



شركة تاكسي دبي
Dubai Taxi Company

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DUBAI TAXI COMPANY PJSC ANNOUNCES ITS INTENTION TO FLOAT ON THE DUBAI FINANCIAL MARKET (DFM)

Dubai, UAE, 13th November 2023: Dubai Taxi Company PJSC (“DTC” or the “Company”), a leading provider of comprehensive mobility solutions in Dubai, today announces its intention to proceed with an initial public offering (the “IPO” or the “Offering”) and to list its ordinary shares (the “Shares”) to trading on the DFM.

KEY HIGHLIGHTS OF THE OFFERING

- 624,750,000 Shares each with a nominal value of AED 0.04 will be made available in the Offering, representing 24.99% of Dubai Taxi Company’s (DTC) total issued share capital
- All Shares to be offered are existing shares held by the Department of Finance for the Government of Dubai as the selling shareholder (the “Selling Shareholder”)
- The Offering will be made available to UAE Retail Investors and other investors as part of the UAE Retail Offering (as defined below) as well as to professional investors outside the US, including the UAE, as part of the Qualified Investor Offering (as defined below)
- The subscription period will open on Tuesday 21st November and end on the 28th November for UAE Retail Investors and 29th November for Professional Investors
- The Final Offer Price will be determined through the application of a book building process
- The Selling Shareholder reserves the right to amend the size of the Offering, as well as each tranche size, at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the approval of the SCA
- The Internal Sharia Supervision Committee of Emirates NBD Bank PJSC has issued a Shariah pronouncement confirming that, in its view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes
- Admission of Shares to trading on DFM (“Admission”) is expected to take place in December 2023

CAPITAL STRUCTURE AND DIVIDEND POLICY

- The share capital of the Company, as at the date of the listing (the “Listing”), has been set at AED 100,000,000 divided into 2,500,000,000 Shares paid-in-full, with the nominal value of each Share being AED 0.04
- Following the Offering, and starting from the fiscal year 2024, the Company intends to pay dividends twice each year in April and October
- In addition, and in respect of the financial performance of the fourth quarter of 2023, the Company expects to distribute a first dividend of at least AED 71 million to be paid in April 2024
- For the fiscal year 2024 and the years thereafter, an earnings linked framework with a minimum of 85% of annual net profit will be made available for distribution for the relevant period
- The dividend policy is designed to reflect the Company's expectation of strong cash flows and expected long-term earnings potential, while allowing the Company to retain sufficient capital to fund ongoing operating requirements and continued investment for long-term growth
- The dividend policy is subject to consideration by the Board of Directors on an annual basis in relation to the cash management requirements of the Company's business for operating expenses, finance costs, and anticipated capital expenditures and investments. In addition, the Company expects that the Board will also on an annual basis consider market conditions, the then current operating environment in the Company's markets, and the Board's outlook for the Company's business and growth opportunities

Abdul Muhsen Ibrahim Kalbat, Chairman, Board of Directors, Dubai Taxi Company said:

“Thanks to the wise leadership of His Highness, Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Dubai continues to demonstrate its commitment to growing world-class businesses and strengthening its robust capital markets.

“Benefitting from Dubai’s exceptional infrastructure and an ambition to double the size of its economy by 2033, supported by the Dubai Urban Master Plan 2040 which maps out a comprehensive plan for sustainable urban development in the emirate, Dubai Taxi Company remains key to the growth, mobility and sustainability vision of Dubai, playing an integral role in moving and connecting the millions who call Dubai home and the rapidly increasing number of tourists who visit the UAE every year.

“Through this offering, DTC is proud to support the continuation of the privatization programme pursued by the Emirate of Dubai, providing a further opportunity for foreign investment and fostering a culture of world-leading innovation and industry.”

DETAILS OF THE OFFERING

The Selling Shareholder expects to sell 24.99% of the total issued share capital of DTC (equivalent to a total of 624,750,000 Shares), with the Selling Shareholder retaining the right to amend the size of the Offering and the size of each tranche at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the approval of the SCA.

The Offering will comprise of:

- A public offering (the “UAE Retail Offering”) to UAE Retail Investors and other investors in the UAE (as defined in the UAE prospectus and referred to as “First Tranche” subscribers) and;
- An offering to professional investors and other investors in a number of countries, including in the UAE, outside the United States of America in reliance on Regulation S of 1933 (as amended) and pursuant to the Exemption Offer (the “Qualified Investor Offering” and as referred to in the UAE prospectus as “Second Tranche” subscribers)

Further, as part of the Qualified Investor Offering, and in accordance with both the UAE Commercial Companies Law and the Dubai Law, the following will apply:

- Five percent of the Offering will be reserved for offer to the Emirates Investment Authority (the “EIA”); and
- Five percent of the Offering will be reserved for offer to the Pensions and Social Security Fund of Local Military Personnel (the “Fund”).

