

Scale, scarcity and recovery drive the investment case

Dubai Taxi Company (DTC) is Dubai's largest taxi operator, offering investors direct exposure to the emirate's increasing mobility needs. Its investment case rests on four key strengths: leadership in a regulated market, access to scarce taxi licenses, exclusive rights at strategic transport locations, and long-term growth in Dubai's population, tourism, and economic activity.

Market leadership in a regulated industry: Following the acquisition of National Taxi, DTC controls around 59% of Dubai's taxi market. RTA regulates market entry, the issuance of taxi plates, and customer fares. The limited supply of new plates creates a significant barrier to entry and reduces the risk of uncontrolled growth in market capacity. DTC's scale, extensive portfolio of licensed plates, large driver network, and expanding digital reach reinforce its competitive position.

Temporary weakness, with recovery expected from 2027: Trip volumes came under pressure in 1H26 due to temporary school closures, remote working arrangements, weaker visitor numbers, and lower airport passenger traffic. However, monthly trends improved in the second quarter. The year-over-year decline in trips narrowed from around 42% in March to 11% in June, while aviation traffic also began to recover. We expect this improvement to continue in the second half of 2026, with like-for-like trip volumes returning to near-FY2025 levels in 2027.

National Taxi acquisition adds scale and expands geographic reach: The acquisition added 2,534 licensed taxi plates and more than 2,700 vehicles. It increased DTC's Dubai taxi market share from 47% to 59% and established a meaningful presence in Abu Dhabi and Al Ain. The transaction was completed at c.7.9x historical EV/EBITDA before synergies, below DTC's indicative standalone trading multiple. The lower headline multiple supports the financial rationale, subject to integration, financing, and synergy delivery. Management has also identified potential annual synergies of approximately AED 39m through centralised procurement, more efficient maintenance, technology integration, and the consolidation of support functions.

Structural growth and diversification provide further upside: The company is diversifying beyond its core taxi operations through school and commercial buses and delivery bikes. The bus business provides relatively stable contracted revenue, while delivery bikes represent the company's fastest-growing operating segment.

Initiate coverage with a Buy rating: We initiate coverage of DTC with a Buy rating and a fair value of AED 2.73 per share, implying 21% upside from the current market price. We believe the decline in the share price after February 2026 offers an attractive entry point ahead of an expected recovery in mobility demand and the realisation of benefits from the National Taxi acquisition.

Dubai Taxi Company (DTC UH)

INITIATE AT BUY

Fair Value (AED)	Previous Fair Value (AED)
2.73	N/A
Current Price (AED)	Upside/(Downside)
2.26	+21%

as of 25 Sep 2026

Market Data

Market cap (AED m)	5,650
Market cap (USD m)	1,538
3M ADTV (AED m)	4.2
Free float	25.0%
BBG Ticker	DTC UH

as of 25 Sep 2026

Financial summary

Income statement, AED m	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	2,474	2,631	3,269	3,559	3,652	3,745
Revenue growth	12.6%	6.3%	24.3%	8.9%	2.6%	2.5%
EBIT	443	276	412	569	565	567
Depreciation and amortisation	208	262	336	350	375	397
EBITDA	652	543	748	919	940	964
EBITDA margin	26.4%	20.7%	22.9%	25.8%	25.7%	25.7%
Net profit	356	180	258	412	409	410
Net margin	14.4%	6.8%	7.9%	11.6%	11.2%	11.0%
EPS, AED	0.14	0.07	0.10	0.16	0.16	0.16
DPS, AED	0.12	0.06	0.09	0.14	0.15	0.15

Source: Company filings, ADCB estimates

Shadab Ashfaq | Equity Analyst
+97128139395 | shadab.ashfaq@adcb.com

Govinder Kumar | Equity Analyst
+97128139408 | govinder.kumar@adcb.com

Syed Faizi | Corporate Access
+97128126468 | syed.faizi@adcb.com

ADCB Equity Research | research@adcb.com
adcb.com/equityresearch

Table of contents

Executive summary	1
Financial statements and ratios	3
DTC in charts	4
Largest taxi operator in Dubai	5
Taxi business: Scale advantage in a regulated market	5
National Taxi acquisition: Creating a multi-emirate platform.....	8
Exclusive contracts.....	9
Limos, bikes and buses: Expanding the mobility portfolio	10
Airport exposure determines near-term impact	12
Solid long-term population growth	13
Slowdown temporary, strong recovery expected in 2027	13
Government initiatives support long-term mobility growth	17
Recovery from 2027	19
Attractive valuation	21
Share price pullback creates meaningful upside potential.....	23
Risks to our valuation	24
Financial summary.....	26

DTC — Financial statements and ratios

Year	2025A	2026E	2027E	2028E	Year	2025A	2026E	2027E	2028E
Profit & loss summary (AED m)					Growth				
Revenue	2,474	2,631	3,269	3,559	Revenue	12.6%	6.3%	24.3%	8.9%
EBITDA	652	543	748	919	EBITDA	11.6%	-16.7%	37.6%	22.9%
D&A	208	262	336	350	EBIT	7.5%	-37.8%	49.4%	38.1%
EBIT	443	276	412	569	Net profit	7.5%	-49.5%	43.4%	59.6%
Net interest expense	52	78	128	116	Adjusted net profit	7.5%	-49.5%	43.4%	59.6%
PBT	391	198	284	453	Margin				
Net profit	356	180	258	412	EBITDA	26.4%	20.7%	22.9%	25.8%
Adjusted net profit	356	180	258	412	EBIT	17.9%	10.5%	12.6%	16.0%
Balance sheet summary (AED m)					Net profit	14.4%	6.8%	7.9%	11.6%
Tangible assets/PPE	821	902	888	859	Adjusted net profit	14.4%	6.8%	7.9%	11.6%
Non-current assets	1,735	3,397	3,312	3,213	Return metrics				
Cash	332	177	289	497	ROIC ²	36.4%	13.1%	14.1%	19.8%
Current assets	658	496	637	868	ROCE ³	24.5%	10.2%	11.6%	15.8%
Total assets	2,394	3,892	3,950	4,081	ROE	80.4%	40.6%	57.4%	74.2%
Current liabilities	708	682	725	769	ROA	15.1%	5.7%	6.6%	10.3%
Total debt	998	2,448	2,448	2,448	Leverage ratio				
Net debt	666	2,271	2,159	1,952	Net debt/EBITDA	1.0	4.2	2.9	2.1
Total liabilities	1,919	3,481	3,462	3,457	Interest coverage ratio ⁴	12.6	7.0	5.8	7.9
Shareholders' equity	475	411	487	623	Per share data				
Cash flow summary (AED m)					EPS, AED	0.14	0.07	0.10	0.16
Cash from operations	640	623	681	865	EPS, USD	0.04	0.02	0.03	0.04
Capex	359	523	305	304	DPS, AED	0.12	0.06	0.09	0.14
Free cash flow ¹	281	100	377	561	DPS, USD	0.03	0.02	0.02	0.04
Cash from investment	(382)	(1,907)	(245)	(245)	Book value, AED	0.19	0.16	0.19	0.25
Dividends	283	226	189	291	Market data				
Valuation ratio					Company name	Dubai Taxi Company			
EV/Sales	2.6	3.0	2.4	2.2	Bloomberg ticker	DTC UH			
EV/EBITDA	9.7	14.6	10.6	8.6	Share price (AED)	2.26			
P/E	15.9	31.4	21.9	13.7	Fair value (AED)	2.73			
P/B	11.9	13.7	11.6	9.1	Upside/(Downside)	21%			
FCF yield	5.0%	1.8%	6.7%	9.9%	Rating	Buy			
Dividend yield	5.4%	2.7%	3.9%	6.2%	Market value (USD m)	1,538			

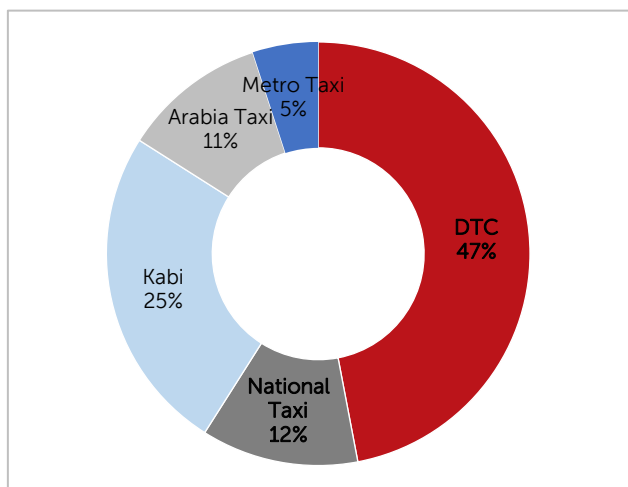
Source: Company data, ADCB estimates; Dividends recognized in the income statement may not reconcile with dividends paid in the cash flow statement due to differences in payment timing. Cash dividends paid in each year include the final dividend for the previous year and the interim dividend for the current year. Note: 1. FCF = CFO – Capex; 2. ROIC: EBIT (1 – tax)/ (Debt + Shareholders' equity – cash); 3. ROCE: EBIT (1-tax)/ (Total assets – current liabilities); 4. Interest coverage ratio = EBITDA/net interest.



