TMG

IR PRESENTATION

FY2022 UPDATE

TMG Holding S.A.E.
34/36 Mossadek St., Dokki
Giza, Egypt

مجموعة طلعت مصطفى القابضة ش.م.م.
٣٤/٣٦ شارع مصدق، الدقي
الجيزة، مصر

☎ +20 2 3331 2000
IR@tmg.com.eg
www.talaatmoustafa.com

Publicly held since 2007
EGX: TMGH.CA / TMGH EY

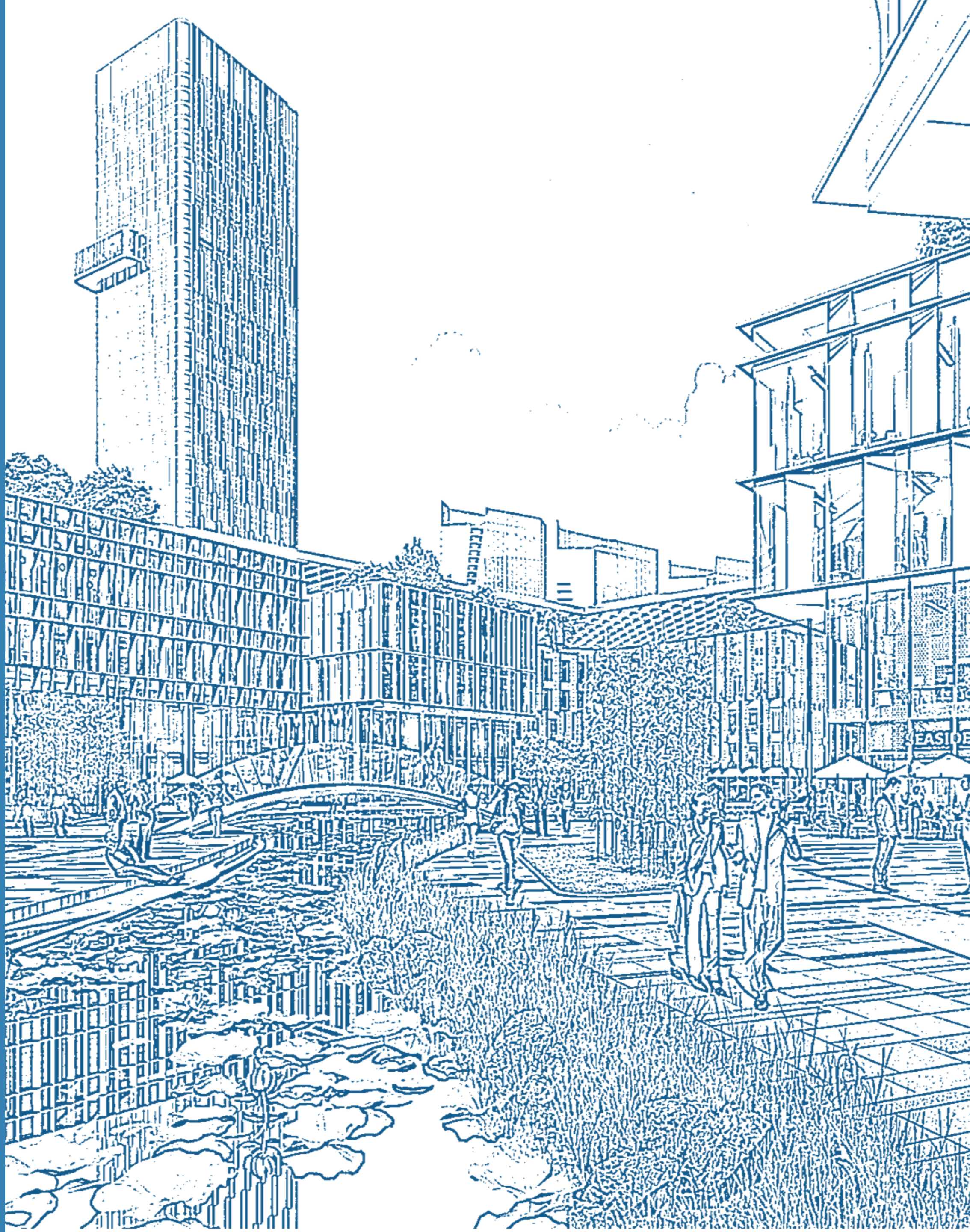


Table of contents

About TMG Holding

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, Alexandria, and Cairo, where it also owns the Kempinski Nile Hotel. The company owns 1,041 upscale hotel rooms in total and is currently expanding its portfolio by 940 additional rooms in a new upscale hotel properties under construction in Cairo, Marsa Alam, and Luxor.

TMG Holding has developed c400k sqm of prime commercial BuA in its projects, of which it successfully sold some 113k to institutional investors during 2020-2022. The company now owns over 115k 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 EGP77bn, to be fully delivered within the coming five years.

Market capitalization (as of March 2023)
EGP19.7bn

Turnover (FY2022)
EGP19.9bn

Backlog (FY2022)
EGP77bn

Total assets (FY2022)
EGP163bn

Disclaimer

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.

Note: Market capitalization as of March 2023, financial and operational KPIs as of end-FY2022

New unique revenue streams originating from the trust granted to our brand

Recent bulk sales of prime non-residential and residential properties are the most vital testimony of the strength of our brand and TRUST in our management's vision, granted to us by the largest local public and private financial institutions:

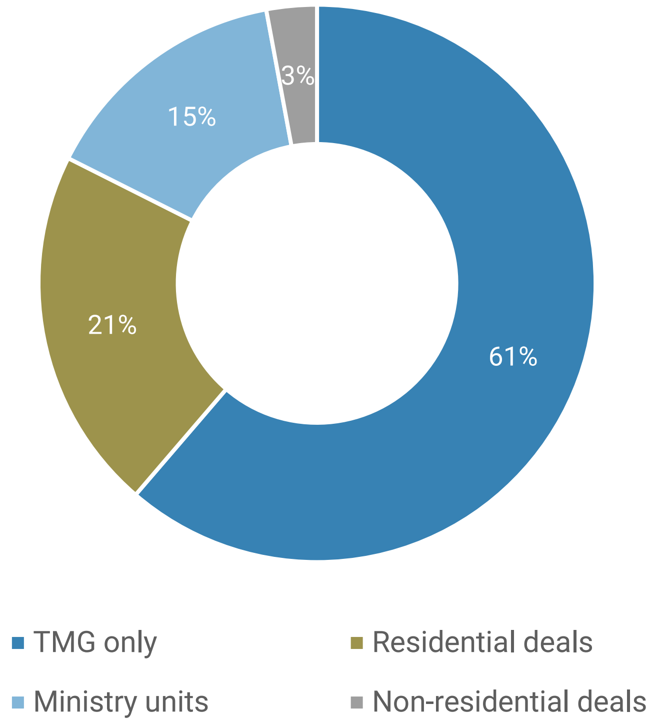
- During 2020-2022, we have secured some EGP28bn worth of sales of residential and non-residential BuA to institutions related to the National Bank of Egypt, Banque Misr, Banque du Caire (the largest public banks in Egypt), as well as Commercial International Bank (the largest private bank in Egypt). These institutions trust TMG's vision, strategy, execution, project quality, delivery timeliness, and, most importantly, its ability to manage these properties efficiently to create value and maximize their return on the purchase.
- This unique blueprint focusing on strategically important transactions with high-profile partners, produces an acceleration in sales and profit recognition, an uptake of existing unsold inventory and it further de-risks 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.
- This strategy was devised as an unprecedented way to mitigate any cash flow risks arising with the global COVID-19 pandemic in 2020 and the subsequent global macroeconomic shocks seen by 2023. No other real estate company in the Egyptian market was able to replicate this model and attract such a vast institutional demand.
- The partnerships allow for creation of new, massive revenue streams, representing the revenue generated upon delivery, as well as additional commissions earned on resale of these units.
- Since 2022, we have proved immensely successful in reselling such products for our clients, creating new revenue streams and confirming the investment appeal of these products.
- It is a 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 the ability of mitigating any unforeseen liquidity risks while maximizing the value of its assets.
- The company can also access highly structured agreements with the financial institutions on the back of the trust granted to our brand. This possibility allow us to accurately price our products and enable further affordability via the safe extension of the sales plans. These agreements are a testimony of i) our management's ability to address the rapidly changing interest rate environment and ii) the trust of these banks in the solid quality of our clientele and our execution.
- The decade—long land purchase contracts with the Ministry of Housing, securing favourable terms which are unavailable to our competitors, are also a solid testimony of the trust extended to us by the market and the local authorities.
- TMG has contributed significantly to the appreciation of prices of state-owned lands and other assets located in the vicinity of its projects, by developing whole integrated cities rather than small projects.

We have full control of the real estate supply in our projects

We provide strategic partners with access to the deep demand for our products through our vast sales network, which opens up an additional source of income for the group, at no costs and no risk.

- TMG offers its expertise to institutional and governmental partners, by providing support in the sale of the units that were acquired by these parties in the context of bulk deals and in-kind payments.
- The Company has resold some EGP4bn for its partners during FY2022 bringing the total sales achieved through TMG's sales offices to over EGP37bn, of which cEGP1.6bn related to the in-kind payment apartments, delivered to the Ministry of Housing as part of the land purchase agreements. The deep demand recorded for our product continued in the first months of 2023, with about EGP14bn of total sales achieved so far, of which cEGP5.4bn representing sales for third-parties.
- TMG pursues these type of agreements in order to maintain control over the supply of residential and non-residential units and pricing in our projects, while deepening the product mix with additional and different units.
- The Company provides this service in exchange for a fee, ranging from 2.5% and up to 8% of the sales value of the units. We expect to receive up to EGP1.3bn in such fees in FY2023. This additional source of income comes at virtually no cost to the Company, as we leverage the vast network of sales offices and personnel already in place while shielding the margins from any inflationary and macroeconomic pressure.

Composition of total sales achieved by TMG in its name and in the name of third parties YTD, as of 5th of March



TMG at a glance [TMGH.CA/TMGH EY] as of FY2022

MENA's leading developer[(1)]

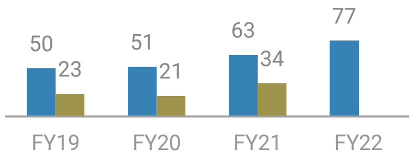
#1 Egyptian RE developer by market cap

50 years track record

Some 120k units delivered
(since inception)

Highest cumulative deliveries by a single MENA developer

#1 Egyptian RE developer by backlog[(2)]



c28mn sqm residual BuA

c4.5mn BuA commercial BTS and BTL

over 100k / 6.1k units sold

(since inception / FY2022)

1,041 operational hotel rooms

940 rooms under development[(3)]

115k sqm GLA portfolio[(4)]

Over 105k sqm GLA leased and operational

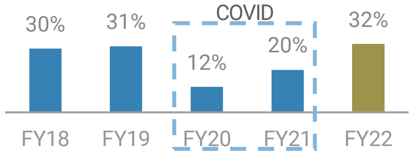
197k operating club membership capacity[(5)]

Sold c60k memberships, c137k yet to be sold

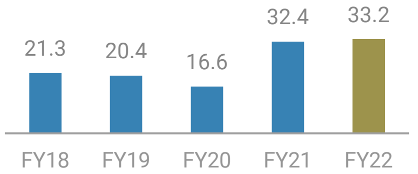
634k sqm of club areas under development[(6)]

Pre-sold c11k memberships

Historical contribution of recurring income lines to gross profit

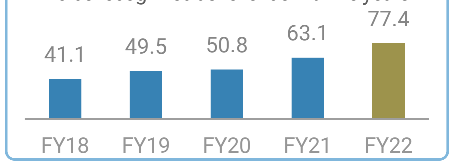


New sales [EGPbn][(7)]

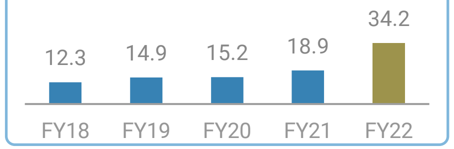


Backlog [EGPbn]

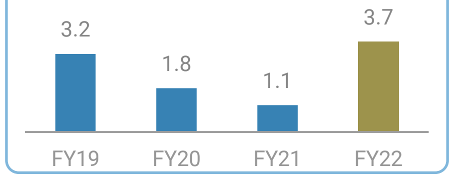
To be recognized as revenue within 5 years



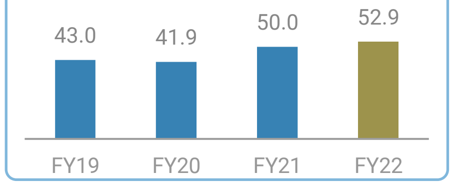
Expected net cash flow from backlog and delivered units [EGPbn]



Net cash position [EGPbn]



Remaining collections [EGPbn]



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 32% of GOP for FY2022[(8)] and planned to increase to 40-45%

Note (1): By number of units delivered.
Note (2): Compared to the average backlog of TMG's top 3 competitors, figures in EGP billions.
Note (3): Includes 346 rooms in Four Seasons Madinaty, 200 rooms in Four Seasons Luxor and 394 rooms in Marsa Alam.
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).
Note (5): Substantial high-margin revenue stream with limited capex needs overlooked by the market, to deliver exponential growth mimicking accelerated population build-up. Capacity and sales covering Madinaty and Rehab clubs only.
Note (6): Consisting of Celia, Privado, Noor clubs, an additional 420k sqm is to be developed for the Madinaty club extension.
Note (7): New sales are adjusted downwards for the value of cancellations and transfers.
Note (8): Contributed 11.5% in FY2020 due to the temporary negative impact of COVID-19 on hospitality and other recurring income segments paired with strong development revenues. Contributed 21.1% in FY2021.

