INVESTOR PRESENTATION FULL YEAR 2022 FINANCIAL RESULTS

FEBRUARY 2023





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TECOM GROUP MANAGEMENT PRESENTING



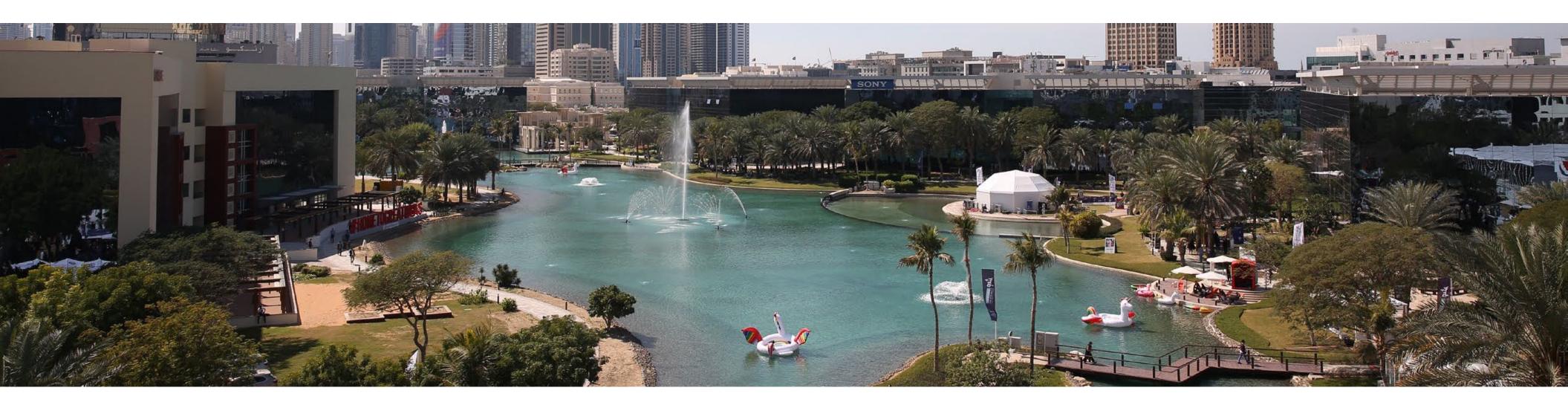
CEO OF TECOM GROUP

FEBRUARY 2023

CFO OF TECOM GROUP

MACROECONOMIC AND REAL ESTATE MARKET HIGHLIGHTS

MACROECONOMIC HIGHLIGHTS



UAE set to report strongest GDP growth in a decade with relatively mild inflation

- UAE Central Bank (CBUAE) expects real GDP growth of 7.6% in 2022 and 3.9% in 2023.
- Monthly PMI reading in 2022 was strong and ended the year at 54.2, albeit down from the three-year peak in August, however, continues to point to economic expansion (Source: S&P Global)
- UAE CPI inflation for 2022 is projected at 4.9% (Source: CBUAE) well below the average of 7.2% in advanced economies and 9.9% in emerging markets (Source: IMF)

Tourism, logistics, Real Estate & Industrial segments significant contributors to nonoil economic expansion

- Dubai received 14.36 million international overnight visitors in 2022, growing 97% YoY from the 7.28 million tourist arrivals in 2021 (Source: DET Dubai)
- For 2022 and 2023, CBUAE projects that UAE's non-oil sector will expand by 6.1% and 4.2% respectively, driven by recovery in global travel and tourism and booming real estate and construction sectors (Source: CBUAE)

Oil & Gas and driving economic growth

- Higher oil production in line with the OPEC+ production agreements
- The UAE's hydrocarbon GDP is estimated to have grown 13% annually in Q3 2022 (Source: CBUAE)
- Oil GDP is projected to grow by 11% and 3% in 2022 and 2023, respectively (Source: CBUAE)

COMMERCIAL REAL ESTATE -DEMAND TRENDS



Strong demand for commercial space spurred by boom in private sector growth

- 2022 was a fantastic year for commercial real estate in Dubai, with demand rising across all sub-sectors including offices, retail and warehouses.
- New company licenses reached all-time high in 2022 and there was significant growth in the number of new trade licenses
- Strong demand for companies looking for larger office and warehouse spaces and existing companies relocating to more prime locations

Government reforms and initiatives stimulated foreign investment

- Rise in international investment as a result of government efforts, including:
- possibility to maintain full ownership of a company without the need for a local partner
- New Green and Golden visas
- Major foreign businesses continuing to choose the UAE to serve as their regional HQs, with several opening their regional operations after the end of Expo 2020

Commercial sales transactions Overview & Outlook

- Commercial sales transactions reached AED 52 billion, an increase by 32% YoY, and the total value of commercial properties sold increased by 64% compared to 2021 (Source: DLD)
- This positive outlook for investing in Dubai's real estate market can be attributed to several government measures and initiatives that make the emirate and the UAE an attractive long-term investment destination

DUBAI – OFFICES MARKET HIGHLIGHTS

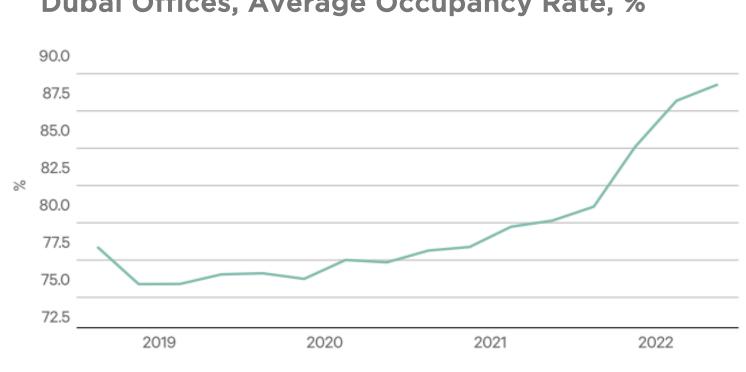


Strong demand for quality office space supports occupancy rates

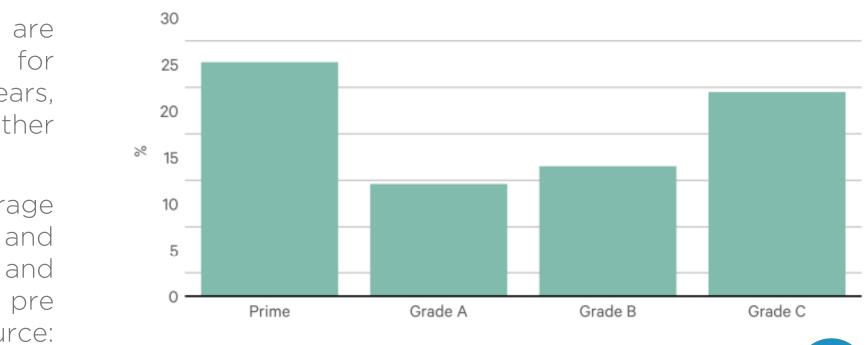
- In 2022, total Ejari contracts registered was up 46.1% YoY and the number of new registrations reached was up 71.3% from 2021 (Source: CBRE)
- An average of 80% of workers are back in the office in Dubai compared with less than 40% of employees in the London City submarket (Source: Savills
- This increased level of occupier demand supported occupancy rates which reached 88% as at Q4 2022, up from 78.9% a year earlier.

