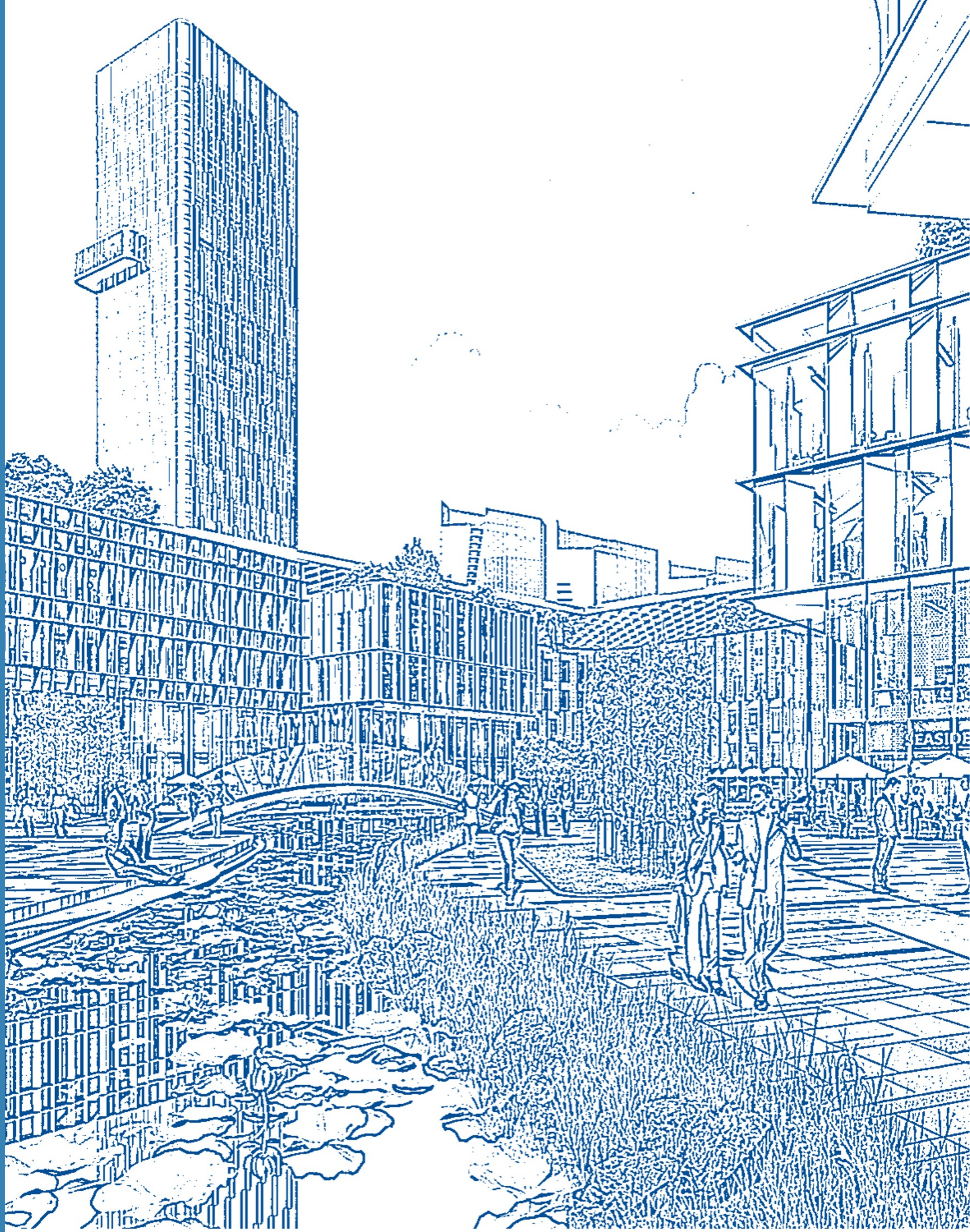
TMG

IR PRESENTATION
1H2022 UPDATE



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EGX: TMGH.CA / TMGH EY

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 four luxurious Four Seasons hotels in Sharm El Sheikh, Alexandria, and Cairo, where it also owns the Kempinski Nile Hotel. The company owns 1,063 upscale hotel rooms in total and is currently expanding its portfolio by 877 additional rooms in a new upscale hotel properties under construction in Cairo, Marsa Alam, and Luxor.

TMG Holding has developed over 306k sqm of prime non-residential BuA in its projects, of which it successfully sold some 113k to institutional investors during 2020-2022, in addition to 80k sqm sold to retail investors since 2017. The company now owns 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 EGP67bn and to be fully delivered within the coming five years.

Market capitalization (as of September 2022)
EGP16bn

Turnover (for 1H2022)
EGP7.09bn

Backlog (2Q2022)
EGP67bn

Total assets (2Q2022)
EGP149bn

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 September 2022, financial and operational KPIs as of end-1H2022

We are a brand of choice for the largest public and private financial institutions in the country

Recent bulk sales of prime non-residential properties in our projects to the largest public and private financial institutions is the most vital testimony of the strength of our branding and TRUST in our management's vision:

- 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 (the two largest public banks in Egypt), Banque du Caire, 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.
- We have also entered into agreements with large local banks which allowed us to accurately price the extended sales plans of Noor project upon its launch, covering some EGP33bn of its initial sales. These agreements are a testimony to i) our management's ability to predict and accurately address the rapidly changing interest rate environment and ii) the trust of these banks in the solid quality of our clientele and our execution.
- Our decade—long land purchase contracts with the Ministry of Housing, securing very preferential terms which are unavailable to our competitors, are also a solid testimony to the trust extended to us by the market.
- TMG, as the largest developer in Egypt, skilful in successfully developing whole integrated cities rather than just small projects, has contributed significantly to the appreciation of prices of state-owned lands and other assets located in the vicinity of its projects.

Some EGP28bn of liquidity generated through strategic transactions during 2020-2022

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 of 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 of 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.

5 Bulk sale of residential and non-residential assets

February 2022, bulk sale to Rawasy, valued at a massive **EGP8.6bn,** pertaining to some residential assets in Madinaty currently under development, in addition to 21.0k sqm land plot in Al Rehab to be developed into a non-residential project.

Massive liquidity unlocked during 2020-2022 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 [6] 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.
- We secured EGP28bn worth of sales of prime non-residential and residential BuA to largest banks in Egypt, including the National Bank of Egypt, Banque Misr, Banque du Cairo, and Commercial International Bank.
- Some EGP11.5bn is yet to be recognized as sales, covering two recent agreements signed in 2022, worth EGP8.6bn and EGP2.9bn, with Rawasy and First Design companies, respectively.

6 Bulk sale of residential and non-residential assets

June 2022, bulk sale to First Design, valued at a massive **EGP2.9bn,** pertaining to residential assets in Celia currently under development, in addition to two land plots with a combined area of 25.8k sqm in Al Rehab to be developed into a non-residential project.

We have successfully addressed the risks of global macroeconomic changes on our costing structure

Since 2020, major macroeconomic events affected the business environment worldwide, including Egypt, starting with the COVID-19 pandemic, the unprecedented volatility in global commodity prices, the devaluation of the EGP and the sharp increases to interest rates to counteract global inflation.

- Based on the experience and vision of our management team, TMG has implemented all precautionary measures to counteract these negative global conditions.
- In the case of our newest greenfield project, Noor, the business plan has been based on a conservative assumption of 18% increase of construction costs from the project's launch until today, leaving a significant margin.
- Additionally, our management team was successful in negotiating a unique arrangement with local banks, allowing us to discount some EGP15bn worth of cheques remaining post delivery, covering the first EGP33bn of the project's sales, at a fixed rate of 15.34%. This allowed us to price the project accurately, with some 16% built-in the project's payment plans, reaching up to 15 years.
- We have already locked construction contracts for the outstanding backlog, having attracted significant interest from various contractors during our tenders. The company has issued public tenders targeting a large contractor classified as First Class by the Egyptian Federation of Contractors. We have secured the best prices available in the Egyptian contracting market, guaranteeing quality and timeliness of execution. The contracts limit our exposure to annual cost inflation to 11.5% only.
- Additionally, we have altered the way we price our villa units, whereby we now include the roof areas in the total area calculation, which increases the sale value by roughly 10% without any additional cost. This represents an and additional cushion for any cost overruns, which will help in the absorption of inflation going forward.

