Investor Presentation

Q3 & 9M 2026
Financial Results



TECOM GROUP

October 2026

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ABDULLA BELHOUL

CEO

DR. CHRISTOPH BERENTZEN

CFO

Today's Presentation





Development and Investment Update

See page 19

Achievements and outlook

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Macroeconomic and real estate market highlights



UAE Economy: Operating Resilience and a Projected 2027 Recovery



UAE Private-Sector Activity

55.3

UAE PMI, September 2026

20-month high

Unchanged from August 2026

Latest Q3 indicator of non-oil private-sector momentum



UAE Real GDP Growth, 2027F

+7.7% to +10.4%

2027 real GDP growth forecasts

IMF (Oct 2026): +7.7%

World Bank (Oct 2026): +9.5%

CBUAE (Sep 2026): +10.4%



FDI Job Creation

>65,000 jobs

Generated by FDI in FY2025

1,562 greenfield projects



Exports to CEPA Partners

AED 66.1 billion

Exports to partners

H1 2026, agreements in force



Banking Growth, Q2 2026

+18.1% loans (Q2 2026)

+14.0% deposits (Q2 2026)

+12.5% assets (Q2 2026)

Year-on-year growth

Sources: IMF / World Bank (Oct 2026), CBUAE (Sep 2026), Ministry of Investment (Jul 2026), WAM (Aug 2026), S&P Global via Argaam (Sep 2026).

Commercial & Office Sector: Quality Demand Amid Limited Supply



Office Supply

92,300 sqm delivered

H1 2026

150,000 sqm due by end-2026



Office Sales Price Growth

+15% YoY

Dubai office sales prices, H1 2026



Rental Rate Growth

+14% YoY

H1 2026 average office rents



Dubai Office Sales Value

AED 15.8bn

H1 2026 sales, around +200% YoY



Office Transaction Growth

More than +38% YoY

H1 2026 office transactions

2,600 transactions

Dubai, H1 2026



H1 2026 Sales Mix

65% off-plan (H1 2026)

35% ready (H1 2026)

Share of office transactions

Source: Cavendish Maxwell / ZAWYA, Dubai Office Market H1 2026 (6 Aug 2026). Ready share: 100% – 65%.

Industrial Sector: Structural Demand Amid Grade A Scarcity

Grade A Supply Pipeline

Q4 2026–2027

Expected delivery window

Limited immediate availability

Dubai Industrial Rents

+12.3% YoY

Dubai average, Q3 2026

UAE Non-Oil Exports

AED 452.8bn (H1 2026)

+23.9% YoY

National exports, wider trade context

Trade with CEPA Partners

21.7% of trade with CEPA Partners

vs 19.1% in 2022

Non-Oil Export Share

23.4% (H1 2026)

vs 21.3% in H1 2025

Share of UAE non-oil trade

Industrial Investment

AED 48.5bn (Q2 2026)

Announced at Make it in the Emirates, Q2 2026

Commitments

Sources: Supplied Q3 Messaging advisory (CBRE, Sep 2026) and Dubai Media Office trade PDF (19 Jul 2026, p.2).

Q3 & 9M 2026 Operational and financial performance highlights



Financial highlights (9M 2026)

Revenue

AED 2,349 MN

▲ **11%** vs. 9M 2025

EBITDA

AED 1,850 MN

▲ **11%** vs. 9M 2025

EBITDA margin

79%

▶ **(0.3) pp** vs. 9M 2025

Recurring Net Profit

AED 1,221 MN

▲ **10%** vs. 9M 2025

FFO[1]

AED 1,623 MN

▲ **11%** vs. 9M 2025

Liquidity

AED 1,983 MN

ACCESSIBLE FUND[2]

Operating performance

Consolidated Occupancy (Excluding Land Leasing)

97%

Occupancy Rates

Commercial **95%**
Industrial **98%**

Retention Rate (Consolidated)

95%

Retention Rates

Commercial 93%
Industrial 97%

Overall blended WALT

9.8 Years

(Commercial, Industrial and Land)

2.2 Years

(Weighted of Commercial and Industrial)

30.0 Years

(Weighted of Land Leasing)

Net debt to LTM EBITDA ratio

2.3x

Loan to Value (LTV) ratio of*

15.2%

*On net debt

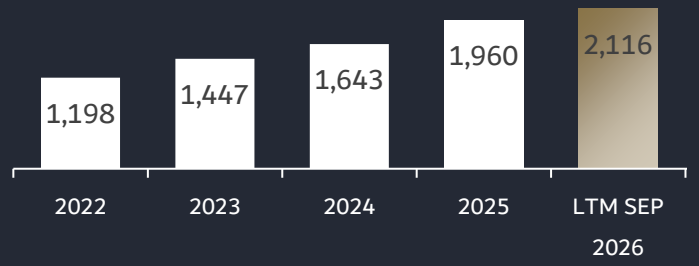
Average Cost of borrowing

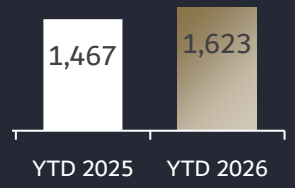
~4.2%

(1) Cash flow from operations (including net financing costs) before changes in working capital, and
(2) Includes undrawn facility of AED 1.8bn and unrestricted cash of AED 183mn

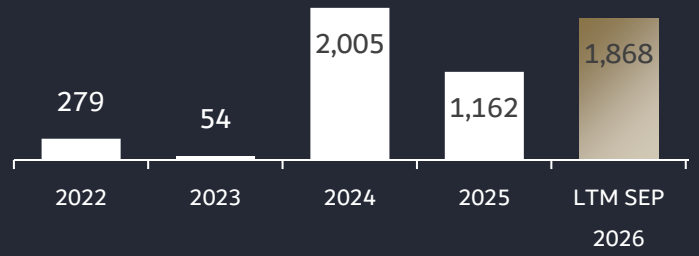
Healthy cash flow generation and increase in free cash flow

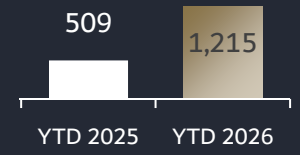
Funds From Operations (FFO)[1]



