Investor Presentation

Q2 & H1 2026
financial results

TECOM GROUP

July 2026

The information contained herein has been prepared by TECOM Group PJSC ("TECOM") or (the "Company"). The information contained in this presentation may not have been reviewed or reported on by the Company's auditors. The company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. This presentation has been prepared for information purposes only and is not and does not form part of any offer for sale or solicitation of any offer to subscribe for or purchase or sell any securities nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Except where otherwise indicated in the presentation, the information provided therein is based on matters as they exist at the date of preparation of the presentation and not as of any future date and will be subject to updating, revision, verification and amendment without notice and such information may change materially. Neither TECOM, any of its subsidiary undertakings, nor any of such person's respective directors, officers, employees, agents, affiliates, advisers, partners or firm personnel is under an obligation to update or keep current the information contained in this presentation or to provide the recipient with access to any additional information, or to correct any inaccuracies in the presentation, that may arise in connection with it and any opinions expressed in this presentation are subject to change without notice. Nothing contained in this presentation is or should be relied upon as a promise or representation as to the future. This document has not been reviewed or approved by any regulatory or supervisory authority. This document and any related presentations may contain statements that constitute forward looking statements. Forward looking statements typically use terms such as " believes"," projects"," anticipates"," expects"," intends"," plans"," may"," will"," or similar terminology. These statements include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the business, market share, financial results and other aspects of activities of and situations relating to TECOM. Such forward looking statements are not guarantees of future performance and involve risks, uncertainties and other important factors that could cause actual developments or results to differ materially from those expressed in our forward-looking statements The recipient is cautioned not to place undue reliance on forward looking statements, which speak only as of the date of this presentation TECOM does not make any representation, warranty or prediction that the results anticipated by such forward looking statements will be achieved, and such forward looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario TECOM undertakes no obligation to release the results of any revisions to any forward-looking statements in this presentation that may occur due to any change in its expectations or to reflect events or circumstances after the date of this presentation and TECOM and its representatives disclaim any such obligation This presentation may not be stored, copied, distributed, transmitted, retransmitted or reproduced, in whole or in part, in any form or medium without the permission of TECOM Group PJSC.

ABDULLA BELHOUL

CEO

DR CHRISTOPH BERENTZEN

CFO

Today’s Presentation

Business
segments
performance

See page 22

Achievements
and outlook

See page 30

Macroeconomic and real estate market highlights

UAE Economy: Sustained Momentum and Strategic Resilience

UAE non-oil foreign trade

~AED 2 trillion in H1 2026

+13.1% annual growth

a new **historic record** of

AED 453 billion

national non-oil exports

AED 304 billion

In trade volume with countries under active Comprehensive Economic Partnership Agreement (CEPA)

UAE Real GDP Growth

+1.7% FY 2026F

Central Bank of the UAE (CBUAE)

+9.8% FY 2027F

Expected increase in 2027

CEPA

38 Comprehensive Economic Partnership Agreements secured agreements since its launch in September 2021.

Foreign Direct Investment

AED 177.3 billion (FY 2025)

Greenfield FDI inflows across 1,562 projects, underscoring the UAE's global investment appeal.

Inflation Outlook

2.3% FY 2026F

Central Bank of the UAE (CBUAE)

Commercial & Office Sector: Supply Squeeze Drives Flight to Quality

Limited Supply

Less than **700,000 sqm** projected office completions during the period 2026 to 2028, a large portion of this is expected to be pre-let before completion

Pre-Leasing Momentum

Pre-leasing

Tenants secure prime Grade A space years before completion amid severe scarcity.

Rental Rate Growth

+13% YoY increase in average rental rates in Q2 2026

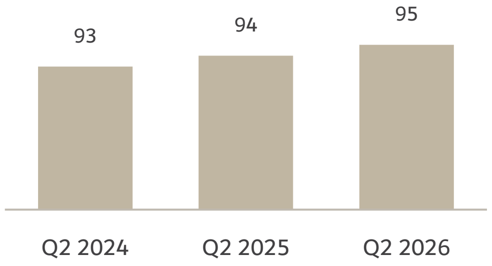
+16% YoY increase in prime rents

High occupancy levels

94% Citywide Dubai office occupancy in Q2 2026; prime districts exceed 95%.

Dubai Offices

Average Occupancy Rate, %



Tech-Driven Hub Demand

D33 sandboxes

Subsidised AI & Web3 licensing accelerates corporate migration into key TECOM districts.

Source: CBRE Research

Industrial Sector: Balanced Growth and Scarcity Dynamics

New Capacity To Be Added

In 2026, approximately 6.6 million sq ft of new industrial and warehousing stock is expected to enter the market to meet growing demand.

High Occupancy Rates

95% occupancy across Grade A industrial and logistics assets amid persistent scarcity.

Logistics & Industrial Scarcity

Grade A scarcity in warehousing and cold storage.

Demand outstrips supply, pushing logistics firms into built-to-suit developer agreements.

Record High Logistics Rental Growth

Rental growth **+14.2% YoY** with high occupancy rates at **94.6%**

Capacity & Commitments

147% growth
in storage & logistics capacity
Built-to-suit
long-term developer agreements securing tenant demand

Standout Performance

The UAE's industrial and logistics real estate market remains a standout performer, **supported by government-led industrial strategies, supply chain localisation initiatives and ongoing foreign direct investment.**

Q2 & H1 2026 Operational and financial performance highlights

Financial highlights (H1 2026)

Revenue

AED 1,540 MN

▲ **11%** vs. H1 2025

EBITDA

AED 1,223 MN

▲ **10%** vs. H1 2025

EBITDA margin

79%

▶ **(0.4) pp** vs. H1 2025

Recurring Net Profit

AED 805 MN

▲ **9%** vs. H1 2025

FFO[1]

AED 1,101 MN

▲ **12%** vs. H1 2025

Liquidity

AED 2,507 MN

ACCESSIBLE FUND[2]

Operating performance

Consolidated Occupancy (Excluding Land Leasing)

97%

Retention Rate

Commercial **94%**
Industrial **99%**

Overall blended WALT

9.5 Years

(Commercial, Industrial and Land)

2.3 Years

(Weighted of Commercial and Industrial)

30.72 Years

(Weighted of Land Leasing)