We offer a robust business model with stable outlook and unmatched quality for risk-averse investor seeking exposure to Egypt's young and growing population

TMG

TMG Holding's robust business model, experienced management team, and vision, as well as unmatched track record, provide for unique investment qualities for risk-averse investors in times of global macroeconomic and geopolitical uncertainty:

Solid revenues and income visibility

- Some 20% of revenues generated in FX, against EGP-denominated costs
- About 30% of revenues in 1H2022 are recurring
- Unmatched revenue backlog of EGP67bn, providing strong visibility on earnings during 2022-2027
- All sales / revenues underpinned by real rather than speculative demand, supported by strong population growth (+2%), formation of new households (1mn marriages p.a.) and outward migration to Cairo's suburban areas

Driven by vision and commitment to innovation and sustainability

- Backed by visionary leadership with extensive experience and unmatched expertise
- Strongly committed to technological innovation focused on environmental sustainability
- The implementation of SMART solutions in our projects have increased operational efficiency while it has significantly reduced operating and management costs
- Driving economic and societal growth, building sustainable, thriving and diverse residential communities

Solid branding

- Cumulative experience of over 50 years in the Egyptian market
- Partner of choice for many international brands considering entry to Egypt (e.g. Four Seasons, GEMS Education)
- Partner of choice for local financial institutions, such as NBE or Banque Misr
- Lends expertise to local regulatory bodies, shaping regulatory environment and improving market safety and dynamics

Well-capitalized, prudently managed balance sheet with low debt

- Total equity of EGP36bn as of 1H2022
- Debt-to-equity ratio of 25% only, supporting primarily recurring income lines, net cash of EGP3.8bn
- Track record of stable dividend pay-outs with a positive outlook
- Extended payment plans for real estate product (up to 15 years) factor in implicit financing costs, now providing a cushion in inflationary environment

Prime land bank sufficient for 20+ years of development

- Ample land footprint of 74mn sqm, securing continuous growth for the coming 20+ years,
- Almost fully-owned land bank**: 81% of Madinaty's in-kind payment already settled, manageable costs of land for remaining projects**
- **Prime, fully-owned investment land bank of 9.5mn sqm worth over EGP113bn**

An unmatched solid base of prime assets

- Asset base worth EGP149bn at book value as of 1H2022
- Portfolio of five luxury hotels earmarked for further expansion
- Owner of prime retail assets in East Cairo's hotspots
- Owner of prime sporting clubs
- **Our key asset: captive, very affluent population of some 800k people with high life aspirations**

We are very well-prepared to thrive in the global inflationary environment

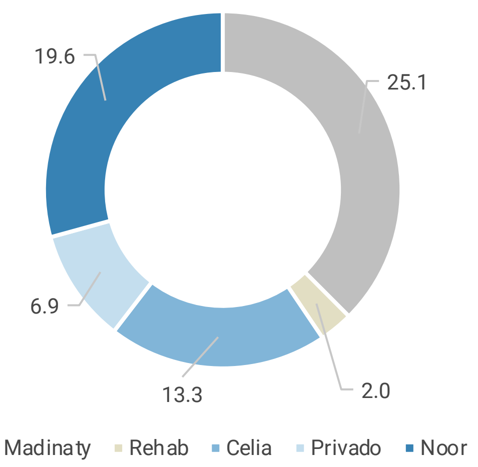
Massive economies of scale in already matured projects

Ability to reprice new product on monthly basis due to ample demand

Real estate remains a customary inflation hedge for the local population

Majority of the existing backlog is already expedited

Backlog value by project [EGPbn]

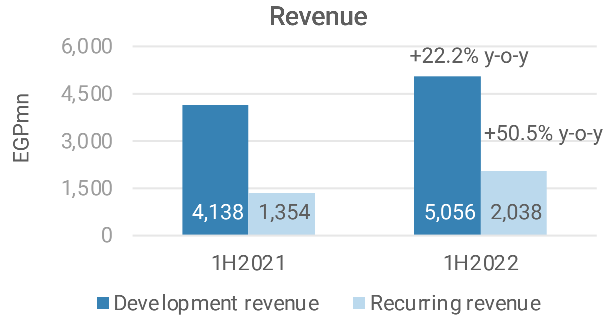


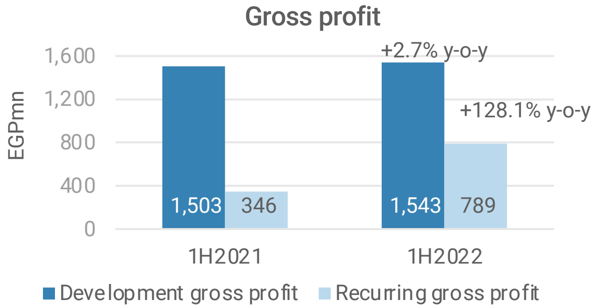
TMG Holding's robust business model is perfectly tailored to withstand any rapid macroeconomic changes, such as cost inflation, currency weakness, or increases in policy interest rates:

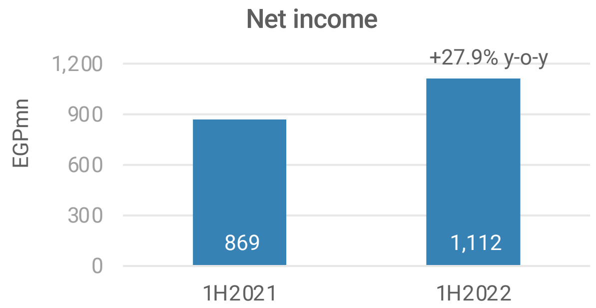
- We rely on the self-financing off-plan sales model. All the debt needed to develop this portfolio does not exceed EGP1.5bn and sukuk of EGP2bn which was used to finance the completion of the Open Air Mall, a flagship project in Madinaty.
- We enjoy massive economies of scale due to the size of our 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 will allow us to maintain the profitability of the existing backlog.
- A lion's share of our existing backlog has already been expedited, and 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 of Noor's backlog (a greenfield project), now envisioned at around 30%
- Strong demand for our real estate products allows us to amend our pricing to reflect rising costs almost continuously. Year-to-date, we have been increasing prices on a monthly basis with 0.5-3.0% increments per month. Prices have increased in excess of 7% year-to-date.
- We have a substantial inventory of real estate product that has already been constructed, including some 104 ultra-luxury Four Seasons-branded units in Sharm El Sheikh, valued at between USD250-280mn in total.
- We have access to needed liquidity through factoring, securitization, and bulk sale transactions of ready products or products nearing completion, based on our strong relationships with large-scale local financial institutions, such as public and private commercial and investment banks. Our last securitization transaction (EGP1.2bn) received strong credit ratings, ranging from A- to AA+
- Our development revenues are supported by prime-quality recurring income lines, some of which generate FX-denominated income (e.g., hospitality)
- Almost all of our existing retail rent contracts have an annual increase clause of around 10% p.a., and allow for more substantial increases upon contract renewals due to high demand for access to our affluent communities
- Our borrowing costs remain low, at around 6.0% p.a. for FX-denominated debt and 12.25%-13.75% for EGP-denominated facilities.
- A substantial and stable backlog of EGP67bn will provide over EGP20bn of net cash flows upon completion, in addition to cashflows generated from ongoing real estate sales and recurring income.

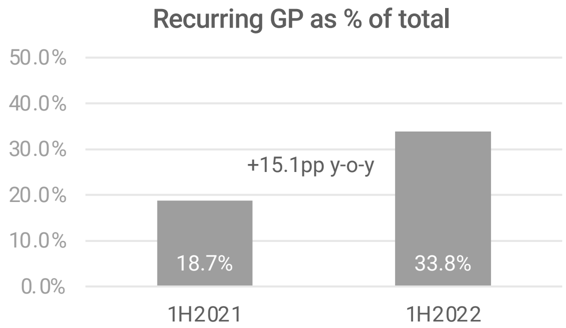
Key financial highlights of 1H2022

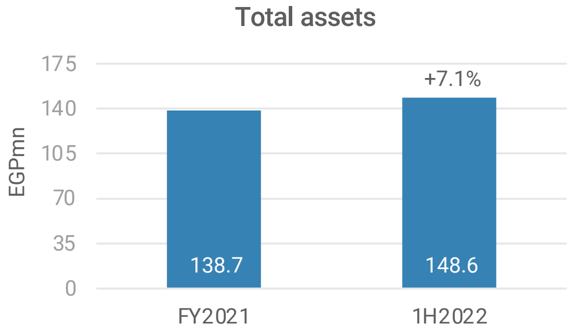
Continous strength of TMG's financial results and profitability is a solid testimony to the robustness of management's business strategy and well-executed long-term vision, yielding strong inprovements in profitability during 1H2022

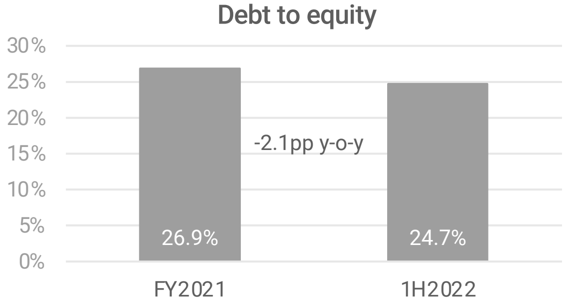


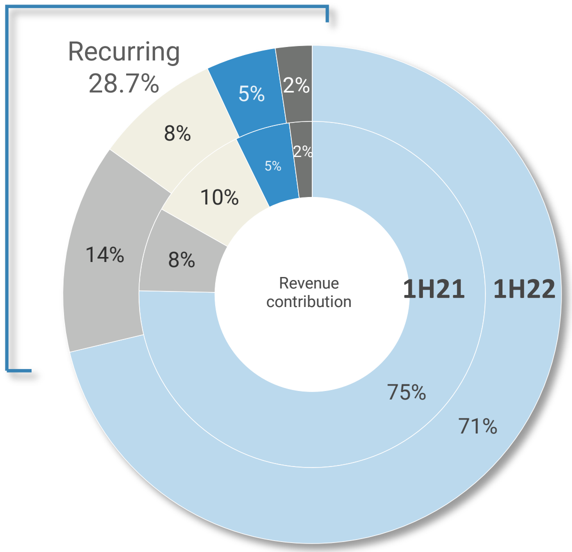












Recurring income segments increase their contribution to total revenues during

- Development
- Hotels
- Services
- Clubs
- Retail

- Revenues of EGP7.1bn, up 29% y-o-y, of which 28.7% or EGP2.0bn was generated from recurring income lines, with the hospitality segment now booking revenues higher than pre-COVID levels
- Gross profit up 26% y-o-y, reaching EGP2.33bn, of which 34% generated by recurring income lines, on track to meet medium-term guidance
- Net profit after tax and minority interest of EGP1.1bn, up 28% y-o-y
- Net cash position of EGP3.8bn as at end-2Q2022, up significantly q-o-q on the back of cash collections and monetization program
- Debt-to-equity ratio of 24.7% only, one of the lowest leverages in the sector and imputable to the financing of recurring income producing assets
- Total backlog of EGP67bn, representing some 13k units to be delivered during the next 5 years. This gives a good outlook on the profitability and the recognized revenue of the company for the next 5 years, which is not available to any developer in Egypt.