The UAE Retail Offering subscription period is expected to run from 21st November 2023 to 28th November 2023, with the Qualified Investor Offering subscription period expected to run from 21st November 2023 to 29th November 2023.

The offer price per Share (the “Offer Price”) will be determined through, and following, a book building process pursuant to the Qualified Investor Offering. Investors participating in the UAE Retail Offering will subscribe for the Shares at the Offer Price.

The completion of the Offering and Admission is currently expected to take place in December 2023, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of admission to listing and trading on the DFM.

Pursuant to an Underwriting Agreement to be entered into between the Company, the Selling Shareholder and the Joint Bookrunners prior to the date of Listing (the “Underwriting Agreement”), the Shares held by the Selling Shareholder shall be subject to a lock-up from the date of the Underwriting Agreement up to and including 180 calendar days from Listing (the “Lock-up Period”), subject to certain permitted transfers as set out in the prospectus. The Company shall also be subject to a Lock-up Period as set out in the prospectus. The details of the UAE Retail Offering will be included in an Arabic-language prospectus (the “UAE Prospectus”) and public

subscription announcement (the “Public Announcement”) with respect to the UAE Retail Offering, and in an English-language International Offering Memorandum with respect to the Qualified Investor Offering. The UAE Prospectus and the Public Announcement will be published today, and the International Offering Memorandum is expected to be published in due course. The UAE Prospectus and the International Offering Memorandum will be available at <https://www.dubaitaxi.ae/en/IPO>

Rothschild & Co Middle East Limited has been appointed as the Independent Financial Advisor.

Citigroup Global Markets Limited, Emirates NBD Capital PSC and Merrill Lynch International have been appointed as Joint Global Coordinators and Joint Bookrunners.

EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC) and First Abu Dhabi Bank PJSC have been appointed as Joint Bookrunners.

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Islamic Bank PJSC, Ajman Bank, Commercial Bank of Dubai, Dubai Islamic Bank, Emirates Islamic Bank, First Abu Dhabi Bank and Mashreq Bank have also been appointed as Receiving Banks.

The Internal Sharia Supervision Committee of Emirates NBD Bank PJSC has issued pronouncements confirming that, in its view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes.

OVERVIEW OF DUBAI TAXI COMPANY

Dubai Taxi Company PJSC is a leading provider of comprehensive mobility solutions in Dubai. With an approximately 44% market share as at 30 June 2023 (by taxi fleet) according to the industry consultant, it is currently the number one taxi operator in Dubai, with its next largest taxi competitor having only a 22% market share. Having been established as a taxi company in 1994, the Company has since expanded to other mobility businesses by leveraging its dominant leadership in the taxi sector and operational strength. It offers an extensive range of transportation solutions across its four key business lines, including taxi services through its large, eco-friendly fleet; VIP limousine services made up of chauffeur-driven vehicles for luxury service; its bus services which includes school bus services and commercial bus services; and its last mile delivery services via delivery bikes.

Between 1 July 2022 and 30 June 2023, the Company’s taxis and limousines made 44 million trips, 42 million of which were taxi trips. Across its business lines, as at 30 June 2023, the Company operated more than 7,000 vehicles (of which 5,216 were taxis) and worked with more than 14,000 driver partners.

In November 2023, His Highness Sheikh Mohammed bin Rashid Al Maktoum, issued Law No. (21) of 2023 amending the legal status of Dubai Taxi Corporation, recognising the company as a public joint stock company named ‘Dubai Taxi Company PJSC’ with financial and administrative independence enabling it to pursue its activities and objectives.

INVESTMENT HIGHLIGHTS

Operating in an Attractive Market with Strong Macro Tailwinds

- DTC is currently Dubai’s main taxi operator (with c.44% market share in Dubai in terms of taxi fleet as of June 2023) and is also active in other mobility business lines, specifically buses, limousines, and delivery bikes
- Well placed to benefit from operating in the wider mobility market, which is strategically positioned to benefit from Dubai’s growing economy and favourable demographics
- The taxi and e-hailing market in Dubai is expected to grow in part as a result of a 3% projected CAGR in Dubai’s population from 2023 to 2040, coupled with a forecasted 20% CAGR growth in tourism in Dubai from 2022 to 2025, supported by the initiatives in place under the Dubai Urban Master Plan 2040 and with more than 425 annual events being held in Dubai.
- These expected trends are supported by government strategic plans, including the Dubai Economic Agenda, which aims to double the size of Dubai’s economy over the next decade
- From 2017 to 2022, taxi ridership as a percentage of overall ridership in Dubai (which consists of taxi, metro, tram and buses) has remained relatively constant at approximately 32% to 34% each year