Resurgence in rental rates to pre-pandemic levels

- office • Dubai's rents experiencing a strong rise for the first time in 6 years, growing faster than in other major cities (Source: CRC)
- In the year to Q4 2022, average Prime, Grade A, Grade B, and Grade C rents increased and now sit roughly at pandemic (Source: levels CBRE)



Dubai Offices, Average Occupancy Rate, %



DUBAI – INDUSTRIAL & WAREHOUSES HIGHLIGHTS

Solid demand for industrial and warehouses underpinned by strong growth in the industrial and manufacturing segment

- UAE's strategic location, world-class infrastructure, and pro-business policies have made it a popular destination for industrial and manufacturing companies
- Industrial and manufacturing activity levels were strong over the course of the year, driven in large part by government efforts to support this critical sector
- Ejari registrations in the industrial sector increased by 18.5% in the year to Q4 2022. Over this period, the total number of new Ejari contracts and the total number of Ejari contracts renewed grew by 17.1% and 20.3%, respectively. For the full year, the total number of Ejari contracts registered increased by 14.9% YoY (Source: CBRE, DLD)
- On average, warehouse lease rates continue to escalate across Dubai, in some areas surpassing pre-pandemic rates (Source: Knight Frank)

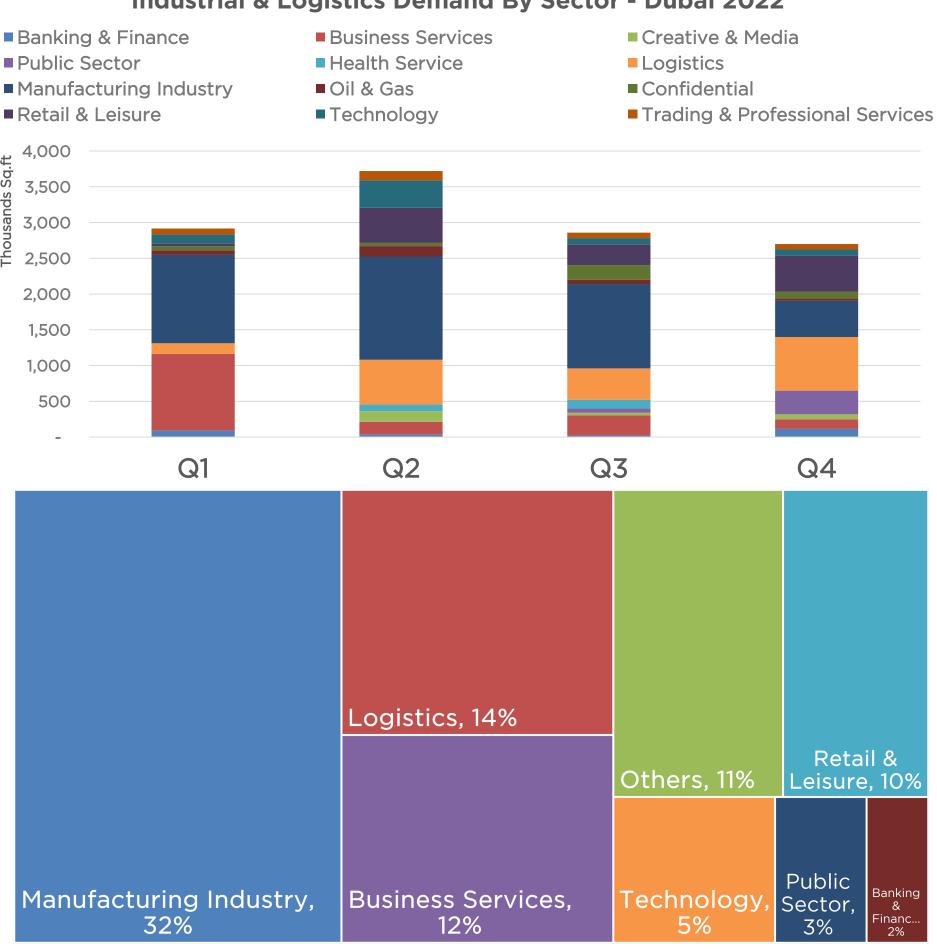
Lack of quality supply to match growing demand

• Developers - both private and institutional - looking to address a significant lack of quality stock in the industrial and warehousing sector





Public Sector 4,000 3,500 3,000 2,500 2.000 1,500 1,000 500



Industrial & Logistics Demand By Sector - Dubai 2022

TECOM GROUP'S VALUE PROPOSITION

A COMPELLING INVESTMENT OPPORTUNITY



Over 20 years

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



9,500+ long-term, loyal and diversified customer base



Income-generating assets

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



Clear roadmap For growth



Dividend payout

Supported by robust and attractive financial profile



6 strategic sectors

primed for sustainable 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 DISTRICTSDubai's strategic business enabler **STRATEGICALLY LOCATED**Dubai's strategic business enabler and creator of world's class business districts



DELIVERING VALUE THROUGH OUR 4 BUSINESS SEGMENTS



GLA: Gross Leasable AreaBTL: Built to LeaseBTS: Built to Suit



CLEARLY DEFINED GROWTH STRATEGY ANCHORED ON THREE CORE PILLARS 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



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

STRATEGIC ENABLERS

Build Superior People & Organisational Capabilities

- Attract, retain and develop top talent

- Retain flexibility and agility to adapt to significant market changes



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

Foster a corporate culture of growth, learning and innovation Build delivery capabilities and frameworks to support productivity

FULL YEAR 2022 OPERATIONAL & FINANCIAL PERFORMANCE HIGHLIGHTS

FY 2022 KEY HIGHLIGHTS

SINCE OUR SUCCESSFUL IPO IN JULY 2022, TECOM GROUP HAS MORE THAN DELIVERED ON ITS **PROMISES, DEMONSTRATING STRONG ORGANIC GROWTH AND REWARDING SHAREHOLDERS** WITH ATTRACTIVE RETURNS



Highest revenue on record of AED 2 billion

underpinned by strong booming UAE economy, rising business activity levels



High occupancy rate at 86% (commercial & industrial portfolio) demonstrating strong demand

for our assets and services

Highest number of customers with more than 9,500 including some of the largest global companies



9.7% increase in fair value of investment property portfolio from March 2022

Owed to investment in the development of new assets and acquiring assets to satisfy the evolving needs of our customers



Strong progress on committed developments including **Innovation Hub Phase 2**

which will enable us to capitalise on the high demand for commercial real estate in Dubai





Strong growth in our portfolio,

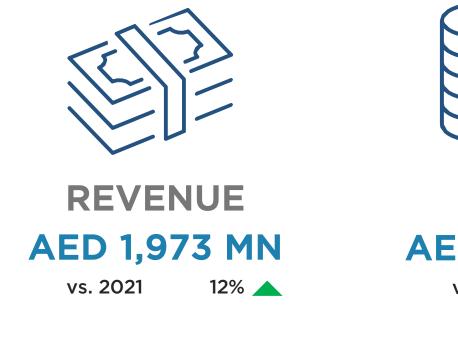
with a strategic focus of increasing value accretive BTS properties and revenue visibility



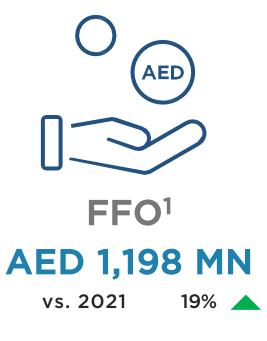
Annualized dividend yield of 7.1%1

Outperformed the DFM index dividend yield and most other DFM listed companies.

