

Investor Presentation

FY 2025 financial results

TECOM GROUP



February 2026

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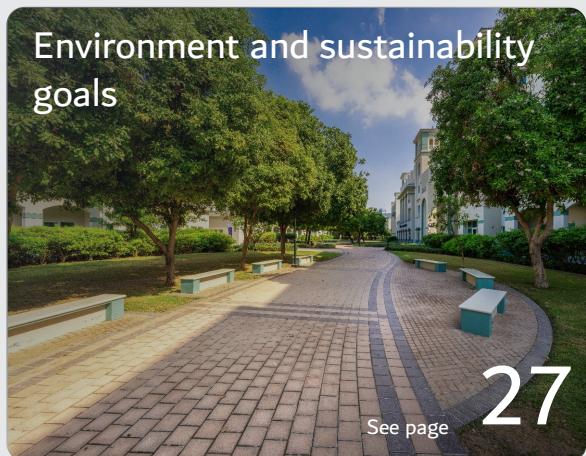


ABDULLA BELHOUL
CEO

TECOM Group PJSC



DR CHRISTOPH BERENTZEN
CFO



Business segments performance

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Achievements and outlook

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2025 Highlights

4th

Consecutive Year of Record Growth

45%

Revenue Growth
since 2022

+105%

Growth in Recurring Net Profit
since 2022

64%

Growth in FFO
since 2022

+78%

Increase in the fair value of our
investment portfolio

57%

Fair Value increase
on Like-for-Like basis

AED 5.5 Billion

Total Investments in
development projects
And
Strategic acquisitions
since IPO

AED 2.4 billion

Total cash dividend paid
since IPO

10%

Increase in Dividends
Proposed for H2 2025 & FY2026

Macroeconomic and real estate market highlights



UAE Economy : Driven by Robust Non-Oil Expansion



Non-Oil Foreign Trade

+AED 3.8 trillion

For first time in history (+26% YoY)



UAE GDP Growth

+4.8% FY 2025

+5.0% FY 2026F



CEPA

+28 Comprehensive Economic Partnership Agreements as of 2025



UAE Industrial Sector

+AED 210 billion

Contribution to UAE's GDP



Dubai GDP

AED 355 billion (+4.7%)

in first nine months of 2025
(AED 114 billion in Q3 2025)



Infrastructure Investment

AED 47.8 billion (+20%)

Dubai's infrastructure approved spending for 2026



Record Tourism Visitors

17.5 million (+5% YoY)

Dubai's Overnight visitors up to November



Record Passengers

95.2 million

Passengers handled in DXB in 2025

Commercial Sector: Demand for space by influx of businesses supports growth



Strong Rental Growth

+32.4% YoY

increase in Dubai's prime office rents recorded in 2025¹



Low Vacancy Rates

7.7% citywide vacancy

0.3% prime areas vacancy



Sales Activity Surge

+AED 11 billion

Value of office sales in 2025



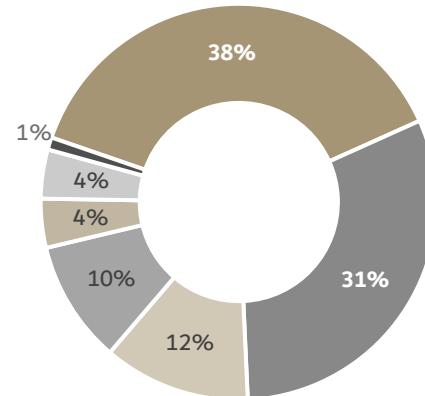
Limited Supply

+13% Growth

In total GLA over 5 years²

Office Demand by Sector²

- Business services
- Technology
- Real estate
- Banking & finance
- Healthcare
- Logistics
- Retail



(1) Source: Dubai Office Market Report – Q4 2025 Savills

(2) Source: Knight Frank, Arqaam Capital Research



Sustained Office Demand

38% of total demand

from business services sector



Favourable Market Outlook

Robust demand and limited supply remain key tailwinds for Dubai's office market

Industrial Sector: Supply Shortage fuels leasing growth



Manufacturing Sector

+15%

Contribution to UAE GDP



Rental Growth continues

18% growth

In Dubai industrial rental rates¹



High Occupancy

+95% Average Occupancy

Grade A Industrial Assets²



Warehousing Rentals

+8,600 rental

transactions recorded



UAE Industrial Initiatives

UAE government-led initiatives will continue to accelerate warehouse and logistics development



Positive Outlook

Industrial leasing market is poised for long-term growth, as demand is currently exceeding available supply,

(1) Source: Industrial Market Dynamics, Q3 2025 - JLL

(2) Source: UAE Logistics & Industrial Market Update 2025/2026 - Cushman & Wakefield

FY 2025 Operational and financial performance highlights



Financial highlights (FY 2025)



Revenue

AED 2,858 MN

▲ 19% vs. 2024



EBITDA

AED 2,230 MN

▲ 20% vs. 2024



EBITDA margin

78%

▲ 1 pp vs. 2024



Recurring Net Profit¹

AED 1,478 MN

▲ 20% vs. 2024



FFO²

AED 1,960 MN

▲ 19% vs. 2024



Liquidity

AED 2,874 MN

ACCESSIBLE FUND³

Operating performance

Consolidated Occupancy
(Excluding Land Leasing)

