TECOM GROUP

INVESTOR PRESENTATION

Q2 & H1 2024

FINANCIAL RESULTS

AUGUST 2024

Q2 2024

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TECOM GROUP MANAGEMENT PRESENTING

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CEO OF TECOM GROUP

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CFO OF TECOM GROUP

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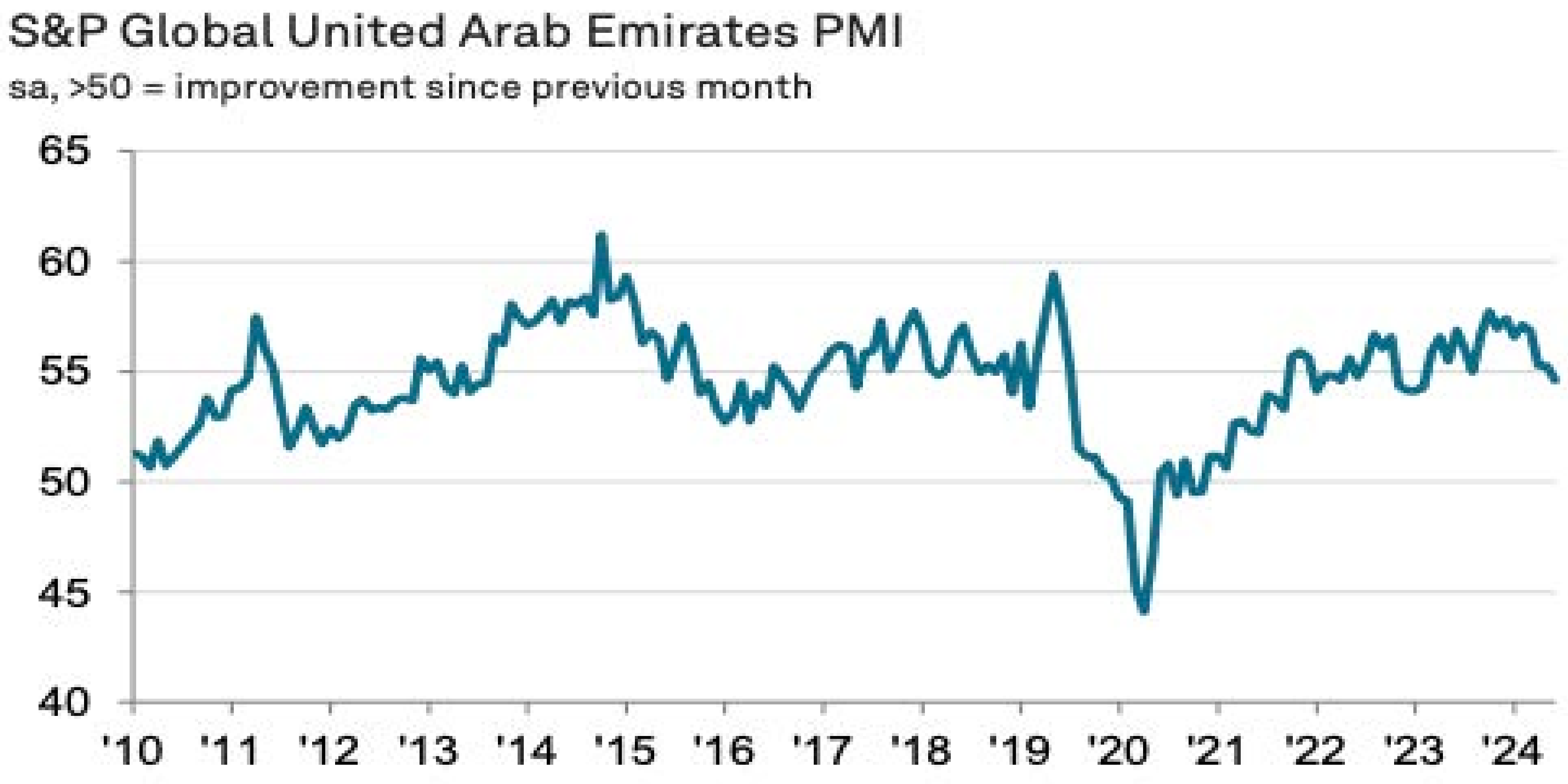
MACROECONOMIC AND REAL ESTATE MARKET HIGHLIGHTS

STRONG ECONOMIC CONDITIONS IN DUBAI DRIVES REAL ESTATE DEMAND

2024 BUSINESS CONDITIONS REMAIN POSITIVE, BUCKING REGIONAL TREND

- A June 2024 S&P Global UAE Purchasing Managers' Index™ (PMI) of non-oil private sector economy decreased to 54.6 from 55.3 in May, which is still in robust territory
- IMF revised GDP growth estimates up from 3.5%, to 4% in April, driven by real estate demand, multilateral ties and geopolitical stability, higher than the MENA average of 2.7%
- Q1 2024 GDP estimates for Dubai rose by 3.2% YOY, driven by transportation and logistics, financial services and ICT services
- Goldman Sachs additionally reports 18% YoY growth in tourism for Q1, further demonstrating dynamic levels of activity .



*Source: Dubai's Department of Economy and Tourism

NUMBER OF NEW BUSINESS CONTUNUES TO GROW

- In H1 2024, the Dubai Chamber of Commerce issued a total of 372,000 certificates of origin, an increase of 5.2% compared to H1 2023.
- 34,075 new companies joined as members of the Chamber during the first half of 2024 (H1 2024), representing a year-over-year (YoY) growth of 5%.

RAIN DAMPENED GROWTH

- In Q2 2024, the Dubai commercial real estate market experienced a marginal 2% decline in transaction volume compared to the same quarter in the previous year as indicated by data from the Dubai Land Department (DLD). The number of commercial transactions in the city stood at 2,915 in Q2 2024 compared to 2,985 in Q2 2023. The market's overall stability remains intact, with the figures factoring in the historic rains in April 2024, notably and the two sets of week-long public holidays: Eid Al Fitr in April and Eid Al Adha in June.

HOWEVER, OUTLOOK PUTS PRESSURE ON OFFICE SPACE

- JLL reports that limited office supply in Dubai is creating a highly competitive market, with tenants facing challenges in securing favourable lease terms.
- An estimated 17,000 sqm. in office space delivered in Q1 alone, with an 38,000 sqm. expected for the rest of the year
- Businesses are hiring at the fastest pace in 8.5 years.

WITH THIS INCOMING INFLUX OF BUSINESS TO DUBAI, SUPPORT SYSTEMS LIKE OFFICE SPACE WILL BE IN DEMAND

COMMERCIAL PROPERTY DEMAND RIDES THE WAVE OF 2023 MOMENTUM

DEMAND FOR COMMERCIAL REAL ESTATE REMAINS STRONG

- Given the current supportive market fundamentals, average occupancy levels continue to underpin growth in rental rates, where average rents within the Prime, Grade A, Grade B, and Grade C segments of the market have increased by 8.0%, 13.3%, 18.2%, and 20.3%, respectively in Q4 2023 (vs. Q4 2022).
- Activity levels in Dubai's occupier market remained robust in Q4 2023, with total no. of rental contracts reaching 47k, up c. 35% YoY, with the majority from new rental contracts

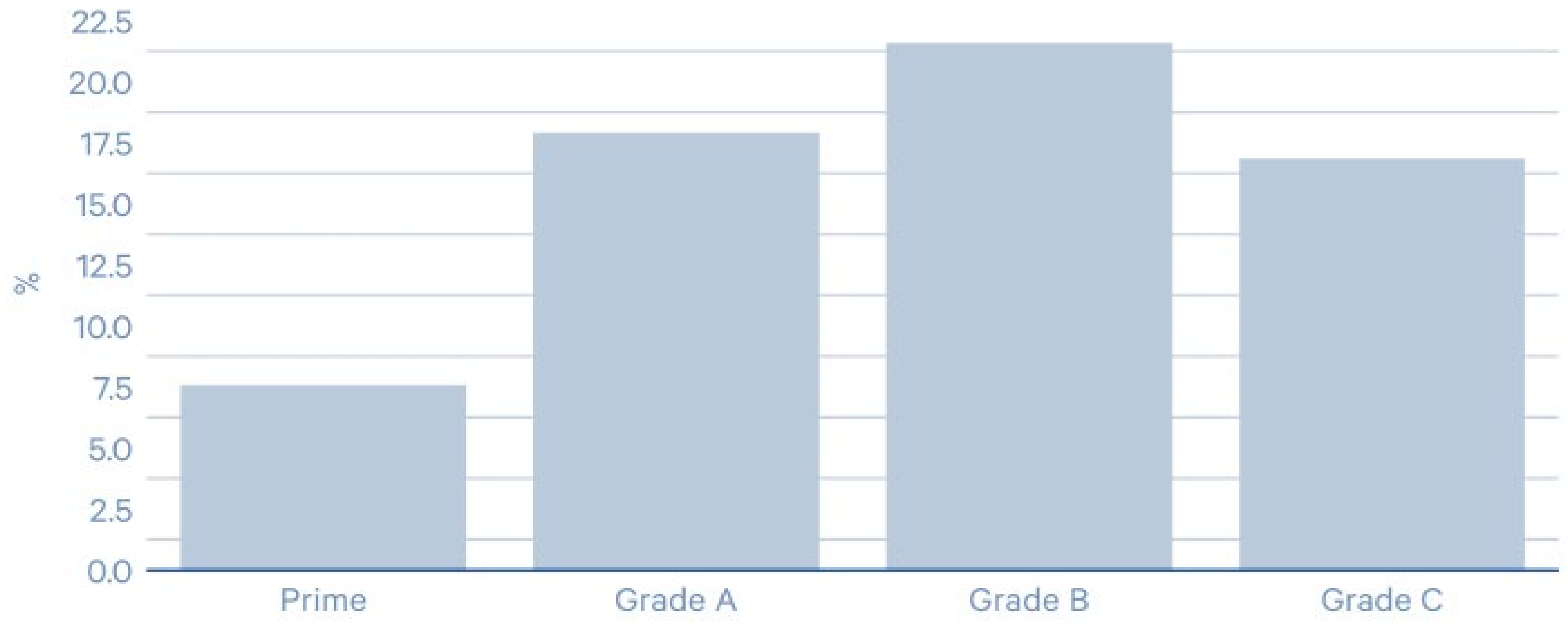
DEMAND FOR QUALITY DRIVING NEW OCCUPIERS

- Demand continues to stem from a broad range of sectors, with the financial services sector, namely hedge funds and asset management firms, being notable demand sectors.
- Demand is largely skewed towards medium-sized office spaces. Another notable trend that firms would rather renew their existing leases even if that means that they may incur higher costs, as relocating and fitting out a new office would cost considerably more.

DEMAND AND LIMITED SUPPLY IS KEEPING COCCUPANCY RATES HIGH AND SUPPORTING RENTAL RATES

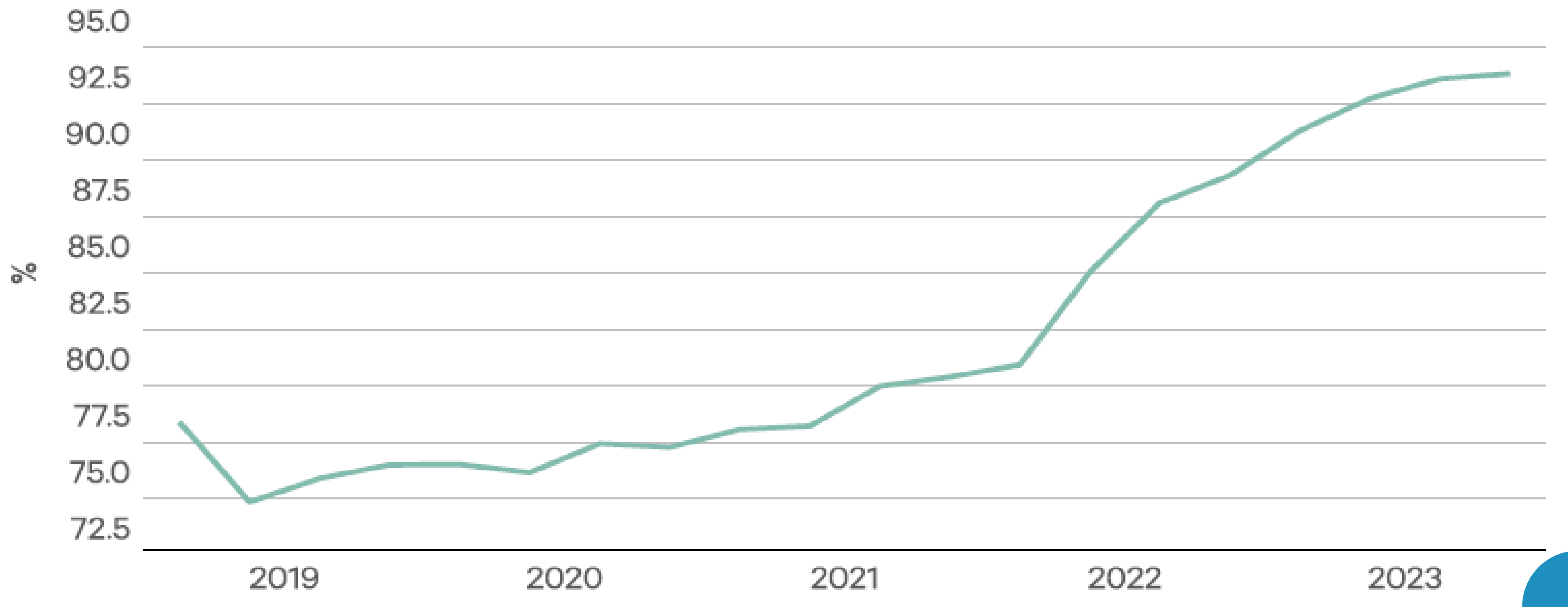
- Given the increased level of occupier demand, and the increase in average occupancy rates in Dubai paired with the scarcity of quality stock, will continue to support growth in rental rates.
- This is particularly in the Prime and Grade A segments of the market, which, given their limited availability, the rents for the assets will continue to outpace the wider market.

DUBAI OFFICE RENTS, YoY % CHANGE TO Q4 2023



Source: CBRE Research/ Macrobond

DUBAI OFFICES, AVERAGE OCCUPANCY RATE (%)



DUBAI CONNECTIVITY WILL DRIVE THE INDUSTRIAL AND LOGISTICS SECTOR

DEMAND WILL ONLY KEEP GROWING IN THE LOGITICS SECTOR AS POLICIES WNCOURAGE INTERNATIONAL GROWTH

- The UAE logistics market size reached US$ 35.9 billion in 2023.
- Looking forward, IMARC Group expects the market to reach US$ 58.5 Billion by 2032, exhibiting a growth rate (CAGR) of 5.58% during 2024-2032. The significant growth in the e-commerce industry, and the implementation of government policies focusing on enhancing trade and logistics capabilities are some of the major factors propelling the market growth.