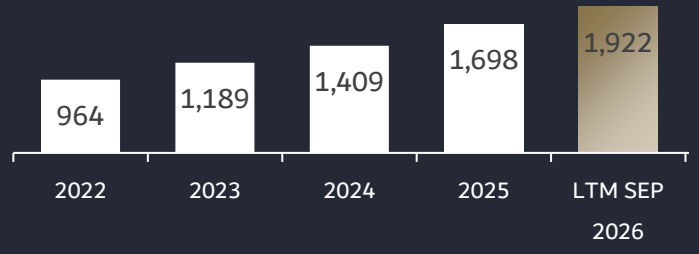


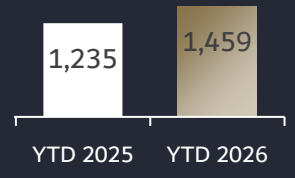
Growth CAPEX[3]





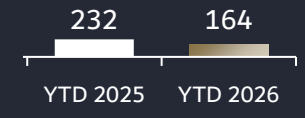
Recurring Free Cashflow (RFCF) [2]





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

A conservative balance sheet and ample undrawn capacity keep growth funded

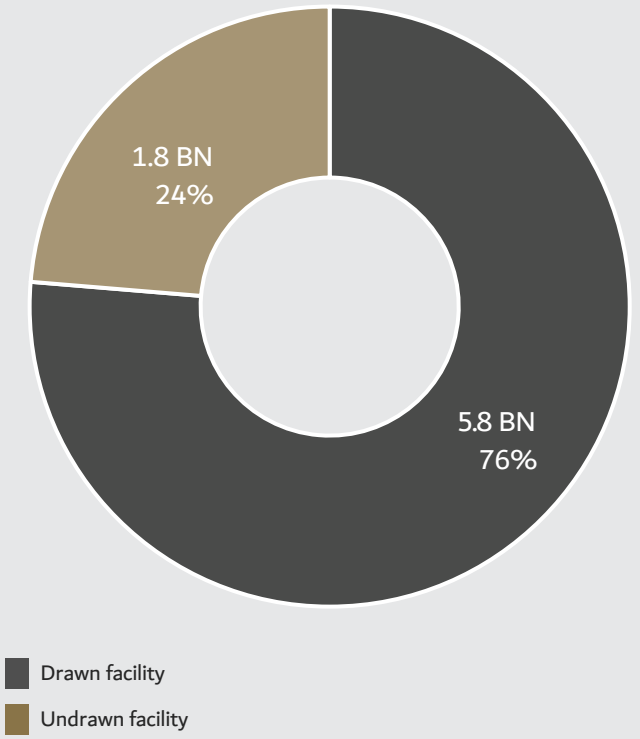
BALANCE SHEET	AED MN
DEBT	5,788
CASH	410
EQUITY	8,240
TOTAL ASSETS	18,187

KEY RATIOS	VALUE
LOAN TO VALUE (LTV)	15.2%
NET DEBT / LTM EBITDA	2.3X
EBITDA / INTEREST	10.3X

CAPITAL STRUCTURE	AED MN
CORPORATE FACILITY	7,600
TOTAL FINANCIAL DEBT	5,788
LESS CASH	(410)
NET DEBT	5,378

1) LTM - Last 12 Months

Debt facilities





Balance sheet

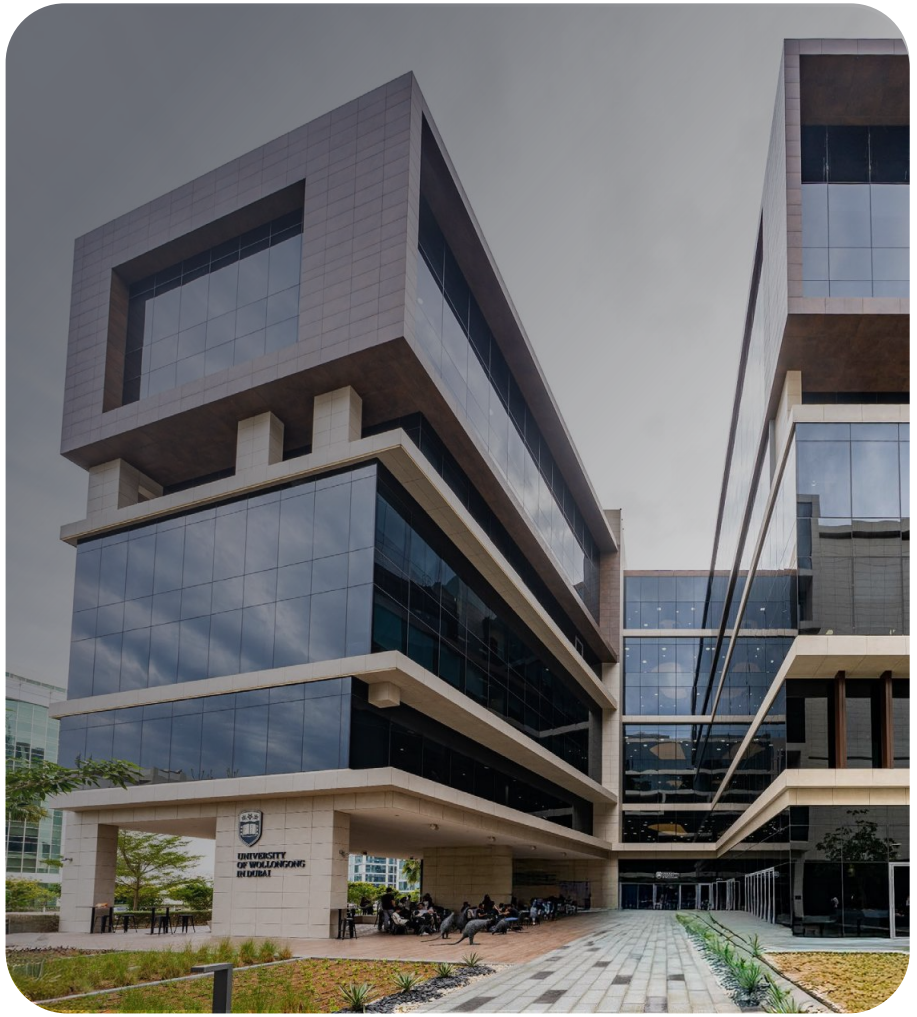
DESCRIPTION	30-Sep-26	31-Dec-25	YoY CHANGE %
PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS	99	102	-4%
INVESTMENT PROPERTY	16,194	15,167	7%
DERIVATIVE FINANCIAL INSTRUMENTS	75	62	20%
TRADE, UNBILLED AND FINANCE LEASE RECEIVABLES	1,049	956	10%
NON-CURRENT ASSETS	**17,415**	**16,287**	**7%**
TRADE AND OTHER RECEIVABLES	346	405	-15%
DUE FROM RELATED PARTIES	17	31	-45%
BANK DEPOSITS	229	217	5%
CASH AND BANK BALANCES	181	224	-19%
CURRENT ASSETS	**772**	**876**	**-12%**
TOTAL ASSETS	**18,188**	**17,163**	**6%**
SHARE CAPITAL	500	500	-
RESERVES	614	598	3%
RETAINED EARNINGS	7,126	6,785	5%
TOTAL EQUITY	**8,240**	**7,883**	**5%**
BANK BORROWINGS	5,782	4,924	17%
ADVANCES AND REFUNDABLE DEPOSITS FROM CUSTOMERS	591	562	5%
DUE TO RELATED PARTIES	51	134	-62%
OTHER LIABILITIES, DERIVATIVE FINANCIAL INSTRUMENTS AND EOSB	740	787	-6%
PROVISION FOR OTHER LIABILITIES AND CHARGES	724	749	-3%
NON-CURRENT LIABILITIES	**7,889**	**7,155**	**10%**
TRADE AND OTHER PAYABLES	237	278	-15%
BORROWINGS	5	5	11%
ADVANCES AND REFUNDABLE DEPOSITS FROM CUSTOMERS	1,047	1,036	1%
CURRENT TAX LIABILITIES	56	89	-36%
PROJECT AND OTHER LIABILITIES & PROVISIONS	549	536	2%
DUE TO RELATED PARTIES	163	182	-10%
CURRENT LIABILITIES	**2,058**	**2,126**	**-3%**
TOTAL LIABILITIES	**9,947**	**9,281**	**7%**
TOTAL EQUITY AND LIABILITIES	**18,188**	**17,163**	**6%**