97%

Retention Rate

93%

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

2.2 Years

Average Cost of borrowing

~ 4%

Net debt to LTM EBITDA ratio

2.0x

Loan to Value (LTV) ratio of

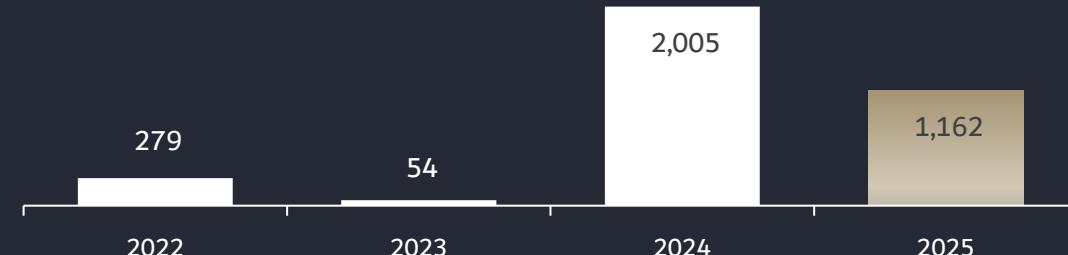
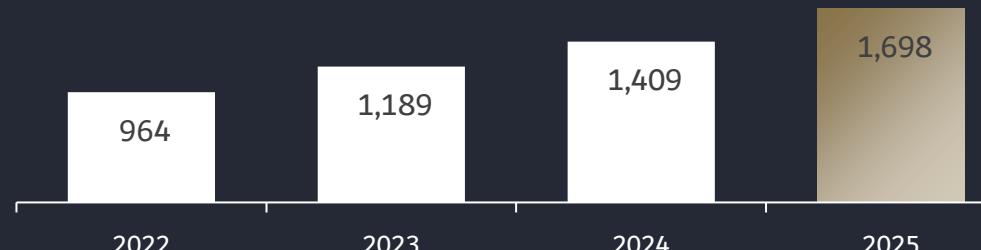
13%

(1) Recurring Net Profit: Excluding one-off Impairment Reversal of AED 608 M (Net of Tax) related to higher asset valuation.

(2) Cash flow from operations (including net financing costs) before changes in working capital, and Excluding one-off Impairment Reversal of AED 608 M (Net of Tax)

(3) Includes undrawn facility of AED 2.65bn and unrestricted cash of AED 224mn

Healthy cash flow generation and increase in free cash flow

Funds From Operations (FFO)¹Growth CAPEX³Recurring Free Cashflow (RFCF)²

Maintenance & Enhancement CAPEX



(1) Cash flow from operations (including net financing costs) before changes in working capital