Average Cost of borrowing

~4.0%

Net debt to LTM EBITDA ratio

2.1x

Loan to Value (LTV) ratio of*

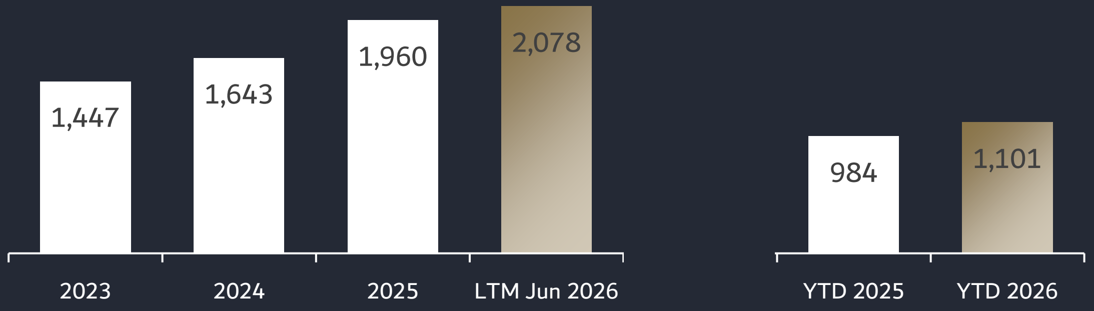
13.9%

*On net debt

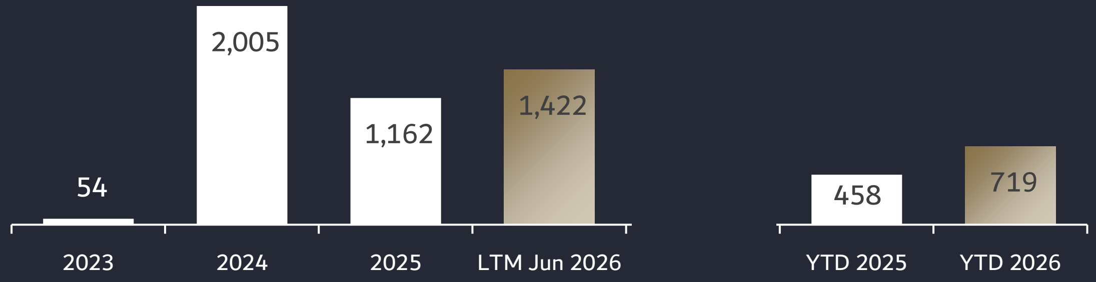
(1) Cash flow from operations (including net financing costs) before changes in working capital, and
(2) Includes undrawn facility of AED 2.05bn and unrestricted cash of AED 457mn

Healthy cash flow generation and increase in free cash flow

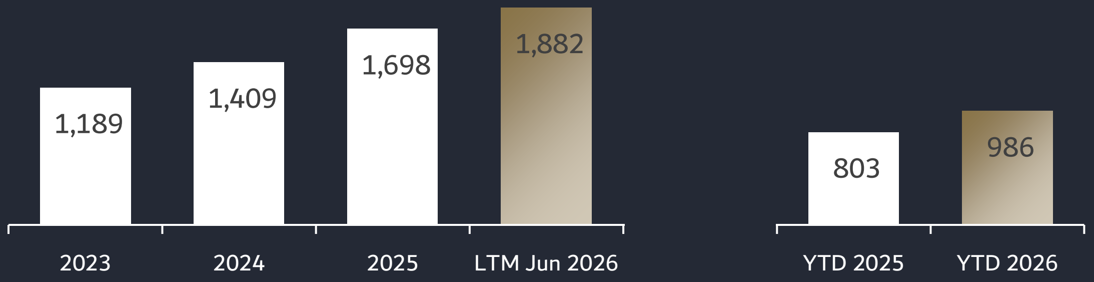
Funds From Operations (FFO)[1]



Growth CAPEX[3]