TECOM HOUSE VIEW

- We saw remarkable growth across the industrial sector with escalating demand from expanding businesses, this segment which translated into revenue growth of AED 19m (+13%) and EBITDA growth of AED 5m (+4%) year-on-year.
- Warehouse occupancy rates peaked at 98%, with Worker Accommodation occupancy rose to 95% (excluding Lv2)

TECOM GROUP'S VALUE PROPOSITION

A COMPELLING INVESTMENT OPPORTUNITY

Over 20 years
Of experience as Leading player in Dubai's business hub proposition

11,000+
long-term, loyal and diversified customer base

Dividend payout
Supported by robust and attractive financial profile

6 strategic sectors
primed for sustainable growth

Income-generating assets
In unique, diverse, high-quality portfolio strategically located across Dubai

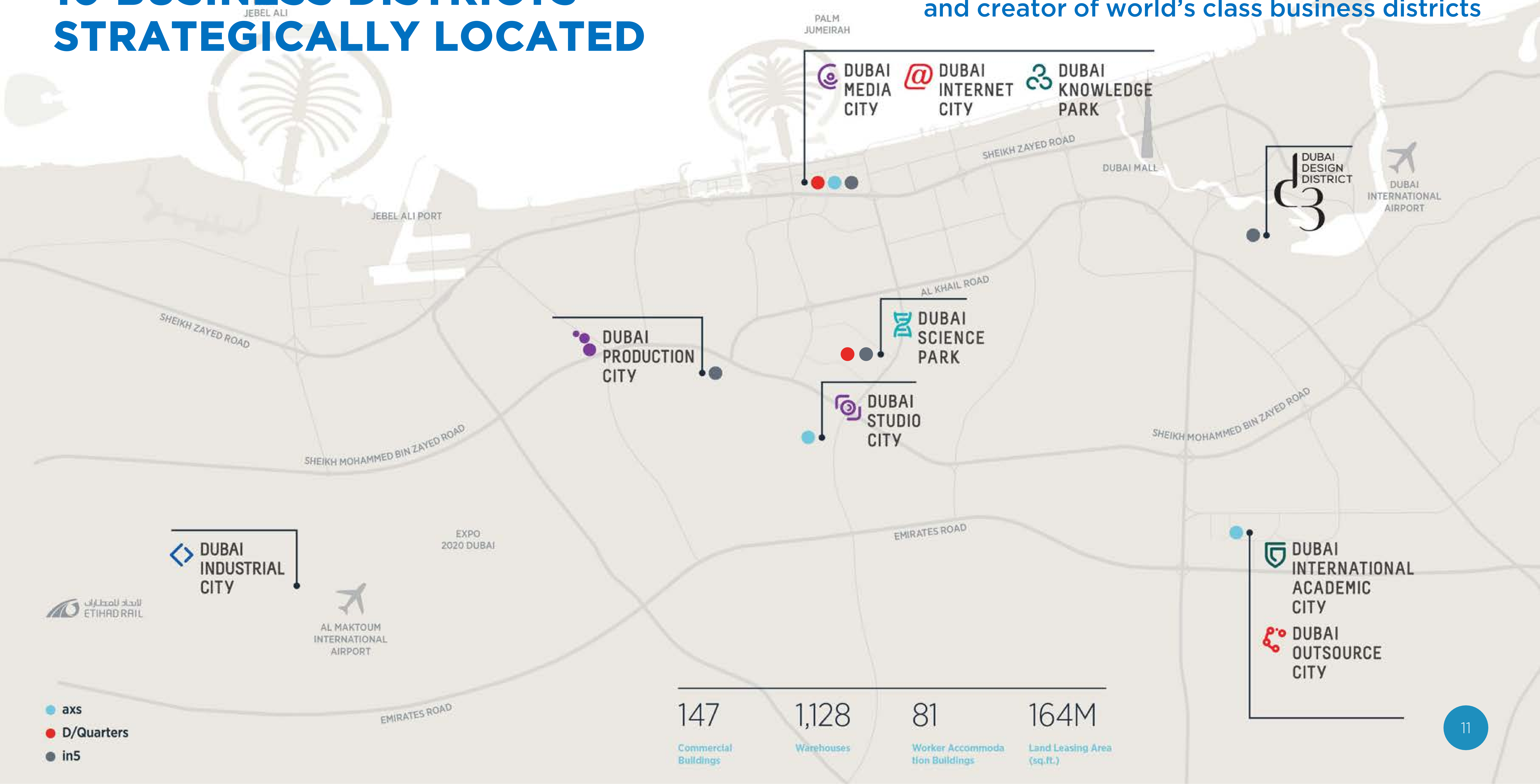
Clear roadmap
For growth

Robust governance & ESG frameworks
in line with best-in-class standards

Dynamic management team
with proven track record and know how in creating and managing industry ecosystems

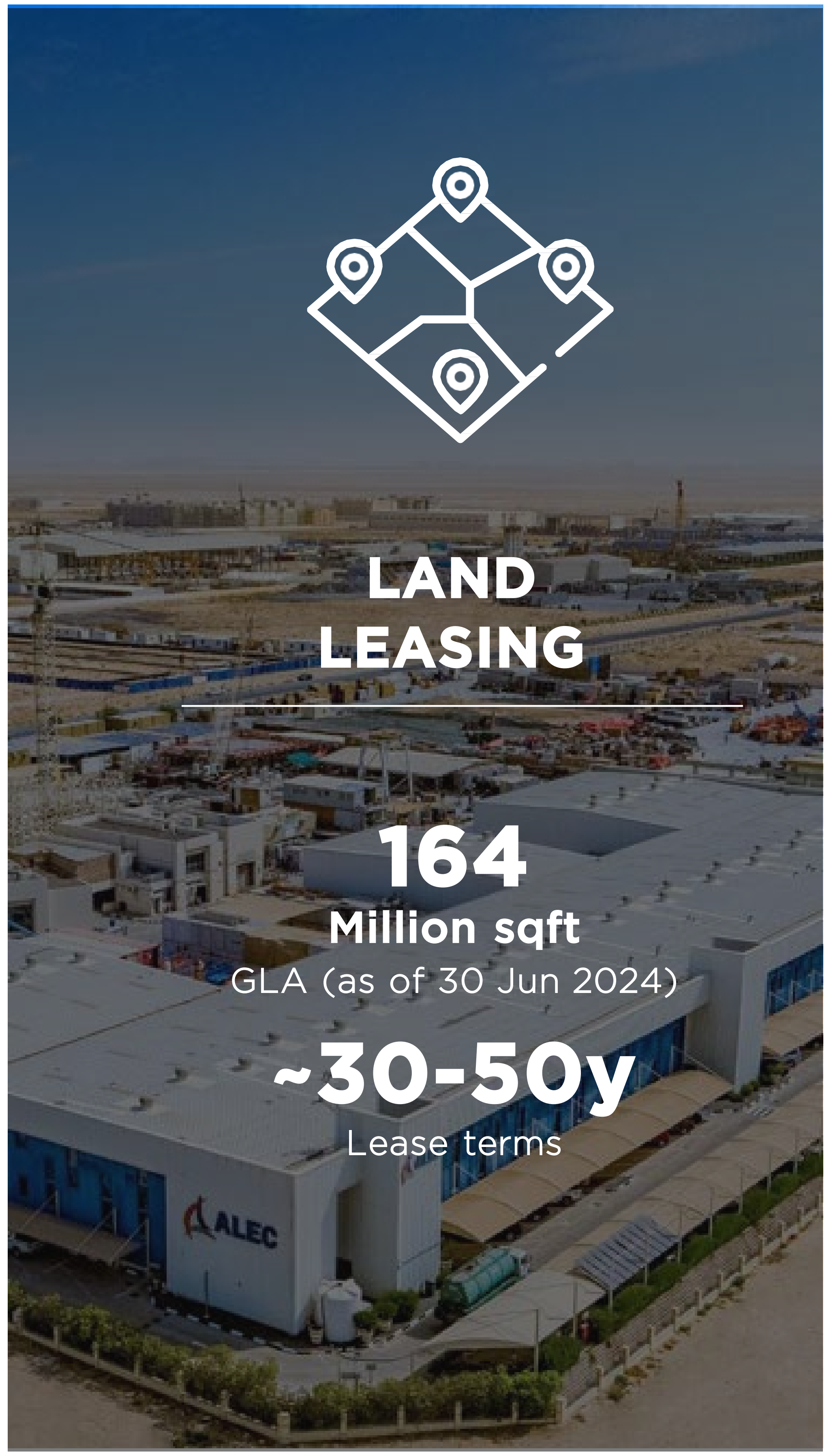
10 BUSINESS DISTRICTS STRATEGICALLY LOCATED

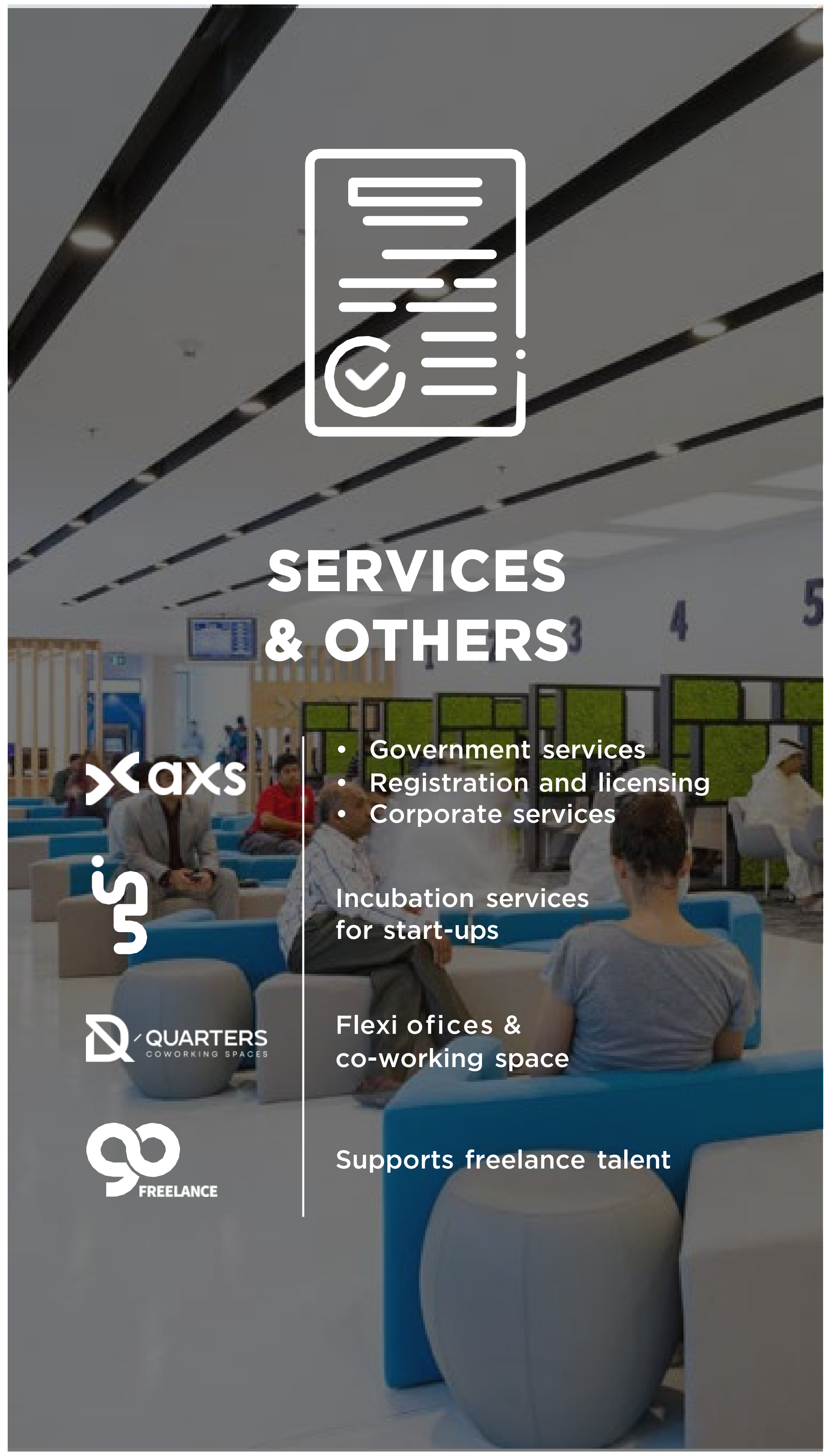
Dubai's strategic business enabler and creator of world's class business districts



147	1,128	81	164M
Commercial Buildings	Warehouses	Worker Accommodation Buildings	Land Leasing Area (sq.ft.)

DELIVERING VALUE THROUGH OUR 4 BUSINESS SEGMENTS





GLA: Gross Leasable Area
BTL: Built to Lease
BTS: Built to Suit

UNLOCKING SUSTAINABLE GROWTH THROUGH CLEARLY DEFINED OBJECTIVES

STRATEGIC PILLARS

OPTIMISE CORE BUSINESS & PERFORMANCE

- Retain and strengthen relationships with customers
- Focus on prudent costs, cashflow and capital management
- Deliver on ongoing BTS and infrastructure programme
- Review and refine pricing to align with market conditions

DEVELOP DIFFERENTIATED VALUE PROPOSITION

- Deliver a compelling value proposition
- Deliver best-in-class customer experiences
- Identify improvements for selected commercial assets
- Maximize synergies across the TECOM Group ecosystem

BUILD NEW SOURCES OF GROWTH

- Drive new opportunities in high growth industry segments
- Develop new product offerings in emerging office asset classes
- Expand and challenge existing commercial business models
- Support the development of Dubai's economy and strategic sectors

STRATEGIC ENABLERS

Build Superior People & Organisational Capabilities

- Attract, retain and develop top talent
- Foster a corporate culture of growth, learning and innovation
- Build delivery capabilities and frameworks to support productivity
- Retain flexibility and agility to adapt to significant market changes

Q2 & H1 2024 OPERATIONAL & FINANCIAL PERFORMANCE HIGHLIGHTS

FINANCIAL HIGHLIGHTS (H1 2024)

REVENUE
AED 1,148 MN
vs. 2023 9% ▲

EBITDA
AED 896 MN
vs. 2023 9% ▲

FFO[1]
AED 840 MN
vs. 2023 24% ▲

EBITDA MARGIN
78%
vs. 2023 (0.6%) ▼

NET PROFIT
AED 603 MN
vs. 2023 24% ▲

LIQUIDITY
AED 1,713 MN
FREE CASH[2]
AED 2,950 MN
UNDRAWN FACILITY

OPERATING PERFORMANCE

92%
Consolidated Occupancy
(Excluding Land Leasing)

2.4 Years
Overall blended WALT*
(Weighted of Commercial [BTS & BTL] and Industrial)

***WALT:** *Weighted Average Lease Term*

AED 2.9Bn
Available liquidity undrawn corporate facility to fund growth

4.05%
Average Cost of borrowing for 5 years

1.6x
Net debt to LTM EBITDA ratio

11.8%
Loan to Value (LTV) ratio of

1. **FFO:** Cash flow from operations (including net financing costs) before changes in working capital
2. **FREE CASH:** Excludes Restricted Cash AED 198MN (FSRA, Visa Deposit & EOSB)

Figures in AED 'Million'

FINANCIAL HIGHLIGHTS (Q2 2024)

REVENUE
AED 584 MN
vs. Q2 2023 9% ▲

EBITDA
AED 457 MN
vs. Q2 2023 7% ▲

EBITDA MARGIN
78%
vs. Q2 2023 (1.4%) ▼

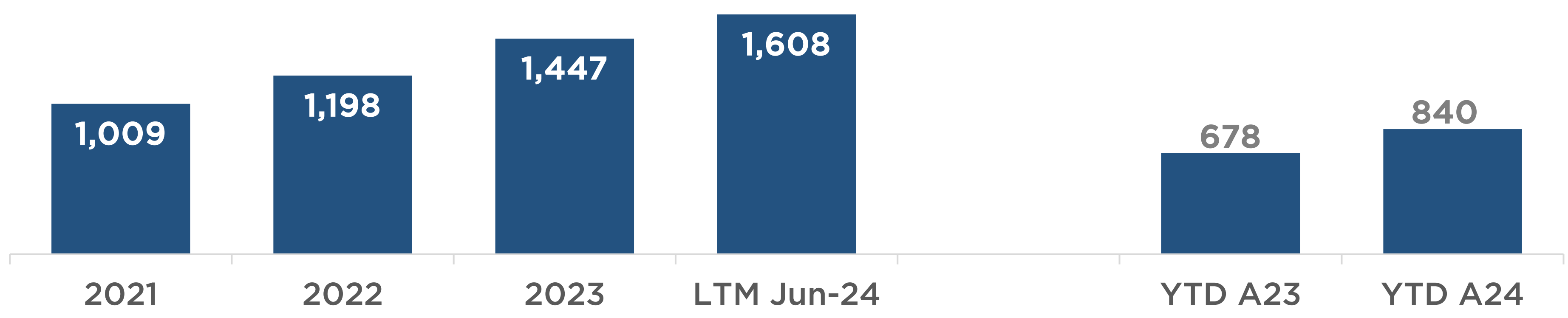
NET PROFIT
AED 311 MN
vs. Q2 2023 35% ▲

1. ADJUSTED NET PROFIT: *Excluding the one-off impact from fees associated with settlement of old refinancing agreement.

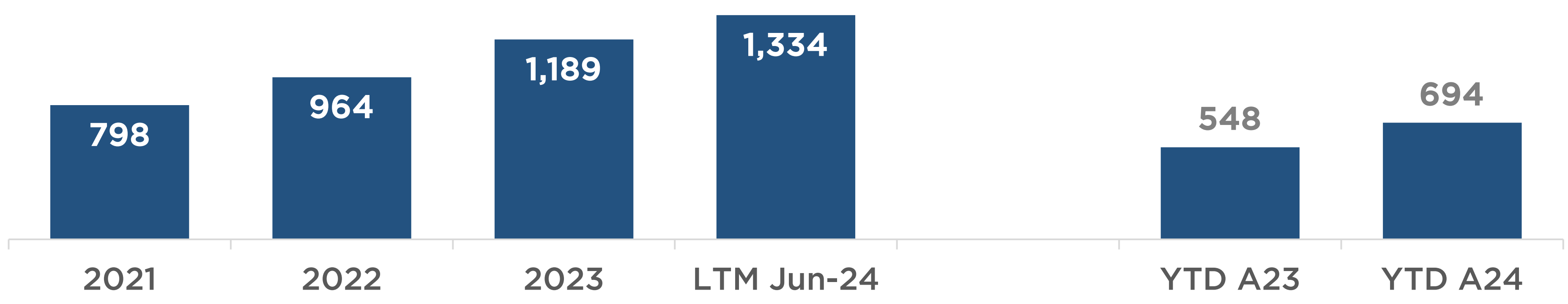
Figures in AED 'Million'