(2) FFO minus maintenance and enhancement capital expenditure

(3) Including land acquisitions

Growth strategy supported by healthy leverage standing

BALANCE SHEET

	AED MN
DEBT	4,929
CASH	441
EQUITY	7,883
TOTAL ASSETS	17,163

KEY RATIOS

	VALUE
LOAN TO VALUE (LTV)	13.0%
DEBT / EQUITY	0.6X
NET DEBT / LTM ¹ EBITDA	2.0X
EBITDA / INTEREST	10.0X

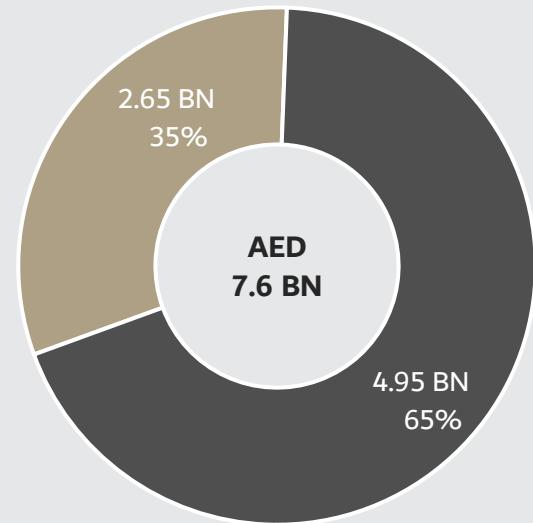
CAPITAL STRUCTURE

	AED MN
CORPORATE FACILITY	7,600
TOTAL FINANCIAL DEBT	4,929
LESS CASH	(441)
NET DEBT	4,488

1) LTV - Loan to Value

2) LTM - Last 12 Months

Debt facilities



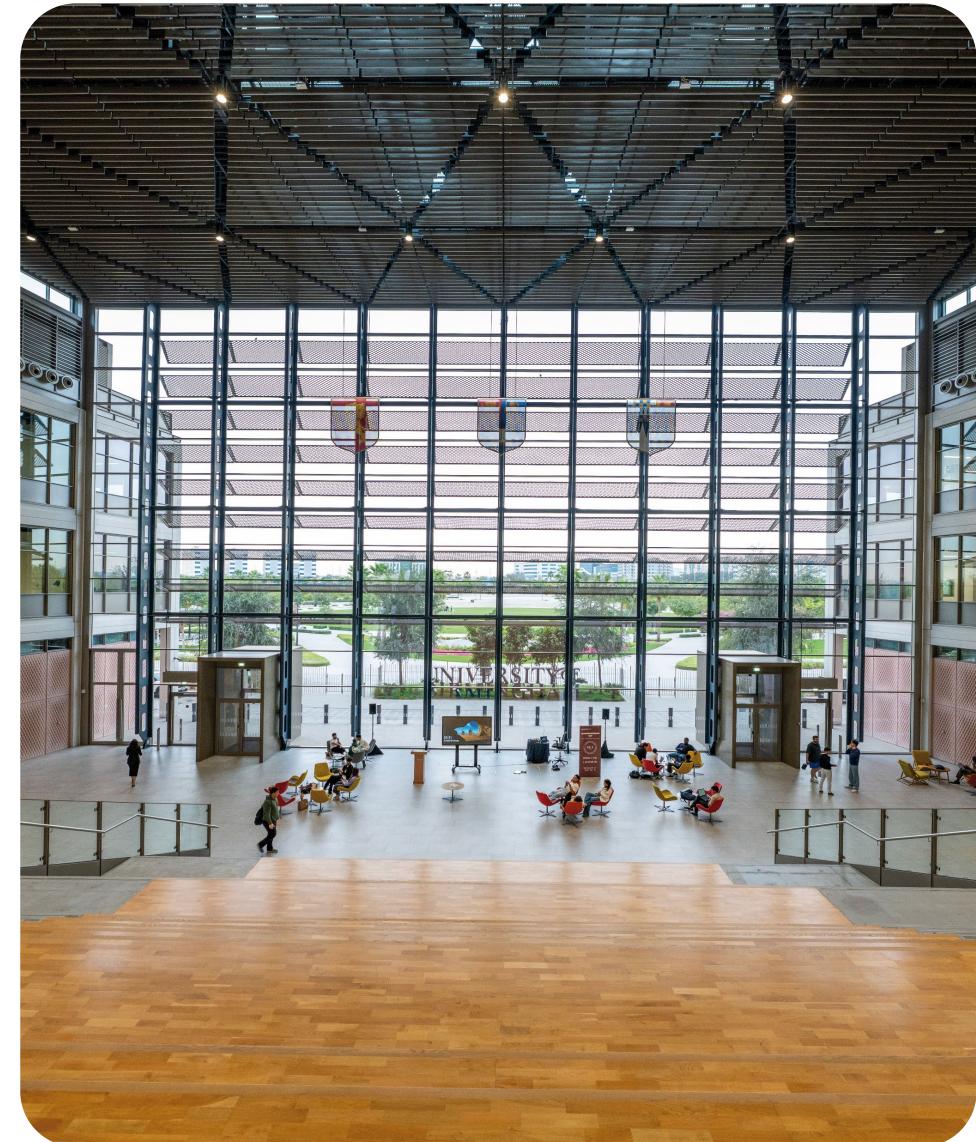
Drawn facility
 Undrawn facility



Balance sheet

DESCRIPTION	31-Dec-25	31-Dec-24	YoY CHANGE %
PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS	102	108	-5%
INVESTMENT PROPERTY	15,167	13,820	10%
DERIVATIVE FINANCIAL INSTRUMENTS	62	165	-63%
TRADE, UNBILLED AND FINANCE LEASE RECEIVABLES	956	837	14%
NON-CURRENT ASSETS	16,287	14,930	9%
TRADE AND OTHER RECEIVABLES	405	289	40%
DUE FROM RELATED PARTIES	31	55	-44%
BANK DEPOSITS	217	379	-43%
CASH AND BANK BALANCES	224	638	-65%
CURRENT ASSETS	876	1,361	-36%
TOTAL ASSETS	17,163	16,291	5%
SHARE CAPITAL	500	500	0
RESERVES	598	652	-8%
RETAINED EARNINGS	6,785	5,556	22%
TOTAL EQUITY	7,883	6,708	18%
BANK BORROWINGS	4,924	5,213	-6%
ADVANCES AND REFUNDABLE DEPOSITS FROM CUSTOMERS	562	607	-7%
DUE TO RELATED PARTIES	134	93	44%
OTHER LIABILITIES, DERIVATIVE FINANCIAL INSTRUMENTS AND EOSB	787	838	-6%
PROVISION FOR OTHER LIABILITIES AND CHARGES	749	903	-17%
NON-CURRENT LIABILITIES	7,155	7,653	-7%
TRADE AND OTHER PAYABLES	278	330	-16%
BORROWINGS	5	-	-
ADVANCES AND REFUNDABLE DEPOSITS FROM CUSTOMERS	1,036	969	7%
CURRENT TAX LIABILITIES	89	38	132%
PROJECT AND OTHER LIABILITIES & PROVISIONS	536	501	7%
DUE TO RELATED PARTIES	182	91	101%
CURRENT LIABILITIES	2,126	1,930	10%
TOTAL LIABILITIES	9,281	9,583	-3%
TOTAL EQUITY AND LIABILITIES	17,163	16,291	5%

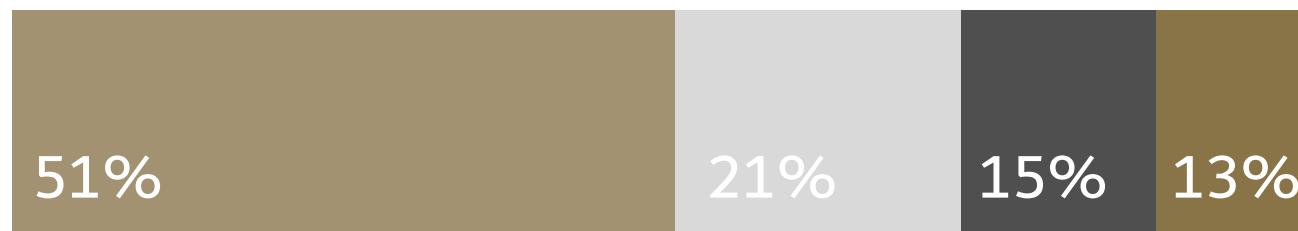
Due to rounding, numbers may not add up precisely to the totals



Income statement

DESCRIPTION	31-Dec-25	31-Dec-24	YoY CHANGE %
REVENUE	2,858	2,402	19%
DIRECT COSTS	(963)	(850)	13%
GROSS PROFIT	1,894	1,552	22%
OTHER OPERATING INCOME	91	138	-34%
	1,985	1,690	17%
GENERAL AND ADMINISTRATIVE	(184)	(205)	-10%
MARKETING AND SELLING, AND OTHER OPERATING	(56)	(54)	4%
OTHER OPERATING	-	(6)	-100%
IMPAIRMENT REVERSALS ON INVESTMENT PROPERTY - NET	652	-	-
TOTAL EXPENSES	411	(266)	-255%
OPERATING PROFIT	2,397	1,424	68%
FINANCE INCOME	31	66	-52%
FINANCE COSTS	(253)	(224)	13%
FINANCE COSTS - NET	(222)	(158)	41%
INCOME TAX EXPENSE	(89)	(38)	132%
PROFIT FOR THE YEAR	2,086	1,228	70%
RECURRING NET PROFIT	1,478	1,228	20%
RECURRING EARNINGS PER SHARE (EPS - AED)	0.30	0.25	20%