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

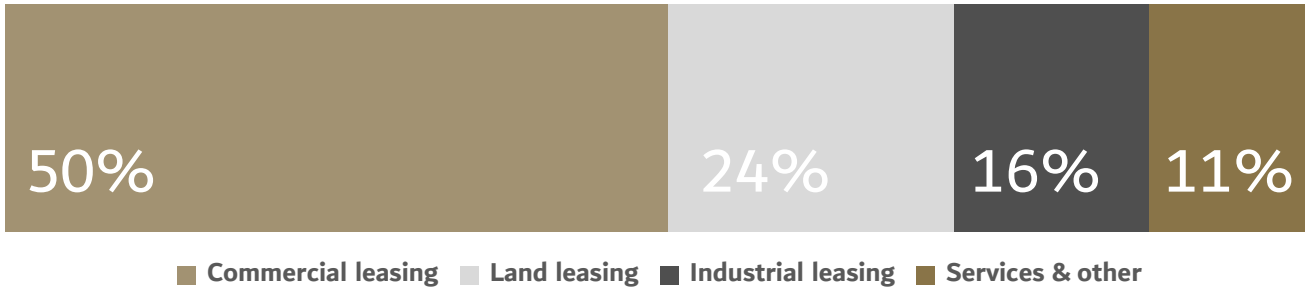


Income statement

DESCRIPTION	30-Sep-26	30-Sep-25	YoY CHANGE %
REVENUE	2,349	2,113	11%
DIRECT COSTS	(760)	(712)	-7%
GROSS PROFIT	**1,589**	**1,402**	**13%**
OTHER OPERATING INCOME	36	74	-51%
	1,625	**1,475**	**10%**
GENERAL AND ADMINISTRATIVE	(157)	(133)	-18%
MARKETING AND SELLING, AND OTHER OPERATING	(24)	(33)	27%
TOTAL EXPENSES	(182)	(166)	-9%
OPERATING PROFIT	**1,443**	**1,309**	**10%**
FINANCE INCOME	11	28	-62%
FINANCE COSTS	(190)	(193)	1%
FINANCE COSTS - NET	(180)	(165)	-9%
INCOME TAX EXPENSE	(42)	(33)	-27%
PROFIT FOR THE YEAR	**1,221**	**1,111**	**10%**
RECURRING NET PROFIT	**1,221**	**1,111**	**10%**
RECURRING EARNINGS PER SHARE (EPS - AED)	**0.24**	**0.22**	**10%**