FINANCIAL HIGHLIGHTS (FULL YEAR)













FFO: Cash flow from operations (including net financing costs) before changes in working capital
 FREE CASH: Excludes Restricted Cash AED 254 MN (FSRA, Visa Deposit & EOSB)

OPERATING PERFORMANCE 86.0%

Consolidated Occupancy (Excluding Land Leasing)



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

*WALT: Weighted Average Lease Term

AED 3.2Bn

Available liquidity undrawn corporate facility to fund growth



Average Cost of borrowing for 5 years

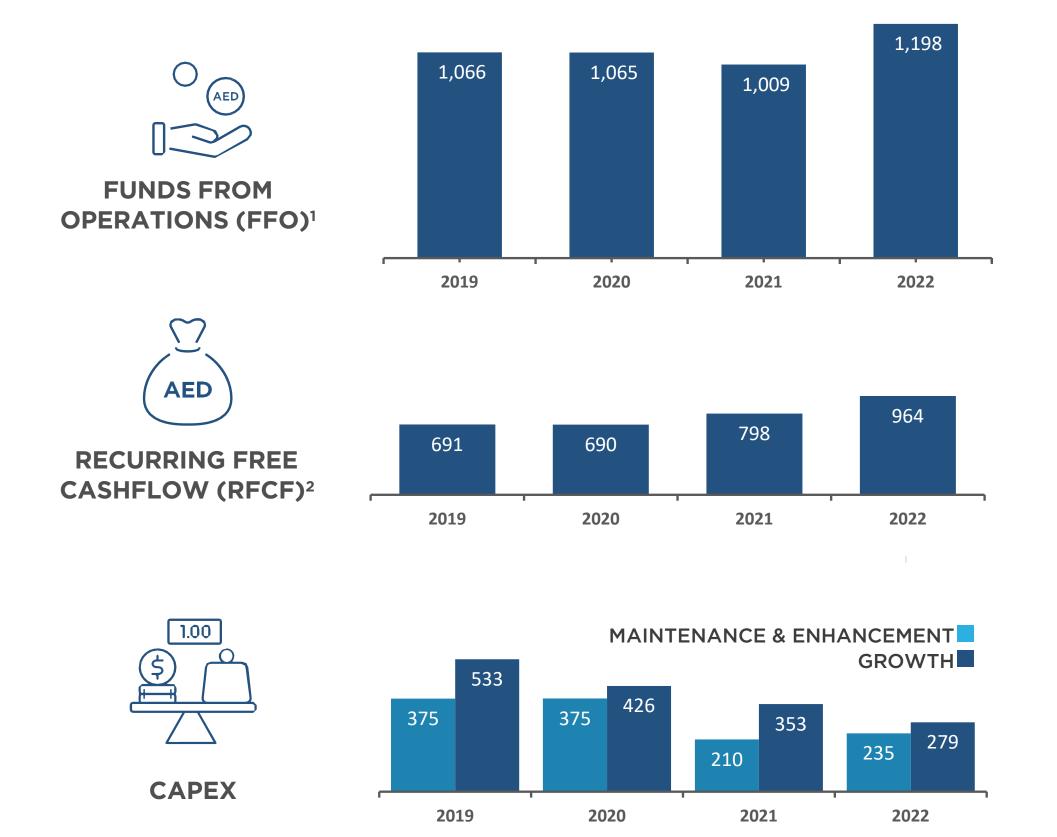
2.3x

Net debt to LTM EBITDA ratio

14.5%

Loan to Value (LTV) ratio of

STRONG CASH FLOW GENERATION & INCREASE IN GROWTH CAPEX



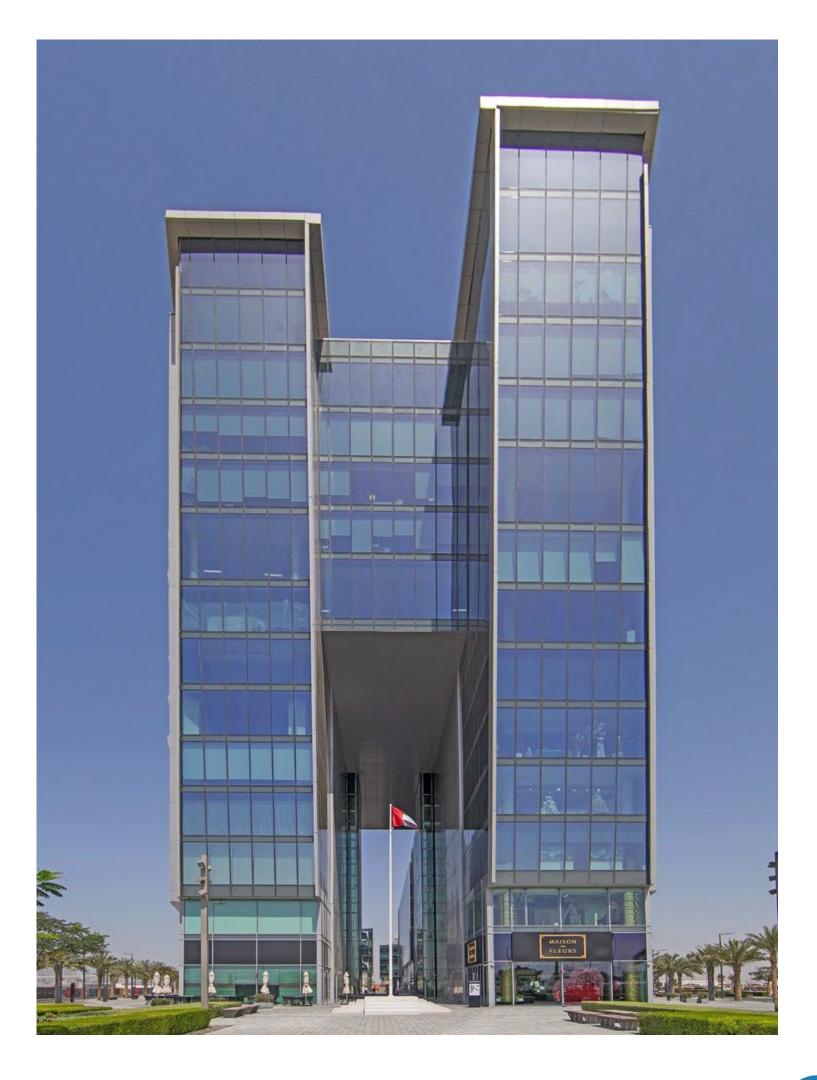
1: Cash flow from operations (including net financing costs) before changes in working capital **2:** FFO minus maintenance and enhancement capital expenditure

Figures in AED 'Million'

