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INVESTOR PRESENTATION

3-month period ended 30 November 2023

TAALEEM HOLDINGS PJSC

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CONTENT

1. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY Q1 2024: DOUBLE-DIGIT UNDERLYING GROWTH (*PRE-TAX*)

ENROLMENT

35,715

+26.6%

REVENUE

AED 258.7M

+11.5%

EBITDA

AED 100.4M

+28.2%

NET PROFIT

AED 81.6M

+60.5%

CAPEX*

AED 39.9M

+234.4%

**Total capex increase is driven by the on-going construction of Dubai British School Jumeira, which is opening in September 2024*

Source: Management information

EXECUTIVE SUMMARY Q1 2024: STRONG UNDERLYING FINANCIAL KPIs (*PRE-TAX*)

CAPACITY UTILISATION	EBITDA MARGIN	NET PROFIT MARGIN	PROFIT PER STUDENT	NET DEBT*
87.5%	38.8%	31.5%	AED 2.3K	AED (493.2)M
+3.9%	*+5.0%*	*+9.6%*	*+26.8%*	*-23.9%*

Movement in metrics pertain to Q1 2024 vs Q1 2023, however, Balance Sheet (Net Debt) pertains to 3 months Q1 2024 vs FY 2023
**Net Debt remains negative reflecting a strong cash position and low debt at this stage*

Source: Management information

EXECUTIVE SUMMARY Q1 2024: CORPORATE TAX P&L IMPACT (*POST-TAX*)

- Corporate tax applied from 1 September 2023 onwards
- First payment to be made by May 2025

- The **current effective tax rate is 8.9%,** however it reflects the timing of expenses and recognition of revenue at this stage of the year
- The company recognized a **one-off deferred tax liability provision of AED 27.7M in Q1** to intangible assets arising from goodwill & other intangible assets from business combinations/acquisitions executed in the UAE prior to the enactment of Corporate Tax Law (16th January 2023)
- This accounting treatment is new to companies operating across the U.A.E. and application of the International Accounting Standard 12 Income Taxes (IAS 12) which requires companies to measure deferred tax assets and liabilities based on tax rates and tax laws
- This is a provision and not an actual tax liability; it will be released to P&L as we amortize annually some intangible assets, and it will be fully reversed over the useful life of the intangible assets
- Moving forward, any business combination that adds goodwill will have no impact on the P&L (except if there is an impairment)

NET PROFIT	NET PROFIT MARGIN	PROFIT PER STUDENT
AED 46.6M	18.0%	AED 1.3K
ADJUSTED NET PROFIT*	**ADJUSTED NET PROFIT MARGIN***	**ADJUSTED PROFIT PER STUDENT***
AED 74.3M	28.7%	AED 2.1K

EPS
0.05

P/E RATIO
83.0
(Share price 3.87)
As of 30/11/23

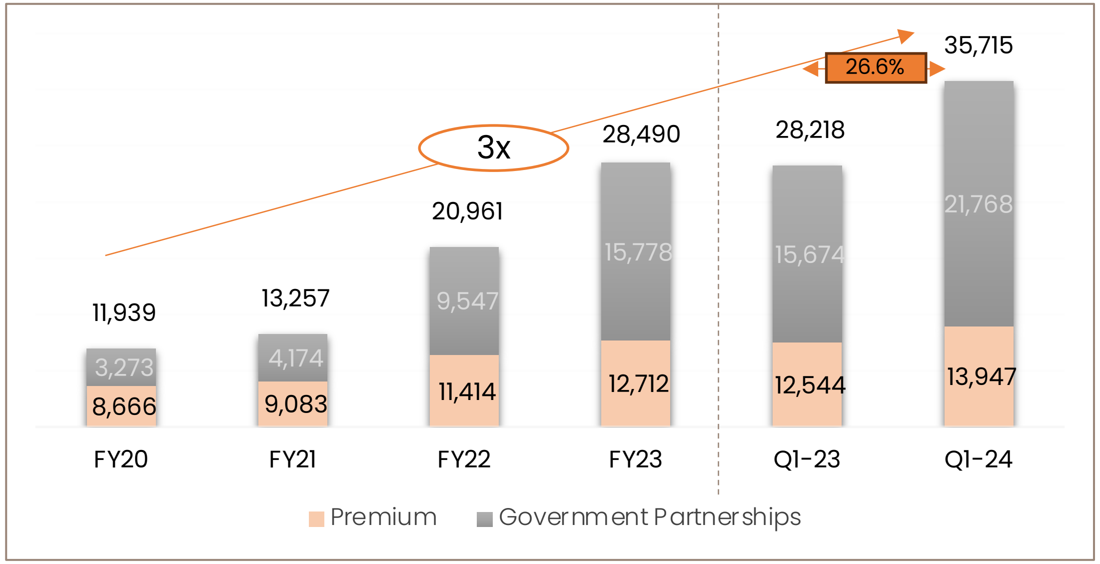
Source: *Management information*
**Excludes the impact of AED 27.7M one-off deferred tax liability provision recognized in Q1*