STRONG CASH FLOW GENERATION & INCREASE IN GROWTH CAPEX

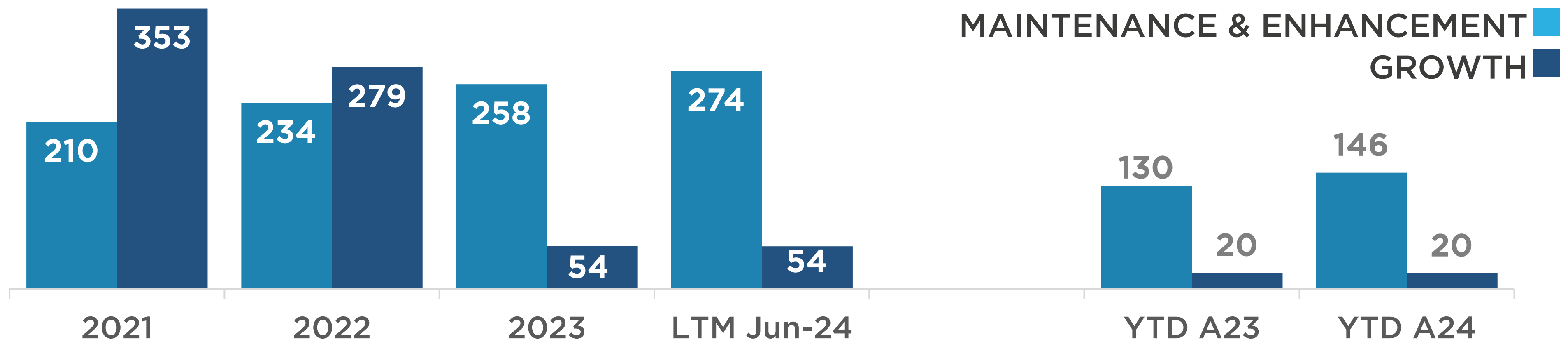
FUNDS FROM OPERATIONS (FFO)[1]



RECURRING FREE CASHFLOW (RFCF)[2]



CAPEX



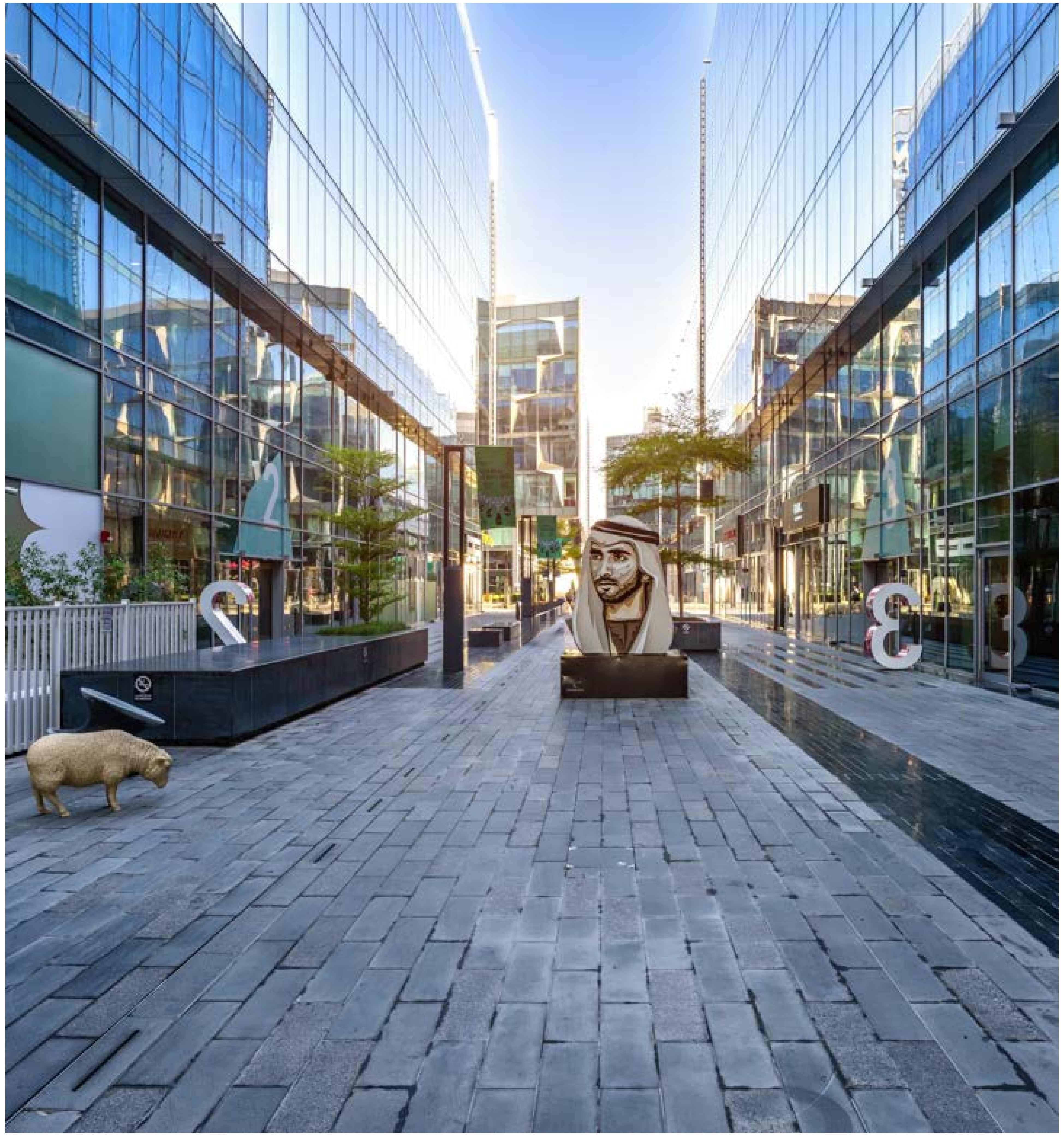
- Sustainable growth in FFO and driven by improving business conditions, quality of customers, and better collection efforts.
- Free Cashflow significantly higher due to lower capex spending and improved collections.
- CAPEX is expected to increase upon completion of acquisition and development projects announced recently

1. Cash flow from operations (including net financing costs) before changes in working capital
2. FFO minus maintenance and enhancement capital expenditure

Figures in AED 'Million'

BALANCE SHEET

DESCRIPTION	30 JUN. 2024	31 DEC. 2023	YoY CHANGE %
PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS	108	114	-5%
INVESTMENT PROPERTY	11,877	11,865	0%
DERIVATIVE FINANCIAL INSTRUMENTS	222	222	0%
TRADE, UNBILLED AND FINANCE LEASE RECEIVABLES	791	816	-3%
NON-CURRENT ASSETS	**12,998**	**13,017**	**0%**
TRADE RECEIVABLES	172	102	68%
OTHER RECEIVABLES	142	125	14%
DUE FROM RELATED PARTIES	42	35	19%
CASH AND BANK BALANCES	1,911	1,535	25%
CURRENT ASSETS	**2,267**	**1,798**	**26%**
TOTAL ASSETS	**15,265**	**14,814**	**3%**
SHARE CAPITAL	500	500	-
RESERVES	680	677	0%
RETAINED EARNINGS	5,355	5,152	4%
TOTAL EQUITY	**6,535**	**6,329**	**3%**
BANK BORROWINGS	4,608	4,352	6%
ADVANCES AND REFUNDABLE DEPOSITS FROM CUSTOMERS	615	624	-1%
DEFERRED INCOME TAX	0.2	-	-
OTHER LIABILITIES, DERIVATIVE FINANCIAL INSTRUMENTS AND EOSB	810	880	-8%
PROVISION FOR OTHER LIABILITIES AND CHARGES	903	903	0%
NON-CURRENT LIABILITIES	**6,936**	**6,758**	**3%**
TRADE AND OTHER PAYABLES	345	349	-1%
ADVANCES AND REFUNDABLE DEPOSITS FROM CUSTOMERS	871	837	4%
CURRENT TAX LIABILITIES	18	-	-
PROJECT LIABILITIES	450	461	-2%
OTHER LIABILITIES & PROVISIONS	25	22	17%
DUE TO RELATED PARTIES	86	60	43%
CURRENT LIABILITIES	**1,794**	**1,727**	**3%**
TOTAL LIABILITIES	**8,730**	**8,485**	**3%**
TOTAL EQUITY AND LIABILITIES	**15,265**	**14,814**	**3%**



Figures in AED 'Million'

Due to rounding, numbers may not add up precisely to the totals

INCOME STATEMENT

DESCRIPTION	H1 2024	H1 2023	YoY CHANGE %	Q2 2024	Q2 2023	YoY CHANGE %
REVENUE	1,148	1,049	9%	584	535	9%
DIRECT COSTS	(376)	(356)	6%	(191)	(185)	3%
GROSS PROFIT	**771**	**692**	**11%**	**393**	**350**	**12%**
OTHER OPERATING INCOME	36	27	35%	23	17	37%
	808	**719**	**12%**	**416**	**367**	**13%**
GENERAL AND ADMINISTRATIVE	(96)	(77)	25%	(51)	(32)	60%
MARKETING AND SELLING	(20)	(14)	47%	(11)	(7)	59%
OTHER OPERATING	(3.7)	-	-	-	-	-
TOTAL EXPENSES	**(119)**	**(90)**	**32%**	**(62)**	**(39)**	**60%**
OPERATING PROFIT	**688**	**629**	**9%**	**354**	**328**	**8%**
FINANCE INCOME	38	25	53%	19	13	45%
FINANCE COSTS	(106)	(170)	38%	(56)	(111)	-50%
FINANCE COSTS - NET	**(68)**	**(145)**	**53%**	**(37)**	**(98)**	**-62%**
PROFIT BEFORE TAX	**621**	**485**	**28%**	**316**	**229**	**38%**
INCOME TAX EXPENSE	**(18)**	**-**	**-**	**(6)**	**-**	
PROFIT FOR THE YEAR	**603**	**485**	**24%**	**311**	**229**	**35%**
EARNINGS PER SHARE (EPS* - AED)	**0.12**	**0.10**	**24%**	**0.06**	**0.05**	**35%**

REVENUE CONTRIBUTION BREAKDOWN – Q2 2024

Figures in AED 'Million'
*EPS based on number of shares as of 30 June 2023

ROBUST FINANCIAL MANGEMENT MAINTAINED HEALTHY LEVERAGE POSITION

BALANCE SHEET

	AED MN
DEBT	4,608
CASH	1,911
EQUITY	6,535
TOTAL ASSETS	15,265

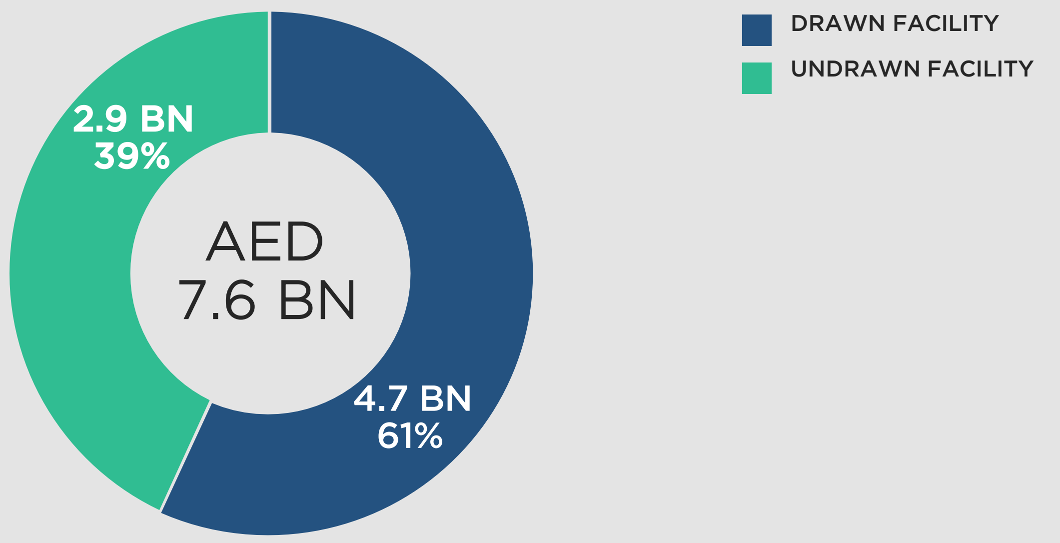
CAPITAL STRUCTURE

	AMOUNT	LTV[1]	NET DEBT / LTM[2] EBITDA
AED 7.6BN CORPORATE FACILITY	4,608		
LESS CASH	(1,911)		
NET DEBT	2,932	11.8%	1.6x

KEY RATIOS

LOAN TO VALUE (LTV)[1]	11.8%
DEBT / EQUITY	0.7X
NET DEBT / LTM[2] EBITDA	1.6X
EBITDA / INTEREST	13.3X
ROE	18.75%

DEBT FACILITIES



- Prudent management of capital structure has led to positive increases in all key metrics, which were driven up by the strong business environment.

- Additional facility drawdown on existing facilities taken in Q2 2024 for refinancing the approved Asset Acquisition program.

1 LTV - Loan to Value
2 LTM - Last 12 Months
Figures in AED 'Million'
All figures, ratios and values are as of 30 June 2024

PORTFOLIO VALUATION

Strong appreciation in portfolio value driven by robust economic growth, increase in Dubai's commercial property prices and rental income, high occupancy rates across our assets

OUR PORTFOLIO

22.9BN
VALUATION[1]
vs 2022 Valuation[2] +1.6Bn 7.7%
vs IPO Valuation[3] +3.5Bn 18.2%

165MN SQ. FT. LAND AREA

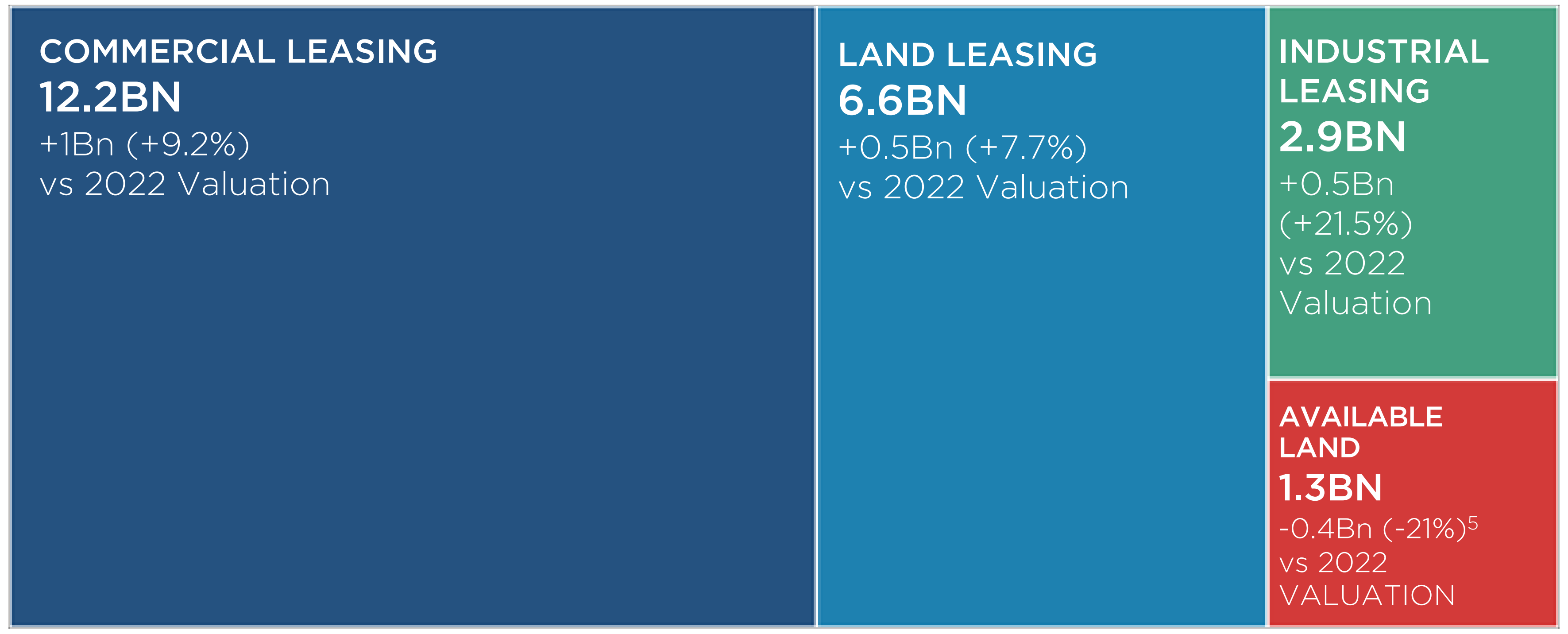
21.1MN SQ. FT. LEASABLE AREA

1,128 WAREHOUSES

147 COMMERCIAL BUILDINGS

81 WORKER ACCOMODATION BUILDINGS

FAIR VALUES BY SEGMENT



ASSUMPTION	COMMERCIAL LEASING		LAND LEASING		INDUSTRIAL LEASING[4]		TOTAL	
	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23	Dec-22
EQUIVALENT YIELD	8.00%	7.90%	6.70%	6.70%	9.40%	9.30%	7.80%	7.70%
NET INITIAL YIELD	7.80%	6.70%	6.60%	6.40%	7.10%	6.10%	7.30%	6.60%
VALUE/GLA (AED/SQ. FT.)	1,201	1,129	49	49	248	240	143	130