- Sustained growth in FFO and RCFC, driven by improving business conditions, quality of tenants
- Well-balanced portfolio of assets with both short and long-term contracts supports cash flow predictability
- Increase in growth CAPEX to support growth agenda (BTS projects)

ROBUST BALANCE SHEET

DESCRIPTION	31 DEC 2022	31 DEC 2021	YoY CHANGE %
PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS	116	143	-19%
INVESTMENT PROPERTY	11,874	13,368	-11%
DERIVATIVE FINANCIAL INSTRUMENTS	316	73	-332%
TRADE, UNBILLED AND FINANCE LEASE RECEIVABLES	743	744	0%
NON-CURRENT ASSETS	13,049	14,327	-9%
TRADE RECEIVABLES	151	202	-26%
OTHER RECEIVABLES	66	61	8%
DUE FROM RELATED PARTIES	30	527	-94%
CASH AND BANK BALANCES	1,261	1,246	1%
CURRENT ASSETS	1,507	2,037	-26%
TOTAL ASSETS	14,555	16,364	-11%
SHARE CAPITAL	500	0	NA
RESERVES	733	179	302%
RETAINED EARNINGS	4,695	5,434	-13%
TOTAL EQUITY	5,968	5,613	6%
BANK BORROWINGS	4,342	3,663	19%
ADVANCES AND REFUNDABLE DEPOSITS FROM CUSTOMERS	645	671	-4%
OTHER LIABILITIES, DERIVATIVE FINANCIAL INSTRUMENTS AND EOSB	916	1,082	-15%
PROVISION FOR OTHER LIABILITIES AND CHARGES	881	2,405	-63%
NON-CURRENT LIABILITIES	6,784	7,821	-13%
BANK BORROWINGS	-	302	-100%
TRADE AND OTHER PAYABLES	410	479	8%
ADVANCES AND REFUNDABLE DEPOSITS FROM CUSTOMERS	767	687	12%
OTHER LIABILITIES & PROVISIONS	422	466	-10%
DUE TO RELATED PARTIES	204	1,095	-81%
CURRENT LIABILITIES	1,803	2,930	-38%
TOTAL LIABILITIES	8,587	10,751	-20%
TOTAL EQUITY AND LIABILITIES	14,555	16,364	-11%

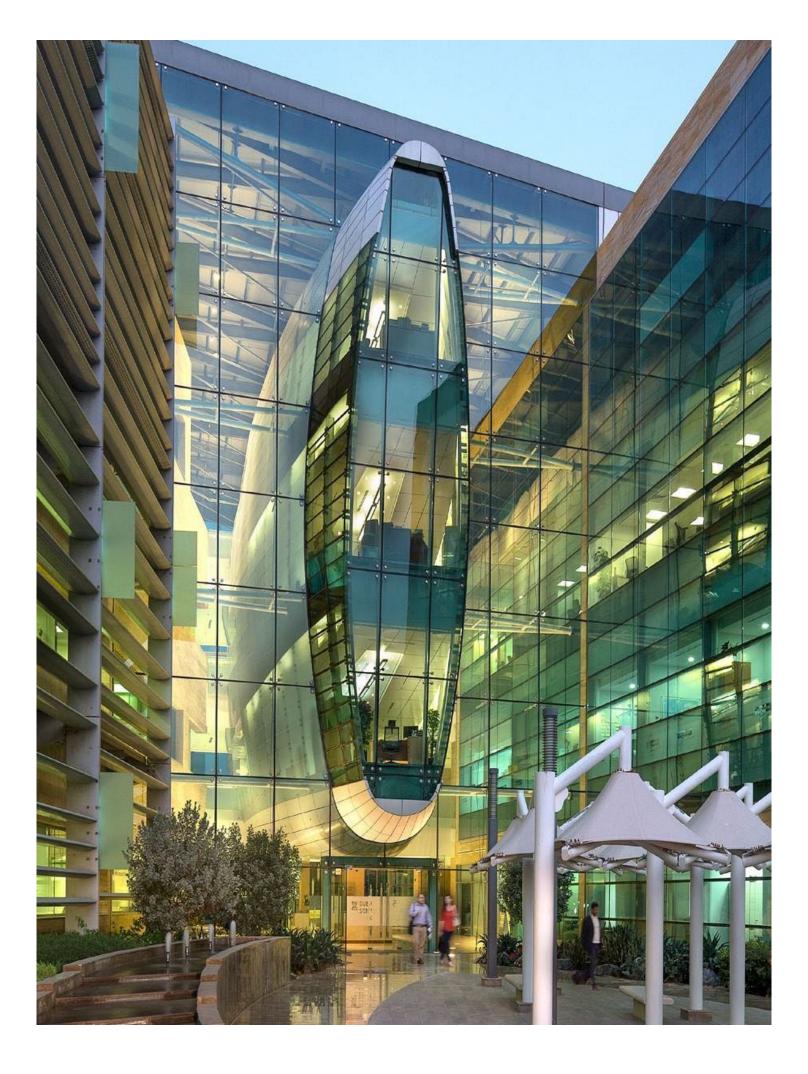


INCOME STATEMENT

DESCRIPTION	31 DEC 2022	31 DEC 2021	YoY CHANGE %
REVENUE	1,973	1,766	12%
DIRECT COSTS	(768)	(731)	-8%
GROSS PROFIT	1,205	1,035	16%
OTHER OPERATING INCOME	42	50	-16%
	1,247	1,084	15%
GENERAL AND ADMINISTRATIVE	(245)	(255)	4%
MARKETING AND SELLING	(42)	(33)	-27%
TOTAL EXPENSES	(287)	(288)	0%
OPERATING PROFIT	961	796	21%
FINANCE INCOME	77	32	141%
FINANCE COSTS	(312)	(259)	20%
FINANCE COSTS - NET	(235)	(227)	48 %
PROFIT FOR THE YEAR	726	569	28%
EARNINGS PER SHARE (EPS* - AED)	0.15	0.11	28%

2022 Revenue Breakdown (In %)





HEALTHY LEVERAGE POSITION SUPPORTING GROWTH AGENDA

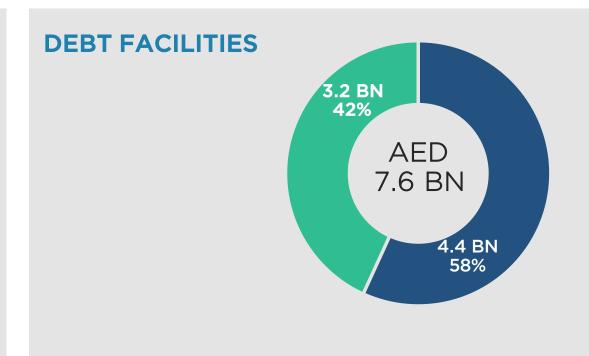
BALANCE SHEET

	AED MN
DEBT	4,342
CASH	1,261
EQUITY	5,968
TOTAL ASSETS	14,555

CAPITAL STRUCTURE						
	AMOUNT	LTV^{1}	LTMEBITDA			
AED 7.6BN CORPORATE FACILITY	4,342	20.4%				
TOTAL FINANCIAL DEBT	4,342	20.4%	3.2x			
LESS CASH	(1,261)	5.9%				
NET DEBT	3,081	14.5%	2.3x			

