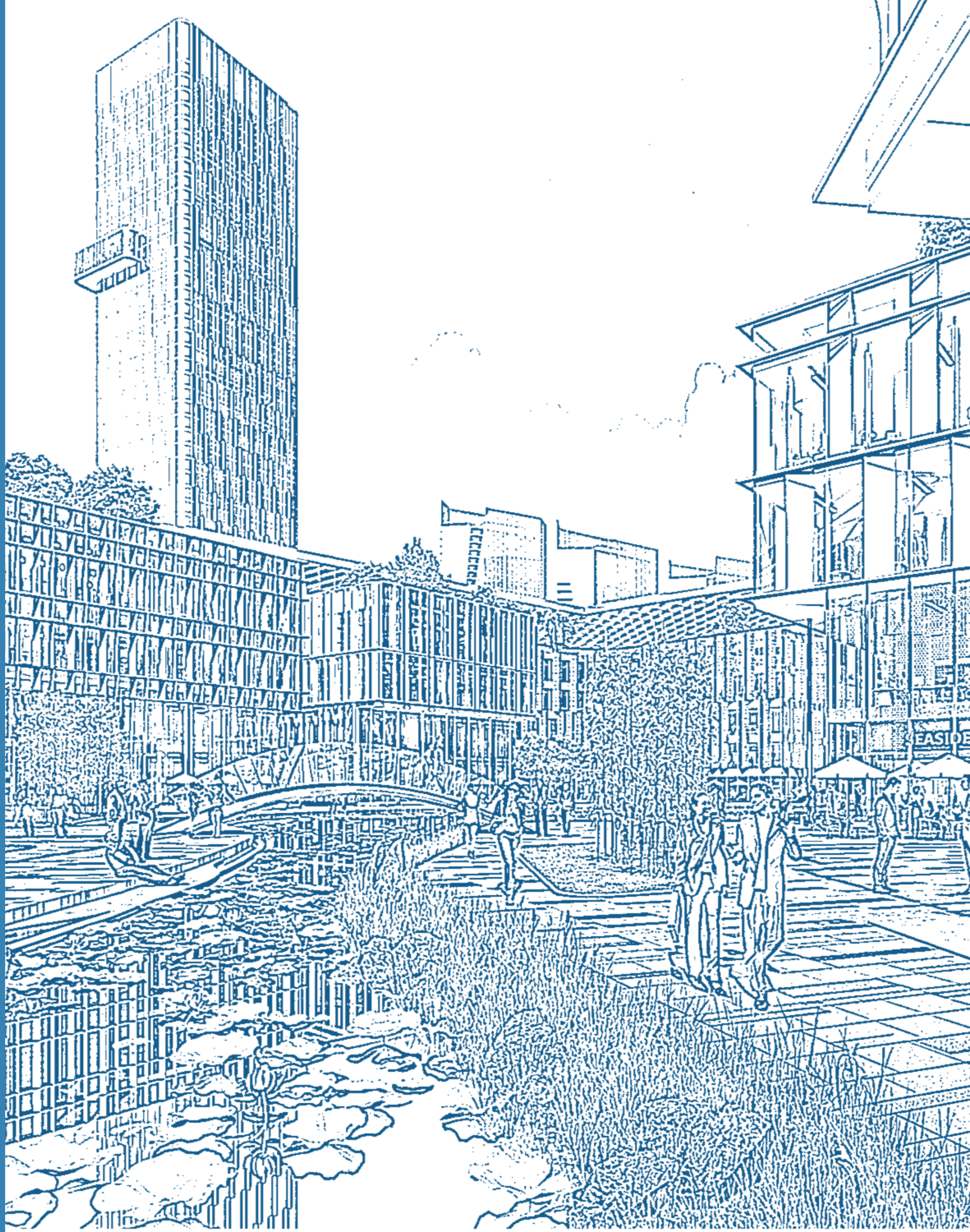
TMG

IR PRESENTATION
MARCH 2024 UPDATE



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

About TMG Holding

Talaat Moustafa Group Holding (TMG Holding) is a renowned Egyptian conglomerate with a rich history spanning over 50 years in the real estate sector and the second-largest EGX-listed company by market capitalization as of March 2024. Starting its development operations in 1985, it has evolved into the largest developer of integrated communities in Egypt. TMG is known for its exceptional ability to create vibrant cities that offer a seamless blend of convenience, comfort, and community living. This is achieved through a diverse range of high-quality housing solutions, top-notch amenities, extensive green spaces, and well-planned infrastructure. In the last six years alone, TMG Holding has witnessed remarkable growth in property sales, soaring from EGP13bn in 2017 to an impressive EGP143bn in 2023. This exponential rise underscores the strong brand equity and customer appeal of TMG's diverse product offerings.

TMG Holding's influence extends to the hospitality industry, with a portfolio of luxurious properties in key tourist destinations in Egypt. From opening Egypt's first Four Seasons hotel in Sharm El Sheikh in 2001 with 200 rooms to owning 3,500 operating rooms in 11 upscale properties, with an additional 1,500 keys under development, TMG has established itself as a prominent player in the hospitality sector. The largest milestone was achieved in 2023 with the acquisition of Legacy Hospitality, thus expanding the portfolio by 7 historical iconic properties.

Following years of aggressive and opportunistic expansion, TMG's impressive land portfolio now covers a vast area of 84mn SQM, stretching across Egypt and Saudi Arabia. Iconic projects like al Rehab and Madinaty, a sprawling 33.6mn SQM development, showcase the Group's commitment to elevating living standards and setting industry benchmarks. Continuing to push boundaries, TMG recently announced its first international venture, Banan, a sustainable smart city spanning 10mn SQM in Riyadh, Saudi Arabia.

