% YoY**. Dubai Airports expects to achieve a **record-breaking milestone of 100 million passengers by 2026**.



Significant Population Growth
Dubai recorded its highest increase in population since 2018, with the **population increasing by over 169 thousand in 2024 to reach 3.83 million**. The strong momentum continued with further population growth in H1 2025.



Record Infrastructure Spending
Dubai's Government unveiled its **largest government budget for 2025-2027 of AED 272 billion**, with **46% of 2025's budget allocated to infrastructure**, including the road network



UAE Ranks Among the World's Top 10 Nations in the Global Soft Power Index
Maintains highest GCC ranking with 10th position, driven by diplomatic influence, a favourable investment climate, and ongoing economic diversification, according to the latest iteration of the Global Soft Power Index by Brand Finance



DTC

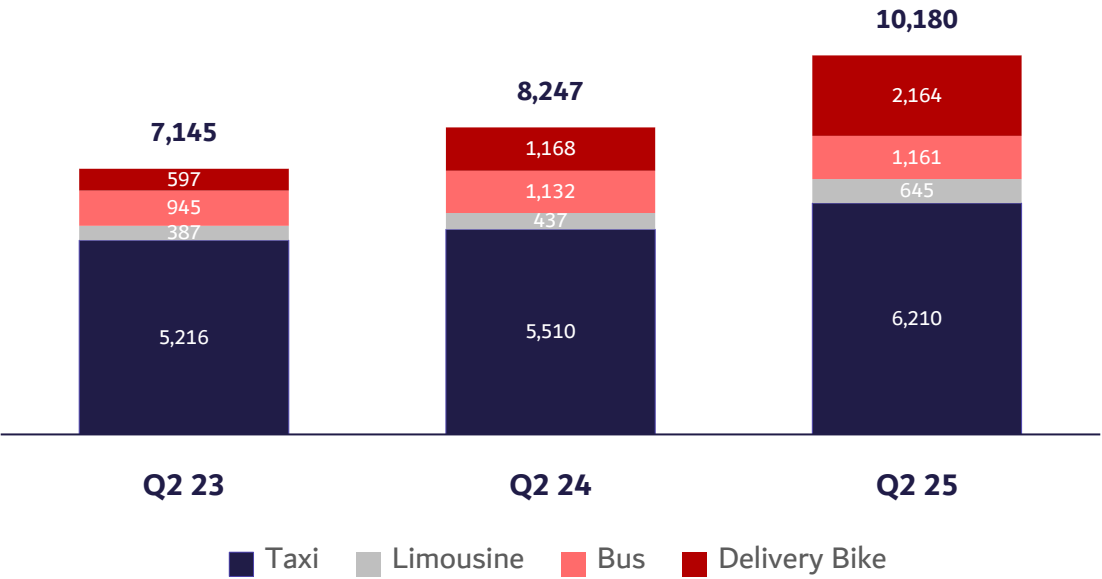
OPERATIONAL PERFORMANCE[■]



ROBUST OPERATIONAL PERFORMANCE

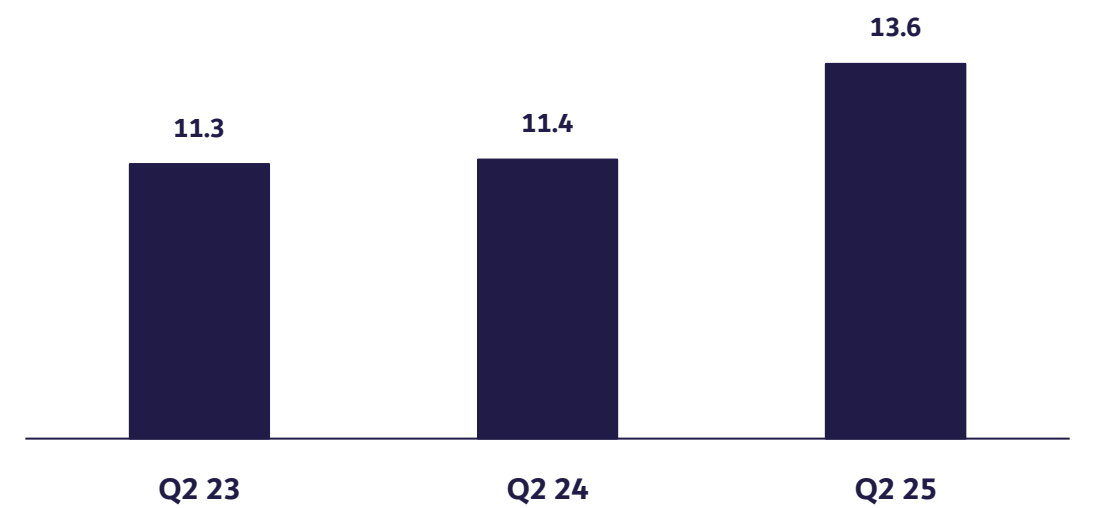


Fleet Size



Strong fleet expansion across all vehicle segments, reaching 10,180 vehicles in operation by 30 June 2025

Number of Trips (Million)¹



Consistent growth in trips completed, reflecting rising demand and operational efficiency, in line with seasonal factors

Note: (1) Includes taxi and limousine trips only

UNLOCKING VALUE WITH BOLT PARTNERSHIP

DTC

Ongoing improvement in
operational performance →



App Downloads

443k

Cars Registered ⁽¹⁾

22.3k

Fleet Partners

272

Average ETA

Under 3
mins

- ➔ Significant operational progress in Q2 2025, with a substantial rise in app downloads and car registrations during the period
- ➔ DTC's taxis were successfully onboarded to the Bolt platform during Q2 2025. Additionally, the partnership with talabat pro expanded DTC's reach by tapping into a wider, subscription-based customer base
- ➔ Q1 2025 was strategically promotion-heavy, which tapered out in Q2, aimed at accelerating market share growth and expanding our customer base

Note: Data since Bolt partnership launch in December 2024
(1) Includes DTC's taxi fleet of 6.2k vehicles

