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Parkin and Skyports Partner to Shape the Future of Transport Infrastructure in Dubai

Parkin Company PJSC ("Parkin"), the largest provider of paid public parking facilities and services in Dubai, has today entered into a Memorandum of Understanding ("MoU") with Skyports Infrastructure ("Skyports"), the leader in the development and operation of vertiport infrastructure for the advanced air mobility ("AAM") industry.

Key Highlights

- Agreement brings together Dubai's largest public parking provider and exclusive vertiport developer
- MoU supports development of multi-modal, integrated, seamless transportation
- Partnership unlocks new potential locations for air taxi take-off and landing infrastructure
- Parkin will generate revenue by managing parking facilities at select Skyports vertiports

AAM is a new transportation concept that uses electric take-off and landing (eVTOL) aircraft to quickly and efficiently transport people and cargo. This sustainable air transport solution aims to reduce road congestion and improve urban mobility by offering a faster and greener way to travel. Vertiports are a critical ground infrastructure, from where air taxis take-off and land, passengers are processed and aircraft are recharged and maintained.

With this MoU, Parkin and Skyports will collaborate on the provision of parking facilities at applicable vertiport sites and explore opportunities to develop new air taxi infrastructure across Parkin's network to support the expansion of air taxi services.

The agreement brings together Parkin's extensive parking network and technological capabilities with Skyports' expertise in the development and operation of integrated air taxi infrastructure. Access and parking at relevant vertiport sites will be facilitated by the implementation of Parkin's market-leading capabilities in access control technologies, payment systems and enforcement, resulting in a seamless customer experience.

The strategic partnership reflects both Parkin and Skyports' commitment to develop and implement new, multimodal transport technologies that will enable seamless mobility and greater connectivity for Dubai's residents and visitors.

In the presence of Ahmed Bahrozian, Chairman of Parkin, the MoU was signed by Mohamed Abdulla Al Ali, CEO of Parkin and Duncan Walker, CEO of Skyports.

Eng. Mohamed Abdulla Al Ali, CEO of Parkin, commented:

"This ground-breaking partnership with Skyports is testament to Parkin's market-leading capabilities, proven innovation track record and commitment to delivering on our growth strategy. As the largest provider of paid public parking facilities and services in Dubai, Parkin has a systemic role in enabling mobility to support the expansion plans of the Emirate. Utilising our extensive parking network, the implementation of Skyports' vertiport infrastructure represents a significant opportunity to expand the capabilities of our platform. With a shared focus on multimodal transport technologies, this collaboration will enhance connectivity for

both residents and visitors across our city, while at the same time supporting Dubai's green mobility ambitions."

Duncan Walker, CEO of Skyports Infrastructure, added:

"As the exclusive provider of vertiport infrastructure in Dubai, our partnership with Parkin brings together two companies with highly complementary assets and operations. Access to Parkin's comprehensive footprint will unlock opportunities to develop our vertiport infrastructure throughout the city, accelerating the adoption of integrated, multimodal transport solutions. Our joint commitment to developing new, sustainable technology solutions will facilitate an enhanced passenger experience and support adoption of air taxi services."

With a shared vision to drive increased adoption of electric and autonomous transportation, the partnership supports the objectives of Dubai's Green Mobility Strategy and Smart Autonomous Mobility Strategy 2030. Under the terms of an exclusive 49-year agreement, the RTA has granted Parkin the exclusive rights to operate and manage paid public parking services across Dubai. This long-term partnership supports the shared goal of developing a safe, efficient, and high-quality mobility ecosystem across the Emirate.

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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 200k paid parking spaces. Parkin has a monopoly on Dubai's on and off-street paid public parking market and a 91% market leading share of the total on and off-street paid parking market.

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 (177k spaces) as well as public multi-storey car parking facilities (3k spaces). Parkin also operates certain developer-owned parking facilities through partnership agreements across the Emirate (20k spaces). Additional revenue streams include enforcement, the issuance of seasonal permits, 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 4.2m unique customers successfully conducted 61m parking transactions during H1 2024.

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.

About Skyports Infrastructure

Skyports Infrastructure is the leading enabler of advanced air mobility (AAM), providing the critical link between the ground and the sky.

The company designs, builds and operates take-off and landing infrastructure for air taxis, and partners with world-class electric vertical take-off and landing (eVTOL) passenger and cargo vehicle manufacturers around the world to enable safe, sustainable and efficient flight operations within urban and suburban environments.

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.