

INVESTOR PRESENTATION
Q1 2023
FINANCIAL RESULTS

MAY 2023

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AGENDA

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TECOM GROUP MANAGEMENT PRESENTING



ABDULLA BELHOUL
CEO OF TECOM GROUP



MICHAEL WUNDERBALDINGER
CFO OF TECOM GROUP



MACROECONOMIC AND REAL ESTATE MARKET HIGHLIGHTS

MACROECONOMIC HIGHLIGHTS

UAE GDP set to maintain strong growth with inflationary pressures abating

- UAE Central Bank (CBUAE) has maintained its forecast of 3.9% GDP growth for 2023 and for economic growth to rise 4.3% in 2024 (Source: CBUAE)
- S&P's monthly PMI for March rose to 55.9, the highest since November 2022, and is well above the 50 point mark, indicating economic growth with non oil business activity bouncing back and the quickest jobs growth in almost seven years. (Source: S&P Global)
- UAE CPI inflation for 2023 is projected to cool down to 3.2% and will slow further to 2.8% in 2024 due to a softer price increase in all categories, especially transport and food and beverages (Source: CBUAE)

Non-oil sector to drive economic growth

- Non-oil foreign trade hit a record AED 2.23 trillion (\$607.1 billion) in 2022 (Source: CBUAE)
- Non-oil sector showed improved inventories build-up in March 2023, as data indicated the fastest expansion in stocks of raw materials and semi-finished products in five years (Source: S&P Global)
- Dubai welcomed 14.4 million tourists in 2022, almost double 2021 numbers and near the pre-pandemic level; and have received 3.1 million tourists in the first two months of 2023, registering 42% growth (Source: Dubai DET)
- Main drivers for non-oil business growth will be the real estate and construction sectors and a robust manufacturing sector, such as refineries and aluminum production (Source: CBUAE)



Government-led initiatives will drive economic growth and foreign investment

- UAE and Dubai's government initiatives supports long term economic growth and diversification, underpinning real estates' sustainable development.
- Golden Visa: long-term residency program, attracting foreigners to stay longer in the UAE
- Operation 300 bn ("Make it in Emirates"): Aims to develop the UAE's industrial sector and enhance its role in stimulating the national economy.
- The Ministry of Industry and Advanced Technology issued 263 new industrial production licences in 2022.
- We The UAE 2031: National socio-economic strategy aims to raise the country's GDP to AED 3 trillion and increase non-oil exports to AED 800 bn.

DUBAI – REAL ESTATE MARKET HIGHLIGHTS



Dubai's office market sustains strong growth momentum

- Dubai's office market sustained the strong performance from 2022 driven by robust demand for high quality Grade A spaces that can provide a vibrant and experience driven environment (Source: JLL)
- Based on the strong March 2023 PMI numbers and increase in jobs growth, this will have a positive knock on effect on demand for office space
- Based on our customer intelligence, we are witnessing more and more BTL (built to lease) customers preferring to rent high-quality, large spaces within central business districts, spurring demand for central business districts (CBD)
- Within our own business districts, we sustained strong demand from customers across all sectors we serve, particularly Design, Media and Education.

Robust demand for warehouse and industrial properties continues to gather pace led by e-commerce boom and Government-led initiatives

- Demand for warehouse space and other industrial-related properties remains buoyant and will continue to support an increase in rental rates in the foreseeable future
- Buoyant consumer confidence and increase in consumer spending to fuel e-commerce boost, in turn supporting demand for warehouses
- Government-led initiatives will drive economic growth in the industrial sector for the mid to long term
- Based on our performance, we have seen resilient demand for warehousing and worker accommodation with customer retention rates ranging from 93%-100% across our business districts offering those properties (DPC, DSP, DI)

TECOM GROUP'S VALUE PROPOSITION

A COMPELLING INVESTMENT OPPORTUNITY



Over 20 years

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



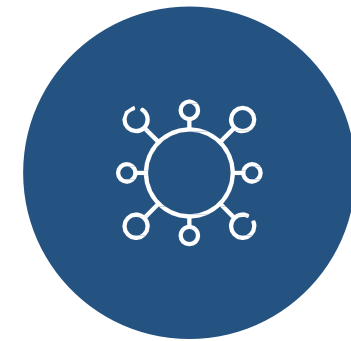
9,500+

long-term, loyal and
diversified customer base



Dividend payout

Supported by robust and
attractive financial profile



6 strategic sectors

primed for sustainable
growth



Income-generating assets

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



Clear roadmap

For growth



Robust governance & ESG frameworks

in line with best-in-class
standards

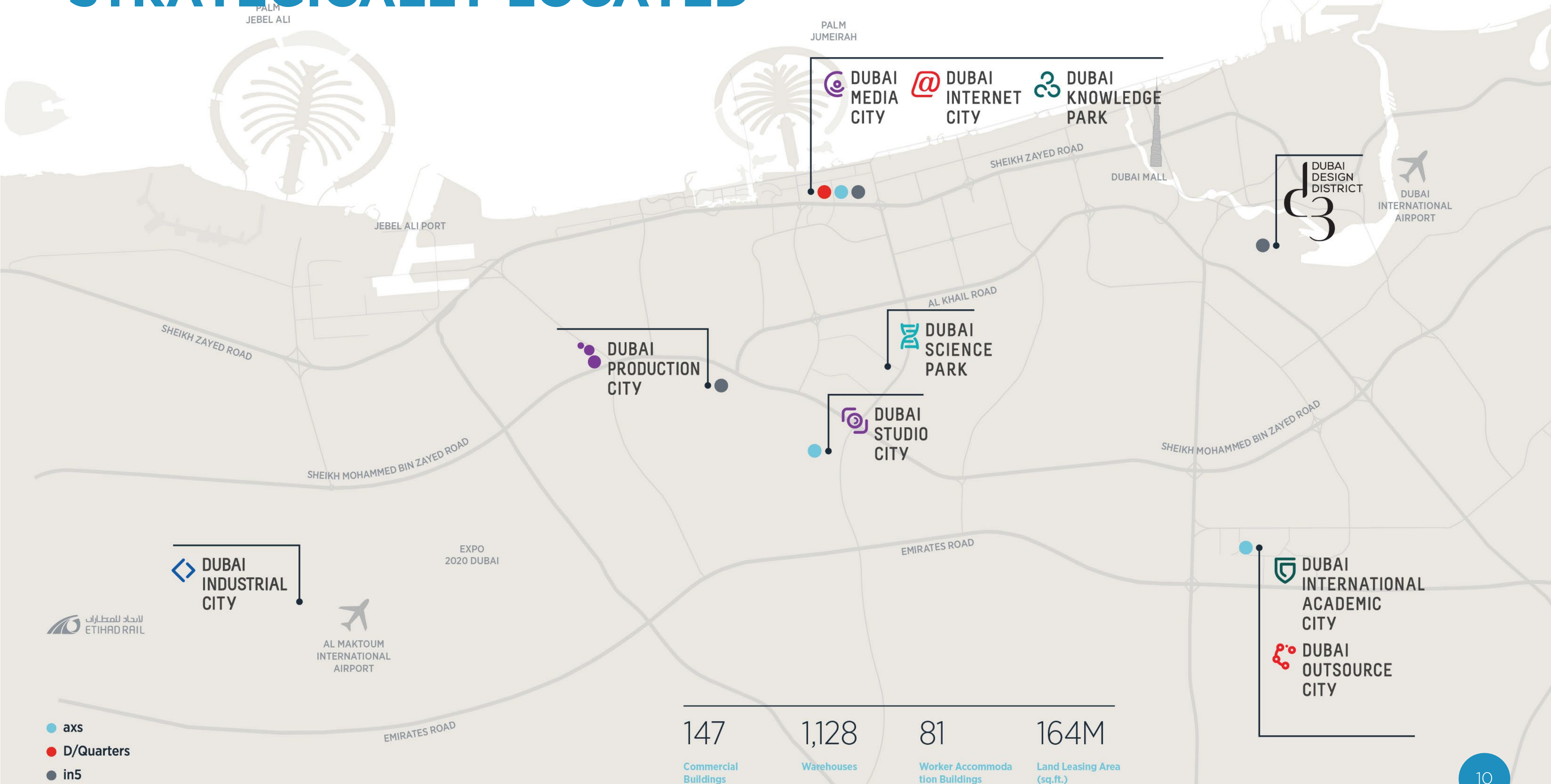


Dynamic management team

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

10 BUSINESS DISTRICTS STRATEGICALLY LOCATED

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



DELIVERING VALUE THROUGH OUR 4 BUSINESS SEGMENTS



**COMMERCIAL
LEASING**

9.5
Million sqft
GLA (as of 31 Mar 2023)

~1-5y (BTL)
10y (BTS)
Lease terms



**INDUSTRIAL
LEASING**

11.5
Million sqft
GLA (as of 31 Mar 2023)


~1-5y
Lease terms







**LAND
LEASING**

164
Million sqft
GLA (as of 31 Mar 2023)

~30-50y
Lease terms



**SERVICES
& OTHERS**



- Government services
- Registration and licensing
- Corporate services

Incubation services
for start-ups

Flexi offices &
co-working space

Supports freelance talent

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

CLEARLY DEFINED GROWTH STRATEGY ANCHORED ON THREE CORE PILLARS

STRATEGIC PILLARS



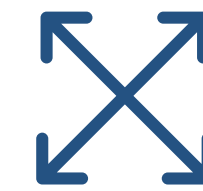
OPTIMISE CORE BUSINESS & PERFORMANCE

- 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



DEVELOP DIFFERENTIATED VALUE PROPOSITION

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



BUILD NEW SOURCES OF GROWTH

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

STRATEGIC ENABLERS

Build Superior People & Organisational Capabilities

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

Q1 2023 OPERATIONAL & FINANCIAL PERFORMANCE HIGHLIGHTS

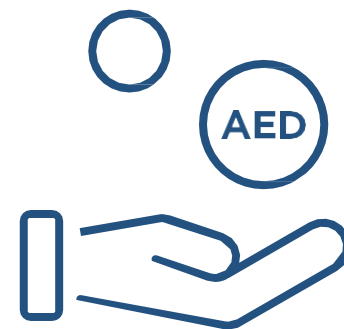
FINANCIAL HIGHLIGHTS (Q1 2023)