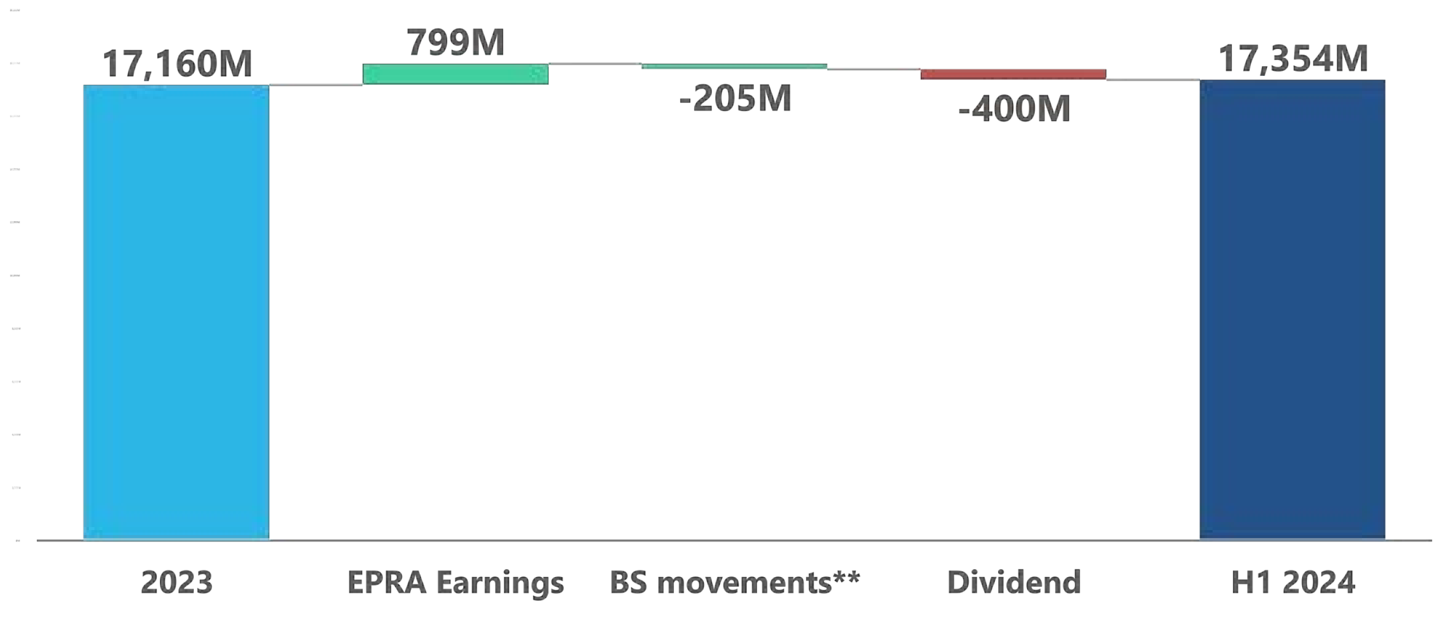
(1) Based on CBRE, Fair value of TECOM Group PJSC investment properties and land bank as of **31-Dec-2023**
(2) 2022 Valuation of **AED 21.3 Bn** as of **31-Dec-2022**
(3) IPO Valuation of **AED 19.4 Bn** as of **31-Mar-2022**
(4) Industrial leasing includes Warehouses and Worker Accommodations
(5) Valuation decrease due to change of plot status, i.e. from available to Land Lease

EPRA KPIs

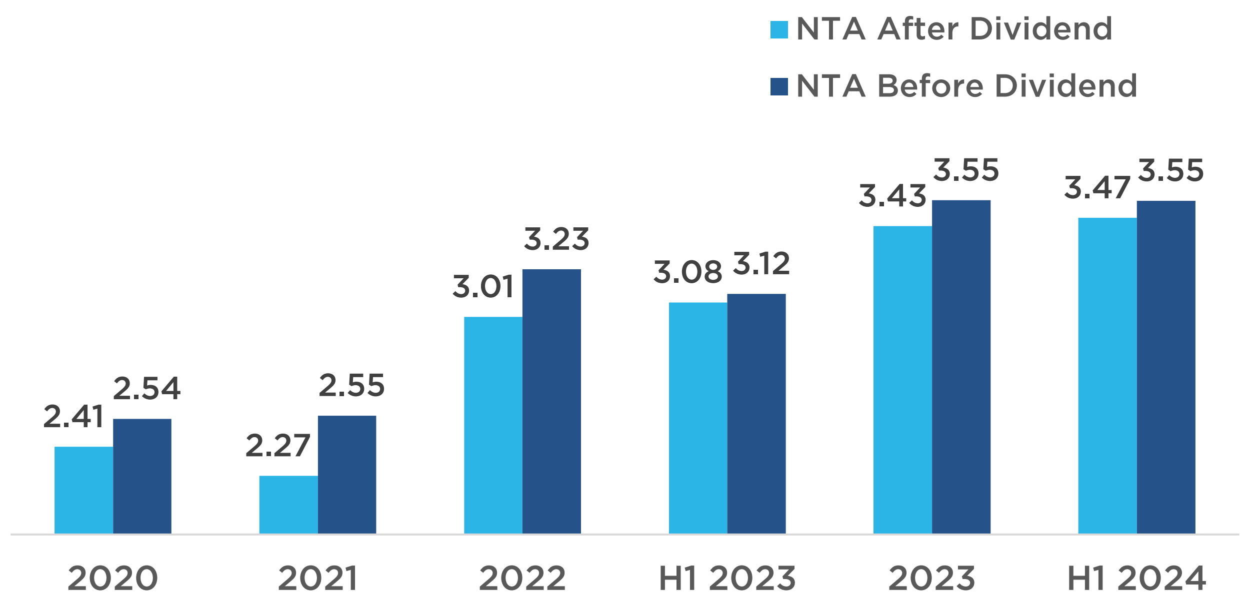
KPI	H1 2024	2023	H1 2023	2022	2021	2020	2019
IFRS EARNINGS (AED Million)	603	1,078	485	726	569	579	634
EPRA EARNINGS (AED Million)	799	1,502	721	1,024	898	944	984
IFRS NET ASSETS (AED Million)	6,535	6,329	6,256	5,968	5,613	6,168	6,131
EPRA NET ASSET VALUE (NAV) (AED Million)	17,354	17,160	15,387	15,052	11,359	12,035	12,705
EPRA NIY	7.3%	6.7%	6.9%	6.6%	6.8%	6.1%	7.0%
EPRA "TOPPED-UP" NIY	7.5%	7.0%	7.2%	6.7%	7.1%	6.6%	7.3%

PER SHARE ANALYSIS	H1 2024	2023	H1 2023	2022	2021	2020	2019
NUMBER OF SHARES (Million)	5,000	5,000	5,000	5,000	5,000	5,000	5,000
EPRA EARNINGS PER SHARE (AED)	0.16	0.30	0.14	0.20	0.18	0.19	0.20
EPRA NET ASSET VALUE (NAV) EX DIVIDEND (AED)	3.47	3.43	3.08	3.10	2.27	2.41	2.54
EPRA NET ASSET VALUE (NAV) BEFORE DIVIDEND (AED)	3.55	3.55	3.12	3.23	2.55	2.54	NA

EPRA NTA BRIDGE



NTA MOVEMENT



*EPRA Earnings per share for H1 2023 and H1 2024 not annualized
**BS Movements = Balance sheet Movements mainly arise due to use of IP fair values for EPRA reporting vs Balance sheet cost model.

Figures in AED 'Million'

ANALYST COVERAGE REPORT

	Goldman Sachs	Morgan Stanley	UBS	al ramz الرمز	SICO سيكو Est 1995	Emirates NBD SECURITIES	arqaam CAPITAL	FAB أبوظبي الأول للأوراق المالية SECURITIES	NEW المتحدة للأوراق المالية UNITED SECURITIES
DATE	11th JUN 2024	3rd MAY 2024	3rd MAY 2024	10th MAY 2024	1st FEB 2024	19th OCT 2023	31st JAN 2024	30th DEC 2023	31st JAN 2024
RATING	BUY	EQUAL-WEIGHT	BUY	OVER-WEIGHT	BUY	BUY	BUY	BUY	BUY
ANALYST	HARSH MEHTA	NIDA IQBAL	CHARLES BOISSIER	NIKHIL MIRSHA	INDARPREET SINGH	ADITYA PUGALIA	MOHAMAD HAIDAR	AHMED BANI HANI	JOICE MATHEW
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DIVIDEND POLICY

AED

DIVIDEND YIELD
6.15%
Annualized*

- In June 2022 we announced our dividend policy:
- Semi-annual dividend pay-outs adding to **AED 800 million** per annum were committed.
- **AED 400 million** dividend paid for second half of 2022 in two payments of AED 200 million each.
- Total **AED 800 million** dividend paid for FY 2023, (AED 400 million in September 2023 and AED 400 million in April 2024)
- **AED 400 million** dividend approved by BOD to be paid in September 2024 for H1 2024.
- A strong **dividend coverage ratio of 167%** based on LTM Jun-2024 recurring free cashflow and planned annual dividend, supported by our healthy profitability and cashflows

ABILITY TO PAY DIVIDEND SUPPORTED BY:

Stable and predictable cash flow generation, supported by improving market conditions, high occupancy rates and well-balanced business model between short- term and long-term contracts

Healthy liquidity position enabling us to reward shareholders while investing in our growth

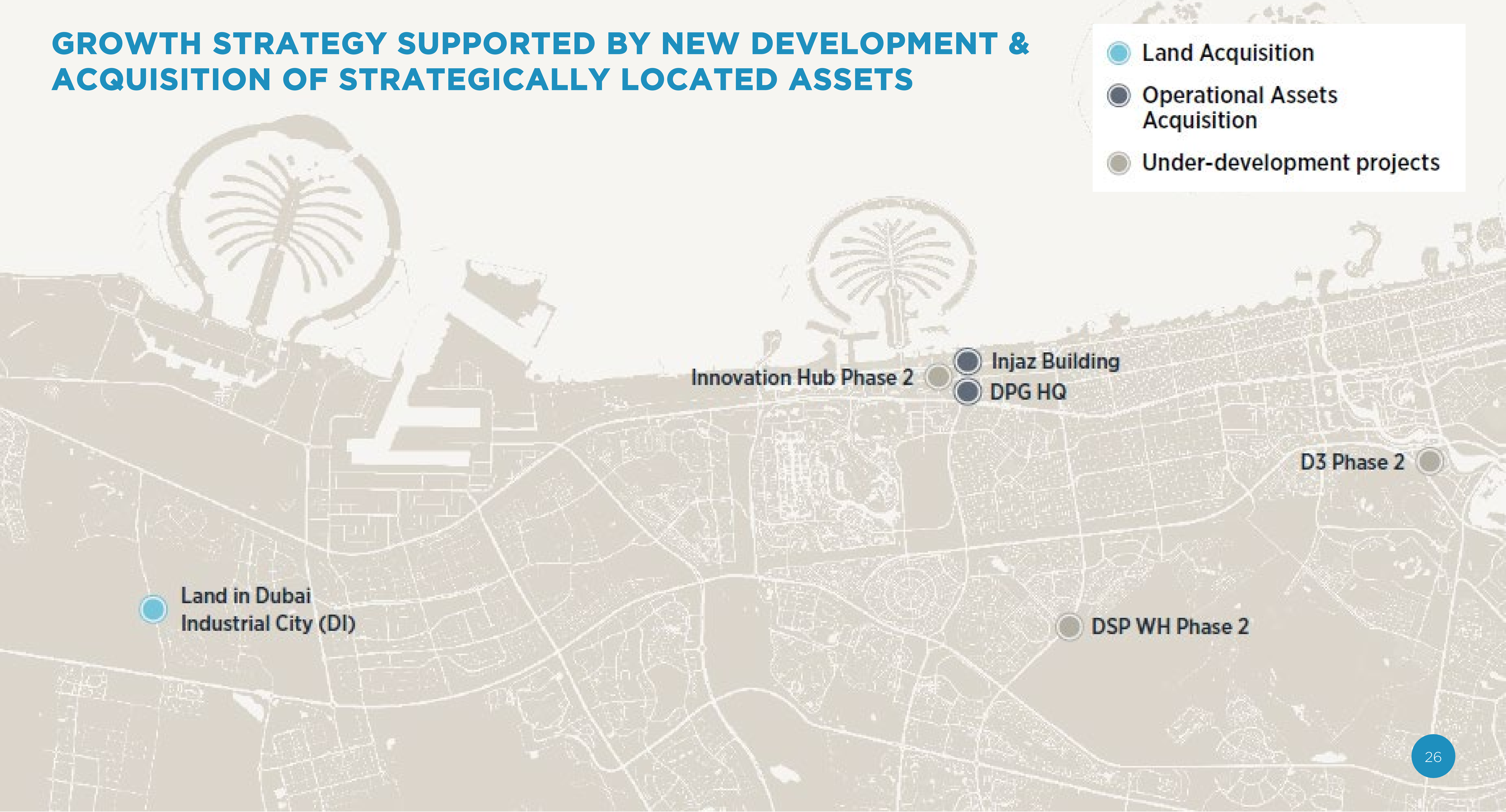
Solid balance of retained earning (AED 5.4 Bn as of 30 June 2024)

Positive outlook for commercial real estate market in 2024 supporting ability to sustain healthy growth momentum, underpinned by an expansionary Dubai economy