TMG's business model offers a unique investment opportunity for risk-adverse investors

TMG

TMG Holding's robust business model, experienced management team, as well as its vision and unmatched track record, represents an unique investment opportunity for risk-averse investors, offering exposure to Egypt's key economic sectors

Solid revenues and income visibility, supported by stable growth drivers and by a vast prime land bank, comprising investment land valued at EGP133bn

- Unmatched revenue backlog, providing strong visibility on earnings during 2022-2027.
- All sales / revenues underpinned by real demand, supported by favourable demographic trends.
- Some 20% of revenues generated in FX, against EGP-denominated costs, in part deriving from our prime hospitality assets.
- Consistently growing the recurring income contribution to total revenues.
- Ample land footprint of 74mn sqm, securing continuous growth for the coming 20+ years.
- Almost fully-owned land bank: majority of Madinaty's in-kind payment already settled, manageable costs of land for remaining projects.
- Prime, fully-owned and infrastructured investment land bank that we currently value at EGP133bn. This represents a multiplication of our current market cap, which implies a conservative value of EGP17.8k per sqm for this small portion of our total land bank.

A low-risk business model, achieved through a well-capitalized and prudently managed balance sheet, with low debt and an unmatched solid base of prime assets

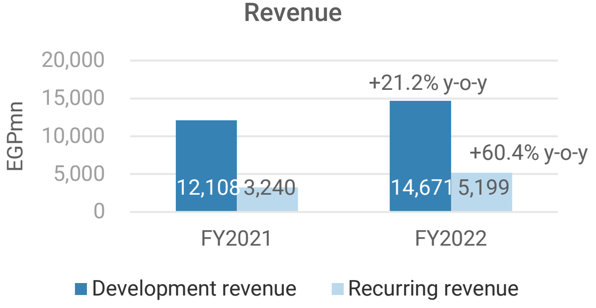
- As of FY2022, the Group is net cash positive, with a total equity of EGP37bn, operating with a low leverage (debt-to-equity ratio of 23.9% only), in support primarily of the recurring income lines.
- Track record of stable dividend pay-outs with a positive outlook, driven by growing recurring revenues.
- Extended payment plans for real estate product (up to 15 years) factor in implicit financing costs, now also providing a cushion in inflationary environment.
- Asset base worth EGP163bn at book value as of FY2022.
- Portfolio of four operational luxury-hotels earmarked for further expansion, owner of prime retail assets in East Cairo's hotspots, owner of prime sporting clubs.
- Our key asset: very affluent population of some 800k people with high life aspirations, wholly served within city boundaries.

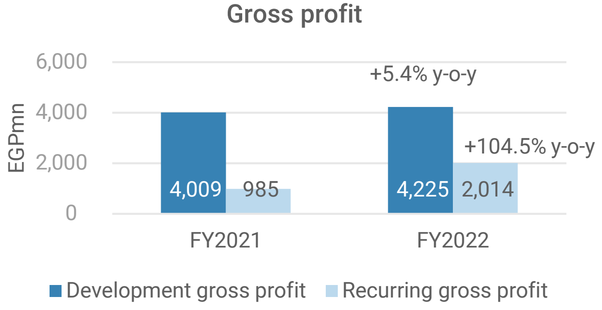
A solid and trusted brand, driven by an experienced management team, committed to innovation and sustainability

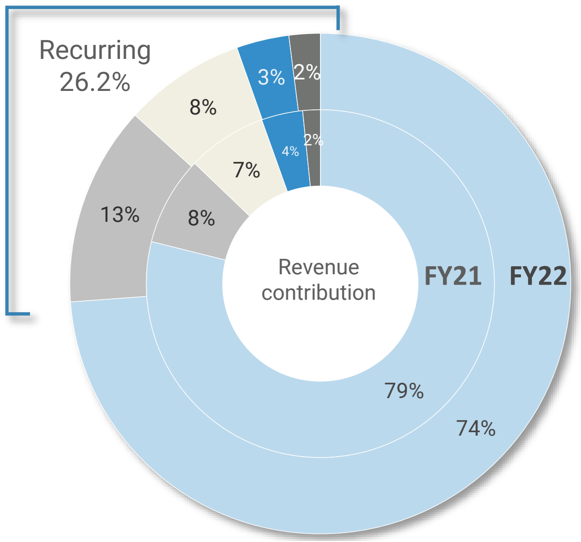
- Trusted partner of choice for many international brands in Egypt (e.g., Four Seasons, GEMS Education), as well as for local financial institutions (e.g., NBE and Banque Misr).
- Lends expertise to local regulatory bodies, shaping regulatory environment and improving market safety and dynamics.
- A brand with a cumulative experience of over 50 years in the Egyptian market, backed by visionary leadership with extensive experience and unmatched expertise,
- We drive economic and societal growth, by building sustainable, thriving and diverse residential communities.
- We are strongly committed to technological innovation and focused on environmental sustainability.
- Through the broad implementation of SMART solutions, we increased operational efficiency, while significantly reducing costs.

Key financial highlights of FY2022

The successful implementation of management's long-term vision, grounded on a robust business strategy, is generating continuous improvements in profitability and yielded strong financial results during FY2022

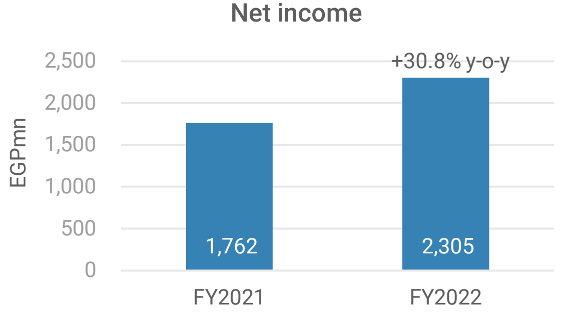


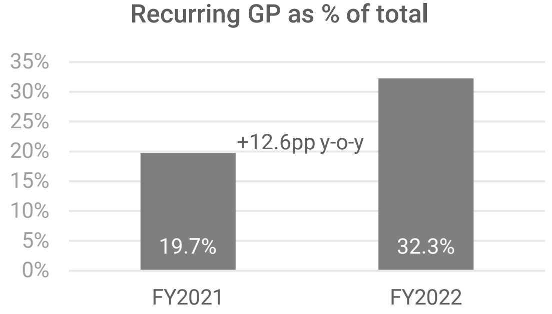


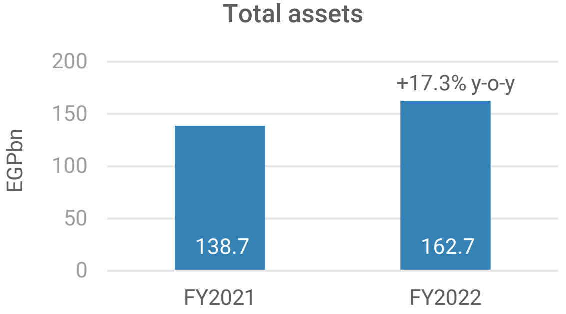


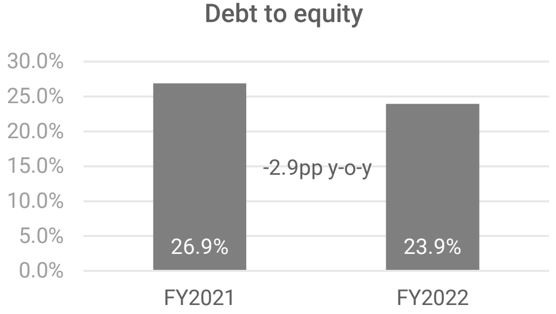
Recurring income segments increased their contribution to total revenue in FY2022

- Development
- Hotels
- Services
- Clubs
- Retail







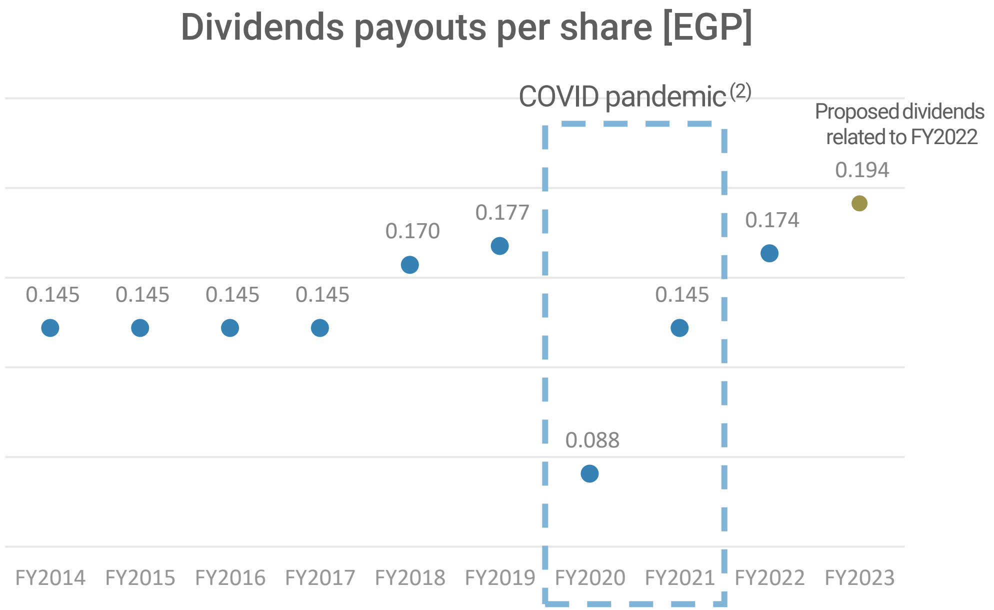


- Revenues of EGP19.9bn, up 29% y-o-y, of which 26.2% or EGP5.2bn was generated from recurring income lines, with the hospitality segment booking the highest revenues on record.
- Gross profit up 25% y-o-y, reaching EGP6.24bn, of which 32.3% generated by recurring income lines, on track to meet medium-term target of 40-45% contribution.
- Net profit after tax and minority interest of EGP2.3bn, up 31% y-o-y.
- Net cash position of EGP3.7bn as at end-4Q2022, up significantly y-o-y on the back of cash collections and monetization programs.
- Debt-to-equity ratio of 23.9% only, one of the lowest leverages in the sector and imputable to the financing of recurring income producing assets.
- Total backlog of EGP77bn, representing some 15.2k units to be delivered during the next 5 years.

Key stock information and price performance

Key facts

- Listed on EGX since 2007
- c2,063mn shares outstanding
- No foreign ownership limits
- Reuters/BBG: TMGH.CA/TMGH EY
- Member of EGX30 index and MSCI Small Cap Egypt index
- Starting 2013, TMG has been issuing regular and growing dividends



Note(1): Figures represents payouts in a given calendar year out of the previous year earnings
Note(2): In March 2020, the General Assembly approved to decrease the dividend's payout in response to the uncertainty produced by the pandemic, payouts recovered in 2022

Five main segments delivering stable revenue and contributing immense value to TMG

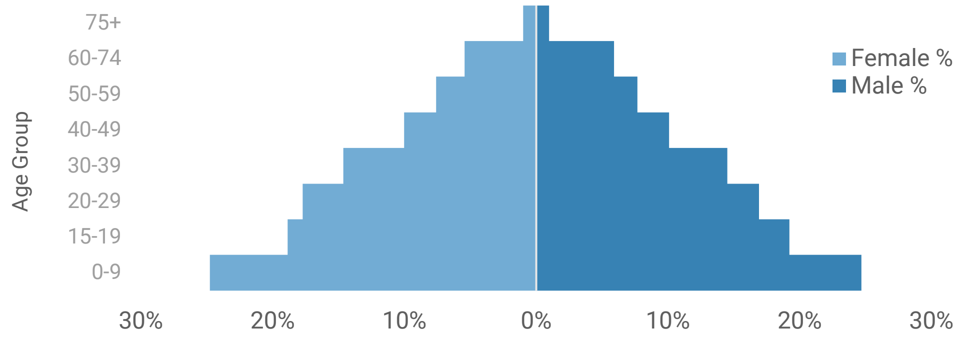
TMG's business model encompasses five distinct segments, which are driving the company's value and which have varying contribution to revenue and gross profit