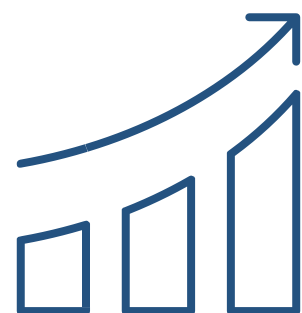
REVENUE
AED 514 MN
vs. 2022 6% ▲



EBITDA
AED 399 MN
vs. 2022 14% ▲



FFO¹
AED 359 MN
vs. 2022 44% ▲



EBITDA MARGIN
78%
vs. 2022 6% ▲



NET PROFIT
AED 255 MN
vs. 2022 34% ▲



LIQUIDITY
AED 1,114 MN
FREE CASH²
AED 3,200 MN
UNDRAWN FACILITY

OPERATING PERFORMANCE

87%

Consolidated Occupancy
(Excluding Land Leasing)

2.7 Years

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

4.42%

Average Cost of borrowing for 5 years

2.3x

Net debt to LTM EBITDA ratio

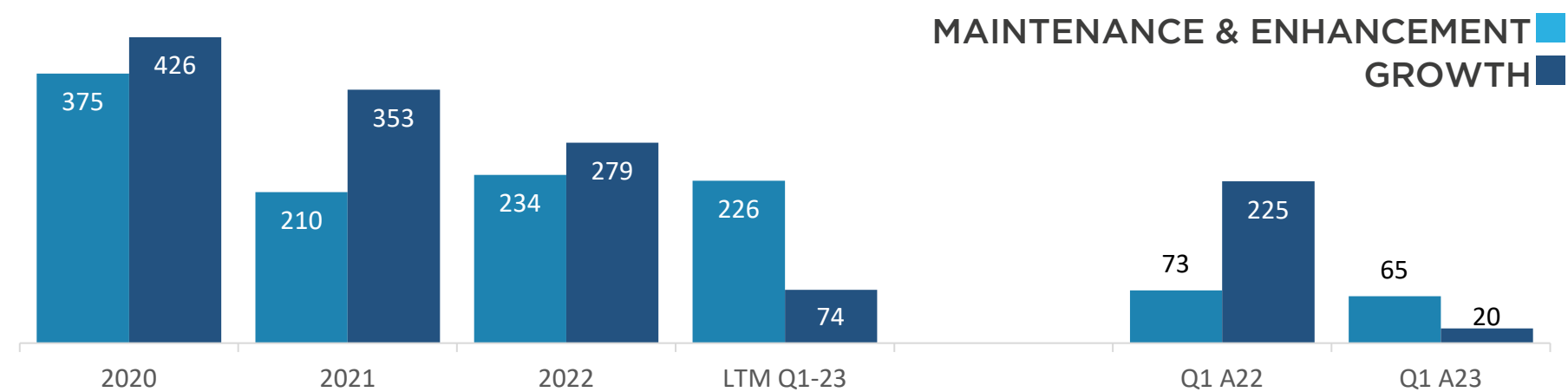
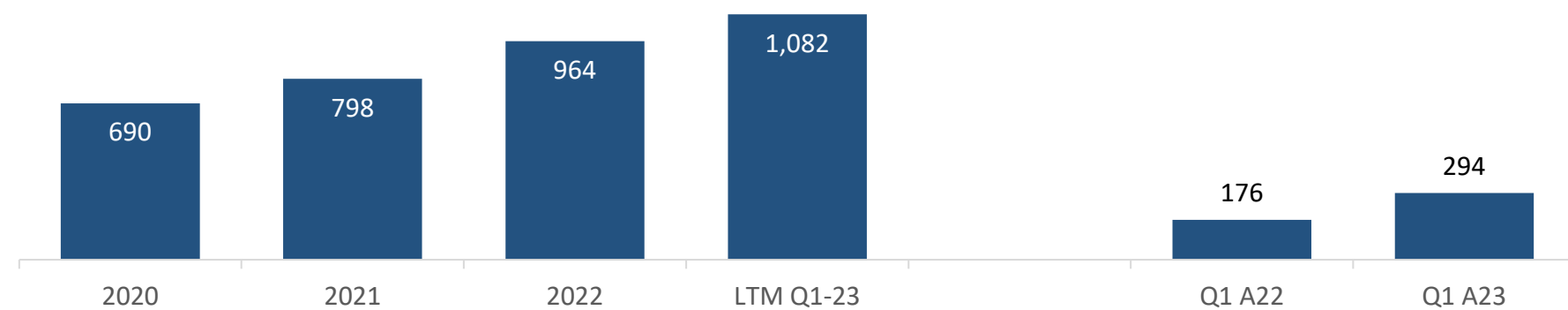
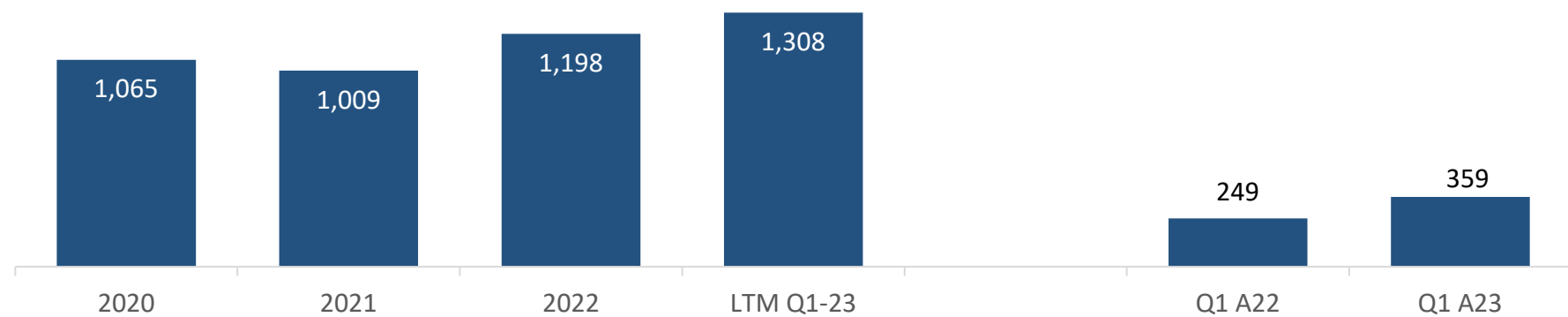
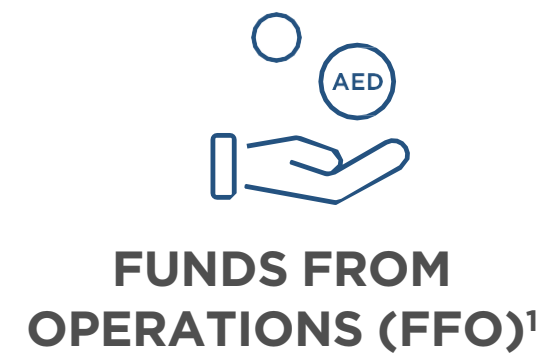
14.5%

Loan to Value (LTV) ratio of

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

Figures in AED 'Million'

STRONG CASH FLOW GENERATION & INCREASE IN GROWTH CAPEX



- Strong 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
- Growth CAPEX was primarily directed towards:
 - Innovation Hub Phase 2
 - HSBC Building renovation
 - DSP HQ Business Centre

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

ROBUST BALANCE SHEET

DESCRIPTION	31 MAR 2023	31 DEC 2022	YoY CHANGE %
PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS	114	116	-2%
INVESTMENT PROPERTY	11,856	11,874	0%
DERIVATIVE FINANCIAL INSTRUMENTS	274	316	-13%
TRADE, UNBILLED AND FINANCE LEASE RECEIVABLES	766	743	3%
NON-CURRENT ASSETS	13,009	13,049	0%
TRADE RECEIVABLES	130	151	-14%
OTHER RECEIVABLES	81	66	23%
DUE FROM RELATED PARTIES	28	30	-6%
CASH AND BANK BALANCES	1,367	1,261	8%
CURRENT ASSETS	1,606	1,507	-26%
TOTAL ASSETS	14,616	14,555	-11%
SHARE CAPITAL	500	500	0%
RESERVES	730	773	-6%
RETAINED EARNINGS	4,751	4,695	1%
TOTAL EQUITY	5,981	5,968	0%
BANK BORROWINGS	4,345	4,342	0%
ADVANCES AND REFUNDABLE DEPOSITS FROM CUSTOMERS	637	645	-1%
OTHER LIABILITIES, DERIVATIVE FINANCIAL INSTRUMENTS AND EOSB	927	916	1%
PROVISION FOR OTHER LIABILITIES AND CHARGES	881	881	0%
NON-CURRENT LIABILITIES	6,791	6,784	0%
BANK BORROWINGS	-	-	0%
TRADE AND OTHER PAYABLES	354	410	-14%
ADVANCES AND REFUNDABLE DEPOSITS FROM CUSTOMERS	820	767	7%
OTHER LIABILITIES & PROVISIONS	434	422	3%
DUE TO RELATED PARTIES	236	204	16%
CURRENT LIABILITIES	1,844	1,803	2%
TOTAL LIABILITIES	8,635	8,587	1%
TOTAL EQUITY AND LIABILITIES	14,616	14,555	-11%



