



# TMG

## FY2021 UPDATE

FEBRUARY / MARCH 2022

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**Talaat Moustafa Group Holding (TMG Holding)** a leading conglomerate with special emphasis on developing integrated communities, including but not limited to mixed-use real estate and hospitality projects across Egypt's key cities. It has an outstanding track-record in creation of large, vibrant and diverse communities, providing high-quality housing accompanied by superb amenities and embodying the company's unmatched experience in planning, execution, management and maintenance of large-scale developments. Constant execution of the company's bold and ambitious vision has been redefining and reshaping Egypt's property landscape over the past two decades, dictating new trends and higher standards and substantially contributing to sustainable economic growth and improvement in quality of life for local communities.

TMG Holding is the developer of Al Rehab city in New Cairo, Al Rabwa in Sheikh Zayed city, Mayfair in Al Shorouk city and Madinaty, its flagship mega-development occupying a whopping 33.6mn sqm in East Cairo, in addition to Celia its recently launched project in the New Administrative Capital, and a new mega-city Noor located on 21mn sqm in the same vicinity. TMG Holding also owns three luxurious Four Seasons hotels in Sharm El Sheikh (including newly launched extension), Alexandria and Cairo, where it also owns the Kempinski Nile Hotel. The company owns 1,071 upscale hotel rooms in total and is currently expanding its portfolio by 877 additional rooms in three new upscale hotel properties in Madinaty, Luxor and Marsa Alam.

TMG Holding is also the owner of over 113 thousand sqm of prime retail space located across its integrated communities and is an emerging dominant player on Cairo's sporting club scene, with two operational integrated sporting clubs accommodating about c0.2 million members and additional three clubs under construction.

The company is publicly held since 2007 and is the largest listed developer by market capitalization. TMG Holding is Shariah-compliant. It has a total land of 74mn sqm, the largest accessed by a listed developer in Egypt. It has the largest backlog among local developers, at EGP63.1bn and to be fully delivered within the coming five years.

Certain information disclosed in this presentation consists of forward looking statements reflecting the current view of the company with respect to future events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward looking statements, including worldwide account of trends, economic and political climate of Egypt, the Middle East, and changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary materially from those described in such forward looking statements.

Market capitalization (as of February 2022)

**EGP19.5bn**

Turnover (for FY2021)

**EGP15.3bn**

Backlog (FY2021)

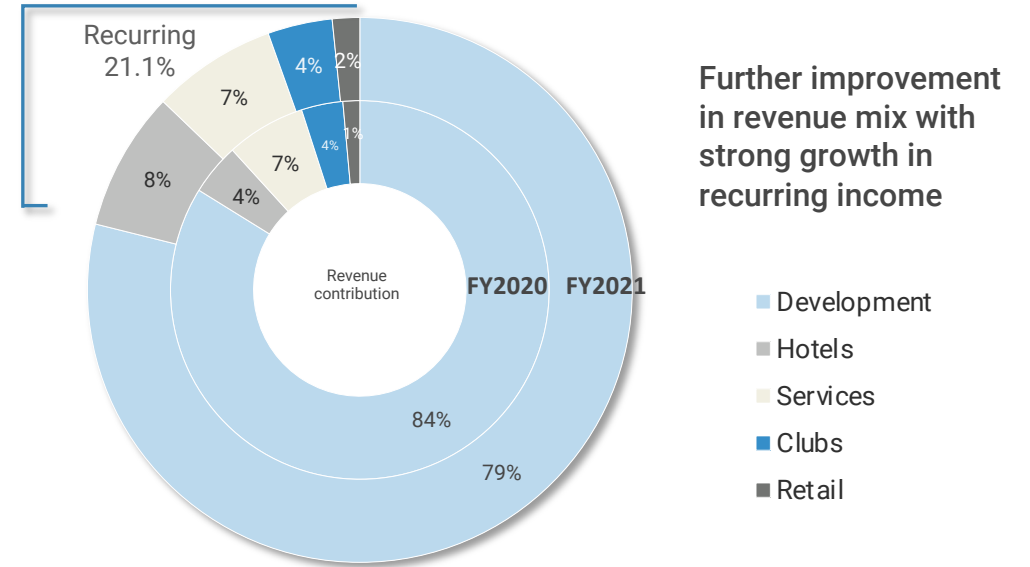
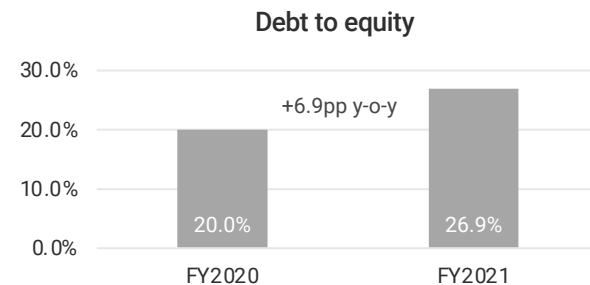
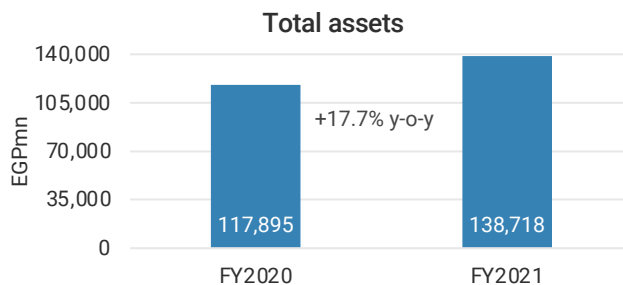
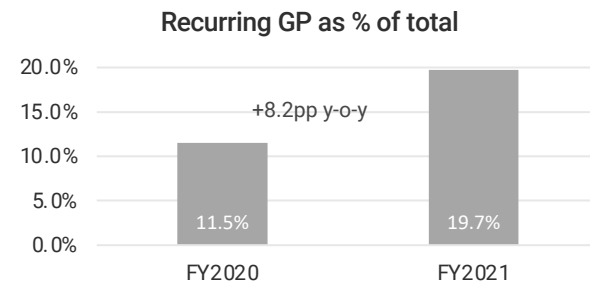
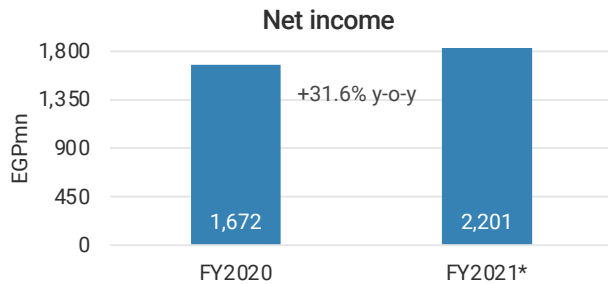
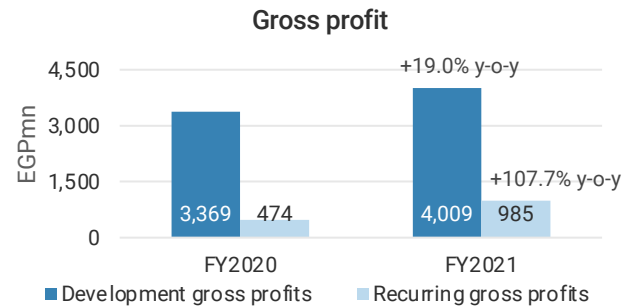
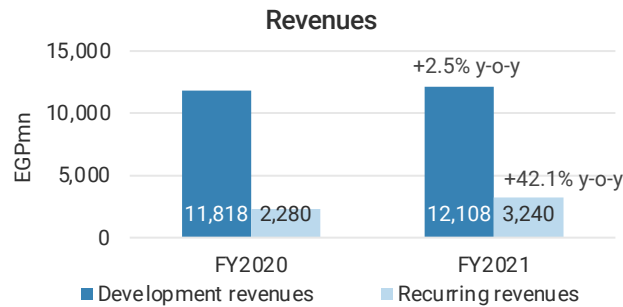
**EGP63.1bn**