2. PROGRESSING THE EXECUTION OF THE GROWTH STRATEGY

1 RAMP UP
2 EXPAND
3 OPTIMISE
4 SUSTAIN

GROWTH IN ENROLMENTS

+26.6% YoY

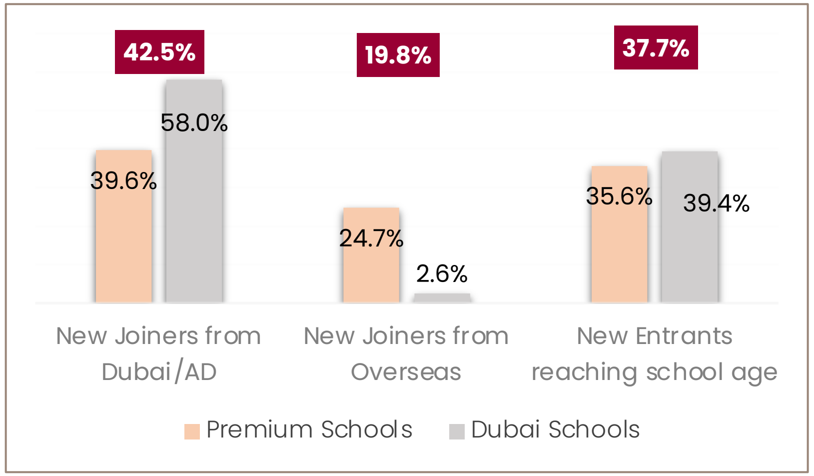


Q1-24

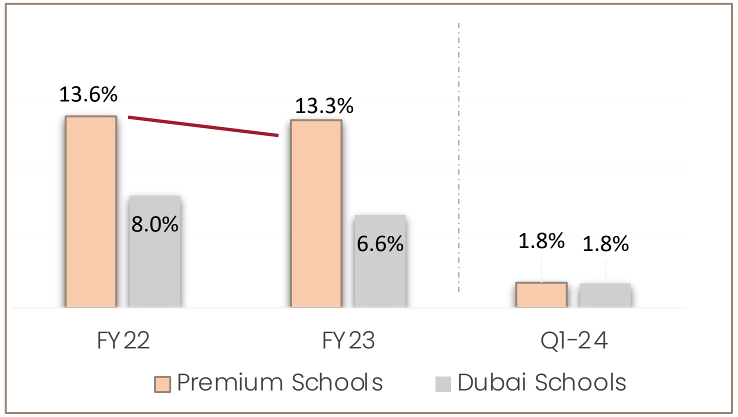
- Filling the available seats in the premium portfolio
- New Government Partnership Schools: **+4** ESE charter schools, **+1** ADEK Charter School

RAMP UP

FY23 JOINERS MIX



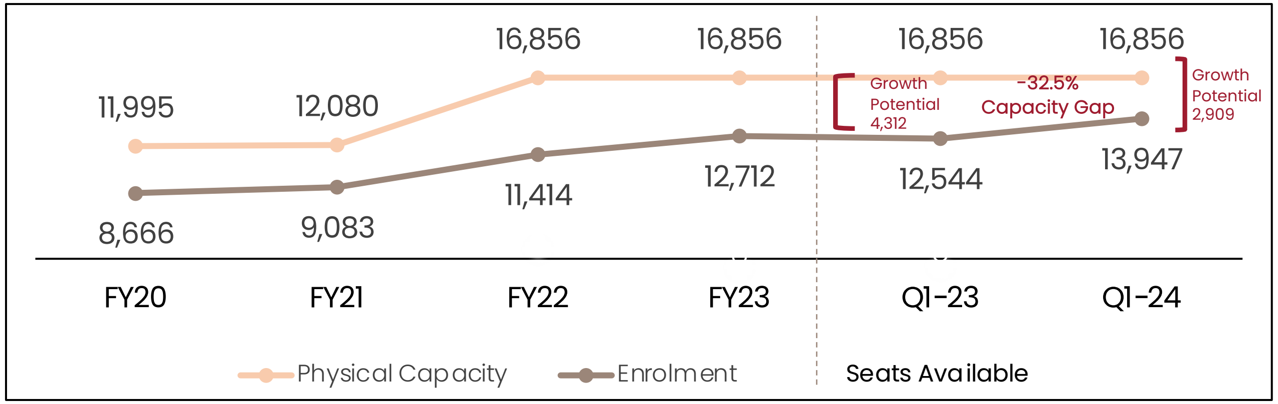
YEAR ON YEAR LEAVERS COMPARISON



Term 1 leavers see a slight decline reflecting stability across the Group and visibility of the revenue stream

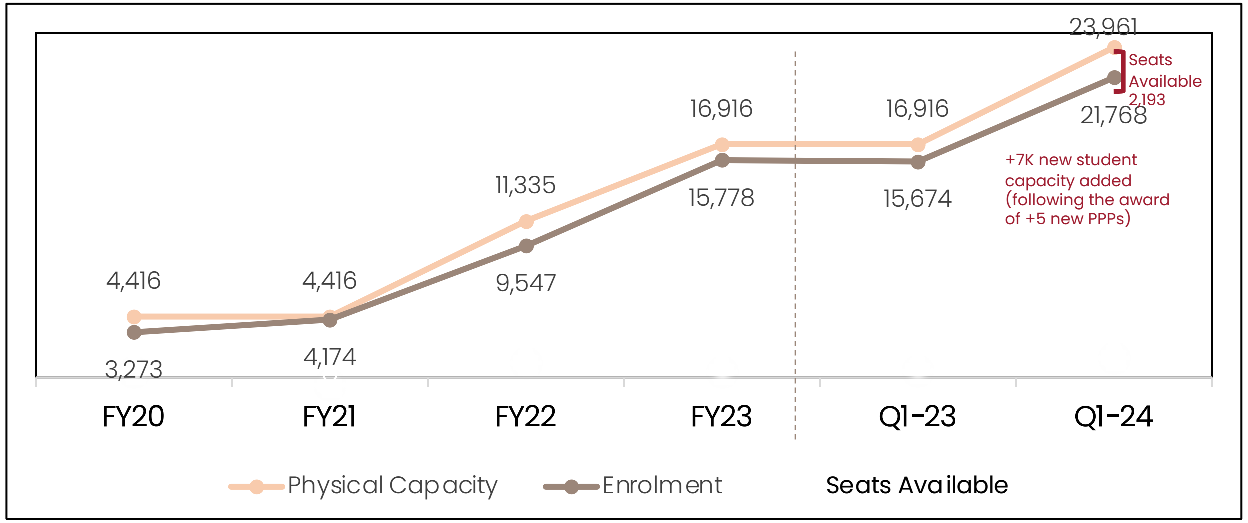
Source: Management information

PREMIUM SCHOOLS



CLOSING THE CAPACITY GAP IN EXISTING ASSETS

GOVERNMENT PARTNERSHIP SCHOOLS



RAMP UP

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Source: Management information