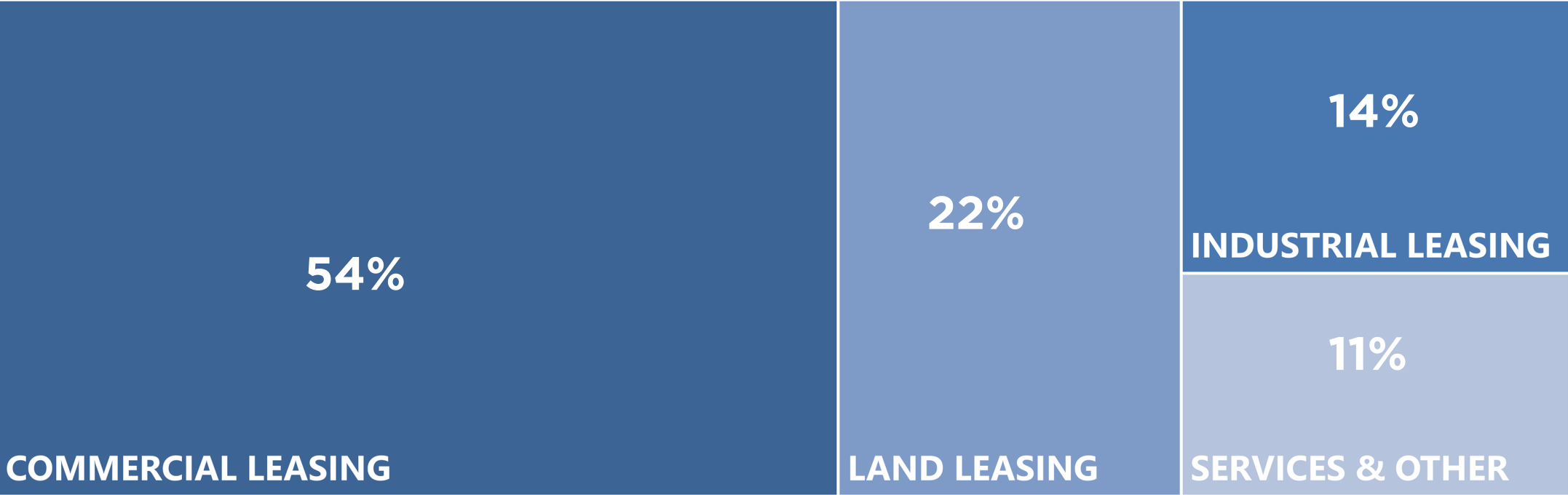
Figures in AED 'Million'

INCOME STATEMENT

DESCRIPTION	31 MAR 2023	31 MAR 2022	YoY CHANGE %
REVENUE	514	485	6%
DIRECT COSTS	(171)	(188)	-9%
GROSS PROFIT	343	297	15%
OTHER OPERATING INCOME	3	12	-75%
	346	309	12%
GENERAL AND ADMINISTRATIVE	(38)	(54)	-29%
MARKETING AND SELLING	(7)	(7)	-27%
TOTAL EXPENSES	(45)	(61)	-26%
OPERATING PROFIT	301	247	21%
FINANCE INCOME	12	61	-81%
FINANCE COSTS	(58)	(118)	-50%
FINANCE COSTS - NET	(46)	(57)	-19%
PROFIT FOR THE YEAR	255	190	34%
EARNINGS PER SHARE (EPS* - AED)	0.05	0.04	34%



REVENUE CONTRIBUTION BREAKDOWN



Figures in AED 'Million'
*EPS based on number of shares as of 31 March 2022 (5bn shares)

HEALTHY LEVERAGE POSITION SUPPORTING GROWTH AGENDA

BALANCE SHEET

	AED MN
DEBT	4,345
CASH	1,367
EQUITY	5,981
TOTAL ASSETS	14,616

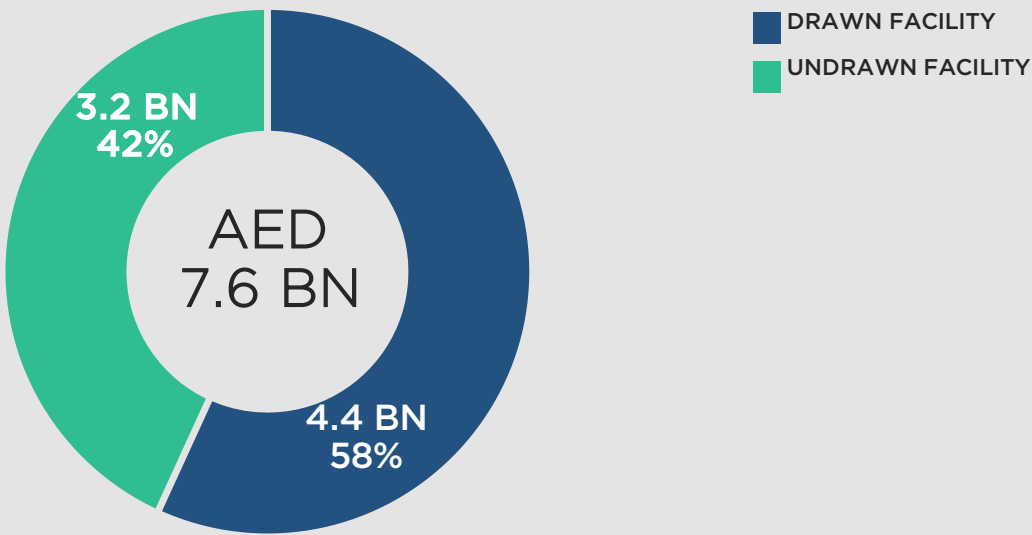
CAPITAL STRUCTURE

	AMOUNT	LTV ¹	LTMEBITDA
AED 7.6BN CORPORATE FACILITY	4,345	20%	
TOTAL FINANCIAL DEBT	4,345	20%	3.1x
LESS CASH	(1,367)	6%	
NET DEBT	2,978	14%	2.1x

KEY RATIOS

LOAN TO VALUE (LTV) ¹	14%
DEBT / EQUITY	0.7X
NET DEBT / LTM ² EBITDA	2.1X
EBITDA / NET FINANCE COSTS	8.7X
ROE	17.1%

DEBT FACILITIES



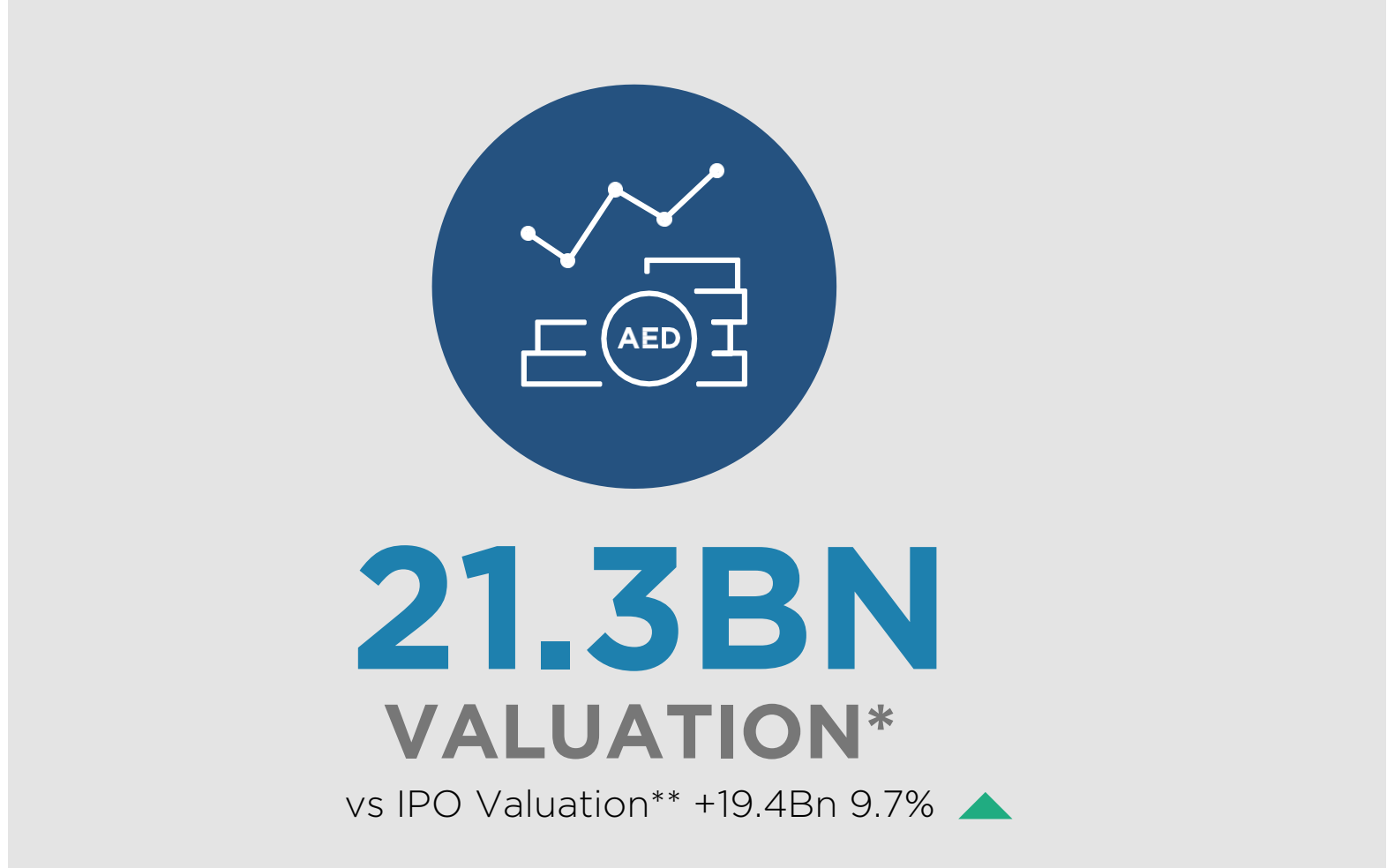
- Well-balanced capital structure and ample liquidity supporting growth agenda
- Efficient debt management and relatively low leverage position underpinned by effective hedging
- AED 3.2 billion undrawn debt available for CAPEX and OPEX

1 LTV - Loan to Value
2 LTM - Last 12 Months
Figures in AED 'Million'

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%) vs IPO Valuation	LAND LEASING 6,2BN +0.02Bn (+0.3%) vs IPO Valuation	INDUSTRIAL LEASING 2.4BN +0.3Bn (+16%) vs IPO Valuation
		AVAILABLE LAND 1.6BN vs IPO VALUATION +0.4Bn (+29%)

ASSUMPTION	COMMERCIAL LEASING		LAND LEASING		INDUSTRIAL LEASING***		TOTAL	
	Dec-22	IPO	Dec-22	IPO	Dec-22	IPO	Dec-22	IPO
EQUIVALENT YIELD	7.90%	7.90%	6.70%	7.50%	9.30%	10.20%	7.70%	8.00%
NET INITIAL YIELD	6.70%	7.40%	6.40%	6.00%	6.10%	7.90%	6.60%	7.00%
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