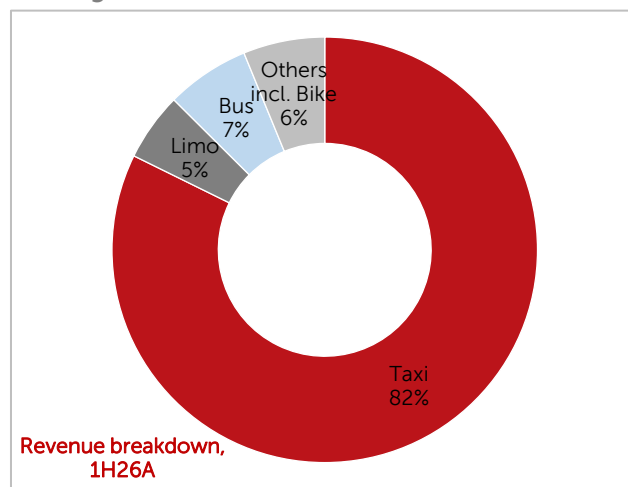
Source: Bloomberg

DTC in charts

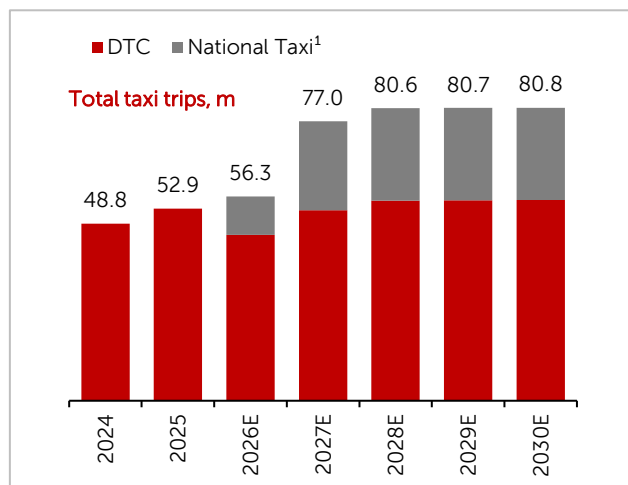
Leader in Dubai, with a combined 59% market share



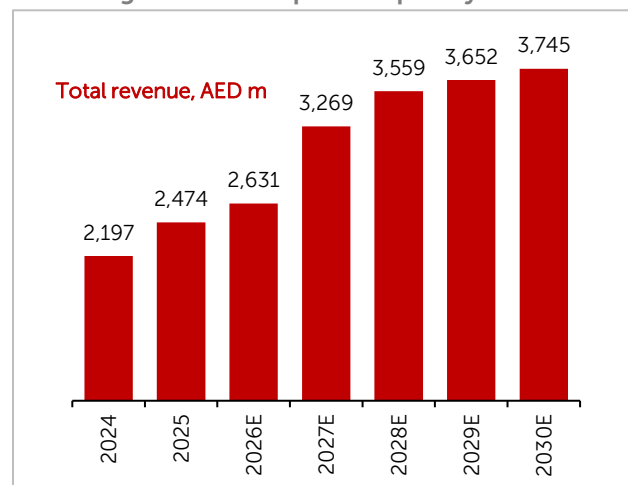
Taxi segment accounts for most revenue



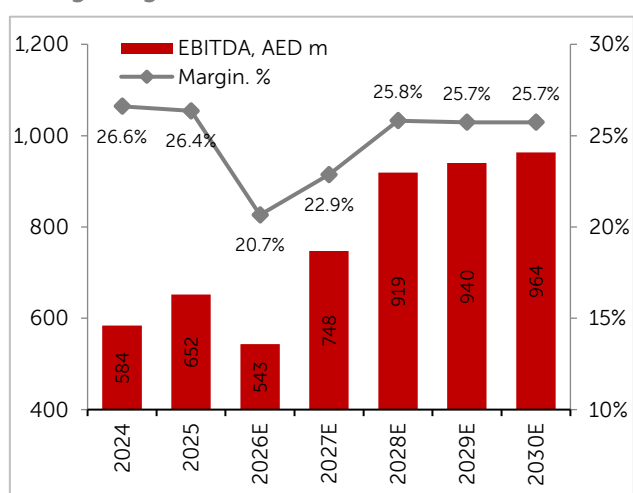
National Taxi added a new dimension



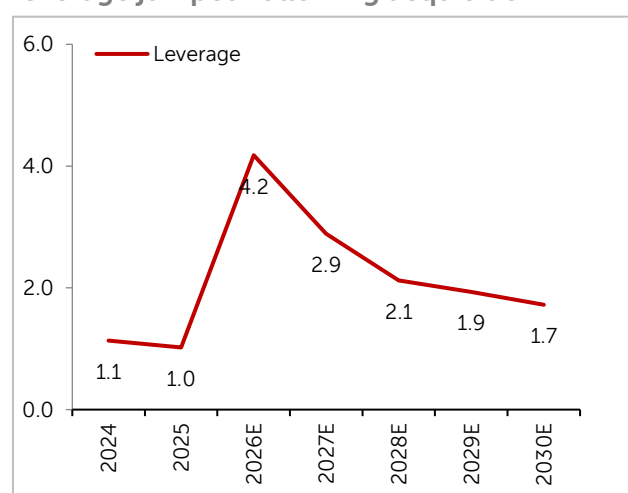
Increasing revenue despite temporary difficult



Strong margins



Leverage jumped following acquisition



Source: Company presentation, ADCB; Note: 1. National Taxi consolidated into DTC from July 2026

Largest taxi operator in Dubai

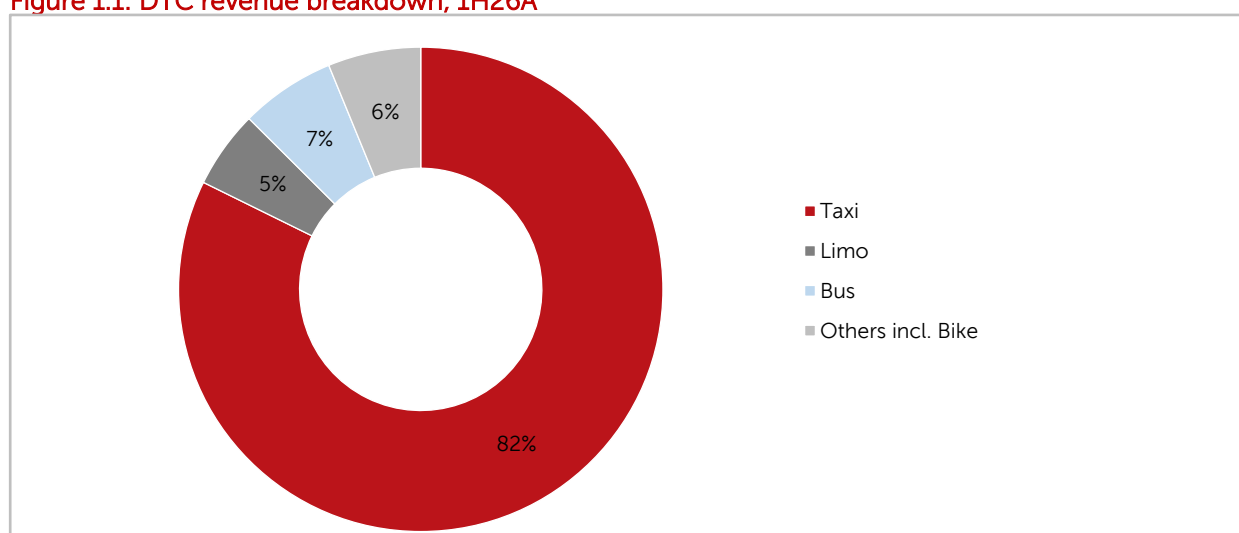
Dubai Taxi Company, or DTC, is Dubai's largest taxi operator, with a 59% market share, including a 12% contribution from National Taxi. DTC acquired National Taxi in 2026 and began consolidating its financial results on 1 July 2026.

DTC operates across five principal mobility verticals:

- Regular taxis
- VIP limousines
- School and commercial buses
- Last-mile delivery bikes
- Digital mobility and e-hailing exposure through its partnership with Bolt

Taxis remain DTC's primary business. Taxis accounted for 86% of 2025 revenue. In 1H26, the segment accounted for 82% of total revenue. The decline in 1H26 reflects a difficult operating environment and faster growth in other segments that are relatively resilient during the weaker operating environment.

Figure 1.1: DTC revenue breakdown, 1H26A



Source: Company filings

As of 30 June 2026, DTC's standalone fleet comprised 11,928 vehicles:

- 6,522 taxis
- 605 limousines
- 1,186 buses
- 3,615 delivery bikes

The company also employed or managed 19,873 drivers.

The acquisition of National Taxi added more than 2,700 vehicles, including around 2,534 licensed taxi plates. On a pro forma basis, the combined fleet therefore exceeded 14,600 vehicles. The acquisition significantly expanded DTC's taxi capacity and market share, strengthened its license portfolio, and extended its mobility operations into Abu Dhabi.

Taxi business: Scale advantage in a regulated market

Taxis are the core of Dubai Taxi Company's business and accounted for 82% of revenue in 1H26. The segment offers direct exposure to Dubai's increasing mobility requirements, supported by population growth, tourism, urban expansion, and the increasing adoption of digital ride-hailing.

DTC conducts its core taxi operations under franchise agreements with Dubai's Roads and Transport Authority (RTA). The RTA controls market entry, issues taxi plates, and determines customer tariffs. The limited availability of new plates creates a meaningful barrier to entry, limits uncontrolled additions to market capacity, and supports supply discipline.

As taxi fares are regulated, DTC does not compete primarily on price. Its competitive position instead depends on fleet scale, trip volumes, service availability, digital distribution, and cost efficiency. Scale is particularly important because

it supports broader geographic coverage, shorter customer waiting times, greater driver availability, and more efficient absorption of central operating costs.

We believe DTC's extensive fleet and large portfolio of licensed taxi plates provide a structural advantage in this regulated market. The company also benefits from its increasing digital reach through Bolt.