In addition to residential developments and hospitality, TMG has strategically developed 411k square meters of prime commercial space within its communities, along with retaining ownership of 121k square meters of strategically positioned properties. The Group is also gaining traction in the leisure and wellness sector, enhancing Cairo's sporting scene with two operational sporting clubs catering to around 200k members, with plans for more clubs in upcoming projects.

With a steadfast commitment to growth and innovation, TMG Holding continues to make significant strides, solidifying its presence both locally and internationally as a leading brand in the real estate and lifestyle sectors.

Market capitalization (as of March 2024)
EGP150bn

Turnover (FY2023)
EGP28.4bn

Backlog (FY2023)
EGP145bn

Total assets (FY2023)
EGP202bn

Year 2023 was a turning point for TMG, transforming it into an unmatched regional real estate player

TMG

TMG's management has accurately identified and taken advantage of opportunities that turned the Group into one of the largest regional real estate conglomerates and the 2nd largest company listed on the EGX by market capitalization, above USD4bn*, with share price increasing by over 8x since 2017

Key sectors of TMG Holding operations and their major achievements during 2023:

Real Estate development	Hospitality	Leasing (Rentals)	Sporting clubs	Others
■ Achieved unprecedented sales of EGP143bn, 4x higher than the previous year, unmatched in the market ■ Secured 10mn sqm of prime land in Riyadh, KSA, for a new mixed-use project, marking the first international expansion and new FX source ■ Began timely deliveries in the Privado neighborhood in Madinaty	■ Expanded the portfolio by 2.5k rooms in 7 new iconic properties ■ Thus, we secured a new massive source of income in foreign currencies, hedging our shareholders' returns ■ Attracted an international strategic partner to proceed with the expansion	■ We grew our leasing revenues by a massive 66% y-o-y, reaching EGP662mn in 2023 ■ We completed the leasing process of the Open Air Mall, attracting high-quality tenants ■ We delivered new properties such as East Hub, All Seasons park in Madinaty and completed the Madinaty Strip	■ We sold 4,685 stand-alone memberships, 2.8x higher than the prior year ■ Revenues increased 27% y-o-y, reaching EGP856mn in 2023 ■ We continue with the development progress of new clubs in Privado and Celia	■ We grew our other revenues (transportation, utilities, services, etc..) by 15% y-o-y, reaching EGP1.8bn in FY2023 ■ Additionally, we booked a total of EGP1.3bn in additional income in 2023, stemming primarily from resale commissions

Growth drivers within the next 5-10 years

Real Estate development	Hospitality	Leasing (Rentals)	Sporting clubs	Others
■ We will recognize at least EGP145bn of revenues from our current backlog within the coming 5 years ■ We will continue to grow our sales with new project launches, such as KSA ■ Our branding strength and expertise allow us to undertake low-risk project management contracts without capital commitment	■ Our FX denominated revenues are expected to more than double in 2024 with Legacy Hospitality consolidation ■ The sector could generate total revenues of some USD850mn within the next 5 years ■ We are completing the organic expansion of our room base with c1,500 keys	■ Within the next 10 years, we are destined to deliver over 1.2mn sqm of new non-residential BuA (ex-KSA) ■ We continue to benefit from property management services for BuA that has been sold ■ We will continue building our portfolio in new geographies	■ We are now the largest sporting club owner and operator in the country, with remaining membership capacity exceeding 123k memberships ■ 634k sqm of new clubs in Privado, Celia, Madinaty, Noor are under development	■ These revenues will continue growing with population growth in our project as well as geographical expansion ■ These business lines will further strengthen our recurring income generation ability and could present a potential for future monetization

Note (*): as of 6 of March 2024

TMG becomes the largest luxury hospitality platform in Egypt, with a unique portfolio of 5k keys spread across Cairo, Alexandria, Sharm El Sheikh, Luxor, Aswan and Marsa Alam

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The acquisition is expected to more than double TMG's hospitality revenues

TMG's management secures a major new source of long-term FX revenues in 2023 as it completes acquisition of a 51% stake with management rights in 7 upscale heritage hotels in Egypt, in partnership with high-profile Emirati investors, resulting in one of the largest FDI inflows in the country's recent history

- The Group finalized the acquisition of a 51% stake in Legacy Hospitality company, worth some USD800mn, which will increase the total room base to 5,000 keys across 15 most celebrated hospitality properties in Egypt, of which 11 are already operating and 4 are in the pipeline. This transaction makes TMG the largest luxury hotel owner in Egypt and will provide the group **with substantial FX-denominated revenues generated domestically, also hedging the dividends from possible weakening of the Egyptian pound.**
- ADQ and ADNEC, high-profile Abu-Dhabi based investment companies, become minority shareholders with a stake of 40.5% in ICON – TMG's hospitality arm, as a strong vote of investor confidence in TMG's expertise and position in the market, and in the Egyptian tourism and hospitality sector.
- ICON used some of the capital increase proceeds for early repayment of its FX debt, making the hospitality arm even more robust in the long-term.
- The transaction was part of the privatization program initiated by the Egyptian government. It resulted in one of the largest FDI inflows in Egypt's recent history, proving once again that TMG and its management team are the partner of choice for international players who seek investment in the country.