	Real Estate development	Hospitality	Leasing (Rentals)	Sporting clubs	Others
Financial KPIs	■ Revenues for FY2022 at EGP14.7bn contributing 74% to total revenues ■ Gross profit for FY2022 at EGP4.2bn contributing 68% to total gross profits	■ Revenues for FY2022 at EGP2.6bn contributing 13% to total revenues ■ EBITDA for FY2022 at EGP1.2bn contributing 19% to total gross profits	■ Revenues for FY2022 at EGP399mn contributing 2% to total revenues ■ Gross profit for FY2022 at EGP279mn contributing 4% to total gross profits	■ Revenues for FY2022 at EGP675mn contributing 3% to total revenues ■ Gross profit for FY2022 at EGP292mn contributing 5% to total gross profits	■ Revenues for FY2022 at EGP1.6bn contributing 8% to total revenues ■ Gross profit for FY2022 at EGP281mn contributing 5% to total gross profits
	■ Target contribution to gross profit of 55-60%	■ Target contribution to gross profit of all business segment (ex-real estate development) of 40-45%, will be driven by the continuous growth of recurring income lines			
Value drivers	■ Investment lands valued at not less than EGP133bn ■ With 74mn sqm land footprint, of which some 30mn yet to be developed ■ Unique ability to acquire new land at competitive pricing and terms, thanks to our unmatched track record ■ Current landbank sufficient for 20+yrs of sales and development ■ Current backlog of EGP77bn to be recognized as revenues in the next 5yrs ■ Cash Conversion Cycle of 4-5 years	■ Portfolio of 4 luxury properties, located in Cairo, Alexandria and Sharm El Sheikh ■ Two new Four Seasons branded properties under construction in Luxor and Madinaty, in addition to c3mn sqm land plot under development in Marsa Alam ■ Generating resilient income, mostly denominated in hard currency ■ Positioned in a market with very strong tourism fundamentals	■ Large portfolio of owned prime retail areas, located in Cairo and Alexandria ■ Rental contracts include revenue share agreements and are escalated on an annual basis ■ New high-quality properties under development in our existing and new communities ■ Segment growth will be leveraging on the back of the population increase within our projects and in the neighboring areas	■ Two large operating sporting clubs serving the Rehab and Madinaty's communities ■ An internationally recognized 18-hole golf Club and a sumptuous clubhouse ■ Three additional clubs are under development, while the Madinaty's club expansion will make it one of the largest club of its type in the world ■ The mixed revenue mix makes it an attractive and lucrative segment	■ Comprising all other revenues streams, including but not limited to transportation, waste management, energy and water services ■ Expected to grow on the back of the population increase in TMG-branded communities

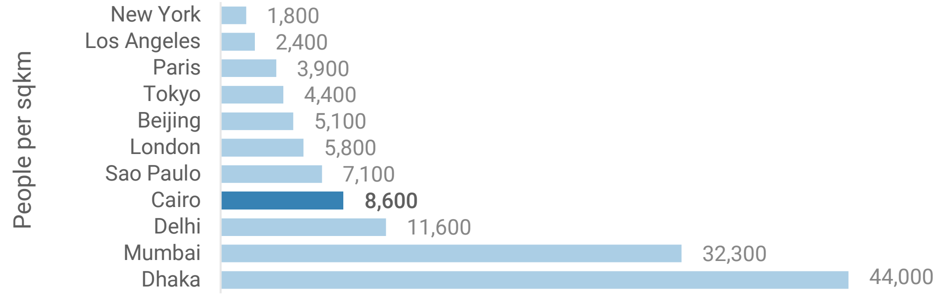
REAL ESTATE DEVELOPMENT

Real demand supported by strong population fundamentals

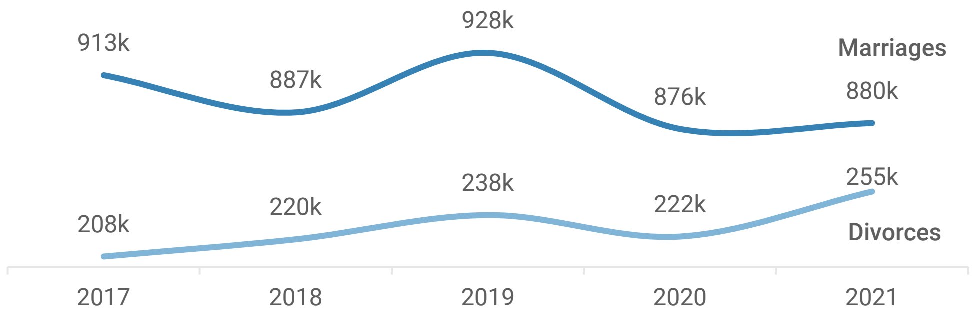
A young population provides fertile ground for incremental supply of real estate



Population density indicates the great potential of urbanization in Cairo and Egypt



Massive amount of marriages per annum, provide opportunity for new dwellings



Sources: CAPMAS and UN Habitat Global Urban Observatory

A young and rapidly growing population

- Egypt has one of the largest population in the world, with the Greater Cairo area being one of the most populated cities in the world.
- Characterized by a very young population, which is growing at a fast pace, estimated at over 2% p.a..
- New households are formed at high rates, on the back of nearly 1mn new marriages.

Urbanization and inside-out migration in Cairo

- The secular trend of urbanization in Egypt is far from completed, with more than half of the population estimated to be living in rural areas.
- The Greater Cairo area is experiencing a trend of outright migration, from the city center toward the surrounding areas.
- The development of the suburban areas of Cairo reflects the need of decongesting the city centre by directing the pressure of the growing population to the outskirts.

Real estate as a form of investment

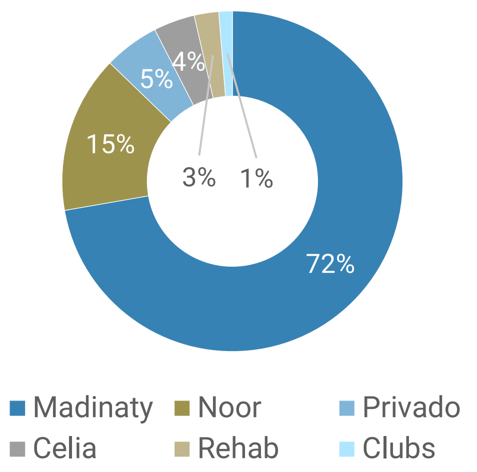
- Real estate is culturally recognized as a hedge against inflation, and units' purchases are often made in anticipation of a real future housing need.
- Our investment demand eventually translate into end-user demand also thanks to the low marginal cost of making the unit available to the rental market, due to the offering of finishing rather than core and shell.

Strong sales performance across projects and products

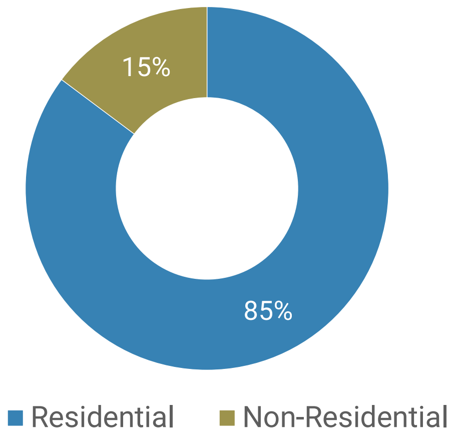
Impressive real estate sales results in Madinaty, Noor, Celia and Al Rehab cities booked continuously from 2017 are the best testimony of the adequacy of management's long-term vision and its diligent execution

- Annual sales results are consistently the highest in the market since 2017 and TMG is now an unchallenged hegemon in East Cairo, where it is responsible for the majority of branded-real estate supply.
- The recent launch of Noor, in mid-2021, was the most successful in the recent history of the Egyptian Real Estate Market, surpassing the previous record achieved in the launch of Celia in 2018.
- New sales in FY2022 reached EGP33.2bn, with non-residential sales representing some 15% of total, aided by partial recognition of sales from recent bulk transactions.
- The majority of sales in FY2022 were generated from the mega city Madinaty, followed by Noor, TMG's largest projects. The high demand for these products is representative of the market recognition in our ability to develop large and integrated communities.
- The online sales platform, launched in mid-2021, contributed some EGP1.4bn in new sales in FY2022. The platform further improves the customer experience, making it easier for clients to explore TMG's offer. It is also helps reaching new customers as far as America and Europe.

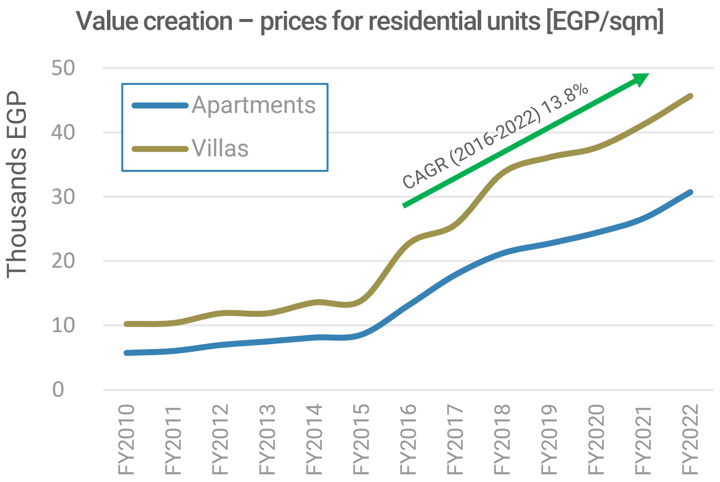
New sales by project %

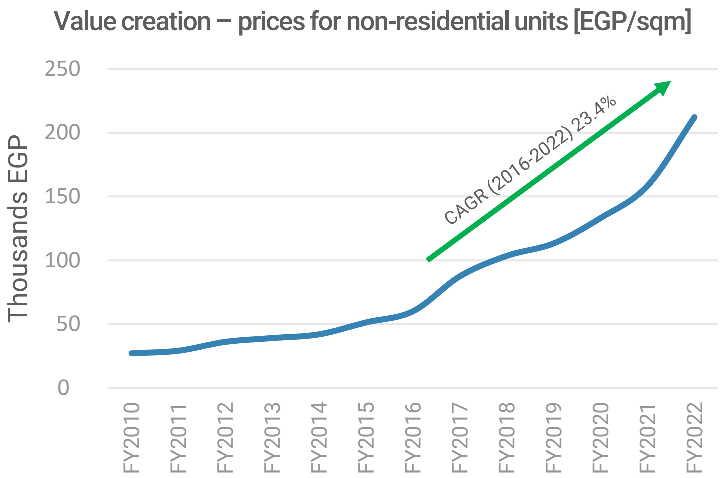


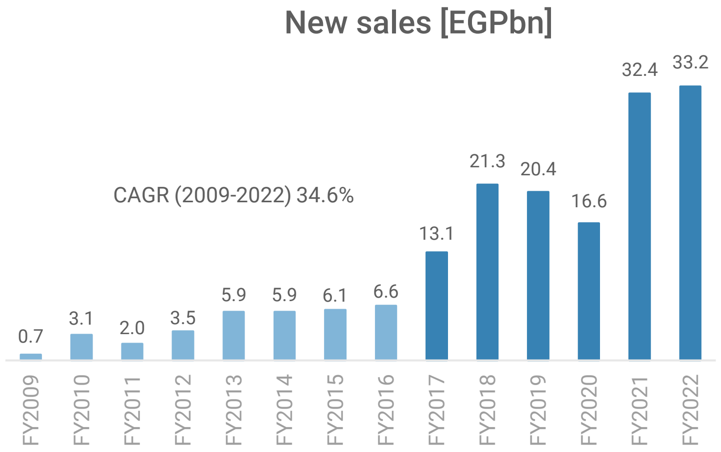
New sales by type %



Solid value creation achieved through timely deliveries, superb maintenance and infrastructure







TMG projects are characterized by high standards of living and full-service integration, the market recognize this ability as shown by the constant increase in prices and sales volumes

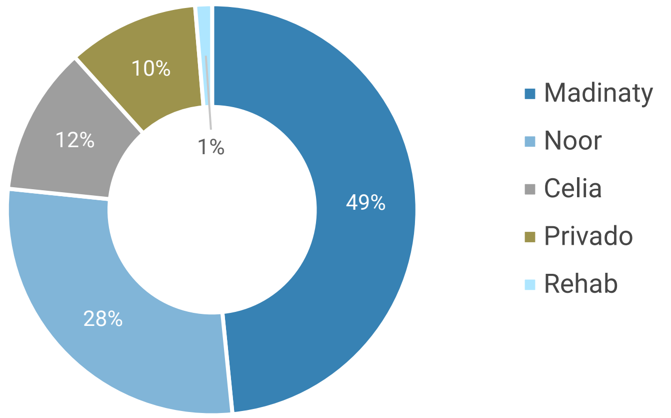
- Our projects become lively communities at a fast pace, on the back of targeting end-users demand as well as through the timely deliveries of finished products. The careful upkeep of facilities and landscapes, as well as the numerous of services offered ensure the liveliness of our projects and drives the long-lasting high levels of demand that we record for our residential properties.
- Management's ability of developing and maintaining lively communities translates in high prices and strong demand for our non-residential units. Institutions and individuals drive the demand as they seek exposure to the large and affluent population present in our projects, as well as the inbound traffic attracted from the underserviced surrounding areas.
- We can reprice new products on a monthly basis, reflecting rising costs, on the back of the deep demand for our real estate offering. In 2022 prices have increased by 18%, on average, and have been increasing with 0.5-3.0% increments per month.