DTC

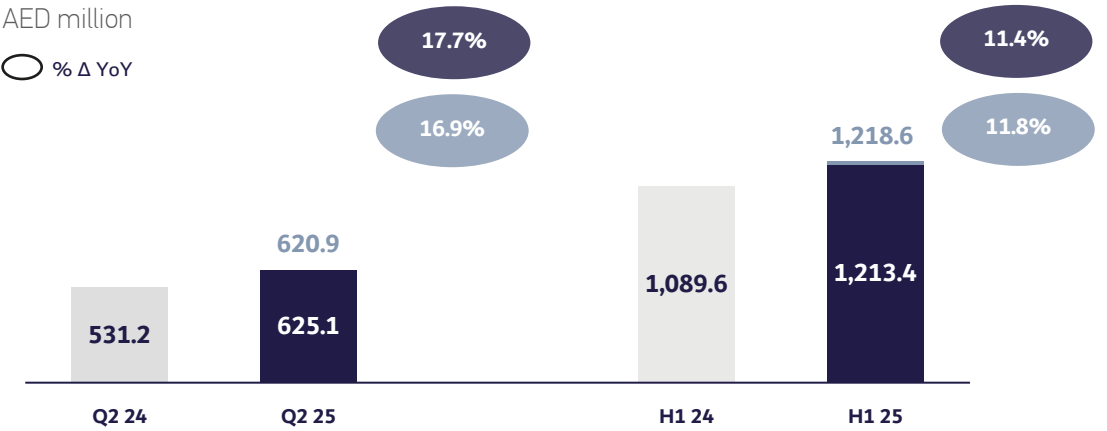
H1 2025 FINANCIAL REVIEW



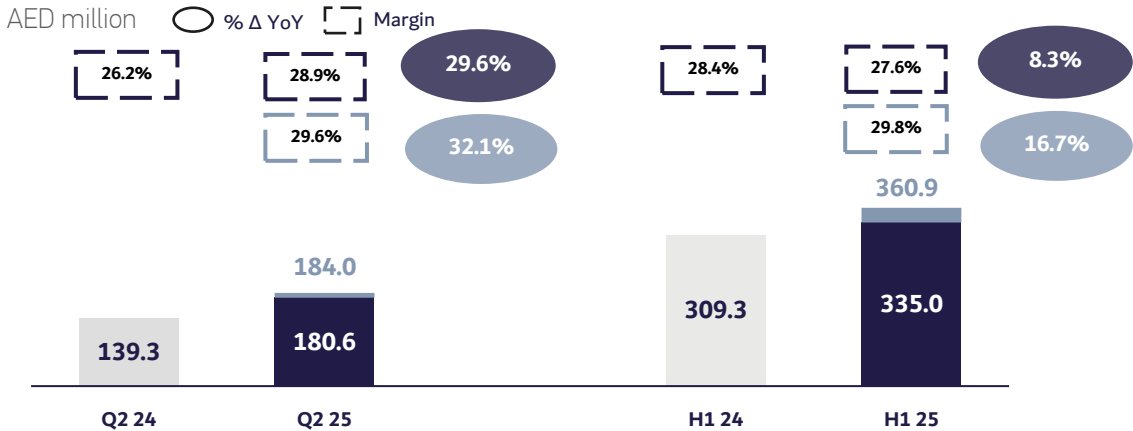
FINANCIAL HIGHLIGHTS

DTC

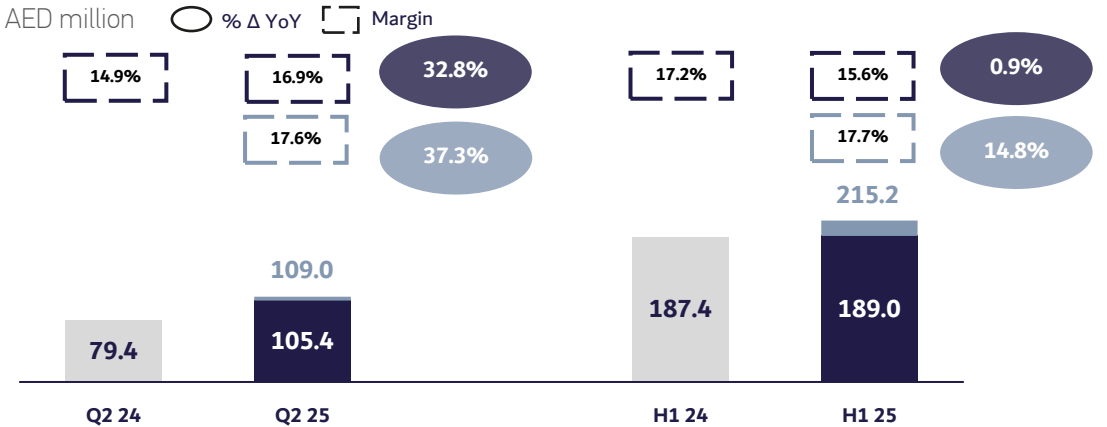
Revenue



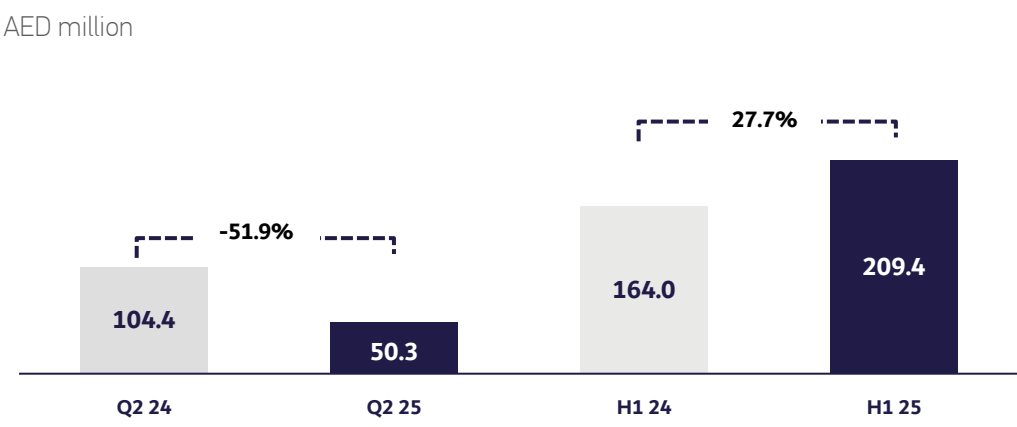
EBITDA



Net Profit



Net CapEx



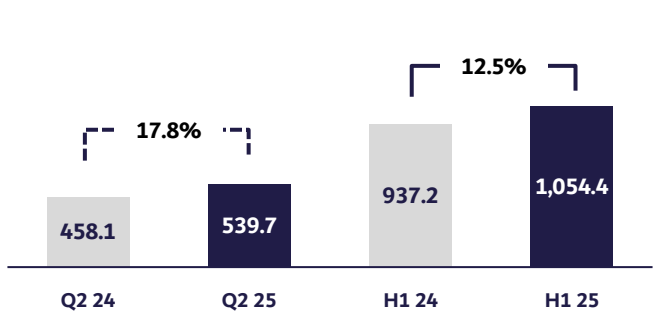
Like For Like (Excluding Connectech)