The transaction will increase direct USD inflows to the owner to some **USD82mn in 2024**, from USD51mn in 2023 (+60%). Repayment of FX debt happened in early 2024, will make all of this amount available to the Company, in the absence of any FX liabilities

Consolidated hospitality revenues are expected to skyrocket in the next 5 years, on the back of expansions and TMG's expertise, to improve operations in the newly acquired portfolio

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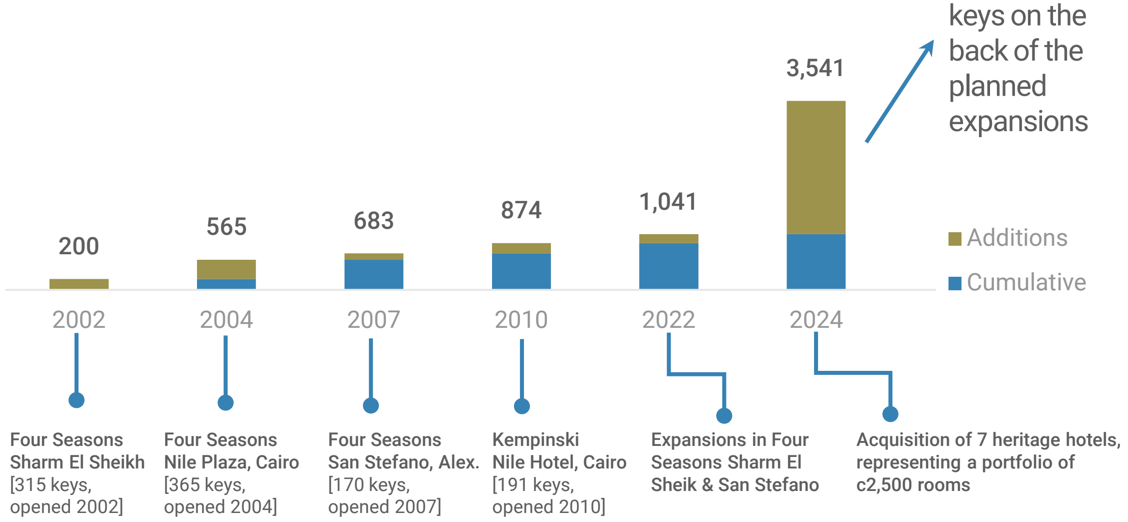
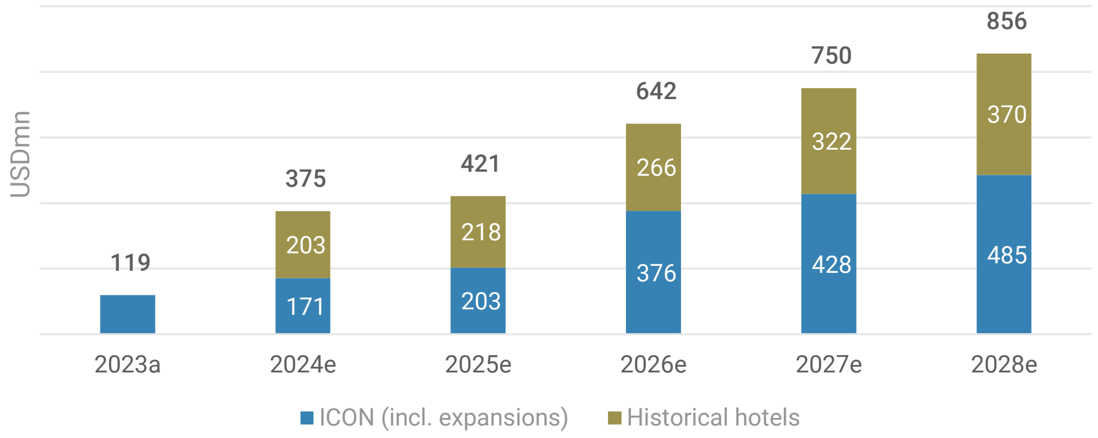
Evolution of TMG's hospitality portfolio



Consolidated hospitality revenues are expected to grow at a CAGR of 20% over the next 5 years



- ICON has unparalleled track record, management and operational expertise in the Egyptian luxury hospitality market in addition to best-practice governance
- Starting 2002 management has consistently focused on the expansion of the Group's hospitality arm, by strategically selecting key touristic locations across Egypt and establishing our presence, bringing renowned international operators onboard.
- The consistent unmatched growth and quality of the portfolio and other related assets has allowed the group to attract strategic partners and finance further expansion in 2023/2024.
- The Group will use its expertise to generate additional value and improve the performance of the newly acquired portfolio
- **This will be achieved by i) gradual upgrades for which funds are already secured at Legacy Hospitality level, ii) appointments of new management companies once the existing contracts expire, iii) attracting new high-caliber talent to manage the properties**
- ICON will continue to benefit from shared services, expertise and support from Talaat Moustafa Group as and when required
- Allowing an opportunity for a future IPO and/or further expansions

Unmatched portfolio of quality FX generating hospitality assets

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ICON's room count, now reaches c5,000 keys

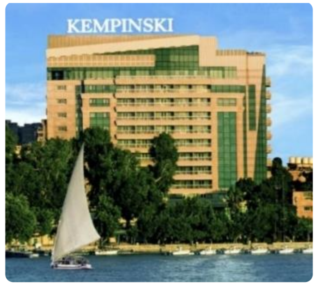
TMG original hotel portfolio

A collection of 8 fully owned properties, of which 4 operating, 3 under construction and 1 under design, located in key touristic cities and locations in Egypt

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

Four Seasons Sharm El Sheikh
[315 keys, opened 2002]

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



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

operating properties

properties under construction (additional c500 under development)

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

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

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

Newly acquired heritage hotels

7 heritage hotels, adding c2,500 keys to the portfolio

Marriott Mena House, Giza
[c330 keys, opened 1886]

Marriott, Omar Khayamm, Cairo
[c1,060 keys, opened 1982]

Sofitel, Old Cataract, Aswan
[c140 keys, opened 1899]

Sofitel Winter Palace, Luxor
[c200 keys, opened 1907]

Steigenberger Tahrir, Cairo
[c300 keys, opened 2017]

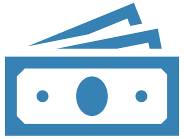
Steigenberger Cecil, Alex.
[c80 keys, opened 1929]