TMG boasts a high-quality, substantial and secure backlog

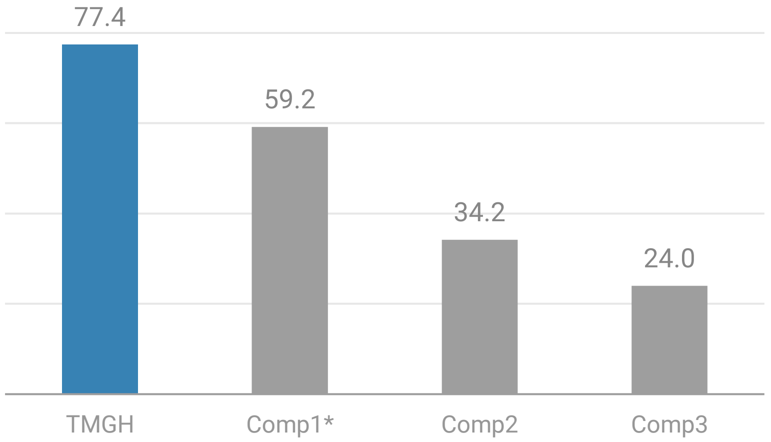
We have accumulated the largest backlog in Egypt, amounting to EGP77bn, as a result of the remarkable sales performance lasting since 2017

- TMG has built a trusted brand and has accumulated a highly stable backlog, underpinned by real demand. The good customer mix of end-users and institutional investors as well as products high quality, grant historically low cancellation and delinquency rates.
- We enjoy massive economies of scale due to the size of our projects, ranging from 500 to 8,000 feddans (2.1mn to 34mn sqm). Some of our projects are already mature, where land costs and infrastructure costs had already been expensed and expedited.
- We maintain our medium-term guidance for gross profit margin of 30-35% for residential development and 65% for non-residential development. Recent macroeconomic changes (inflation, currency devaluation, raise in interest rates) had a minimal impact on the expected margin, also when taking into consideration the backlog of Noor, TMG's latest greenfield project.
- We estimate that cEGP53bn of cash expenditure are needed to deliver the current backlog, with only EGP19bn still required in the next 4-5 years in order to complete construction.
- Our current market capitalisation[1] of EGP19.7bn only captures a minimal fraction of the Group's value given that: i) the company is net cash positive ii) the current backlog is fully funded and is expected to generate some EGP34.2bn 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 market inefficiencies.

Backlog[1] value by project [EGPbn/%]



TMG backlog compared to peers [EGPbn]



Note(1): Market capitalization as of March 2023
Note(*) Backlog figures for comparable company 1 as of 9M2022

How do we mitigate unforeseen cost increases?

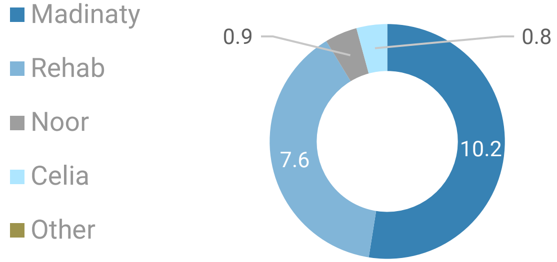
Major geopolitical and macroeconomic events are affecting the business environment worldwide, including Egypt, starting with the COVID-19 pandemic, sharp increase in global commodity prices, the devaluation of the EGP and the sharp increase in interest rates

We mitigate such risks in the following manner:

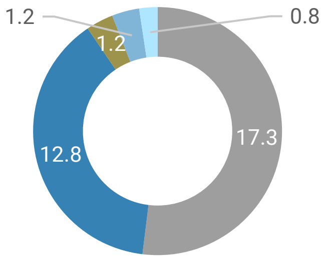
- Before we announce any new sales price, we sign turn-key contracts with qualified contractors. Expected cost inflation is built-in our sales price, which continues to be adjusted as per the market dynamic. The contracts limit our exposure to total contract variation to just 11.5% which is already built in the contract price, with contractors covering the difference in total contract cost above that level up to 19.5%, above which the extra cost, if any, is incurred by the Group.
- The massive scale of our production allows us to average the costs of entire project phases to maintain our margins, with pricing of newly sold product supporting the margins of the entire phase and mitigating any cost increases within the already sold backlog. We average the cost of the entire phase versus its total sales value.
- Superb quality of services and infrastructure in our projects, as well as the available portfolio of services and very well diversified residential product, allowed us to assemble very affluent and high-spending populations in our cities, which has positively reflected on the value of our residual land bank. The portfolio of lands of TMG continues to appreciate rapidly and is now valued at total of EGP133bn. This value is based on an independent valuation exercise performed in March 2023 by valuators certified by the FRA and the Central Bank of Egypt, and based on actual transactions made by the Group. The value that has been created over the lifetime of the project will now allow us to further absorb any unpredictable cost increases, providing an additional cushion of not less than EGP100bn.
- Total cost of the total backlog of EGP77bn as at end-FY2022, was estimated at some EGP53bn, of which only EGP18.7bn is yet to be spent in cash, which significantly limits our exposure to further inflation of these costs.
- The implicit interest rate built-in our extended payment plans carries a premium, which provides us with an additional cushion for any unforeseen cost increases.

Large residual BuA will drive value for the next 20+ years

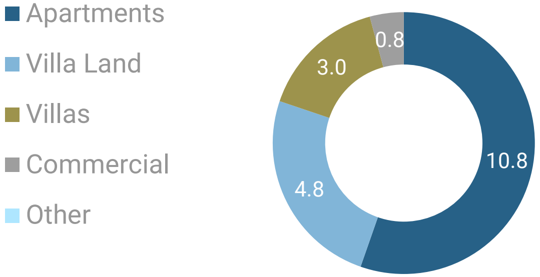
Net sales to date
by project [mn sqm]



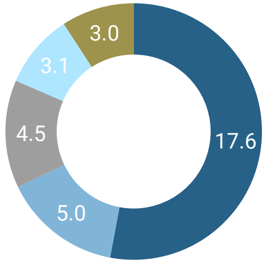
Residual BuA
by project [mn sqm]



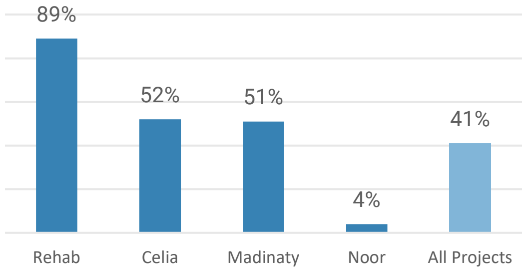
Net sales to date
by type [mn sqm]



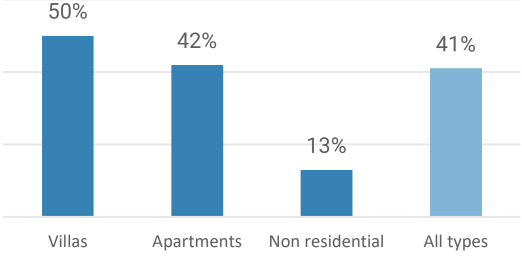
Residual BuA
by type [mn sqm]



Sales to date by project [%]

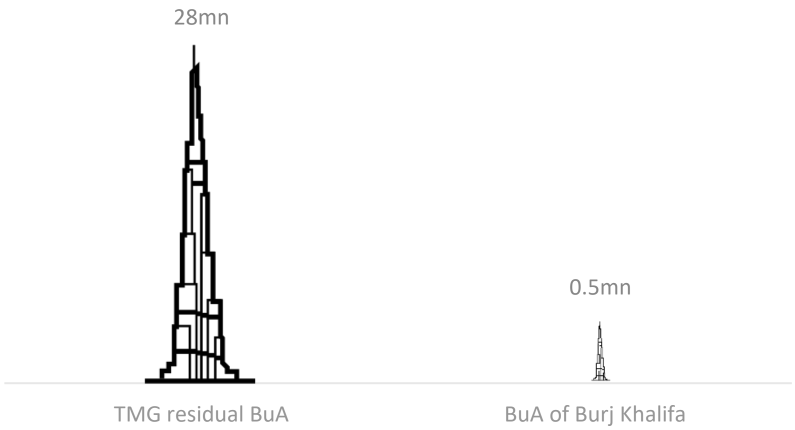


Sales to date by type [%]



Massive residual BuA across all projects, sufficient for 20+ years of development

- We estimate TMG's residual programmed built-up area at c28mn sqm, comprising 4.5mn sqm of commercial spaces, to be developed in the next 20+ years. To date the company has sold over 20mn sqm of real estate properties.
- The massive residual BuA will produce substantial value backed by a strong real demand and by TMG's unmatched brand recognition.
- Majority of the sales to date were concentrated in Madinaty and Rehab, while most of the residual BuA is concentrated in Madinaty and Noor.
- The residual 28mn sqm of BuA, is an area equivalent to the size of about 56 Burj Khalifa towers in terms of area.



Note: Figures are reported in mn square meters, unless otherwise stated

TMG's land footprint spreads over 74mn sqm, the largest in the country

TMG

On the back of a 50 years-long history, TMG accumulated one of the largest land footprint in the region and the largest in the country, spanning over some 74mn square meters

- Over three decades ago, our management initiated the process of land reclamation in the East of Cairo, an area which represented the perfect canvas to plan and deliver modern urban concepts and improving the standard of living of the Egyptian population.
- We have secured a vast land bank at very attractive price points and through unique payment terms (cash and in-kind mix). The in-kind payment agreements provide the company with substantial flexibility in managing its cash flows and allow to reduce risks on the overall business model.
- The current land bank is sufficient for 20+ years of new developments and sales, with some 30mn sqm yet to be developed. Future developments will leverage on our first-mover advantage as well as on the inherent competitive advantage realized through the size and scale of our projects.
- A small portion of our land bank, consisting of 8.5mn sqm of infrastructured land, with no or minimal remaining liabilities attached, licensed primarily for non-residential development in Madinaty and in Al Rehab has a market value of not less than EGP133bn, based on independent valuations.
- 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 decade-long land purchase contracts with the Ministry of Housing are also a solid testimony to the trust extended to us by the regulator and the market

Most of Madinaty in-kind payment has been already settled

Some 86% of the agreed upon BuA has already been delivered to the Ministry of Housing. The remainder is being expedited, with some 40% already been completed, and is expected to be fully delivered by 2025. The remaining cost to complete this BuA is estimated at EGP3.5bn only.

Successful negotiation of a similar payment scheme for Noor

The deal is one-of-a-kind, cash plus in-kind payment scheme, achieved on the back of TMG's unmatched track record, execution power and brand recognition.

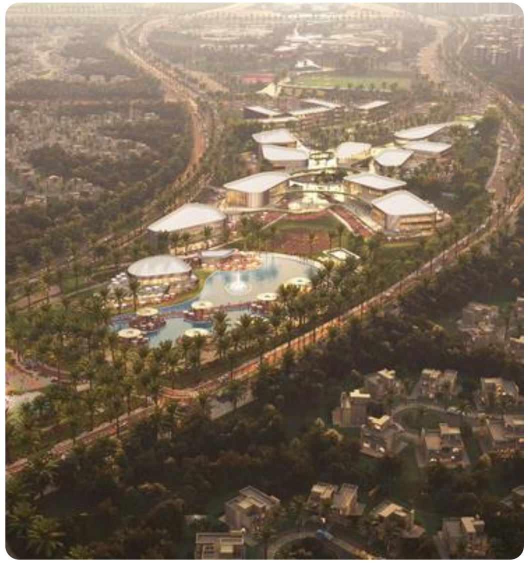
Acquisition of the land of Celia

The acquisition of the land in the New Administrative Capital (2017) for the development of Celia is also a testimony to company's ability to struck optimal deals for the development of greenfield projects. The plot, covering 500 feddans, was acquired for EGP2.1k per square meter, a price currently unachievable in comparable areas. Moreover, the contract provides attractive payment terms, with the sum to be installed over 7 years, at an interest of 10% with a 2 years grace period. We have already paid all the installments due and no payments are overdue.

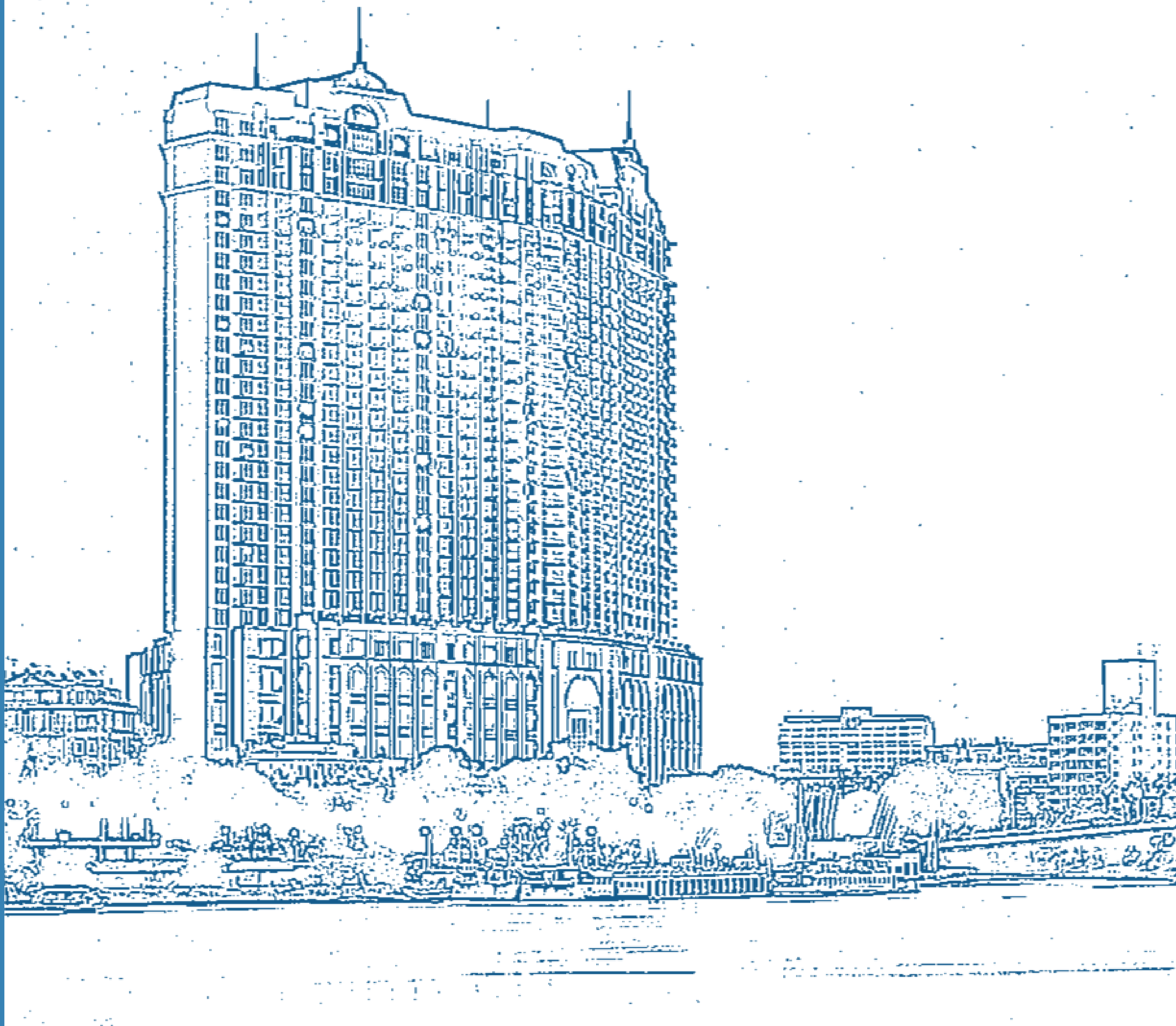
Noor launch – unprecedented success in the history of the Group and Egyptian real estate market