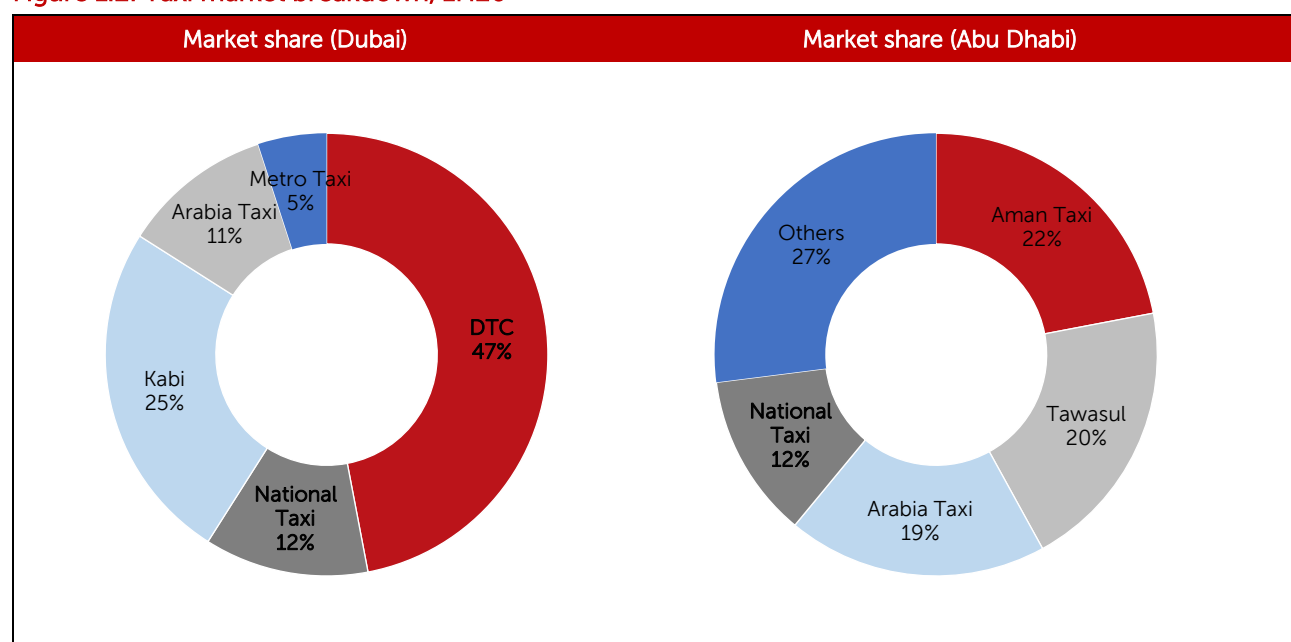
Market leadership

Market share in Dubai is measured by the number of active taxi plates held by each franchisee. As of 30 June 2026, DTC held a 46.4% standalone plate share. This compared with 25.0% for Cars Taxi (now rebranded as Kabi), 10.9% for Arabia Taxi, and 5.2% for Metro Taxi.

The acquisition of National Taxi lifted DTC's pro forma Dubai market share to c.59%, an increase of about 12 percentage points. The transaction therefore significantly widened the gap between DTC and the second-largest operator.

The acquisition also established a meaningful owned-taxi presence in Abu Dhabi, where National Taxi holds an estimated 12% market share, according to company disclosures.

Figure 1.2: Taxi market breakdown, 1H26



Source: Company filings

Consistent plate awards support organic market share gains

DTC listed on the DFM in December 2023. Since its listing, the company has deployed 1,306 additional taxis while securing 1,594 plates through RTA awards and allocations.

In 2024, DTC secured 994 additional plates. These included three separate RTA auction awards:

- 94 plates in the first quarter of 2024
- 300 plates in September 2024
- 250 plates in November 2024

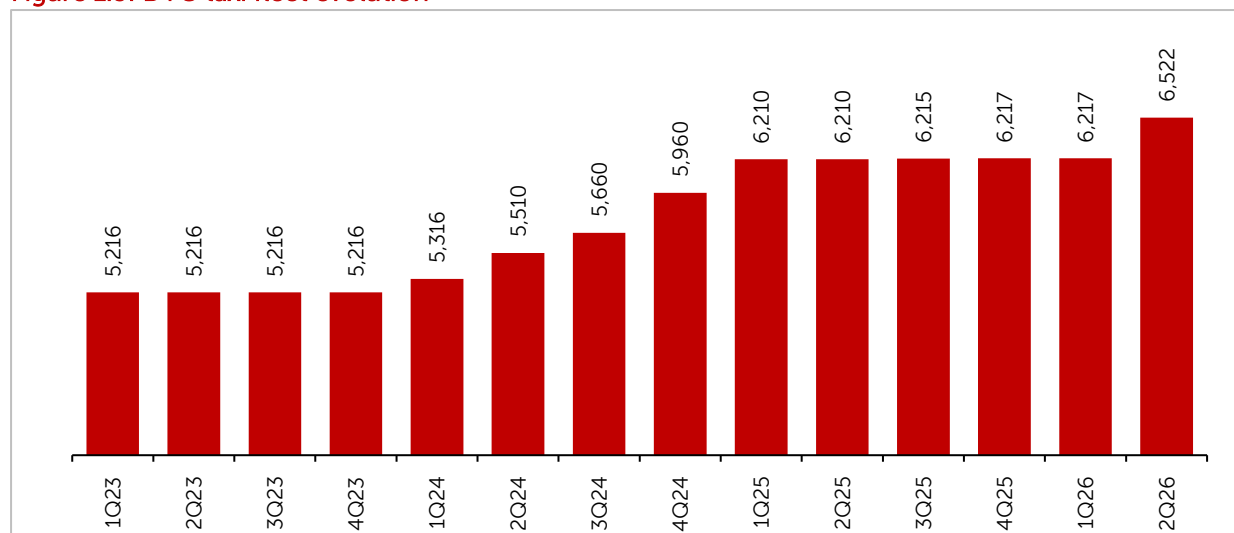
Together, the three awards represented 644 RTA auction plates. DTC also received 350 airport taxi plates during the year, bringing the total plate additions to 994 in 2024. In April 2026, DTC secured a further 600 taxi plates through an RTA auction.

These repeated awards are strategically important, in our view. RTA auctions are restricted, and plates are awarded based on financial and technical criteria. We believe DTC's consistent success in securing new plates indicates that it has the capital, operating infrastructure, and driver base required to deploy additional capacity, giving it an advantage over smaller competitors.

There is typically a timing difference between securing a plate and putting the associated vehicle into service. Deployment requires vehicle procurement, registration, commissioning, technology installation, and driver onboarding. Of the 600 plates awarded in April 2026, 305 associated vehicles were operating on 30 June 2026; 295 remained to be deployed.

Consistent plate awards increased DTC's standalone Dubai market share from approximately 44% at the time of its IPO to c. 47% (excluding National Taxi) by the end of 1H26. This increase is notable because it was achieved organically in a market where new taxi supply is tightly regulated.

Figure 1.3: DTC taxi fleet evolution

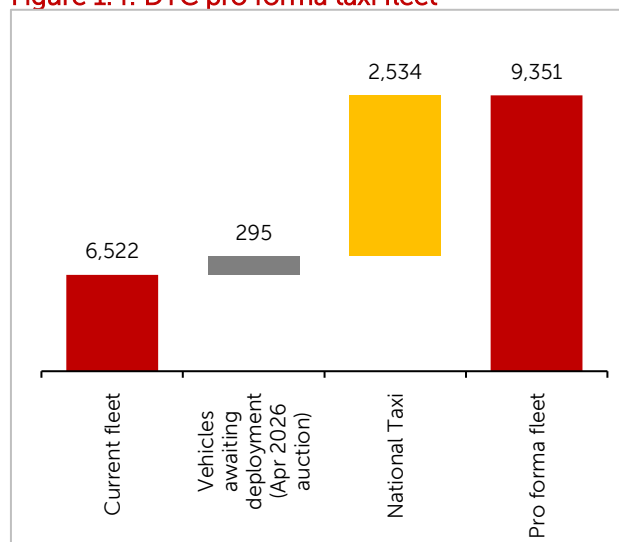


Source: Company filings

DTC operated 6,522 standalone taxis on 30 June 2026. This figure included 305 vehicles associated with 600 plates awarded in April 2026, leaving 295 vehicles to be introduced after the reporting date.

The National Taxi acquisition added 2,534 licensed taxi plates. Including the 295 remaining vehicles from the April 2026 award, DTC's pro forma taxi fleet would rise to 9,351 vehicles.