Movenpick Resort Aswan
[c400 keys, opened 1974]

TMG exports its unmatched sought-after development expertise to Saudi Arabia with a large mixed-use integrated sustainable city in Riyadh announced in 2023

TMG's management secures an unmatched growth opportunity with a new 10mn sqm mixed-use project in the nearby market of Saudi Arabia in 2023, further strengthening the Group's future FX sources while diversifying its development operations with access to new, young, and high-spending populations and providing new sources of long-term recurring income

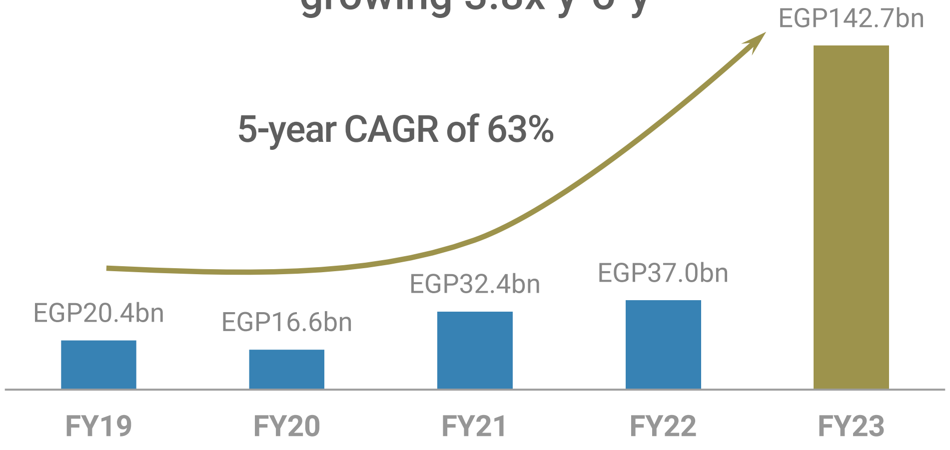
- TMG's remarkable success story in Egypt has attracted attention in the nearby markets and, in 2023, the Group was awarded a massive prime land plot spanning 10mn sqm in east of Riyadh, in proximity to the airport, to develop a state-of-the-art integrated and sustainable mixed-use city, replicating the success of Al Rehab and Madinaty.
- The Group's track-record, brand-equity and brand recognition in the region allowed it to acquire the land at very favorable terms, while the off-plan sales business model allows the project to be almost entirely self-funded.
- The leasing of non-residential areas to be funded by residential development and retained by the Group will provide a long-term source of high-margin recurring income generated in a USD-pegged currency, further strengthening the outlook on future dividends.
- The project is earmarked for launch during 2024. It will feature residential units, large green areas, and will be powered by the latest urban smart technologies.
- It represents the first international expansion of TMG, providing a strong footfall for further regional and international presence. The Group will leverage on management's experience and expertise in developing large integrated communities accumulated in over 50 years of its presence in Egypt. The project will be a model for sustainable urban development and innovation in the Kingdom, in line with Saudi Vision 2030.



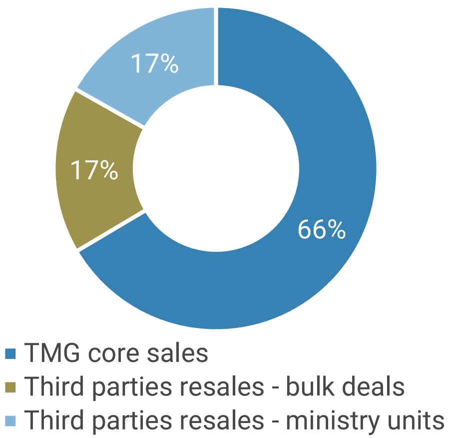
The project will generate between SAR3.5-4.5bn of additional FX denominated income for the Group and is expected to generate some SAR600-800mn per annum in recurring income within the next 10 years

Track-record and customer trust result in unprecedented demand in 2023, despite consistent price increases, further widening the gap between TMG and its competitors

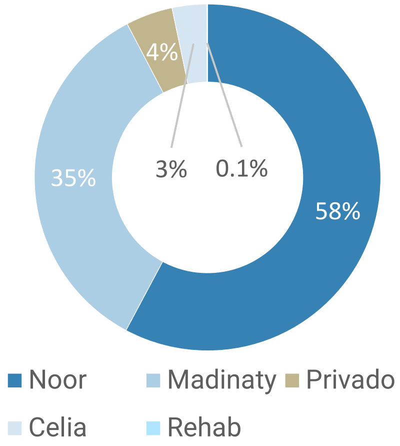
TMG books record-high sales in 2023, growing 3.8x y-o-y



Composition of total sales achieved by TMG in FY2023



TMG core sales by project FY2023



The best year in terms of sales volume and value in the history of the company and the market, thanks to brand-equity and well-diversified portfolio of products, with sales reaching EGP143bn in FY2023 while sales prices increase by 50-70% during the year

Sales in January and February 2024 have already exceeded EGP38bn in total, significantly higher than EGP12.8bn booked in the same period last year, confirming the prevailing strong demand for TMG-branded products

- We continue to successfully address the market with a well-diversified product portfolio and a well-planned pricing strategy, appealing to a vast high-spending clientele, attracted by TMG's unchallenged leadership in terms of market share, brand equity, operated facilities, infrastructure, upkeep and after-sale services. We continue to rely on our own sales force as opposed to third-party brokers.
- Some EGP94.9bn came from core new sales, tripling the result of the previous year, of which the majority was generated from Noor, where construction is progressing with full force. TMG's brand-equity remains the key driving force of current demand despite macroeconomic challenges and price inflation. We estimate that the majority of the demand remains real, driven by household formation.
- Annual sales are consistently the highest in the market since 2017 and TMG is now the unchallenged hegemon in East Cairo, where it is responsible for the majority of branded supply. As per market intelligence, the second-best competitor generated sales of less than half of TMG's result in FY2023, proving the superiority of its product and sales strategy. It is noteworthy that the 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.