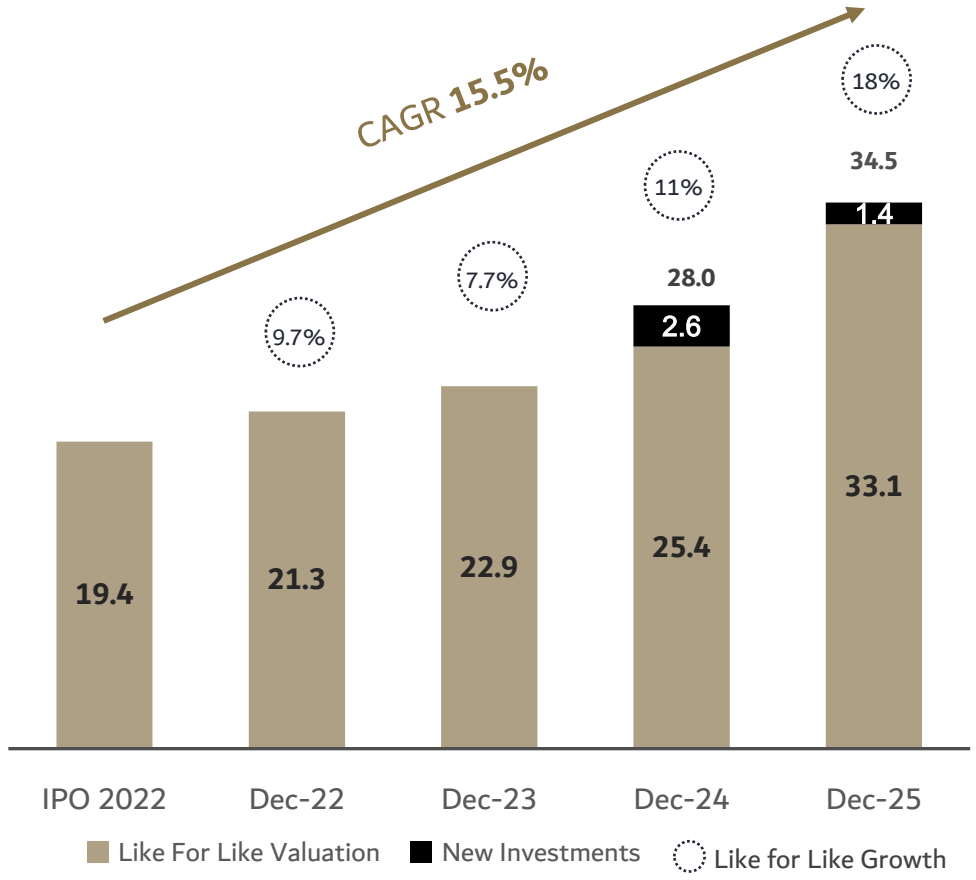


9M 2026 revenue contribution breakdown



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

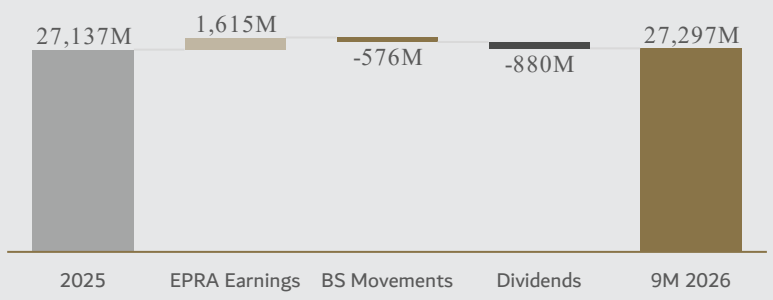
92
Worker accommodation buildings

EPRA KPIs

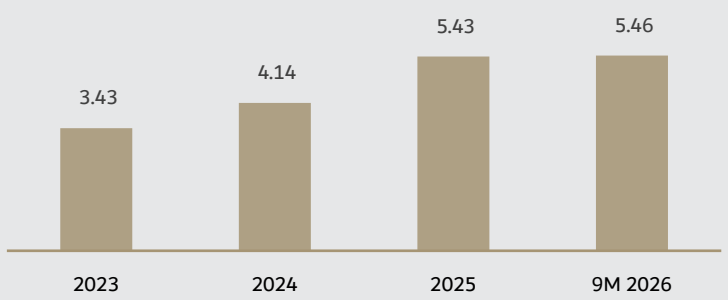
KPI	Q3|2026	2025	Q3|2025	2024	2023	2022	2021
IFRS EARNINGS (AED Million)	1,221	2,086	1,111	1,228	1,078	726	569
EPRA EARNINGS (AED Million)	1,615	1,946	1,460	1,638	1,502	1,024	898
IFRS NET ASSETS (AED Million)	8,240	7,883	6,938	6,708	6,329	5,968	5,613
EPRA NET ASSET VALUE (NAV) (AED Million)	27,297	27,137	21,035	20,719	17,160	15,052	11,359
EPRA NIY	6.9%	6.5%	7.4%	6.7%	6.7%	6.6%	6.8%
EPRA "TOPPED-UP" NIY	7.1%	6.7%	7.6%	6.9%	7.0%	6.7%	7.1%

Pre-Share Analysis	Q3|2026	2025	Q3|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)	0.32	0.39	0.29	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 Q3 2025 and Q3 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.