Reported

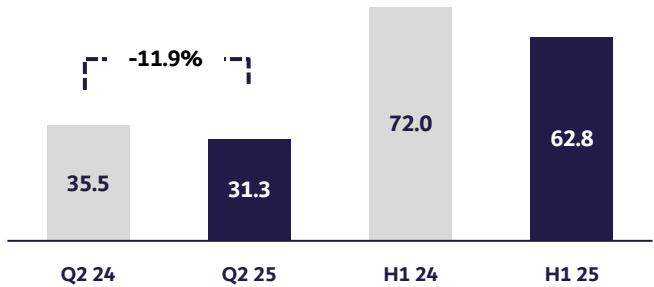
GROWING REVENUE ACROSS SEGMENTS



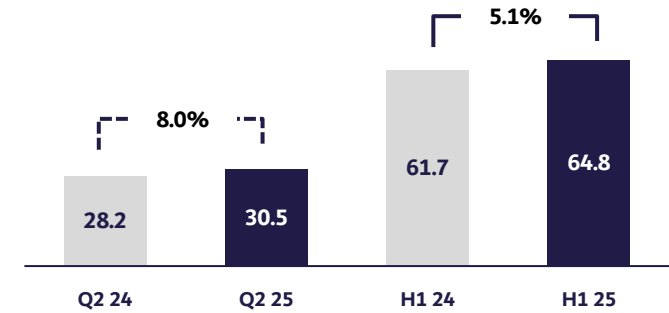
AED million



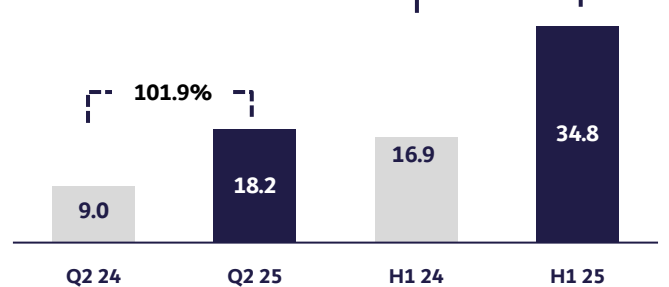
AED million



AED million



AED million



Factors driving Revenue performance during Q2 2025:



Taxi

Revenue increase driven by the expansion of our fleet, which enabled higher service capacity, while maintaining strong utilisation



Limousine

Revenue growth was driven by higher number of trips as a result of fleet expansion



Bus

Decline due to contractual changes impacting revenue recognition cycle; however, annual contract values remain unchanged



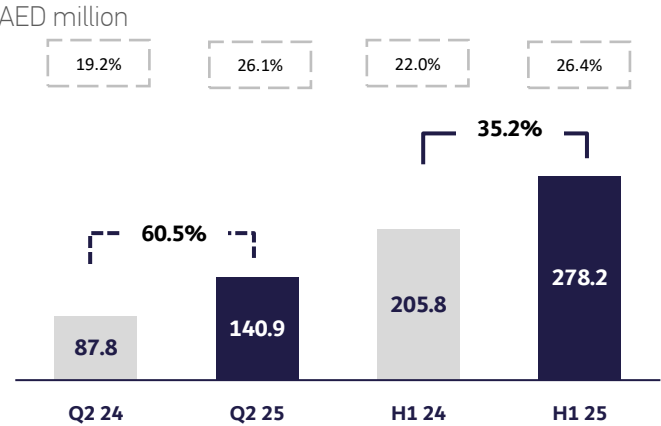
Delivery

Strong revenue growth driven by the continued increase in fleet size and demand

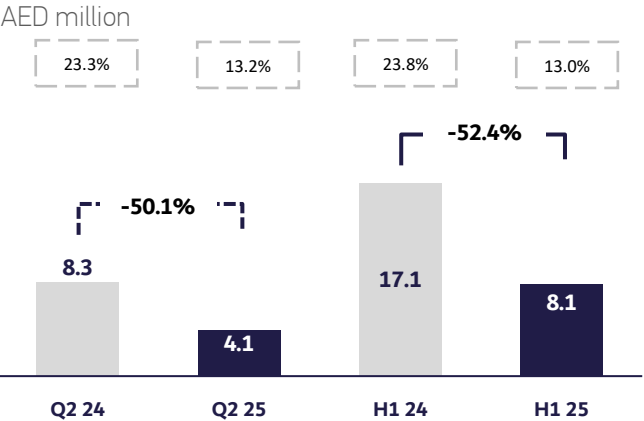
Note: Segmental contribution is for Q2 2025, excluding Other revenue.

DELIVERING SOLID CORE GROSS PROFIT

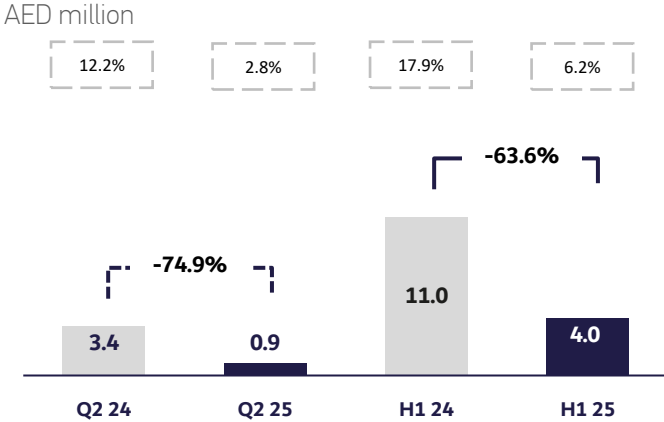
Taxi



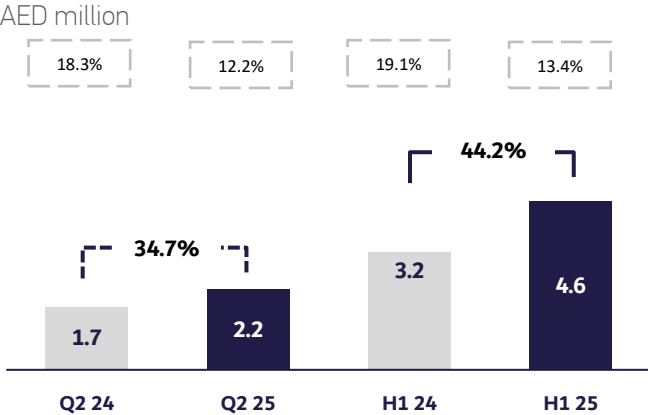
Bus



Limousine



Delivery Bike



Factors driving Gross Profit performance during Q2 2025:



Taxi

Improved profitability resulted primarily from lower fuel prices during current period



Limousine

Lower margins driven by higher depreciation and plate fee costs associated with fleet expansion, as well as the impact of Connectech fees on limousine trips



Bus

Decline due to contractual changes impacting revenue recognition cycle. To be stabilized from Q3 onwards