How do we mitigate unforeseen cost increases?

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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:

- The Group enjoys a very low historical cost of land, which provides for strong cushion to the profitability of ongoing sales. Additionally, the Group has already deployed the majority of infrastructure expenses in cities such as Madinaty, which also improves profitability as end-product sales prices increase.
- 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 dynamics. Furthermore, the contracts with our contractors of choice include inflation ceilings, in addition to management' expectations regarding cost inflation that will occur during construction. This is reflected in the initial selling price and future price increases, set in a way to maintain the target profit margin.
- The superb quality of services and infrastructure in our projects, as well as the available portfolio of services and very well diversified residential product, allowed TMG to gather very affluent and high-spending populations in our cities, which has positively reflected on the value of the residual land bank. The portfolio of TMG's lands continues to appreciate rapidly, a small portion of this area in Rehab and Madinaty, of 7.7mn sqm has been recently valued at EGP125bn. This does not include the value of residual lands in projects such as Noor, estimated at not less than EGP50bn. The Company has full discretion over these areas, and consider them as investment lands, available for development or strategic monetization, thanks to their characteristics of being free or with minimal of any attached liabilities, licensed and connected to the main infrastructures. This value, that has been created over the lifetime of the project, will now allow the Group to further absorb any unpredictable cost increases.
- The implicit interest rate built-in our extended payment plans carries a premium over anticipated official interest rates. This allows to hedge against further increases in interest rates and leads to achieving profitability from the difference between interest rate charged on the installment plans and the interest at which the checks are then discounted with the banks and other finance companies.
- The Group has already incurred in part of the costs related to land, infrastructure and others, limiting the reminder cash expenses to just a fraction of the overall costs.

Steadily unlocking value through TMG's consistent pricing strategy

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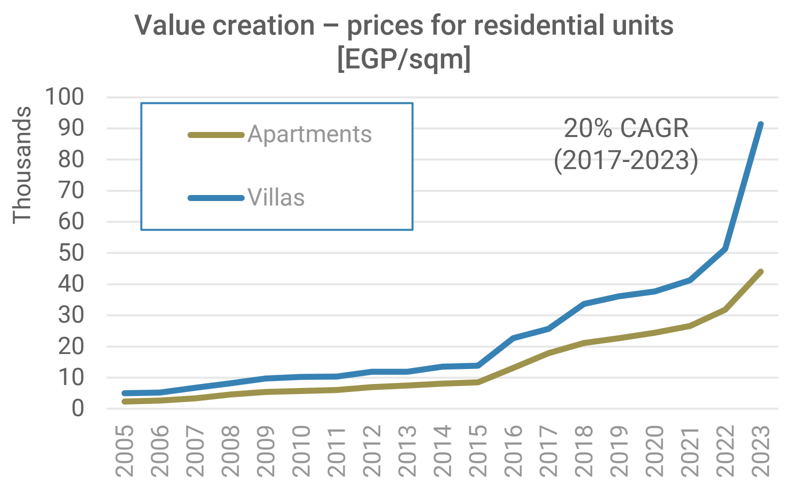
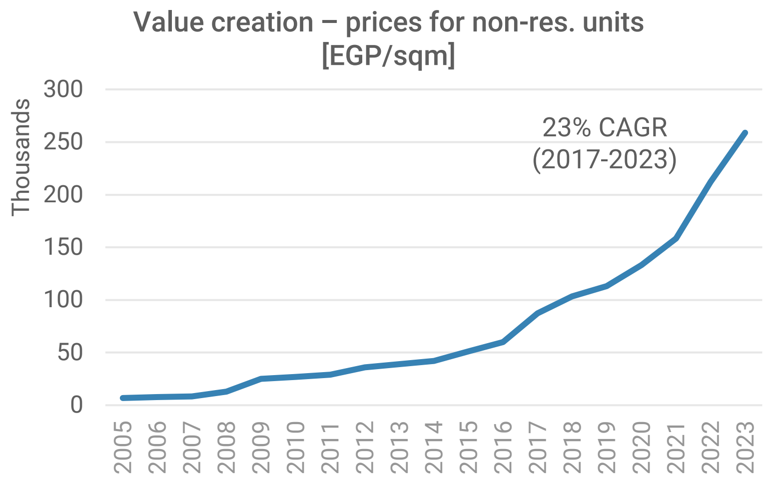




The pricing strategy implemented by the Company's management team is further proof of the utmost awareness of the Group's clientele, thus creating additional value for the Group's shareholders. This accomplishment is achieved by primarily addressing the end-users demand, through quality of products, impeccable deliveries track-record, the high standard of living achieved in the communities and the numerous amenities and activities deployed in the Group's projects.