*Based on TECOM's share price as of 28 June 2024 AED 2.60 per share

DEVELOPMENT AND INVESTMENT UPDATE

GROWTH STRATEGY SUPPORTED BY NEW DEVELOPMENT & ACQUISITION OF STRATEGICALLY LOCATED ASSETS



DEVELOPMENT UPDATE

PROJECT RATIONALE

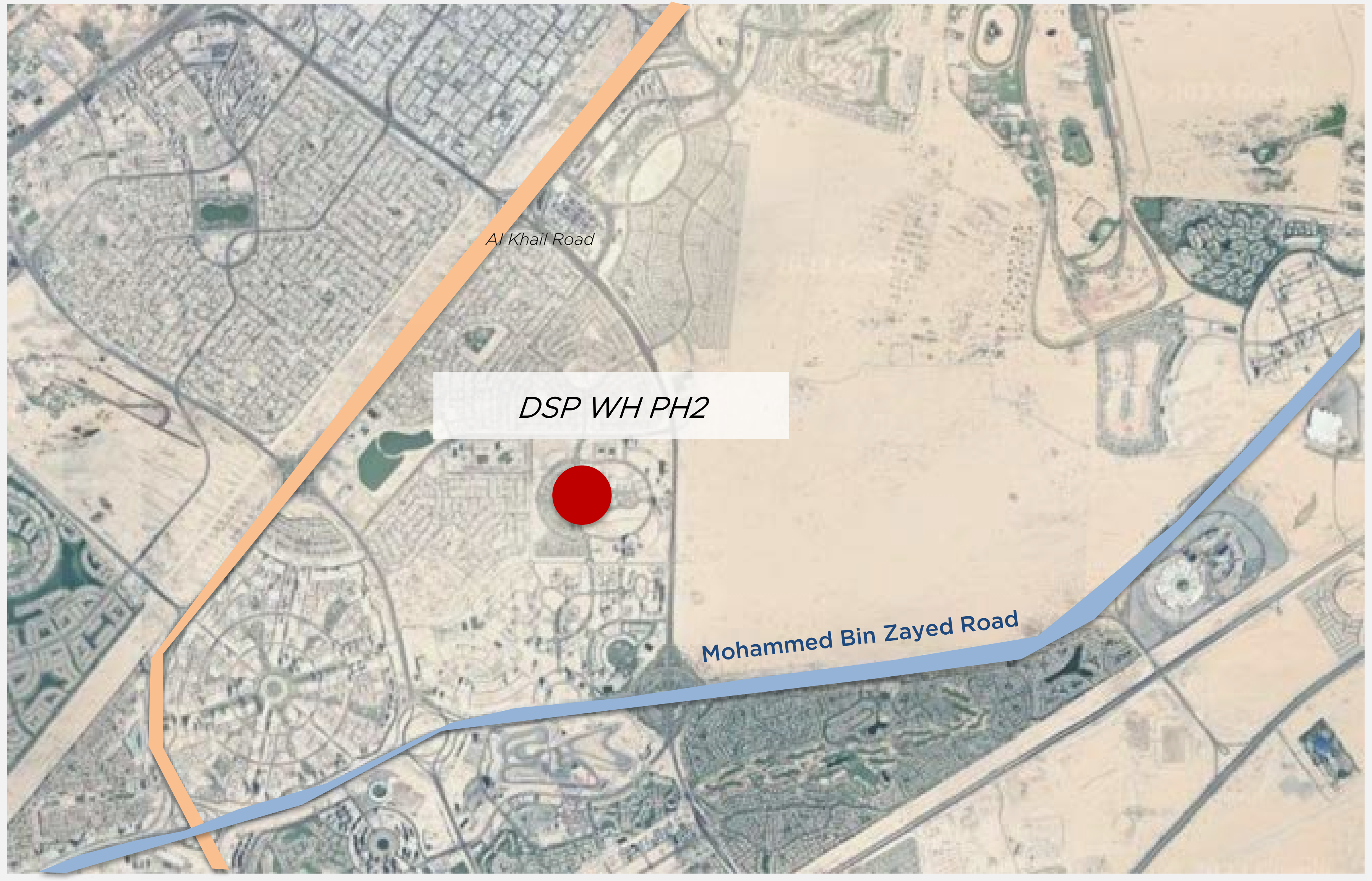
- Existing warehouses in DSP are operating at full occupancy over the last few years
- DSP's location is attractive to a variety of customers within the science sector looking for storage and logistics spaces.
- The team has established a strong pipeline from existing and new customers.
- To meet increasing demand, a program for a new warehouse development was started.

DEVELOPMENT – DUBAI SCIENCE PARK (DSP)

PROJECT KEY HIGHLIGHTS

PLOT AREA	GFA	BUA
317,203 sq.ft	200,031 sq.ft	247,418 sq.ft
GLA	PARKING	CAPEX
200,031 sq.ft	148 bays	AED 75 Mn

PROJECT LOCATION



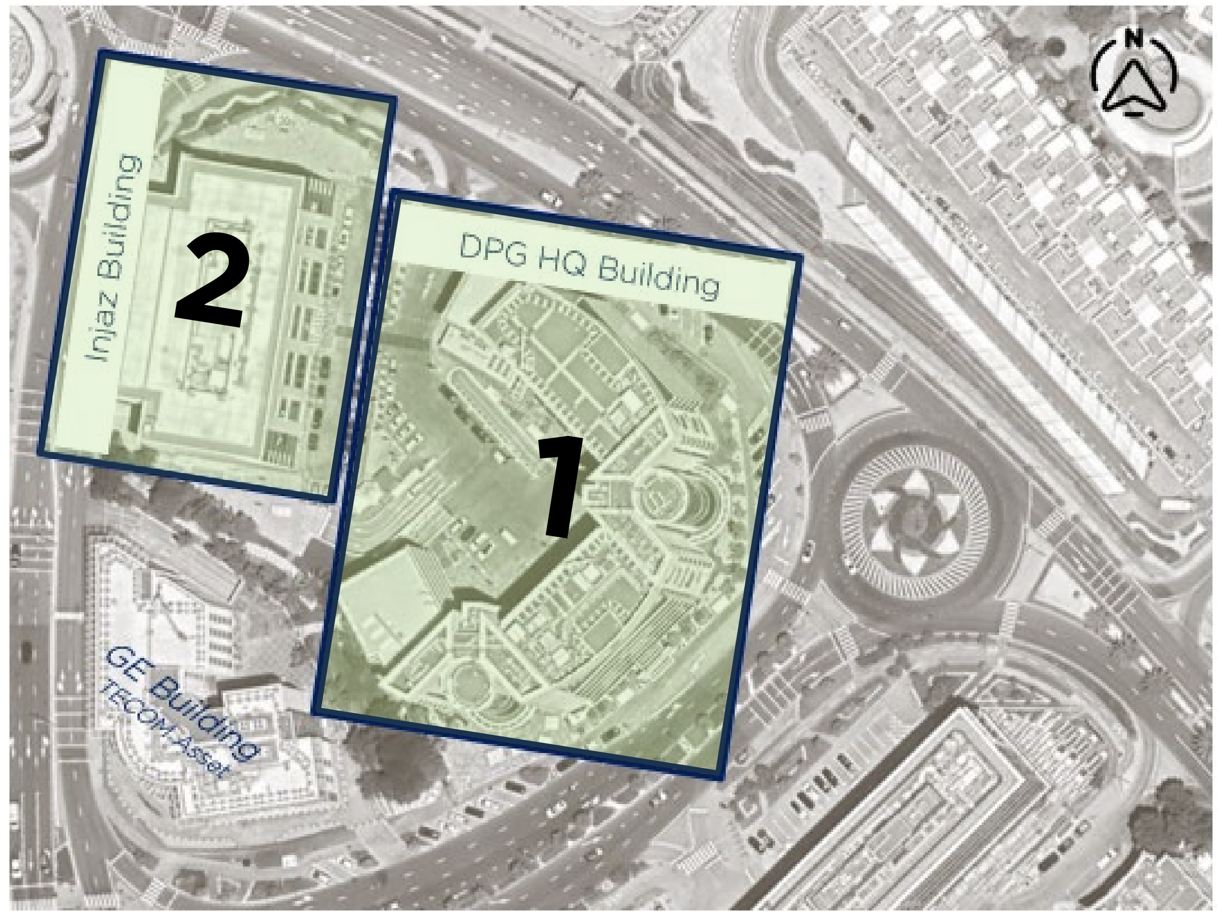
ASSET ACQUISITIONS UPDATE

PROJECT RATIONALE

- TECOM Investment FZ LLC, a TECOM Group subsidiary, to acquire **two Grade A office buildings (GLA approx. 334k)** with a combined value of **AED 420 million.**
- Currently both assets are 100% owned by Dubai Commercial Assets LLC and **managed by TECOM**
- Both assets are Grade A commercial Buildings and are well aligned with **the core business activities of TECOM**
- Acquisition is expected to have an **immediate positive impact on the Group's financial performance** while also supporting the commercial assets portfolio.

OPERATING ASSETS – DUBAI INTERNET CITY

ASSET 1: DPG- HQ BUILDING	
GLA Sq.Ft.	198,093
Current Occupancy	87%
No. of Existing Leases	12



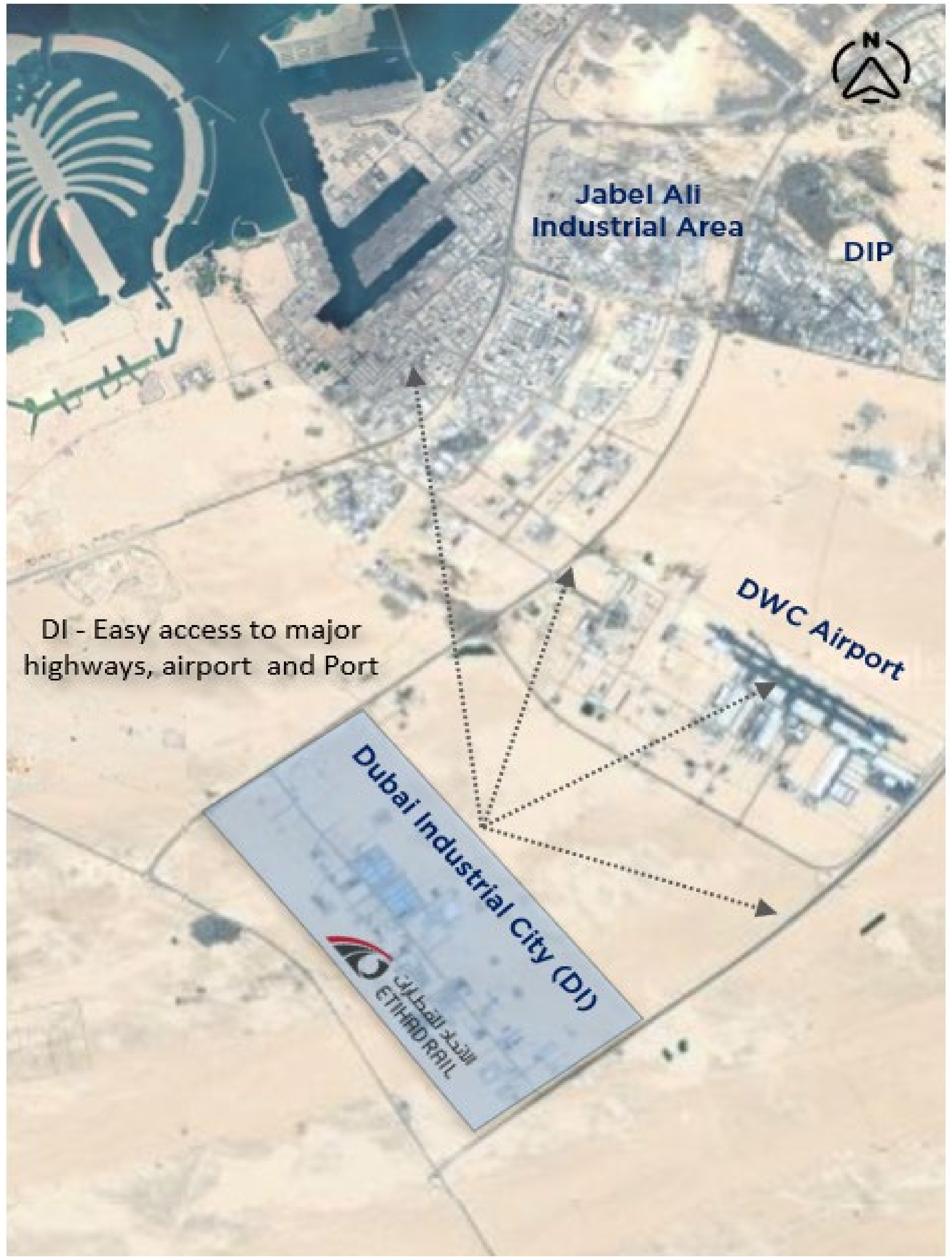
ASSET 2: INJAZ BUILDING	
GLA Sq.Ft.	136,115
Current Occupancy	67%
No. of Existing Leases	5

ASSET ACQUISITIONS UPDATE

PROJECT RATIONALE

- Dubai Industrial City LLC, to acquire strategically located plots, allocated for industrial leasing, for a combined value of AED 410 million.
- This intended acquisition is well aligned with the core business activities of TECOM.
- More than 75% (10.5 Mn sq.ft) of the target acquisition plots already have confirmed leads.
- Expected to have a positive impact on the Group's financial performance and further enhance revenue predictability, given the long-term nature of the contracts.

INDUSTRIAL LAND PLOTS FOR LEASING – DUBAI INDUSTRIAL CITY (DI)



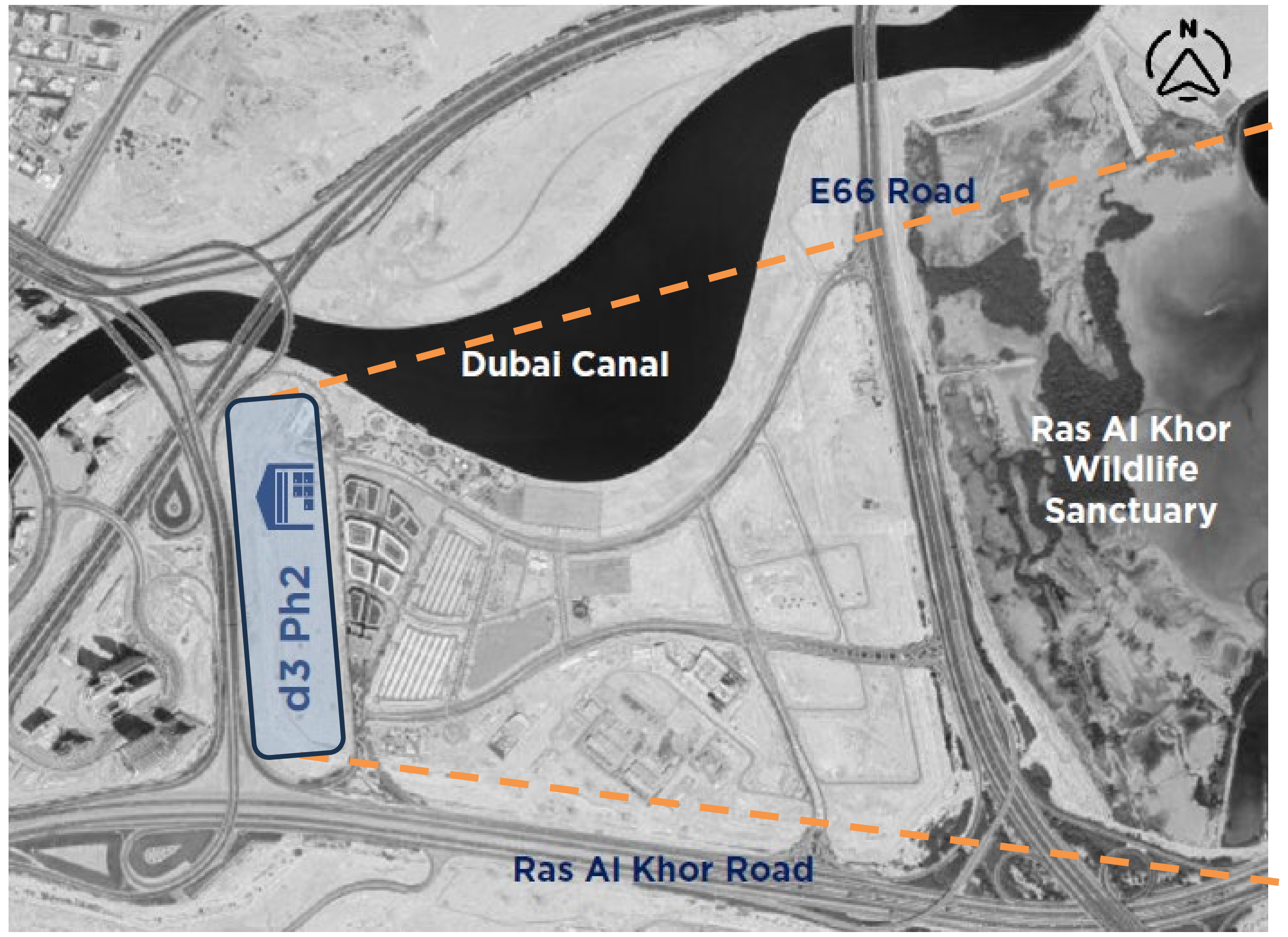
ASSET ACQUISITIONS AND DEVELOPMENT UPDATE