Figure 1.4: DTC pro forma taxi fleet



Source: Company filings

Figure 1.5: DTC fleet evolution

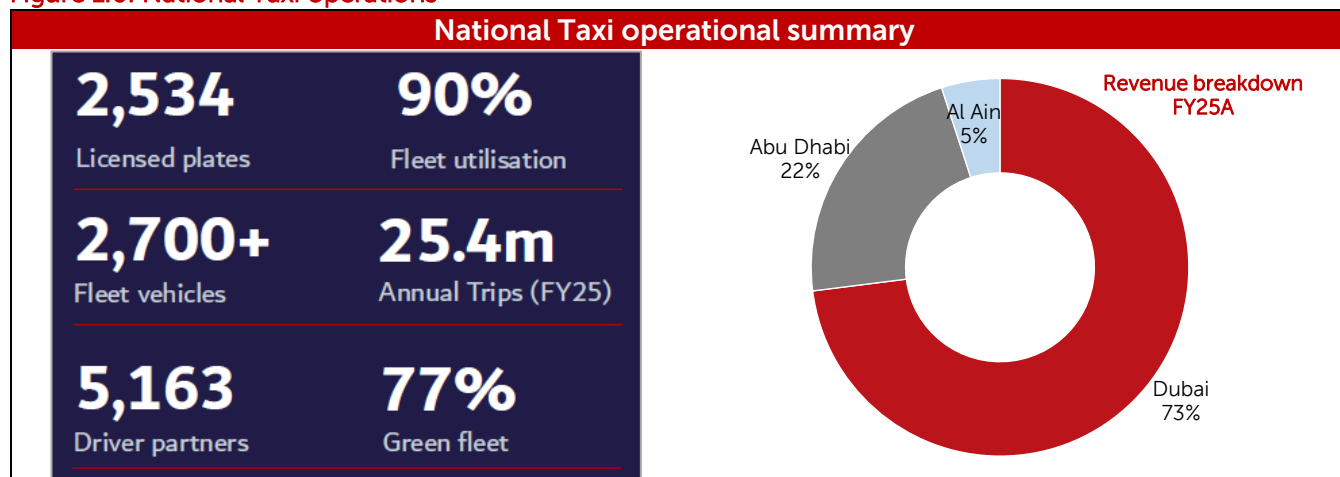
Taxis at time of IPO	5,216
1Q24 RTA auction	94
Sep 2024 RTA auction	300
Nov 2024 RTA auction	250
2024 airport taxi allocation	350
April 2026 RTA auction	600
National Taxi acquisition	2,534
Others	7
Pro forma fleet	9,351

National Taxi acquisition: Creating a multi-emirate platform

National Taxi is an established taxi operator with operations across Dubai, Abu Dhabi, and Al Ain. Founded in 2000, the company uses an omnichannel operating model that combines street hailing with bookings through digital platforms, including Bolt, Careem Hala, Uber, Yango, and Zed.

National Taxi has 2,534 licensed taxi plates, a fleet of more than 2,700 vehicles, and 5,163 driver partners. Fleet utilisation is c. 90% for FY25. In the year ended 31 July 2025, the company completed 25.4m trips and generated revenue of AED 774m. Dubai accounted for 73% of revenue, followed by Abu Dhabi at 22% and Al Ain at 5%.

Figure 1.6: National Taxi operations



Source: Company filings, FYE July 2025

Acquisition completed below DTC's indicative trading multiple

DTC completed the acquisition of National Taxi in July 2026 for an enterprise value of approximately AED 1.45bn. National Taxi generated EBITDA of AED 183m in the year ended 31 July 2025, implying an acquisition multiple of around 7.9x EV/EBITDA before synergies.

This compares favourably with DTC's indicative standalone valuation of c. 9.7x FY25 EV/EBITDA, based on the latest share price. The discount suggests that DTC acquired National Taxi at an attractive entry multiple before synergies.

Figure 1.7: National Taxi acquisition multiple

AED m	
Enterprise value	1,450
Revenue	774
EBITDA	183
EV/Sales, x	1.9
EV/EBITDA, x	7.9

Source: Company filings

Transforming DTC into a multi-emirate platform

The acquisition increased DTC's pro forma Dubai taxi market share from approximately 47% to 59%, adding around 12 percentage points. The transaction significantly widened DTC's lead over its nearest competitor and reinforced its position as Dubai's largest taxi operator.

The acquisition also established a meaningful presence in Abu Dhabi, where National Taxi holds an estimated market share of c.12%, and added operations in Al Ain. DTC previously had no significant owned taxi operations in either market. The transaction therefore broadens DTC's geographic footprint and transforms the company from a predominantly Dubai-based operator into a multi-emirate mobility platform.

Synergies provide further valuation upside

DTC expects annual cost savings equivalent to c.5% of National Taxi's revenue. Based on FY25 revenue of AED 774m, this implies potential annual savings of around AED 39m. The main opportunities include centralised fleet procurement, in-house maintenance, technology integration, and the consolidation of administrative and support functions. Management has also identified potential revenue upside from higher fleet utilisation and improved digital platform integration.

Debt funding avoids dilution but raises leverage

The acquisition was funded entirely through debt, with no equity issuance. DTC therefore avoided dilution for existing shareholders, although the transaction would increase pro forma net debt from AED 681m at the end of 1H26 to about AED 2.13bn.

Based on DTC's FY25 EBITDA of AED 652m and National Taxi's FY25 EBITDA of AED 183m, combined EBITDA before synergies was AED 835m. This implies a pro forma net debt-to-EBITDA ratio of around 2.6x, broadly consistent with management's guidance.

For illustrative purpose, we use 2025 actual EBITDA for DTC, as the 2026 performance has been affected by a more difficult operating backdrop. As a result, annualising 1H26 earnings may understate the normalised earnings capacity of the combined business.

DTC expects annual cost savings of approximately AED 39m, equivalent to around 5% of National Taxi's FY25 revenue. If these synergies are realised in full, combined EBITDA would increase to approximately AED 874m, reducing pro forma leverage to around 2.4x. The transaction therefore significantly increases leverage, but we believe the acquired EBITDA, identified cost savings, and expected cash generation could support deleveraging, subject to synergy delivery and cash conversion.

Figure 1.8: Post-acquisition leverage (For illustrative purposes)

Leverage	AED m
Net debt (as of 1H26)	681
National Taxi acquisition	1,450
Total net debt	2,131
EBITDA	
DTC	652
National Taxi	183
Total	835
Pro forma leverage (post-acquisition) (x)	2.6
Synergies	39
Pro forma leverage including synergies (post-acquisition) (x)	2.4

Source: Company filings; For illustrative purposes, assuming a full-year EBITDA contribution under normal operating conditions.

Overall, the acquisition appears strategically and financially sound, in our view. DTC paid a lower multiple than its indicative standalone valuation for a profitable business with scarce taxi plates, high fleet utilisation, and established operations across Dubai, Abu Dhabi, and Al Ain.

Exclusive contracts

We believe DTC's exclusive access to Dubai's airports, cruise terminal, major events, and prominent tourism destinations represents a structural competitive advantage. The company is the sole taxi provider at DXB and DWC and maintains an exclusive presence at Port Rashid and selected entertainment and hospitality venues. As per the company, airport trips are projected to exceed 8m annually by 2029 with expected revenue of AED 2.5bn over five years.

These contracts provide access to concentrated, high-value demand. Trips originating from airports, ports, and event venues generally command higher starting tariffs and involve longer average distances, resulting in higher revenue per trip.

Exclusive pickup rights provide DTC with protected access to demand at specified locations. These agreements also create barriers to entry, improve demand visibility, and reinforce DTC's ability to capture a disproportionate share of Dubai's growing tourism- and event-related mobility demand.

Figure 1.9: DTC exclusive contracts

Location or customer	Service	Duration or details
Port Rashid	Exclusive taxi and limousine pickup	Port and cruise traffic
Dubai Airports (DXB and DWC)	Only operator authorised for taxi pickups	700 dedicated airport taxis in 2025
Coca-Cola Arena	Exclusive limousine provider	Event-based premium mobility
Atlantis and Royal Atlantis	Exclusive limousine services	Two years
Global Village	Exclusive limousine services	Three years
Dubai Mall	Partial limousine exclusivity	N/A

Source: Company filings; Partial exclusivity allows other limousine operators to accept e-hailing bookings from the location; however, DTC retains the exclusive right to station vehicles at the designated pickup points.

Limos, bikes and buses: Expanding the mobility portfolio

Limousines: 5% of DTC's revenue

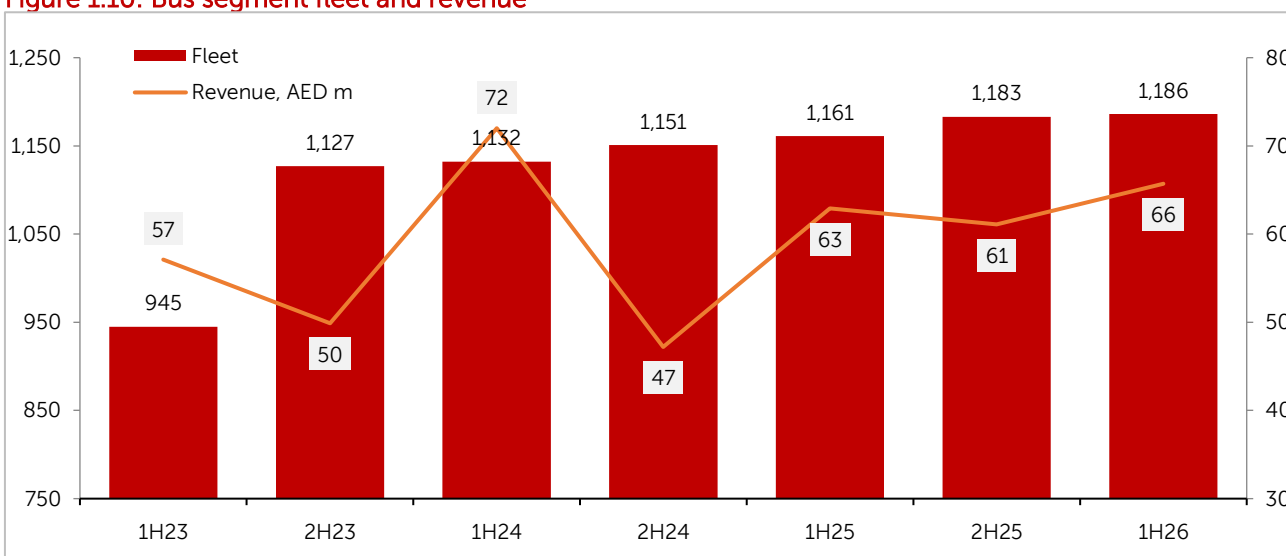
DTC's limousine business provides premium chauffeur services to tourists, corporate clients, families, and event customers. Demand is supported by Dubai's tourism growth, rising executive travel, and DTC's exclusive access to high-volume locations, including Dubai Airports, Port Rashid, Dubai Mall (partial exclusivity), Atlantis, Coca-Cola Arena, and Global Village. These partnerships give DTC access to premium customers and provide a steady source of airport, hospitality, and event-related trips.