KEY RATIOS

LOAN TO VALUE (LTV) ¹	14%
DEBT / EQUITY	0.7X
NET DEBT / LTM ² EBITDA	2.3X
EBITDA / NET FINANCE COSTS	5.7X
ROE	12.5%



Figures in AED 'Million'



- Robust balance sheet with investment properties valued at AED 21.3Bn, a 9.7% increase compared to previous valuation of 19.4Bn as of 31 March 2022, and 11.3% YoY increase.
- Prudent capital allocation strategy, highly controlled cost of debt and good standing debt profile
- Consolidated and restructured existing bank facilities through a new facility agreement aggregating to AED 7.6Bn in March 2022, leading to lower financing costs and increased financial flexibility in light of higher prevailing interest rate environment
- AED 3.2bn undrawn facility remains available for future use (OPEX & CAPEX)

PORTFOLIO VALUATION

Robust growth in portfolio value due to improving economic conditions, completion of value accretive BTS projects and high-quality tenants contracted over the long term

OUR PORTFOLIO



FAIR VALUES BY SEGMENT

COMMERCIAL LEASING 11.1BN +1.2Bn (+11.7%)	LAND LEASING 6,2BN	INDUSTRIAL LEASING 2.4BN ASSUMPTION		ERCIAL SING	LAND L	EASING		TRIAL NG***	тот	TAL		
vs IPO Valuation	+0.02Bn (+0.3%) vs IPO Valuation	+0.3Bn (+16%)		Dec-22	IPO	Dec-22	IPO	Dec-22	IPO	Dec-22	IPO	
	vs IPO Valuation	EQUIVALENT YIELD	7.90%	7.90%	6.70%	7.50%	9.30%	10.20%	7.70%	8.00%		
		AVAILABLE LAND 1.6BN	LAND	NET INITIAL YIELD	6.70%	7.40%	6.40%	6.00%	6.10%	7.90%	6.60%	7.00%
vs IPC VALU	vs IPO VALUATION +0.4Bn (+29%)	VALUE/GLA (AED/SQ. FT.)	1,128	1,022	49	47	240	165	130	120		

*According to CBRE, Fair value of TECOM Group PJSC investment properties and land bank stands at AED 21.3 Bn as at **31-Dec-2022** ***IPO Valuation as of **31-Mar-2022**

***Industrial leasing includes Warehouses and Worker Accomodations

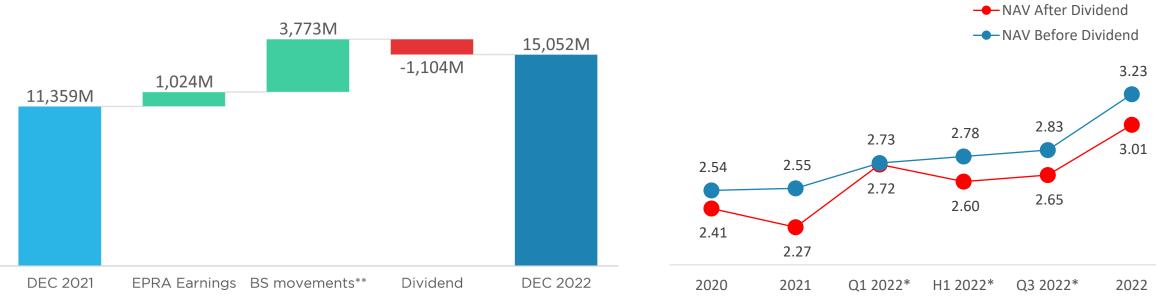
EPRA KPIs

20
6
9
6
12,
7.
7.

PER SHARE ANALYSIS	2022	Q3 2022*	H1 2022*	Q1 2022*	2021	2020	2019
NUMBER OF SHARES	5,000	5,000	5,000	5,000	5,000	5,000	5,000
EPRA EARNINGS PER SHARE	0.20	0.17	O.11	0.04	0.18	0.19	0.20
EPRA NET ASSET VALUE (NAV) EX DIVIDEND	3.01	2.65	2.60	2.72	2.27	2.41	2.54
EPRA NET ASSET VALUE (NAV) BEFORE DIVIDEND	3.23	2.83	2.78	2.73	2.55	2.54	NA

EPRA NAV BRIDGE





*EPRA Earnings per share for Q1 2022, H1 2022 and Q3 2022 not annualized

**BS Movements = Balance sheet Movements mainly arising from reduction of infrastructure provision of AED 1.3bn and increase in fair values of AED 2.1bn.

Figures in AED 'Million'