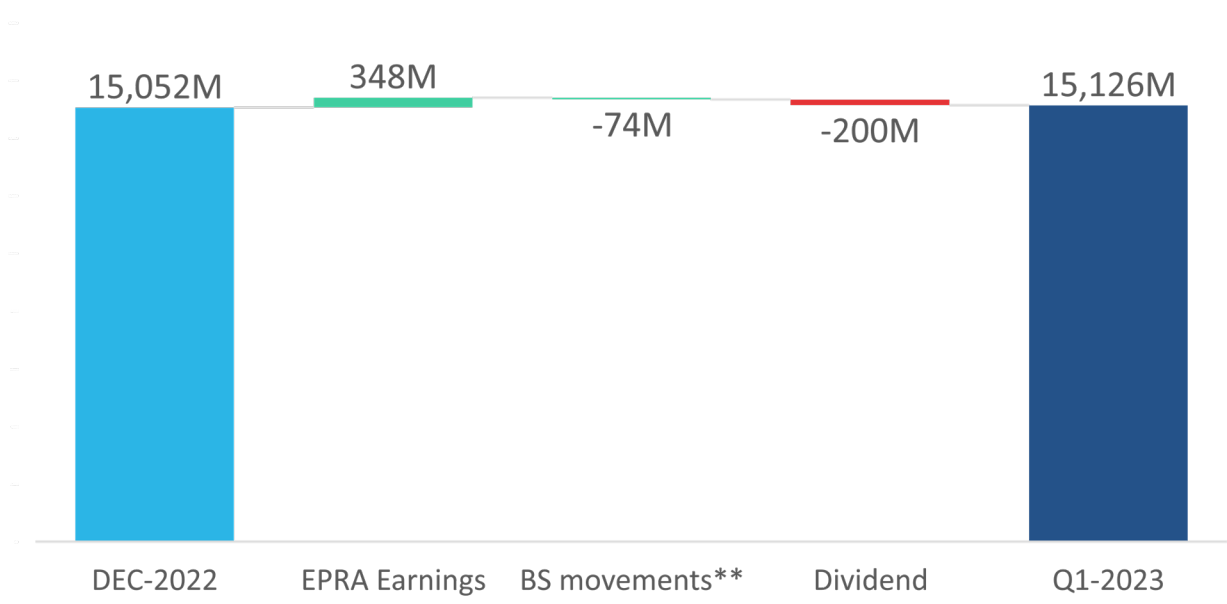
***Industrial leasing includes Warehouses and Worker Accomodations

EPRA KPIs

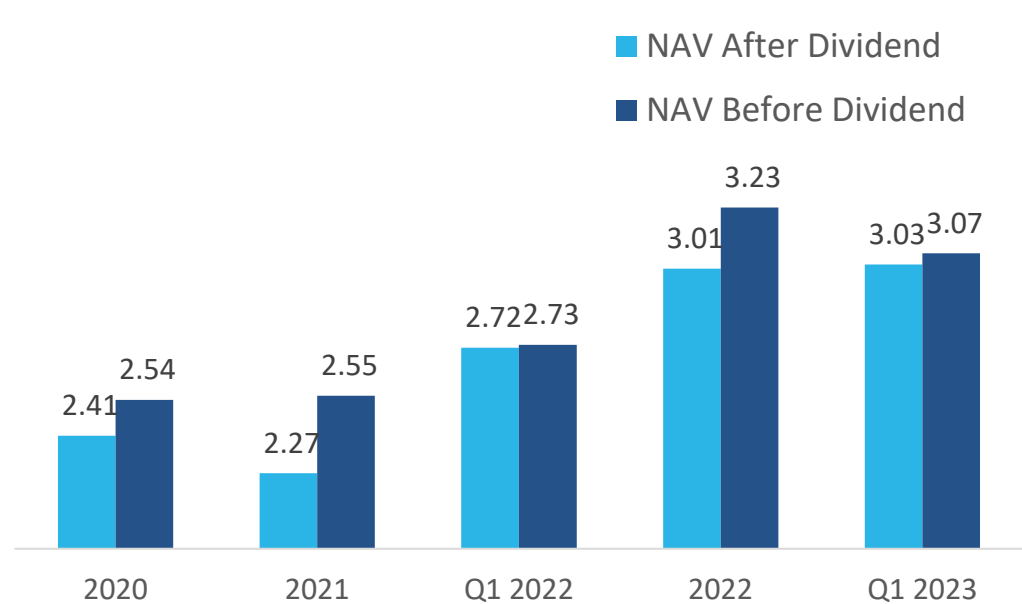
KPI	Q1 2023	2022	Q1 2022	2021	2020	2019
IFRS EARNINGS (AED Million)	255	726	190	569	579	634
EPRA EARNINGS (AED Million)	348	1,024	225	898	944	984
IFRS NET ASSETS (AED Million)	5,981	5,968	6,264	5,613	6,168	6,131
EPRA NET ASSET VALUE (NAV) (AED Million)	15,126	15,052	13,621	11,359	12,035	12,705
EPRA NIY	6.5%	6.6%	7.1%	6.8%	6.1%	7.0%
EPRA "TOPPED-UP" NIY	7.0%	6.7%	7.2%	7.1%	6.6%	7.3%

PER SHARE ANALYSIS	Q1 2023*	2022	Q1 2022*	2021	2020	2019
NUMBER OF SHARES (Million)	5,000	5,000	5,000	5,000	5,000	5,000
EPRA EARNINGS PER SHARE (AED)	0.07	0.20	0.04	0.18	0.19	0.20
EPRA NET ASSET VALUE (NAV) EX DIVIDEND (AED)	3.03	3.01	2.72	2.27	2.41	2.54
EPRA NET ASSET VALUE (NAV) BEFORE DIVIDEND (AED)	3.07	3.23	2.73	2.55	2.54	NA

EPRA NAV BRIDGE



NAV MOVEMENT




*EPRA Earnings per share for Q1 2022, H1 2022 and Q3 2022 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

Goldman Sachs

7TH AUG 2022 | 29TH OCT 2022
24TH FEB 2023

RATING

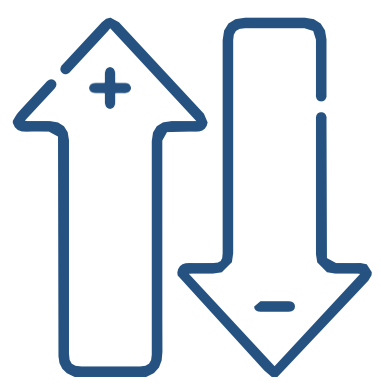


BUY

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8TH AUG 2022 | 26TH OCT 2022
10TH FEB 2023




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UBS

8TH AUG 2022 | 26TH OCT 2022
10TH FEB 2023

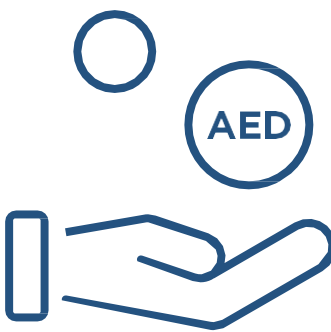


BUY

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DIVIDEND POLICY

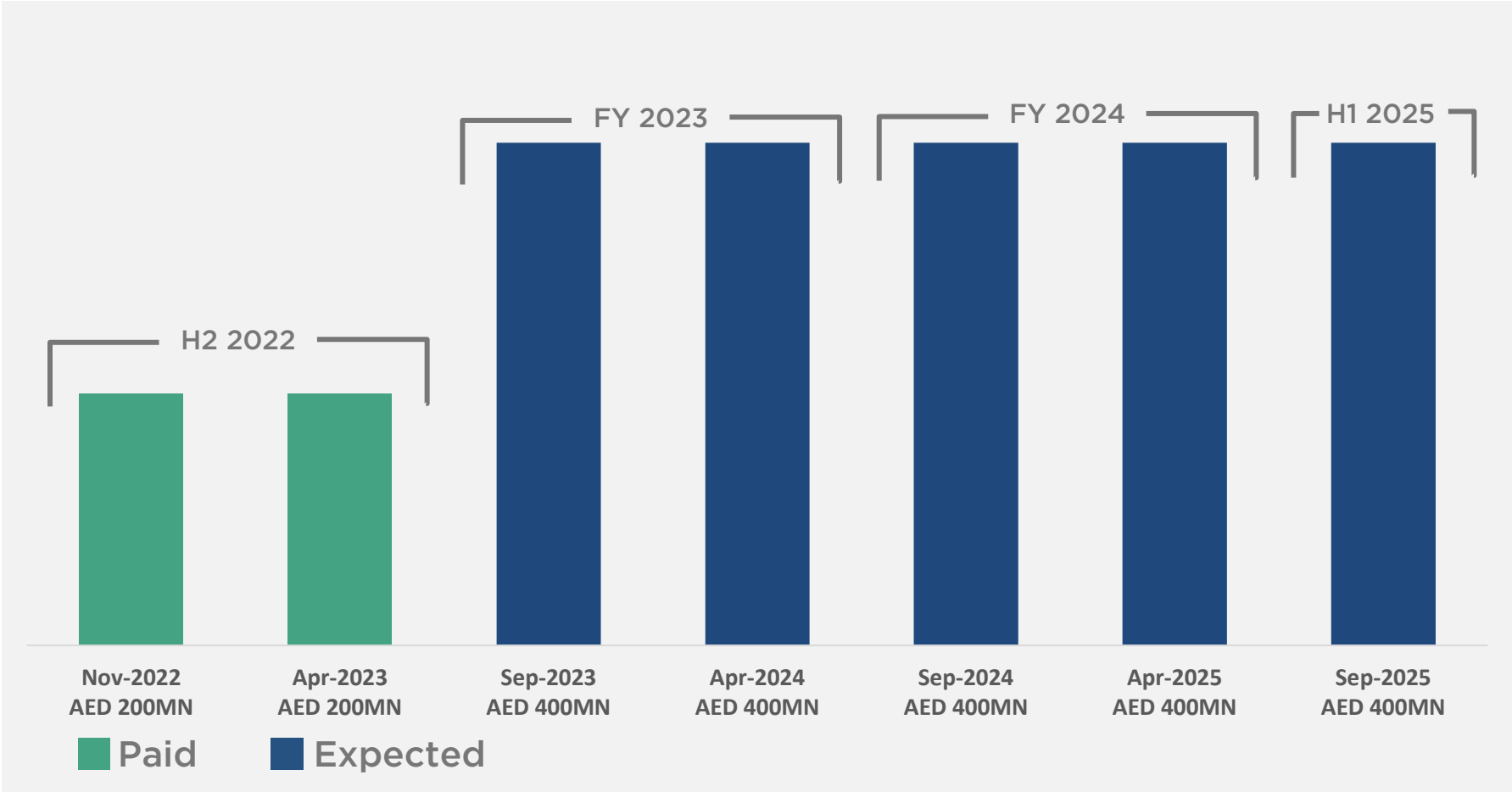


DIVIDEND YIELD

6.72%

Annualized*

- 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** paid in April 2023 bringing total cash dividends paid to **AED 400 million** for second half of 2022.
- We remain committed to honour our future dividend pay-outs
- With our healthy profitability and cashflows, we have a strong **dividend coverage ratio of 135%** based on LTM Q1 2023 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 March 2023)