Buses: 7% of DTC's revenue

DTC provides school and commercial bus services under long-term contracts with the Ministry of Education, private schools, government entities, and corporate clients. Revenue is relatively stable and recurring, supported by student population growth, new school contracts, urban development, and demand for employee and event transportation. DTC also provides first- and last-mile connections for Etihad Rail passengers.

The segment was resilient during 1H26 despite a more challenging regional operating environment, reflecting the business's long-term, contractual nature. Quarterly revenue increased from AED 31m in 4Q25 to AED 34m in 1Q26 and remained broadly stable at AED 32m in 2Q26. DTC has also continued to expand the business, increasing its bus fleet from 945 vehicles in 1H23 to 1,186 at the end of 1H26.

Figure 1.10: Bus segment fleet and revenue



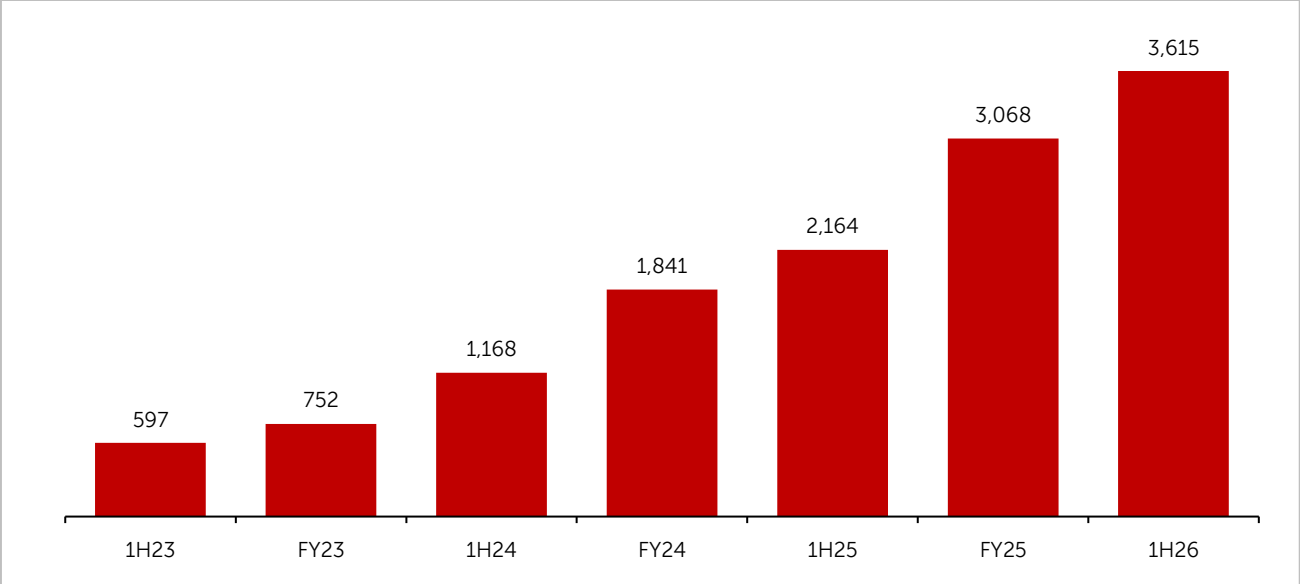
Source: Company filings

Others including delivery bikes: 6% of DTC’s revenue

DTC’s delivery bike business provides last-mile delivery capacity and trained drivers to food, grocery, e-commerce, leasing, telecommunications, and pharmacy partners. Growth is being driven by the continued expansion of online commerce and on-demand delivery, supported by partnerships with Careem, Talabat, Noon, Power Lease, Etisalat, and Keeta.

DTC has expanded the business rapidly. The delivery bike fleet increased from 597 vehicles in 1H23 to 3,615 at the end of 1H26. Quarterly revenue rose from AED 2m in 1Q23 to AED 28m in 2Q26. Delivery bikes are therefore DTC’s fastest-growing operating segment, although they still make a relatively modest contribution to total revenue.

Figure 1.11: Bike fleet growth (number)



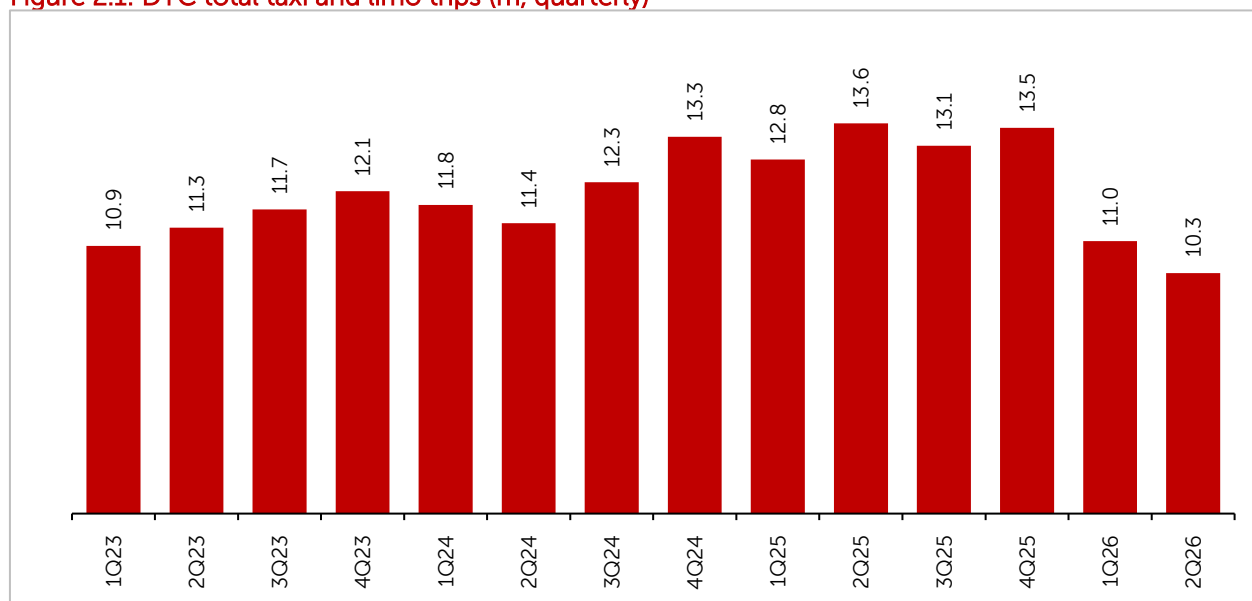
Source: Company filings

Airport exposure determines near-term impact

DTC reported YoY growth in quarterly trips from listing through 4Q25, reflecting Dubai's strong economic expansion, rapid population growth, and rising leisure and business visitor arrivals. Demand was further supported by the continued expansion of DTC's fleet, driven by the addition of new operating plates awarded by the RTA. These factors enabled the company to steadily increase its market presence and capture increasing transportation demand across the emirate.

However, 1Q26 marked the first quarter in which DTC reported a YoY decline in trips, reflecting a difficult operating environment. Traffic activity weakened in March as temporary school closures, increased adoption of remote working arrangements, and softer visitor arrivals weighed on mobility demand across Dubai.

Figure 2.1: DTC total taxi and limo trips (m, quarterly)

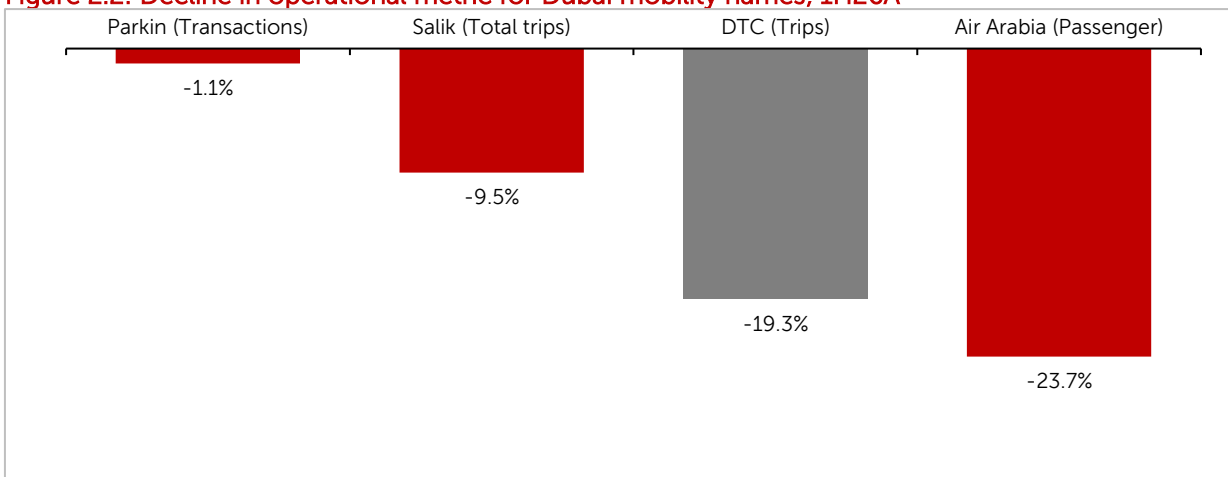


Source: Company filings

Among the RTA-linked listed mobility companies, DTC recorded the largest decline in its cited operating metric for 1H26, reflecting DTC's direct exposure to airport-related demand, given DTC's role as the exclusive taxi operator at Dubai International Airport. The decline in airport passenger volumes since March reduced airport-related trips and placed additional pressure on overall trip growth.