FY 2025 revenue contribution breakdown

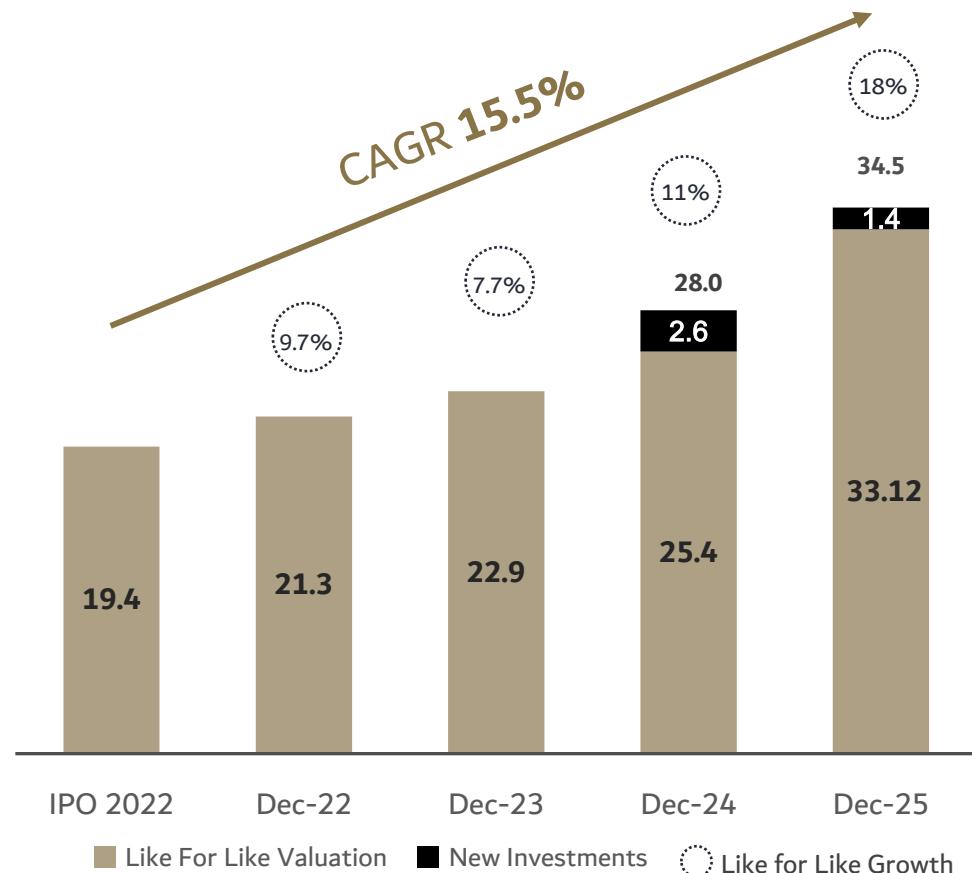


■ Commercial leasing ■ Land leasing ■ Industrial leasing ■ Services & other

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



Portfolio valuation



(1) Investment properties and land bank fair value as of 31-Dec-2025 (CBRE)

(2) Including new acquisitions and development projects

(3) Like-for-Like without considering new acquisitions and development

ASSUMPTIONS	Dec-25	Dec-24
EQUIVALENT YIELD	7.5%	7.7%
NET INITIAL YIELD	6.3%	6.9%

AED 34.5bn¹

+23.1% YoY²



+AED 5.1bn

+18.3% YoY LFL³



+AED 15.1bn
+78% Growth since IPO

COMMERCIAL LEASING

19.2BN (+30.6% YoY)

LAND LEASING

9.5BN (+12.5% YoY)

INDUSTRIAL LEASING

3.9BN (+25.0% YoY)

AVAILABLE LAND

1.2BN (+28.4% YoY)

Our portfolio

1,177

Warehouses

155

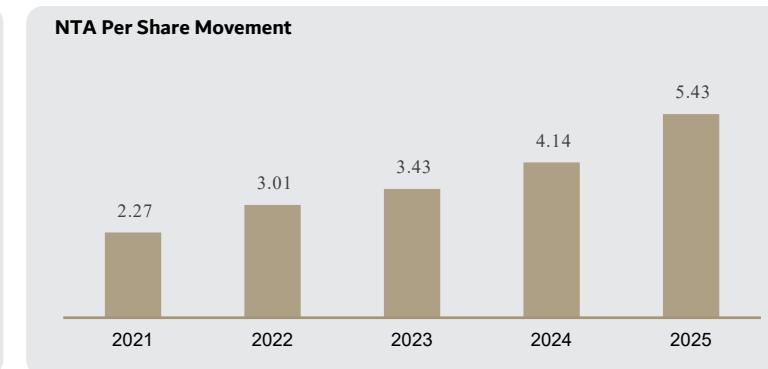
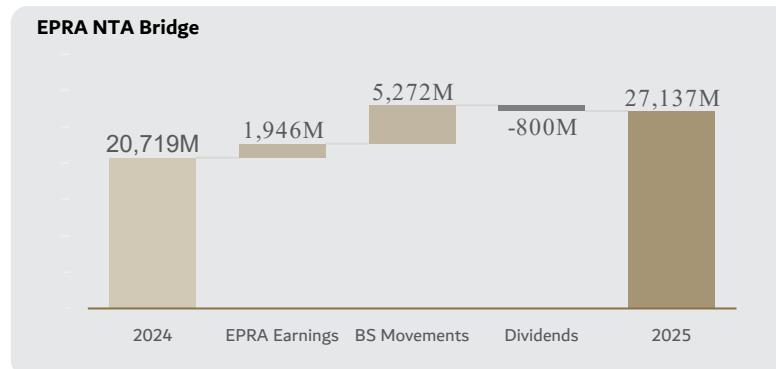
Commercial buildings