Recurring 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

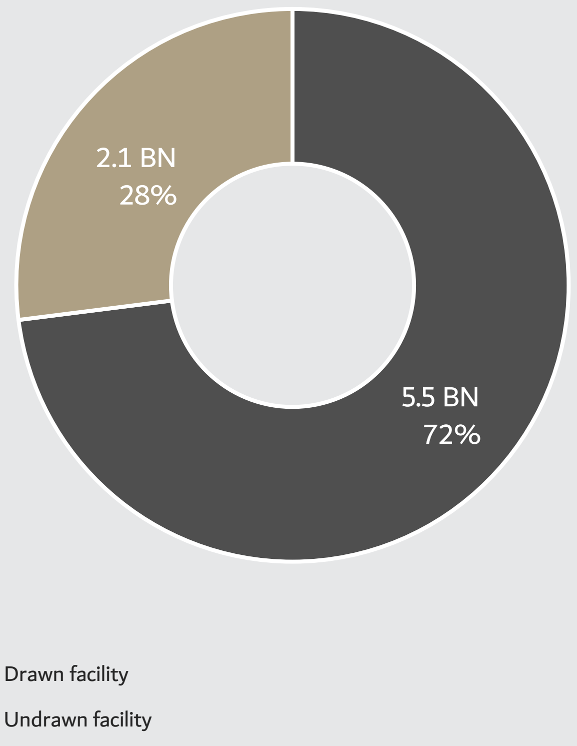
BALANCE SHEET	AED MN
DEBT	5,534
CASH	675
EQUITY	8,257
TOTAL ASSETS	**17,974**

KEY RATIOS	VALUE
LOAN TO VALUE (LTV)[1]	13.9%
NET DEBT / LTM[2] EBITDA	2.1X
EBITDA / INTEREST	10.4X

CAPITAL STRUCTURE	AED MN
CORPORATE FACILITY	7,600
TOTAL FINANCIAL DEBT	5,534
LESS CASH	(675)
NET DEBT	4,859

1) LTV - Loan to Value
2) LTM - Last 12 Months

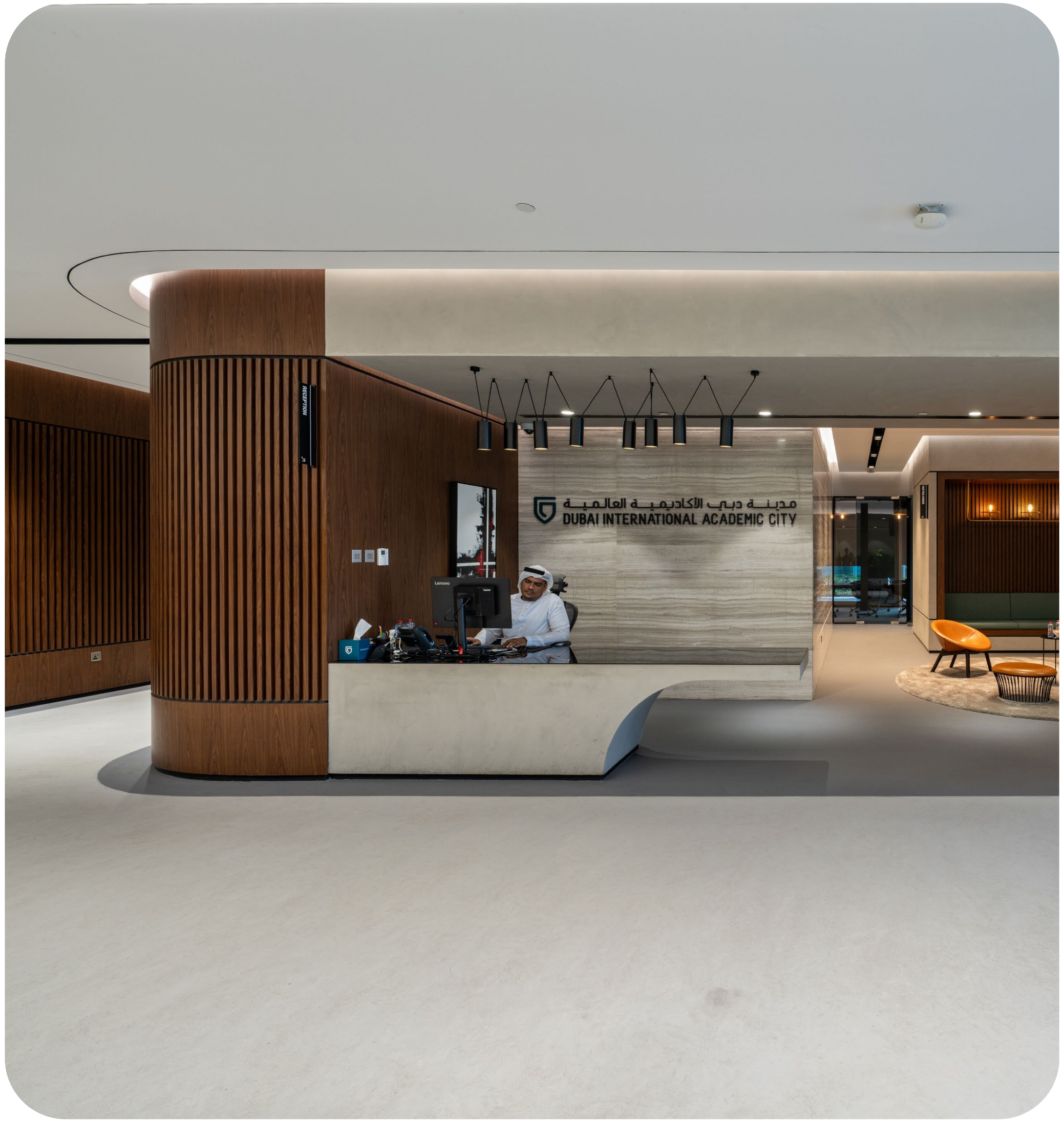
Debt facilities



Balance sheet

DESCRIPTION	30-Jun-26	31-Dec-25	YoY CHANGE %
PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS	100	102	-3%
INVESTMENT PROPERTY	15,709	15,167	4%
DERIVATIVE FINANCIAL INSTRUMENTS	68	62	10%
TRADE, UNBILLED AND FINANCE LEASE RECEIVABLES	1,016	956	6%
NON-CURRENT ASSETS	**16,894**	**16,287**	**4%**
TRADE AND OTHER RECEIVABLES	385	405	-5%
DUE FROM RELATED PARTIES	21	31	-32%
BANK DEPOSITS	217	217	0%
CASH AND BANK BALANCES	457	224	105%
CURRENT ASSETS	**1,081**	**876**	**23%**
TOTAL ASSETS	17,974	17,163	5%
SHARE CAPITAL	500	500	0
RESERVES	607	598	2%
RETAINED EARNINGS	7,150	6,785	5%
TOTAL EQUITY	**8,257**	**7,883**	**5%**
BANK BORROWINGS	5,529	4,924	12%
ADVANCES AND REFUNDABLE DEPOSITS FROM CUSTOMERS	596	562	6%
DUE TO RELATED PARTIES	63	4	1592%
OTHER LIABILITIES, DERIVATIVE FINANCIAL INSTRUMENTS AND EOSB	725	917	-21%
PROVISION FOR OTHER LIABILITIES AND CHARGES	724	749	-3%
NON-CURRENT LIABILITIES	**7,637**	**7,155**	**7%**
TRADE AND OTHER PAYABLES	249	278	-10%
BORROWINGS	4	5	-10%
ADVANCES AND REFUNDABLE DEPOSITS FROM CUSTOMERS	1,024	1,036	-1%
CURRENT TAX LIABILITIES	117	89	31%
PROJECT AND OTHER LIABILITIES & PROVISIONS	527	536	-2%
DUE TO RELATED PARTIES	160	182	-13%
CURRENT LIABILITIES	**2,080**	**2,126**	**-2%**
TOTAL LIABILITIES	9,718	9,281	5%
TOTAL EQUITY AND LIABILITIES	17,974	17,163	5%

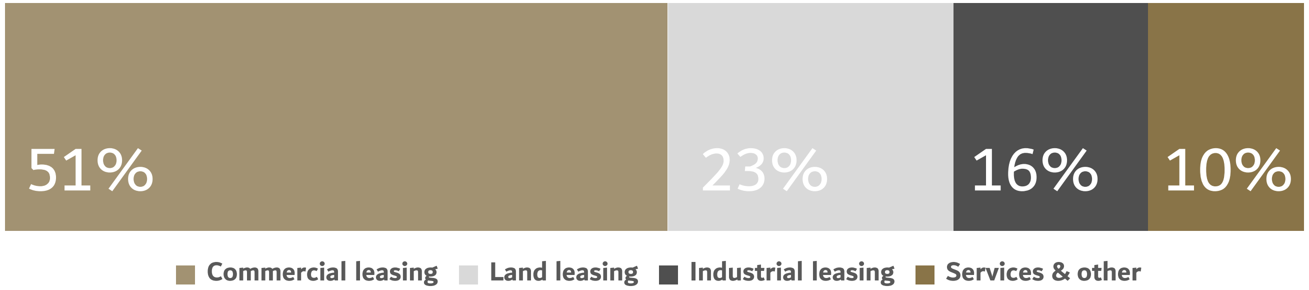
Due to rounding, numbers may not add up precisely to the totals