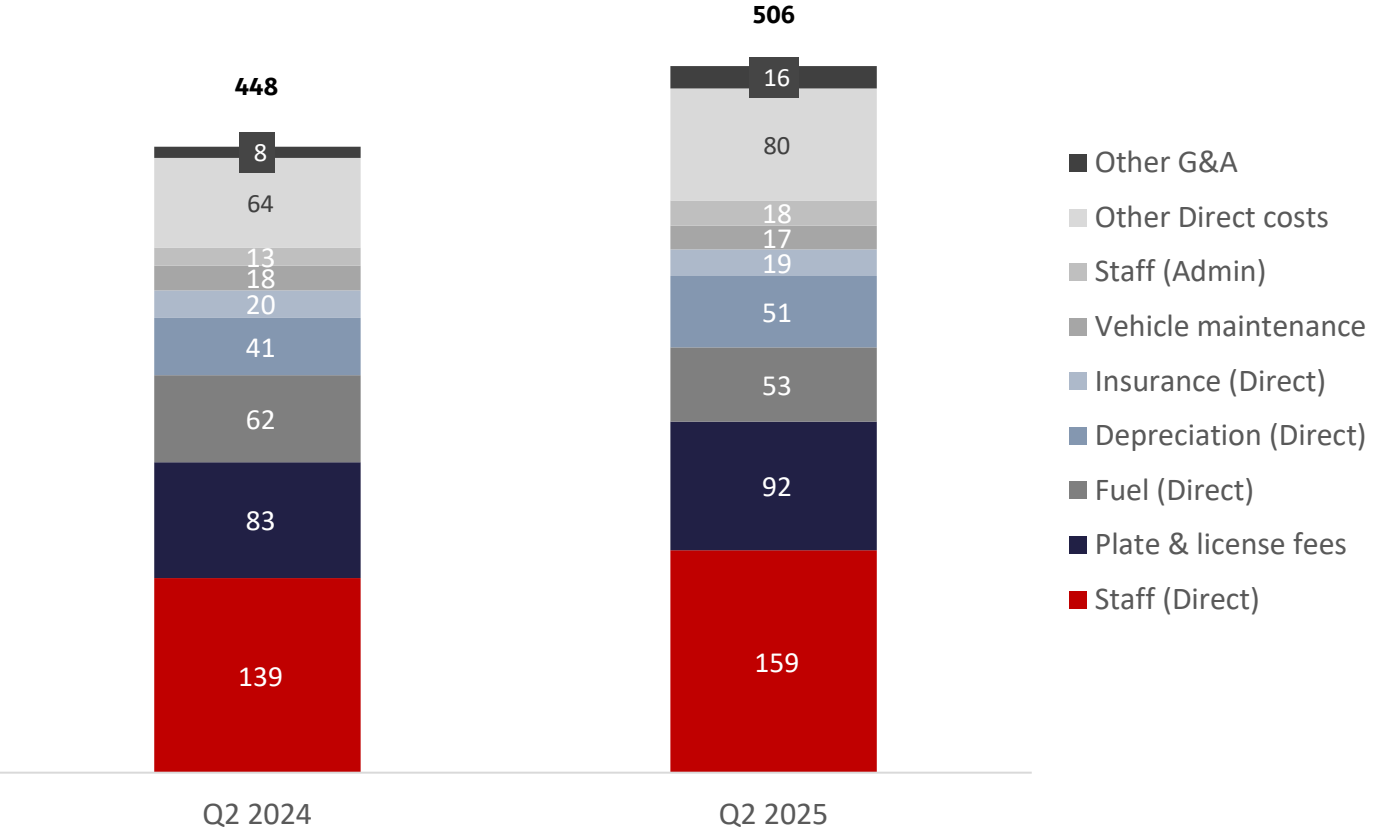


Delivery

Lower margin attributable to relatively higher rider-related costs during the current period

DISCIPLINED COST MANAGEMENT

Total Operating Expenses Breakdown



Commentary on operating expenses during Q2 2025:

Staff costs

Represented the majority of expenses during the year amounting to 35% of total expenses, and increasing by 16% YoY driven by higher drivers' commissions (result of higher revenue), new organisation structure and HR policy

Plate and license fees

Represented 18% of expenses and increased by 11% YoY driven by the growing fleet

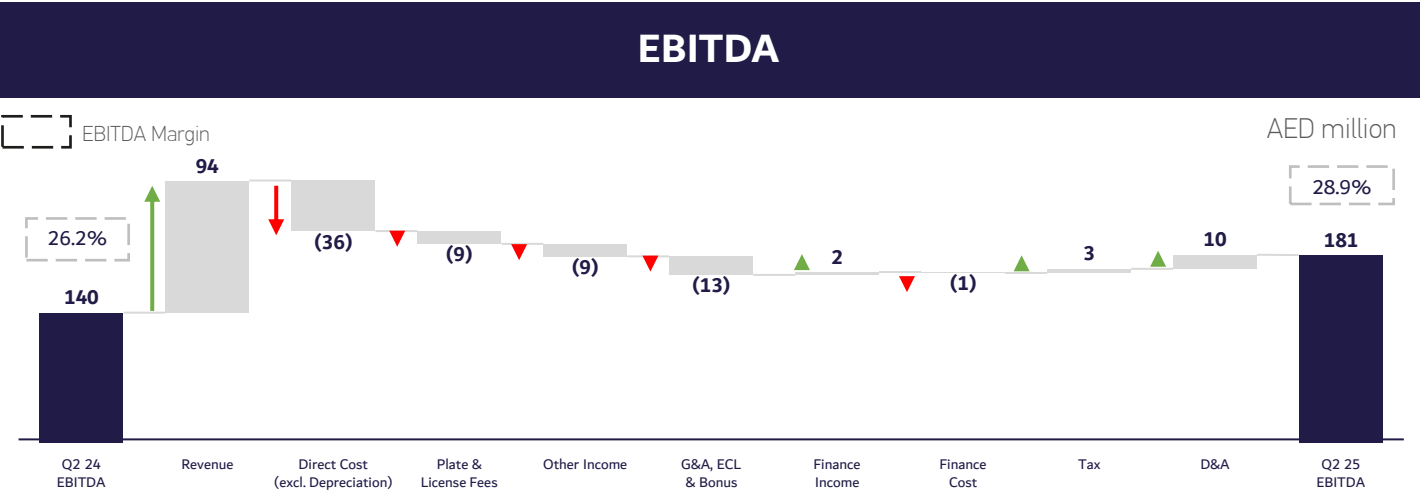
Fuel

Represented 10% of total expenses and declined by 15% YoY due to lower fuel prices and energy efficient fleet, offsetting impact of increased trips