EPRA AWARDS 2026

Best Practices Recommendations (BPR) Awards

Sustainability Best Practices Recommendations (sBPR) Awards

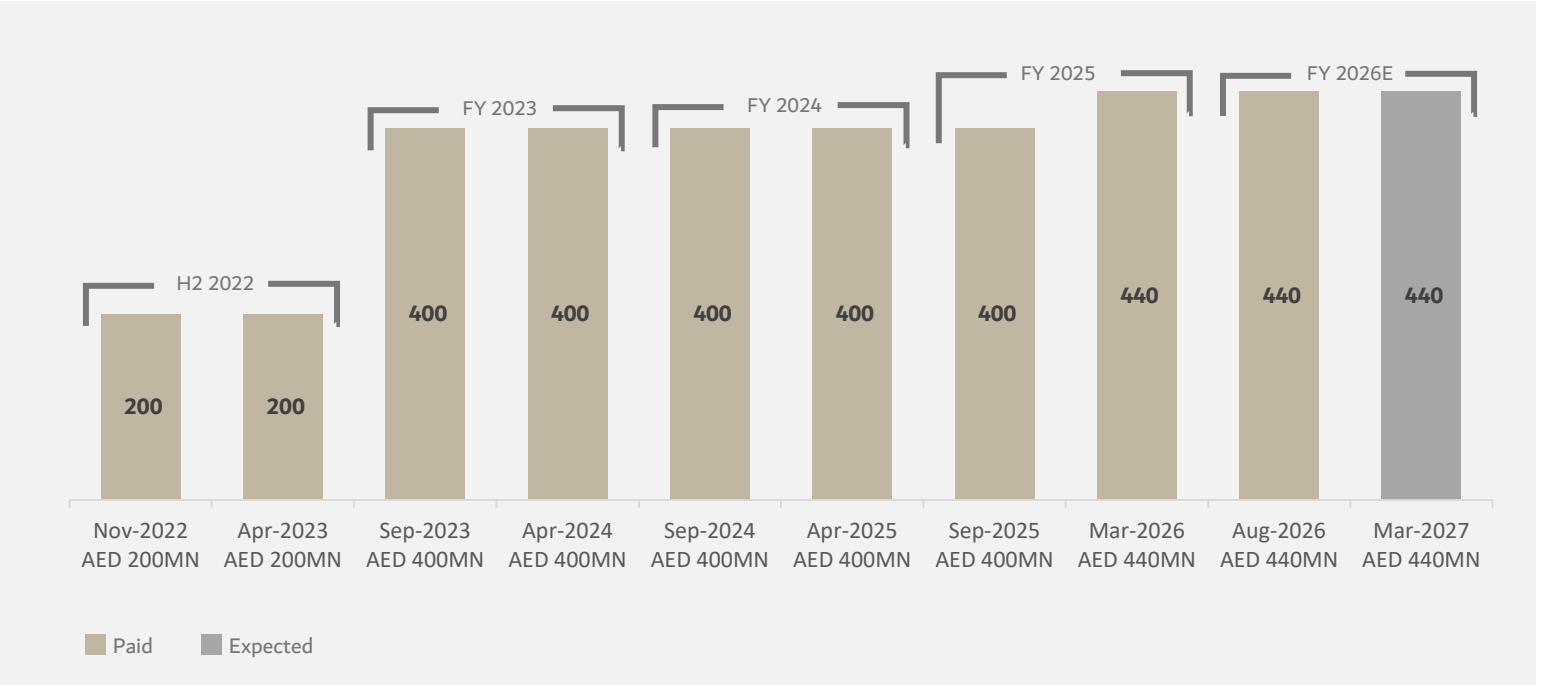
Analyst coverage report

According to analysts, TECOM price average target is **AED 4.30** with a max estimate of AED 5.30 and a min estimate of AED 3.40

	Goldman Sachs	Morgan Stanley	UBS	al ramz الرمز	SICO Est 1995 سيكو	Emirates NBD Securities	arqaam CAPITAL	FAB SECURITIES	UNITED SECURITIES	HSBC
Rating	Buy	Over-weight	Buy	Over-weight	Buy	Buy	Buy	Buy	Buy	Buy
Analyst	HARSH MEHTA	RASHAD KAWAN	CHARLES BOISSIER	MUKESH JHEDU	INDARPREET SINGH	ADITYA PUGALIA	MOHAMAD HAIDAR	AHMED BANI HANI	JOICE MATHEW	STEPHEN BRAMLEY-JACKSON
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Dividend policy **update**

- Board of Directors approved **AED 440 million** dividend for H1 2026 which was 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 **218%** based on LTM Sep 2026 recurring free cashflow and planned annual dividend, supported by our healthy profitability and cashflows





5.16%

Dividend Yield Annualized*

Ability to pay dividend supported by:

Stable and predictable cash flow generation

Healthy liquidity position

Solid balance of retained earnings
(AED 7.1 Bn as of 30 Sep 2026)