Total assets (FY2021)

**EGP139bn**

# Snapshot of expected FY2021 financial KPIs

Continuous strength of TMG's financial results and profitability is a solid testimony to the robustness of management's business strategy and well-executed long-term vision, yielding strong improvements in profitability during FY2021

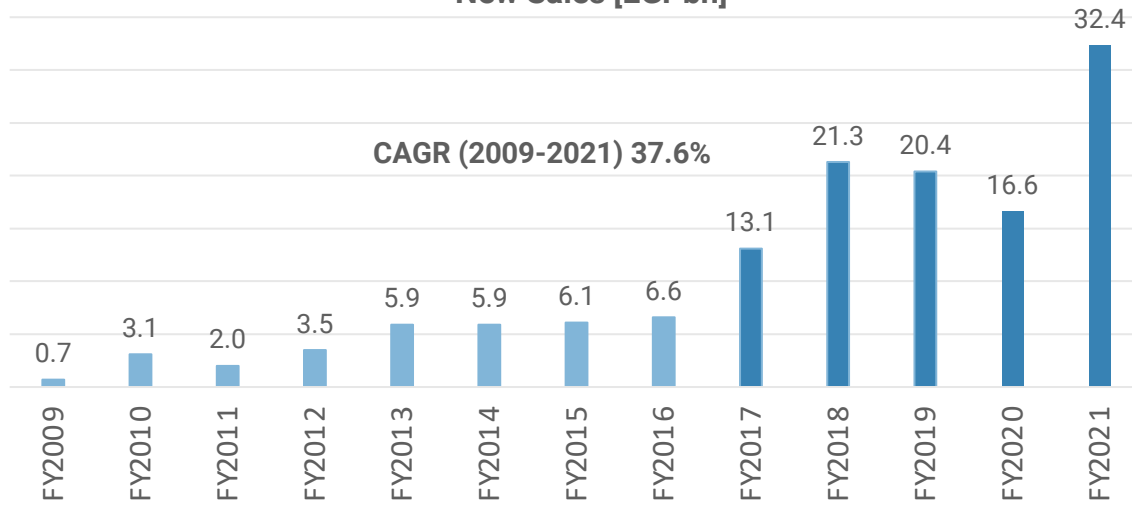


Further improvement in revenue mix with strong growth in recurring income

- Revenues of EGP15.3bn, up 8.9% y-o-y, of which 21.1% or EGP3.24bn was generated from hospitality and other recurring income lines, recovering steadily after negative impacts from COVID-19 pandemic lasting since 2020
- Gross profit up 21.4% y-o-y, reaching EGP4.99bn, of which 19.7% generated by recurring income lines
- Net profit after tax and minority interest of EGP2.2bn, up 31.6% y-o-y, before goodwill impairment. Minority interests driven primarily by the hospitality segment turn to a positive figure in FY2021 as the segment returns to bottom-line profitability
- Net cash position of EGP1.1bn as at end-FY2021, providing cushion for planned investment
- Debt-to-equity ratio of 26.9% only
- Total backlog of EGP63.1bn, representing 14k units to be delivered during the next 5 years .

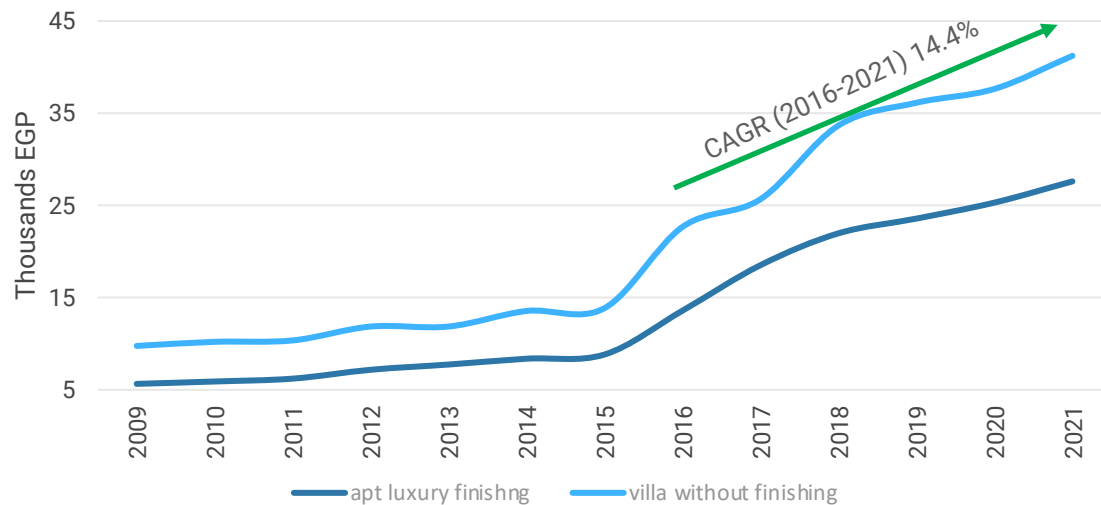
# Total net sales FY2021 were the highest in the company's history

New Sales [EGPbn]