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

- 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.
- The project 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 Furthermore, a fully electric citywide transportation system will minimize harmful emissions and noise, while providing an important service for the community.
- The city will follow the trusted, albeit upgraded and refined master planning, design and development standards of TMG's existing projects. it will comprise an estimated 105k residential units, in addition to various non-residential services, such as retail spaces, a 5-star hotel, schools, international university and others.
- 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.
- We announced the strategic partnership with Schneider Electric, the world's leading company in the field of energy management and digital transformation, with the aim of providing the latest technological solutions in the construction of infrastructure and facilities management for the project. The agreement was signed on the sidelines of the COP27, held in Sharm El Sheikh in November.



HOSPITALITY SEGMENT



TMG is positioned as a leader in the luxury and ultra-luxury tourism industry in Egypt

- We boasts a portfolio of outstanding and geographically diverse hospitality properties in Egypt, which allow us to attract a more various customer mix, composed primarily by international entertainment and business tourism, as well as internal tourism.
- We partner with some of the most recognizable international hospitality management brands such as Four Seasons and Kempinski. On the back of the over two decades long and successful relationship with Four Seasons, we are currently developing other two properties in Madinaty and Luxor.
- Targeting mostly the international tourists, our portfolio of assets produces solid revenues, primarily FX denominated, accounting for some 18% of total gross profits.
- We currently operate 1,041 keys, consisting of hotel rooms and branded residential units managed by Four Seasons, located in Cairo, Alexandria and Sharm El Sheikh, and hotel rooms in Cairo managed by Kempinski.
- Conference halls, ball rooms, business centers, and luxury dining experiences complements our hospitality offer, which is further improved by including retail areas where possible.
- We are currently undertaking the renovation of Four Seasons Nile Plaza

Four Seasons Nile Plaza, Cairo
[365 keys, opened 2004]

Kempinski Nile Hotel, Cairo
[191 keys, opened 2010]

Four Seasons San Stefano, Alexandria
[170 keys, opened 2007]

Four Seasons Sharm El Sheikh
[315 keys, opened 2001]

Continuing to develop our hospitality portfolio

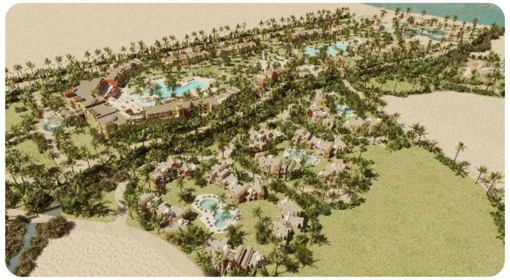
TMG continue to expand its hospitality portfolio, on the back of over 20 years of expertise in the sector, with a compelling long-term growth plan and long-lasting successful partnerships with top management companies

Four Seasons Madinaty
[346 keys, exp. opening 2026]

- The Four Seasons Hotel and Private Residences New Cairo Capital at Madinaty will boast 346 luxurious rooms and suites, as well as 187 branded residences, comprising of villas and luxury apartments, developed based on the off-plan sales model.

Four Seasons Hotel Luxor
[200 keys, exp. opening 2025]

- Four Seasons Hotel Luxor will include 200 rooms and suites, it is situated in a very prominent location, on the west bank of the Nile river, in close proximity to the globally acclaimed Luxor Temple.



Marsa Alam Resort
[394 keys, exp. opening 2025]

- The company owns a sizable plot of land in Marsa Alam, of over 3mn square meters, where is developing a property set to open in 2025. The resort will boast some 394 rooms, targeting a diverse clientele, as well as the local and international secondary and tertiary residential demand.

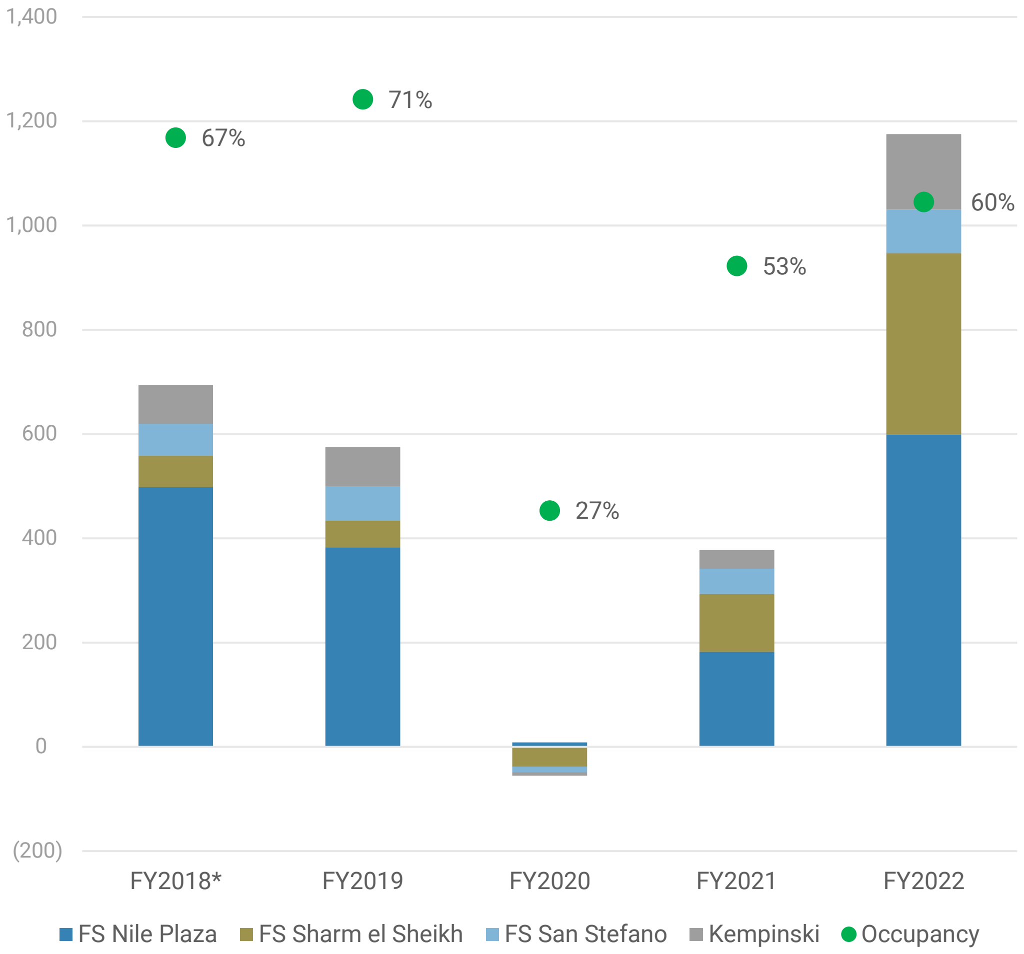
Remarkable performance in hospitality division across all properties

TMG

In FY2022 revenues and EBITDA of the hospitality division delivered the best performance on record since 2018

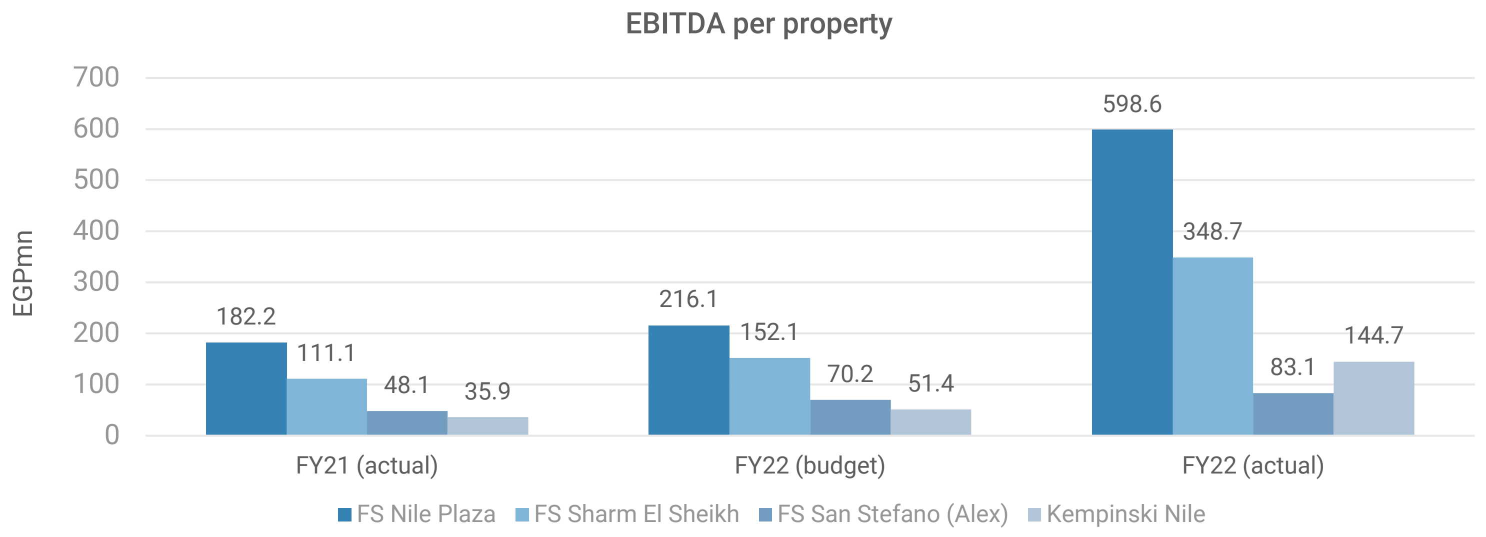
- All four properties delivered strong operational and financial results in FY2022, exceeding initial expectations across the board and topping the pre-pandemic levels, despite the escalation in geopolitical tensions since March.
- Total hospitality revenue for FY2022 reached EGP2.6bn, ahead of the initial budget of EGP1.6bn, and was higher 102% y-o-y. This represents the highest recorded revenues from our hospitality portfolio, in both EGP and USD terms. This performance confirms the effective pricing policies and marketing strategies implemented in response to the devaluation of the Egyptian pound and global geopolitical tensions.
- Global occupancy reached 60% compared to 53% registered during FY2021. The properties in Cairo registered the highest occupancy levels in the quarter, with FS Nile Plaza reaching 66% and Kempinski Nile topping 82%. The achieved occupancy levels of FY2022 are stemming from the strong resilience of the luxury hospitality sector in general, as well as the peak quality provided in TMG's properties.
- Total EBITDA in FY2022 came in at EGP1.2bn, at a solid 43% margin. This is significantly ahead of budget of EGP438mn, and largely exceeded pre-COVID full year EBITDA performance.
- Global ARR in FY2022 stood at EGP6,866, or USD347, up from last year ARRs of EGP4,057 or USD259.
- The FS Sharm El Sheikh extension was successfully opened in March 2022, and guests already have access to the brand-new rooms and facilities. The property benefited from strong arrivals from GCC and domestic market, as well as for the exceptional performance during the COP27, held in Sharm El Sheikh in November 2022.