Positive outlook for commercial & industrial real estate market in 2026

*Based on TECOM's share price as of 30 Sep 2026 AED 3.41 per share

Development and investment update



AED 2.5 BILLION

Total investments in 2025

AED 1.6 BILLION

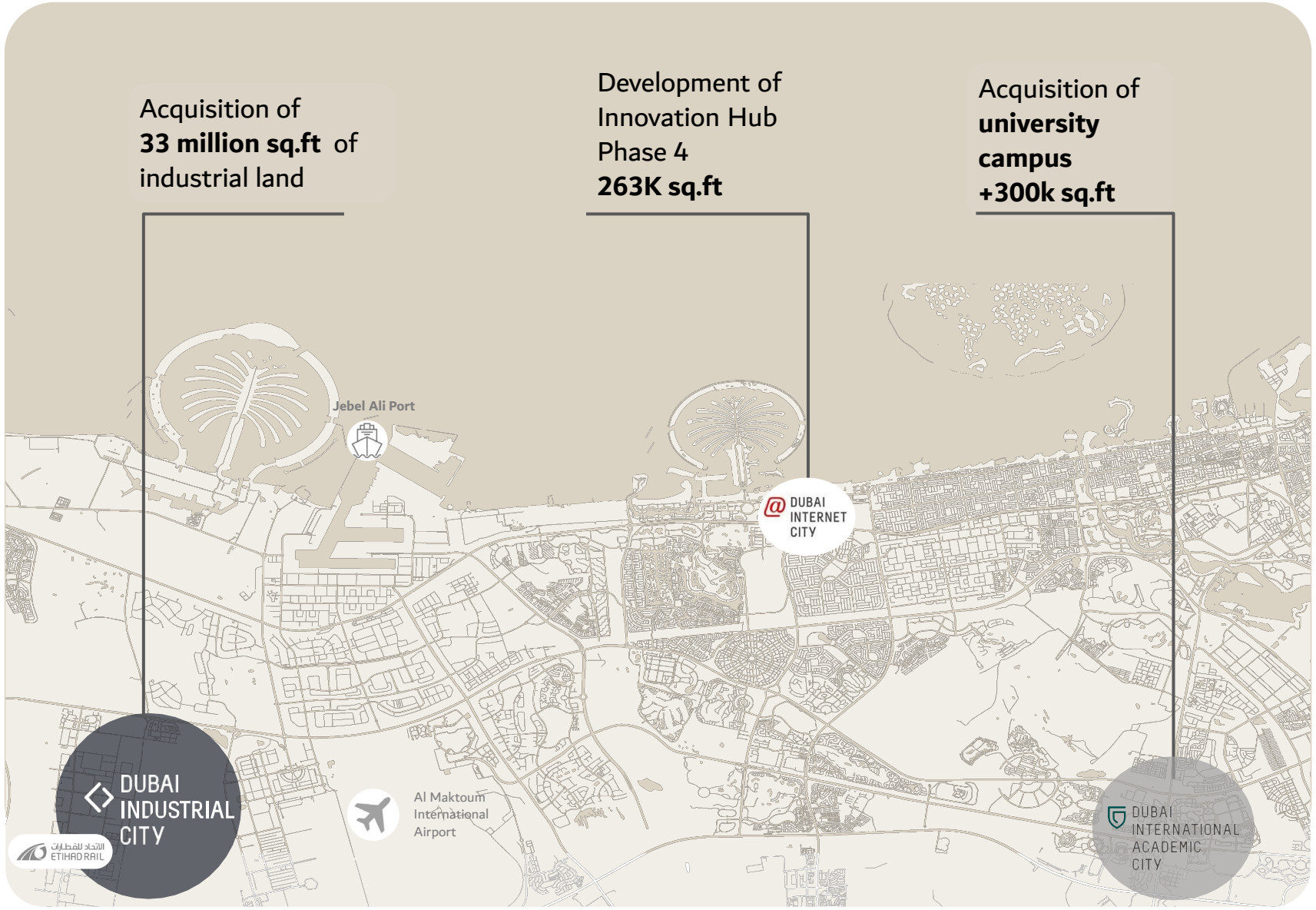
Land acquisition

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	Q4 2025	H1 2026	Q3 2026	9 Months
Acquisition	Early Traction, Phase 1	Strong Momentum, Phase 2	Momentum continues, Phase 3	Significant Progress

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

8 Mn sq. ft.
Leased in 2025

10 Mn sq. ft.
Leased during Q2 2026

8 Mn sq. ft.
Leasing Agreements being finalized

79%
Of the total acquired 33m sq. ft. is leased or has confirmed leads within 12 months

OUR FOCUS — **Disciplined execution, sustain leasing momentum, and long-term value creation**

STRONG START. CLEAR PATH FORWARD.

First three phases fully leased

Within 12 months

(including signed deals and confirmed leads)

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

Business segments performance



Commercial leasing segment

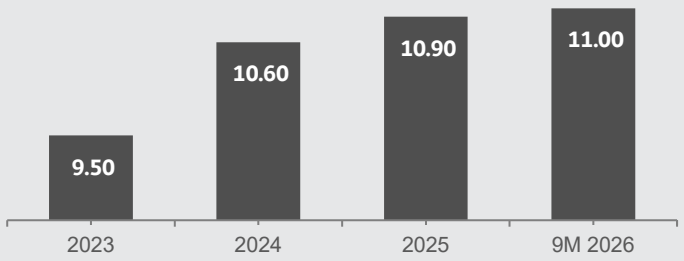
DESCRIPTION	9M 2026	9M 2025	% CHANGE YoY
REVENUE	1,173	1,070	10%
EBITDA	854	801	7%
EBITDA MARGIN	73%	75%	-2 pp

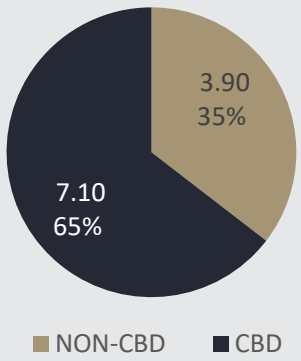
Solid performance in 9M 2026, revenue increased by AED 103M (YoY), up +10% YoY driven by:

- Occupancy remained high
- Renewed contracts secured higher rental rates
- New leases from recent acquisitions and developments signed at higher rates

Gross Leasable Area (GLA)

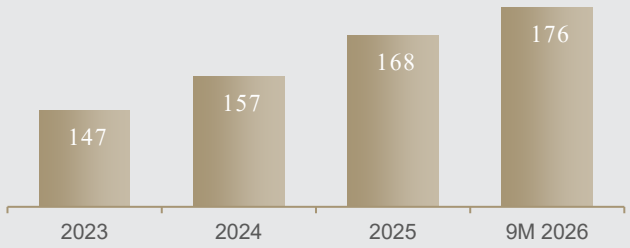
GLA in Million Sq.Ft



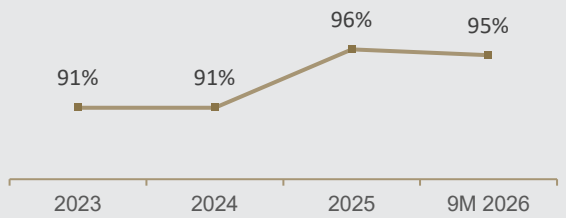


CENTRAL BUSINESS DISTRICT (CBD)

AVG. RENTAL RATE (AED/SQFT)

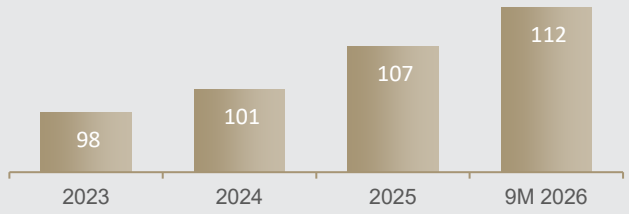


OCCUPANCY

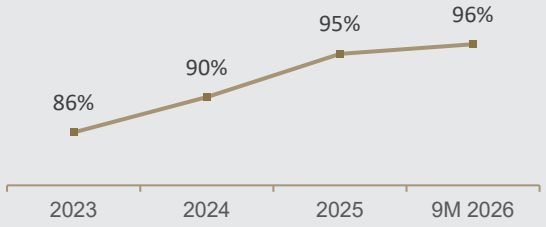


NON-CENTRAL BUSINESS DISTRICT (NON-CBD)

AVG. RENTAL RATE (AED/SQFT)



OCCUPANCY



Industrial leasing segment

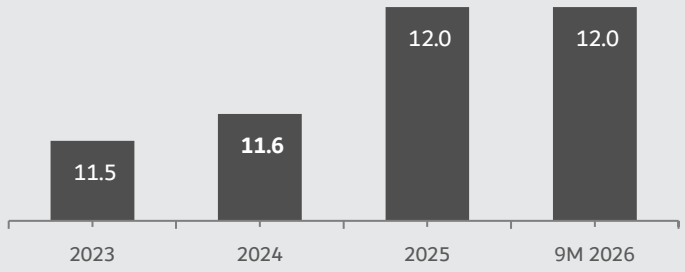
DESCRIPTION	9M 2026	9M 2025	% CHANGE YoY
REVENUE	365	321	14%
EBITDA	271	230	18%
EBITDA MARGIN	74%	72%	2 pp