TMG at a glance [TMGH.CA/TMGH EY] as at end-1H2022

MENA's leading developer[1]

#1 Egyptian RE developer by market cap

50 years track record

over 100k / 6.7k units sold

(since inception / FY2021)

over 120k+ units delivered

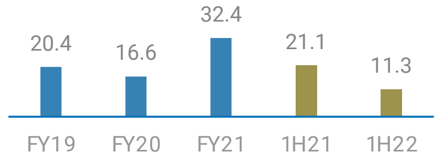
(since inception)

Highest cumulative deliveries by a single MENA developer

1,063 operational hotel rooms

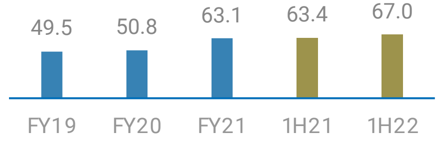
877 rooms under development[2]

New sales [EGPbn][3]

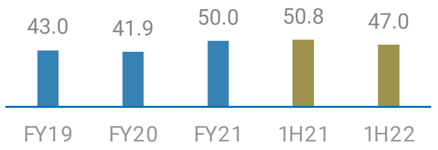


Backlog [EGPbn]

To be recognized as revenue within 5 years



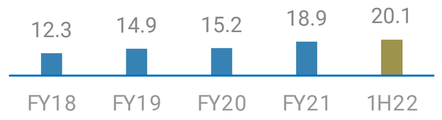
Remaining collections [EGPbn]



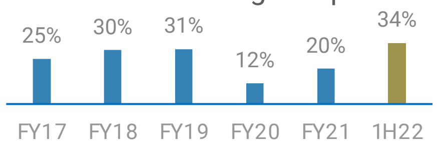
113k sqm GLA portfolio[4]

Over 102k sqm GLA leased and operational

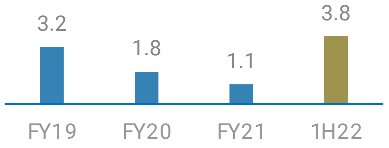
Expected net cash flow from backlog and delivered units [EGPbn]



Historical contribution of recurring income lines to gross profit



Net cash position [EGPbn]



197k club membership capacity[5]

Sold c59k memberships, c138k yet to be sold

c29mn sqm residual BuA

c4.5mn BuA commercial BTS and BTL

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 34% of GOP for 1H2022[6] 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 1H2022 is the result of the extraordinary results achieved in 1H2021 on the back of Noor launch.
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): 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 (6): 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.

Our prime, vast and inexpensive land bank offers massive inherent value and is the key to our future growth over the next 20+ years

TMG

TMG's unmatched track record allows the company to secure prime land bank at very attractive pricing and payment terms, largely unavailable to our competitors

- In-kind payment schemes secured for lands of Al Rehab, Madinaty and Noor cities provide the company with substantial **flexibility in managing its cash flows** and allow to **reduce risks on the overall business model** as, unlike other market players, the company is seldom committed to fixed cash payments for the land whenever the market weakens.
- Most of **Madinaty**'s in-kind payment has been already settled, with **81% of the agreed upon BuA already delivered to the Ministry of Housing**. The remainder is being expedited and is expected to be **fully delivered by 2025. The remaining BuA is under construction and already some 40% of this BuA has been completed. The remaining cost to complete this BuA is estimated at EGP3.5bn only.**
- In 2021, the management team was successful in negotiating a similar **payment scheme for Noor**, TMG's latest greenfield project, in the vicinity of the New Administrative Capital. 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.**
- Earlier 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 for all lands owned by the company and no payments are overdue.

Total Group footprint
74mn sqm

Madinaty in-kind liability settled
81%*

Note: Represents the percentage of 3.2mn sqm of apartment BuA to be delivered to the authorities as land compensation of the project's duration

Our prime, vast and inexpensive land bank offers massive inherent value and is the key to our future growth over the next 20+ years

- In October 2021, we completed an independent review and **valuation of a small chunk of our land bank** 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. We have recently concluded transitions valuing the land at an average of 24k-27k, which is already significantly higher than the EGP12k/sqm implied by this valuation performed in 2021.**
- **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 EGP16bn only captures a minimal fraction of the Group's value** given that: i) the company is net cash positive ii) current backlog of EGP67bn is fully funded and will generate at least EGP20bn 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.