By comparison, Salik and Parkin demonstrated greater resilience, with traffic transactions declining by 9.5% and 1.1% in 1H26, respectively (DTC trips: -19.3%, see Figure 2.2 below). This relative outperformance may reflect the more recurring, resident-led nature of toll-road and parking demand.

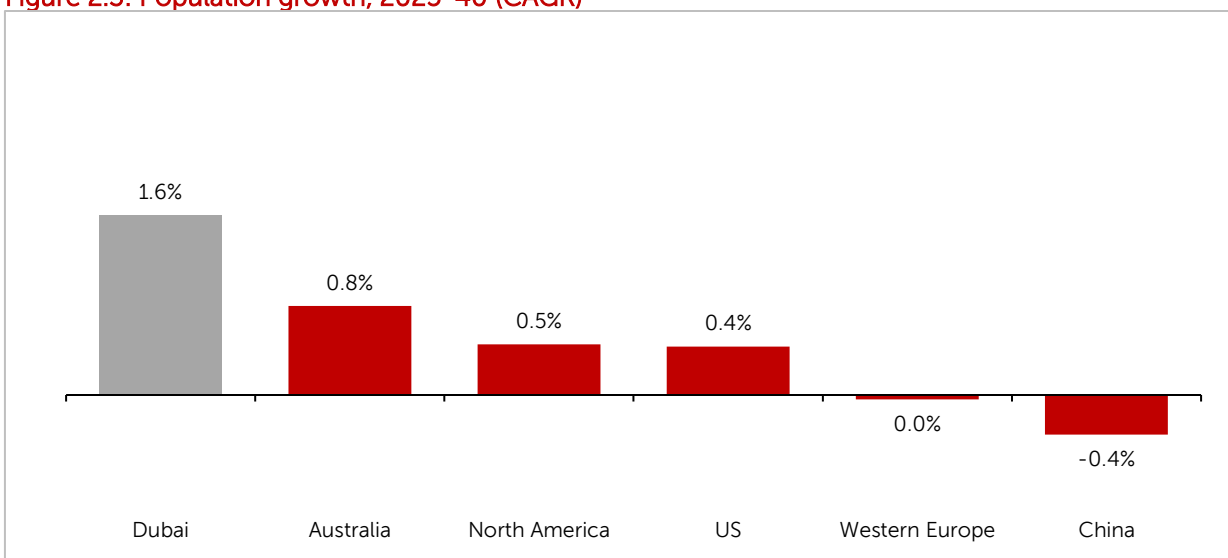
While DTC's operating performance weakened in 1H26, we believe this softness is largely transitory and linked to near-term disruptions rather than any deterioration in underlying demand fundamentals. Encouragingly, recently reported mobility indicators point to a recovery, supporting our view that recent weakness is expected to be temporary.

Figure 2.2: Decline in operational metric for Dubai mobility names, 1H26A

Source: Company filings; Each company has a different operating metric. We have added the relevant metric alongside each company's name; Air Arabia is not an RTA-related entity; it is included in the comparison as a key listed mobility company in the UAE.

Solid long-term population growth

Over the longer term, Dubai's population growth should support DTC and the broader mobility ecosystem. Dubai's resident population reached 4.58m at the end of 2025. The Dubai 2040 Urban Master Plan envisages a resident population of 5.8m across five urban centres, supported by expanded infrastructure and more flexible mobility options. This implies a population CAGR of around 1.6% between 2025 and 2040. The projected growth rate compares favourably with most developed markets, where populations are generally expected to expand by less than 1% annually.

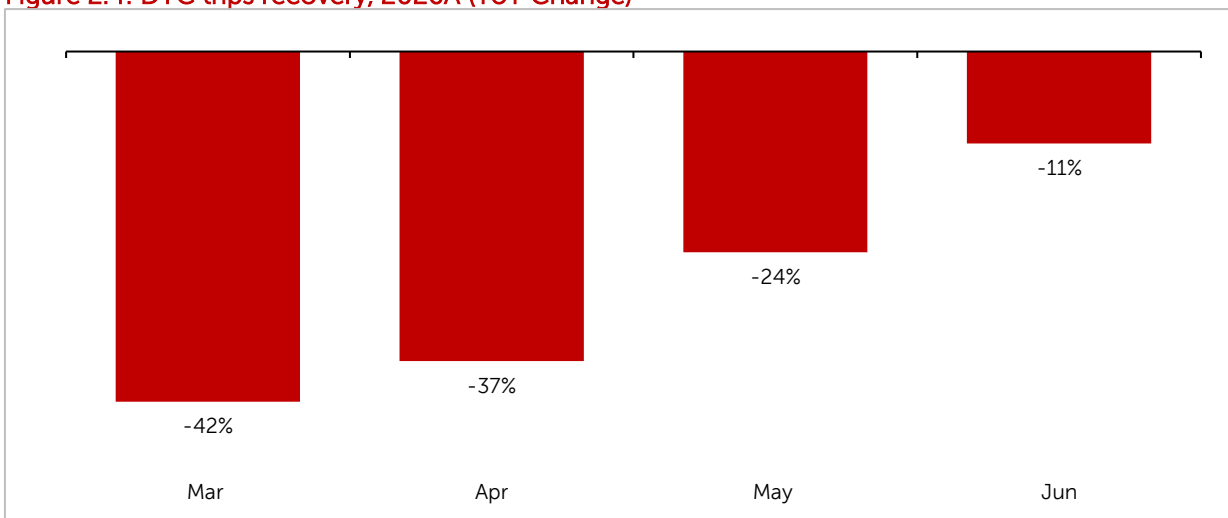
Figure 2.3: Population growth, 2025-40 (CAGR)

Source: worldometers.info; Dubai Government for Dubai

Slowdown temporary, strong recovery expected in 2027

We believe DTC's recent decline in trips appears temporary rather than structural and should begin to reverse as conditions normalise. The company's monthly trip data indicate improving mobility conditions, with the YoY decline narrowing from approximately 42% in March 2026 to 11% in June. We believe this trend provides early evidence that mobility demand is recovering. We expect the pace of recovery to accelerate as travel conditions and airline capacity normalise and international visitor traffic improves.

Figure 2.4: DTC trips recovery, 2026A (YoY Change)



Source: Company filings

Airport traffic improving

Dubai Airports reported a steady recovery in passenger traffic through July 2026, with monthly volumes rising from a trough of 2.5m passengers in March to 6.3m in July. July traffic increased 26% month over month and was approximately 2.5x the March level. Although July traffic remained 23% below the prior-year level, the decline narrowed substantially from 66% in March, indicating a steady recovery.

Dubai Airports expects annual passenger traffic to approach 70m by the end of 2026, implying approximately 32m passengers over the last five months of the year.

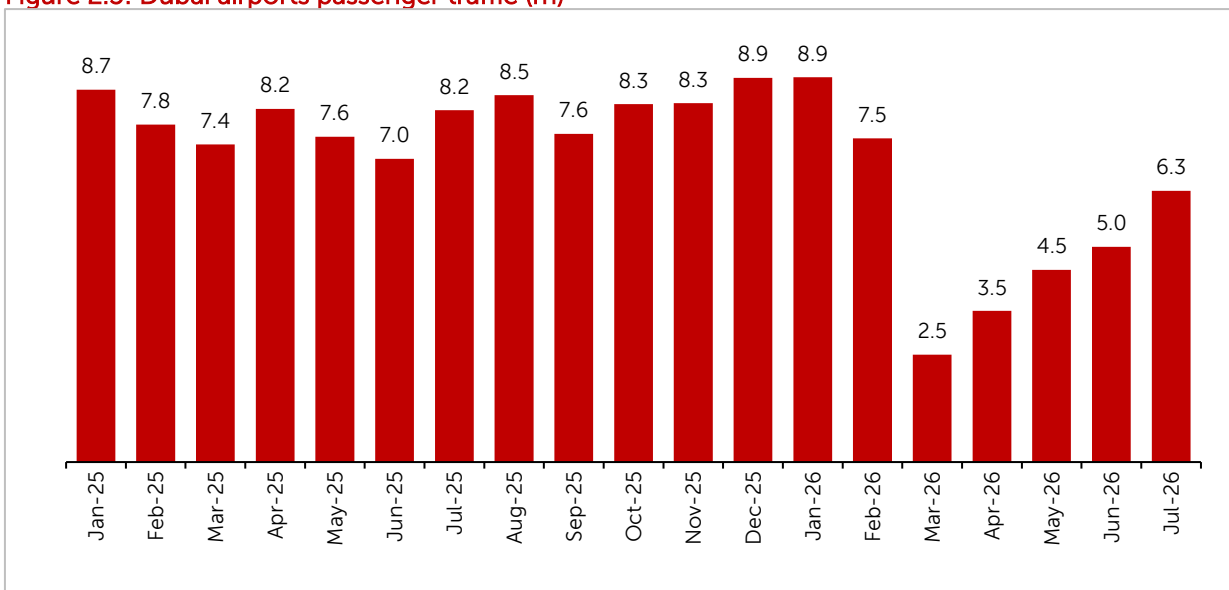
Dubai Airports expects momentum to strengthen further in 2H26, supported by:

- Continued rebuilding of airline networks and frequencies
- Recovery in international transfer traffic
- Easing travel advisories across key source markets
- The start of the winter travel season
- Dubai's calendar of business, leisure, and sporting events

Recent aviation data suggest that while Dubai's passenger traffic remains below 2025 levels due to a difficult operating environment, the rate of decline is clearly moderating and underlying demand is recovering. The sequential improvement in monthly passenger volumes, alongside the continued return of airline capacity, points to a gradual normalisation in travel activity.