- This consistent high taxi usage in Dubai is also driven by low traffic congestion, affordable taxi fares by international standards, seasonality of weather conditions, high availability of taxis which reduces waiting times and high disposable incomes

Largest Taxi Operator in Dubai with a Dominant Market Share

- DTC is the largest taxi operator in Dubai, with a dominant market share of approximately 44% of total taxis (and providing 44% of kilometres travelled by taxi and 39% of taxi trips) as at 30 June 2023 according to the industry consultant, making it twice as large as the next largest taxi operator
- DTC has accumulated almost three decades of experience and the size of its operations provides DTC with significant economies of scale and negotiating leverage for its payment terms with car and parts suppliers, fuel providers and other vendors
- DTC operates key commercial contracts on an exclusive basis and at prime sought-after locations, including Dubai International Airport (DXB). Due to the regulatory pricing framework that charges customers an airport surcharge for all trips originating at the airport, off-peak pricing for taxi fares from the Dubai Airport for a 10-kilometre trip earns DTC almost double the fare for all other taxi trips of comparable length in Dubai
- DTC also provides limousine services on an exclusive pick-up basis from landmark point of interests in Dubai, typically located in high density areas such as the Dubai Mall, one of the largest malls in the world, Atlantis Hotel and Dubai World Trade Centre
- DTC's scale has allowed the creation of its own Operations Control Centre ("OCC") with in-house analytics (including predictive analysis through heatmaps) that enables the Company to dispatch vehicles, monitor live traffic and congestion, and allocate drivers accordingly

Favourable Taxi Regulatory Framework, Creating High Barriers to Entry

- The Roads and Transportation Authority (the "RTA"), as the sole regulator for the Dubai taxi industry, ensures a controlled supply, regulatory safeguarding and stable market dynamics, by closely managing the creation and issuance of new licence plates, which are issued through an auction process, and thus controlling the introduction of new taxis into the market
- Since 2018, the RTA has introduced 1,350 new licence plates, reflecting its policy of matching the supply and demand based on the city's needs
- Every RTA auction is open to the existing five taxi franchisees operating under franchise agreements with the RTA. Any other bidders would need to go through the RTA's pre-approval process before being able to bid
- The RTA has also established a robust and defensive pricing system that provides a certain level of protection from competition and from volatility in the franchisees' costs. The RTA requires all franchisees to charge passengers a fixed tariff based on a formula that accounts for fuel volatility
- While other geographic markets often allow new entrants into the market through e-hailing apps, the Dubai taxi and limousine market is regulated by the RTA which allows it to closely govern the taxi sector, and indirectly govern the limousine and e-hailing mobility sectors
- For limousines, the RTA mandates that customer tariffs must be at a premium of at least 30% above taxi customer tariffs through mandatory licensing requirements for limousine drivers
- Such mandates provide a key point of value and security given the impact and displacement e-hailing services have had in other geographic markets in competing with local taxis

Leading Comprehensive UAE Mobility Company with Focused Workforce Management

- Within the limousines business line, as of 30 June 2023, the Company operated 387 luxury vehicles, offering chauffeur-driven services tailored for Dubai's thriving tourism industry and available 24 hours a day, 7 days a week
- In its bus business line, which commenced operations in 2015, the Company has experienced significant recent growth by successfully winning strategic contracts and rapidly deploying new buses following the COVID-19 pandemic. As of 30 June 2023, the Company operated 946 buses including school buses and commercial buses

- Dubai's school population is expected to increase from 343,000 in 2023 to 550,000 by 2040 and management believes DTC is well-positioned to capture the growth opportunities in the education sector
- Following the COVID-19 pandemic and the increasing demand for online shopping and other delivery services, DTC entered the market for last mile delivery services by launching its own delivery bikes service in 2022
- The value of the delivery bike sector in the UAE is expected to grow from an estimated U.S.\$1.9 billion in 2023 to U.S.\$3.4 billion by 2027, reflecting a CAGR of 15% over that period, according to the industry consultant
- As of 30 June 2023, DTC's services were provided by 14,538 drivers, of which 12,336 were for taxis, 970 were for buses, 630 were for delivery bikes and 602 were for limousines
- Between 2019 and 2022, DTC trained more than 9,000 drivers each year at its accredited training centre