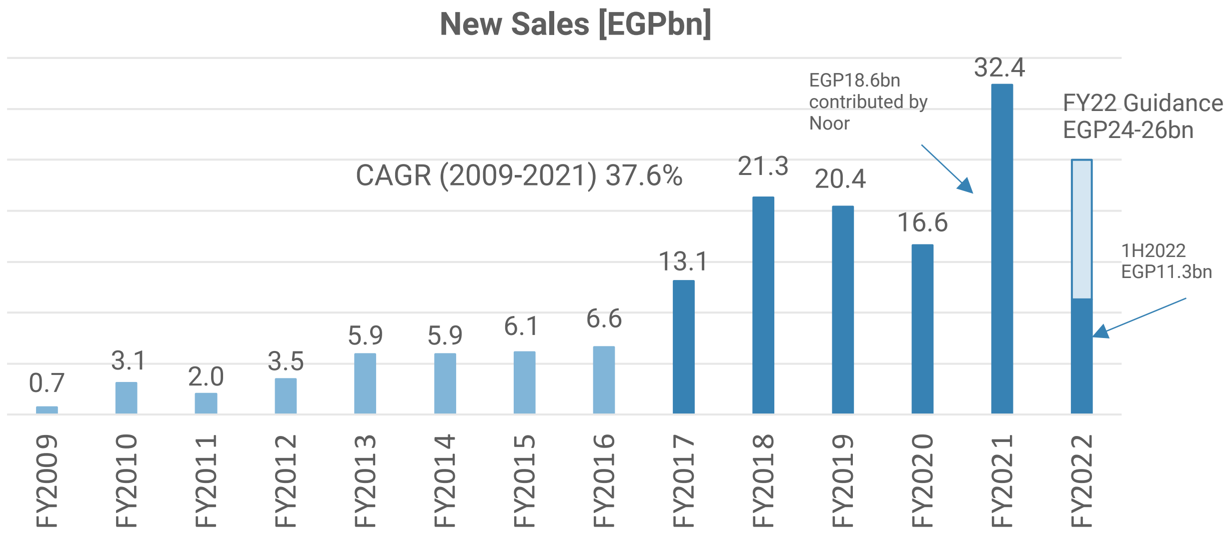
Investment land value

EGP112.6bn

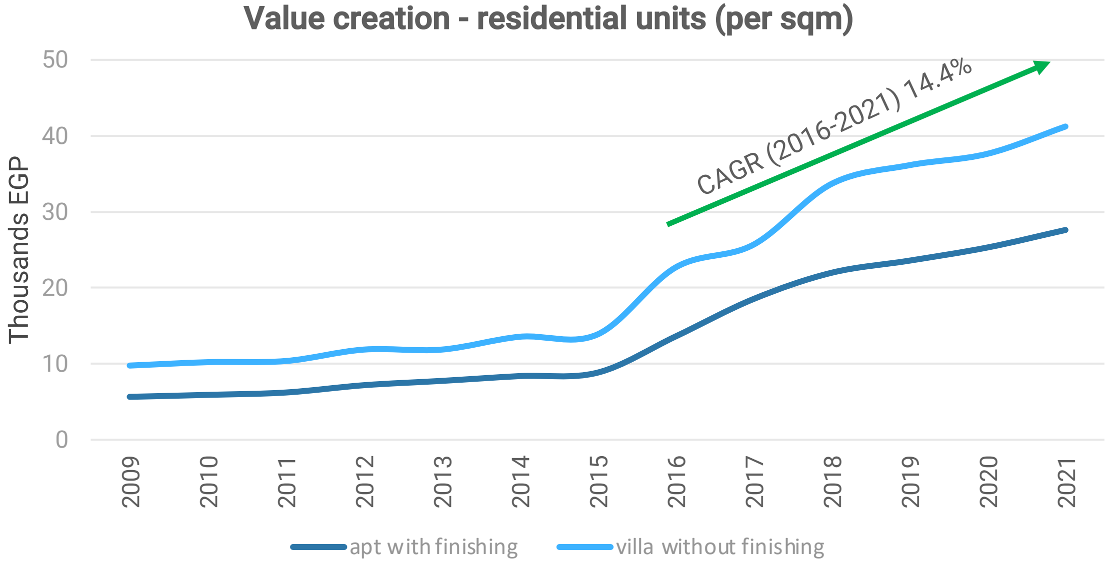
Investment land size

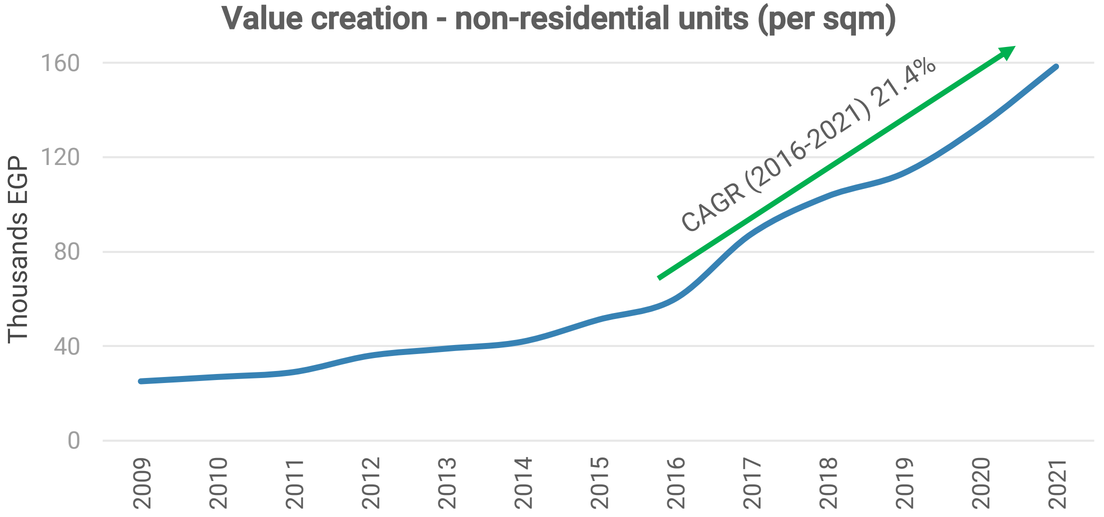
9.5mn sqm

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



- **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 East Cairo, where it is responsible for the majority of branded-real estate supply
- **Net sales year-to-date already reached some EGP20bn**





Investment themes that are important to consider right now when discussing TMG potential, deep inherent value in its stock and the abundance of positive catalysts on the horizon

TMG

Solid financial and operational performance of TMG during transformational years 2020-2022 confirms management's ability to accurately identify and capture unique market opportunities and mitigate any systemic challenges with well-tailored business strategy.

1 — SALES

Total sales in **1H2022 recorded EGP11.3bn**, confirming the strong momentum achieved in FY2021.

FY2021 was the **best sales period in the company's history,** topping **EGP32.4bn** and **significantly exceeding** FY2021 guidance. Noor sales exceeded expectations, with **EGP21bn** in **net** sales booked until 20th September 2022.

2 — RECURRING INCOME

FY2021 witnessed a strong recovery in the hospitality division with cumulative EBITDA at **EGP372mn** (more than **3x initial budget**, compared to loss of EGP47mn in FY2020). The recovery was confirmed in 1H2022, with cumulative EBITDA already topping the performance of the entire FY2021, recording **EGP426mn** (over **2x initial budget**, compared to EGP52.0mn in 1H2021). Successful launch of the extension in the FS Sharm El Sheikh resort further strengthened our hospitality offer.

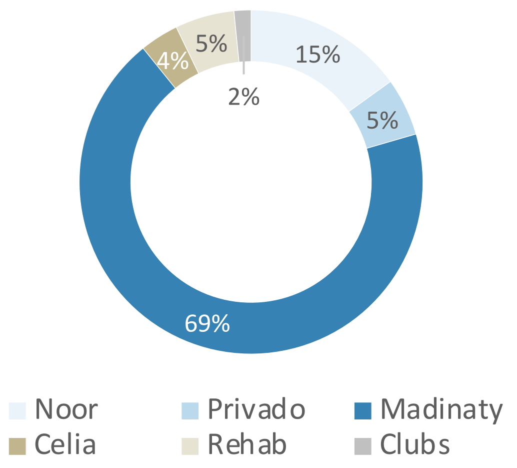
We delivered a remarkable 44% y-o-y growth in retail revenues and 14% y-o-y growth in club revenues in 1H2022. Stand-alone club membership sales in line with previous performance reached EGP180mn

We continue delivering on our strategic objectives with:

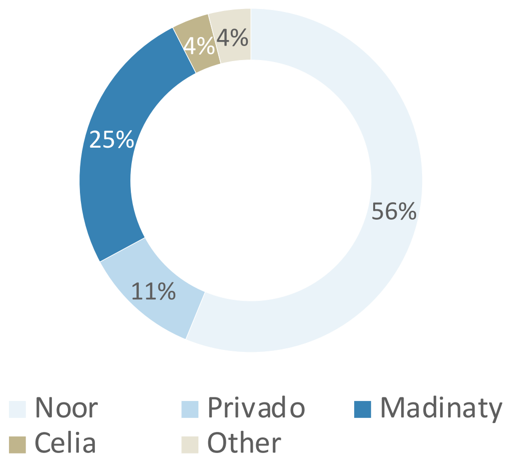
- Sales achieved in 1H2022 confirm the strong increase seen during 2021, at the time, driven by the unprecedented launch of Noor city. The demand for new and legacy projects confirms **management's ability to accurately identify and capture unique market opportunities**
- The remarkable performance of the hospitality division during 1H2022 confirms the recovery of the sector experienced in the second half of 2021, and put the division on track to one of the best year in TMG's recent history
- **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.

Strong sales performance in 1H2022 across projects and products

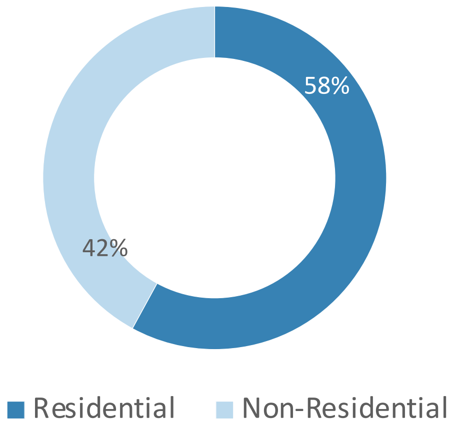
New sales by project % 1H2022



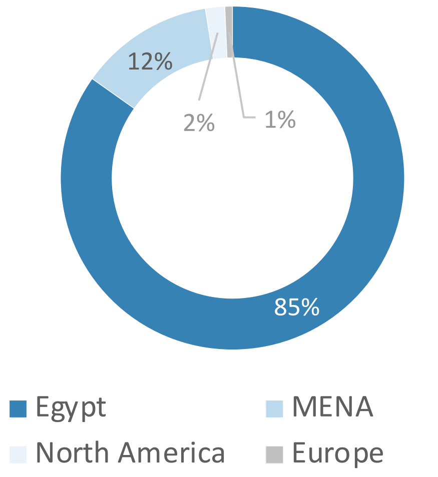
Online sales by project % 1H2022



New sales by type % 1H2022



Online sales by region % 1H2022



Note: Sales figures are reported net of cancellations

New sales 1H2022	Online sales 1H2022
EGP11.3bn	**EGP381mn**

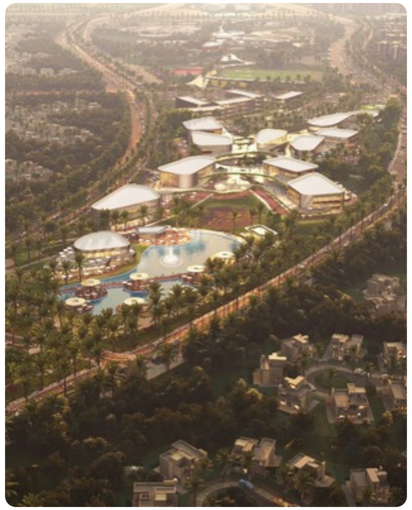
- Non-residential sales represented 39% of total sales in 1H2022, aided by recognition of sales from a bulk transaction announced last year
- The majority of sales in 1H2022 were generated from Madinaty, followed by Noor. TMG continues to attract primarily end-user demand, driven by the quality of its communities, facilities, and available services
- The online sales platform launched in mid-2021 further improved **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**

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, figure increased to EGP21bn by 20th of September 2022.

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. Furthermore, a **fully electric citywide transportation system** will minimize harmful emissions and noise, while providing an important service for the community. The city 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
- 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 EGP19.6bn worth of units in Noor have already been sold, TMG still has significant room of cEGP13.4bn 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.