Income statement

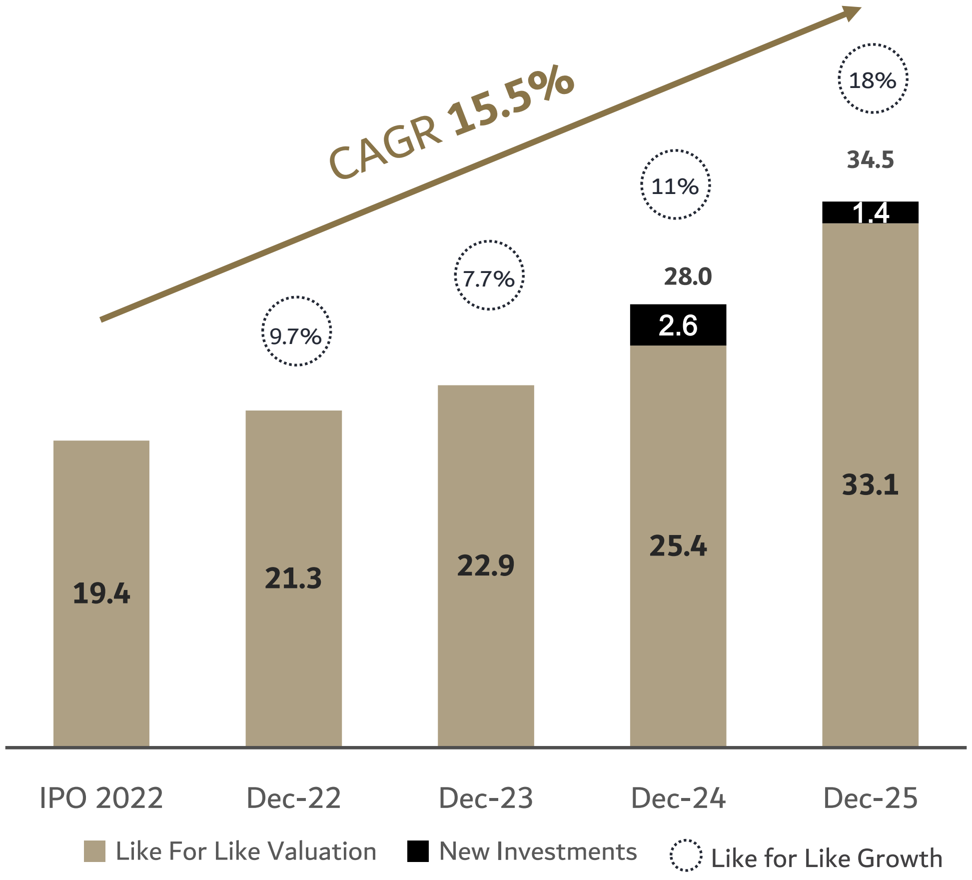
DESCRIPTION	30-Jun-26	30-Jun-25	YoY CHANGE %
REVENUE	1,540	1,389	11%
DIRECT COSTS	(485)	(450)	-8%
GROSS PROFIT	**1,055**	**939**	**12%**
OTHER OPERATING INCOME	21	39	-46%
	1,077	**978**	**10%**
GENERAL AND ADMINISTRATIVE	(107)	(85)	-27%
MARKETING AND SELLING, AND OTHER OPERATING	(19)	(24)	21%
TOTAL EXPENSES	(126)	(109)	-16%
OPERATING PROFIT	**950**	**869**	**9%**
FINANCE INCOME	7	20	-64%
FINANCE COSTS	(125)	(129)	3%
FINANCE COSTS - NET	(118)	(109)	-8%
INCOME TAX EXPENSE	(28)	(22)	-24%
PROFIT FOR THE YEAR	**805**	**737**	**9%**
RECURRING NET PROFIT	**805**	**737**	**9%**
RECURRING EARNINGS PER SHARE (EPS - AED)	0.16	0.15	9%

H1 2026 revenue contribution breakdown



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 34.5bn[1]
+23.1% YoY[2]

+AED 5.1bn
+18.3% YoY LFL[3]

+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

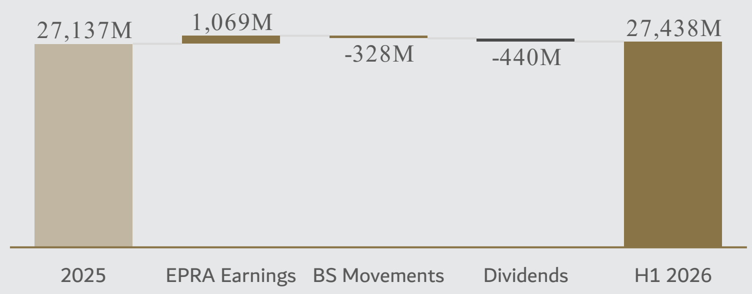
92
Worker accommodation buildings

EPRA KPIs

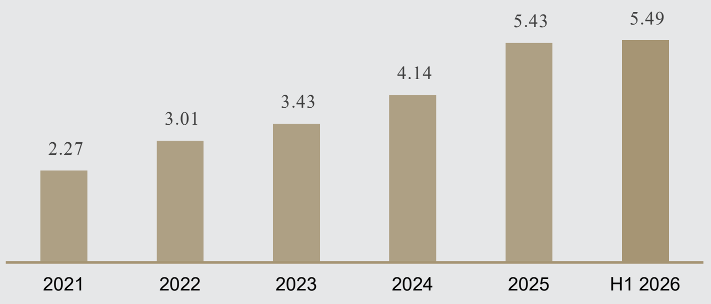
KPI	H1|2026	2025	H1|2025	2024	2023	2022	2021
IFRS EARNINGS (AED Million)	805	2,086	737	1,228	1,078	726	569
EPRA EARNINGS (AED Million)	1,069	1,946	968	1,638	1,502	1,024	898
IFRS NET ASSETS (AED Million)	8,257	7,883	6,983	6,708	6,329	5,968	5,613
EPRA NET ASSET VALUE (NAV) (AED Million)	27,438	27,137	20,983	20,719	17,160	15,052	11,359
EPRA NIY	6.9%	6.5%	7.2%	6.7%	6.7%	6.6%	6.8%
EPRA "TOPPED-UP" NIY	7.1%	6.7%	7.4%	6.9%	7.0%	6.7%	7.1%

