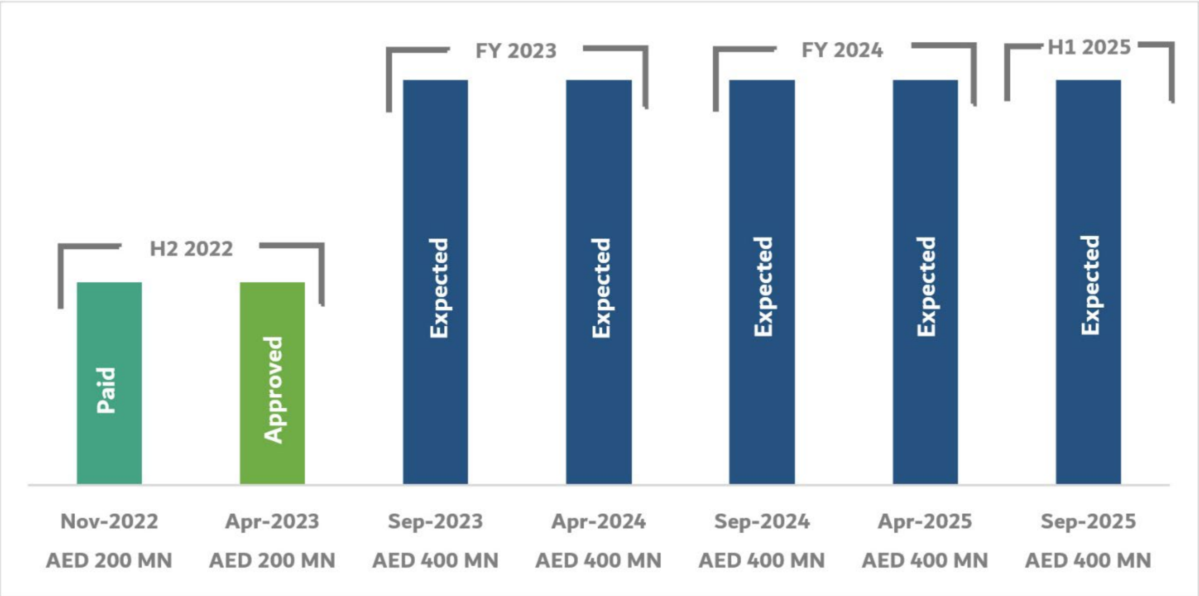
TECOM Group shareholders approve AED 200 million cash dividend for H2 2022 at first Annual General Assembly Meeting

Dubai, UAE, 14 March 2023 – TECOM Group PJSC (DFM: TECOM), (the "Company" or the "Group"), the creator of specialised business districts and vibrant communities, today held its inaugural Annual General Assembly Meeting at one of its major business parks, Dubai Internet City. During the meeting, shareholders approved the Group's financial statements for the year ended 31 December 2022 and a recommendation by the Board of Directors to distribute a cash dividend of AED 200 million in April 2023, bringing the total amount of dividend distributions for the second half of 2022 to AED 400 million.

The approved dividend distribution is in line with the Group's previously announced dividend policy of issuing AED 800 million annually, to be distributed in semi-annual instalments, to shareholders through to September 2025. All matters related to future dividend distribution will be subject to the Board of Directors' recommendation and shareholders' approval.



Malek Al Malek, Chairman of TECOM Group, said: "*Today's dividend announcement reflects our ongoing confidence in TECOM Group's growth prospects and recognises the Group's strong financial position at the end of 2022. Buoyant consumer confidence and an increase in demand for commercial and industrial real estate in Dubai have positively contributed to our strong cash-flow generation. When combined with favourable government strategies and initiatives which continue to enhance the ease of doing business and attract greater foreign direct investment, we can continue to realise unparalleled achievements and reward our shareholders with attractive and sustainable returns.*"

Robust financial results for FY 2022

TECOM Group reported strong financial results for the year ended 31 December 2022, with revenues reaching AED 1.97 billion – highest in 22 years – and net profit increasing 28% year-on-year (YoY). The total value of TECOM Group's investment property portfolio increased by 9.7% since March 2022 to AED 21.29 billion by the end of 2022. The Company's recurring free cash flow increased to AED 964 million, up 21% YoY, on the back of healthy accounts receivables and effective cash conversion. TECOM Group has a well-balanced portfolio of assets with both short and long-term contracts, which supports cash flow predictability.

With a varied and tailor-made leasing portfolio, which includes offices, co-working spaces, warehouses, and land, TECOM Group caters to over 9,500 customers and more than 105,000 professionals. The Group also offers additional value-added services to deliver a competitive and attractive environment for businesses and entrepreneurs to thrive in and to facilitate engagement among the districts' community members.

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About TECOM Group

TECOM Group has an integrated portfolio of assets, spread across 10 strategically located *business districts* in Dubai. These business districts serve 6 industry sectors. We refer to each sector we serve as a *Cluster*, which consists of one or more business districts operating in the same industry.

- **Technology Cluster**: Consists of *Dubai Internet City* and *Dubai Outsource City*.
- **Media Cluster:** Consists of *Dubai Media City*, *Dubai Studio City* and *Dubai Production City*.
- **Education Cluster**: Consists of *Dubai International Academic City* and the *Dubai Knowledge Park*.
- **Science Cluster**: Consists of *Dubai Science Park*.
- **Design Cluster**: Consists of *Dubai Design District*.
- **Manufacturing Cluster**: Consists of *Dubai Industrial City*.

More broadly, the Company provides solutions across three segments: *Commercial Leasing*, *Land Leasing*, and *Industrial Leasing*.

- **Commercial Leasing.** TECOM Group provides state of the art built-to-lease (BTL) and built-to-suit (BTS) properties across office and retail spaces including purpose-built business centres and HQs tailored to customer specifications as well as industry specialised facilities (e.g. sound stages, film studios, university campuses, lab facilities, etc.). Typically, BTL properties have a lease term of 1 to 5 years and BTS properties have lease terms of 10 years and over.

- **Land Leasing.** Available land within our various business districts for which infrastructure (e.g. roads, water, electricity, sewage) is already in place or will be put in place allowing us to lease the land or utilise it for our planned future investments. Typically, lease terms for Land Leasing are between 30 to 50 years.
- **Industrial Leasing.** Warehouse space, showrooms and worker accommodation facilities utilised by large corporates and other businesses to accommodate their employees. Typically, lease terms for Industrial Leasing are 1 to 5 years.

TECOM Group also provides an array of value-added government and business services (e.g. visa, immigration, licensing, etc.) including services promoting individual talent, start-ups, and entrepreneurship through our dedicated platforms axs, in5, gofreelance and D/Quarters respectively, as well as advertising, property, and venue management services specific to each industry / district. Collectively we refer to these services as **Services & Others**.