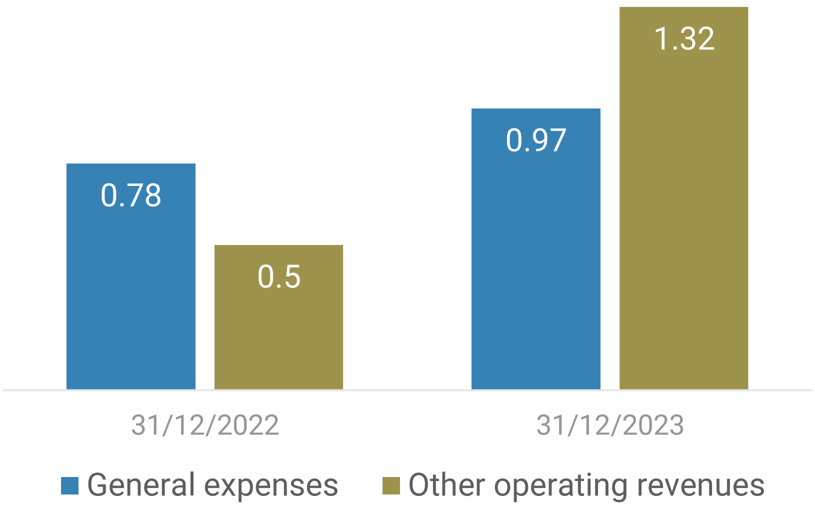
- The company applies a pricing policy of small but continuous price increases, often on a weekly and monthly basis. In 2023 prices have increased with individual increments ranging from 0.5% to 3.0%, bringing the core price of various products up by 50-70% by the end of the period. The Group continues recording a deep demand in 2024, and accordingly continued increasing price steadily.
- The regular increase of units' prices enable the Company to maintain its long-term margin of 30-35%, depending on the product mix delivered, regardless of the volatility registered at a macroeconomic level. The pricing strategy also generates the positive impression of a steady increase of the units' value, potentially increasing the appeal of the TMG brand compared to the market.
- TMG's ability to develop, populate and maintain vibrant, affluent communities, paired with the market expertise of the management team, translates into high price growth, without sacrificing sales volumes. TMG addresses primarily the end-users demand, which in the Group's markets is fueled by strong demographic fundamentals, and partners with institutional investors seeking exposure to the large and affluent population and to the additional inbound traffic, coming from the under-serviced surrounding areas.

New unique revenue stream originated from the unparalleled brand equity, with the potential for further growth in the future

Recent events confirm the unparalleled brand equity achieved by TMG on the back of management's ability to generate value to the benefit of the Group and its shareholders. Building on the recent bulk transaction, TMG is now leveraging on the trust recognized by the market through the development of management agreements in other business segments

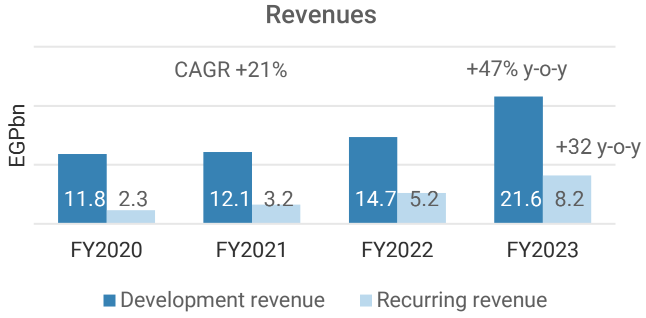
- TMG management team devised a new and unique income stream consisting in managing assets for third parties in exchange for a fee, and is already generating impressive revenues, with negligeable costs attached. It is a solid testimony of management's ability to proactively create unconventional sources of income to the benefit of the Group and its shareholders while maintaining a very prudent approach to capital and cost structures.
- Starting 2020, the company started monetizing its assets through strategic bulk sales to institutional investors, primarily local banks and financial institutions. Management realized at a very early stage of the potential arising from this concept, which generates revenues upon sale, but also management fees related to the operating properties and commissions attributable to the Group, reaching up to 8%, for the service provided in the resale of the units.
- This model result in no cost or liabilities for the Group, while safeguarding the absolute control over TMG branded product supply and pricing. Importantly, this new and innovative source of income is already funding the Group's SG&A expenses.
- Building on the success of this new revenue stream, the Company is working on further developing and strengthening the management fee model and is exploring other areas in which it could operating with similar agreements.

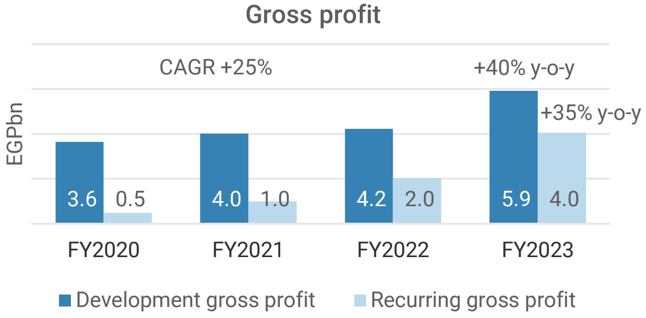
About one-third of total sales in FY2023 was generated from resale of TMG-branded products through TMG sales force, generating a commission of up to 8%. These sales result in no cost or liabilities and represent a new innovative source of income for the Group, funding the Company's SG&A expenses.