Pre-Share Analysis	H1|2026	2025	H1|2025	2024	2023	2022	2021
NUMBER OF SHARES (Million)	5,000	5,000	5,000	5,000	5,000	5,000	5,000
EPRA EARNINGS PER SHARE (AED)	0.21	0.39	0.19	0.33	0.30	0.20	0.18
EPRA NTA EX DIVIDEND (AED)	5.5	5.4	4.2	4.1	3.4	3.0	2.3

EPRA NTA Bridge



NTA Per Share Movement



* EPRA Earnings per share for quarterly results for Q1 2025 and Q1 2026 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

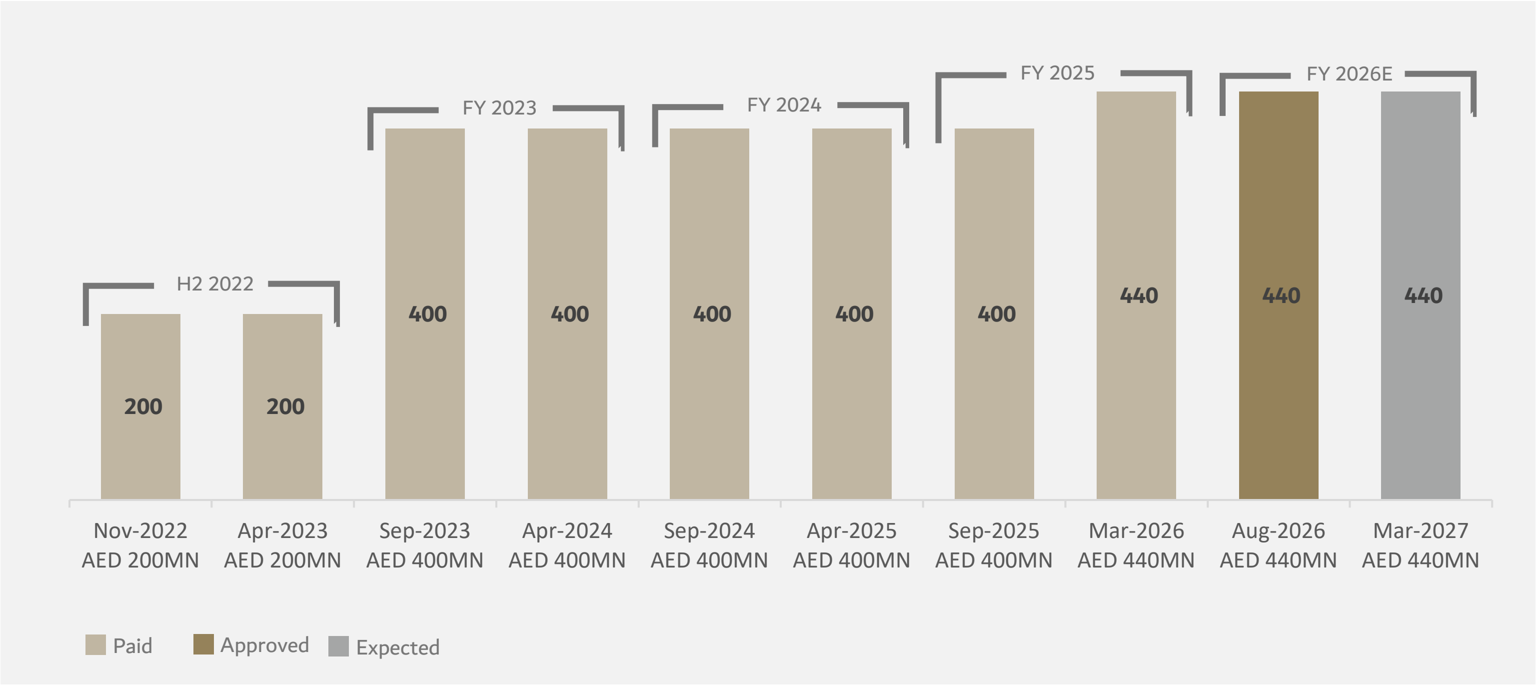
According to analysts, TECOM price average target is **AED 4.37** with a max estimate of AED 5.30 and a min estimate of AED 3.36

	Goldman Sachs	Morgan Stanley*	UBS	al ramz	SICO	Emirates NBD Securities	arqaam Capital	FAB Securities	United Securities	HSBC
Rating	Buy	Equal-weight	Buy	Over-weight	Buy	Buy	Buy	Buy	Buy	Buy
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.Meht@gs.com	Nida.Iqbal.Siddiqi@morganstanley.com	Charles.Boissier@ubs.com	mjhedu@alramz.ae	Isingh@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**

- Board of Directors approved **AED 440 million** dividend for H1 2026 to be paid in August 2026.
- This is in line with the **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.
- A strong dividend coverage ratio of **214%** based on LTM Jun 2026 recurring free cashflow and planned annual dividend, supported by our healthy profitability and cashflows



5.07%

Dividend Yield Annualized*

Ability to pay dividend supported by:

Stable and predictable cash flow generation

Healthy liquidity position

Solid balance of retained earning
(AED 7.2 Bn as of 30 June 2026)