The birth of a new community: deliveries in Celia

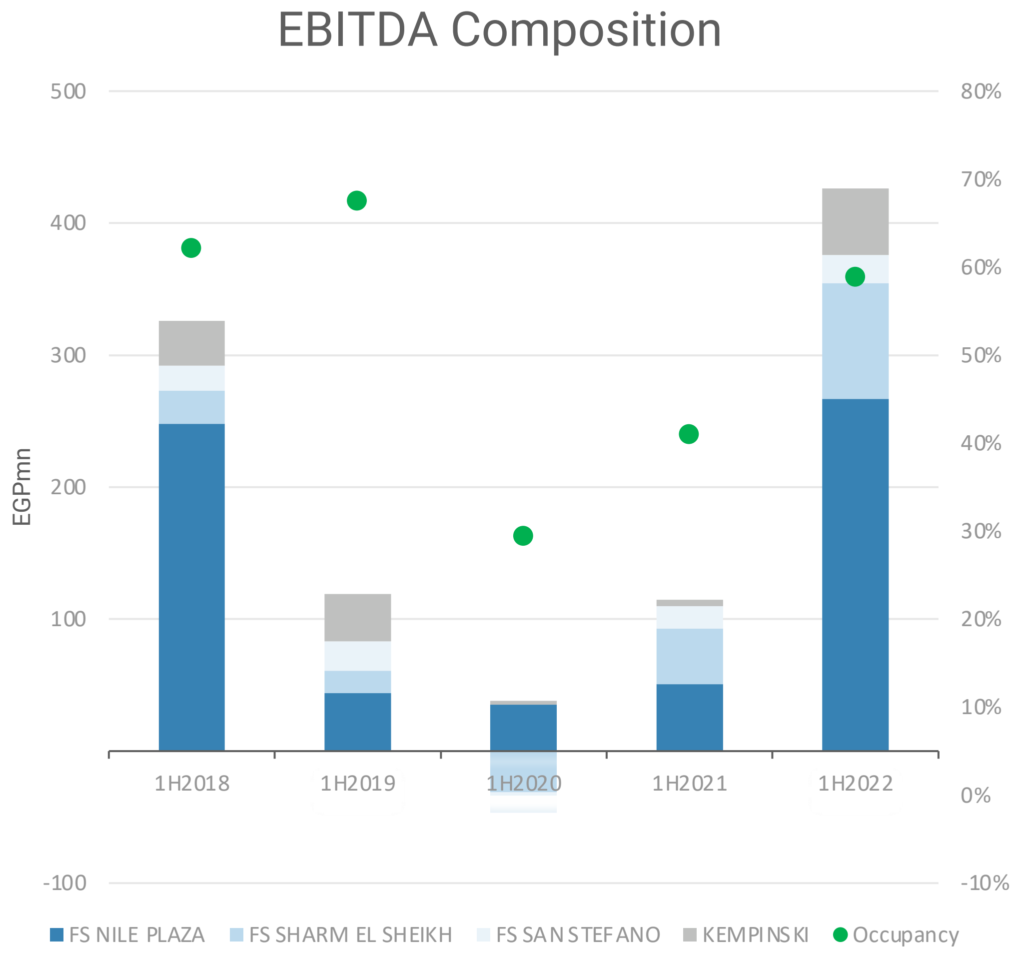
TMG is on track with the timely deliveries of residential units in Celia, our project in the heart of the New Administrative Capital

- **Celia** was launched in mid-2018, in a **prominent spot in the very center of the New Administrative Capital**. Spreading **over 2.1mn square meters**, the project will seamlessly integrate innovation, luxury and comfort. Celia will offer a **complete living experience**, through the provision of high quality services, perfect landscaping and charming residential areas
- Celia is an outstanding example of **TMG's ability to deliver its products in a timely manner**. The company has been able to keep the stringent deadline and has delivered nearly EGP1bn worth of residential units in 2Q2022
- We expect to greet the first residents soon as most of the delivered units were including finishing. In order to speed up the **process of community formation**, the management team had the forethought of organizing fully functionals services ahead of time, such as a temporary sporting facilities and retail areas for basic and essential goods
- The speedy progress in the development of the surrounding areas will boost the interest in Celia, currently the one of the most advanced private developments in the area

Remarkable performance in hospitality division across all properties

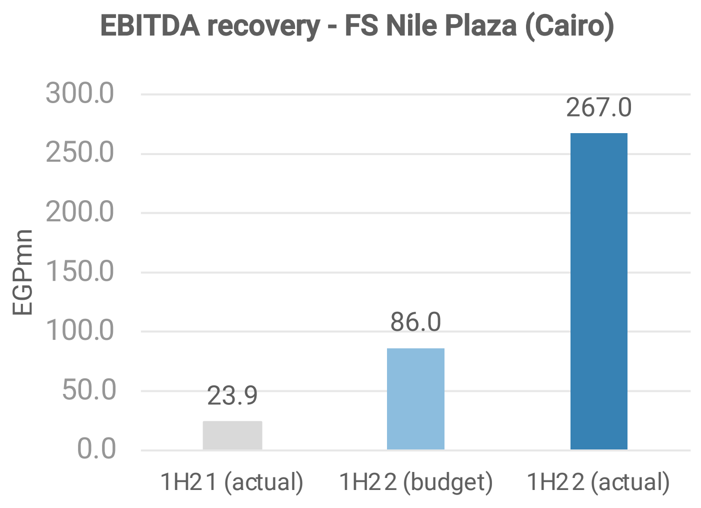
Revenues and EBITDA of the hospitality division for the 1H2022 period recorded the best performance in the recent history of the company

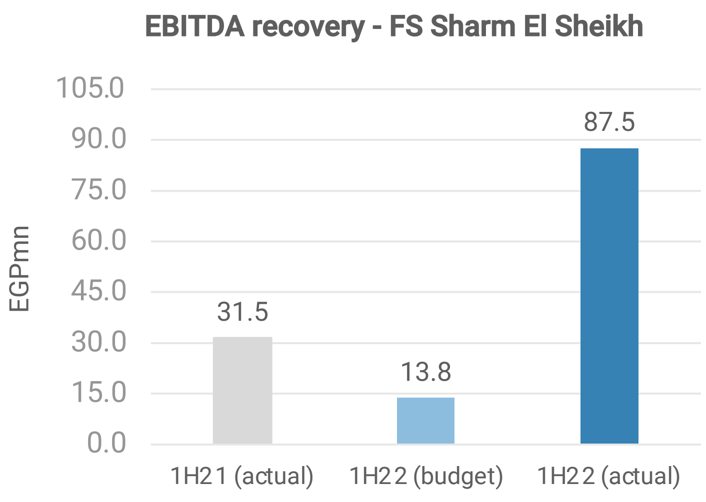
- All four properties delivered strong operational and financial results in 1H2022, exceeding initial expectations across the board and topping the pre-pandemic levels, despite the escalation in geopolitical tensions since March
- Total hospitality revenue for 1H2022 reached **EGP967mn**, ahead of the initial budget of EGP656mn, and was **higher 66% y-o-y**
- Global **occupancy** was recorded at **59%** compared to 41% registered during 1H2021. The properties in Cairo registered the highest occupancy levels in the quarter, with FS Nile Plaza recording over 64% and Kempinski Nile topping 80%
- Total EBITDA in 1H2022 came in at **EGP426mn**, at a solid 44% margin. This is significantly ahead of budget of EGP132mn, and is already exceeding full year performance of FY2021
- Global ARR stood at **EGP5,678** in 1H2022, up from EGP3,614 of last year
- The FS Sharm El Sheikh extension was successfully opened in March 2022, and it's currently operational, with the guests already enjoying the brand-new rooms and facilities.

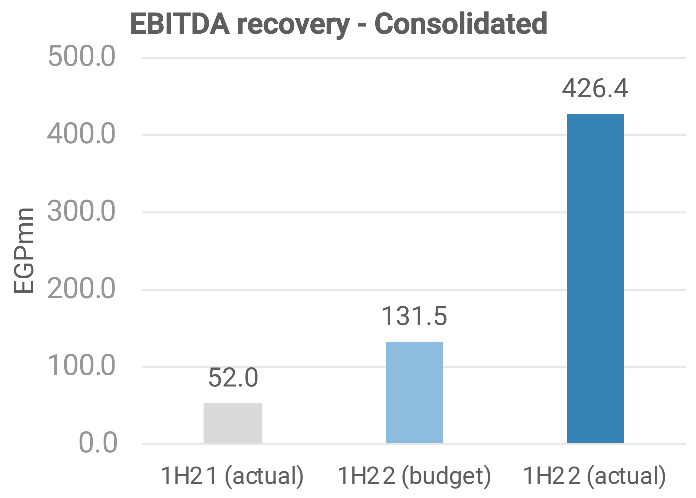


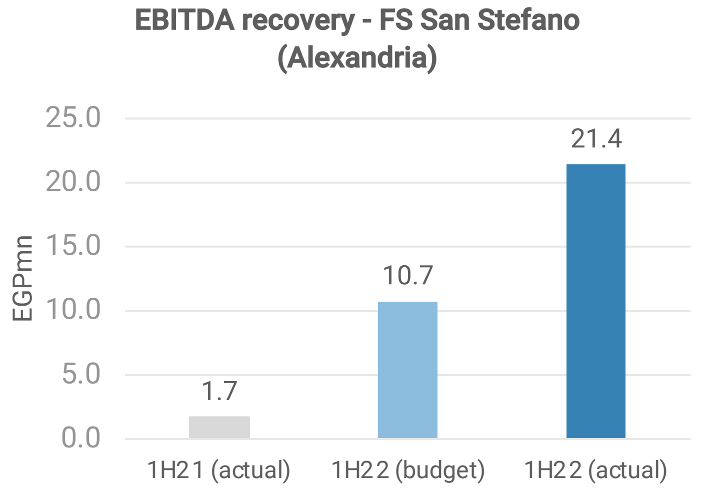
Notes (*): EBITDA of FS Nile Plaza in October 2018 was positively impacted by a profitable one-off visit by a delegation of a foreign government.