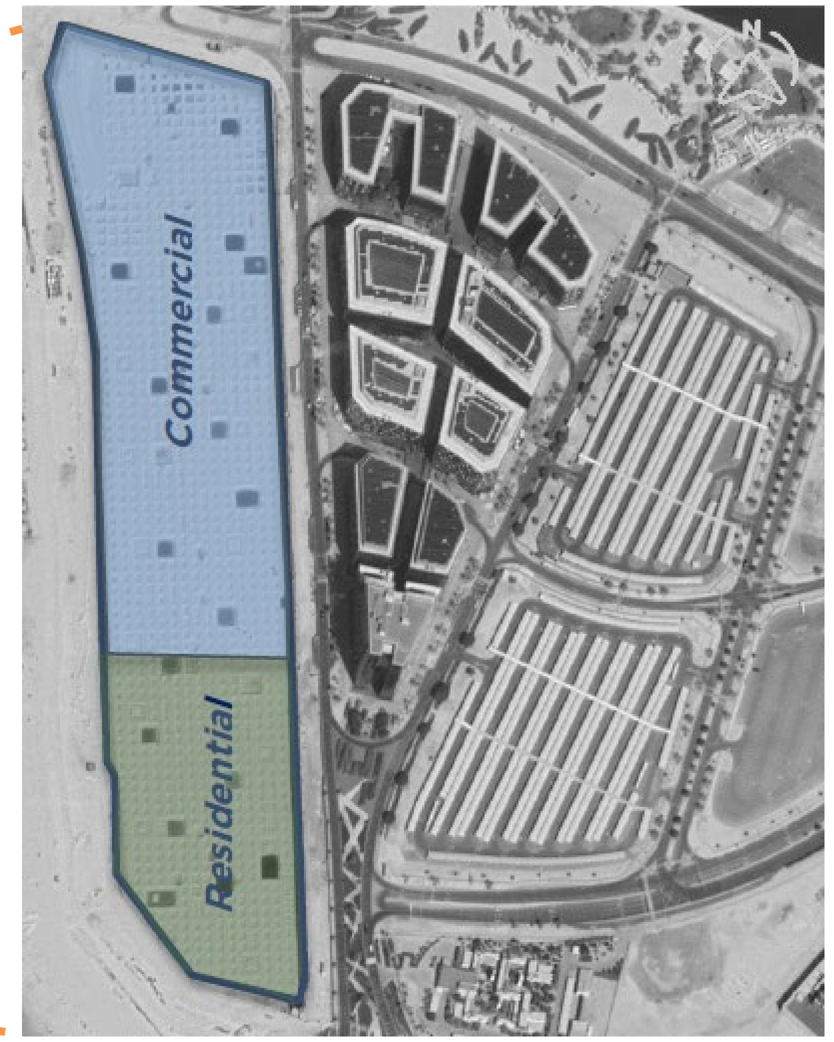
D3 PHASE 2 COMMERCIAL – DUBAI DESIGN DISTRICT "DESIGN QUARTER" (1/2)

PROJECT RATIONALE

- Phase 2 of Dubai Design District "d3" (Design Quarter) was announced and it will consist of residential and commercial components.
- TECOM Group acquired the volumetric GFA related to the commercial component amounting to **AED 136 million**, spanning more than **600,000 sq.ft.** of office development GFA.
- TECOM to develop **six grade A commercial buildings,** positioned in parallel to the existing d3 Phase 1 development.
- An estimated investment of approximately **AED 690 million**, the project will cater to growing demand from existing and new tenants within the industry.

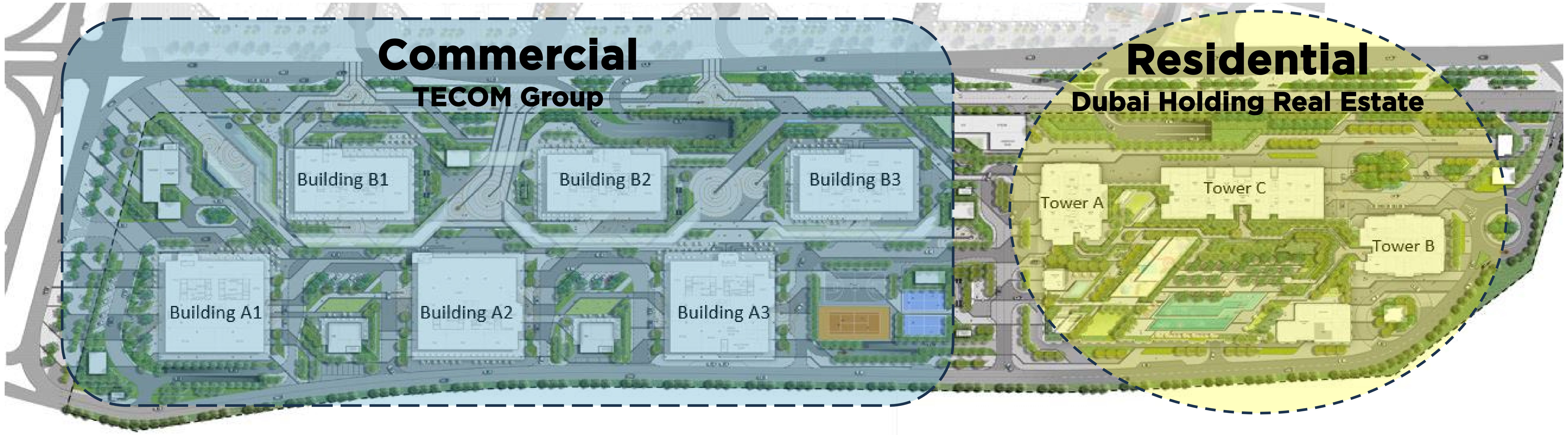
DEVELOPMENT DETAILS	
NUMBER OF BUILDINGS	6
TYPOLOGY	Grade A
PLOT AREA Sq.Ft.	590,287
GLA Sq.Ft.	503,076
PARKING BAYS	4,391
ESTIMATED COMPLETION	2027





ASSET ACQUISITIONS AND DEVELOPMENT UPDATE

D3 PHASE 2 COMMERCIAL – DUBAI DESIGN DISTRICT "DESIGN QUARTER" (2/2)



BUSINESS SEGMENTS PERFORMANCE

COMMERCIAL LEASING SEGMENT

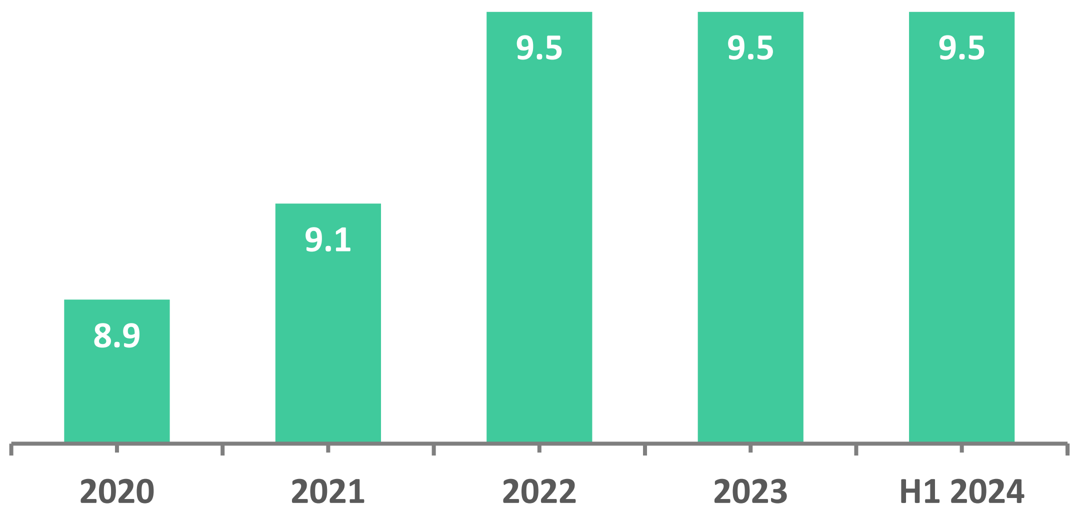
STABLE DEMAND AND INCREASING RENTAL RATES ARE DRIVING THE STRONG PERFORMANCE

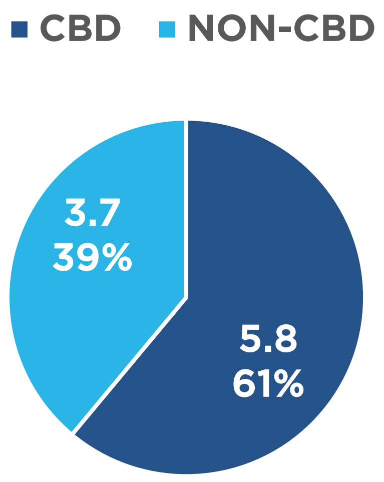
DESCRIPTION	H1 2024	H1 2023	% CHANGE YOY	Q2 2024	Q2 2023	% CHANGE YOY
REVENUE	586	552	6%	290	277	4%
EBITDA	416	385	8%	202	187	8%
EBIDTA MARGIN	71%	70%	1%	70%	68%	2%

Revenue growth driven by:

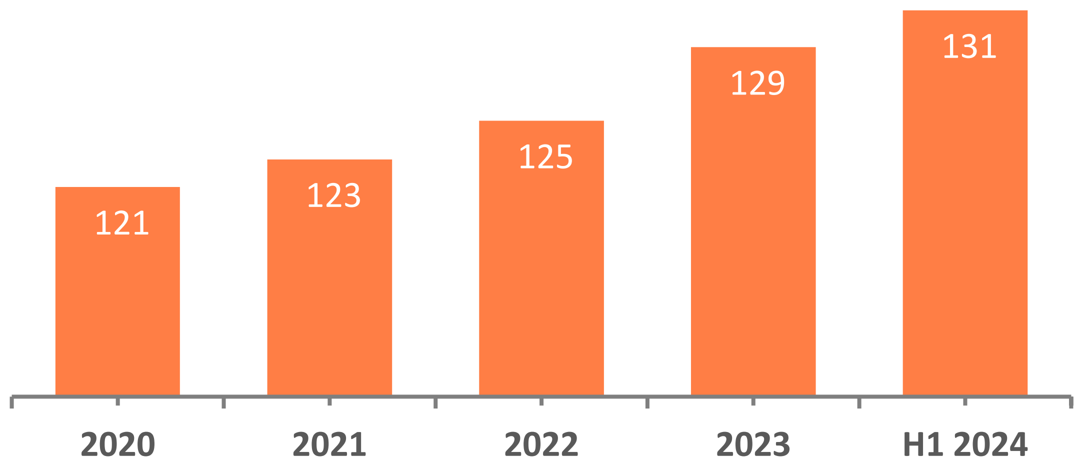
- Robust growth in both office and retail leasing. Occupancy up by 4% YoY.
- New leases, higher rental rates and higher occupancy pushed YoY revenues up 6%.
- Solid EBITDA growth of 8% YoY.