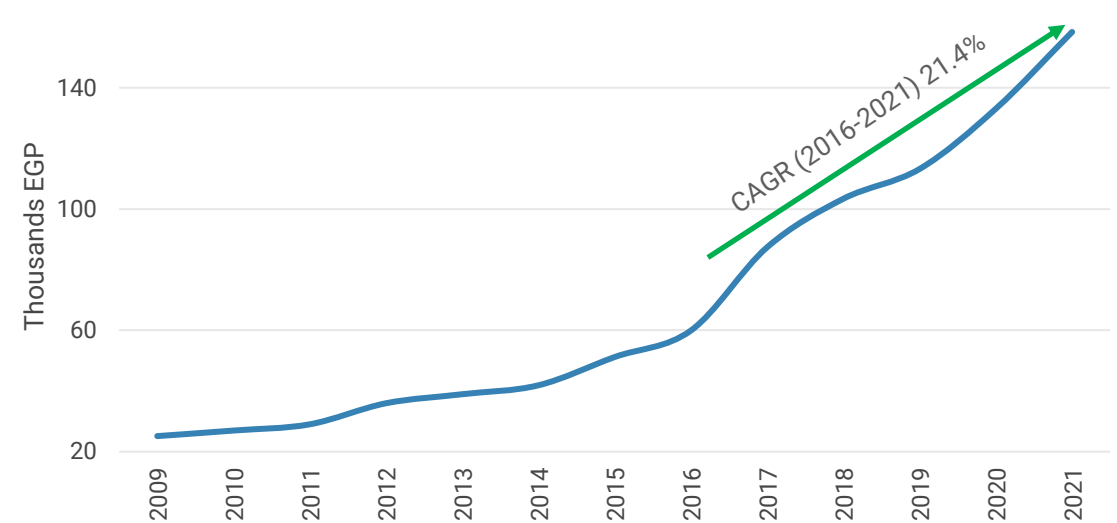


- Impressive real estate sales results in Madinaty, Noor, Celia and Al Rehab cities booked continuously from 2017 are the best testimony of the adequacy of management's long-term vision and its diligent execution
- TMG is now at an inflection point whereby its strong brand equity (evident in sales and price increases) allows it to monetize new opportunities in the service segment, creating value for shareholders
- Annual sales results are consistently the highest in the market since 2017 and TMG is now an unchallenged hegemon in Egypt where it is responsible for the majority of branded-real estate supply
- Sales during Jan-Feb 2022 exceeded EGP4bn, with backlog now estimated at over EGP77bn

Value creation - residential units (per sqm)



Value creation - non-residential units (per sqm)



**Solid financial and operational performance of TMG during transformational years 2020/2021 confirms management’s ability to accurately identify and capture unique market opportunities and mitigate any systemic challenges with well-tailored business strategy.**

1

Total sales topped **EGP32.4bn** in 2021, **largely exceeding** FY2021 guidance of EGP30bn, backed by strong momentum across all projects and the extraordinary success of Noor lunch

FY2021 was the **best sales period in the company’s history**. Noor sales continue to beat expectations, with **EGP18.6bn** in **net** sales booked until end-December, representing some 4.7k units sold

SALES

2

Strong recovery in hospitality division continues, with cumulative EBITDA at **EGP372mn** (more than **3x initial budget**, compared to loss of EGP47mn in FY2020). Favorable outlook for Sharm El Sheikh ahead of the new extension opening.

**We delivered 24% y-o-y growth in retail revenues and 18% y-o-y growth in club revenues in FY2021. Club membership sales increased 53% y-o-y and reached EGP352mn in FY2021**

RECURRING INCOME

3

TMG’s investment land bank of 9.5mn sqm, consisting of lands fully-owned and registered, was valued at **EGP112.6bn** by independent valuers in October 2021, which is almost 6x higher than the current market cap of the company in the stock market of just EGP19.5bn. This suggests a remarkable investment opportunity in TMG’s equity. This land bank is free of any significant liabilities and available for development or selective monetization. It represents only a small chunk of the company’s total foot-print of 74mn sqm. Continuous appreciation of TMG’s paid and almost paid land bank is driven by i) continuous deliveries and population built-up, ii) continuous growth of economic activity in East Cairo, iii) recent large-scale transactions.

VALUE CREATION

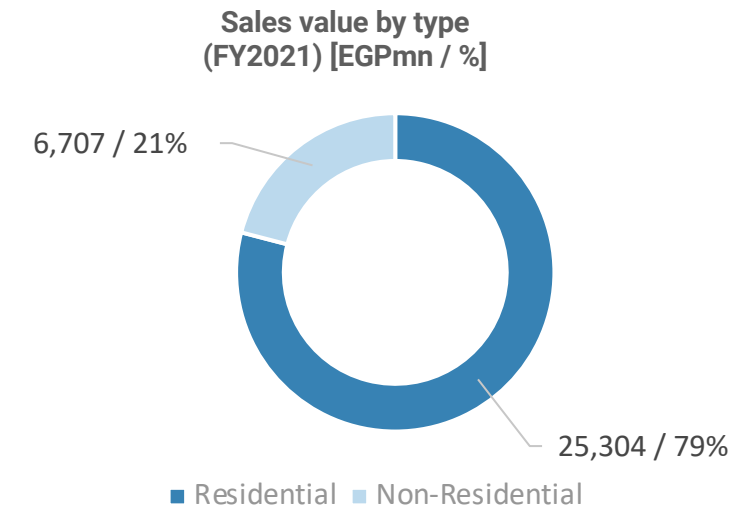
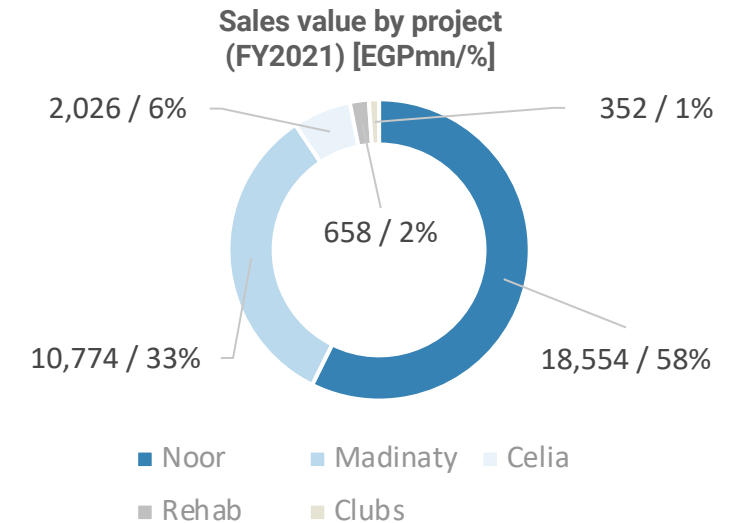
**We continue delivering on our strategic objectives with:**

- Strong and unmatched growth in sales during 2021, driven by the unprecedented launch of Noor city and prevailing strong demand for legacy projects, confirming **management’s ability to accurately identify and capture unique market opportunities**
- Sharply recovering income from hospitality division, boding well for the upcoming expansions
- **Unlocking the value of our existing land bank** through continuous and **timely deliveries**, benefiting from build-up of affluent populations in our cities
- **Extracting liquidity through strategic deals mastermind by management**, transactions regarding non-core assets, to finance new developments and shareholders remuneration.

# Total net sales FY2021 were the highest in the company's history

**Total net sales FY2021 reached a whopping EGP32.4bn, the highest in Egypt's recent history, providing a strong testimony to management's ability to address existing deep demand with appropriate product and sales strategy.**

- TMG's well-tailored sales strategy helped mitigate the challenges stemming from COVID-19 pandemic during 2020 and 2021, and allowed the company to record the **highest sales level in its history** and the history of the Egyptian real estate market
- This exceptional achievement confirms **the company's unparalleled capabilities and TMG's unchallenged leadership** in terms of market share, brand equity, quality of operated facilities and infrastructures, upkeep and after-sale service, unmatched community and facility management
- Sales in FY2021 grew by an extraordinary **+95.5% y-o-y** and set a new record for the company and the whole Egyptian real estate market
- Backlog as at end-FY2021 stands at **EGP63.1bn**, the highest in Egypt, representing some 14.5k units to be delivered during the next 5 years. It gives investors a very strong visibility on revenue and earnings to be booked in this period.
- The year has been transformational for the company, with the successful launches of a new massive project, Noor city, occupying 21mn sqm and an innovative online sales channel. Noor sales reached a record EGP15bn in just three weeks, achieving the highest launch sales for a real estate developer in Egypt. Sales for the project reached a substantial **EGP18.5bn** by the end of the year. The result comes from the undeniable management's understanding of the market and the ability to perfectly time new projects and their launches.
- Management's pioneering vision is confirmed again with the **introduction of the online sales platform**, which allows the company to tap into new markets, remotely and without significant efforts. It was made available in combination with the launch of Noor, it offered a relevant sales contribution and access to exotic markets.