Integrated Business Model, Leveraging Superior Technology Solutions

- DTC was one of the first companies to participate in the e-hailing business and to enter into a partnership with Hala in 2019 to cater for the very nascent e-hailing market in Dubai
- In 2020, e-hailing was responsible for only 11% of taxi services in Dubai. In first half of 2023, e-hailing generated 31% of taxi services in Dubai, with DTC providing 33% of these trips. The Dubai government is targeting e-hailing to generate 80% of these services in coming years
- DTC has its own proprietary application to cater for e-hailing: the DTC App. Currently the DTC App is only providing VIP limousines services to customers throughout Dubai and from Dubai to neighbouring emirates
- As of 30 June 2023, the DTC App had been downloaded more than 400,000 times, used to hail over 400,000 rides and averaged more than 30,000 monthly users. Further, DTC launched its own app for its bus business line as well
- The company has its own advanced OCC where it is able to track live its operations, utilise and manage the fleet, its employees and drivers, monitor key performance indicators and command any changes necessary to ensure operations are being executed in an efficient and timely manner
- DTC intends to make further investments in AI, automation, big data and integration into Dubai's smart-city initiatives that will be commanded at its OCC
- DTC may broaden its e-hailing approach and explore partnerships with other international e-hailing apps outside of Hala and other local apps (which regulations have allowed for since July 2023)

Seasoned Senior Managers and a Wider Management Team with Strong Execution Capabilities

- DTC's senior managers and wider management team have significant experience within the Company and the RTA, providing it with a highly valuable understanding of the entire mobility sector
- The Company is further supported by committed stakeholders such as the RTA (as its regulator and operational partner in areas like the "Taxi eHail Automated Management Systems" ("TEAMS") architecture) and its current shareholder, the Department of Finance ("DoF"), who support the senior managers and wider management team in their aim to provide the best services and exceed customer expectations
- DTC is well recognised internationally having won the "Great Organisations Culture" award in 2022 and the "Digital Transformation and Innovation (Solution of the Year)" from Seamless Middle East in 2022, the "Best application of technologies in the field of logistics services" awarded by Future Enterprise Awards as well as the Prestige Award for "Taxi Company of the Year – UAE"

Leading ESG Partner with Strong Focus on Urban Sustainability

- The UAE was the first GCC country to commit to net zero emissions by 2050 and Dubai has set ambitious targets to become a sustainable metropolis and green mobility champion in line with these commitments
- DTC has the largest fleet of environmentally-friendly vehicles in Dubai, of which approximately 80% are hybrid for taxis and approximately 77% constitutes hybrid / electric vehicles in the limousine

segment, as of 30 June 2023. DTC has targets in place to reach 100% hybrid or electric vehicles by the end 2024 which is three years ahead of the RTA's target of 2027 for all taxis in Dubai

- DTC is prioritising its fleet transformation as this green initiative will also enable the Company to improve its profitability by reducing fuel costs
- DTC is fully transparent, providing full clarity on both fares and criteria for allotment of taxis and has committees who oversee key aspects of operations and report to the Board. Combining these factors, the Company believes its commitment to people and good governance contributes to high customer satisfaction.

Robust Financials Demonstrating Profitability and Cash Flow Strengths

- For the year ended 31 December 2022, DTC delivered revenue growth of 31.4% compared to the prior year and above the level recorded prior to the Covid-19 pandemic in the year ended 31 December 2019
- For the six months ended 30 June 2023, revenue was up 10.7% compared to the same period in 2022, as the Company continues to experience strong and steady demand for its services across all of its business lines
- For the six months ended 30 June 2023, EBITDA margin grew to 25.4% compared to 17.8% in the prior period, which is also significantly above the 20.0% EBITDA margin achieved prior to the Covid-19 pandemic in the year ended 31 December 2019 and above the year ended 31 December 2022
- Net income margin for the Company was 19.5% for the six months ended 30 June 2023, having increased significantly following the Covid-19 pandemic from negative 16.4% for the year ended 31 December 2020, which supports the Company's expectation it will be able to maintain an attractive dividend distribution
- For the nine months ended 30 September 2023, DTC recorded revenue growth of 11.1% compared to the same period in 2022, EBITDA margin of 25.5% and net income margin of 18.9%
- DTC continues to hold a strong free cash flow of AED 95.4 million and a strong cash conversion ratio at 44.8% for the six months ended 30 June 2023