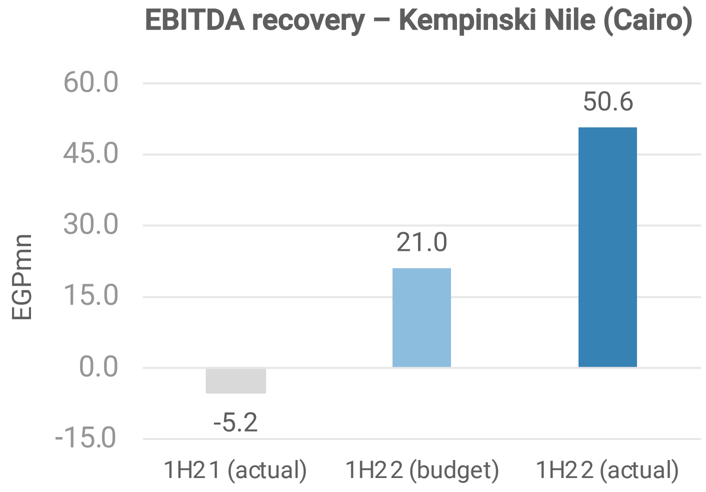
Strong EBITDA performance in hospitality segment during 1H2022







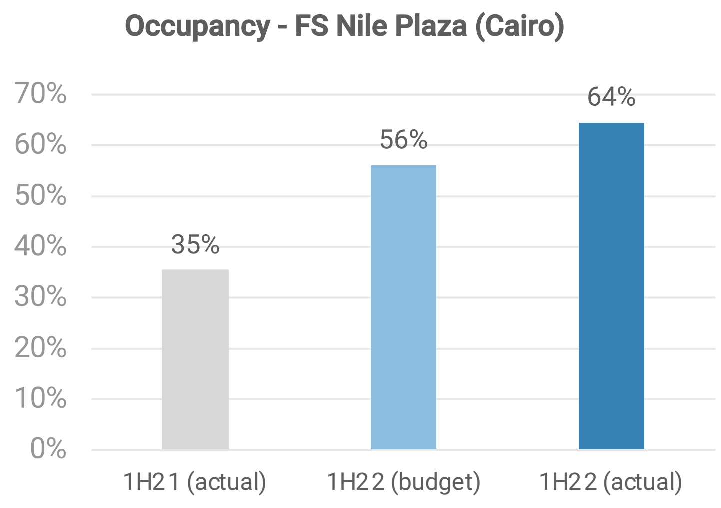


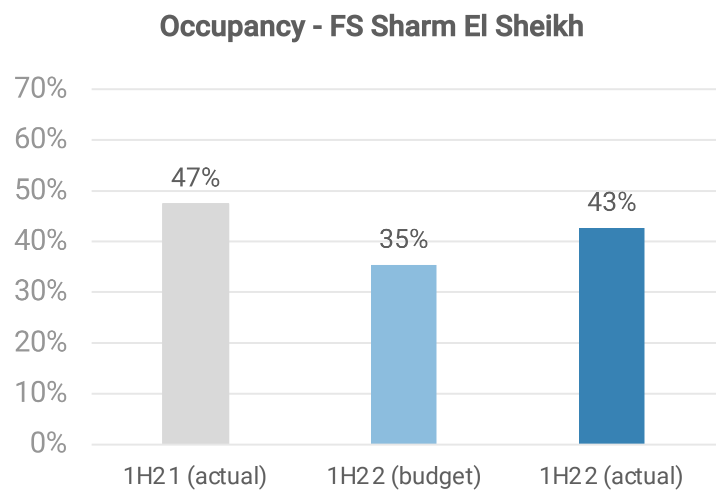


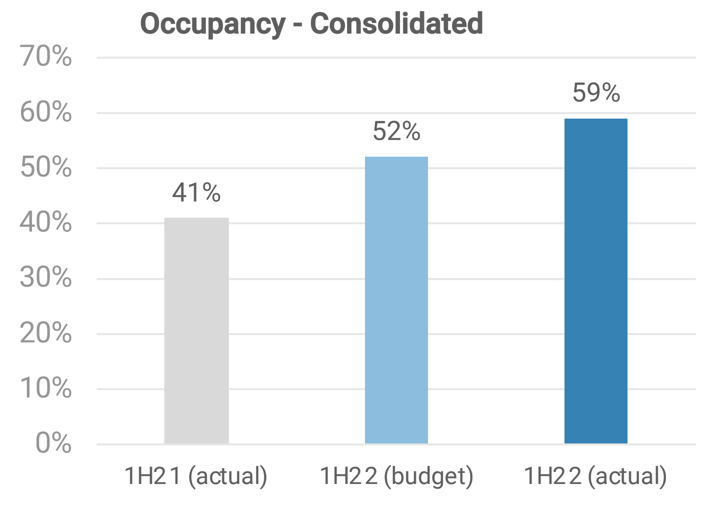
- The performance of 1H2022 is a **solid testimony to the effectiveness of management's strategy** to shield the assets from COVID-19, as well as the recognition that our properties are the customer's first choice.
- The strong performance was driven by new arrivals, pent-up demand and high ARRs
- Despite the geo-political tensions escalated in March, the second quarter's results were positive and exceeded our expectations, proving the resilience of the luxury hospitality sector

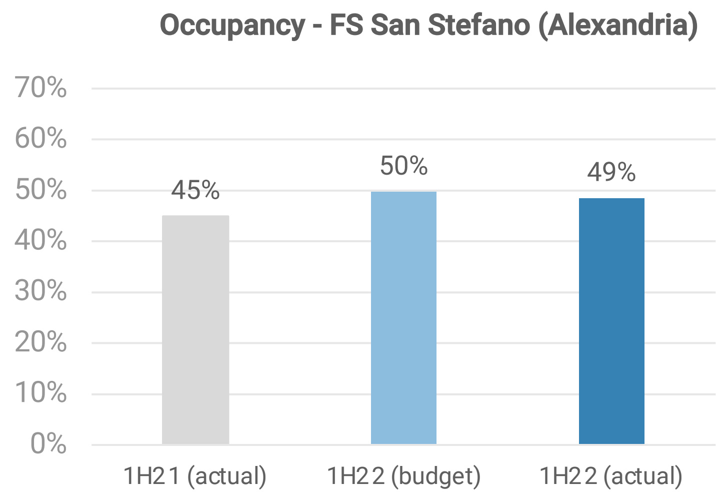
Note: All figures showing period January-June

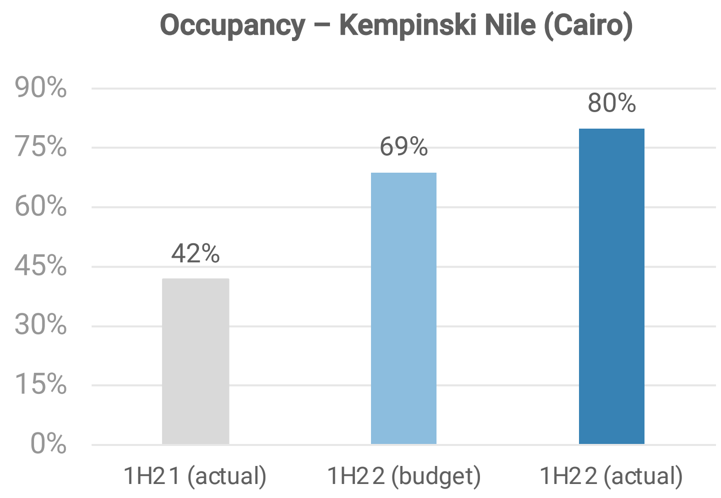
Strong occupancy levels in hospitality segment during 1H2022