**Noor sales reached a record EGP15bn in just three weeks during the June launch, achieving the highest sales in a launch for a real estate developer in Egypt, figure increased to EGP18.5bn by year-end.**

We launched our new integrated city in front of the New Administrative Capital on massive **21mn sqm** at the beginning of June, following an intensive marketing campaign.

- Noor design focuses on environmental sustainability, exploiting the features of its terrain to create an authentic and natural experience for its residents, maximizing walkable areas and cycling lanes and focusing on health and wellness. It will comprise an estimated **107k residential units**, in addition to various non-residential services, such as retail spaces, a 5-star hotel, schools, international university and others
- It will follow the trusted, albeit upgraded and refined master planning, design and development standards of TMG's existing cities. It will be characterised by innovation and the application of **smart technologies**, which significantly lower long-term operational costs, while increasing privacy and connectivity, allowing access to quality services and infrastructure for its residents, **driving further economic and societal growth in the area**
- Following detailed market studies and in good understanding of the current macroeconomic environment and the needs of our target segments of end-users and long-term investors, multi-tenant and stand-alone units have been launched on very attractive and **competitive payment plans** of 5, 10 and 15 years in length
- Thanks to a unique partnership with local banks, TMG will be able to discount up to EGP15bn worth of uncollected receivables from Noor post unit delivery at a net discounted value of EGP9bn (covering EGP33bn worth of sales) at a fixed and known cost, which the Group was able to already price into its payment plans upon launch. Considering that EGP18.5bn worth of units in Noor have already been sold, TMG still has significant room of cEGP14.5bn of new sales to be covered by this facility
  - This unique mechanism devised by the management, thus i) allows the Group to address untapped demand through longer payment plans **improving product affordability**, resulting in significant additional sales, ii) **eliminates downside risks** related to changing interest rate environment in the long-term and iii) allows the Group to **recognize additional profits** upon discounting of cheques post-delivery
- Simultaneously, given the massive scale of the upcoming development effort in Noor, management has devised unique arrangements with the Group's key contractors, effectively **fixing the annual escalation of construction costs** and eliminating any liability for sharp changes in building material costs going forward.



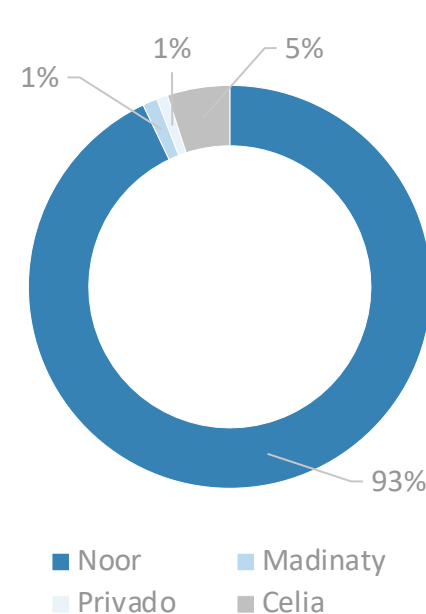
## Online sales platform delivers remarkable performance during its first weeks of operation.

- Upon the launch of Noor, in swift recognition of new emerging trends in commerce, and induced by the limitations brought on us globally by the COVID-19 pandemic, TMG Holding has simultaneously inaugurated its state-of-the-art online sales platform, allowing its clients to view and purchase all available residential products in TMG portfolio online, without the need of visiting the physical sales centres
- This new sales channel has delivered a remarkable performance in the short timespan since its inauguration of just three weeks. By the end of 2021, **nearly EGP2bn** of new sales came through this channel, boding remarkably well for the future, as more and more trades moves online
- The platform allowed to tap into global international markets, with a relevant portion of online sales originating outside of Egypt
- Good testimony to the strong purchasing power present in our target segments, boding well for the limitless opportunities of the online-based services that our vibrant communities are and will be offering in the future, especially as we enter the Smart City era, marked by multi-platform mobility, new sales channels, and cash-less payments.

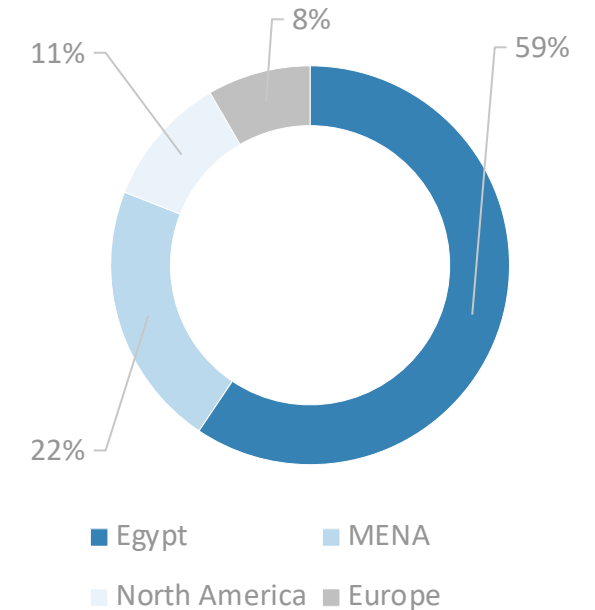
Online sales FY2021  
**EGP1.98bn**

Online sales originating from over  
**20 countries**

Online sales by project %  
(June-December 2021)



Online sales by region %  
(June-December 2021)







**2+MN SQM LAND AREA  
3.7MN SQM TOTAL BUA**

**Project comprehensive of  
high quality residential and  
non-residential, amenities  
and green open-spaces**

**The Spine is a fully integrated project in the heart of Madinaty. It will provide the city with a comprehensive mixed-use urban center, reshaping the eastern Cairo area with its unparalleled features**

- It will complement the current offering with additional commercial spaces, offices, entertainment, hospitality, superb residential units, and green spaces
- The project will focus on bringing further leasable assets into the current company's portfolio, expanding and improving the revenue mix, boosting recurring income growth
- While serving the Madinaty community, its strategic location can attract outside traffic, offering access from the Suez Road and from the New Administrative Capital

## The Spine is planned to be a destination hub, similarly to the point of attractions in the most developed cities globally