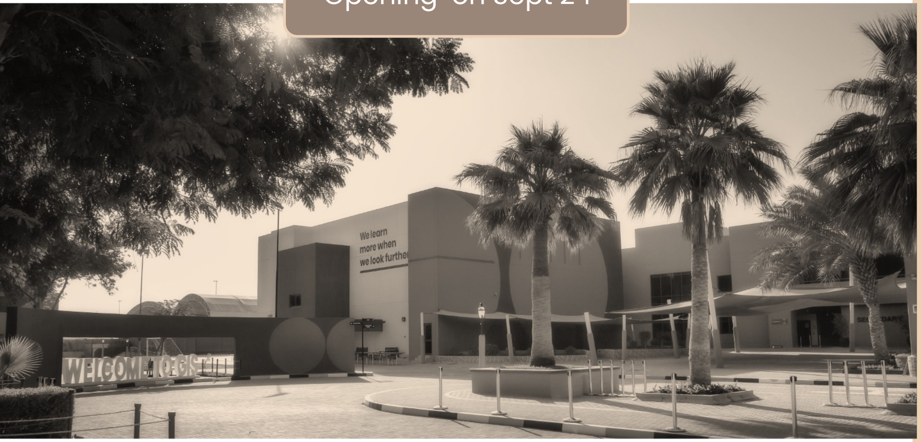
EXPANSION

GREENFIELD INTERNATIONAL SCHOOL

GIS NEW BUILDING

- +20 classrooms to satisfy pent up demand
- Additional capacity of c.500 students
- Profitable from Year 1
- Construction starting on site
- On track to welcome students in September 2024

Opening on Sept 24



Source: Management information

EXPAND

DEVELOPMENT OF NEW CAMPUSES

4 NEW GREENFIELD PROJECTS

Opening on Sept 24

DBS JUMEIRA

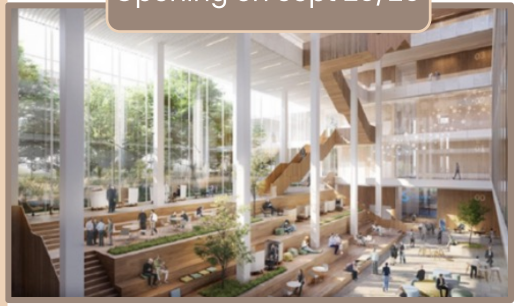
- Land lease signed in January 2022
- +1.9k student capacity
- The project has now reached 70% completion, and full completion is planned for May 2024

Opening on Sept 25

DBS MIRA

- Land lease signed in June 2023
- +1.8k student capacity
- Design completed and approval process on-going
- Plan to initiate full-scale construction in April 2024, contingent on finalized approval process

Opening on Sept 25/26



2 NEW 'SUPER PREMIUM' SCHOOLS

School 1 – Dubai , School 2 – Abu Dhabi
Target opening subject to government approvals

- Lease contract finalised for Dubai in December 2023 for plot size c. 50 sqm, and progressing in Abu Dhabi
- Contract with brand name being finalised

M&A – ACTIVELY LOOKING FOR A VALUE-ACCRETIVE SCHOOL TO ACQUIRE

- Taaleem remains financially prudent and only value-accretive transactions that would fit well in the portfolio will be pursued
- As a long-term investor Taaleem favors quality assets overgrowth at any cost
- The market is highly competitive; a number of opportunities have been thoroughly reviewed
- Taaleem continues to be very active in the market, working as a priority on potential bolt-on value accretive off-market deals
- Working with an investment banking advisory to further create and source opportunities

EXPAND

PROVEN ABILITY TO SCALE UP GOVERNEMENT PARTNERSHIPS

'Dubai Schools' - 3 Schools managed

- Schools at 96% capacity in November 2023
- Expansion of two campuses to +4,000 students on track to open in September 2024
- Plan agreed to expand the third campus from September 2024 onwards to progressively reach +4,000 students as well

Abu Dhabi Charter Schools – 10 (+1) Schools managed

- One additional Charter School with +3,000 student capacity, opened in September 2023
- An additional Charter School with 2,065 student capacity will be managed from January 2024 onwards
- Contract for four Public Nurseries agreed – opening from September 2024

ESE 'Ajyal' Schools - 8 Schools managed

- Four additional schools of +2,800 students, opened in September 2023

INSPIRING YOUNG MINDS FOR A SUSTAINABLE FUTURE

CORPORATE, SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

ESG PLAN
Taaleem's inaugural ESG report was delivered in October 2023
Work continues to develop the company's 5-year ESG policy, focusing at this stage on streamlining data collection, finalizing targets and KPIs to drive the strategy forward, and identifying the most suitable ESG governance structure
The plan is to have a comprehensive ESG strategy and policy in place by the conclusion of Q2 2024

COP 28
Taaleem participated in COP 28, engaging in roundtable sessions with ESG experts from the GCC region with global advisory and comparison

WASTE TO WONDER
Charity furniture recycling initiative sending 11 tons of used furniture to the 'Kan do it Academy' in Ghana, the furniture had a fair market value of over AED 100,000

JTRS EDUCATION
IT department recycling initiative, trading in legacy devices resulted in 171 tons of carbon offset and 171 trees planted

WASTE MANAGEMENT
Taaleem management visited the DULSCO Material Recovery Facility to discuss how we can improve recycling practices across Taaleem sites

EPSON
Taaleem have switched to Epson business inkjet printers featuring Epson Heat-Free Technology. This could result in an estimated energy saving of up to 85.5%

GREEN CLEANING CHEMICALS
Taaleem are working with the service provider across our private schools to ensure environmentally friendly chemicals into our daily operations

WELLBEES CHALLENGE
Taaleem staff took part in the wellbeing initiative competing against colleagues in a step challenge including walking to work initiatives. In total more than 2.7 million steps were made by staff, reducing our carbon footprint.