Direct depreciation

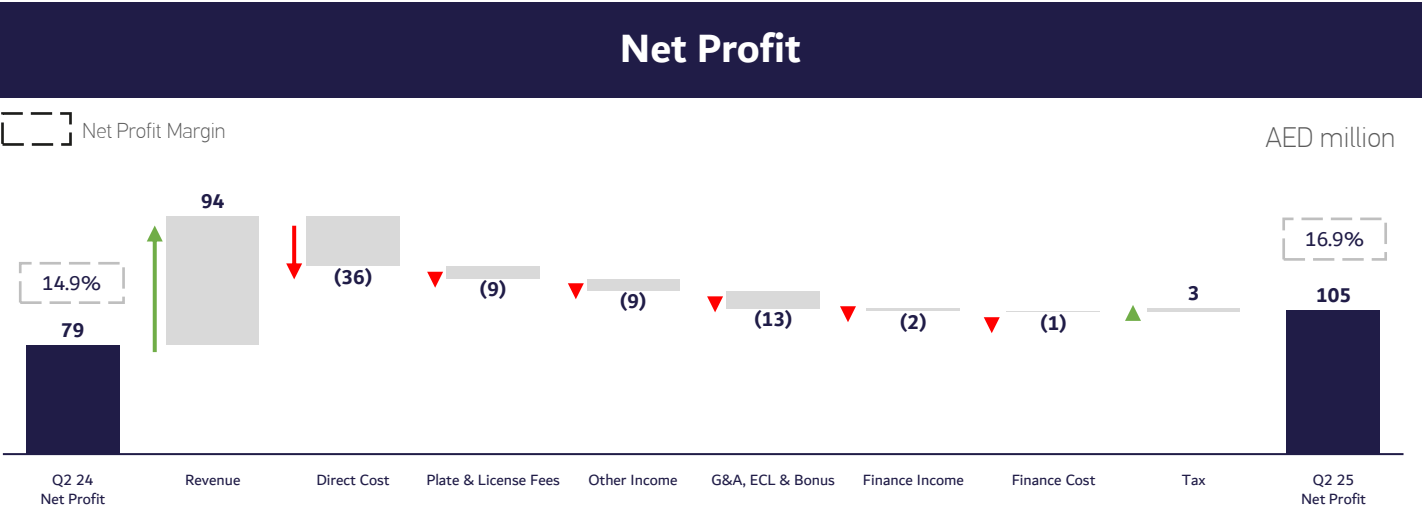
Represented 10% of total expenses and increased by 24% YoY due to increased fleet size and replacement of old fleet

ROBUST IMPROVEMENT IN PROFITABILITY



Factors driving EBITDA performance during the period:

- EBITDA increased 29.6% YoY to AED 181 million in Q2 2025 driven by a significant increase in trips and revenue, coupled with a reduced impact from Connectech promotions
- EBITDA margin increased by 2.7p.p. to 28.9%

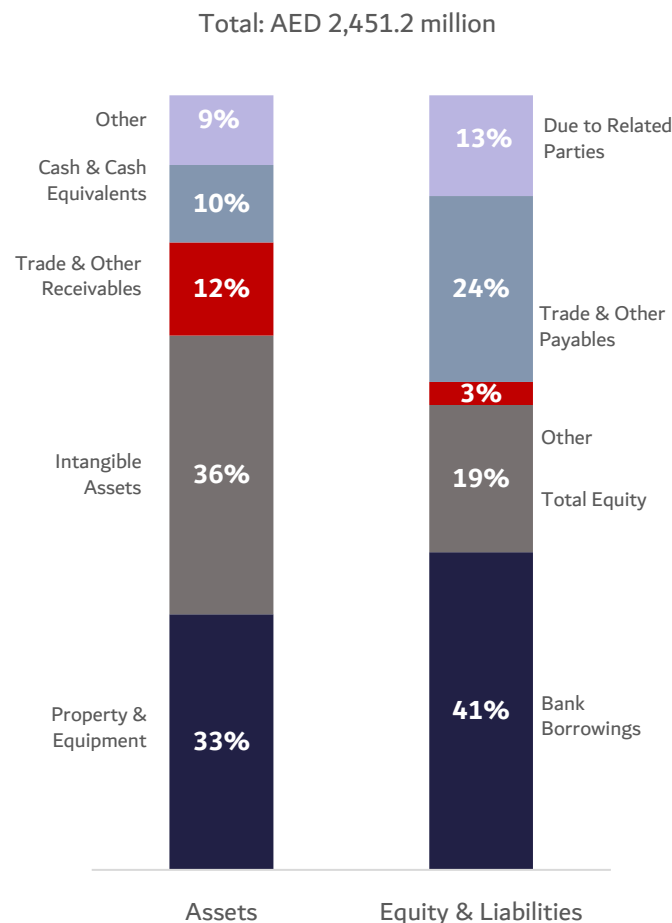


Factors driving Net Profit performance during the period:

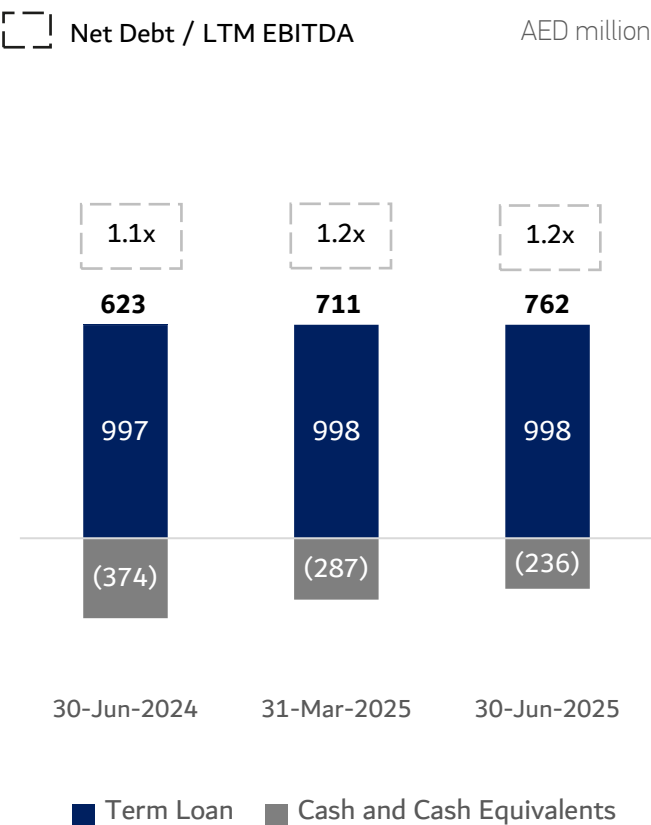
- Net Profit was AED 105 million in Q2 2025, increasing 32.8% YoY, supported by the strong rise in operating profit
- Net Profit margin increased by 2.0p.p. to 16.9%

HEALTHY BALANCE SHEET

Balance Sheet – 30 June 2025



Net Debt



Balance Sheet highlights:

Solid Balance Sheet

Significant cash balance of AED 236 million as at 30 June 2025, resulting in a net debt position of AED 762 million and a healthy net debt to EBITDA ratio of 1.2x