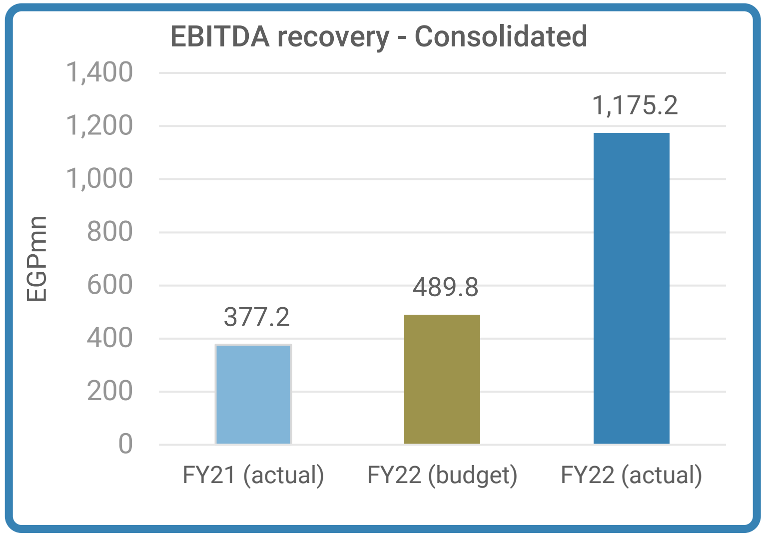
EBITDA performance and occupancy

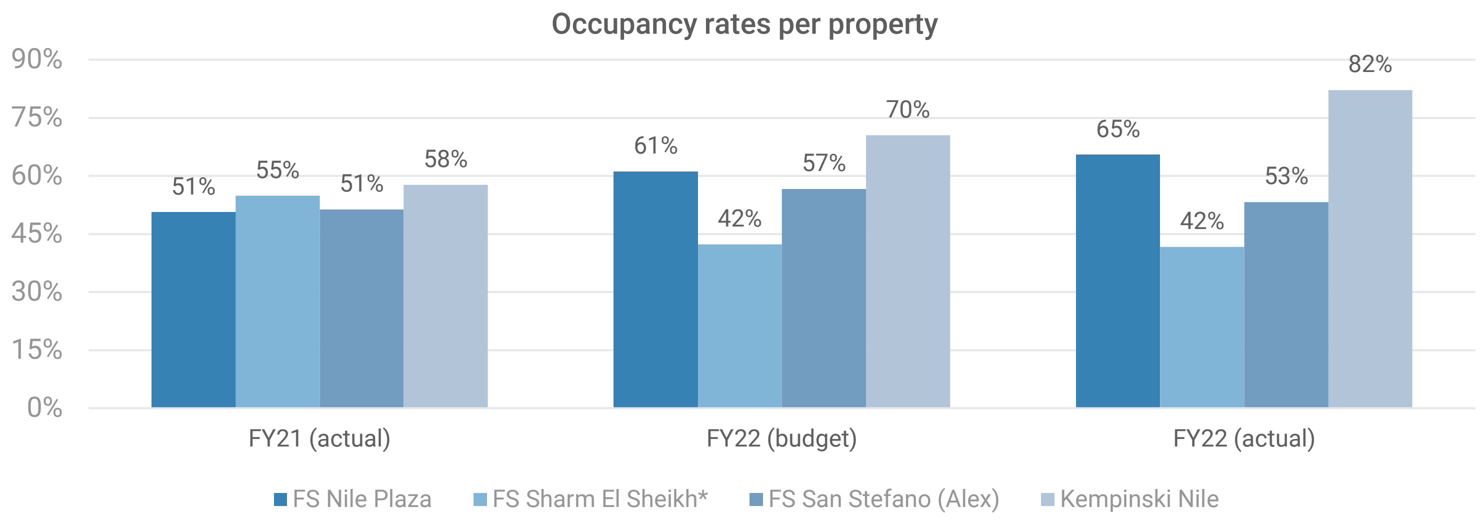


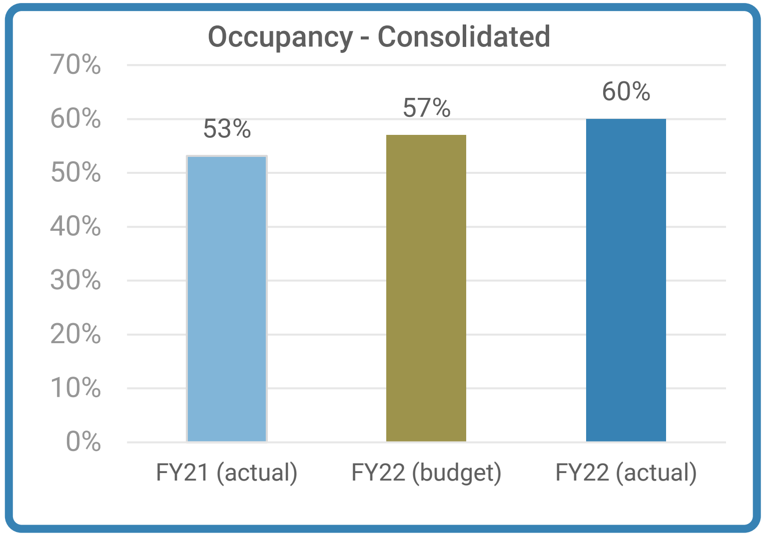
Notes (*): EBITDA of FS Nile Plaza in October 2018 was positively impacted by a profitable one-off visit by a delegation of a foreign government.

Strong EBITDA performance in hospitality segment during FY2022



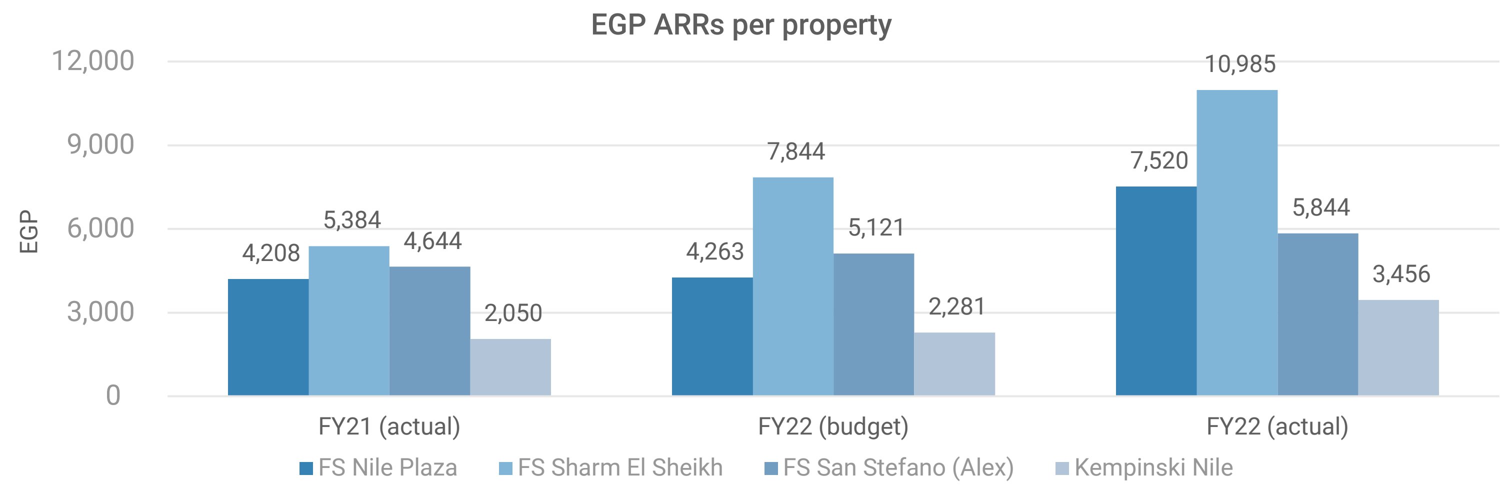


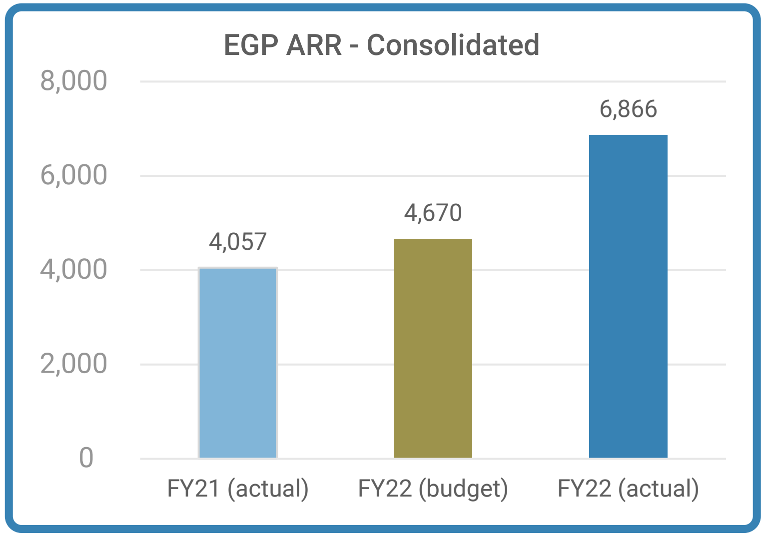


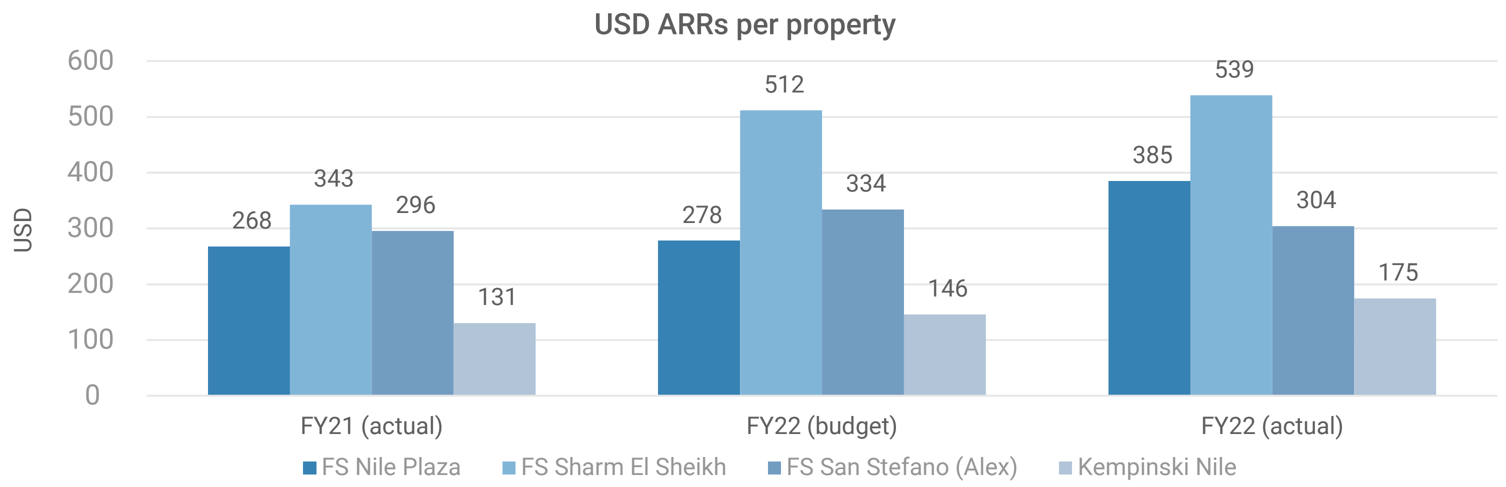


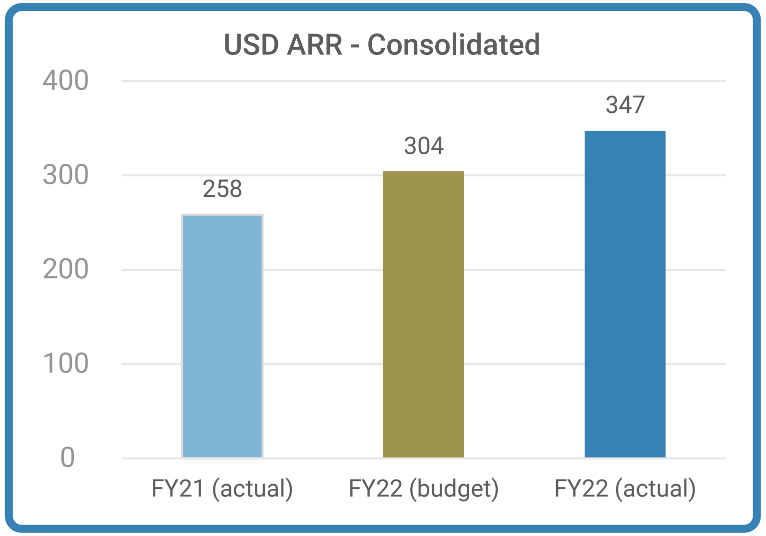
Note(*): Occupancy in Four Seasons Sharm El Sheikh is slightly diluted y-o-y due to the increase in room nights ascribable to the launch of the extension, dated March 2022