SUSTAIN

3. PORTFOLIO UPDATE

PREMIUM SCHOOLS Q1-24

10 SCHOOLS

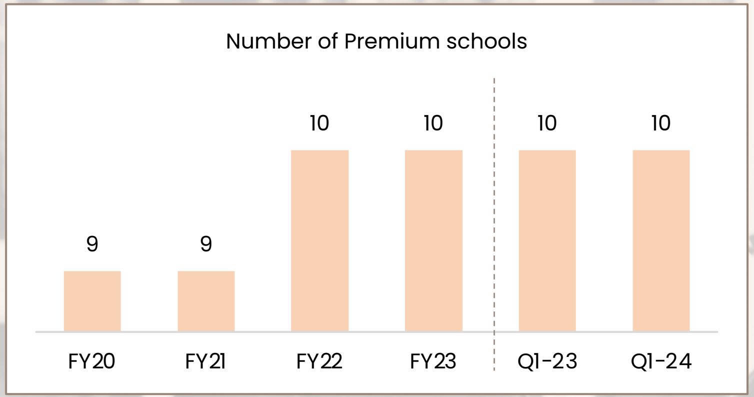
13,947 STUDENTS (*+11.2% vs Q1-23*)

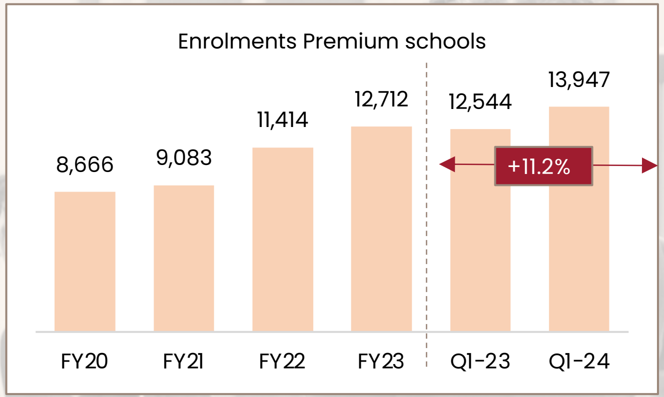
236M REVENUE IN AED (*+10.7% vs Q1-23*)

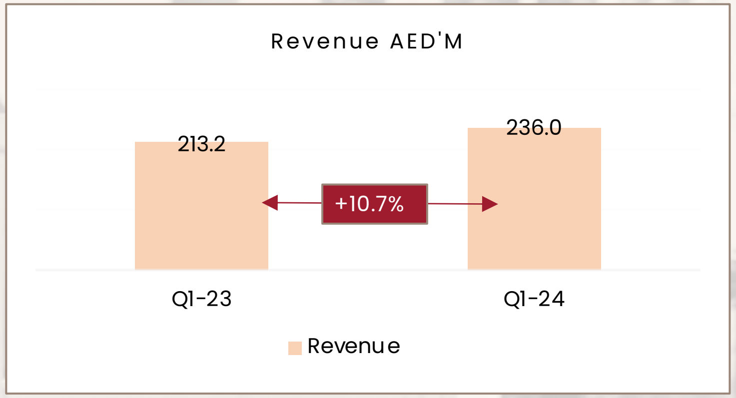
91.2% REVENUE CONTRIBUTION

DOUBLE-DIGIT GROWTH OF THE PREMIUM SCHOOLS PORTFOLIO

ENROLMENT +11.2%, REVENUE +10.7%

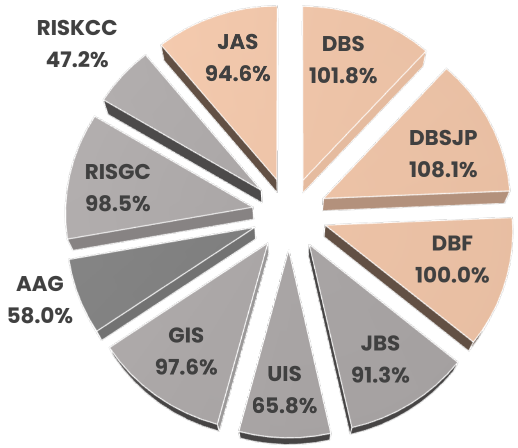






Source: Management information

PREMIUM SCHOOLS – HIGHER UTILISATION OF THE ASSETS AND GROWING PROFITABILITY PER STUDENT



Average Utilization Rate 82.7%, up +8.3% from 74.4% in Q1-23

- UK cluster has the highest capacity utilization of 100.8% up +7.7% from 93.1% in Q1-23
- IB Abu Dhabi is 69.0%, due to the ramp up in Raha KCC, up +7.3% from 61.7% in Q1-23
- IB Dubai has a capacity utilization of 83.0% up +10.5% from 72.5% in Q1-23
- AAG has a capacity utilization of 58% up +5.3% from 52.7% in Q1-23

Premium Schools			
KPIs	Q1-23	Q1-24	YoY Growth %
Average Gross Tuition Fees	57,348	59,556	+3.8%
EBITDA per student	6,012	6,805	+13.2%
Net Profit (Pre-Tax) per student	4,193	4,931	+17.6%

Source: management information

PREMIUM SCHOOLS RESULTS & INSPECTION UPDATES

SCHOOL AWARDS

TOP SCHOOLS AWARDS

- DBS-JP “Best School for Theatre, Dance and Performing Arts” from Schools Compared

EDUCATION EXCELLENCE AWARDS

- AAG – Teaching Assistant of the Year
- DBS JP – Foundation Stage Team of the Year
- UIS – Arabic Teacher of the Year
- DSM – Math Teacher of the Year
- DBS JP – Sports/ Athletics Department of the Year

- **UIS** has been identified as only **DEC (Design Engineer Construct) Center of Excellence for the Middle East** and will be the only training center for the GCC, sponsored by Herriot Watt University & Turner & Townsend

- **JBS** is the first school in the UAE to be awarded the **Kitemark Plus Award for Character Education and Wellbeing**.