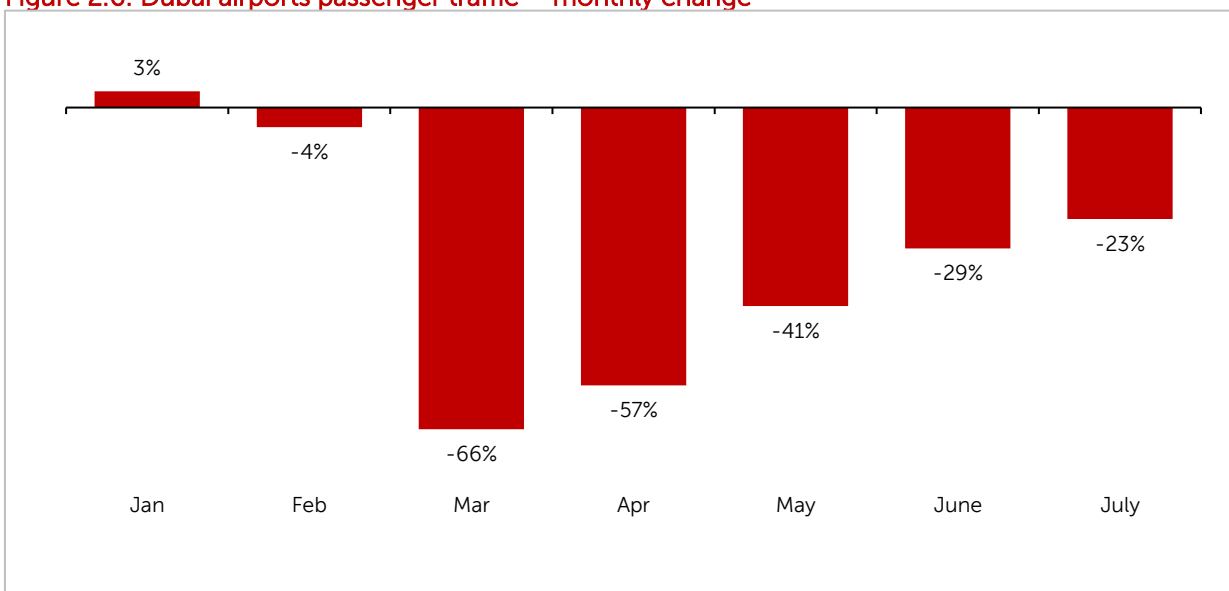
This is an encouraging development for DTC, in our view. A recovery in aviation activity would support stronger demand for DTC's services at Dubai airports, where the company operates as the exclusive taxi provider. It could also signal the return of both leisure and business travellers, supporting higher mobility across the city. As tourist arrivals and travel continue to normalise, demand for airport transfers and intra-city transportation should increase, driving higher trip volumes for DTC.

Figure 2.5: Dubai airports passenger traffic (m)



Source: data.dubai; includes both DXB and DWC

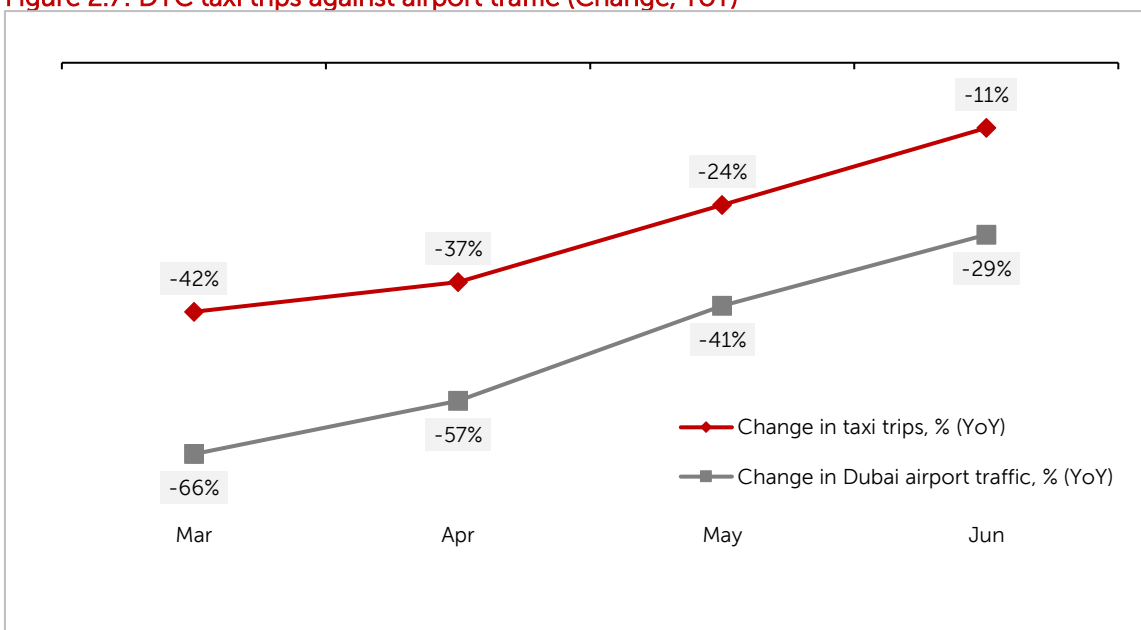
Figure 2.6: Dubai airports passenger traffic – monthly change



Source: data.dubai; includes both DXB and DWC

DTC's performance during periods of weaker airport activity indicates a degree of resilience in its business model and diversified demand base. Taxi trips declined less than airport passenger traffic, indicating that the business is not solely reliant on aviation-related journeys. Demand from residents, commuters, and other non-airport customers provides a degree of protection against fluctuations in passenger traffic, supporting trip volumes during aviation downturns.

Figure 2.7: DTC taxi trips against airport traffic (Change, YoY)



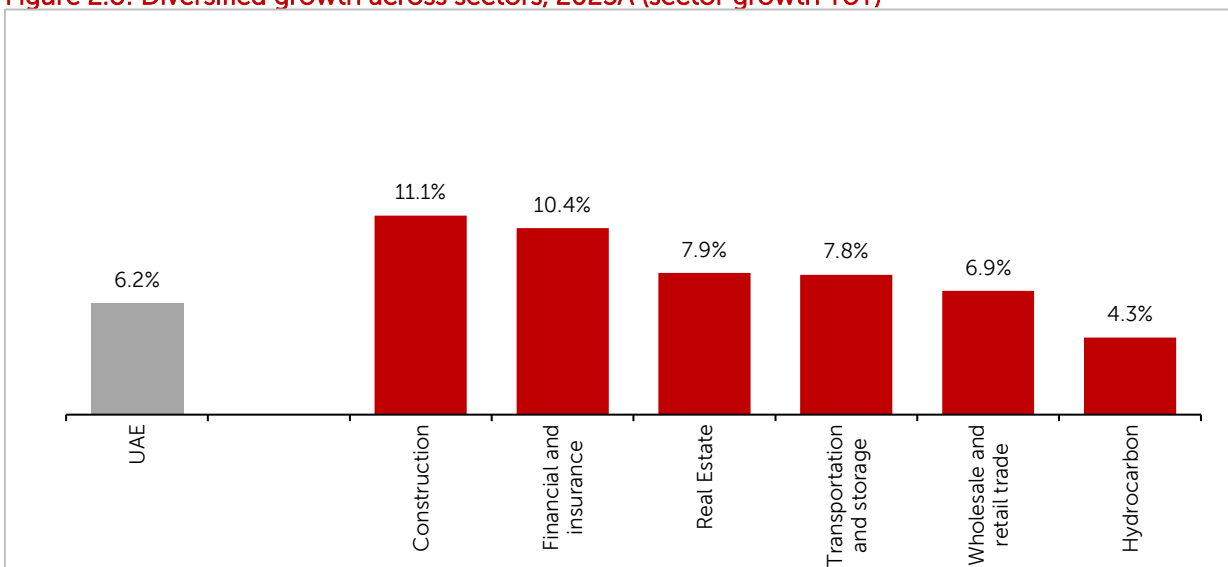
Source: Company filings, data.dubai; includes both DXB and DWC; includes both limo and taxis

Diversified and growing economy

The UAE entered 2026 from a position of considerable strength. Real GDP increased by 6.2% in 2025, supported by 6.8% growth in non-hydrocarbon activity and 4.3% growth in hydrocarbon output.

Growth was broad-based, with construction expanding by 11.1%, financial and insurance activities by 10.4%, real estate by 7.9%, and transportation and storage by 7.8%. This diversified growth base helps reduce the economy's dependence on any single sector and provides a supportive backdrop for DTC and Dubai's broader mobility ecosystem.

Figure 2.8: Diversified growth across sectors, 2025A (sector growth YoY)



Source: UAE Central Bank

Disrupted year rather than a structural downturn

Momentum remained positive in early 2026, although growth moderated as regional developments began to affect economic activity. UAE real GDP increased by 3.0% YoY in 1Q26, while non-hydrocarbon GDP expanded by 4.8%.