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

*Based on TECOM’s share price as of 31 March 2023 AED 2.38 per share

BUSINESS SEGMENTS PERFORMANCE

COMMERCIAL LEASING SEGMENT

REMARKABLE PERFORMANCE UNDERPINNED BY STRONG DEMAND DYNAMICS IN OFFICE PROPERTIES AND AN EXPANSIONARY DUBAI ECONOMY

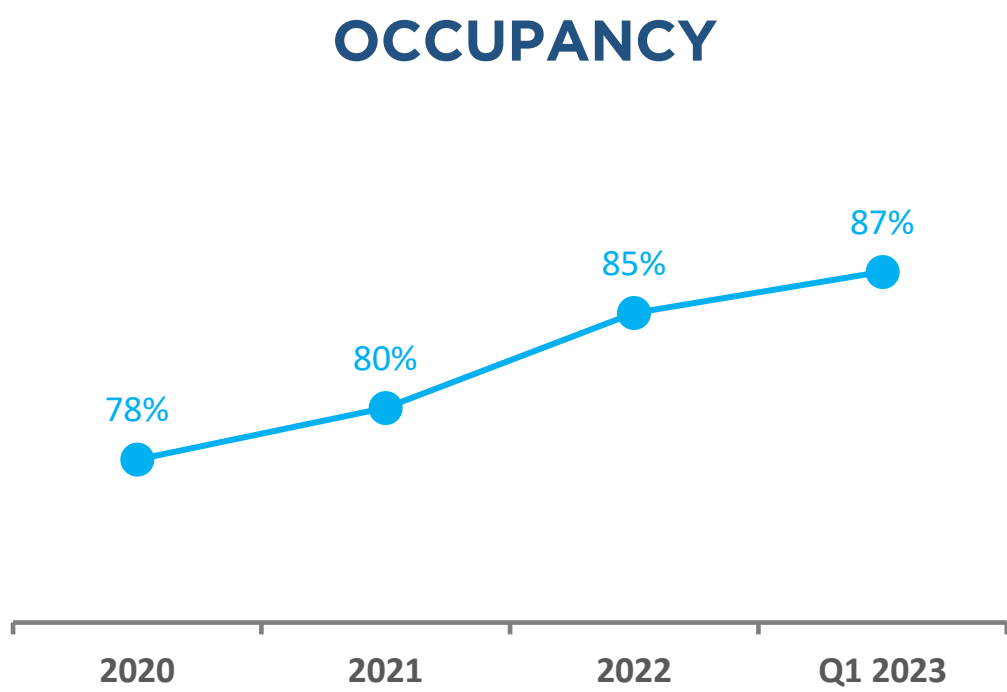
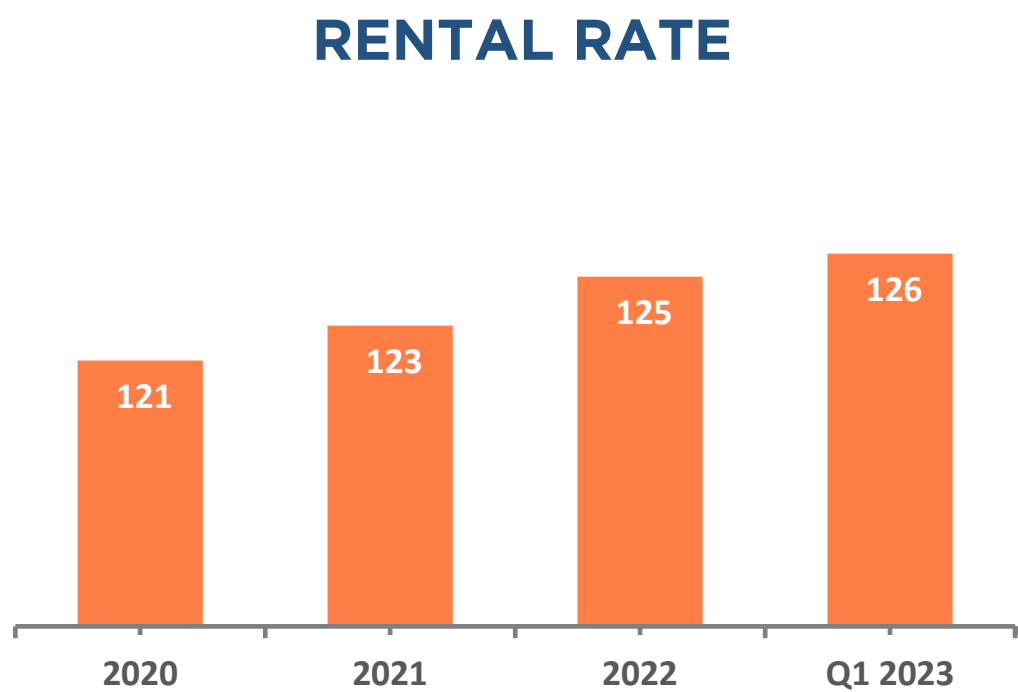
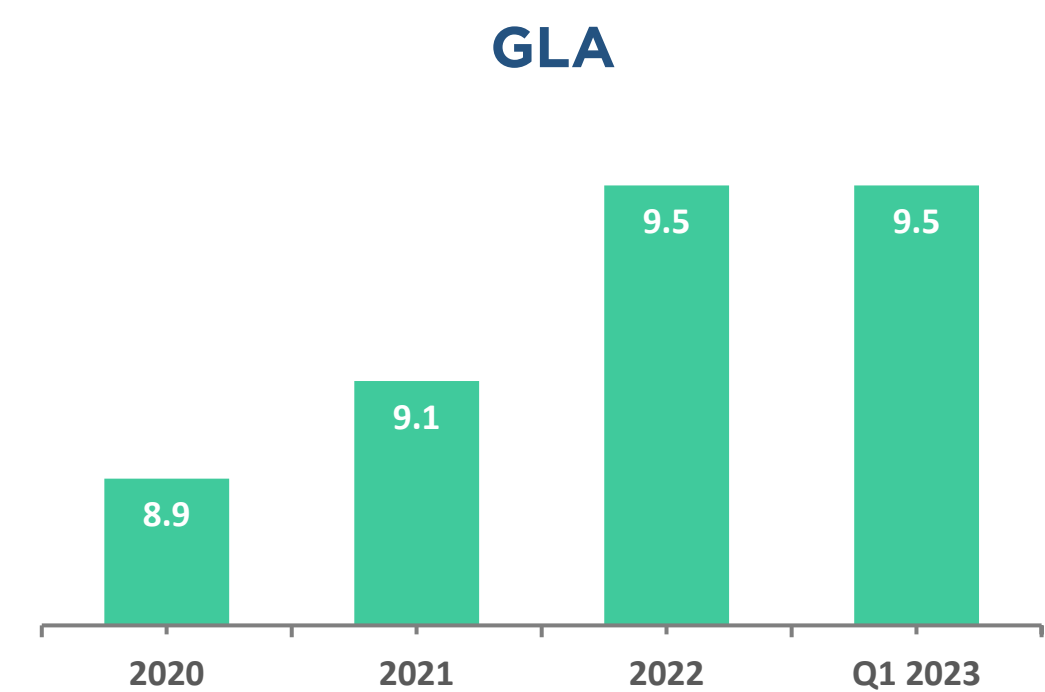
DESCRIPTION	Q1 2023	Q1 2022	% CHANGE YOY
REVENUE	275	253	9%
EBITDA	198	175	13%
EBIDTA MARGIN	72%	69%	3%

Revenue growth driven by:

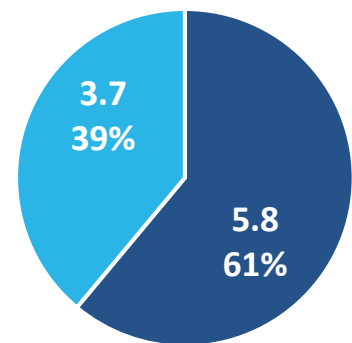
- Increase in occupancy levels across the portfolio
- 217k sq.ft in new leases during the period adding AED 32 million to the top line
- Increase in rental rates across central business districts (CBD)

EBITDA expansion underpinned by:

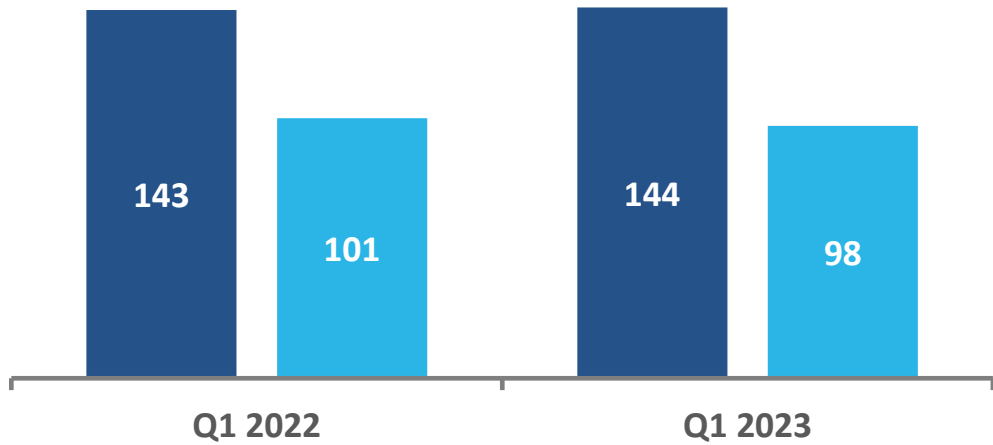
- Higher top line growth and cost optimization initiatives