- **GIS'** CIS, IB and NEASC accreditations were achieved with the highest judgments in the school's history

- **JAS has been awarded “Outstanding” by British Schools Overseas** (BSO)

STUDENTS AWARDS

- 4 students awarded the Pearson High Achievers in the Dubai British Schools
- 1 student got the Highest Mark in the World Award

GOVERNMENT PARTNERSHIPS Q1-24

21 SCHOOLS

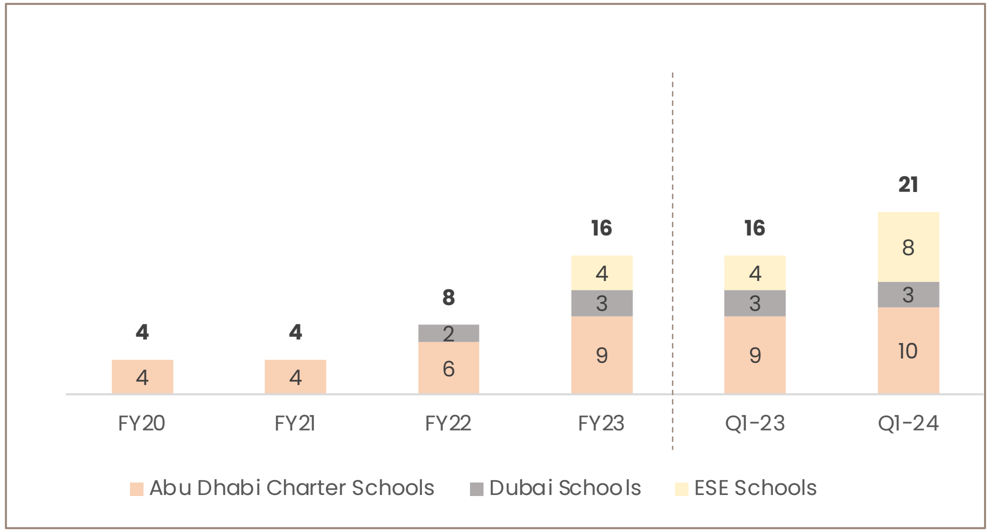
21,768 STUDENTS (*+38.9% vs Q1-23*)

22.7M REVENUE IN AED (*+21.2% vs Q1-23*)

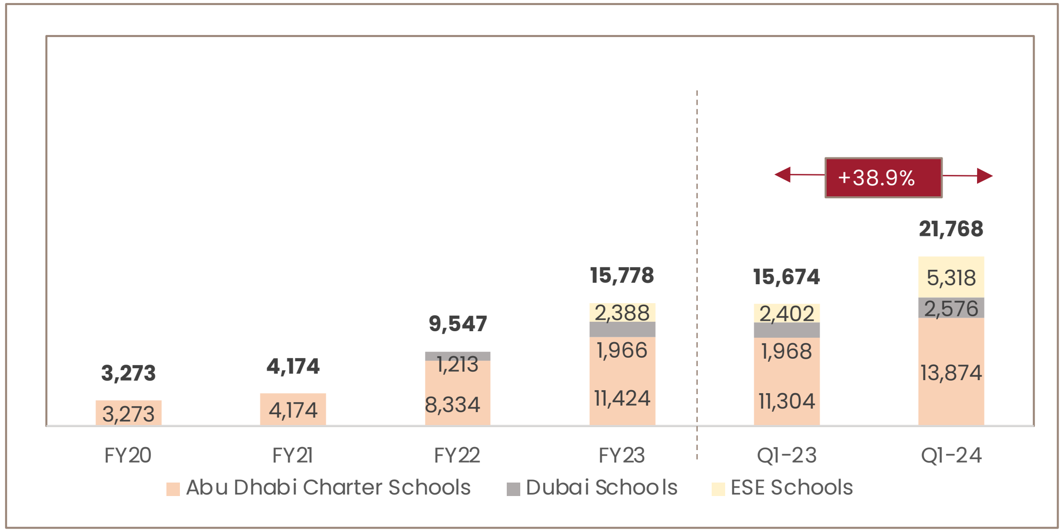
8.8% REVENUE CONTRIBUTION

SCALING UP GOVERNMENT PARTNERSHIPS

NUMBER OF SCHOOLS



ENROLMENT



Revenue (AED'M)	FY20	FY21	FY22	FY23	Q1-23	Q1-24
Dubai Schools PPP	0.0	0.0	32.2	53.2	15.7	18.4
Abu Dhabi Charter (fixed)	2.0	2.0	2.0	2.0	0.5	0.5
Abu Dhabi Charter (variable)	NA	3.0	5.0	5.9	1.9	2.2
Abu Dhabi Charter (total)	2.0	5.0	7.0	7.9	2.4	2.7
ESE	0.0	0.0	0.0	2.5	0.6	1.7
Total	**2.0**	**5.0**	**39.2**	**63.6**	**18.7**	**22.7**
Revenue Contribution (% of Taaleem's Revenue)	*0.4%*	*1.0%*	*6.3%*	*7.9%*	*8.1%*	*8.8%*

Dubai Schools

- Schools are on Taaleem's P&L
- Q1-24 +608 additional students
- Increase in Revenue +AED 2.7M

Abu Dhabi Charter Schools

- Taaleem only recognizes management fees as revenue
- The Management fee has a fixed & variable component (based on KPIs)
- All costs are borne by the Abu Dhabi Government.
- In Q1-24, Taaleem was awarded +1 more Charter School

ESE Schools

- Taaleem only recognizes management fees as revenue
- The Management fee has a fixed & variable component (based on KPIs)
- All costs are borne by the Federal Government
- In Q1-24, Taaleem was awarded +4 more ESE schools