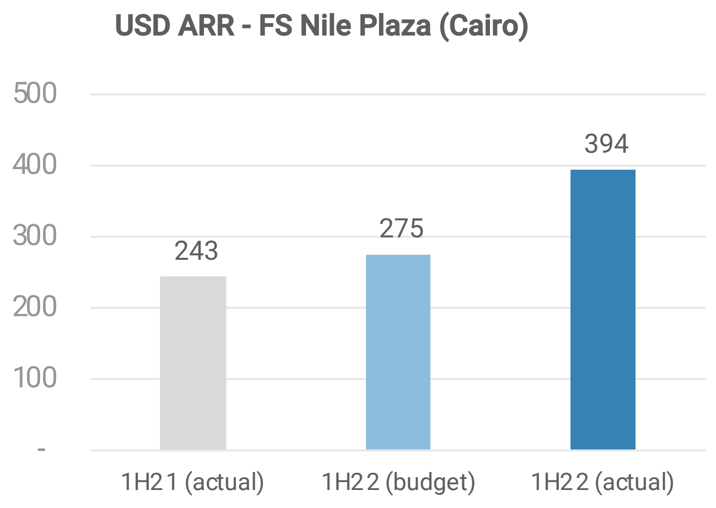


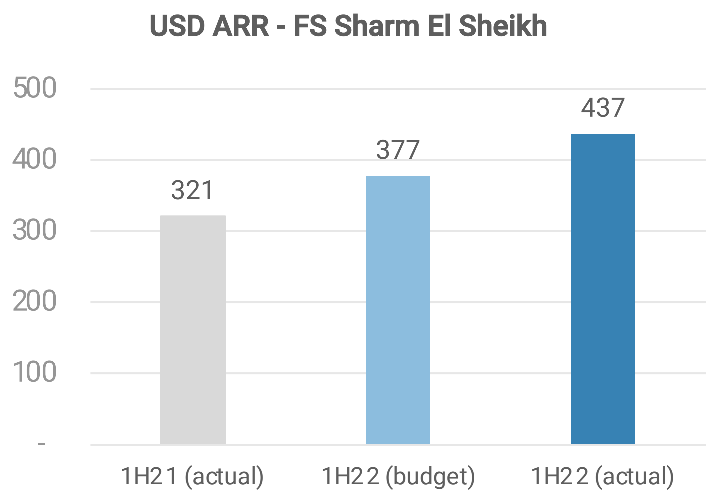


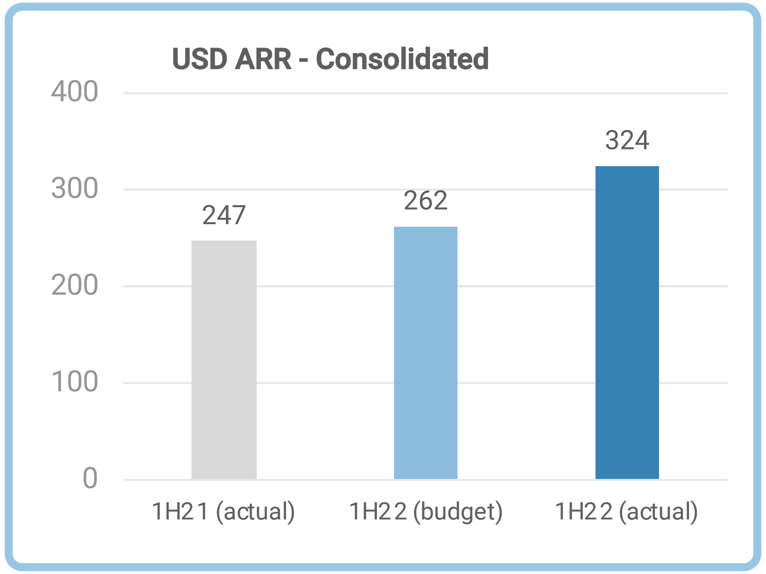
- The achieved occupancy levels of 1H2022 are stemming from **effective pricing policies, high service quality and the strong resilience of the luxury hospitality sector**
- Sharm El Sheikh occupancy was partially and temporarily diluted due to the opening of the extension in March, with an additional 89 rooms

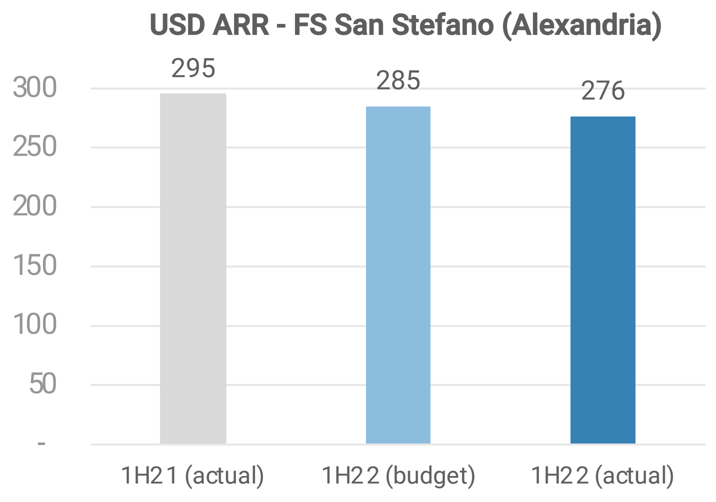
Note: All figures showing period January-June

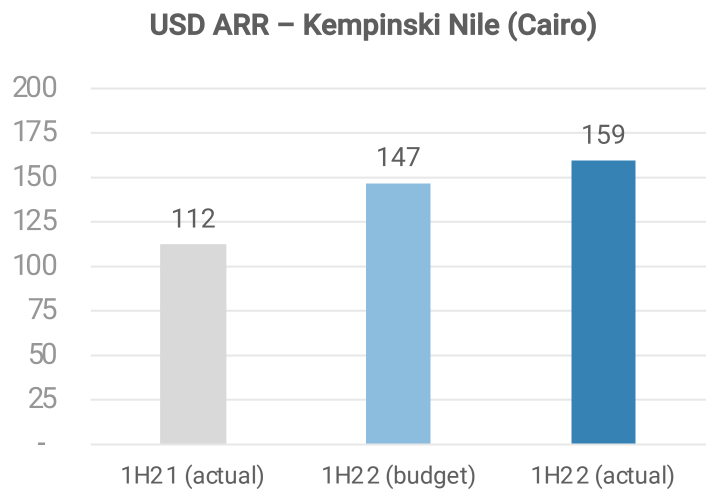
Strong ARR both in USD and EGP during 1H2022





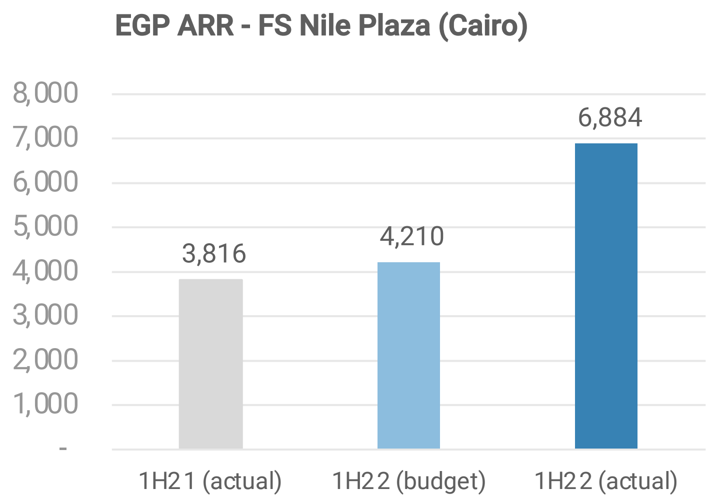


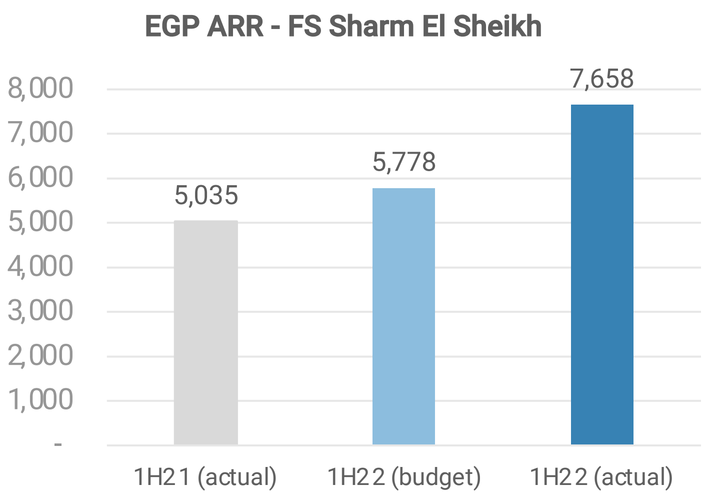


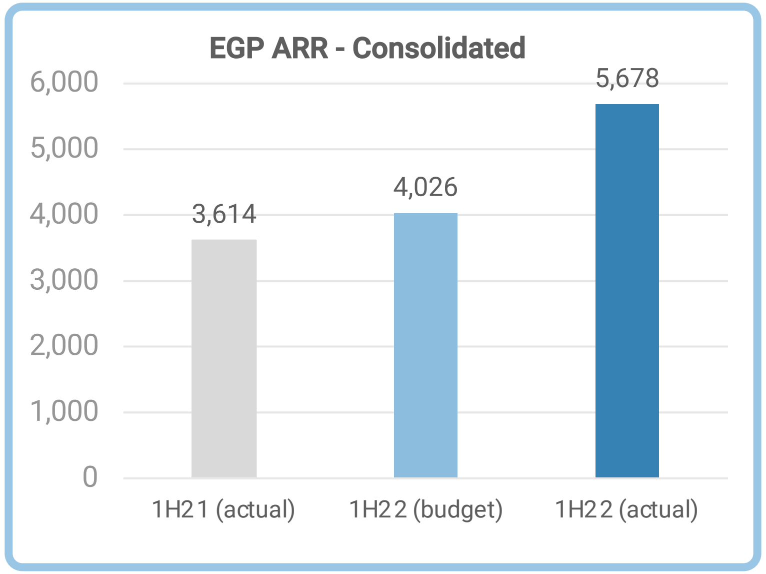


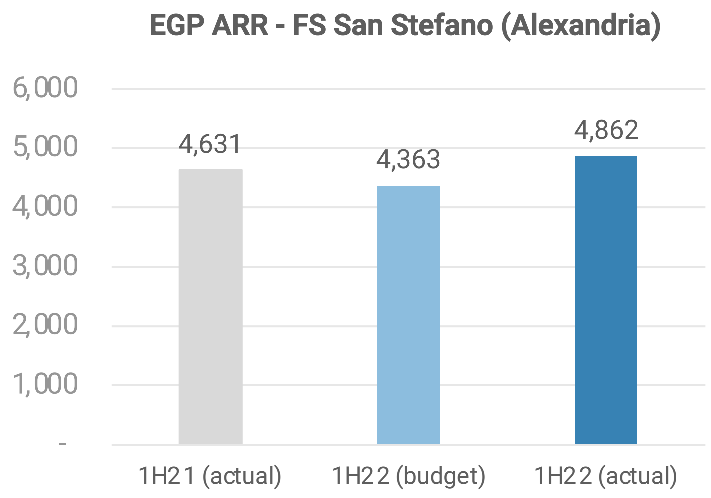
Note: All figures showing period January-June