2019

634

984

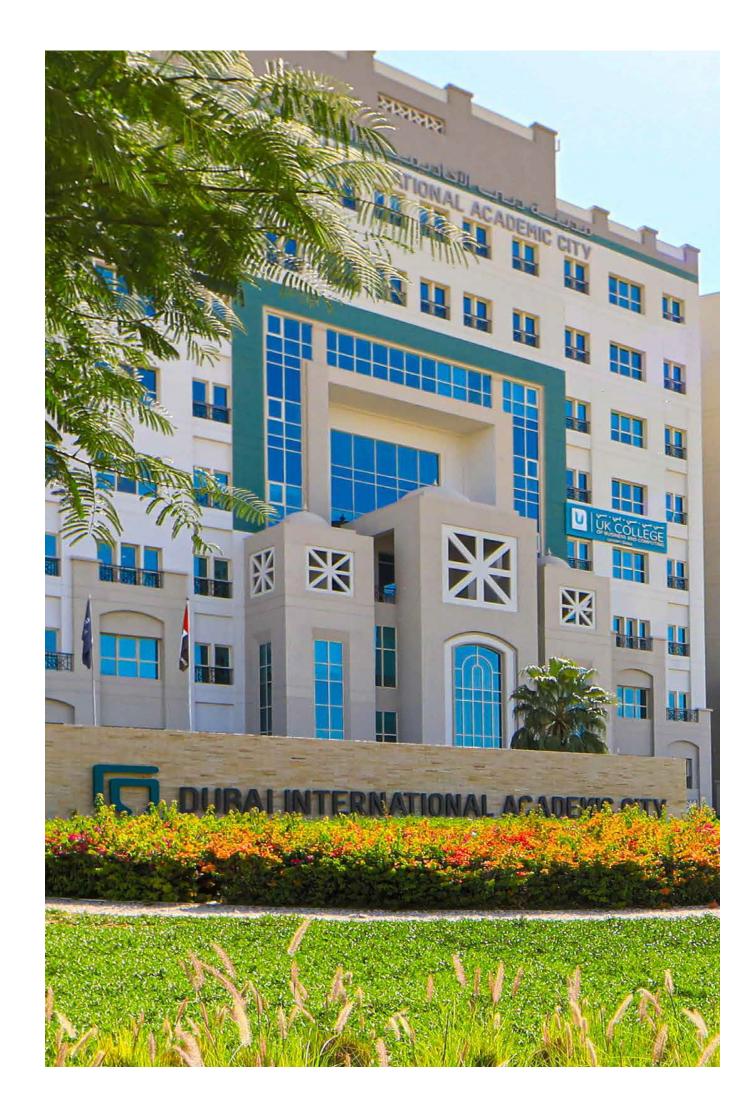
6,131

2,705

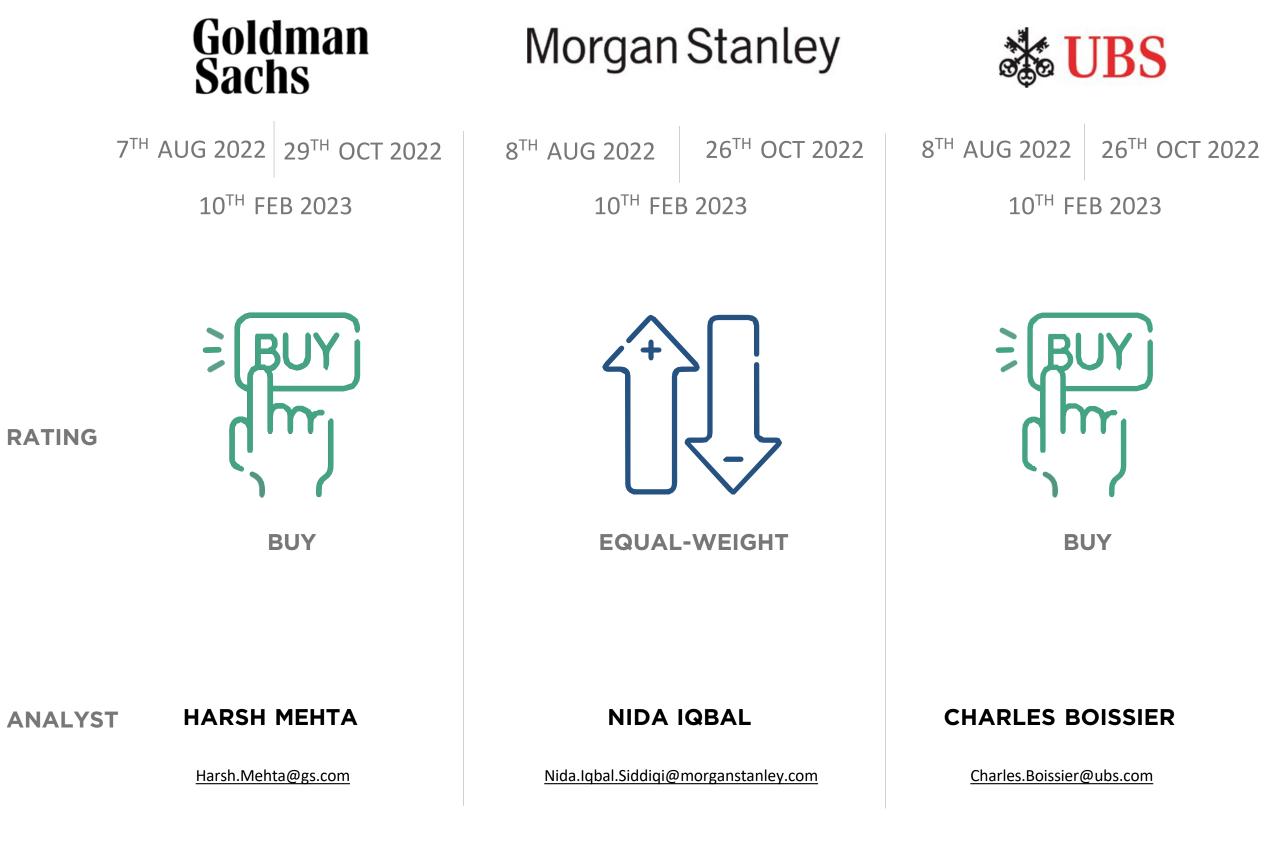
7.0%

7.3%

2019

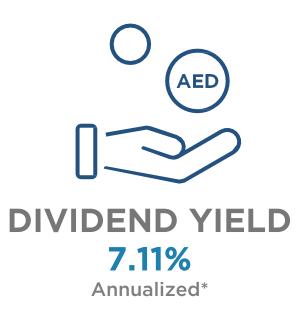


ANALYST COVERAGE REPORT





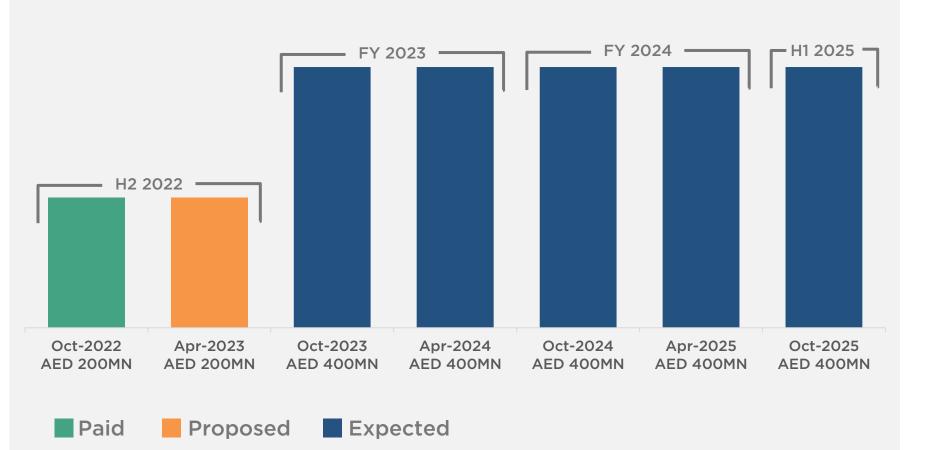
DIVIDEND POLICY



- In June 2022 we announced our dividend policy:
- Semi-annual dividend pay-outs adding to AED 800 million per annum were committed.
- AED 200 million interim dividend paid in November 2022, and AED 200 million is proposed by Board of Directors to be paid in April 2023 subject to Shareholders approval
- We remain committed to honour our future dividend pay-outs
- With our healthy profitability and cashflows, we have a strong **dividend coverage ratio of 120%** based on 2022 recurring free cashflow and planned annual dividend.

ABILITY TO PAY DIVIDEND SUPPORTED BY:

Stable and predictable cash flow generation, supported by recently completed long term contracted BTS projects AED 3.2Bn undrawn facility with favourable terms, supporting CapEx and OpEx requirements



Solid balance of retained earning (AED 4.7Bn as of 31 December 2022)

Strong revenue growth and higher EBITDA, driven by increase in occupancy and stable operating costs

BUSINESS DISTRICTS PERFORMANCE

COMMERCIAL LEASING SEGMENT REMARKABLE PERFORMANCE UNDERPINNED BY STRONG DEMAND DYNAMICS IN OFFICE PROPERTIES AND

REMARKABLE PERFORMANCE UNDERPINNED BY STRONG DEMAND DYNAMICS AN EXPANSIONARY DUBAI ECONOMY

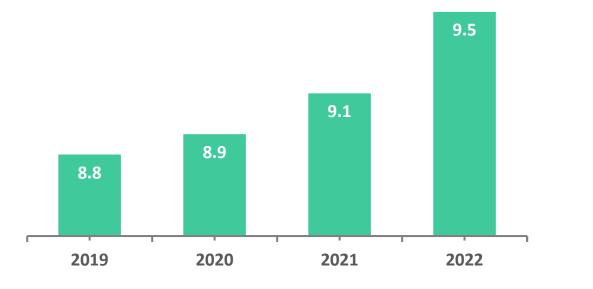
DESCRIPTION	FY 2022	FY 2021	% CHANGE YOY
REVENUE	1,056	901	17%
EBITDA	666	520	28%
EBIDTA MARGIN	63%	58%	5%