Term Loan

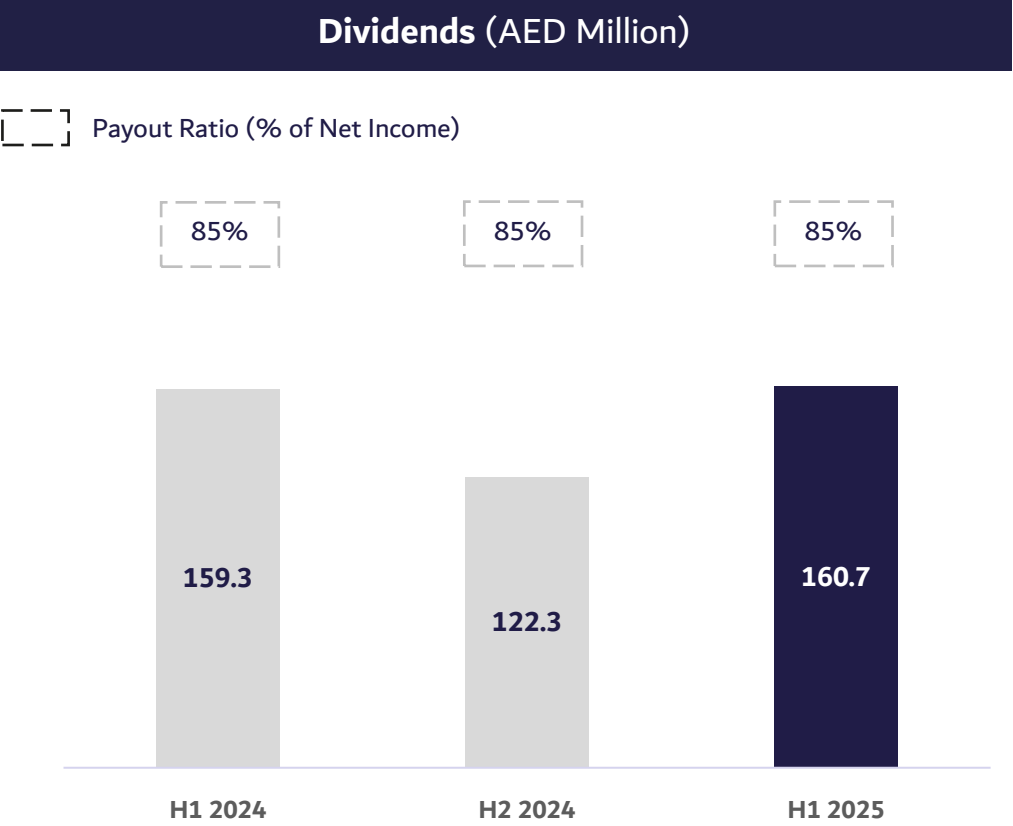
AED 1.0 billion term loan secured in 2023 with a 5-year maturity

Revolving Credit Facility

AED 200 million facility has not been drawn

ATTRACTIVE DIVIDEND PROFILE

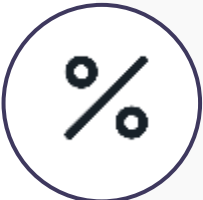
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Board approved interim dividend of AED 160.7 million for H1 2025 (6.43 fils per share), to be distributed in August 2025



Dividend policy with **semi-annual dividend** distributions to shareholders



Targeting dividend distribution of **at least 85% of annual net profit**



Reflects expectation of **strong cash flow** and expected **long-term earnings** potential

A person wearing a dark suit is holding a smartphone with both hands. The phone's screen is lit up and shows a colorful, abstract pattern. The background is a blurred outdoor setting with a light-colored wall and a wooden fence. The overall image has a soft, out-of-focus aesthetic.

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CLOSING REMARKS[■]

SUMMARY

DTC



Positive Macro Environment

Population and tourism growth coupled with the Dubai 2040 Urban Masterplan will drive increased taxi usage and trip lengths



Taxi Market Leader, e-hailing Powerhouse

Number 1 Taxi operator in Dubai by market share whilst Bolt strategic partnership aims at creating the UAE's largest e-hailing platform



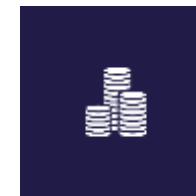
Robust Financial Performance

Delivering robust financial performance with H1 2025 revenue growth, increased profit and a solid EBITDA margin of 28%



Multiple Strategic Levers

New strategy launched targeting double-digit growth across the portfolio, delivering long-term and sustainable shareholder value