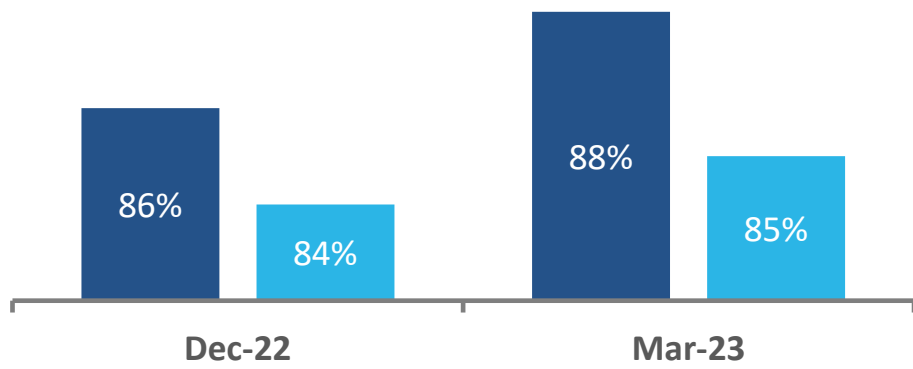
■ CBD ■ NON-CBD



■ CBD ■ NON-CBD



■ CBD ■ NON-CBD



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

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

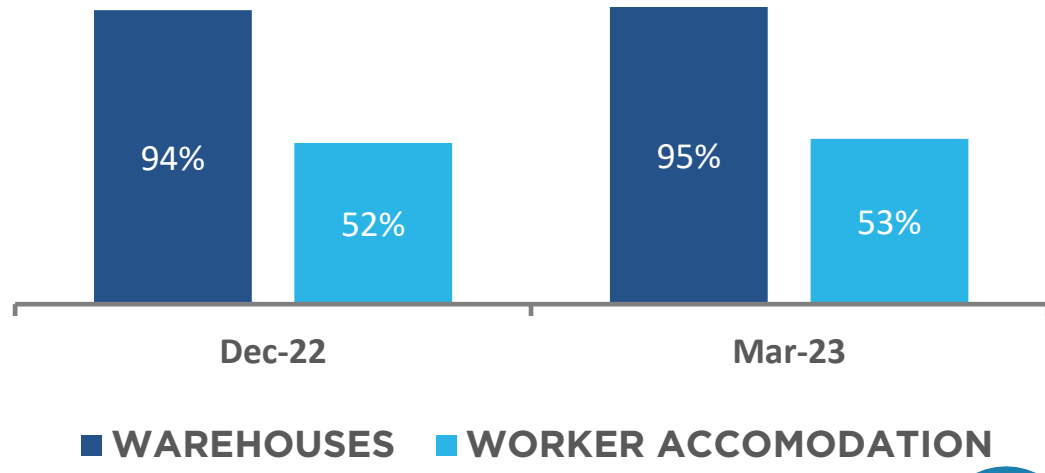
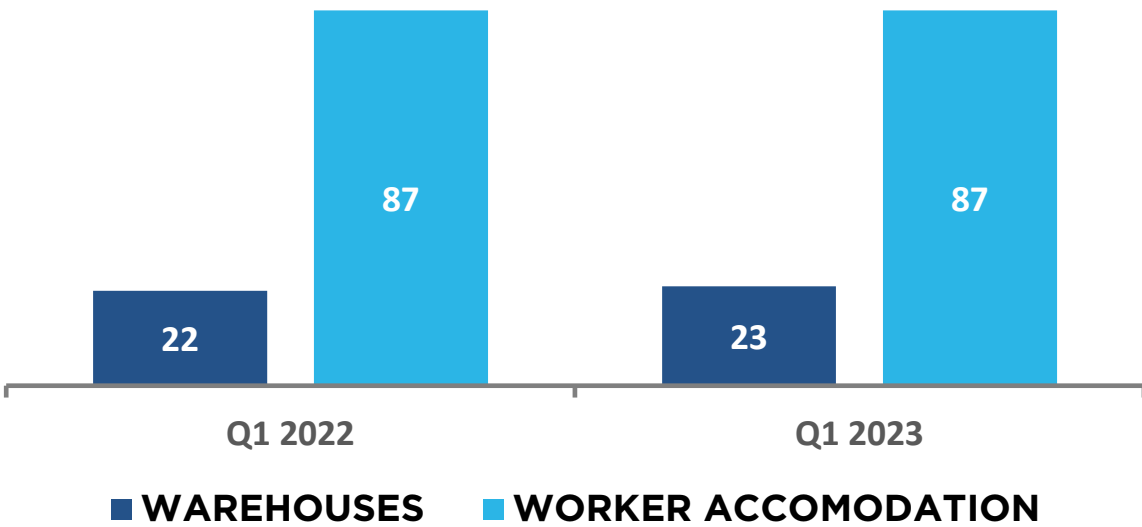
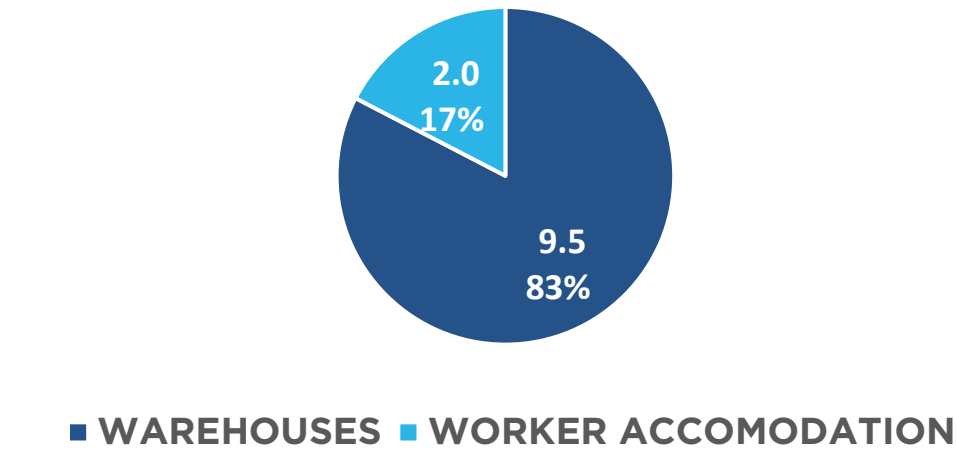
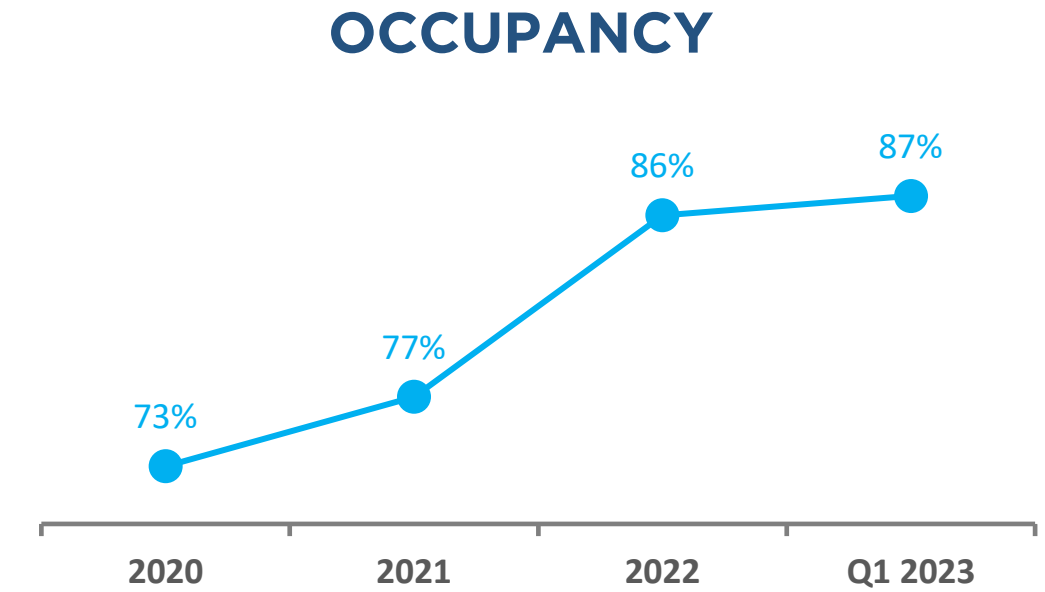
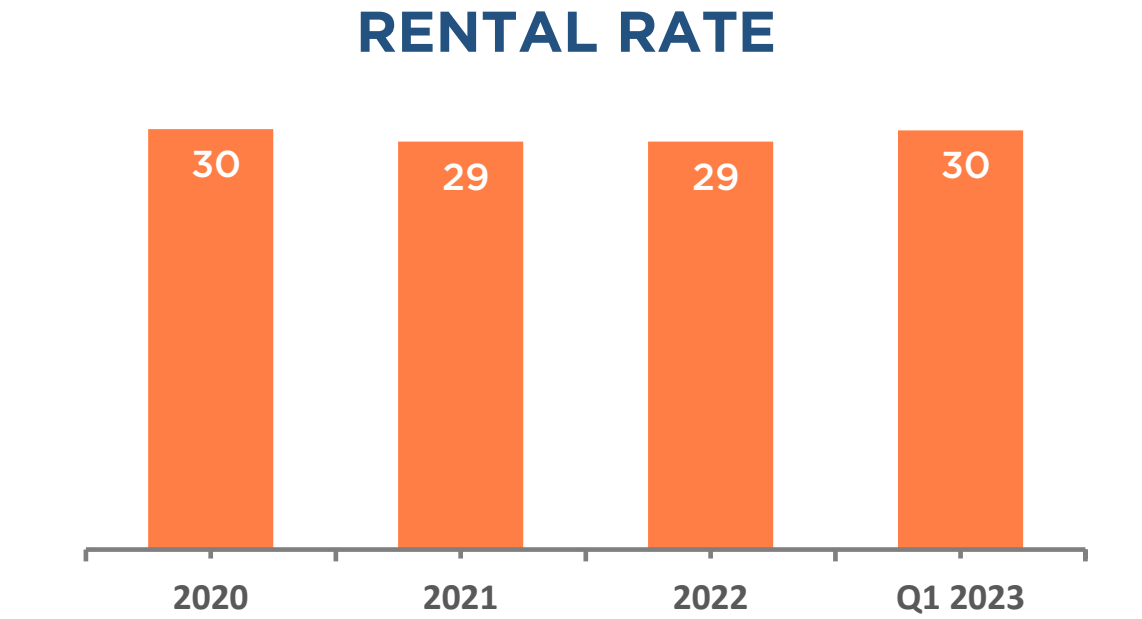
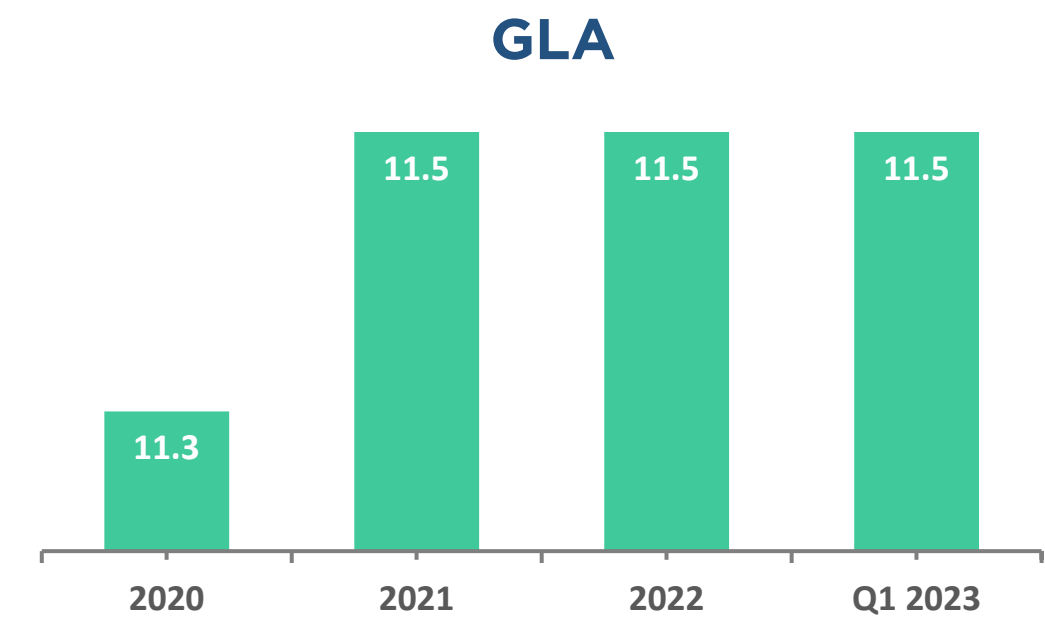
DESCRIPTION	Q1 2023	Q1 2022	% CHANGE YOY
REVENUE	70	63	11%
EBITDA	53	39	37%
EBIDTA MARGIN	76%	62%	14%