Well Positioned to Benefit from Additional Growth Levers

- With the flexibility afforded by its operations and financial performance, DTC is well positioned to drive its future growth as it invests in expanding in the following areas:
 - Consistently improving operational efficiency by increasing fleet utilisation and the average number of trips per day
 - Capitalising on the growth of e-hailing penetration which currently accounts for 31.0% of all taxi rides in Dubai with the Dubai Government targeting e-hailing to reach 80.0%
 - Scaling-up other verticals, with the next phase of DTC's expansion focused on growing its bus and delivery bike business lines
 - Expanding its taxi fleet with the number of new licence plates to be awarded by the RTA expected to be in line with DTC's current market share
 - Ongoing investment in digital across AI, big data, security and process automation, while also continuing to develop the capabilities of DTC app
 - Introduction of surge pricing fares for taxi (where approved by the RTA) and limousine trips during peak times of demand; the RTA approved surge pricing for taxis booked through e-hailing on the Hala app from the fourth quarter of 2023 and the DTC is exploring the introduction of surge pricing for its limousine services
 - Expanding operations beyond Dubai, with DTC already present in Ajman through the DTC bus business line
 - Through inorganic expansion where DTC is well positioned to absorb smaller competitors in a scale-driven industry

SUMMARY OF DTC'S FINANCIAL AND OPERATING PERFORMANCE HIGHLIGHTS

Financial Performance Highlights	Units	9M 2023 (Unaudited)	9M 2022 (Unreviewed) (Unaudited)	H1 2023	H1 2022	FY 2022	FY 2021
Revenue	AED '000	1,413,736	1,272,132	956,679	864,107	1,762,823	1,341,342
EBITDA	AED '000	360,540	204,146	243,300	153,759	316,415	241,303
EBITDA Margin	%	25.5%	16.0%	25.4%	17.8%	17.9%	18.0%
Net Income	AED '000	267,138	134,597	186,332	108,990	224,375	149,506
Net Income Margin	%	18.9%	10.6%	19.5%	12.6%	12.7%	11.1%

OPERATIONAL HIGHLIGHTS

Operational Performance Highlights	Units	H1 2023	H1 2022	FY 2022	FY 2021
Total fleet size	No. of vehicles	7,146	6,487	6,643	6,154
Taxis Total trips	No. of trips (millions)	21.8	20.7	41.5	38.1

ABOUT DUBAI TAXI COMPANY

Dubai Taxi Company PJSC (DTC) was recognised as a public joint stock company under Law No. (21) of 2023. The Company is a leading provider of comprehensive mobility solutions in Dubai, operating a fleet of more than 7,000 vehicles, including more than 5,200 taxis. DTC was established in 1994 to operate a fleet of taxis and has since expanded to offer an extensive range of integrated mobility solutions across four key business lines: taxis, VIP limousines, buses and last mile delivery bike services. DTC is the number one taxi operator by fleet size in Dubai with an approximately 44% market share as of 30 June 2023. In the 12 months to 30 June 2023, the Company's taxis and limousines made 44 million trips, 42 million of which were taxi trips.

MEDIA ENQUIRIES

Dubai Taxi Company (DTC)

Mohamad Jalal Nabih Nassif, Marketing Specialist

+971 (0) 50 455 3526

mohamad.nassif@dtc.gov.ae

Teneo (as Financial Communications Advisor)

Andy Parnis, Managing Director

+971 (0) 58 581 4954

andy.parnis@teneo.com

Stephen Smith, Senior Vice President

+971 (0) 58 546 1588

stephen.smith@teneo.com

INVESTOR RELATIONS ENQUIRIES

Dubai Taxi Company (DTC)

Aravind Manoharan, Head of Investor Relations

ir@dtc.gov.ae

INDEPENDENT FINANCIAL ADVISOR

Rothschild & Co Middle East Limited

JOINT GLOBAL COORDINATORS

Citigroup Global Markets Limited

Emirates NBD Capital PSC

Merrill Lynch International

JOINT BOOKRUNNERS

EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC)
First Abu Dhabi Bank PJSC

LEAD RECEIVING BANK

Emirates NBD Bank PJSC

RECEIVING BANKS

Abu Dhabi Islamic Bank PJSC
Ajman Bank
Commercial Bank of Dubai
Dubai Islamic Bank
Emirates Islamic Bank
First Abu Dhabi Bank PJSC
Mashreq Bank

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This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares referred to in this announcement except on the basis of information in the International Offering Memorandum to be published by DTC in due course in connection with the proposed admission of the shares to listing and trading on the DFM. The IPO and the distribution of this announcement and other information in connection with the IPO in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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In the European Economic Area (the “EEA”), this announcement and this Offering are only addressed to and directed at persons in member states of the EEA who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (“EU Qualified Investors”). In any member state of the EEA, this announcement must not be acted or relied on by persons who are not EU Qualified Investors. In any member state of the EEA, any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates is available only to, and may be engaged in only with, EU Qualified Investors.

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