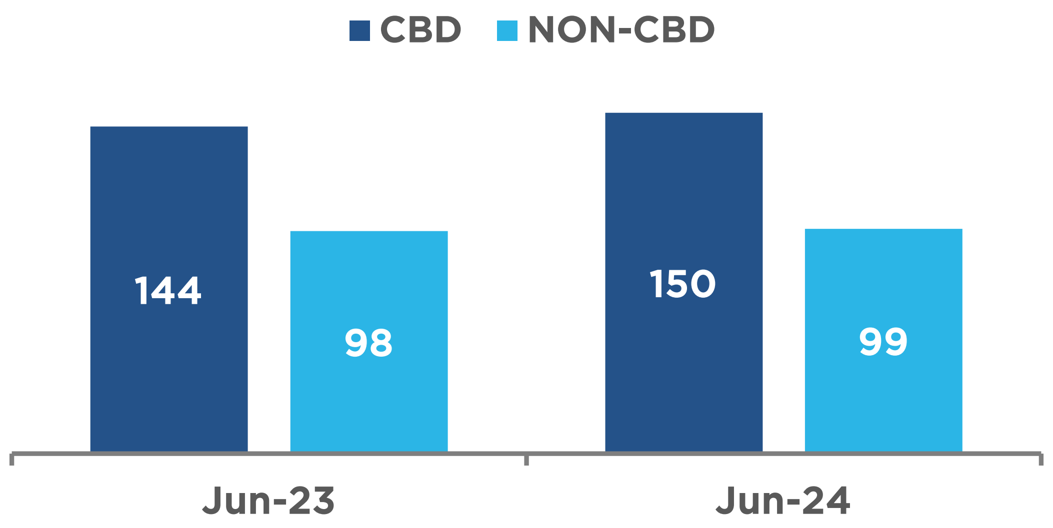
GLA



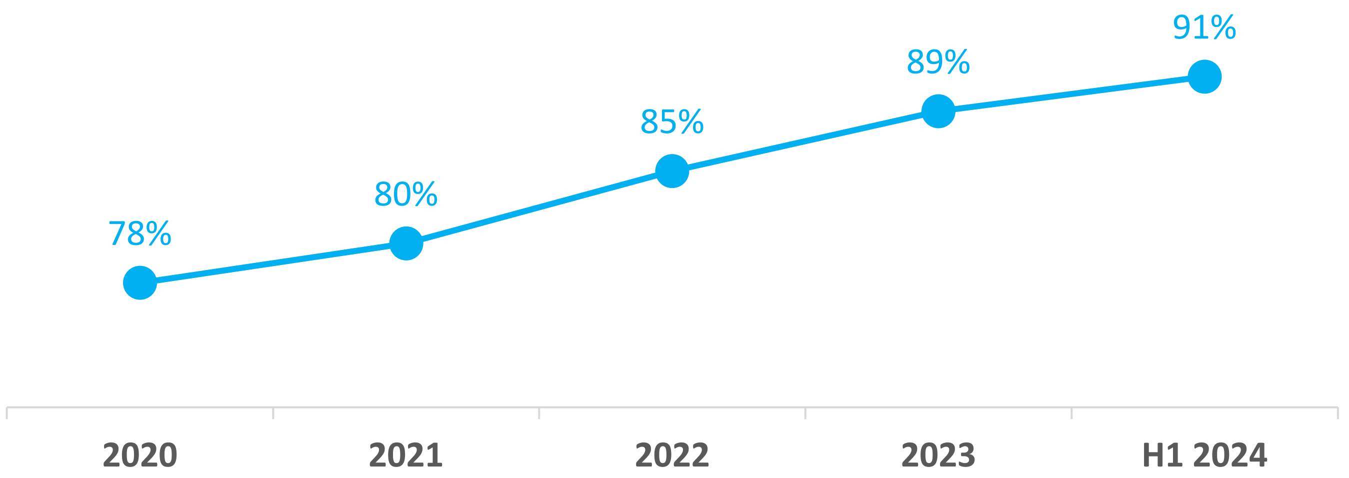


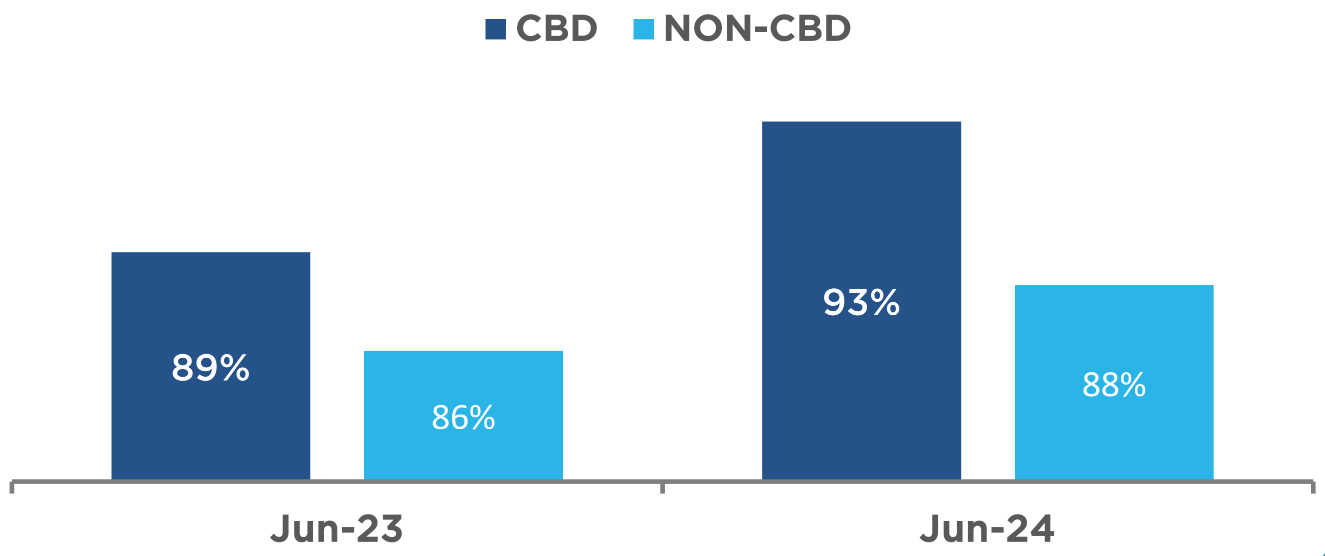
RENTAL RATE





OCCUPANCY





Figures in AED 'Million'
GLA in Million Sq.Ft

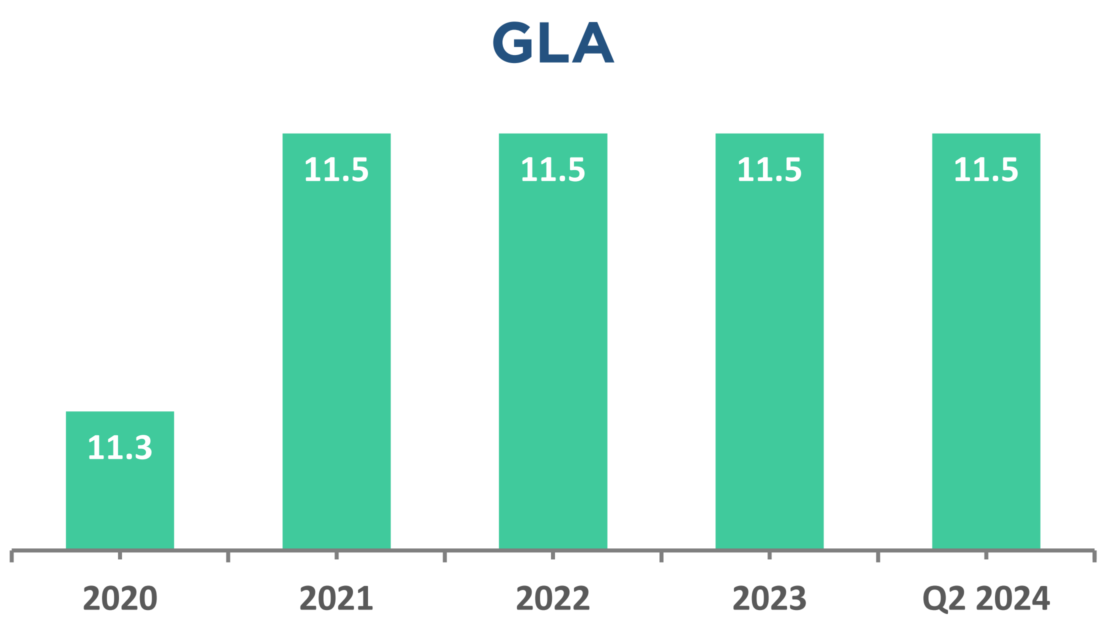
INDUSTRIAL LEASING SEGMENT

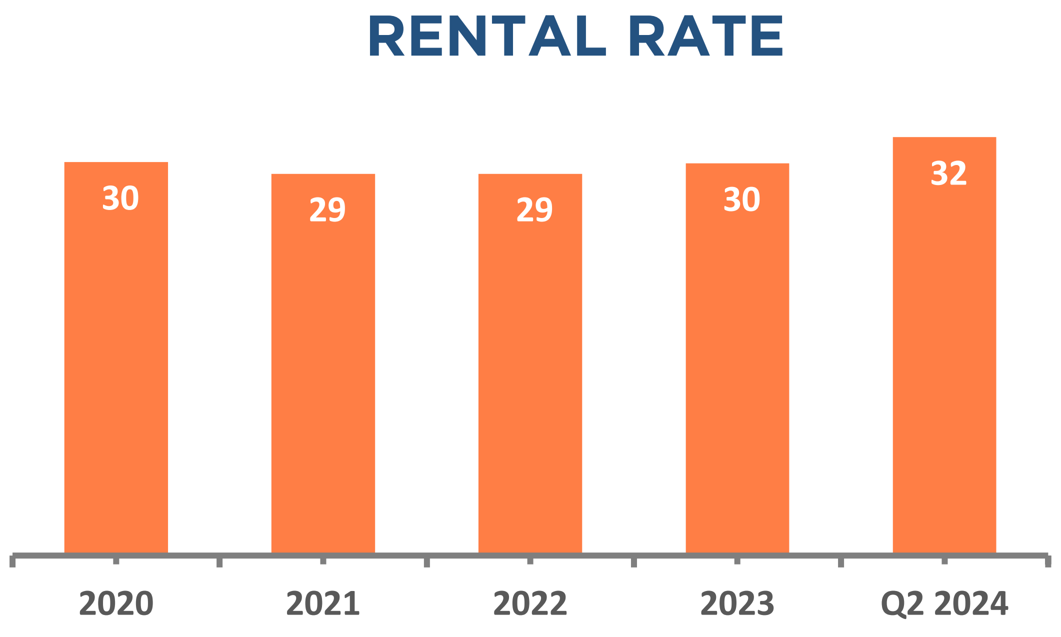
DRIVEN BY HIGH DEMAND FOR INDUSTRIAL LAND SPACE, 6% INCREASE IN OCCUPANCY COMPARED TO H1 2023

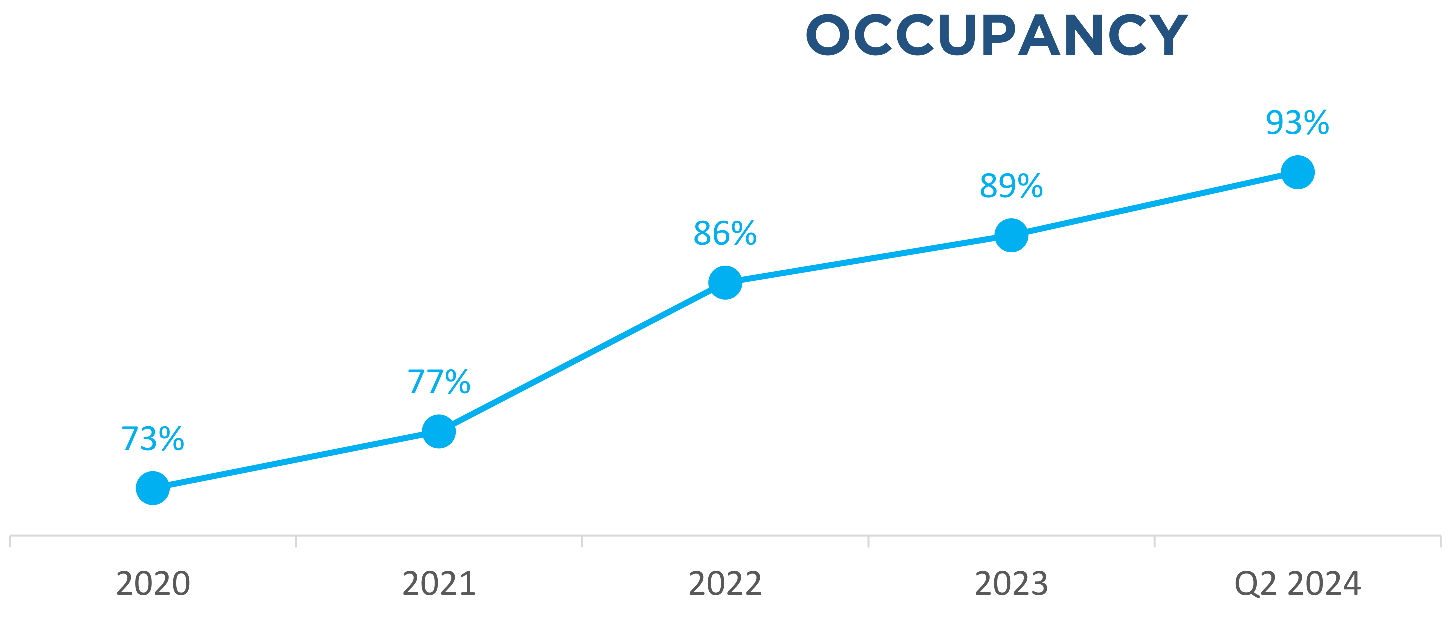
DESCRIPTION	H1 2024	H1 2023	% CHANGE YOY	Q2 2024	Q2 2023	% CHANGE YOY
REVENUE	168	149	13%	86	79	9%
EBITDA	120	115	4%	59	62	-5%
EBIDTA MARGIN	71%	77%	-6%	69%	79%	-10%

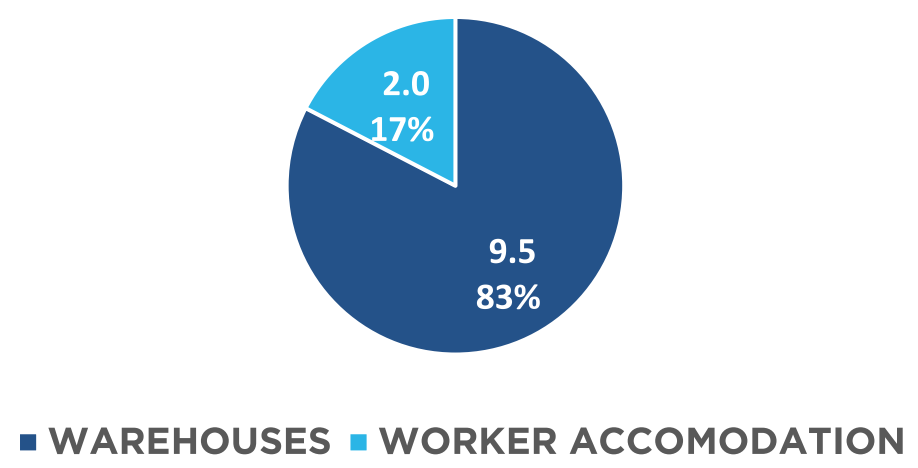
Segment revenues driven by:

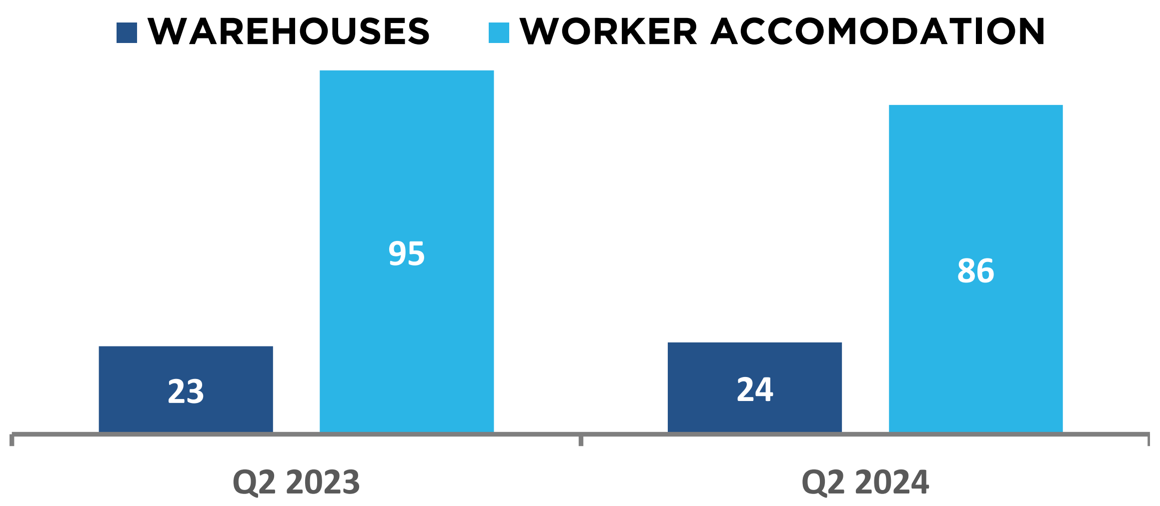
- Exemplary leasing performance of warehouses and worker accommodation drove up occupancy rates by 6% YoY.
- Strong Revenue & EBITDA growth in H1 24.
- Margin movement due to one-off collections of legacy Customer Receivables in 2023 (Provision reversals).

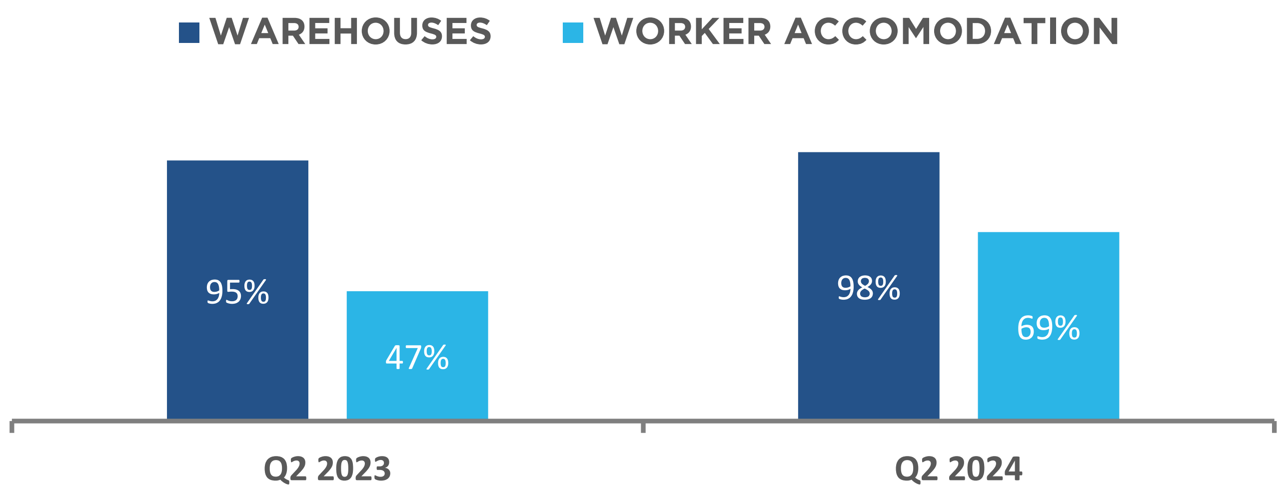












Figures in AED 'Million'
GLA in Million Sq.Ft

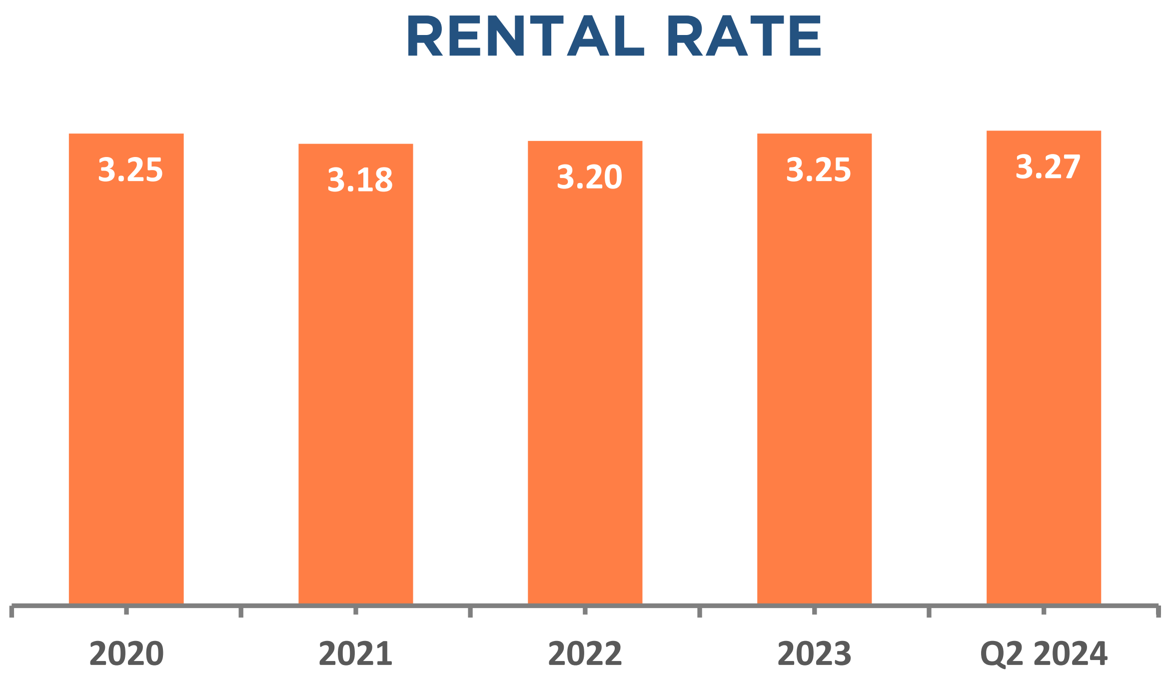
LAND LEASING SEGMENT

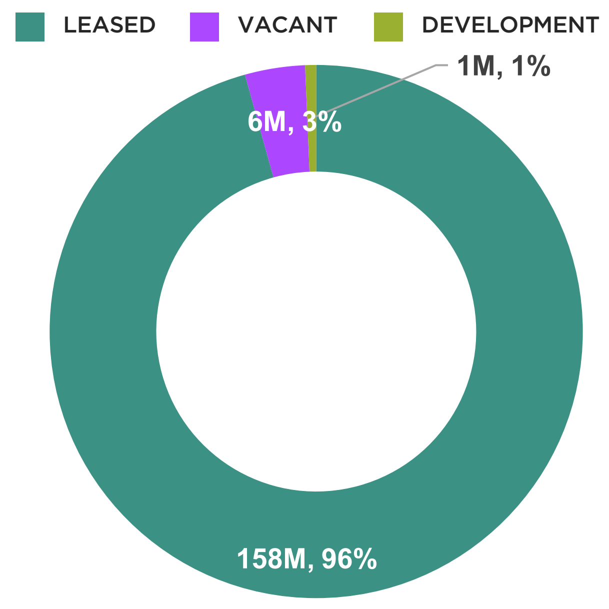
DEMAND FOR LAND REMAINS VERY STRONG AS DUBAI's INDUSTRIAL SECTOR CONTINUES TO ATTRACT INVESTORS