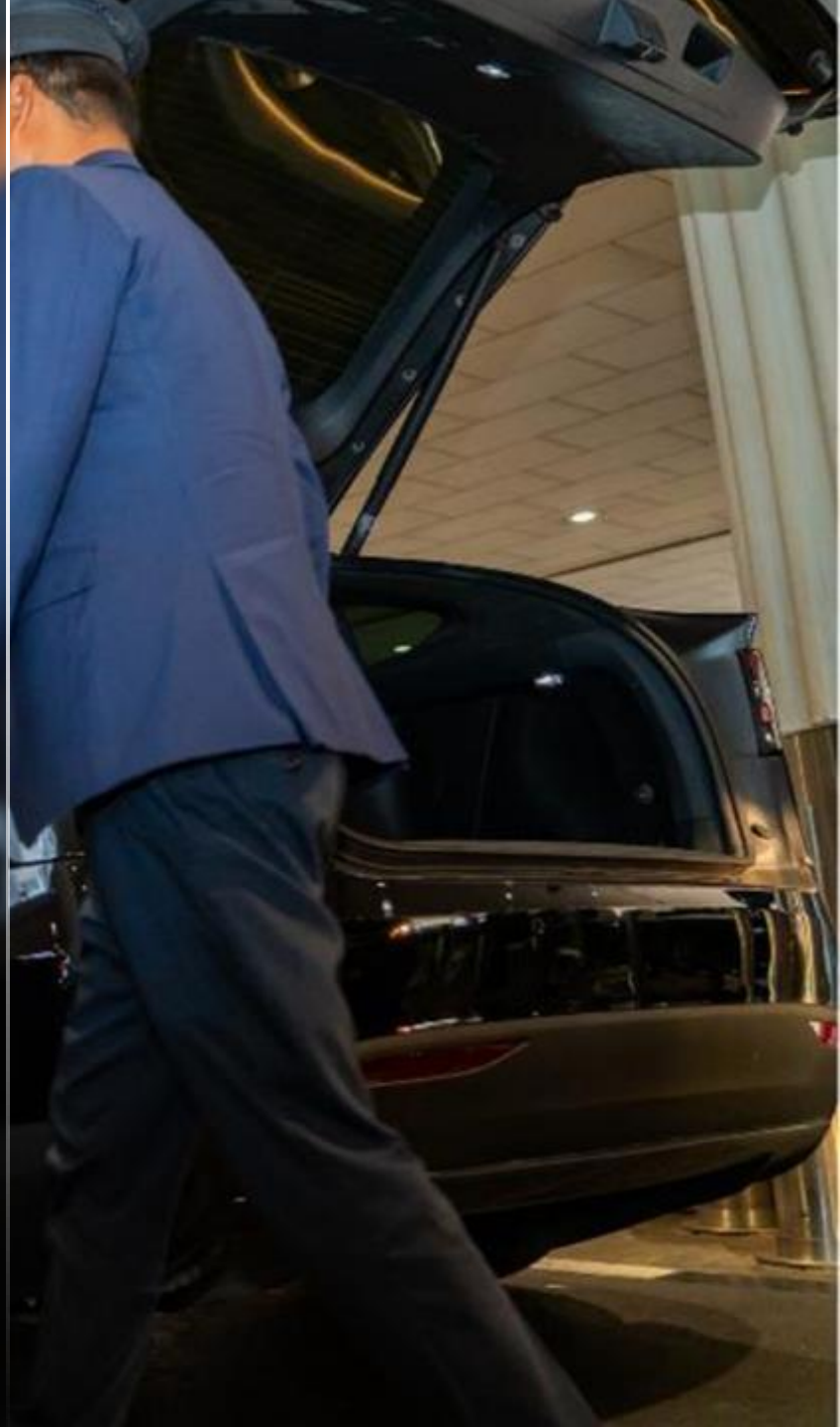
Attractive Dividend

Attractive Dividend profile with semi-annual distributions, targeting payout of at least 85% of annual net profit



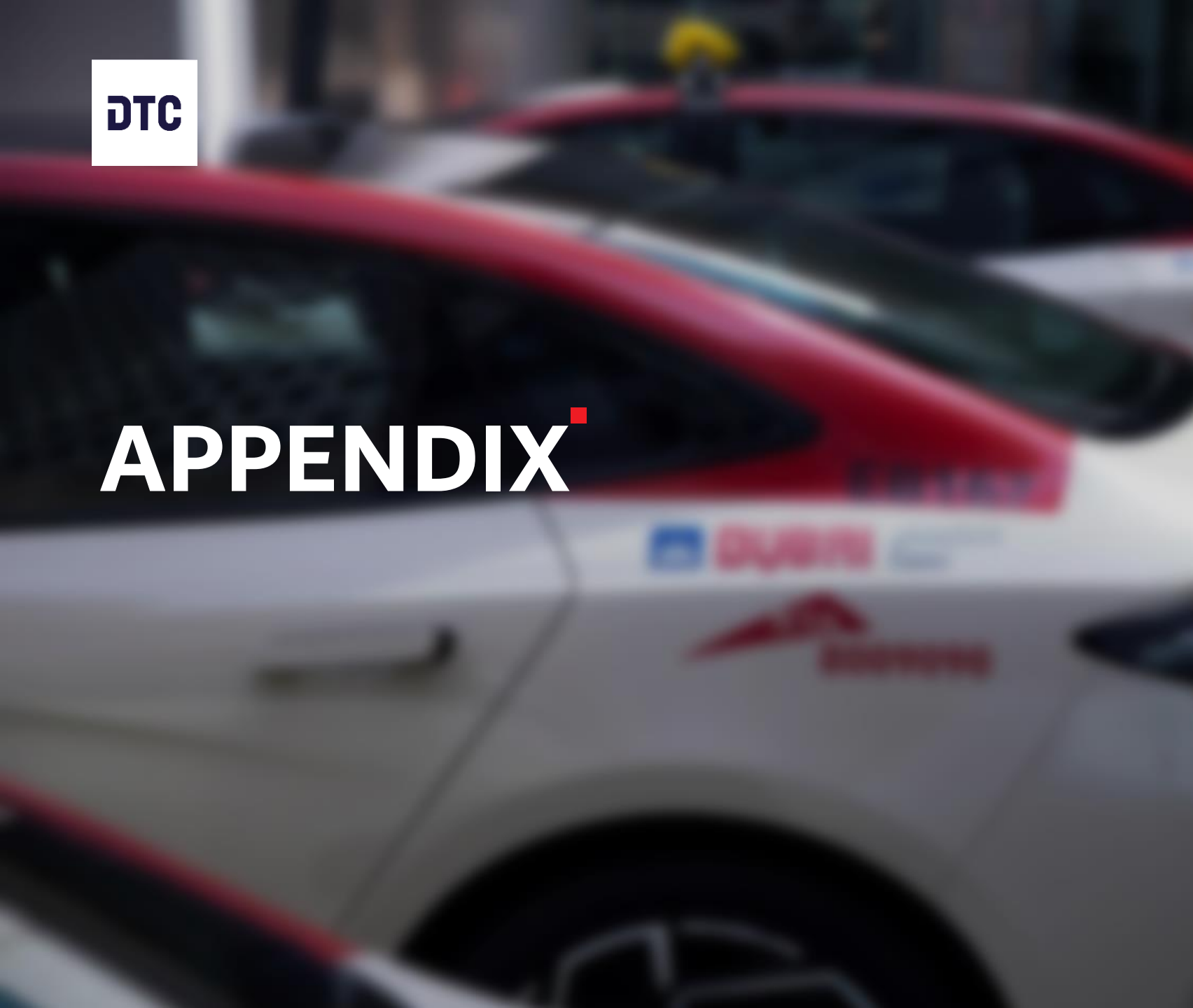
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Q&A SESSION



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APPENDIX



DUBAI'S FLAGSHIP MOBILITY COMPANY

DTC

Comprehensive mobility solutions across four key segments



Taxi services through large eco-friendly fleet



Limousine with Chauffeur-driven luxury vehicles



School and commercial **Bus services**



Last-mile **delivery services**

Exclusivity in key prime locations

Exclusive provider to Dubai's Ministry of Education

Growing demand for last-mile delivery

49m Trips⁽²⁾
o/w **48m** Taxi Trips

10,180 Vehicles⁽³⁾
o/w **6,210** Taxis

18,335 Total Drivers⁽³⁾

Significant Scale

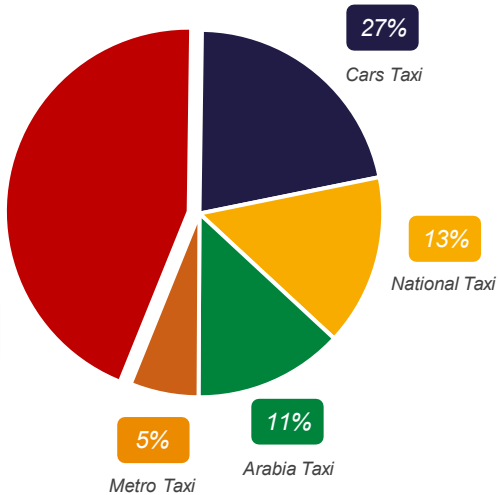
Dominant Taxi segment market share

#1

Taxi Operator in Dubai⁽¹⁾
(by market share)



45%



Multiple Taxi booking and hailing channels

Online channels: Careem-Hala, DTC App
Offline channels: street-hailing and dedicated RTA taxi stands

Taxi Segment Enabled by

Favourable Taxi Regulatory Framework

Controlled supply and regulated entry
Mandated fixed fares model regularly adjusted for inflation

Notes: (1) Market share based on the number of taxi plates owned by the franchise as % of total taxi plates in the Dubai market; data as of June 30, 2025. (2) Includes taxis and limousines only; for the year ending December 31, 2024. (3) Across all business lines as of 30 June 2025.