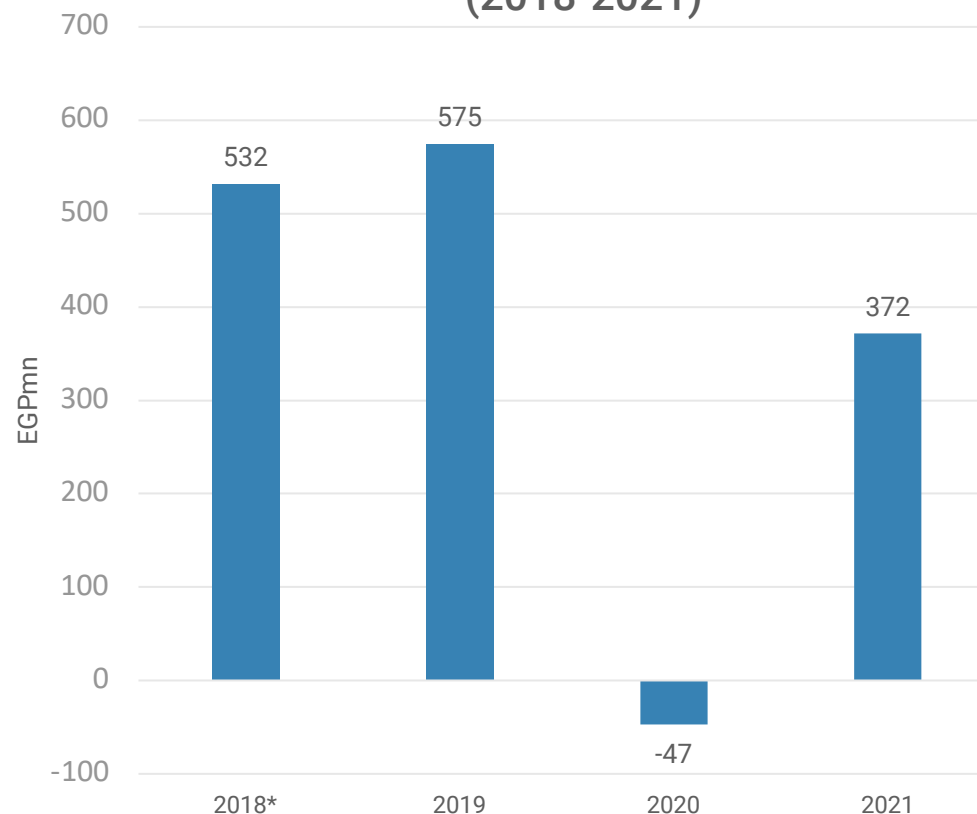
- The master plan of the Spine encompasses an easily accessible, integrated, high quality mix of residential, offices, retail, entertainment and hospitality, in one of the fastest growing areas in Cairo and Egypt
- The magnitude of the project is exemplar of management's bold and ambitious vision, and its ability to redefine and reshape Egypt's property landscape by planning and delivering innovative concepts, considerably contributing to sustainable economic growth and improving the quality of life for local communities
- The project will accommodate some **2.3mn** sqm of prime residential units, supplementing the current residential offering with a modern and eye catching design
- Additional **400k sqm\*** of retail areas, with a planned 35/65 sell to lease ratio, will be serving the residents of Madinaty, as well as the attracted visitors and daily population of the Spine
- We are targeting the strong demand from businesses by deploying **635k sqm\*** of office spaces, with a planned sales/lease plan of 25/75, fine-tuned with the latest technologies and a wide array of premium services
- Some additional **600** hotel keys will be included in the project



**All four operating hotels are profit-making during FY2021, month of October delivers the strongest performance over the past 5 years**

- All four properties delivered strong operational and financial results in FY2021, exceeding initial expectations, despite the global pandemic is still disrupting the tourism sector.
- Total hospitality revenue in FY2021 reached **EGP1.26bn**, strongly ahead of budget of EGP1.02bn, and was **104% higher y-o-y**. The month of **October** delivered revenue of **EGP160mn**, the highest during the year, performing as the **strongest month of October in the last 5 years**.
- Global **occupancy** recovered to **53.1%** from 26.8% registered during FY2020 and came in ahead of the budget of 43.1% . Occupancy during 4Q2021 recorded a significant 72%, with the month of October being the strongest recording an occupancy of 77%
- EBITDA in FY2021 came in at **EGP372mn**, at a 29.3% margin. This is significantly ahead of budget of EGP111mn only (10.8% margin) and reverses last year's EBITDA loss of EGP47mn. In 4Q21 alone, EBITDA from all hotels came in at EGP177mn, the highest over the year
- Global ARR stood at **EGP4,057** in FY2021, up from EGP3,539 last year.
- Extension of FS Sharm El Sheikh launches on 1 March 2022, with a big social event providing for full occupancy in the first week of the month.

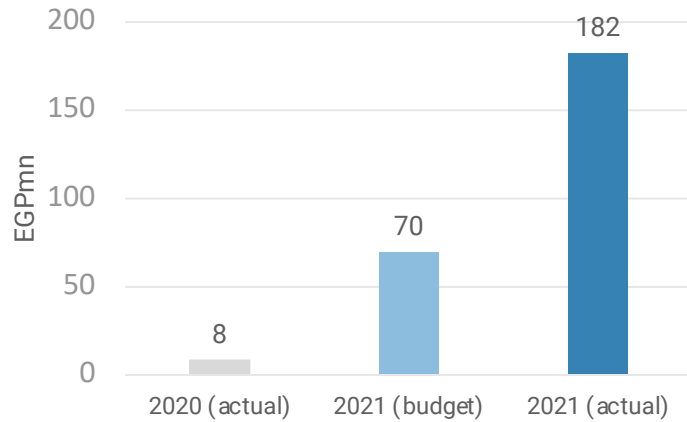
**EBITDA recovery – Hospitality portfolio (2018-2021)**



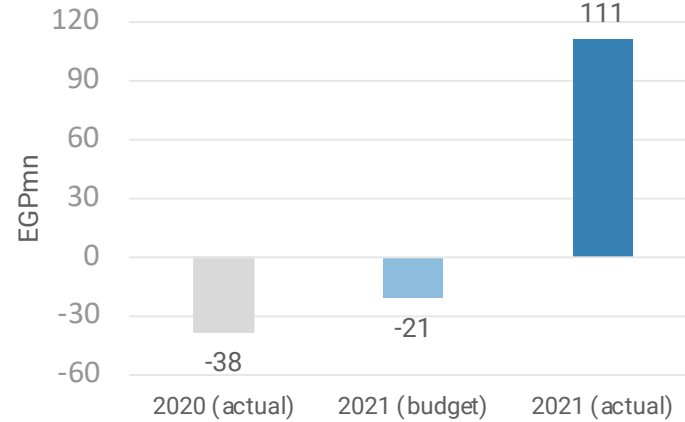
Notes (\*): EBITDA of FS Nile Plaza in October 2018 was positively impacted by a profitable one-off visit by a delegation of a foreign government.