Consistent growth in ARRs during FY2022

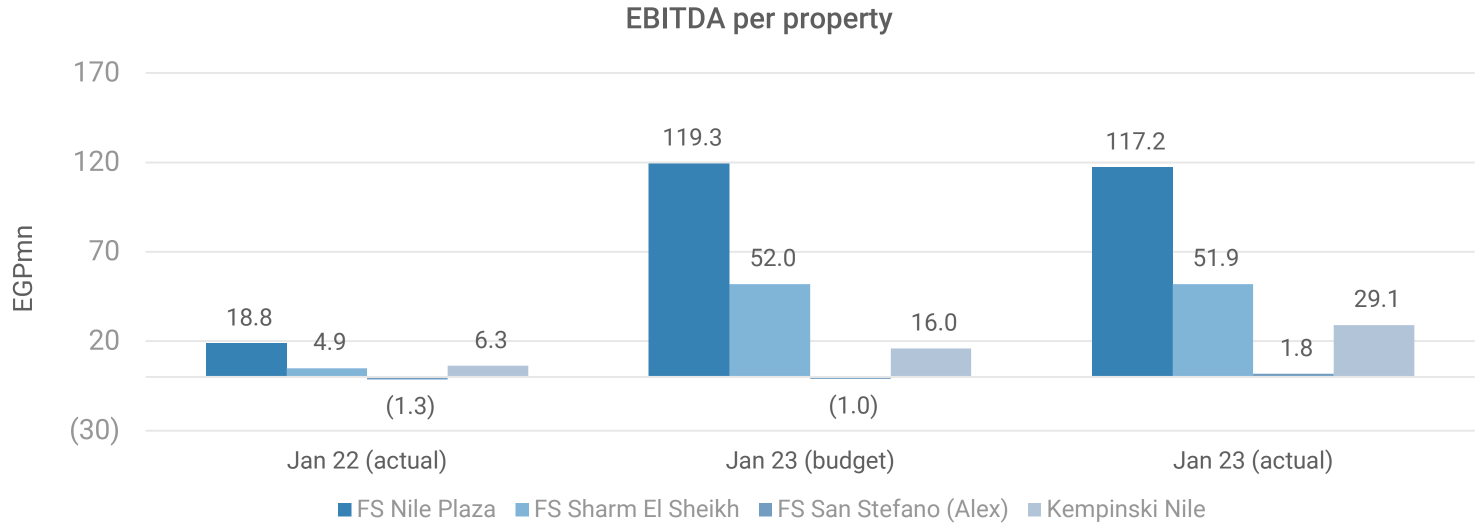


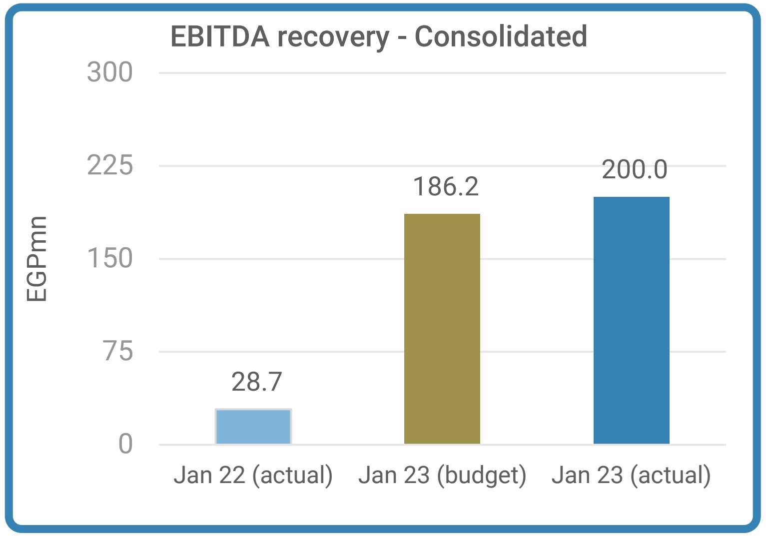


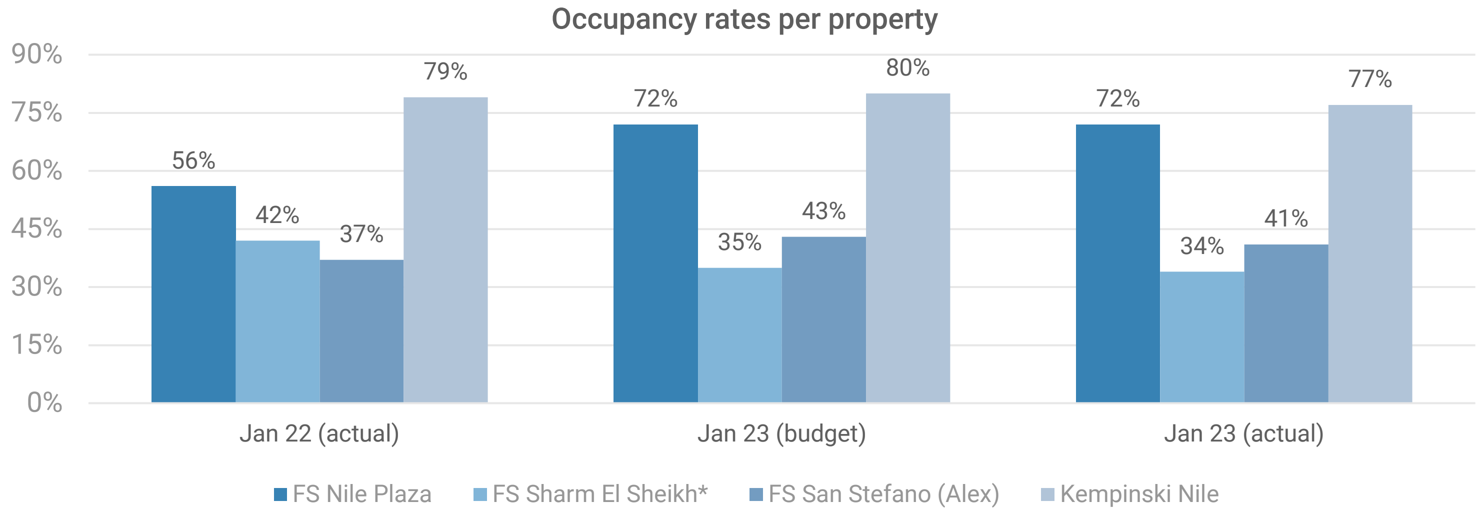


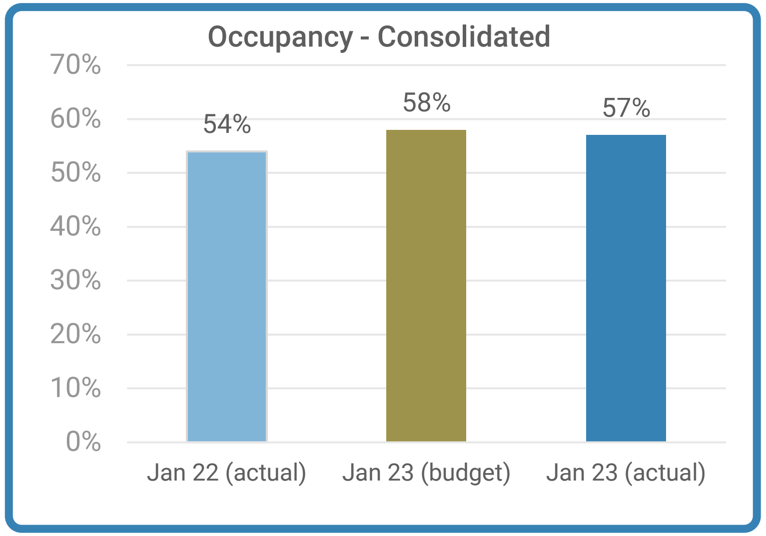


Strong EBITDA performance confirmed in January



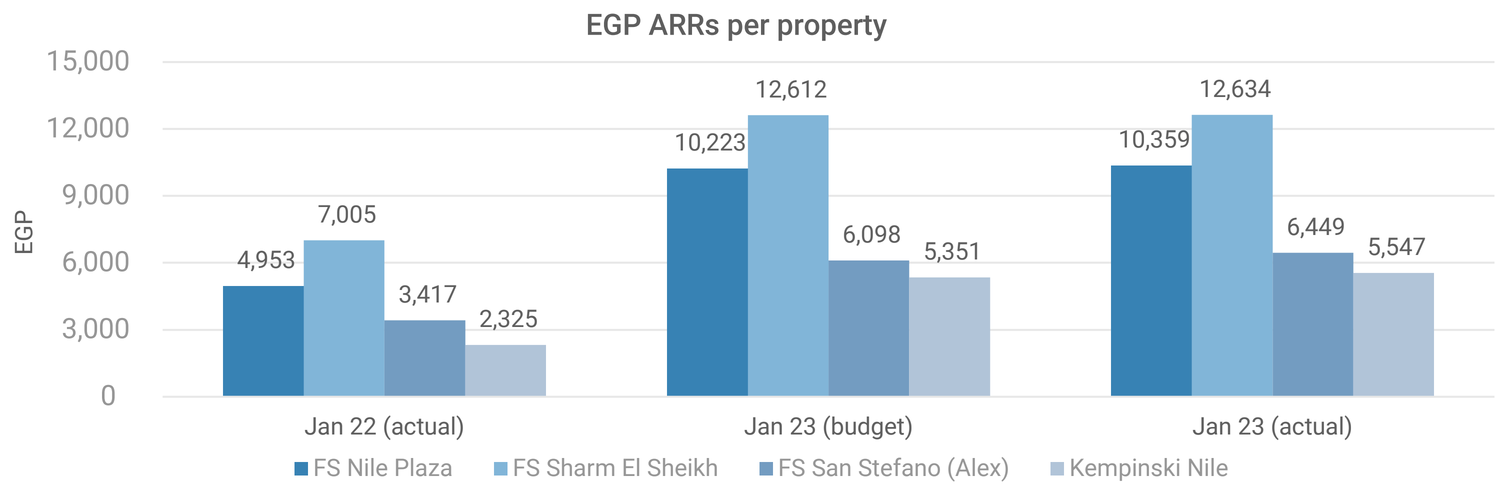


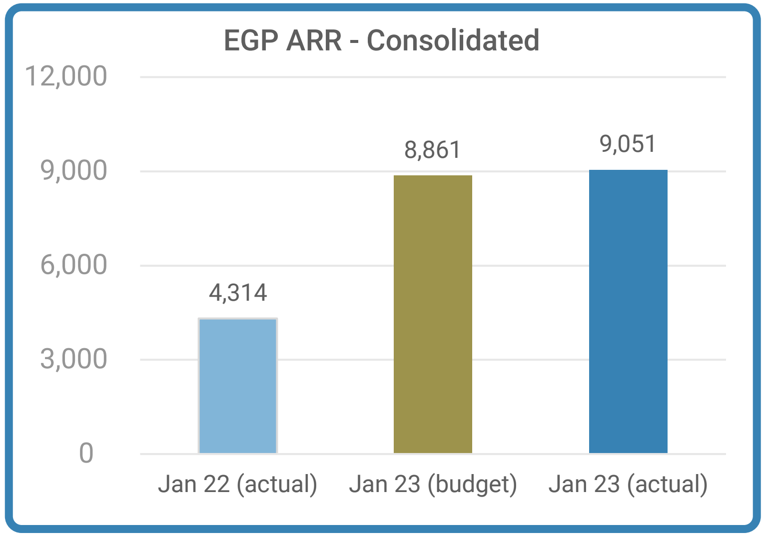


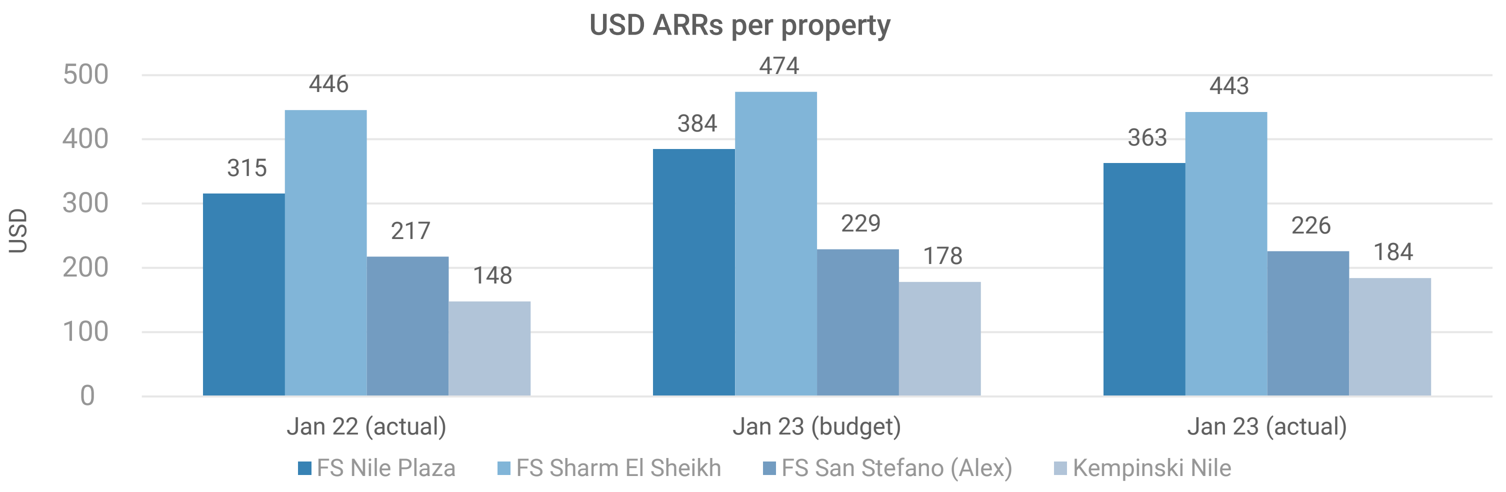


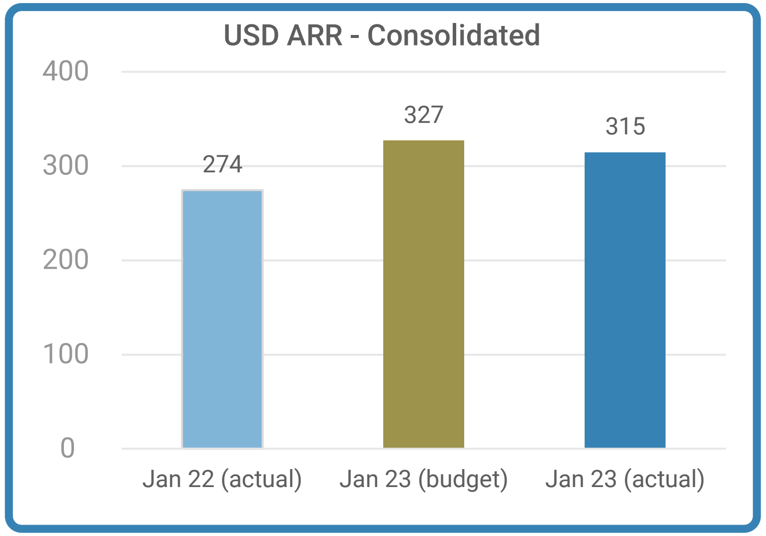
Note(*): Occupancy in Four Seasons Sharm El Sheikh is slightly diluted y-o-y due to the increase in room nights ascribable to the launch of the extension, dated March 2022