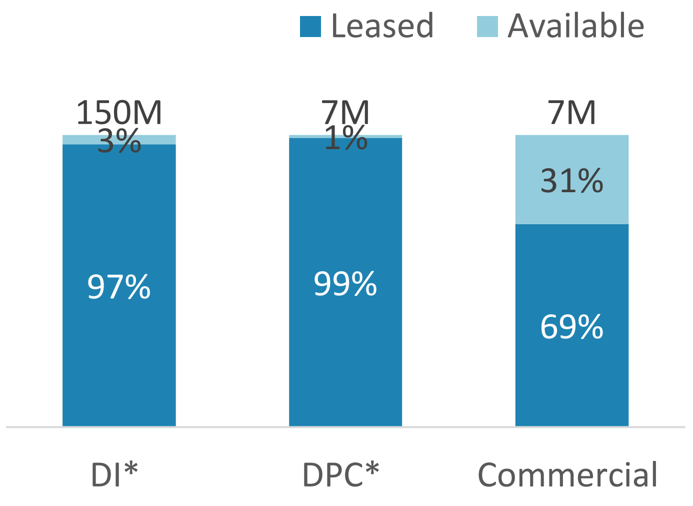
DESCRIPTION	H1 2024	H1 2023	% CHANGE YOY	Q2 2024	Q2 2023	% CHANGE YOY
REVENUE	264	237	12%	137	125	10%
EBITDA	260	238	10%	141	132	6%
EBIDTA MARGIN	98%	100%	(2%)	102%	106%	(3%)

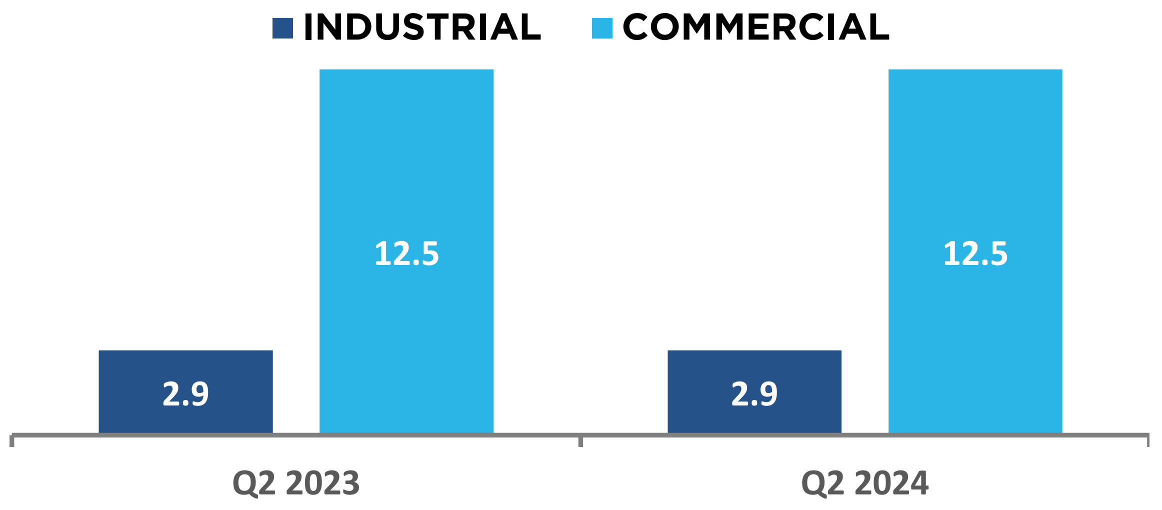
Revenue growth driven by:
- Increased revenues form DI and DIAC, mainly from new leases, retention, and rental escalations. Occupancy surged by 11% YOY.

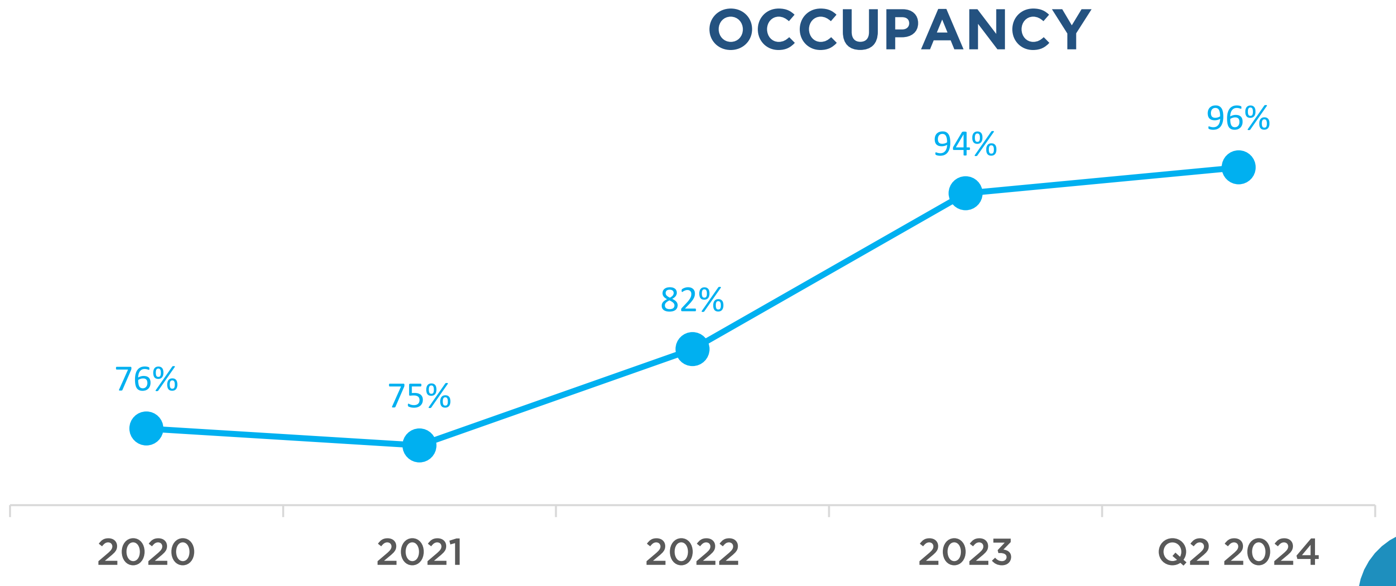
EBITDA expansion underpinned by:
- Higher top line growth and cost optimization initiatives.











Figures in AED 'Million'
GLA in Million Sq.Ft

SERVICES & OTHERS SEGMENT

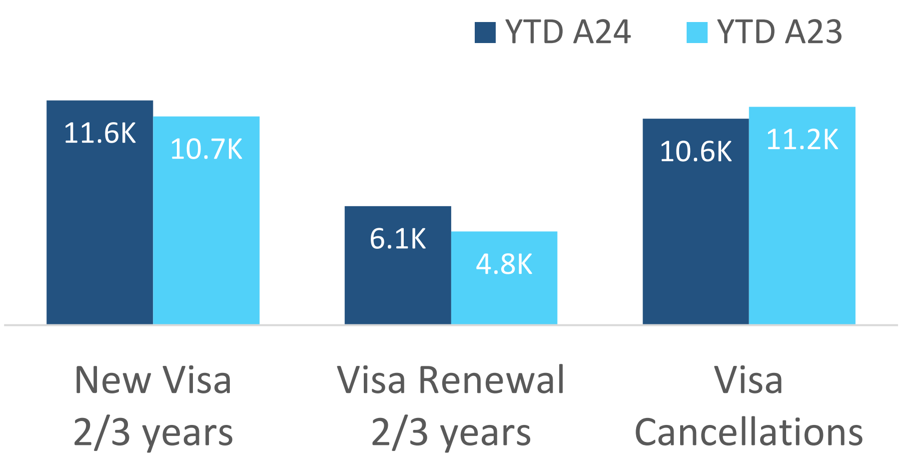
DUBAI CONTINUES TO ATTRACT TALENT AS IT BECOMES A GLOBAL BUSINESS AND TECHNOLOGY HUB

DESCRIPTION	H1 2024	H1 2023	% CHANGE YOY	Q2 2024	Q2 2023	% CHANGE YOY
REVENUE	130	111	17%	71	54	32%
EBITDA	99	87	14%	55	45	23%
EBIDTA MARGIN	76%	78%	-2%	77%	82%	-5%

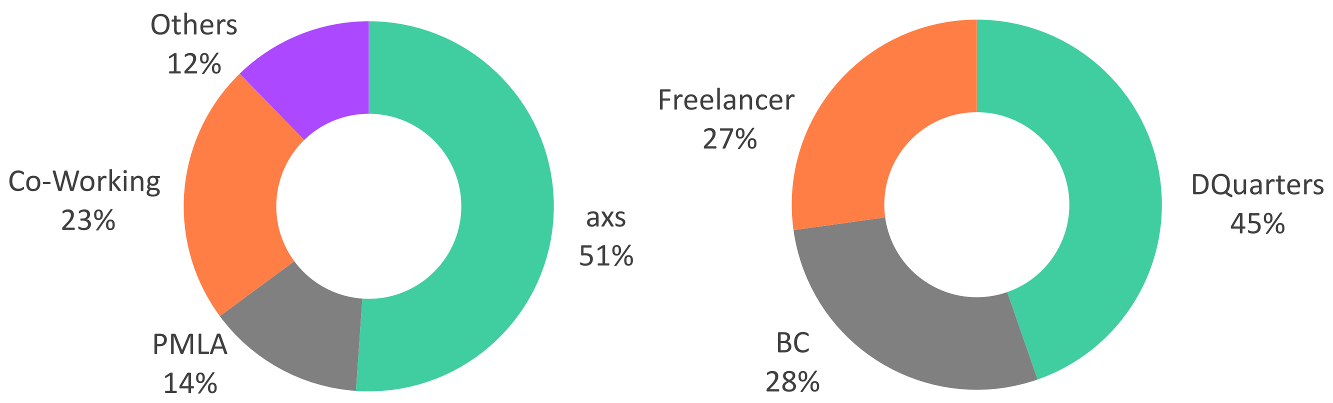
Revenue growth driven by:

- High AXS revenues with increase in number of new visa transactions.
- Growing demand for co-working spaces.
- Cost management drives solid EBITDA growth.

NO. OF TRANSACTIONS



REVENUE CONTRIBUTION



SUSTAINABILITY AND ESG

ENVIRONMENT & SUSTAINABILITY GOALS

STRATEGIC OBJECTIVES

- Stabilise core business
- Develop differentiated value proposition
- Build new sources of growth

OUR CORE PILLARS

Governance and Risk

- Ethical business policies & practices
- Robust governance
- Prudent risk management
- Responsible sourcing and procurement

ECONOMY

- Economic performance
- Incubating innovation
- Customer centricity

COMMUNITY

- Investing in local communities

PEOPLE

- Safe & healthy workspaces
- Training & development

ENVIRONMENT

- Energy efficiency
- Water efficiency
- Waste management
- Reducing GHG emissions

National/International Mandates

- UAE Centennial 2071
- 2030 Dubai Integrated Energy Strategy
- UAE Net Zero 2050
- UAE Green Growth Strategy 2015-2030
- UN Sustainable Development Goals

KEY ESG HIGHLIGHTS AND ACHIEVEMENTS OF H1 2024

ECONOMY

87.4%

Customer Experience (CX) Index, adopted in 2023. Previously we measured Customer Satisfaction only. In CX, we incorporated additional “Likelihood to Recommend” metric in our transactional surveys and the results of our in-depth interviews with Business Partners.

AED 603M

Net profit for H1 2024
(+24% increase compared to same period 2023)

940+

Start-ups supported since in5’s inception
(+28% up from H1 2023)

KEY ESG HIGHLIGHTS AND ACHIEVEMENTS OF H1 2024

COMMUNITY

The Good Store

In partnership with the Emirates Red Crescent, we reintroduced The Good Store, a philanthropic initiative to provide a seamless donation platform during Ramadan and Eid al-Fitr, for the second consecutive year.

Supporting Talent

Joined Dubai Media Council's Emirati Media Talent Pledge initiative to develop promising national media talent.

AED 180,000

Donated in H1 2024

KEY ESG HIGHLIGHTS AND ACHIEVEMENTS OF H1 2024

PEOPLE

25%
Emiratisation Rate

34%
of our employees are female

0
Work-related injuries or fatalities since 2019

KEY ESG HIGHLIGHTS AND ACHIEVEMENTS OF H1 2024

'Exemplary Retrofit Project 2024'

TECOM Group received the **'Exemplary Retrofit Project 2024'** award as part of **Dubai Supreme Council of Energy's inaugural Dubai Demand Side Management Recognition Programme** that acknowledged outstanding efforts in energy efficiency and sustainability.

ENVIRONMENT

41
LEED certified buildings

11
Buildings in H1 2024

6
LEED PLATINUM certified
(+4 in H1 2024)

29
LEED GOLD certified
(+7 in H1 2024)

6
LEED SILVER certified

9.7%
Electricity Consumption from Solar

122
Tonnes of waste recycled

13
EV Charging Stations

ACHIEVEMENTS & OUTLOOK

ACHIEVEMENTS FY2023

	REVENUE	EBITDA	EBITDA MARGIN	NET PROFIT	FFO	OCCUPANCY End of Period
TARGETS (IPO FINANCIAL GUIDANCE)	AED 1,900 MN	AED 1,266 MN	66%	AED 558 MN	AED 969 MN	~85% COMMERCIAL LEASING ~80% INDUSTRIAL LEASING
ACHIEVED	AED 2,169 MN +10% YoY (+14% vs IPO Guidance)	AED 1,654 MN +23% YoY (+31% vs IPO Guidance)	76% +8% YoY (+10% vs IPO Guidance)	AED 1,078 MN +49% YoY (+93% vs IPO Guidance)	AED 1,447 MN +21% YoY (+49% vs IPO Guidance)	89% COMMERCIAL LEASING 89% INDUSTRIAL LEASING

PRIORITIES FOR 2024 & BEYOND

OPTIMISE CORE BUSINESS & PERFORMANCE

Identify customer priorities and retention initiatives

Refine pricing across products and services

Expand the use of business intelligence tools and capabilities

Focus on operational excellence

DEVELOP DIFFERENTIATED VALUE PROPOSITION

Enhance and integrate customer journeys throughout our ecosystems

Enhanced and coordinated business development and customer management approach

Identify and develop improvement plans/risk mitigation strategies for any underperforming assets

BUILD NEW SOURCES OF GROWTH

Identify novel, differentiated products to be launched within our ecosystem and adapt existing products for current and expected market demand

Continue to support the development of Dubai's economy through various strategic initiatives

2024 GUIDELINES

REVENUE GROWTH 9% YoY

EBITDA EXPANSION 7% YoY

GROWTH DRIVERS

01. Occupancy Rates

Occupancy rates growth driven by **strong demand** across business districts and further headroom to **achieve occupancy ramp-up**

02. Rental Rates

Rental rates **growth** as Dubai office rental rates are recovering from COVID-19, and favorable **commercial real estate supply and demand dynamics**

03. Completed Projects

Delivery of **high-quality built-to-suit (BTS) properties tailored to customized specifications** setting a strong ability to deliver future BTS projects

04. Growth Projects

Future **organic growth upside** from committed and future developments **access to a large land bank**, with continuous assessment of **inorganic growth opportunities** through **acquisitions**

05. Complementary Services

Growth driven by **increase in population, occupancy rates** and **additional GLA**, as well as ongoing **expansion of services offerings** to clients

CONTACT US

For any further enquiries please contact:

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TECOM GROUP
THANK YOU