92

Worker accommodation buildings

EPRA KPIs

KPI	2025	Q3 2025	Q2 2025	Q1 2025	2024	2023	2022	2021
IFRS EARNINGS (AED Million)	2,086	1,111	737	361	1,228	1,078	726	569
EPRA EARNINGS (AED Million)	1,946	1,460	968	474	1,638	1,502	1,024	898
IFRS NET ASSETS (AED Million)	7,883	6,938	6,983	6,623	6,708	6,329	5,968	5,613
EPRA NET ASSET VALUE (NAV) (AED Million)	27,137	21,035	20,983	20,653	20,719	17,160	15,052	11,359
EPRA NIY	6.5%	7.4%	7.2%	6.8%	6.7%	6.7%	6.6%	6.8%
EPRA "TOPPED-UP" NIY	6.7%	7.6%	7.4%	7.1%	6.9%	7.0%	6.7%	7.1%
Pre-Share Analysis								
	2025	Q3 2025	Q2 2025	Q1 2025	2024	2023	2022	2021
NUMBER OF SHARES (Million)	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
EPRA EARNINGS PER SHARE (AED)	0.39	0.29	0.19	0.09	0.33	0.30	0.20	0.18
EPRA NTA EX DIVIDEND (AED)	5.43	4.21	4.20	4.13	4.14	3.43	3.01	2.27



* EPRA Earnings per share for quarterly results in 2025 are not annualized

** BS Movements = Balance sheet Movements mainly arise due to use of IP fair values for EPRA reporting vs Balance sheet cost model.



Analyst coverage report

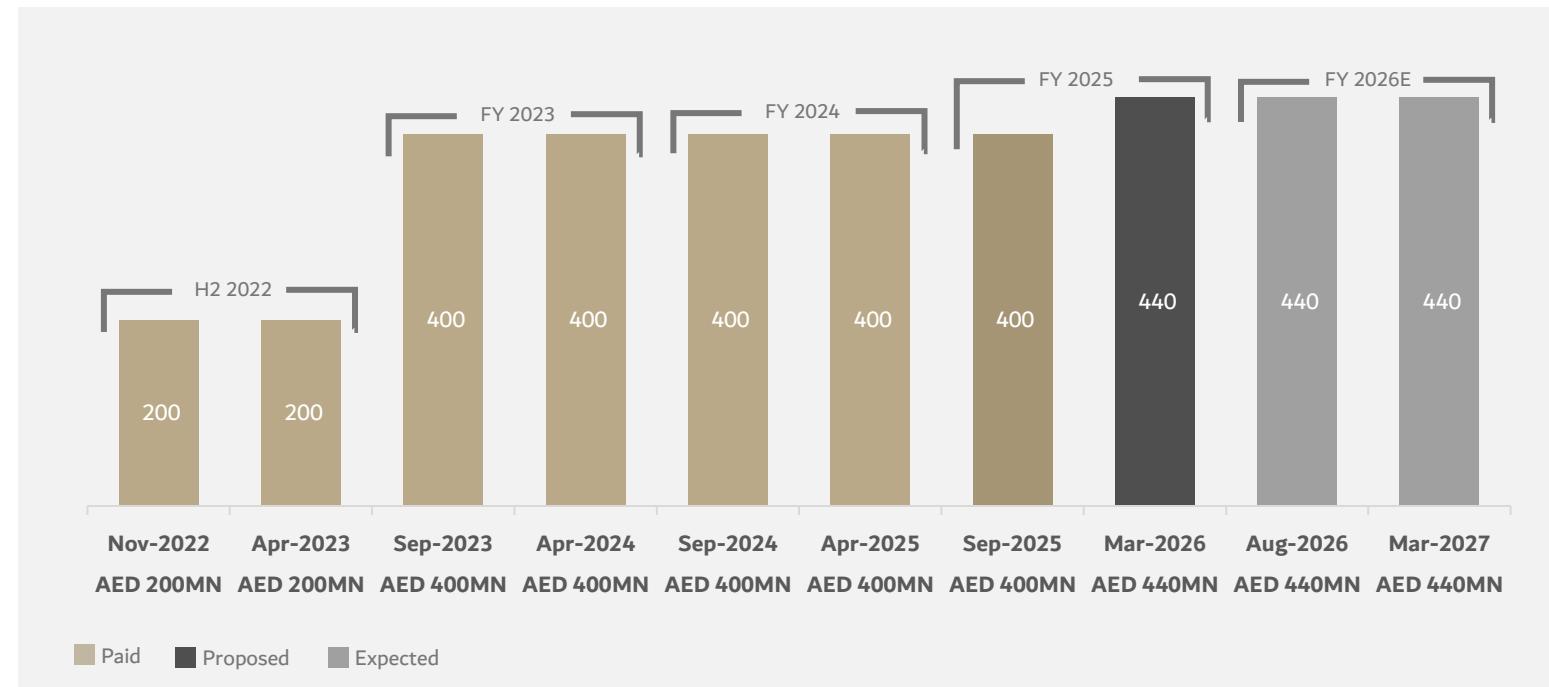
According to analysts, TECOM price average target is AED 3.96 with a max estimate of AED 4.80 and a min estimate of AED 3.40