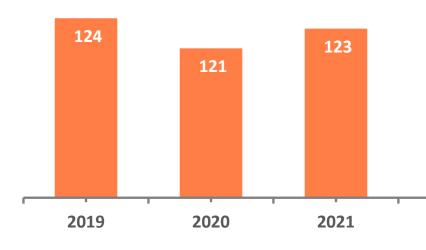




GLA

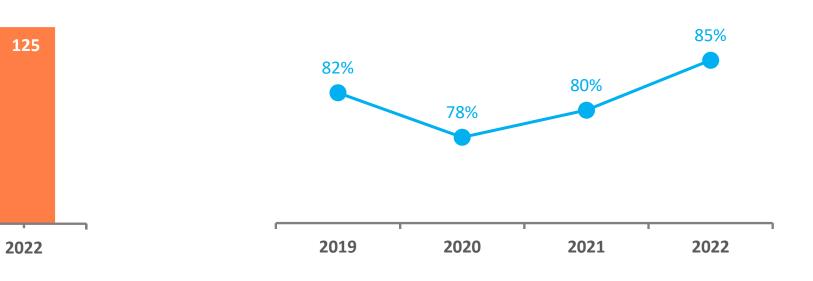
RENTAL RATE





Revenue growth driven by:

- New BTS projects
- Strong and significant increase in office occupancy levels with
 - increase of 6% since Jan 2022
- Customer retention levels of 91%
- Retail occupancy witnessed steady increase during the year

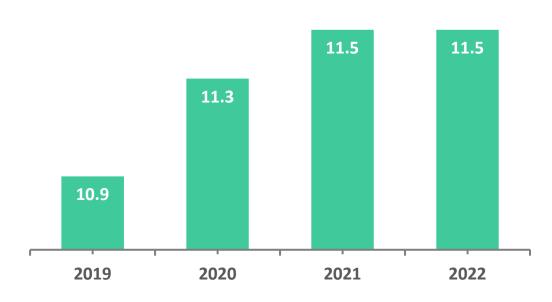


OCCUPANCY

INDUSTRIAL LEASING SEGMENT

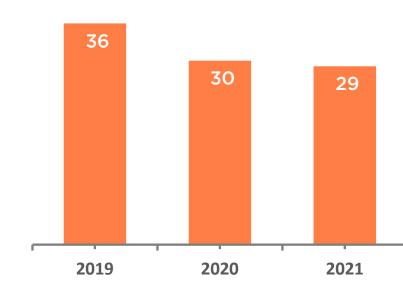
CONTINUED STRONG GROWTH MOMENTUM AS SEGMENT BENEFITS FROM STRUCTURAL LONG-TERM TAILWINDS IN THE INDUSTRIAL, CONSTRUCTION AND LOGISTICS AND E-COMMERCE SECTOR

DESCRIPTION	FY 2022	FY 2021	% CHANGE YOY
REVENUE	274	244	12%
EBITDA	170	169	1%
EBIDTA MARGIN	62%	69%	-7%



GLA

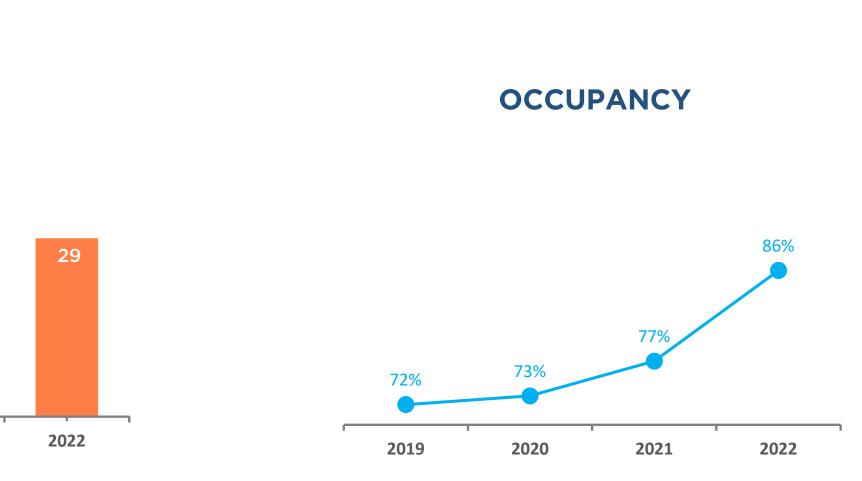
RENTAL RATE



Figures in AED 'Million'

Revenue growth driven by:

- Higher occupancy rates across the industrial properties portfolio
- Strong retention rate of 94%, reflecting the company's customer-centric and unique offering to tenants



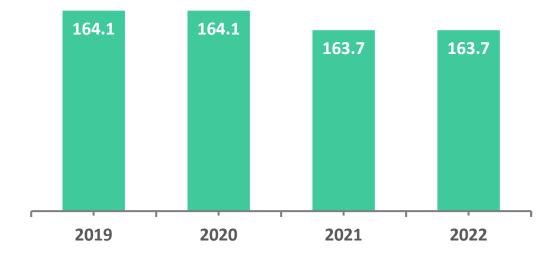
LAND LEASING SEGMENT

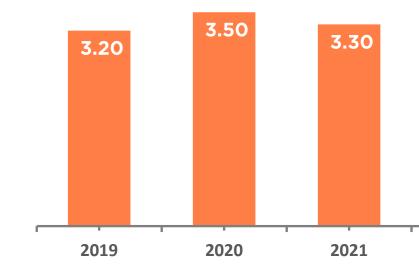
STABILITY IN THE LAND LEASE SEGMENT WITH HIGHER OCCUPANCY RATES AND STABLE EBITDA MARGINS

DESCRIPTION	FY 2022	FY 2021	% CHANGE YOY
REVENUE	427	439	-3%
EBITDA	358	368	-3%
EBIDTA MARGIN	84%	84%	0%

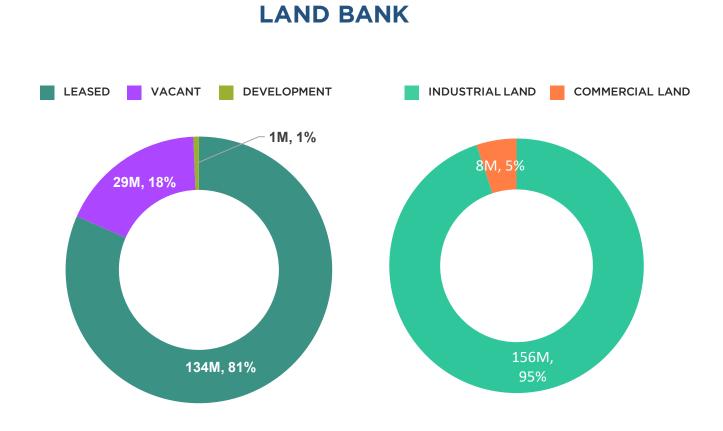
GLA

RENTAL RATE

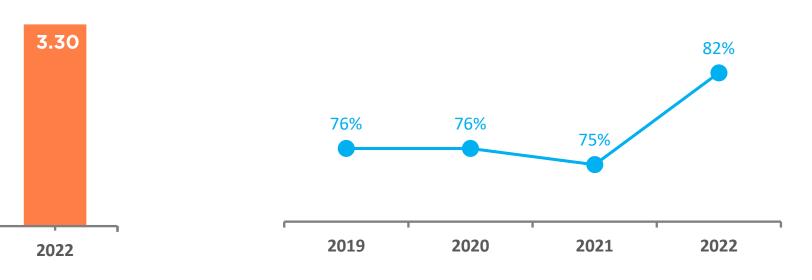




Figures in AED 'Million'