Positive outlook for commercial & industrial real estate market in 2026

*Based on TECOM's share price as of 30 June 2026 AED 3.47 per share

Development and investment update

AED 2.5 BILLION

Total investments in 2025

AED 1.6 BILLION

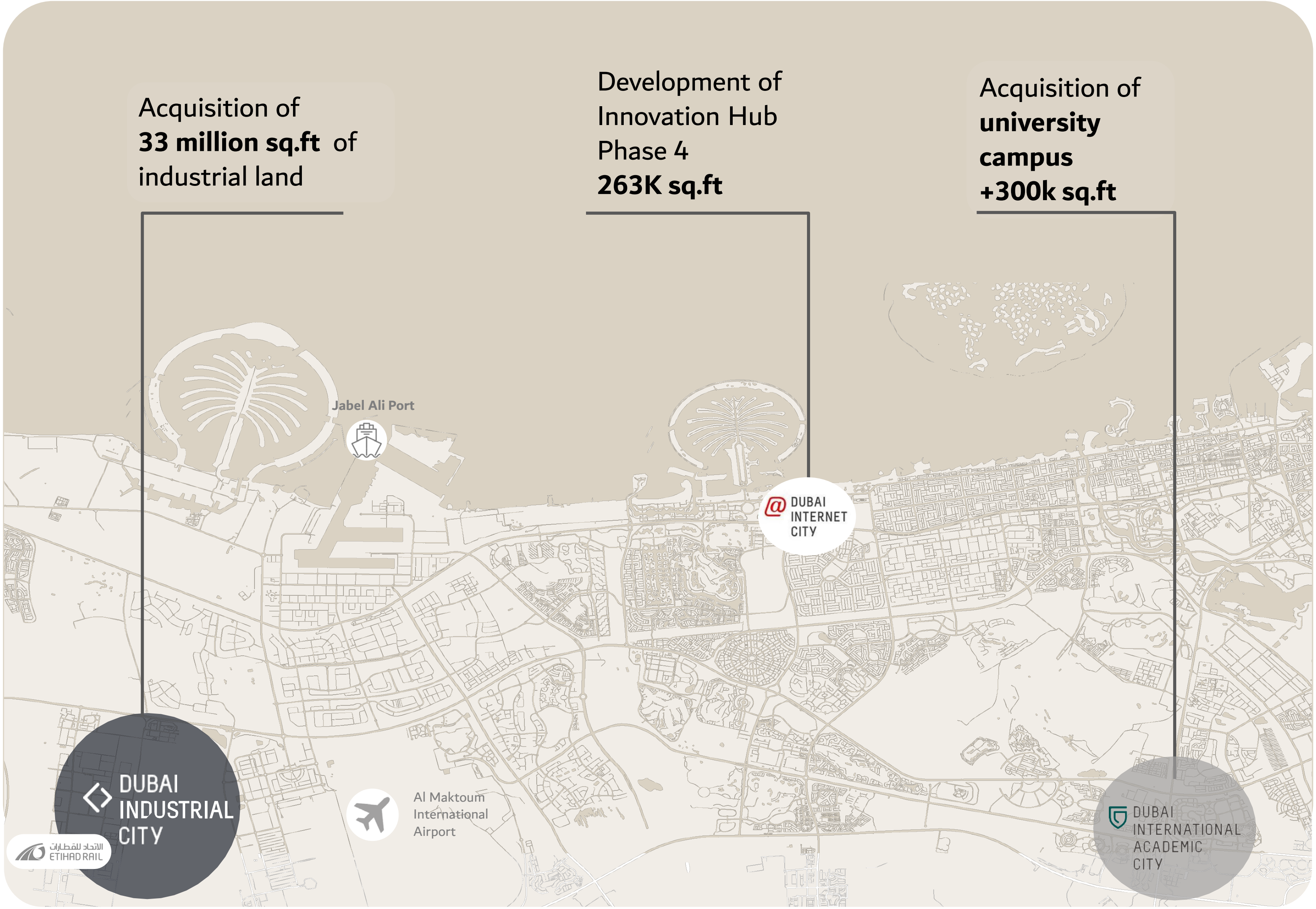
Land acquisition

AED 615 MILLION

Project development

AED 125 MILLION

Operational assets acquisition



Industrial Land Leasing Case Study

Strong momentum, Clear execution path

EXECUTION TIMELINE AND LEASING PROGRESS

Q3 2025
Acquisition

33 Mn sq. ft.
Total industrial land area with phased handover

Q4 2025
Early Traction, Phase 1

8 Mn sq. ft.
Leased in 2025

H1 2026
Strong Momentum, Phase 2

10 Mn sq. ft.
Leased during Q2 2026

Q3 2026
Momentum continues, Phase 3

8 Mn sq. ft.
Leasing Agreements being finalized

9 Months
Significant Progress

79%
Leased or has confirmed leads within 12 months

OUR FOCUS Discipline execution, sustain leasing momentum, and long-term value creation

STRONG START. CLEAR PATH FORWARD.

~79%
Leased within 12 months
(including confirmed leads in the leasing pipeline)

On track to deliver full execution ahead of the **planned 36 months**

Business segments performance

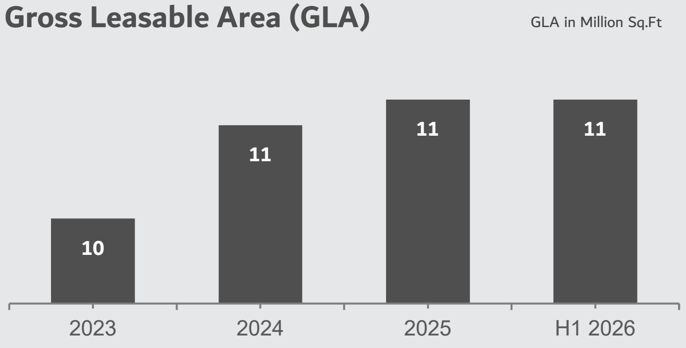
Commercial leasing segment

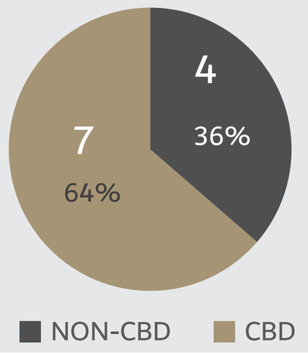
DESCRIPTION	H1 2026	H1 2025	% CHANGE YoY
REVENUE	783	703	11%
EBITDA	585	526	11%
EBIDTA MARGIN	75%	75%	-

Strong performance in H1 2026, revenue increased by AED 80M (YoY), up +11% YoY driven by:

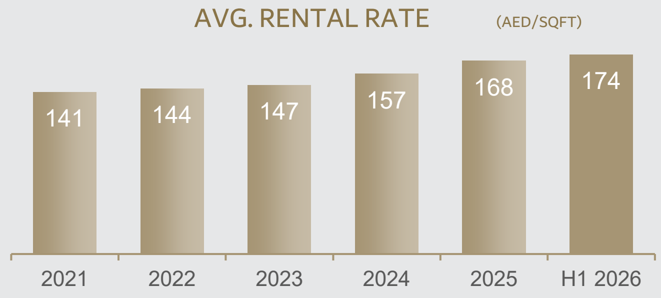
- High occupancy maintained
- Improved rental rates for renewed contracts
- Higher rental rates for new leases from recent acquisitions and developments