High ARRs achieved in January









COMMERCIAL LEASING

Key aspects of TMG's commercial spaces management strategy

TMG

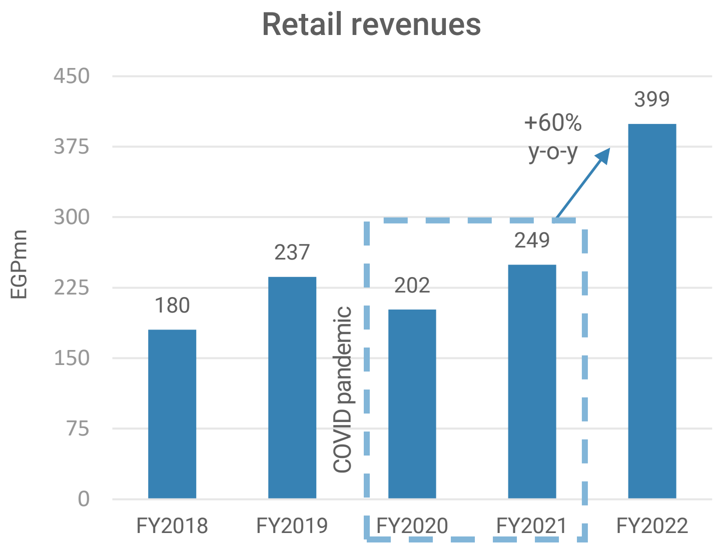
We have expanded supply of commercial spaces consistently with the increase in the population in our areas of interest

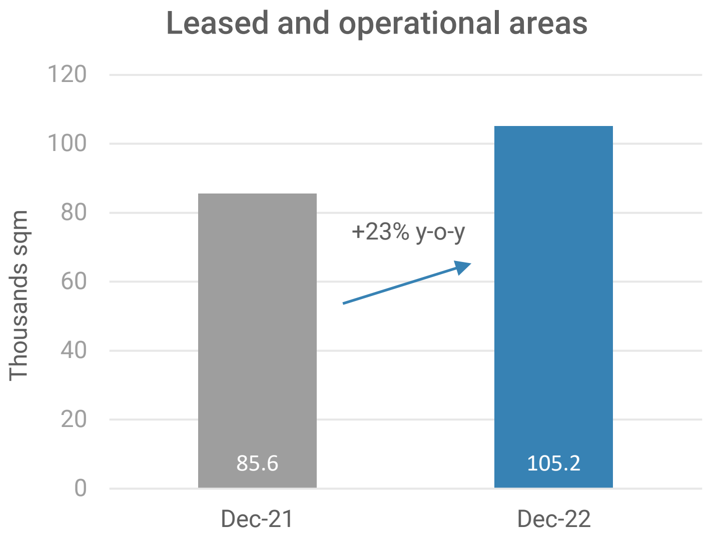
- TMG has developed some c400k square meters of prime retail BuA so far and retained some 115k square meters while strategically liquidating the remainder through direct sales and structured agreements aimed at maintaining operational control of the assets.
- We record a strong demand for our commercial spaces, in recognition of TMG's high quality projects and of the large and affluent population that is accessible within our communities.
- We expect an exponential growth of the segment, on the back of new spaces becoming operational. During 2022, multiple retail areas managed by the Group became operational, c68k sqm in Madinaty and additional 25k sqm in Rehab.
- Open Air Mall, our flagship property in Madinaty, is set for expansion in the upcoming years, and new properties are in the making in our newest projects such as Celia (under development) and the Spine (yet to be launched).
- Upward revision of rents for new and old contracts will guarantee a minimal rent growth of 10% p.a..

115k sqm total GLA
Prime properties across TMG's projects

c4.5mn sqm
Commercial BuA in the pipeline

Strong growth in the retail performance during FY2022 as new space becomes operational and existing rents continuously improve





Retail operations are continuously growing on the back of new commercial areas becoming available for lease

- Revenues from retail operations increased 60% y-o-y in FY2022 as new retail space becomes available, and due to further improvement in performance of the already operational stock. We project retail revenues to grow strongly in the coming period.
- TMG has consistently created value within its projects, quantified by substantial premiums achieved on the sale of commercial units, at points reaching almost EGP500k/sqm (i.e., pharmacies). The company is consistently and strategically monetizing a portion of the less recent commercial units while consistently renovating its stock with a more modern portfolio in properties such as Open Air Mall in Madinaty, Avenue and Gateway malls in Rehab. The company has maintained control over the sold units by virtue of management agreements stipulated with the buyers. The footfall of the commercial properties is bound to increase on the back of new residential deliveries in Madinaty and neighbouring projects.
- Some 4.5mn sqm of commercial space are in the development pipeline. According to the BTS/BTL strategy, the company will retain some staple assets, while continuing with the strategic unloading of dispensable assets.

Note (*): excludes areas which are leased but not yet operational, total leased portfolio at 102k sqm

Continuing to develop our recurring income portfolio: the Spine

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.
- We are revising the execution plan and studying offers for the execution of the project.

Continuing to develop our recurring income portfolio: the Spine

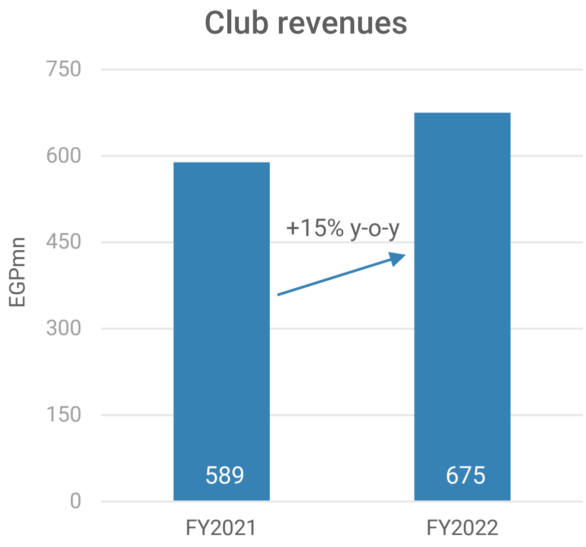
The Spine is planned to be a destination hub, similarly to the point of attractions in the most developed cities globally

- 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 in line with management's 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

Notes (*): these figures could be adjusted based on future updates of the development plan

CLUBS SEGMENT

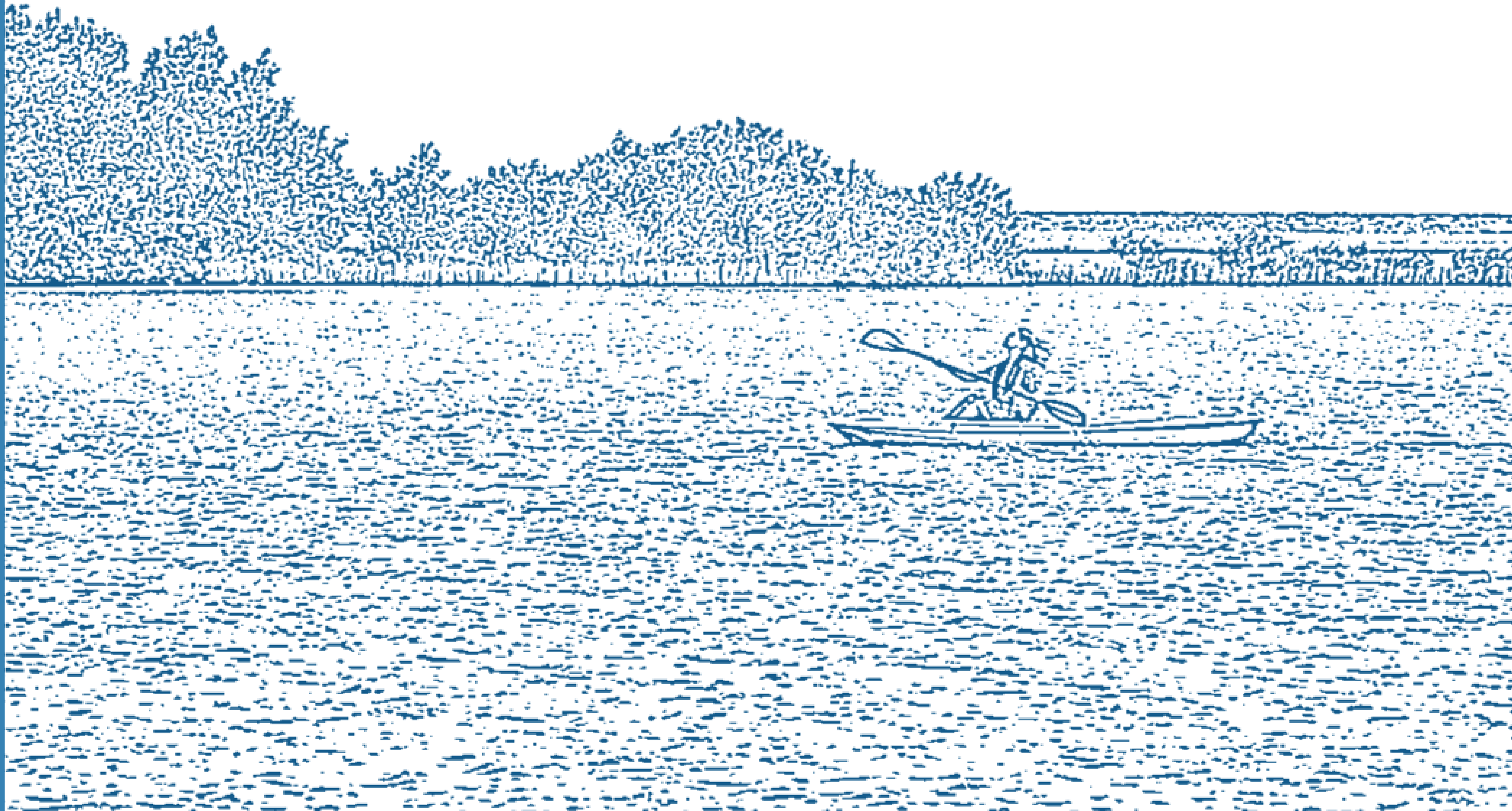
TMG Clubs: a fast growing and profitable segment with little cash commitment



Clubs' operations growing y-o-y in FY2022, confirming the great interest on the property from the population.

- Club revenues in FY2022 grew 15% y-o-y, reaching EGP675mn, compared to club revenues in FY2021 of EGP589mn.
- In FY2022 stand-alone sales of new membership reached EGP426mn, representing 1,669memberships, growing by 21% compared to EGP352, or 1,622 memberships sold in FY2021.
- The presence of high-quality clubs significantly helps the demand for real estate products and improves the liveliness of the communities.
- Clubs' operations are becoming increasingly relevant as our served communities expand; residents acquired from the primary and secondary market can secure a membership and have access to the facilities.
- Two different categories: competitive sports clubs, lifestyle social clubs. We currently operate 5 clubs in MayFair, Al-Rabwa, Rehab and Madinaty; we are currently growing the portfolio in Madinaty, Privado, Celia and Noor.
- TMG's facilities are internationally recognized and TMG's club are the location of choice for national and international events recurring in Egypt, such as:
  - Madinaty Golf Club was the sole venue of the Asian Tour 2022 – International Series Egypt, a prominent golf tournament aired by some 60+ channels worldwide
  - Madinaty Sporting Club hosted the WSF Women's World Squash Team Championship 2022

CORPORATE RESPONSIBILITY
&
SUSTAINABILITY



Focused on corporate responsibility

TMG

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
- Innovative technologies are widely implemented, such as solar-powered and smart infrastructures (i.e., smart lightening and smart irrigation systems)
- Some 50% of the energy consumption of schools in Madinaty is sourced via solar panels positioned on rooftops
- 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 and we have plans to strengthen our fleet with electric vehicles
- We employ energy efficient building codes and materials

ENABLING ECONOMIC GROWTH

- Serving population of some 800 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
- Every year we operate TMG Academy, the summer internship program which provide quality and variegate traineeships to those who are approaching the labor market

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.

TMG

Thank you