	Goldman Sachs	Morgan Stanley *	UBS	al ramz	SICO	Emirates NBD Securities	arqaam CAPITAL	FAB SECURITIES	المتحدة للأوراق المالية UNITED SECURITIES	HSBC
Rating										
Analyst	HARSH MEHTA	NIDA IQBAL	CHARLES BOISSIER	MUKESH JHEDU	INDARPREET SINGH	ADITYA PUGALIA	MOHAMAD HAIDAR	AHMED BANI HANI	JOICE MATHEW	STEPHEN BRAMLEY-JACKSON
Contact	Harsh.Mehta@gc.com	Nida.Iqbal.Siddiqi@morganstanley.com	Charles.Boissier@ubs.com	mjhedu@alramz.ae	lsingh@sicobank.com	adityap@emiratesnbd.com	mohamad.haidar@arqaamcapital.com	ahmad.banihani@bankfab.com	joice@usoman.com	stephen.bramley-jackson@hsbc.com

* In Q4 2025 Morgan Stanley announced discontinuation of the coverage of all companies that were covered by Nida Iqbal who left the firm (Including TECOM).

Dividend policy update

- Total **AED 2.4 billion** dividend paid as of date.
- Last dividend payment of **AED 400 million** was paid in August 2025 for H1 2025.
- The Board of Directors proposed, for approval at the upcoming Annual General Meeting, a cash dividend of **AED 440 million** for the second half of 2025.
- An **updated dividend policy for the financial year 2026**, which sets a **new level** of dividend distribution including a **10% increase** compared to previous dividend payouts.
- The Company expects to distribute an aggregate cash dividend of **AED 880 million** for 2026, to be paid in two equal instalments of **AED 440 million** each
- A strong dividend coverage ratio of **202%** based on FY 2025 recurring free cashflow and planned annual dividend, supported by our healthy profitability and cashflows



Ability to pay dividend supported by:



4.93%

Dividend Yield Annualized**

Stable and predictable cash flow generation

Healthy liquidity position

Solid balance of retained earning
(AED 6.8 Bn as of 31 December 2025)