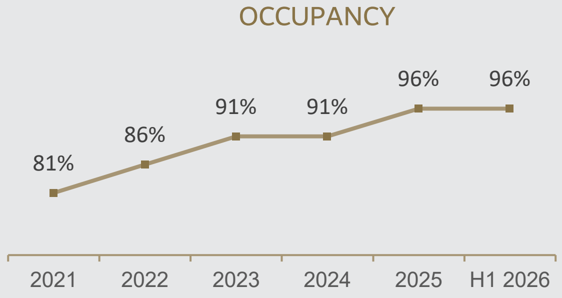
Gross Leasable Area (GLA)



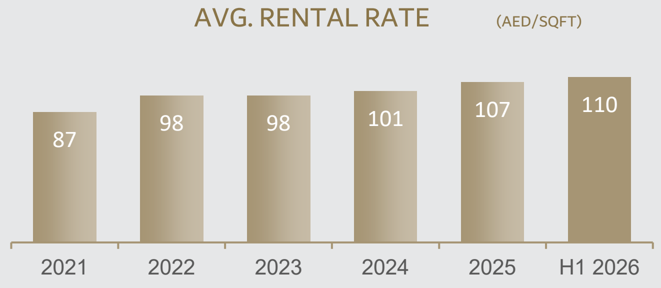


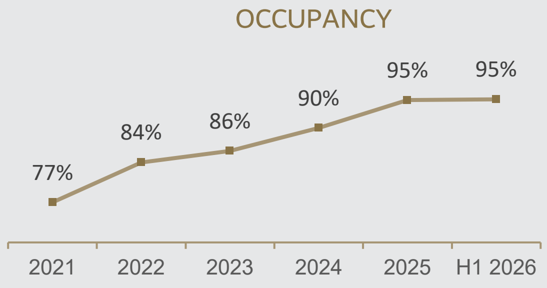
CENTRAL BUSINESS DISTRICT (CBD)





NON-CENTRAL BUSINESS DISTRICT (NON-CBD)





Industrial leasing segment

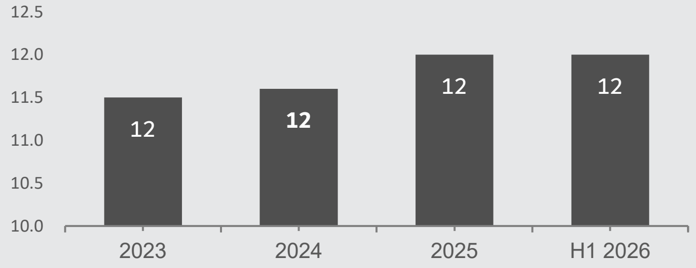
DESCRIPTION	H1 2026	H1 2025	% CHANGE YoY
REVENUE	239	209	15%
EBITDA	181	154	18%
EBIDTA MARGIN	76%	74%	2 pp

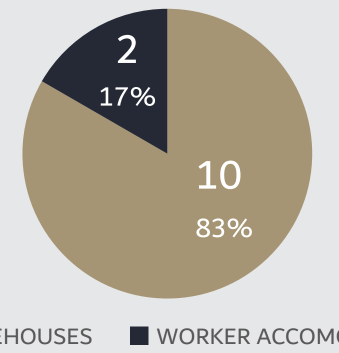
AED 30M increase in revenue in H1 2026 (+15% YoY) due to:

- Improved occupancy
- Warehouse expansion

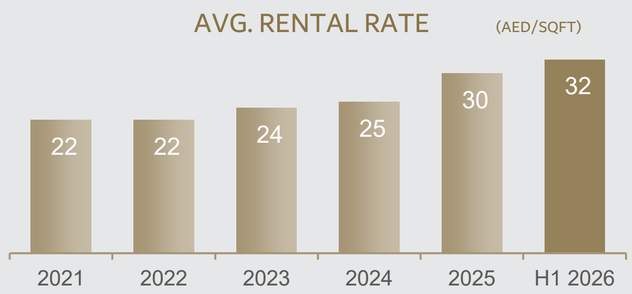
Gross Leasable Area (GLA)

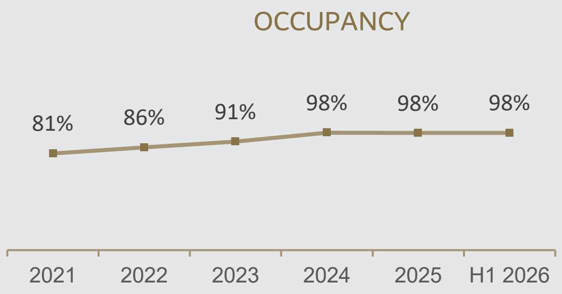
GLA in Million Sq.Ft



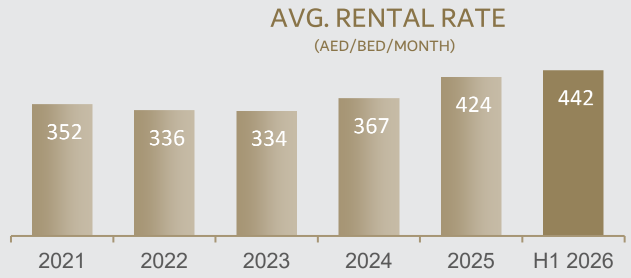


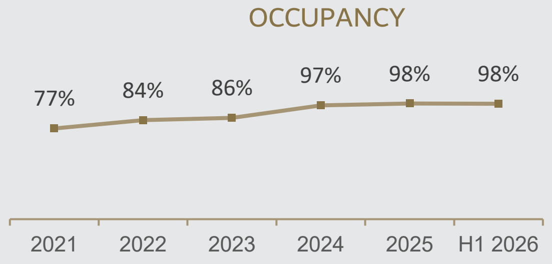
WAREHOUSES





WORKER ACCOMODATION





Land leasing segment

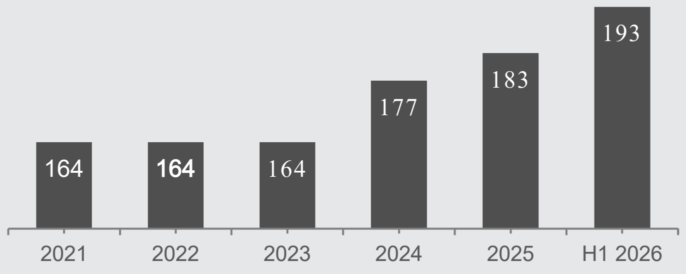
DESCRIPTION	H1 2026	H1 2025	% CHANGE YoY
REVENUE	361	296	22%
EBITDA	333	290	15%
EBIDTA MARGIN	92%	98%	-6 pp