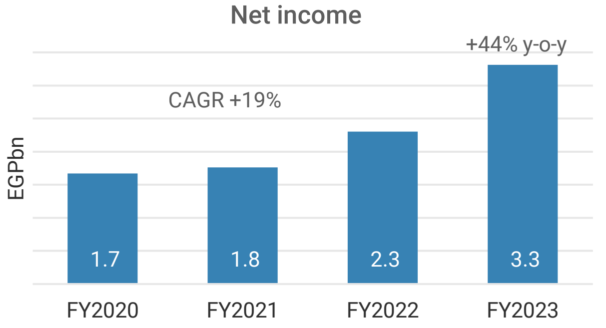


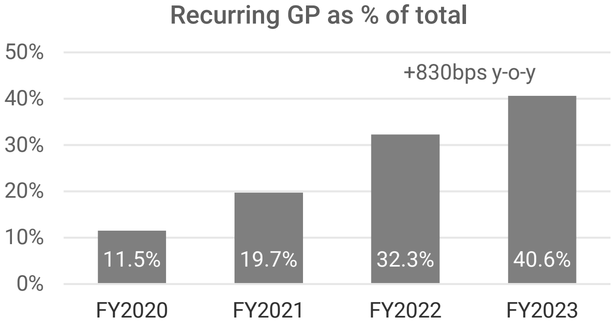
Key financial highlights of FY2023

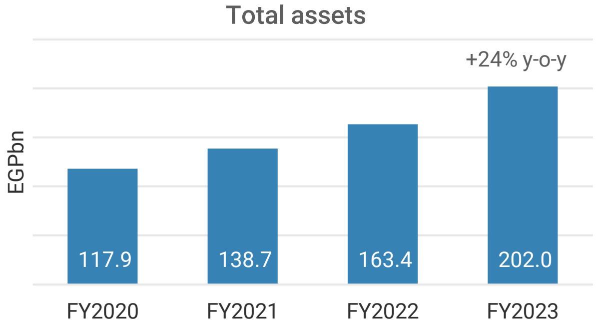
The successful implementation of management's long-term vision, grounded in a robust business strategy, is generating continuous growth in profitability and yielded strong financial results during FY2023

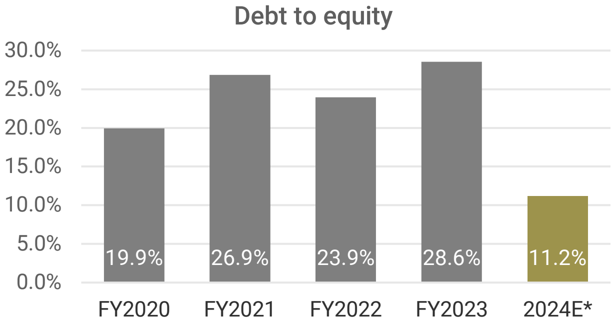


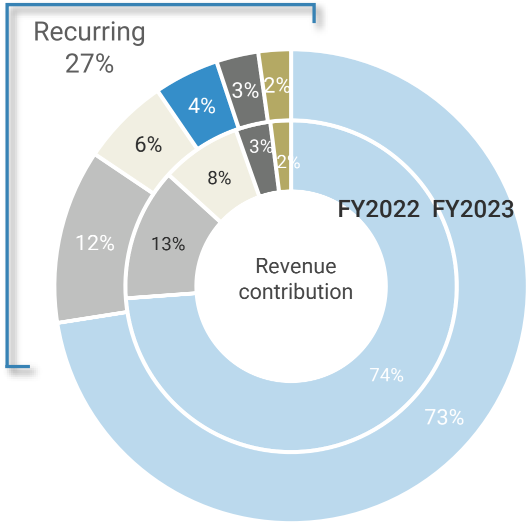












Recurring income segments increase their contribution to total revenues during FY2023

- Development
- Hotels
- Services
- Other income (commission)
- Clubs
- Retail

- Revenues of EGP28.4bn , up 43% y-o-y, of which EGP8.2bn or 27% was generated by recurring income lines, increasing 32% y-o-y and including EGP1.3bn in other income.
- Gross profit including other income up 60% y-o-y, reaching EGP10bn, of which 40.6% is generated by recurring income lines, in line with the medium-term target of 45% contribution.
- Net profit after tax and minority interest of EGP3.3bn, up 44% y-o-y.
- Net cash position of EGP7.7bn as at end-FY2023, up significantly y-o-y on the back of cash collections and monetization programs.
- Debt-to-equity ratio of 28.6% only, it remains one of the lowest leverages in the sector and in early 2024 the Company paid the FX denominated debt carried out by the hospitality operations, reducing the Group's D/E ratio to 11.2% only.
- Total backlog of EGP145bn, representing some 22.3k units, to be delivered in the next 5 years

Note(*): FY2023 debt to equity ratio of 28.6% equivalent to 1 to 3.5, D/E expected after repayment of FX denominated debt of 11.2% or 1 to 9

Introduction to the business model and segments

Real Estate development

Recent projects:

- Al Rehab (10mn sqm)
- Madinaty (33.6mn sqm)
- Celia (2.1mn sqm)
- Noor (21mn sqm)

Upcoming:

- Banan (10mn sqm) in Riyadh, Saudi Arabia

Hospitality

Operating Properties:

- Four Seasons Nile Plaza (Cairo)
- Four Seasons Sharm El Sheikh
- Four Seasons San Stefano (Alexandria)
- Kempinski Nile Hotel (Cairo)
- Marriott Mena House (Giza)
- Marriott Omar Khayamm (Cairo)
- Sofitel Old Cataract (Aswan)
- Sofitel Winter Palace (Luxor)
- Movenpick Resort (Aswan)
- Steigenberger Cecil (Alex.)
- Steigenberger Tahrir (Cairo)

Upcoming:

- Four Seasons New Capital (Madinaty)
- Four Seasons Luxor
- Marsa Alam Resort

Leasing (Rentals)

Flagship Properties:

- Open Air Mall (Madinaty)
- San Stefano Mall (Alexandria)

Upcoming:

- The Spine (Madinaty)
- Commercial and retail in Banan, Saudi Arabia

Sporting clubs

Operating Properties:

- Al Rehab
- Madinaty
- Madinaty Golf
- Celia (partially)

Upcoming:

- Privado
- Noor
- Madinaty Expansion
- Banan, Saudi Arabia

Others

Other sectors of activity:

- Transportation
- Utilities management (water, waste, etc.)
- Personal services (cleaning, plumbing., car maintenance, etc.)