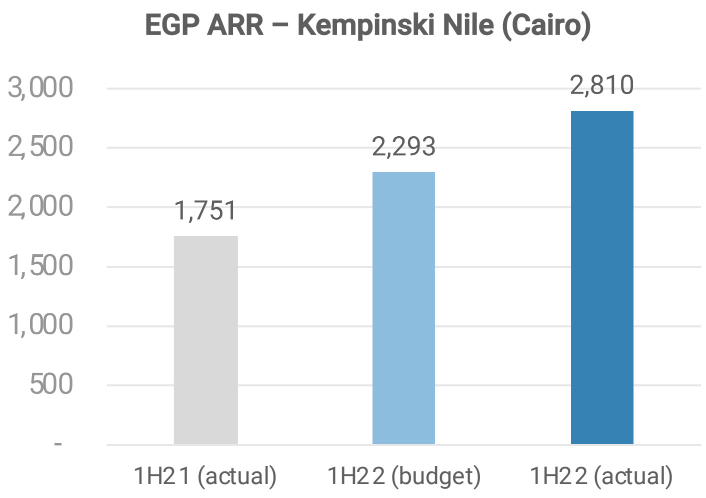
Strong ARR both in USD and EGP during 1H2022











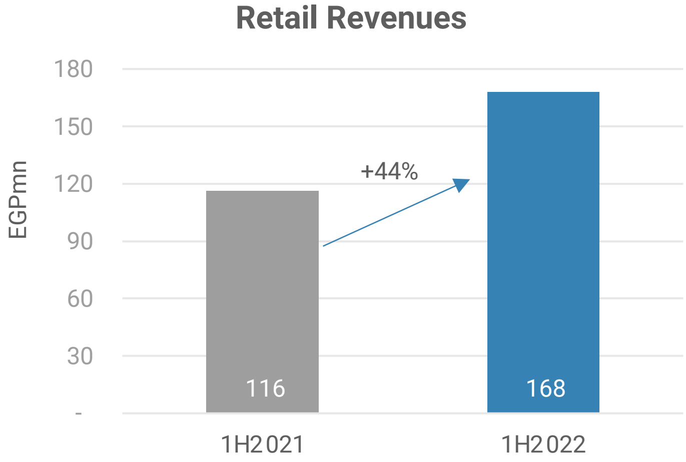
Note: All figures showing period January-June

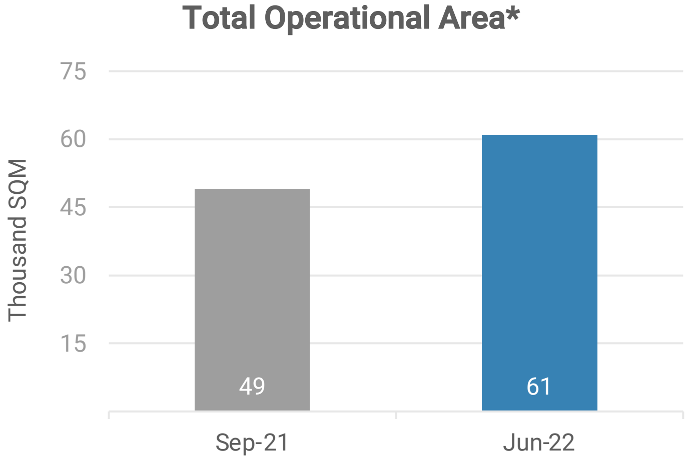
Remarkable performance for FS Sharm El Sheikh 1H2022

Four Seasons Sharm El Sheikh extension is already welcoming new clients

- Expansion on 909k square meters, bringing the total project area to nearly **1.1mn sqm**
- With **289 keys** currently served, **additional 89** came online with the expansion
- **Further 69 residential** units are now ready for delivery, optional rental program accessible to future owners
- Designed to be fully integrated into the existing resort, with the expansion of the current facilities alongside new additional services. Furthermore, the extension will boast the implementation of new technologies, which will improve guest experience while optimizing hotel operations
- **Occupancy** for 1H2022 was recorded at 42.6%, coming in stronger than expected (the budgeted occupancy for the period was 35.4%). The property benefited from strong arrivals from GCC and domestic market, offering optimistic expectations ahead
- Average **ARR in 1H22 at EGP7,658** compared to **EGP5,035** for the same period the previous year
- An impressive y-o-y **growth in EBITDA,** driven by a renewed strong influx of tourists, and increased interest over the new rooms, exemplar of the strong recovery from the hardship caused by the global pandemic

Strong growth in the retail performance during 1H2022 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 44% y-o-y in 1H2022** as new retail space becoming available, and due to further improvement in performance of the already operational stock. **We project retail revenues to grow strongly in FY2022 and potentially reach over EGP480mn as signed Open Air Mall leases take effect (expecting 298% y-o-y increase of the mall's revenues compared to FY2021)**
- Upward revision of rents for new and old contracts will guarantee a minimal rent growth of 10% p.a
- TMG has consistently **created value within its projects, quantified by hefty premiums achieved on the sale of commercial units, at points reaching almost EGP500k/sqm (e.g. 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
- 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

Open Air Mall: East Cairo Retail Hotspot

Strong performance from the retail operations on the back of expanding operations in Open Air Mall

- Open Air Mall is evolving as the hotspot of retail activity in East Cairo, with **GLA of over 88k sqm,** of which 40k sqm are already operational while the remainder is leased or under negotiations
- We signed the biggest retail deal in Egypt's market history with Azadea, Middle Eastern master franchiser of Inditex 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. Moreover, the **food hall** and the **Entertainment building**, both the biggest areas of their type in Egypt, opened between late 2021 and beginning of 2022. The **food hall** provides a **top-quality dining** experience with an excellent all year-round atmosphere. The **entertainment building** offers around **14k sqm** of space, it houses a sports complex powered by Ignite and a social entertainment concept targeting older teenagers, families and young professionals
- New buildings are expected to become accessible by the end of the year, further improving the malls contribution to the top line. Revenues will also increase on the back of the expiring of rent breaks from existing contracts.

Continuing to build 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

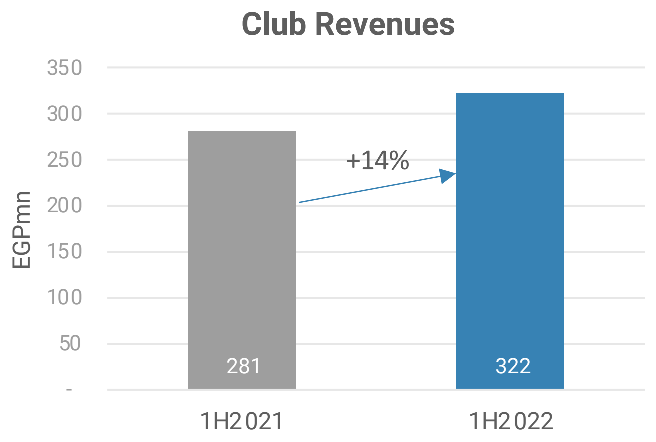
- It will complement the current offering with additional commercial spaces, offices, entertainment, hospitality, superb residential units, and green spaces
- The project will focus on bringing further leasable assets into the current company's portfolio, expanding and improving the revenue mix, boosting 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

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

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

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



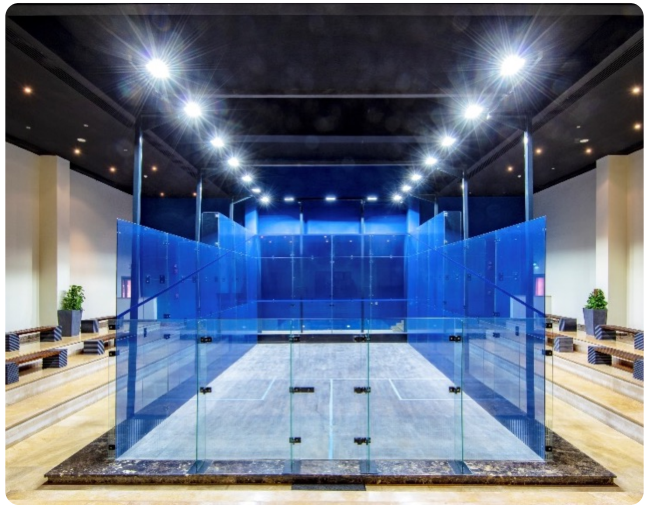
Clubs' operations growing y-o-y in 1H2022, confirming the great interest on the property from the population.

- Club revenues in 1H2022 grew 14% y-o-y, reaching **EGP322mn.** Stand-alone sales of new membership reached EGP180mn, representing 751 memberships.
- Club revenues in FY2021 reached **EGP589mn, up 17.7% y-o-y.** 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, showing a **strong growth of 53.7% y-o-y**
- 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
- We partner with **highly recognized international brands**, such as Liverpool FC and Troon golf, to operate highly specialized facilities within the clubs
- **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.

Clubs: Competitive Sports

The competitive sports club concept offers 75%-25% mix of sports and leisure, cultural and social activities

- Providing a **vast array of sports** for all ages, focusing on **professional curriculums** and high-quality competitive training for the younger generations
- The **state-of-the-art facilities** as well as the lively surroundings, make TMG clubs a perfect spot for **national and international competitions**, positioning the company as potential host of competitions for a large number of activities
- Over **840k sqm** are currently operational between Rehab and Madinaty
- We expect to expand the portfolio by **additional 907k sqm** in the upcoming years, with the Madinaty extension and the launch of the clubs in Celia and Noor
- The clubs have a **vital role within TMG's communities**, members meet and enjoy their quality time with their family and friends. The large areas covered by these facilities allows to serve the social interactions of the members, by improving the offering with commercial spaces, F&B operations, other entertainment and recreational services.



Focused on corporate responsibility

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 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

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