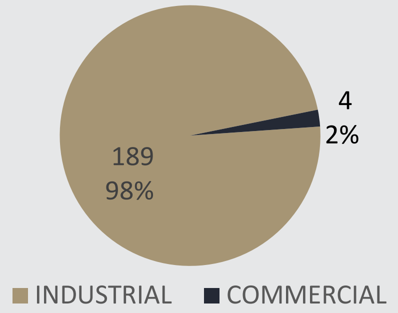
Revenue growth by AED 65M in H1 2026, up 22% YoY supported by:

- Strong leased activities of the plots acquired
- New leases at higher rates

Gross Leasable Area (GLA)

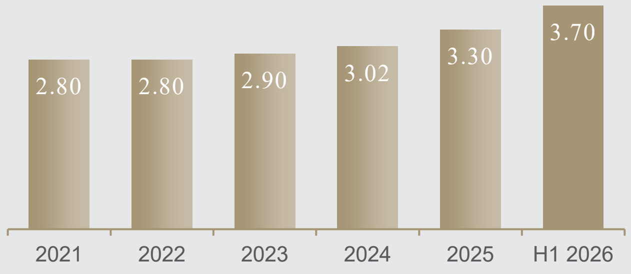
GLA in Million Sq.Ft



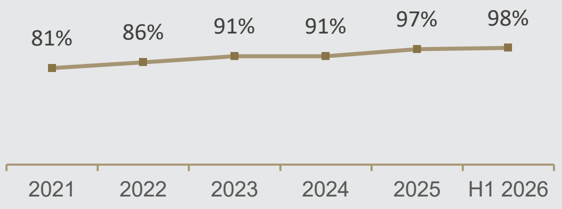


INDUSTRIAL LAND LEASING

AVG. RENTAL RATE (AED/SQFT)



OCCUPANCY

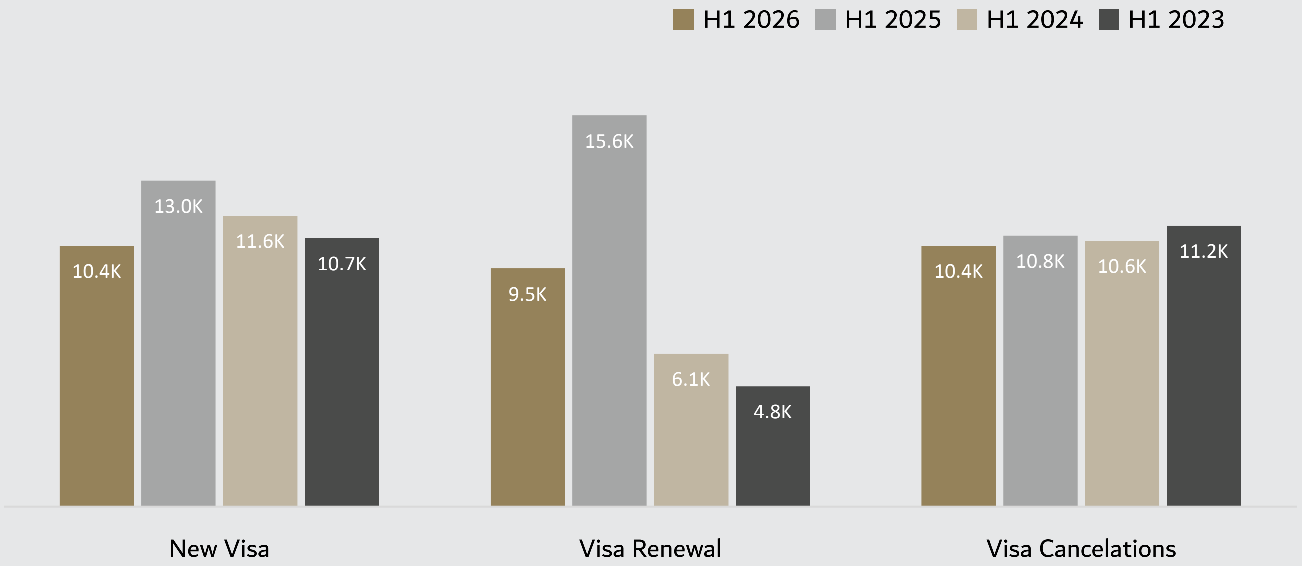


Services and others segment

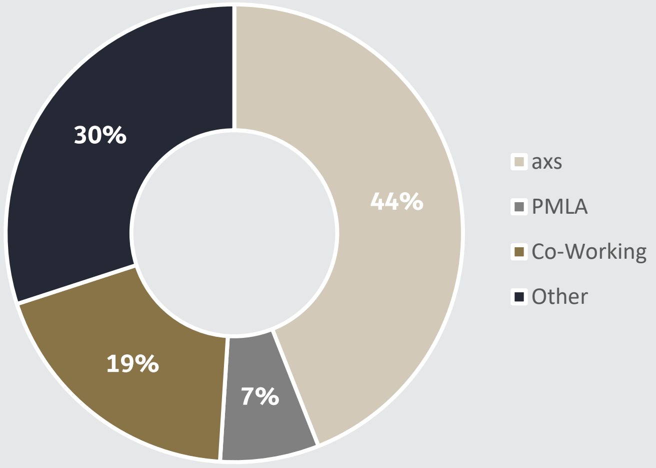
DESCRIPTION	H1 2026	H1 2025	% CHANGE YoY
REVENUE	157	181	-13%
EBITDA	125	138	-9%
EBIDTA MARGIN	79%	76%	3 pp

Services segment revenue declined by AED 24M c.13% YoY in H1 2026.
EBITDA margin improved by 3 percentage points
Drop is visa issuance and renewals is the key factor leading to drop in revenue
Increase in 2025 visa renewal was due to change in visa duration from 3 to 2 years in 2022

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 H1 2026

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.

9.12 GWh*

Clean Energy Generation

10.3% of total electricity consumption

81 **LEED-certified buildings**
+22 new certifications obtained in H1 2026

68% ▲ **11 pp** in H1 2026

Commercial Portfolio (Gross Leasable Area) LEED Certified

Year	% GLA LEED Certified
2023	33%
2024	49%
2025	57%
H1 2026	**68%**

People and Community

Women in Workforce **36%**

CSR

The Good Store activation and Iftar meals distribution during Ramadan.

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

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

2026 GUIDELINES

EBITDA Expansion

~8–11% YoY

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 Zghaibi
Head of Investor Relations
Tel:+971 (04) 568 2571
Email: ir@tecomgroup.ae