# Strong EBITDA recovery in hospitality segment during FY2021

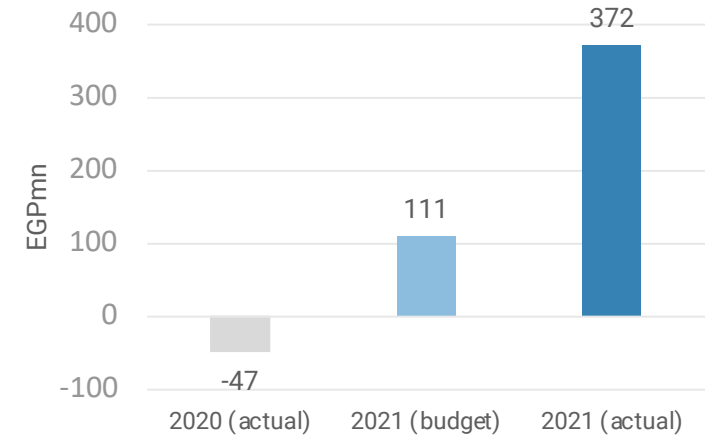
EBITDA recovery - FS Nile Plaza (Cairo)



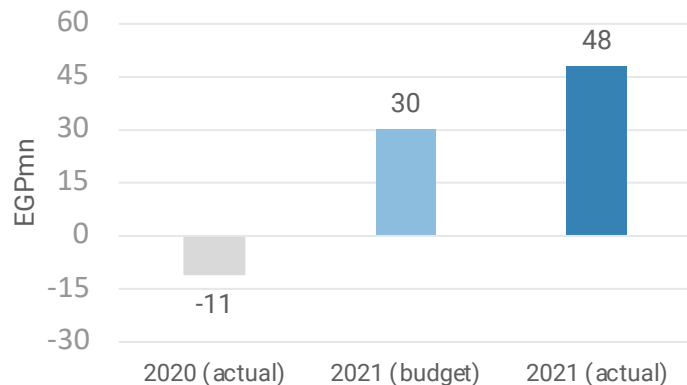
EBITDA recovery - FS Sharm El Sheikh



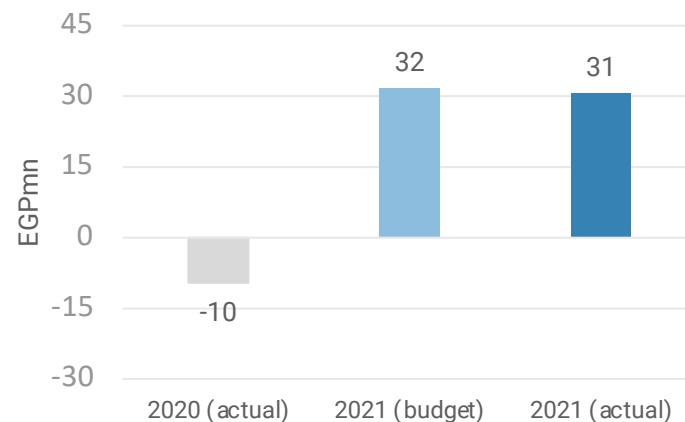
EBITDA recovery - Consolidated



EBITDA recovery - FS San Stefano (Alexandria)



EBITDA recovery - Kempinski Nile (Cairo)



- 2020/2021 performance is a **solid testimony to the effectiveness of management's strategy** to shield the assets from COVID-19 pressures and ability to streamline operations under challenging circumstances
- Visible recovery driven by new arrivals, pent-up demand and easing travel restrictions
- Strong momentum in FS Sharm El Sheikh, ahead of the new opening, to benefit from future Russian arrivals

Note: All figures showing period January-December

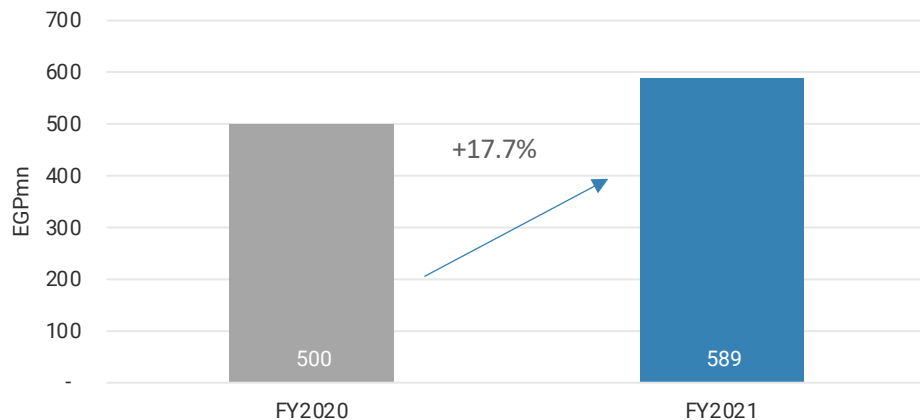
# Remarkable performance, hinting a favourable outlook ahead of the launch of FS Sharm El Sheikh expansion

## Four Seasons Sharm El Sheikh expansion is ready for welcoming new clients

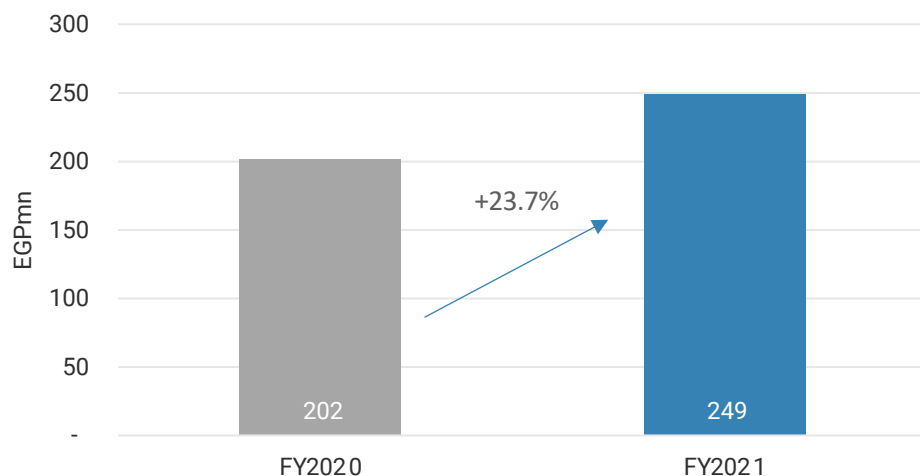
- Expansion on 909k square meters, bringing the total project area to nearly **1.1mn sqm**
- With **200 keys** currently served and **additional 97** to come with the upcoming expansion
- **Further 69 residential** units ready for delivery, optional rental program accessible to future owners
- Designed to be fully integrated into the existing resort, with current facilities expansion alongside new additional services
- The expansion will enrich the everlasting charm of this property and the employment of new technologies will improve guest experience while optimizing hotel operations
- **Occupancy** recovered steadily throughout 2021, recording impressive results in **4Q21** of **68.5%** (compared to budgeted occupancy of 33.4%). The property benefited from strong arrivals from Ukraine, Russia, GCC and domestic market, offering optimistic expectations ahead the new opening
- Average **ARR** in 4Q21 at **EGP6,390** and in FY21 at **EGP5,383**
- An impressive y-o-y **growth in EBITDA**, reversing from last year negative performance, it was driven by a renewed strong influx of tourists, exemplar of the strong recovery from the hardship caused by the global pandemic