4. FINANCIAL HIGHLIGHTS

STATUTORY RESULTS SUMMARY Q1-23 vs Q1-24

AED M	Q1-23	Q1-24	Variance	%
Enrolment #	**28,218**	**35,715**	**7,497**	**26.6%**
Operating Revenue	231.9	258.7	26.7	11.5%
Non-operating Revenue	1.6	6.9	5.2	323.2%
Total Revenue	**233.6**	**265.5**	**32.0**	**13.7%**
Operating Expense	(119.3)	(133.5)	(14.2)	11.9%
General & Admin Expense	(35.9)	(31.6)	4.3	-12.0%
Total Expense	**(155.2)**	**(165.1)**	**(9.9)**	**6.4%**
EBITDA	**78.3**	**100.4**	**22.1**	**28.2%**
IFRS Cost, Net Finance Income & Depreciation	(27.5)	(18.8)	8.7	-31.6%
Net Profit/(Loss) before tax	**50.9**	**81.6**	**30.8**	**60.5%**
Current Tax	NA	(7.3)	(7.3)	NA
Net Profit/(Loss) after current tax	**50.9**	**74.3**	**23.5**	**46.1%**
Deferred Tax	NA	(27.7)	(27.7)	NA
Net Profit/(Loss) after tax	**50.9**	**46.6**	**(4.2)**	**-8.3%**
EBITDA Margin %	33.8%	38.8%		5.0%
Net Profit (before tax) Margin %	21.9%	31.5%		9.6%
Net Profit (after current tax) Margin %	NA	28.7%		NA
Net Profit (after tax) Margin %	NA	18.0%		NA

STRONG MOMENTUM AND EXPANSION OF MARGINS

- **Revenue** growing **faster** than expenses
- **Strong** EBITDA **margin** growth
- Net Profit (before tax) **boosted** by net finance income from IPO proceeds not yet fully deployed and low debt position
- Corporate Tax impact of AED 35M includes:
  - Current tax of AED 7.3M - current effective tax rate **8.9%**
  - **Deferred tax of AED 27.7M - a one-off accounting provision** that doesn't translate into a payment to the Tax Authorities

One-off exceptional item

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STATUTORY CONSOLIDATED BALANCE SHEET: STRONG POSITION TO EXECUTE STRATEGY

AED M	FY23	Q1-24	Movement	%
Property and equipment	1,168.9	1,188.7	19.8	1.7%
Investment in property and finance lease	14.5	14.1	(0.4)	-2.7%
Right of use assets on lease (IFRS 16)	211.4	207.6	(3.9)	-1.8%
Goodwill & other intangible assets	278.4	277.8	(0.7)	-0.2%
Capital advances	18.9	16.3	(2.6)	-13.8%
Fees, prepayments and other receivables	47.8	50.0	2.3	4.8%
Wakala deposits & SUKUKs	475.1	339.3	(135.8)	-28.6%
Cash and cash equivalents	227.5	250.9	23.4	10.3%
Total Assets	**2,442.6**	**2,344.7**	**(97.9)**	**-4.0%**
Bank borrowings	27.2	40.4	13.1	48.3%
Lease liabilities	234.2	232.2	(2.0)	-0.9%
Provisions and other payables	509.8	467.7	(42.1)	-8.3%
Total Liabilites	**771.2**	**740.2**	**(31.0)**	**-4.0%**
Equity	**1,671.4**	**1,604.5**	**(66.9)**	**-4.0%**
Total Equity and Liabilities	**2,442.6**	**2,344.7**	**(97.9)**	**-4.0%**

Bank Covenants	FY23	Q1-24	Requirement	Met
Gearing Ratio (x)	(0.5)	(0.4)	Maximum 1x	Met
DSCR (x)	4.6	3.7	Minimum 1.4x	Met
Net Debt / EBITDA - lease rent (x)	(3.5)	(4.7)	Maximum 4x	Met

STRONG POSITION TO EXECUTION STRATEGY

Assets:

- Capital deployed to fund the construction of DBS Jumeira
- Dividend of AED 110M paid in November 2023

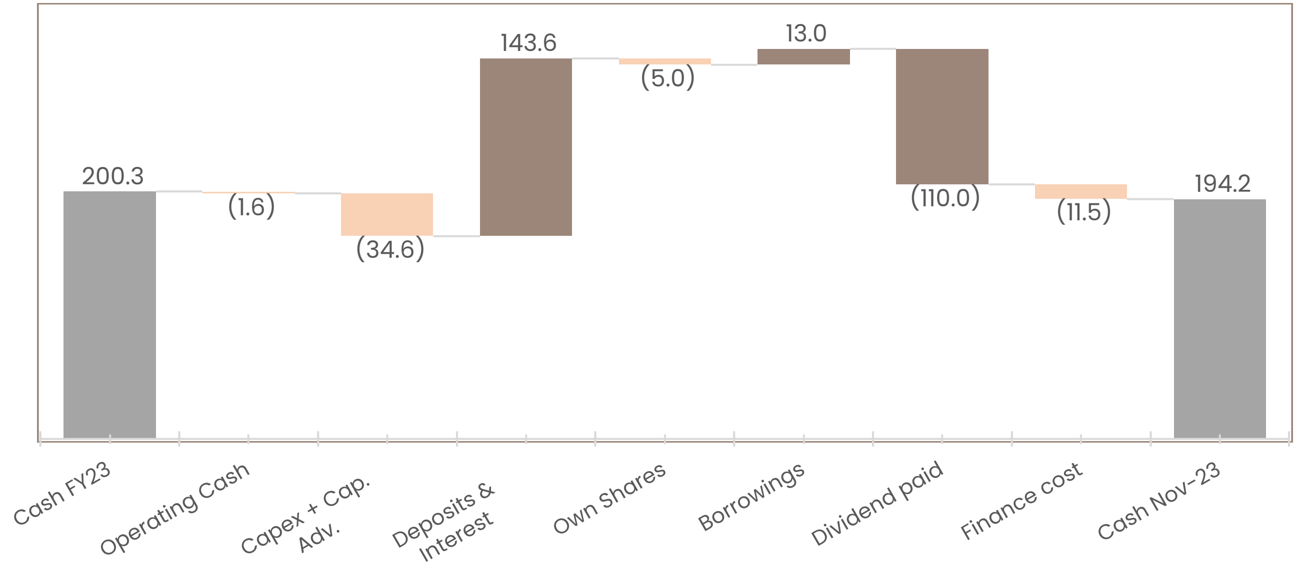
Liabilities:

- Additional debt drawdown AED 13.1M to fund the construction of DBS Jumeira

Bank Covenants:

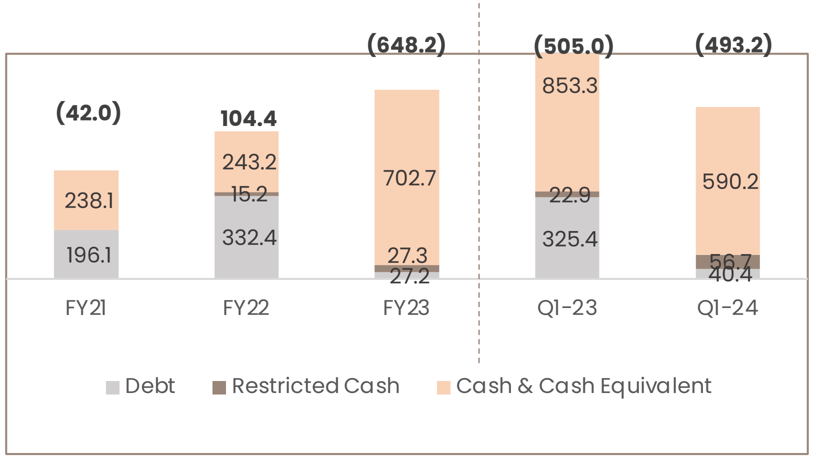
- All met with comfortable head room

MOVEMENT IN CASH (*excludes restricted cash for managing Charter Schools*)



Net cash reduction following payment of dividend and deployment of capital expenditure

NET DEBT



AED in M	Q1-24
Debt (bank borrowings)	40.4
Restricted Cash	56.7
Cash & Wakala Deposit	(590.2)
Net Debt	**(493.2)**

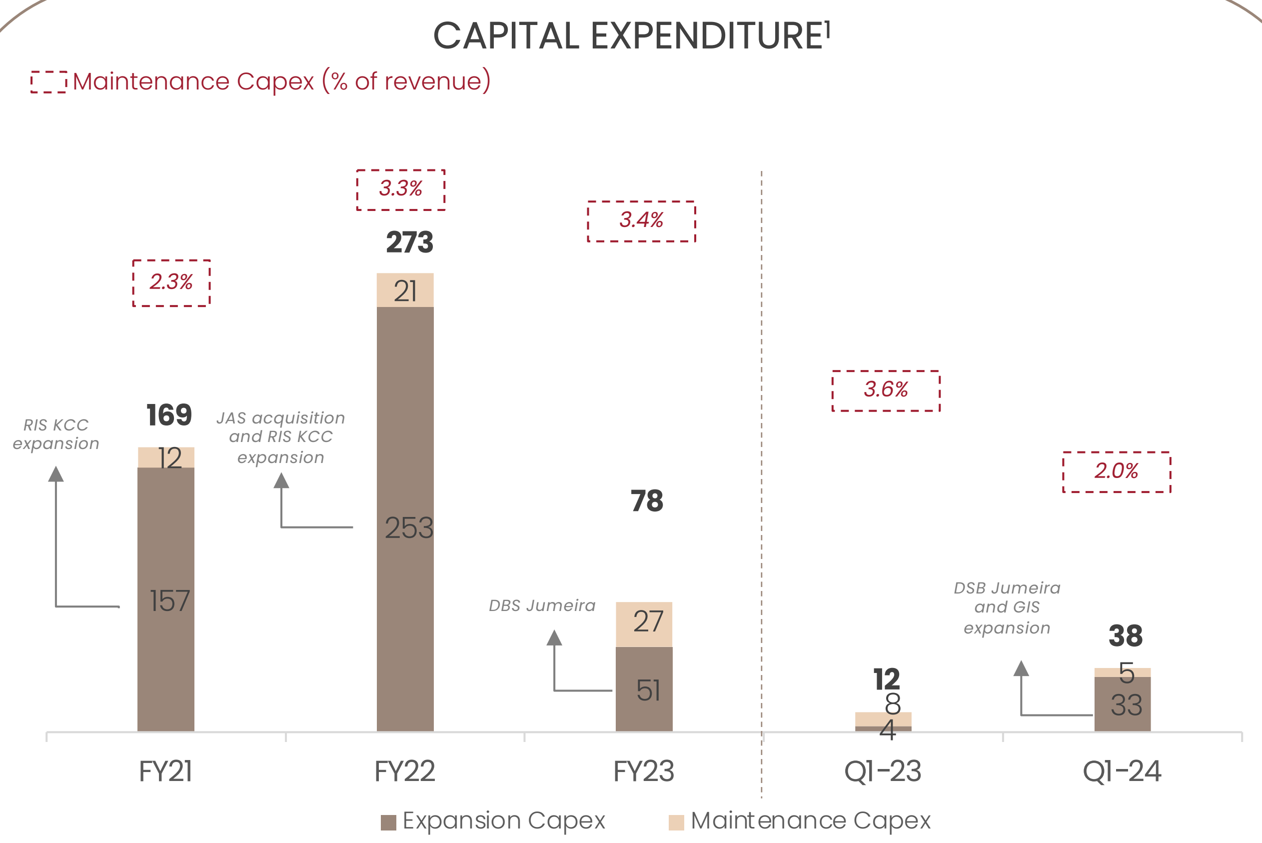
Net Debt remains negative reflecting a strong cash position and low debt at this stage

FREE CASH FLOW TO FIRM

AED M	Q1-23	Q1-24	Variance	YOY%
Net cash from operating activities *(before working capital movement)*	83.4	104.9	21.5	25.7%
Working capital movement	(116.9)	(108.3)	8.6	-7.4%
Payment of gratuity	(0.9)	(1.1)	(0.2)	19.5%
Net cash from operating activities *(after working capital movement)*	(34.4)	(4.5)	29.9	-86.8%
Maintenance capex	(8.3)	(5.2)	3.1	-37.7%
Payment of lease liabilities	(5.3)	(5.4)	(0.1)	2.4%
Free Cash Flow to Firm	**(48.0)**	**(15.1)**	**32.9**	**-68.5%**
EBITDA	78.3	100.4	22.1	28.2%
Cash Conversion %	-61.3%	-15.1%	46.2%	
Operating Revenue	231.9	258.7	26.7	11.5%
Free Cash Flow to Firm Margin %	-20.7%	-5.8%	14.9%	

