6 June 2024

Parkin Expands its Private Developer Portfolio Adding c.7,500 New Spaces Across 6 Communities in Dubai

Parkin Company PJSC ("Parkin" or the "Company"), the largest provider of paid public parking facilities and services across Dubai, announces that it has entered into an agreement with a private developer for the exclusive provision of parking services at new six key locations in the Emirate of Dubai.

Key Highlights

- As part of the Company's targeted growth strategy, c.7,500 new private developer-owned parking spaces are being added to Parkin's portfolio across six new communities in Dubai
- Taking into account the newly announced partnership, the Company's total developer-owned parking will amount to c.17,500 spaces
- Subject to light civil works, operation, management and enforcement is expected to be fully phased in by the end of July 2024

Eng. Mohamed Abdulla Al Ali, CEO of Parkin, commented:
"Following our record-breaking IPO, this new private developer agreement is testament to the considerable efforts of the senior management team in progressing our growth strategy. While our developer-owned parking segment currently accounts for less than 10% of total revenues, paid parking in private developer areas represents a significant growth opportunity for Parkin and offers the chance to showcase our operational excellence, technological know-how and enforcement capability our business is renowned for. As such, I am very pleased to collaborate with our partner on this critical project, with close to 7,500 spaces across six communities in the heart of Dubai set to benefit from our expertise as an effective parking solutions provider, enhancing the quality of urban life and enabling seamless mobility. As the clear market leader in developer-owned parking operations, we will continue to leverage our unique operational capabilities to seek out similarly attractive partnership opportunities in the future."

Under the terms of the new agreement, Parkin will operate and manage a total of 7,456 new developer-owned parking spaces for a contractual period of four years. Subject to some light civil works, including the installation of parking meters, signage, road markings and bollards, as may be necessary, it is currently envisaged that the operation, management and enforcement of the new developer-owned parking spaces will be fully phased in by the end of next month.

The new developer-owned parking locations are situated across six key communities in Dubai, to be operational from 08:00am to 10:00pm, Monday to Saturday. In operating and managing the new spaces, Parkin has the exclusive right to issue fines in the event of non-compliance with applicable parking laws and regulations. The tariffs for the new locations are as follows:

Tariff	Location	# of Parking Spaces	Hourly Tariff ½	1	2	3	4	5	24
Zone A	Arjan	435	2 AED	4 AED	8 AED	12 AED	16 AED	-	-
	Jaddaf Waterfront	283							
	Al Sufouh Gardens	125							
Zone B	Arjan	887	-	3 AED	6 AED	9 AED	12 AED	15 AED	20 AED
	DLRC	1,768							
	Majan	2,140							
	Liwan 1&2	1,706							
	Al Sufouh Gardens	112							
Total New Spaces		**7,456**							

As was previously disclosed by the Company, the number of developer-owned parking spaces operated and managed during H1 2024 was expected to decrease from c.17,800 to c.10,000. This is due to a change in the terms of an agreement with a developer in the Al Sufouh area, where off-street spaces previously operated and managed by Parkin are being redistributed by the developer for the benefit of its own commercial tenants. However, thanks to the strategic partnership announced today, the additional new parking capacity serves to maintain the number of developer-owned spaces at similar levels to year end 2023.

IR and Media Enquiries

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About Parkin Company PJSC*

With a unique blend of operational excellence, technological know-how and enforcement capability spanning almost three decades, Parkin Company PJSC is the largest provider of paid public parking facilities and services in the Emirate of Dubai, operating approximately 197k paid parking spaces with a 91% market leading share of the total public on and off-street paid parking sector.

Under a 49-year Concession Agreement with Dubai's Roads and Transport Authority (RTA), Parkin has the exclusive right to operate a portfolio of public on and off-street parking (175k spaces) as well as public multi-storey car parking facilities (4k spaces). Parkin also operates certain private developer-owned parking facilities through partnership agreements across the Emirate (18k spaces). Additional revenue streams include enforcement (1.3m fines issued, 99% collection rate), the issuance of permits / seasonal parking subscriptions, parking reservations and other commercial activities.

By deploying state of the art digital payment solutions and intelligent parking management systems that utilise artificial intelligence and big data analysis, Parkin's 3.6m unique customers successfully conducted 118m parking transactions during 2023, with a customer satisfaction rate of over 95%.

Dubai's parking operations were established in 1995 under the Dubai Municipality, before becoming part of the RTA in 2005. In December 2023, Parkin Company PJSC was established through the issuance of Law No. 30 of 2023, successfully completing its initial public offering (IPO) on the Dubai Financial Market in March 2024.

**All data points as at year end 2023, unless otherwise stated*

Cautionary Note: Forward-looking Statements

This press release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including terms such as "believes", "targets", "estimates", "budgets", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They may appear in a number of places throughout this release and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, Parkin's results of operations, financial position, liquidity, prospects, growth and industry expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances outside the Company's control. Forward-looking statements are not a guarantee of future performance and the development of the industry in which the Company operates and may differ materially from those described in, or suggested by, any forward-looking statements contained in this release. In addition, even if the development of the industry in which Parkin operates is consistent with the forward-looking statements contained in this release, those developments may not be indicative of developments in subsequent periods. A number of factors could cause results and/or developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, demand, supply, industry trends, assumptions, competition, actions and activities of governmental authorities (including changes in laws, regulations or taxation), and their effect on the timing and feasibility of future projects and developments. Except as required by applicable law, rule or regulation, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance.

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