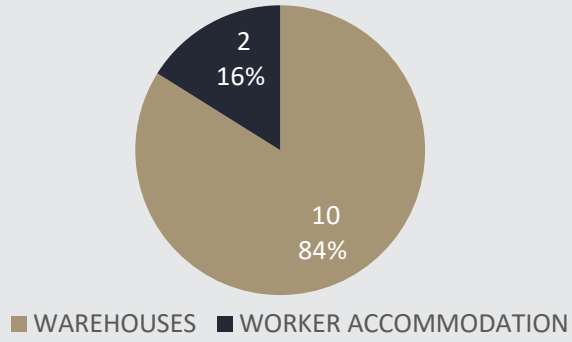
Revenue higher by AED 44M, +14% YoY driven by:

- Strong industrial demand and leasing activity,
- Additional leasable area due to portfolio expansion,
- Higher rental rates for renewals and new leases.

Gross Leasable Area (GLA)

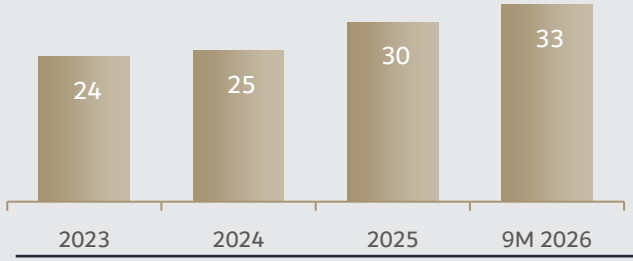
GLA in Million Sq.Ft



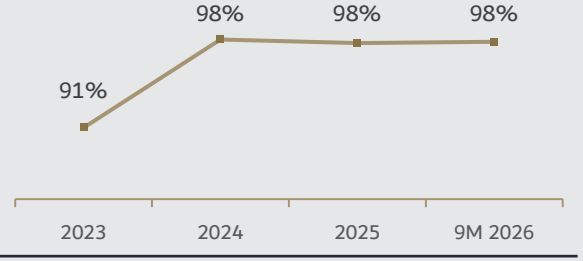


WAREHOUSES

AVG. RENTAL RATE (AED/SQFT)

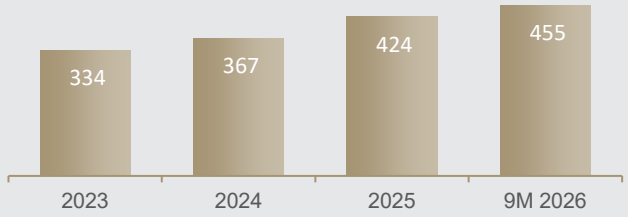


OCCUPANCY

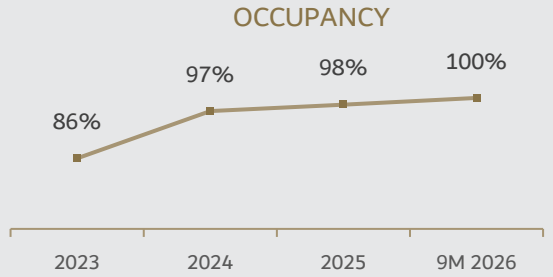


WORKER ACCOMMODATION

AVG. RENTAL RATE (AED/BED/MONTH)