BOLD STRATEGY ENABLING AN AMBITIOUS VISION

DTC



Vision

The preferred mobility choice for everyone



Mission

Leading in digital and safe mobility services that meet communities' needs for convenience, connectivity, and sustainability

Strategic Objectives

01.

Ensure sustainable growth and maintain a leading market presence

02.

Ensure strong profitability and cash flow

03.

Provide superior customer experience

04.

Create a positive impact on health, safety and the environment

05.

Be the employer of choice across all functions

06.

Foster collaborative and high value partnerships

CLEARLY DEFINED OPPORTUNITIES

DTC

Business Verticals and Strategic Opportunities



Taxi

- ➔ Additional plates
- ➔ Optimise operations
- ➔ Digital channel fix
- ➔ Geographic expansion in UAE



Limousine

- ➔ Fleet increases
- ➔ Digital channel growth
- ➔ Optimise operations



Bus

- ➔ Optimise operations
(with potential restructuring)



Delivery

- ➔ Double down on market share
- ➔ New customers
- ➔ Geographic expansion in UAE



Digital

- ➔ Bolt e-hailing platform
- ➔ Loyalty program

Strategic Enablers



Sustainability and experience design



Organisation and governance



Process and IT systems

DELIVERING GROWTH SUSTAINABLY

DTC



Environment

Largest environmentally friendly fleet in Dubai

Hybrid / electric vehicles as a % of Total Fleet (Taxi and limousine)

>88%

Current



100%

Targeted

Ahead of RTA target of 2027

RTA's ESG Strategy

Taxi Fleet

100%

Environmentally-Friendly Target by 2027

Net Zero

0

Emissions in public transportation by 2050



Social

130

Dedicated lady and family taxis

27

People of Determination taxis

47

Different nationalities represented

39%

Women in workforce



Governance

Experienced senior management team

Seven non-executive independent directors

Three permanent committees

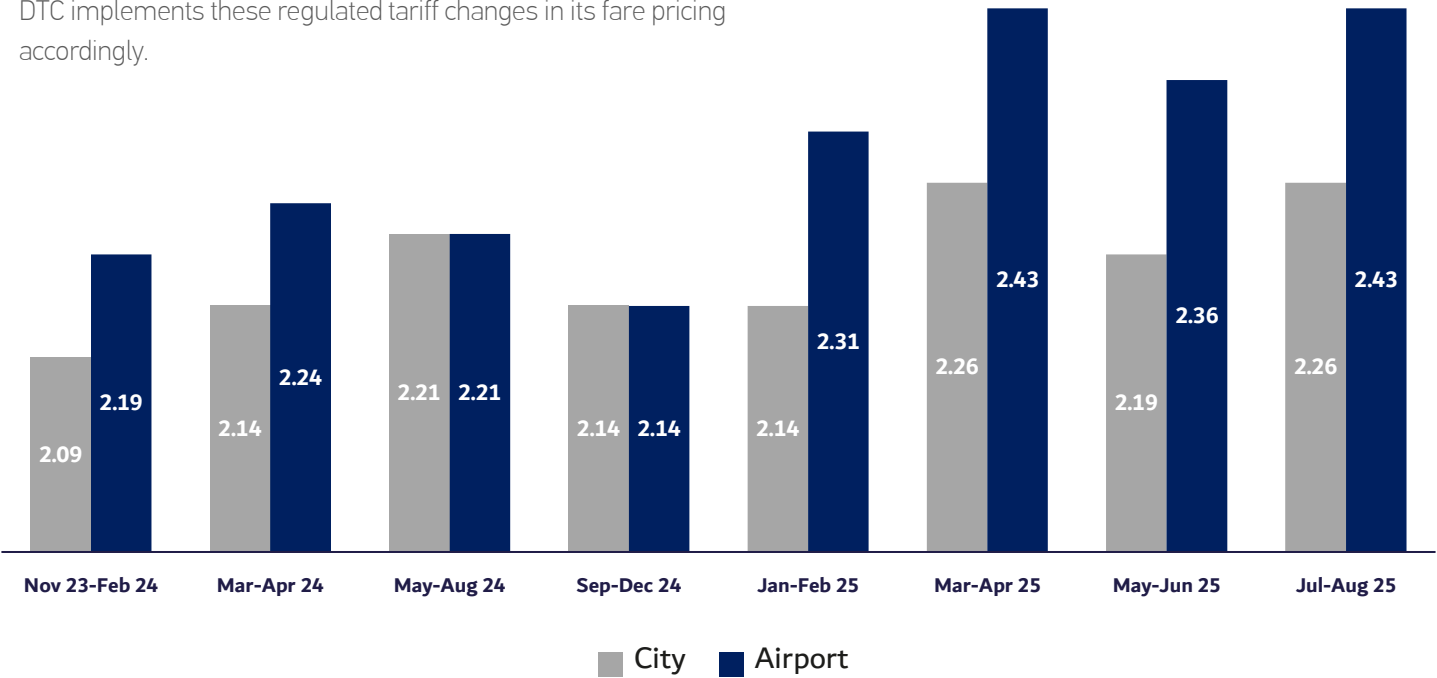
TAXI TARIFF TRENDS



Per KM fare (AED)

+11% since IPO (Airport)
+8% since IPO (City)

The RTA has been reviewing taxi tariffs every two months based on prevailing fuel prices, and either maintains or adjusts them as needed. DTC implements these regulated tariff changes in its fare pricing accordingly.



Steady Fare Increases Implemented

RTA introduced incremental taxi tariff increases, including a 7 fils adjustment in July 2025, resulting in an 8% increase for city fares and 11% for airport taxi fares.



Maintaining Competitive and Affordable Fares

Despite these increases, DTC fares remain affordable, supporting accessible mobility services for Dubai residents and visitors.



Alignment with Strategic Objectives

These adjustments align with DTC's focus on ensuring strong profitability and cash flow, while continuing to provide safe and reliable services at scale.

The logo for the Dubai Transport Company (DTC) is displayed in a white square in the top left corner. It consists of the letters 'DTC' in a bold, dark blue, sans-serif font.

DTC

The background of the left half of the image is a blurred view of the Dubai skyline at sunset. The sky is a mix of orange, pink, and blue, with the city lights beginning to glow. The foreground shows a busy road with many cars, mostly white and red, moving in traffic.

**For enquiries, please contact
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