Club revenues



Retail revenues

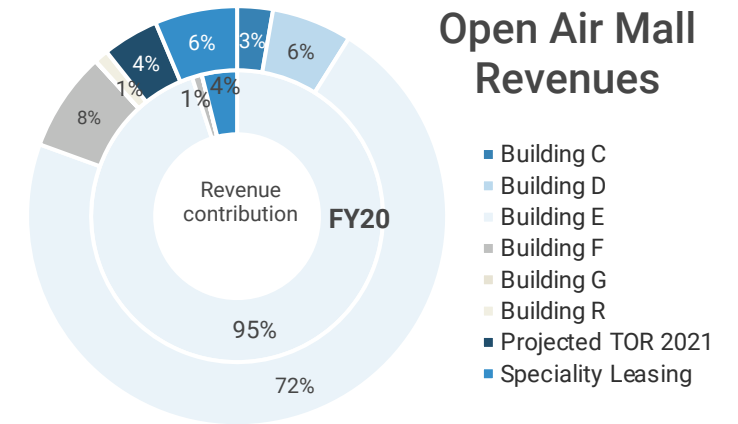
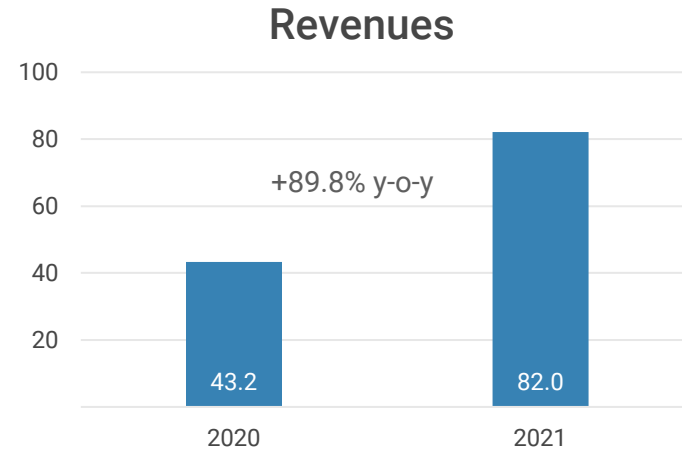


### 10k sqm in Open Air Mall leased in a single high-value deal

- Signed the biggest retail deal in Egypt’s market history with Azadea, Middle Eastern master franchiser of Indetex Group to **lease about 10k sqm in the Open Air Mall**, which will occupy parts of building C (entertainment) and will host 13 unique and high demand brands.
- Two very exiting **new openings** between late 2021 and beginning of 2022. The **food hall** and the **Entertainment building**, both the biggest areas of their type in Egypt
- Open Air Mall is evolving as the hotspot of retail activity in East Cairo, with 25.6k sqm of prime retail space already operational and **leases signed for additional 36.5k sqm**. **Letters of Intent** have been signed for further **15.6k sqm** and **7.5k sqm** is **under final stages of negotiations** with potential tenants.

### Core recurring income lines deliver visible improvement during FY2021 as local economic activity stabilizes post COVID-19 pressures witnessed in 2020

- Club revenues in FY2021 reach EGP586mn, up 17.7%
- Sales of new memberships on stand-alone basis reach EGP352mn, representing 1,622 memberships. This compares to 1034 memberships sold during FY2020 and valued at EGP229mn -> **53.7% y-o-y growth**
- Retail revenues in FY2021 reach EGP249mn, **up 23.7% y-o-y, despite selective strategic sales of some non-core spaces**
- **We project retail revenues to witness a strong inflection point in FY2022 and potentially reach EGP550mn as signed Open Air Mall leases take effect (expecting 385% y-o-y increase of the mall’s revenues compared to FY2021)**
- Ongoing upward revision of rents in existing properties as contracts expire, minimal rent growth of 10% p.a. guaranteed in majority of old and new contracts



Revenues from Open Air Mall soared 89.8% y-o-y thanks to the opening of five new buildings and amazing performance improvement in the ones already operational

- In particular, between late 2021 and beginning of 2022, Open Air Mall witnessed the **two grand openings of the biggest food hall in Egypt and of the Entertainment building**
- The **food hall** has more than **34 tenants** and a **total area of some 5k sqm**
- It was inaugurated in December and has been fully operational since
- It provides a **top quality dining** experience with an excellent all year round atmosphere
- The **entertainment building** is the biggest in Egypt, offers around **14k sqm** of space
- It houses a sports complex with 3k sqm of space leased by Ignite and a social entertainment concept targeting older teenagers, families and younger professionals.

## Independent valuation prices a small chunk of TMG's land bank at a whopping EGP112.6bn

- In October 2021, we completed an independent review and **valuation of a small chunk of our land bank** (some **9.5mn sqm**) representing raw investment lands with no or minimal remaining liabilities attached. The valuation was performed by an **independent international consultancy**
- The portfolio consists of 9.3mn sqm of mostly non-residential lands in Madinaty (15 separate plots already equipped with infrastructure), which was **independently valued at a net amount of EGP109.1bn** after deducting some EGP2.9bn of attributable liabilities representing in-kind BuA to be settled for these plots over the next 5 years. In addition, the portfolio contained 185k sqm of similar lands in Al Rehab City (14 separate plots already equipped with infrastructure), **valued at EGP3.5bn**. These plots **do not have any liabilities attached**
- These lands are **considered investment lands** and can be either developed or selectively monetized when opportunity arises
- **The total independent net valuation of EGP112.6bn confirms management's view that the equity market does not fully reflect the inherent value of TMG's assets in its share price** which incorporates an **unjustified discount** to the real value of these assets. Furthermore, management's business strategy was already proven effective in **extracting value** through continuous development or outright monetization
- **Value on these lands have been created through years of strategic development and successful creation of vibrant communities in their vicinity. Management's successful and tested strategy in creation of such value** gives the company **limitless opportunities** such as acquisition of new land plots on very attractive terms, such as Noor plot.
- Our current market **capitalisation of EGP19.5bn only captures a minimal fraction of the Group's value** given that: i) the company is net cash positive ii) current backlog of EGP63.1bn is fully funded and will generate at least EGP19bn in additional net cash proceeds over 4-5 years, iii) neither the value of hospitality, leasable retail, sporting clubs segments (limited capex required) or infrastructure is fairly reflected in the market capitalisation, in our view, even after arbitrarily pricing in any unforeseen risks stemming from the COVID-19 outbreak.
- Following acquisition and launch of Noor in 2021, TMG has a total footprint of 74mn sqm, unmatched in Egypt and underpinning future growth of all of the company's revenue streams (residential and non-residential sales, retail, hospitality, utilities etc.)
- It is noteworthy that in recent land sale transactions, TMG has already achieved sales prices which are higher than prices implied by this valuation attributable to the 9.5mn sqm of investment land.
- TMG has a total footprint of 74mn sqm and investment land bank represents only a portion (9.5mn sqm) of this footprint.

Investment land value  
**EGP112.6bn**

Investment land size  
**9.5mn sqm**

Total Group footprint  
**74mn sqm**



## 1 Strategic alliance with First Design Company

August 2020, 335k sqm in Al Rehab and Madinaty, against cash proceeds of **EGP4.0bn**, collected between September 2020 and March 2021. The land plots will be developed by TMG Holding into quality mixed-use projects

## 2 Sale of a pool of non residential assets

December 2020, bulk sale to an entity owned by institutional investors worth **EGP1.5bn**

## 3 Bulk sale non-residential under development

May 2021, bulk sale of unfinished non-residential assets in Madinaty and Rehab to Rawasy, the real estate investment arm of National Bank of Egypt and Banque Misr, valued at some **EGP1.7bn**

## 4 Bulk sale non-residential under development

June 2021, bulk sale to Rawasy, valued at a massive **EGP9bn**, pertaining to some non-residential assets in Madinaty currently under development.