OCCUPANCY



SERVICES & OTHERS SEGMENT

CONTINUED GROWTH MOMENTUM SUPPORTED BY AN INCREASE IN THE NUMBER OF CUSTOMERS AND GROWING NUMBER OF EMPLOYEES RETURNING TO WORK FROM OFFICE

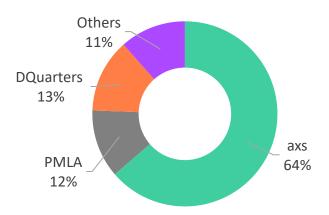
DESCRIPTION	FY 2022	FY 2021	% CHANGE YOY
REVENUE	216	182	19%
EBITDA	153	114	34%
EBIDTA MARGIN	71%	63%	8%

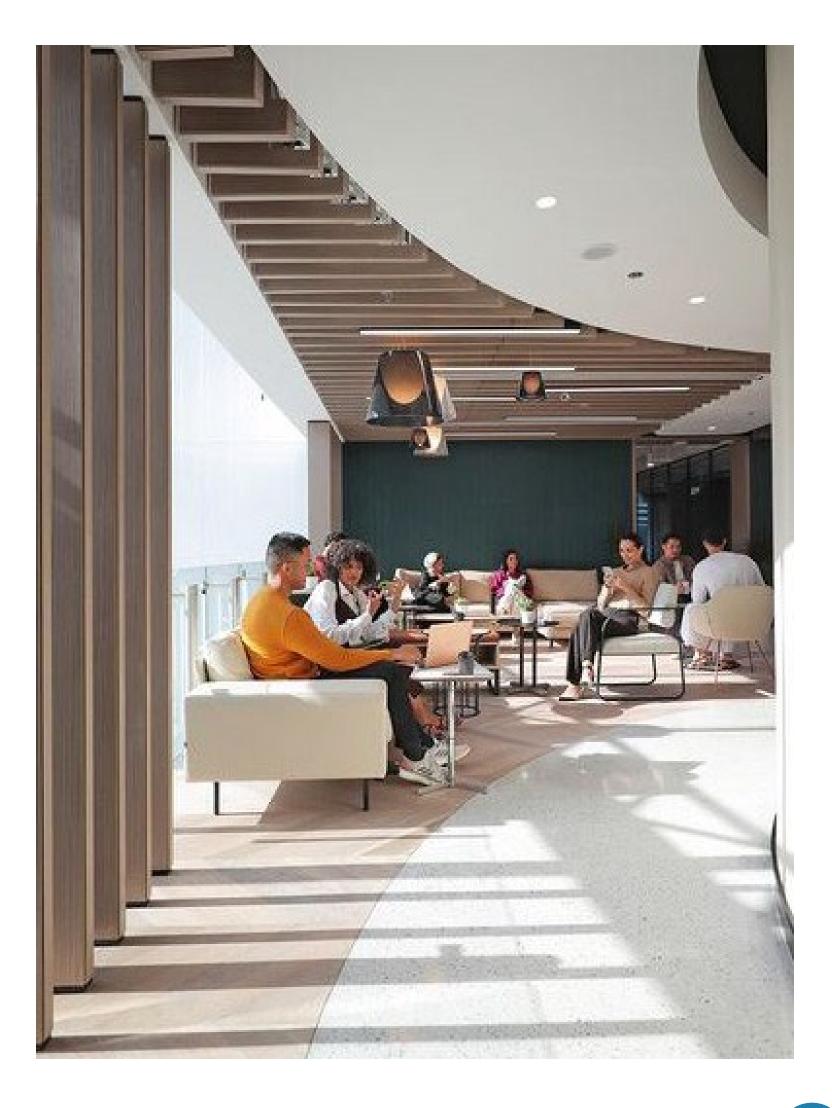
- Strong increase in revenue driven by higher government and registration services (axs) revenue due to increase in services as a result of easing COVID-19 restrictions
- Significant increase in EBITDA and improving EBITDA margins driven by improving top line and lower G&A due to operational efficiency enhancement



NO. OF TRANSACTIONS

REVENUE CONTRIBUTION





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SUSTAINABILITY AND ESG



ENVIRONMENT & SUSTAINABILITY GOALS



ARS		National/International Mandates
practices	5 GENDER EQUALITY	UAE Centennial 2071
OPLE	ENVIRONMENT	2030 Dubai Integrated Energy Strategy
althy es & development	 Energy efficiency Water efficiency Waste management 	UAE Net Zero 2050
4 EDUCATION	• Reducing GHG emissions	UAE Green Growth Strategy 2015-2030
8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBILE CONSUMPTION AND PRODUCTION	UN Sustainable Development Goals

Key ESG Highlights and Achievements of 2022

Economy

88%

Customer satisfaction rate, 5% increase from 2021

AED 726MN

Net profit for year 2022 (+28% increase from 2021)

Community

AED 883,000

Donated in 2022

AED 703,000

Donated through our annual charity walk WeWalk that was hosted in Dubai Science Park

AED 180,000

Donated to Beit Al Khair Society which managed the distribution of the Iftar meals during the holy month of Ramadan





Active Start-ups (16% up from 2021)

12,000 Iftar meals were distributed during the holy month of Ramadan

Key ESG Highlights and Achievements of 2022 - Cont'd

People

23% Emiratisation Rate

1/3 of our employees are female **2,658 hrs.** of training delivered to our employees

Environment

11.14GWh

Clean Energy Generation

22 LEED certified buildings

We look forward to **COP28** which will be taking place at **Dubai Expo City** in November – December 2023. This will be the first time that COP will be hosted within the UAE.

Understanding that UAE was the first country in the Middle East and North Africa to announce a **Net Zero by 2050 Strategic Initiative**, this will provide an exciting opportunity for our Business districts, companies and professionals to share their sustainability best practice with the World.

O Work-related injuries or fatalities since 2019



OUTLOOK

MIM



PRIORITIES FOR 2023 & BEYOND



OPTIMISE CORE BUSINESS & PERFORMANCE



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

DELIVERING

1. Net Asset Value Growth 2. Maximise Shareholder Returns

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

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

GROWTH DRIVERS

Occupancy Rates

Rental

Rates

Completed **Projects**

Occupancy rates growth driven by strong demand

across business districts and further headroom to **achieve** occupancy rampup

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

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



Complementary **Services**

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

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

THANK YOU