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

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TMG's robust business model, vision of its management team and unmatched track record, present a unique investment opportunity offering exposure to some of Egypt's key and rapidly growing economic sectors

	Real Estate development	Hospitality	Leasing (Rentals)	Sporting clubs	Others
Financial KPIs	■ Revenues of EGP21.6bn (FY2023) contributing 76% to total revenues ■ Gross profit of EGP5.9bn contributing 68% to total gross profits	■ Revenues of EGP3.5bn (FY2023) contributing 13% to total revenues ■ Gross profit* of EGP1.5bn (FY2023) contributing 18% to total GP	■ Revenues of EGP662mn (FY2023) contributing 2% to total revenues ■ Gross profit of EGP516mn (FY2023) contributing 6% to total gross profits	■ Revenues of EGP856mn (FY2023) contributing 3% to total revenues ■ Gross profit of EGP346mn (FY2023) contributing 4% to total gross profits	■ Revenues of EGP1.8bn (FY2023) contributing 6% to total revenues ■ Gross profit EGP323mn (FY2023) contributing 4% to total gross profits
	■ Target contribution to gross profit of 55-60%	■ Target contribution to gross profit of all business segments (ex-real estate development) of 40-45%, will be driven by the continuous growth of recurring income lines			
Value drivers	■ Investment lands of 7.7mn sqm valued at EGP125bn** ■ Total land footprint of 84mn sqm, of which 74mn sqm in Egypt, with sufficient areas for 20+ yrs of sales and development (additional 10mn sqm in Riyadh, KSA) ■ New land acquired at competitive pricing and terms ■ Current backlog of EGP145bn to be recognized as revenues in the next 5yrs ■ Cash conversion cycle of 4-5 years only	■ Generating resilient income, mostly denominated in hard currency ■ Positioned in a market with very strong tourism fundamentals ■ The Group finalized acquisition contracts for a majority stake and management rights of a portfolio of 7 iconic and prestigious properties. This agreement increased the room count by some 2.5k keys.	■ Large portfolio of prime retail areas, located in Cairo and Alexandria ■ Rental contracts include revenue share and annual escalation clauses ■ New high-quality properties under development in our 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 ■ Three additional clubs are under development, while the Madinaty's club expansion will make it one of the largest clubs of its type in the world ■ We will replicate the success of this model in our new domestic and international development	■ Comprising all other revenue streams, including but not limited to transportation, waste management, energy and water services, as well as personal services ■ Expected to grow in terms of volumes and profitability on the back of the population increase in TMG-branded communities

Note(*): Gross profit of the hospitality segment reported on the consolidated financial statements represents the segment's EBITDA, includes all operating expenses not only direct costs
Note(**): Excludes the land of Noor, Celia, Banan, and land allocated for schools and universities

TMG at a glance [TMGH.CA/TMGH EY]

MENA's leading developer[1]

#1 Egyptian RE developer by market cap

50 years track record

Some 130k units delivered

(since inception)

Highest cumulative deliveries by a single MENA developer

84mn sqm land footprint

74mn sqm in Egypt,
10mn sqm in Saudi Arabia

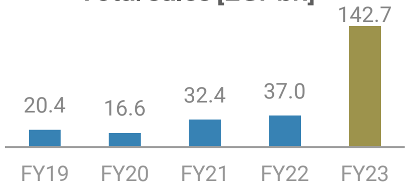
c3,500 operational hotel rooms

C1,500 rooms under development[2]

121k sqm GLA portfolio[3]

Over 115k sqm GLA leased and operational

Total sales [EGPbn][6]



over 100k / 18.9 units sold

(since inception / FY2023)

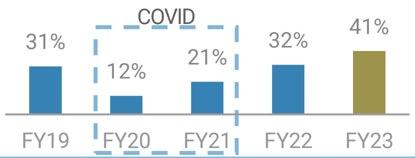
197k operating club membership capacity[4]

Sold c74k memberships, c123k yet to be sold

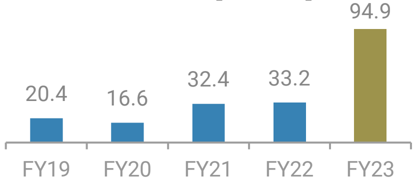
634k sqm of club areas under development[5]

Pre-sold c18k memberships

Historical contribution of recurring income lines to gross profit

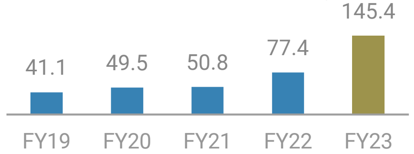


Core sales [EGPbn][8]

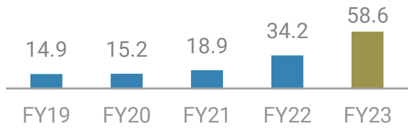


Backlog [EGPbn]

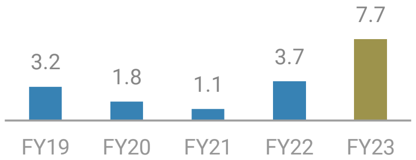
To be recognized as revenue within 5 years



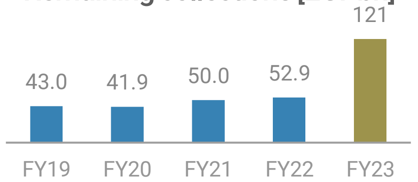
Expected net cash flow from backlog and deliveries [EGPbn]



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 40.6% of GOP for FY2023[7] and planned to increase to 40-45%

Note (1): By number of units delivered.
Note (2): Includes 346 rooms in Four Seasons Madinaty, 200 rooms in Four Seasons Luxor and 394 rooms in Marsa Alam and c500 in other projects under development
Note (3): Includes Open Air mall (new units opened over 2021/22/23, Carrefour operating since October 2018, achieving the highest Carrefour sales per sqm in Egypt).
Note (4): 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 (5): Consisting of Celia, Privado, Noor clubs, an additional 420k sqm is to be developed for the Madinaty club extension.
Note (6): Total sales includes TMG attributable sales, and sales done in the name for third parties, for which the company earns a commission.
Note (7): 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.
Note (8): New sales are adjusted downwards for the value of cancellations and transfers.

TMG

Thank you