Revenue growth driven by:

- Increase in occupancy levels across the portfolio on the back of
 - Strong customers retention rates, reaching 95%
 - 641k sq.ft in new leases during the period adding AED 20 million to the top line

EBITDA expansion driven by:

- Higher revenues and lower OPEX

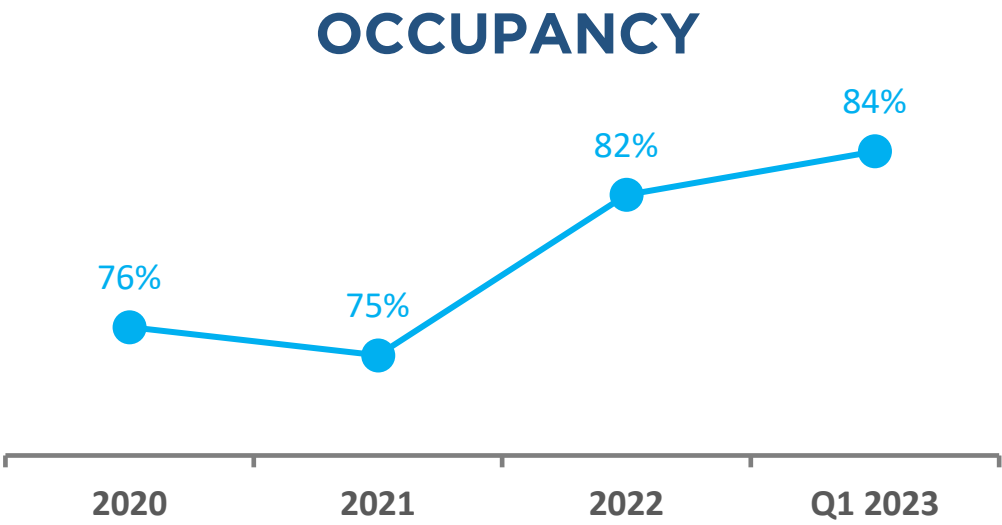
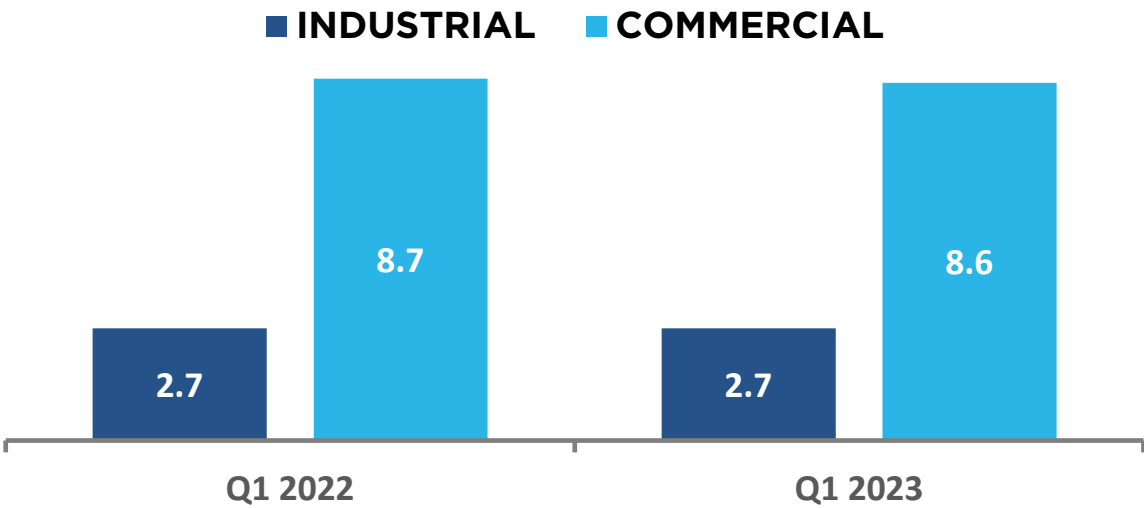
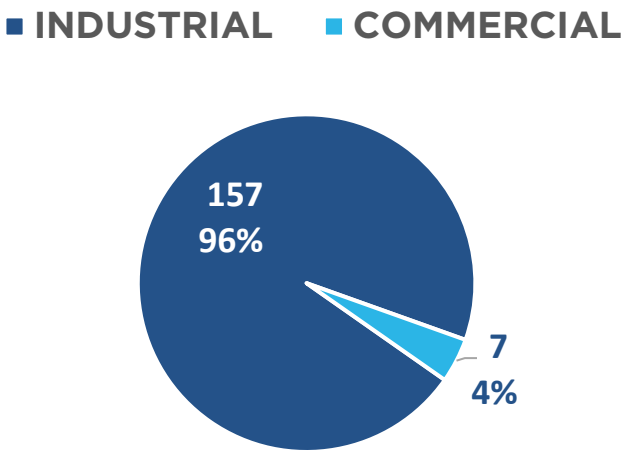
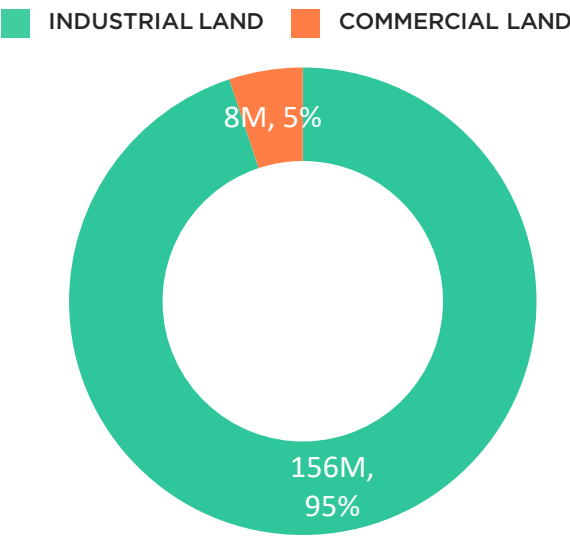
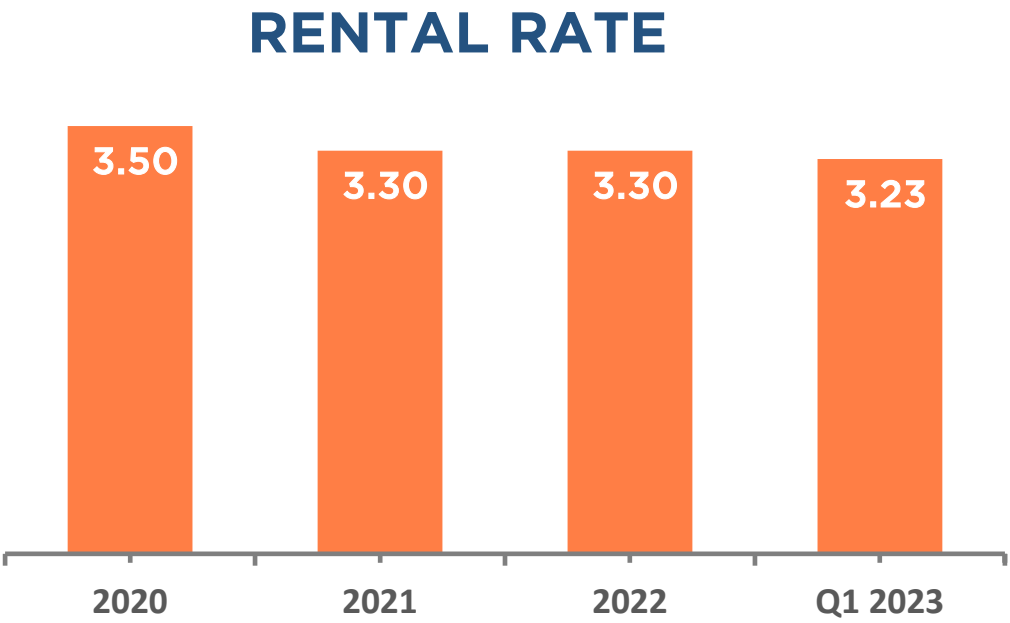
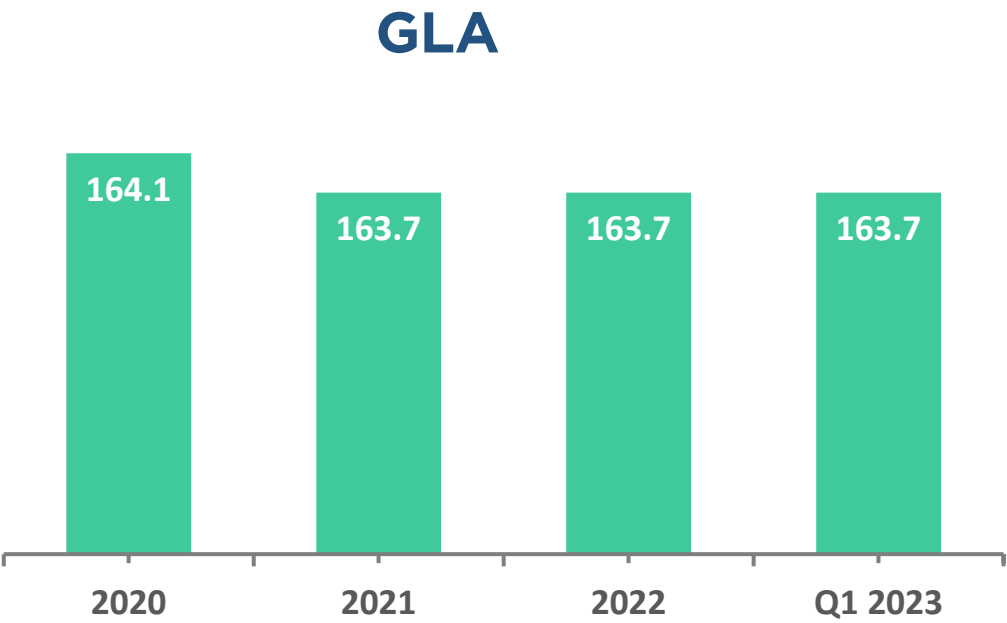
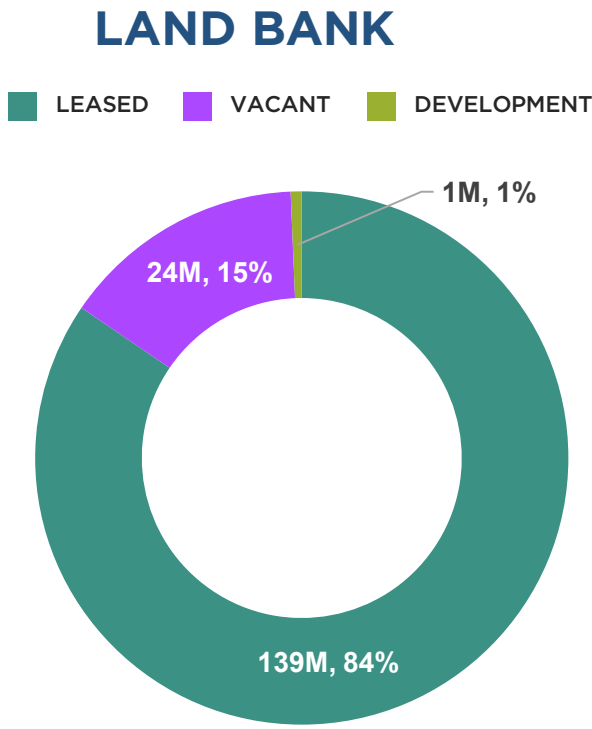