OCCUPANCY



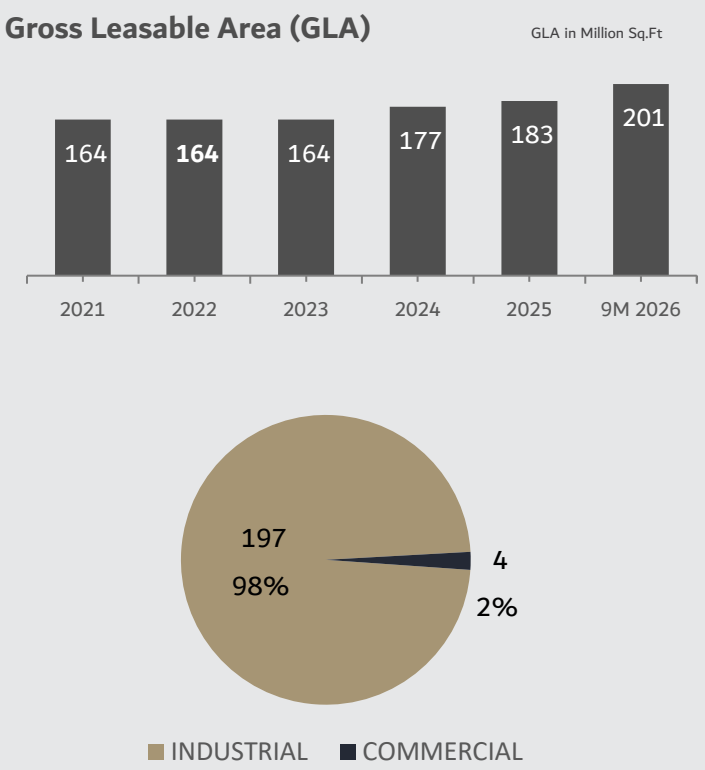
Land leasing segment

DESCRIPTION	9M 2026	9M 2025	% CHANGE YoY
REVENUE	563	446	26%
EBITDA	524	430	22%
EBITDA MARGIN	93%	96%	-3 pp

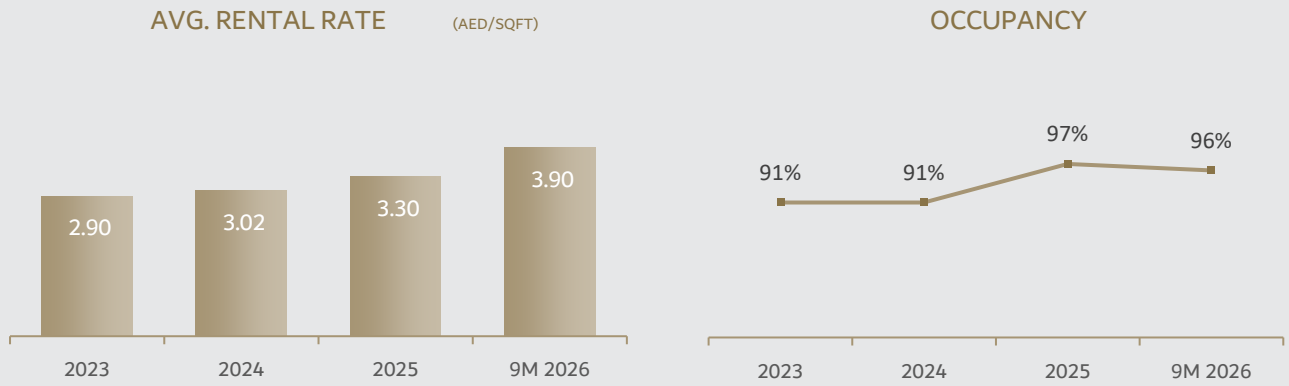
Revenue higher by AED 117M, +26% YoY supported by:

- Healthy demand,
- faster lease conversion and shorter onboarding cycles supported growth, alongside the ramp-up of recently acquired assets.

Gross Leasable Area (GLA)



INDUSTRIAL LAND LEASING



Services and others segment

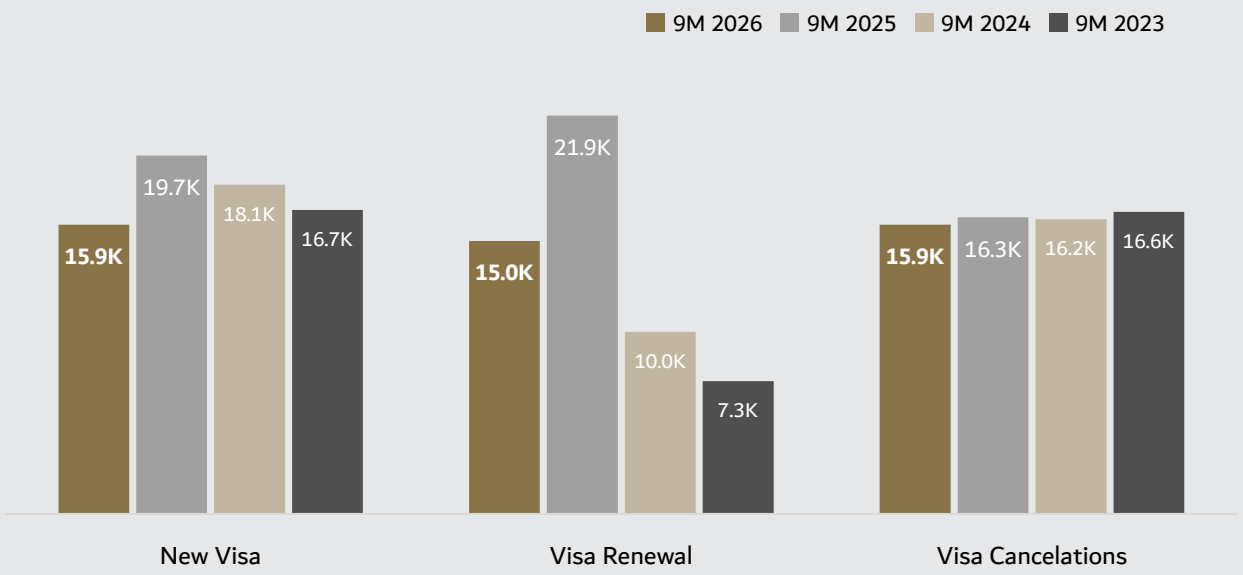
DESCRIPTION	9M 2026	9M 2025	% CHANGE YoY
REVENUE	249	276	-10%
EBITDA	201	210	-4%
EBITDA MARGIN	81%	76%	5 pp

Services segment showed improvement in Q3, revenue lower by AED 27M, -10% YoY and EBITDA margin improved by 5 percentage points

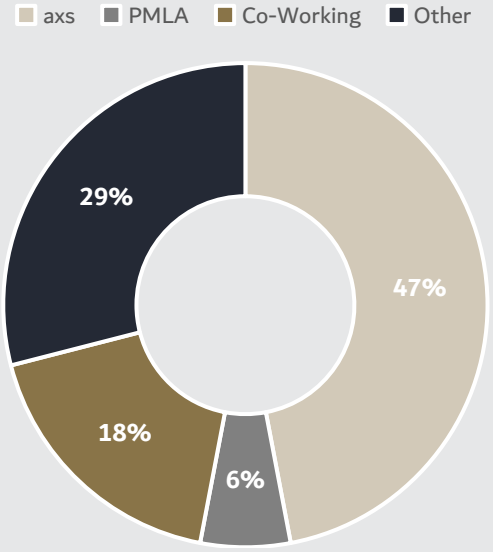
Drop in revenue was mainly due to decline in visa issuance and renewals,

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 & Risk

- Ethical business policies & practices
- Robust governance
- Risk management
- Responsible Supply Chain

Economy

- Economic performance
- Incubating innovation
- Customer Experience

Community

- Investing in local communities

People

- Health and Safety
- Diversity and Inclusion
- Capacity Building
- Customer Wellbeing

Planet

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

National/international mandates

UAE Centennial 2071

UAE Net Zero 2050

Dubai Demand Side Management Strategy 2050

UAE Green Agenda 2030

UN Sustainable Development Goals

ESG highlights and achievements

Awards from the European Public Real Estate Association (EPRA) for Sustainability Best Practices Recommendations (sBPR) Awards

2025





Silver & Most Improved

2026



Gold

ESG highlights and achievements of 9M 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.

14.04 GWh*

Clean Energy Generation

81

LEED-certified buildings

+22 new certifications obtained in 9M 2026

68%

▲ **11 pp**
in 9M 2026

Commercial Portfolio (Gross Leasable Area) LEED Certified

Year	% GLA LEED Certified
2023	33%
2024	49%
2025	57%
9M 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:

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Email: ir@tecomgroup.ae