Q1 Free Cash Flow is negative due to timing of fees collected in the prior year & working capital movement

CAPEX BREAKDOWN: PURSUING THE EXECUTION OF THE STRATEGY



- Maintenance capital expenditure has historically ranged from AED 12M – AED 27M (2.3% - 3.4% of revenues) on a full year basis
- Expansion capital expenditure in FY21 pertained to RIS KCC school construction
- In FY22, expansion capital expenditure comprised of the acquisition of JAS, the expansion of RIS KCC & DBS Jumeira
- In FY23, expansion capital expenditure included:
  - DBS Jumeira +AED 33M and DBS Mira +AED 1.7M
  - RIS KCC ramp up +AED 2M
  - Campus improvement plans for existing Premium Schools +AED 11M
- **Q1-24: Pursuing the Executing of the Strategy:** Expansion capex of AED 32.9M
  - Construction of DBS Jumeira +AED 32.3M
  - Greenfield International School Expansion +AED 0.3M
  - Design phase of DBS Mira +AED 0.3M

Notes: (1) Capital Expenditure = Additions in the Property and equipment; Sub-classification between Expansion and Maintenance provided by management

5. OUTLOOK 2023-2024

OUTLOOK 2023-24 – FURTHER GROWTH EXPECTED BASED ON A STRONG START

REVENUE GROWTH

- Expected to grow at solid double-digit pace
- Positive enrolment at outset of academic year

CAPEX

- Maintenance expected to be c. 3% of revenue (similar levels to previous years)
- Expansion Capex planned for deployment for greenfield projects c. AED 310M depending on actual timing of cash outflows & project progress payments

FCF

- Expected margin range between c. 22% - 25%, given level of expansion capex

EBITDA MARGIN

- Expected to expand by c. 200 basis points

NET LEVERAGE

- Net debt / EBITDA ratio of less than 4x to be maintained

CORPORATE TAX

- Effective Current Tax Rate c. 10%
- Deferred Tax one-off adjustment AED 27.7M reported in Q1 FY24

Note: Outlook excludes any M&A transaction

6. CLOSING REMARKS

CLOSING REMARKS: STRONG Q1-24 PERFORMANCE EXPECTED TO CONTINUE

04 **ESG**

Growing further social and environmental responsibility of Taaleem

03 **ACTIVE EXECUTION OF STRATEGY**

- Perfectly equipped to drive further growth with greenfield pipelines underway and possible M&A if it beneficial to Shareholders
- Further scaling-up Government Partnerships

02 **PREMIUM QUALITY**

Continue to deliver high quality education

01 **SOLID GROWTH**

Revenue, EBITDA, Net Profit (Pre-Tax) & Margins: all up in Q1-24

táaleem
inspiring young minds

DUBAI BRITISH SCHOOL EMIRATES HILLS

DUBAI BRITISH SCHOOL JUMEIRAH PARK

DUBAI BRITISH SCHOOL JUMEIRAH PARK FOUNDATION

DUBAI BRITISH SCHOOL MIRA

DUBAI BRITISH SCHOOL JUMEIRA

Jebel Ali School

GREENFIELD INTERNATIONAL School

UPTOWN INTERNATIONAL School

JUMEIRA BACCALAUREATE School

RAHA INTERNATIONAL SCHOOL Khalifa City Campus

RAHA INTERNATIONAL SCHOOL Gardens Campus

AMERICAN ACADEMY FOR GIRLS

DUBAI SCHOOLS MIRDIF

DUBAI SCHOOLS AL BARSHA

DUBAI SCHOOLS NAD AL SHEBA

CHARTER SCHOOLS

EMIRATES SCHOOLS ESTABLISHMENT

Q&A

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مدارس دبي DUBAI SCHOOLS البرشاء AL BARSHA

مدارس دبي DUBAI SCHOOLS ند الشبا NAD AL SHEBA

تعليم مؤسسة الإمارات للتعليم المدرسي EMIRATES SCHOOLS ESTABLISHMENT

RAHA INTERNATIONAL SCHOOL Gardens Campus

مدارس الشراكات التعليمية CHARTER SCHOOLS

GLOSSARY :

Management Information: books of accounts, admissions enrolment reports, HR headcount reports

Revenue: Operating revenue as per IFRS reporting definition

Free Cash Flow to Firm: operating cashflow - lease cash rent - maintenance capex

P/E Ratio: Market price / EPS or where market price is not available = Book Value / EPS

Capacity gap: Difference between the school's physical capacity and actual enrolments. It represents the Growth Potential

Cost Income Ratio: Total cost / operating revenue

Gearing Ratio: Net Debt / (Equity - Intangible assets)

Debt Service Coverage Ratio 'DSCR': (Adjusted EBITDA - lease rent) / debt service

Net Debt to EBITDA Ratio: Net Debt / Adjusted EBITDA - lease Rent

Net Debt: Total bank borrowings + Restricted cash – Cash & Wakala Deposits

Cash Conversion: (Cash Flow from operations – payments made against lease liabilities – maintenance Capex) / EBITDA

Corporate Tax method ('Default Option'): the tax treatment follows the accounting treatment (no temporary differences)

Accounting Net Profit: Net Profit before Tax (IFRS)

Effective Tax Rate: Tax Liability divided by Accounting Net Profit

Tax Liability: Taxable Income multiplied by 9% corporate tax rate

Taxable Income: Adjusted Net Profit before Tax; after adding or deducting any allowable or disallowable income or expense

Adjusted Net Profit: excludes non-recurring, irregular, one-time cost and net finance income