Positive outlook for commercial & industrial real estate market in 2025

**Based on TECOM's share price as of 31 December 2025 AED 3.41 per share

Development and investment update



New Investments

**AED
2.5 BILLION**

Total investments in 2025

AED 1.6 BILLION

Land acquisition

AED 615 MILLION

New development

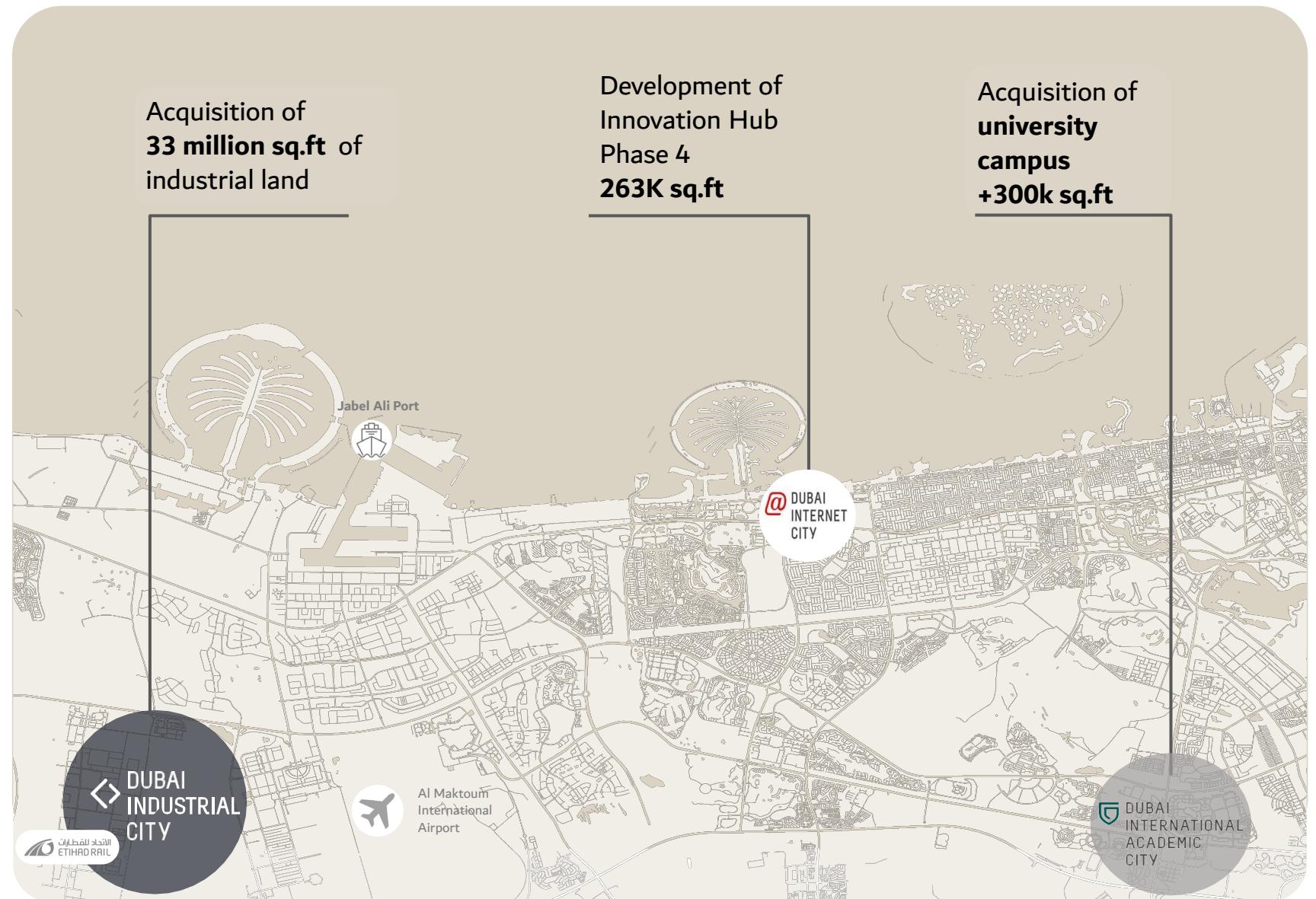
AED 125 MILLION

Operational assets acquisition

Acquisition of
33 million sq.ft of
industrial land

Development of
Innovation Hub
Phase 4
263K sq.ft

Acquisition of
university
campus
+300k sq.ft



Business segments performance



Commercial leasing segment

DESCRIPTION	FY 2025	FY 2024	% CHANGE YoY
REVENUE	1,443	1,218	18%
EBITDA	1,051	826	27%
EBIDTA MARGIN	73%	68%	5 pp

Solid performance, revenue higher by AED 225M, up +18% YoY driven by:

- New leases from recent acquisitions and developments,
- Healthy rent escalations, and
- High tenant retention

Gross Leasable Area (GLA)



CENTRAL BUSINESS DISTRICT (CBD)



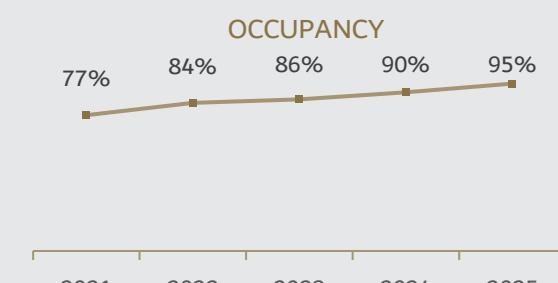
OCCUPANCY



NON-CENTRAL BUSINESS DISTRICT (NON-CBD)



OCCUPANCY



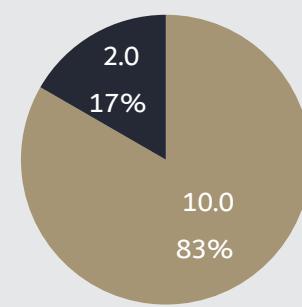
Industrial leasing segment

DESCRIPTION	FY 2025	FY 2024	% CHANGE YoY
REVENUE	438	357	23%
EBITDA	312	241	30%
EBITDA MARGIN	71%	67%	4 pp

Growth momentum continues, AED 81M increase in revenue (+23% YoY) due to:

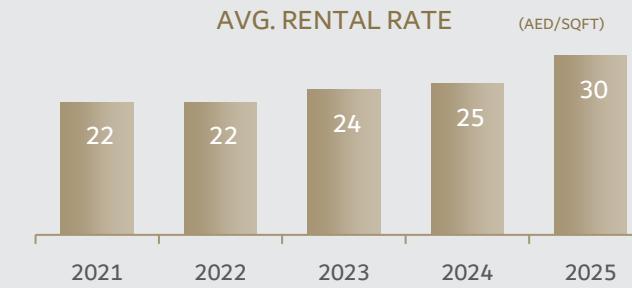
- Improved occupancy
- Warehouse expansion

Gross Leasable Area (GLA)

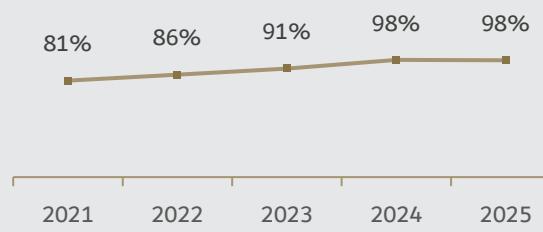


■ WAREHOUSES ■ WORKER ACCOMODATION

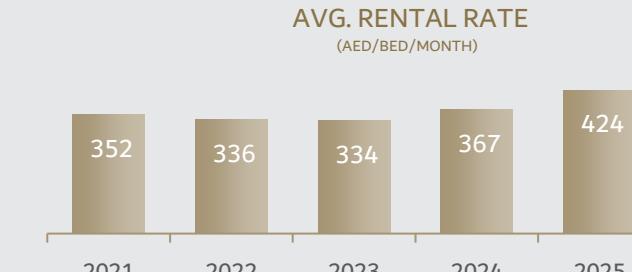
WAREHOUSES



OCCUPANCY



WORKER ACCOMODATION



OCCUPANCY



Land leasing segment

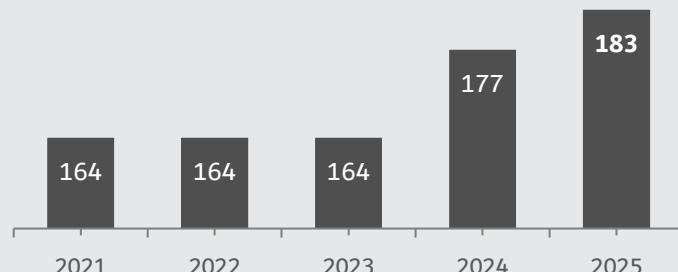
DESCRIPTION	FY 2025	FY 2024	% CHANGE YoY
REVENUE	605	532	14%
EBITDA	578	558	4%
EBITDA MARGIN	95%	105%	-9 pp

Revenue growth by AED 73M, 14% YoY supported by:

- Fully leased inventory acquired last year,
- New leases at higher rates

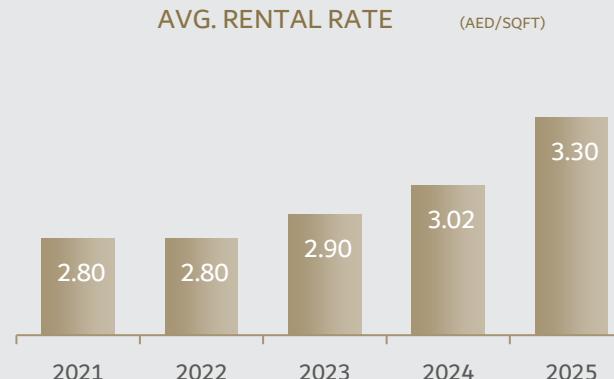
Gross Leasable Area (GLA)