Will result in gradual sales over the coming quarters. It will also generate additional revenues for the Group to be recognized until 2023.

## Massive liquidity unlocked since mid-2020 through innovative transactions with prominent financial institutions

- Starting 2020, TMG Holding's **management was also focused on unlocking new liquidity** leveraging on the Group unmatched market expertise, high-quality infrastructure and its vibrant and ever-growing communities of Al Rehab and Madinaty. Accordingly **it has devised [4] unique and strategically important transactions** with **high-profile partners** focusing on accelerating sales, profit recognition, uptake of existing unsold inventory and further de-risking our robust business model
- Majority of the cash proceeds from these transactions **have already been collected** or will be collected in the next two years. Solid testimony of management's ability to swiftly and proactively tap into **unconventional and sizable sources of funding** to the benefit of the Group and its shareholders while maintaining its very prudent approach to capital structure and further mitigating any unforeseen liquidity risks while **maximizing the value of its assets**
- These transactions have a positive impact on sales, liquidity and profitability and help to mitigate the risks inherent to COVID-19 pandemic, providing liquidity available for early prepayment of various commitments and also providing liquidity for investments, such as Noor. That said, management believes that all required funding for Noor project is already in place
- The Group retains the **role of property managers** for these respective units. Furthermore, these bulk sales will facilitate a smooth lease out process, and this will positively contribute to footfall and rental yields achieved elsewhere.
- The transactions set a clear and indisputable reference point for the inherent value of TMG Holding's remaining land assets which. In the view of management, it is not accurately captured by the Group's current market capitalisation, having in mind that **the value of its fully-paid or almost fully-paid land bank is now estimated at around EGP113bn**, embodied in some 9.5mn sqm of prime residential and commercial land in Madinaty and Al Rehab Cities. Value on these lands have been created through years of strategic development and successful creation of vibrant communities in their vicinity.

## MENA's leading developer<sup>(1)</sup>

**#1 Egyptian RE developer by market cap**

50 years track record

**over 100k / 6.7k units sold**

(since inception / FY2021)

**over 120k+ units delivered**

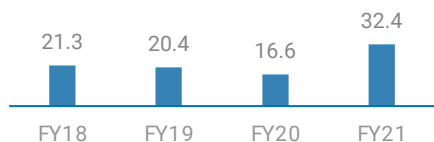
(since inception)

**Highest cumulative deliveries by a single MENA developer**

**1,071 operational hotel rooms**

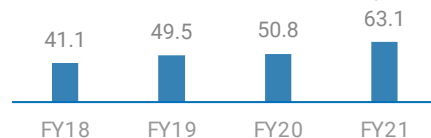
877 rooms under development<sup>(2)</sup>

**New sales [EGPbn]<sup>(3)</sup>**

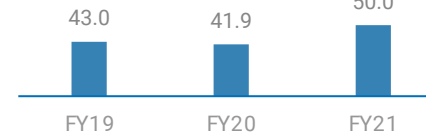


**Backlog [EGPbn]**

To be recognized as revenue within 5 years



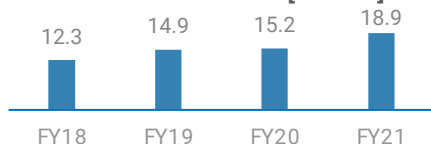
**Remaining collections [EGPbn]**



**113k sqm GLA portfolio<sup>(4)</sup>**

Over 49k sqm GLA leased and operational

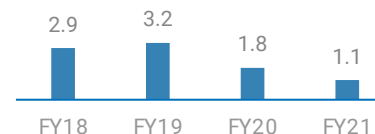
**Expected net cash flow from backlog and delivered units [EGPbn]**



**c29mn sqm residual BuA**

c4.5mn BuA commercial  
BTS and BTL

**Net cash position [EGPbn]<sup>(5)</sup>**



**197k club membership capacity<sup>(6)</sup>**

Sold c54k memberships,  
c143k yet to be sold

**Egypt's leading developer of premium master planned communities with sufficient land bank for over 20 years and sizeable portfolio of Recurring Income Assets contributed 31% of GOP for 2019<sup>(7)</sup> and planned to increase to 40-45%**

Note (1): By number of units delivered.

Note (2): Includes Four Seasons Madinaty, FS Luxor and Marsa Alam

Note (3): New sales are adjusted downwards for value of cancellations and transfers. Year-on-year decline in FY2020 is the result of the COVID-19 pandemic.

Note (4): Includes Open Air mall (new units opened over 2021/22, Carrefour operating since October 2018, achieving the highest Carrefour sales per sqm in Egypt). Decline in areas during 2021 represents selective strategic divestments of non-core space in projects such as Craft Zone, All Seasons Park and other select malls.

Note (5): Net cash position of EGP1.1bn adjusted for EGP2bn sukuk

Note (6): Substantial high-margin revenue stream with limited CapEx needs overlooked by the market, to deliver exponential growth mimicking accelerated population build-up. Capacity does not include Celia, Privado, Noor clubs which are under licensing.

Note (7): Contributed 11.5% in FY2020 due to temporary negative impact of COVID-19 on hospitality and other recurring income segments paired with strong development revenues. Contributed 21.1% in FY2021.

## BUILDING SUSTAINABLE COMMUNITIES

As a leading developer in Egypt, TMG continues to build self-sufficient sustainable communities as the driver of social prosperity. We set an example by deploying the newest environmentally friendly technologies such as:

- Comprehensive city-wide garbage collection and sorting system
- Solar-powered and smart infrastructure, such as smart lightening and smart irrigation systems
- We own and operate on-site water and sewage treatment plants and use treated water for irrigation
- We adhere to sustainable landscaping and hardscaping practices
- We own a high-quality public transportation system lowering carbon footprint
- We employ energy efficient building codes and materials

## ENABLING ECONOMIC GROWTH

- Serving population of some 700 thousand individuals, expected to reach 1.5mn once current projects are completed
- Some 100 thousand jobs created directly and indirectly
- TMG continues to play a leading role in reviving the industry with the aim of repositioning Egypt as one of the most attractive touristic locations on the global map with hospitality assets
- TMG encourages recruitment and retention of all levels and types of employees, as well as encouraging the engagement and recruitment of female employees

## FOCUSED ON SOCIAL IMPACT

- **Shariah compliant – no exposure to alcohol sales or gambling**
- Building sustainable communities focused on improving life-quality of an average citizen, with access to good-quality infrastructure and services, such as medical care and education
- 300 medical clinics in developed projects
- 100 bed state-of-the-art hospital currently under construction
- Integrated community services including transportation, firefighting stations, police stations, civil registry and government offices,
- 9.2% of FY2018 revenue from education sector, EGP300mn school transaction in FY2019
- We partake in various sponsorships such as sponsoring the Egyptian Olympic team
- We constantly monitor and enforce a strict ban on child labor among our contractors and their subcontractors, as stipulated by governing laws
- TMG contributed strongly to social development projects and healthcare projects through government agencies and various social programs such as development of informal areas (80k units in Cairo and Alexandria), sponsorship of 2 million surgeries in various hospitals (glaucoma, cardiac surgeries), sponsorship of many hospitals such as Nile Valley hospital and Heart Institute, sponsorship of over 4 million of COVID-19 vaccinations.



Thank you