Figures in AED 'Million'
GLA in Million Sq.Ft

LAND LEASING SEGMENT

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

DESCRIPTION	Q1 2023	Q1 2022	% CHANGE YOY
REVENUE	112	112	0%
EBITDA	106	93	13%
EBIDTA MARGIN	94%	83%	11%



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

SERVICES & OTHERS SEGMENT

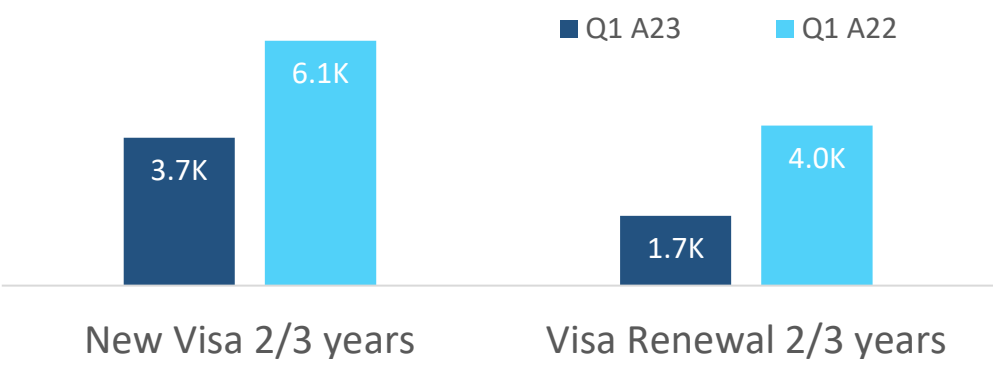
CONTINUED GROWTH MOMENTUM SUPPORTED BY AN INCREASE IN THE NUMBER OF CUSTOMERS AND GROWING NUMBER OF EMPLOYEES RETURNING TO WORK FROM OFFICE

DESCRIPTION	Q1 2023	Q1 2022	% CHANGE YOY
REVENUE	57	57	-1%
EBITDA	42	42	0%
EBIDTA MARGIN	75%	74%	1%

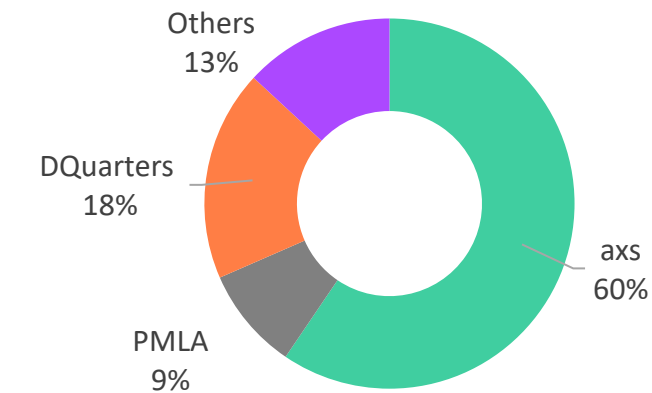
- Strong increase in revenue driven by higher government and registration services (axs) revenue due to increase in services as a result of easing COVID-19 restrictions
- Significant increase in EBITDA and improving EBITDA margins driven by improving top line and lower G&A due to operational efficiency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



NO. OF TRANSACTIONS



REVENUE CONTRIBUTION



Figures in AED 'Million'



SUSTAINABILITY AND ESG

ENVIRONMENT & SUSTAINABILITY GOALS

STRATEGIC OBJECTIVES	OUR CORE PILLARS				National/International Mandates
Stabilise core business	<div>Governance and Risk<ul style="list-style-type: none">Ethical business policies & practicesRobust governancePrudent risk managementResponsible sourcing and procurement<div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div></div>				UAE Centennial 2071
Develop differentiated value proposition	ECONOMY <ul style="list-style-type: none">Economic performanceIncubating innovationCustomer centricity <div><div>4 QUALITY EDUCATION</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div>	COMMUNITY <ul style="list-style-type: none">Investing in local communities <div><div>3 GOOD HEALTH AND WELL-BEING</div><div>4 QUALITY EDUCATION</div><div>5 GENDER EQUALITY</div></div>	PEOPLE <ul style="list-style-type: none">Safe & healthy workspacesTraining & development <div><div>3 GOOD HEALTH AND WELL-BEING</div><div>4 QUALITY EDUCATION</div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div>	ENVIRONMENT <ul style="list-style-type: none">Energy efficiencyWater efficiencyWaste managementReducing GHG emissions <div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div>	2030 Dubai Integrated Energy Strategy
Build new sources of growth					UAE Net Zero 2050
					UAE Green Growth Strategy 2015-2030
					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)

346

Active Start-ups
(16% up 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

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

0

Work-related injuries or fatalities since 2019

Environment

11.14GWh

Clean Energy Generation

22

LEED certified buildings

25%

YOY drop in CO₂ emissions

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.



OUTLOOK

الوجهة الأولى للصناعة
والخدمات اللوجستية
THE LEADING LOGISTICS
AND MANUFACTURING HUB

PRIORITIES FOR 2023 & BEYOND



OPTIMISE CORE BUSINESS & PERFORMANCE

Identify customer priorities and retention initiatives

Refine pricing across products and services

Expand the use of business intelligence tools and capabilities

Focus on operational excellence



DEVELOP DIFFERENTIATED VALUE PROPOSITION

Enhance and integrate customer journeys throughout our ecosystems

Enhanced and coordinated business development and customer management approach

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



BUILD NEW SOURCES OF GROWTH

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

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

2023 GUIDELINES

REVENUE GROWTH
3 – 5% YoY

EBITDA EXPANSION
7 – 9% YoY

GROWTH DRIVERS

01.

Occupancy Rates

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

02.

Rental Rates

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

03.

Completed Projects

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

04.

Growth Projects

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

05.

Complementary Services

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

THANK YOU