GLA in Million Sq.Ft

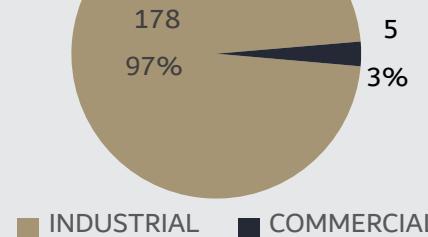
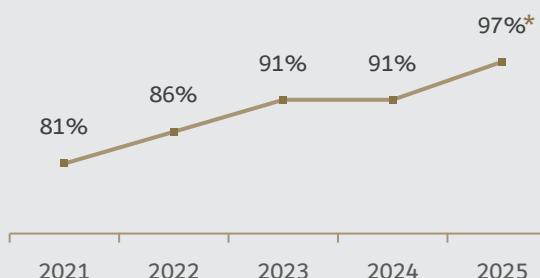


INDUSTRIAL

AVG. RENTAL RATE



OCCUPANCY



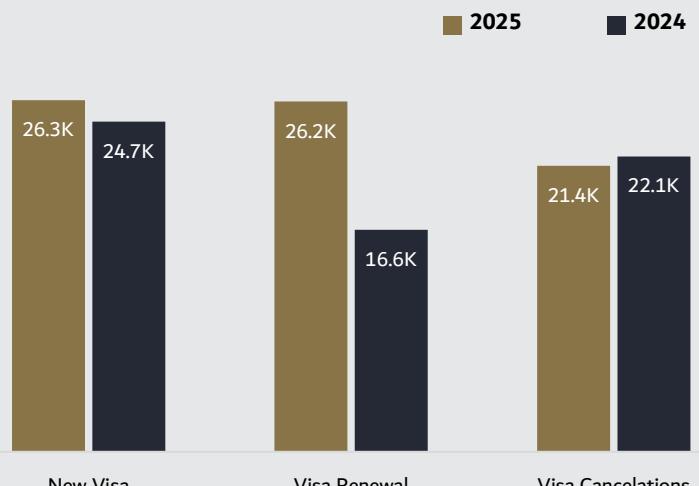
Services and others segment

DESCRIPTION	FY 2025	FY 2024	% CHANGE YoY
REVENUE	372	295	26%
EBITDA	288	229	26%
EBIDTA MARGIN	78%	77%	1 pp

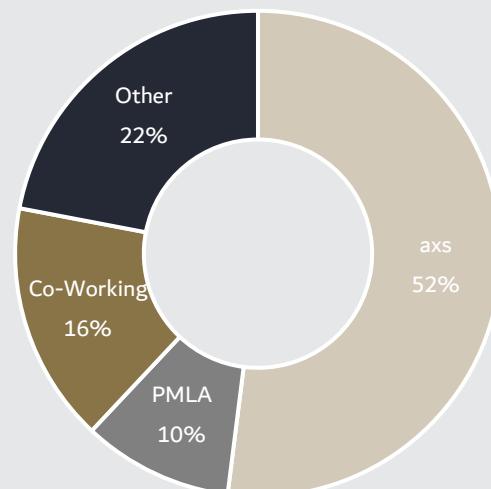
Improved business conditions led to higher revenue by AED 76M, +26% YoY, driven by:

- Notable increase in visa transactions
- Enhanced parking revenues

NO. OF TRANSACTIONS



REVENUE CONTRIBUTION



Legend - PMLA: Property Management and Lease Agreement
 Others - Includes in5, venue management, Parking



Sustainability and ESG



Environment and sustainability goals

Strategic Objectives

Optimise 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

ESG highlights and achievements of FY 2025



'Gold' Impact Seal
Recognition given by MAJRA UAE
for excellence in ESG and CSR.



'Silver' & 'Most Improved'
Awards received by the European Public Real Estate Association (EPRA) for Sustainability Reporting.

ESG highlights and achievements of FY 2025

ESG Governance

ESG Policy

Outlining ESG objectives and commitments across material topics to guide sustainability efforts.

ESG Governance Structure

Integrating accountability at all levels through the Risk Committee, ESG Committee, and ESG Champions.

15.3 GWh*

Clean Energy Generation

*1 gigawatt hour (GWh) = 1 Million kilowatt hours (kWh)

59

LEED Certified Buildings

57% ▲

Of GLA is LEED certified

Year	No. of Certifications
2022	22
2023	31
2024	43
2025	59

170

NEW
LICENSES
ISSUED



People and Community

Women in Workforce

35.4%

CSR

The Good Store activation and Iftar meals distribution during Ramadan.

Achievements and outlook



Priorities for 2026 and beyond



Optimise core business and 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

Focus Area 2026



GROWTH INITIATIVES

Continue to proactively pursue fresh investment opportunities, strategically expanding through thoughtful acquisitions and new developments.



SUSTAINABILITY COMMITMENT

Aim to boost our operational efficiency through investments in clean energy, achieving LEED certification, and implementing advanced waste management solutions.



CUSTOMER EXPERIENCE

We are committed to continuously refining the customer journey across all our ecosystems, ensuring each interaction is seamless and enriching.



BRAND STRATEGY

Actively work to enhance our brand's visibility and strengthen its positioning in the market.

Thank you.



For further enquiries, please contact:

Ghaith Zghabi

Head of Investor Relations

Tel: +971 (04) 568 2571

Email: ir@tecomgroup.ae