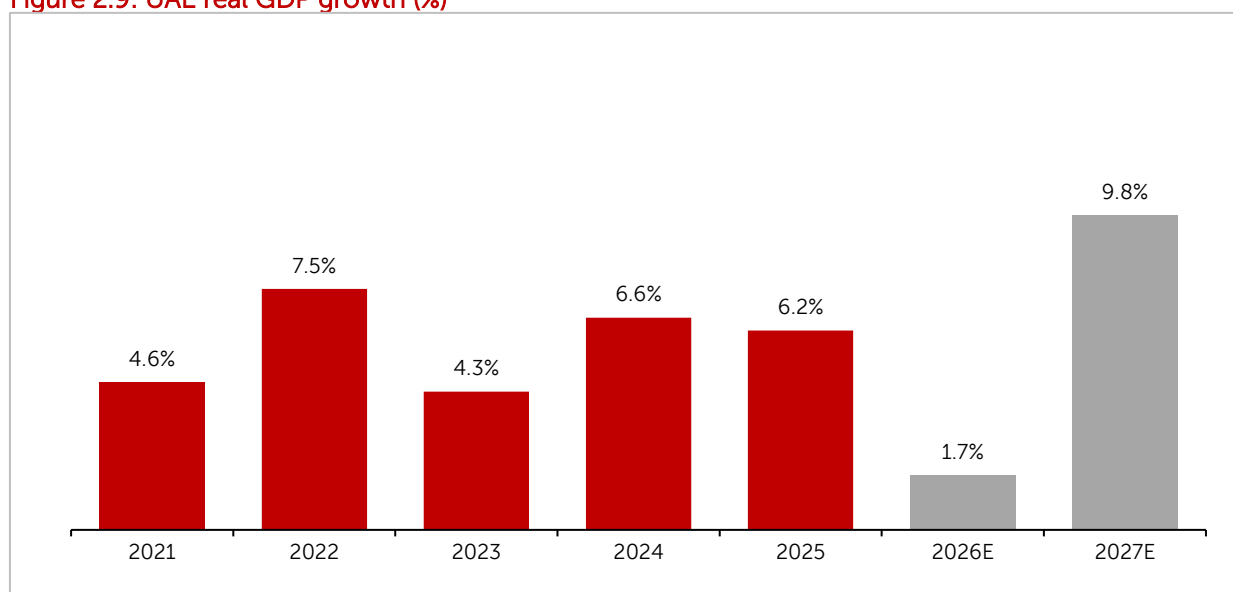
The Central Bank of the UAE (CBUAE) expects real GDP growth to moderate to 1.7% in 2026, primarily because uncertainty has temporarily affected trade, shipping, tourism, transportation, and private sector confidence. Nevertheless, the Central Bank expects the economy to continue expanding, supported by public investment, diversification projects, strong fiscal and external buffers, and government support measures. These include the CBUAE Financial Resilience Package, Dubai's business support measures, and continued infrastructure spending.

High-frequency indicators indicate that operating conditions weakened materially in 2Q26, but they also provide early evidence that the slowdown has passed its most difficult point. The UAE PMI fell to 50.8 in June, its lowest level in more than five years, as the current disruption affected export orders, supply chains, customer confidence, and employment. However, the PMI recovered to 52.7 in July, marking the strongest improvement in four months and providing an early indication that economic activity is beginning to normalise.

CBUAE forecasts a strong rebound in 2027

The CBUAE forecasts UAE real GDP growth of 9.8% in 2027, following a forecast 1.7% increase in 2026. The rebound is expected to be driven primarily by the normalisation and expansion of hydrocarbon production, supported by continued non-hydrocarbon growth, government spending, infrastructure investment, and a recovery in trade and tourism.

Figure 2.9: UAE real GDP growth (%)



Source: UAE Central Bank

Government initiatives support long-term mobility growth

Dubai's continued investment in landmark infrastructure, road network expansion, and new rail links should improve connectivity and support mobility demand across the emirate. At the same time, business support measures, financial resilience programmes, and investor-friendly reforms should sustain investment and broader economic activity.

We believe expanded visa access, faster tourist visa processing, and targeted tourism campaigns should also attract more residents and visitors. Together, these initiatives should support Dubai's long-term growth and increase trip volumes for DTC.

Figure 2.10: Government initiatives and supporting measures

Infrastructure development	Investment & business environment	Tourism & resident attraction
Landmark projects Approved by the Executive Council across infrastructure, investment and urban planning (Jul 26).	Business support package Fee deferrals and customs extensions across tourism and trade; 33 initiatives over 3-12 months.	Visa-on-arrival expansion Added to visa-on-arrival: Indonesia, Vietnam, Thailand, Philippines, Kenya and South Africa (25 June 2026).
First Al Khail corridor Peak travel time on SZR via the 15 km First Al Khail corridor; 2.6m people served, c.9,000+ vehicles/hr (2027-30).	Financial Resilience Package Pre-emptive liquidity support programmes for financial institutions (Mar-26).	Fast-track tourist visas Single-entry 30- and 60-day tourist visas processed within 48 working hours (GDRFA).
Road network expansion Government-led road network expansion and intersection upgrades across key corridors.	Dubai Investor Register D33 FDI target by 2033, supported by the unified Dubai Investor Register across all zones.	Property visa liberalized Minimum investment for the two-year property residency, after removal of the AED 750k floor.
Rail build-out Metro Blue and Gold Lines under delivery, alongside the Etihad Rail national network.	Free-zone relief Flexible payment plans on licenses and fees; rent stabilisation and waiver of minor penalties.	Summer tourism push City discounts via My Emirates Pass with complimentary hotel stays; Dubai Summer Surprises, 2 Jul-30 Aug.

Source: Salik presentation, Government of Dubai Media Office (Jul 2026); CBUAE Quarterly Economic Review (Jun 2026); UAE MoFA / ICP; GDRFA; Dubai DOF/WAM; Dubai Airports; Khaleej Times; Gulf News.

DTC's current weakness appears temporary, while its long-term fundamentals remain strong. A normalisation in operating conditions, combined with Dubai's population growth, economic recovery, aviation traffic growth and infrastructure development, should support a sustained recovery in trips.

- **Population growth:** Dubai's expanding resident base should add permanent daily commuters, creating a recurring source of taxi demand that is less cyclical than tourism.
- **Recovery in daily activity:** The normalisation of office and school activity, together with improving consumer confidence, should support commuter traffic and everyday travel.
- **Normalisation of tourism and aviation:** A recovery in international visitors and airport passengers should increase trips by tourists.
- **Infrastructure investment:** Roads, communities, real estate and urban centres should improve connectivity and increase mobility demand.

Overall, we believe these structural drivers indicate that the current decline represents a temporary setback rather than a change in DTC's long-term growth trajectory. As operating conditions normalise, DTC should benefit from an overall recovery in Dubai's macro-environment.

Recovery from 2027

We expect a gradual recovery in DTC's trip volumes over the coming quarters, with the year-over-year decline narrowing from 24.3% in 2Q26 to around 12.5% by 4Q26, as aviation traffic recovers and mobility demand improves within a more favourable operating environment.

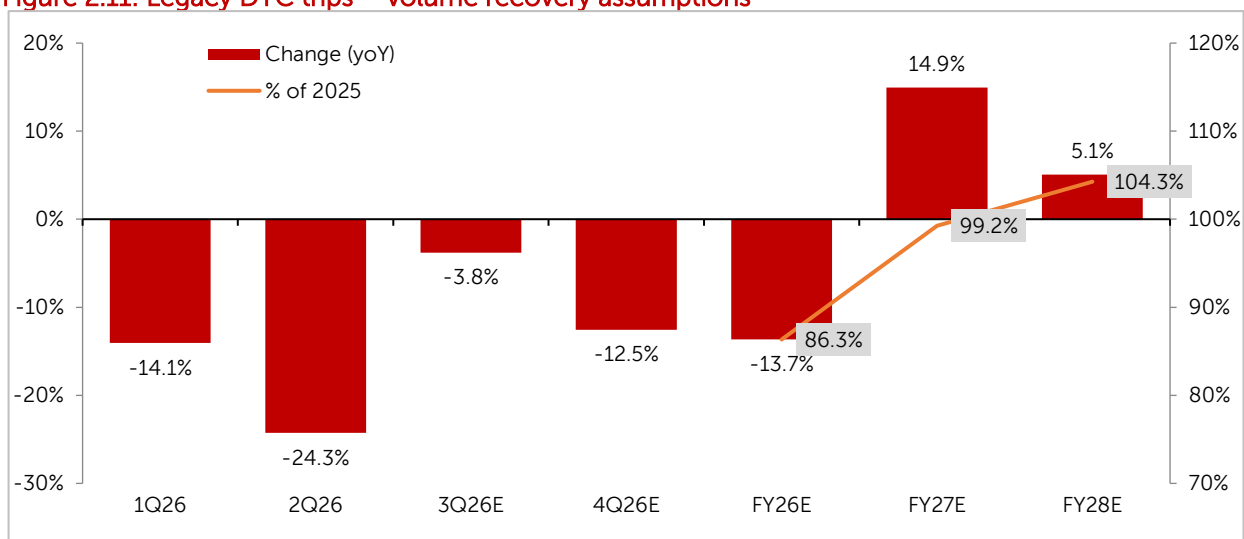
On a like-for-like basis, excluding the consolidation of National Taxi, we expect FY2027 trip volumes to recover to near-FY2025 levels, implying an almost full recovery by 2027. Beyond that, growth should normalise and be supported by Dubai's expanding population, a recovery in tourism and business activity, continued infrastructure investment, and the development of new residential and commercial hubs.

We forecast a relatively modest 3.8% YoY decline in trip volumes in 3Q26, as the summer quarter coincides with school closures and seasonally lower visitor activity, leaving underlying mobility demand more heavily supported by resident-led travel. Airport-related trips also benefit from outbound travel by expatriate residents during the summer holidays and inbound travel as residents return to UAE.

By contrast, visitor-related trips typically account for a larger share of demand during the 4Q tourism season. Given the continued YoY weakness in visitor and aviation traffic, we therefore assume a comparatively steeper 12.5% decline in 4Q26, despite the expected sequential improvement in overall mobility conditions.

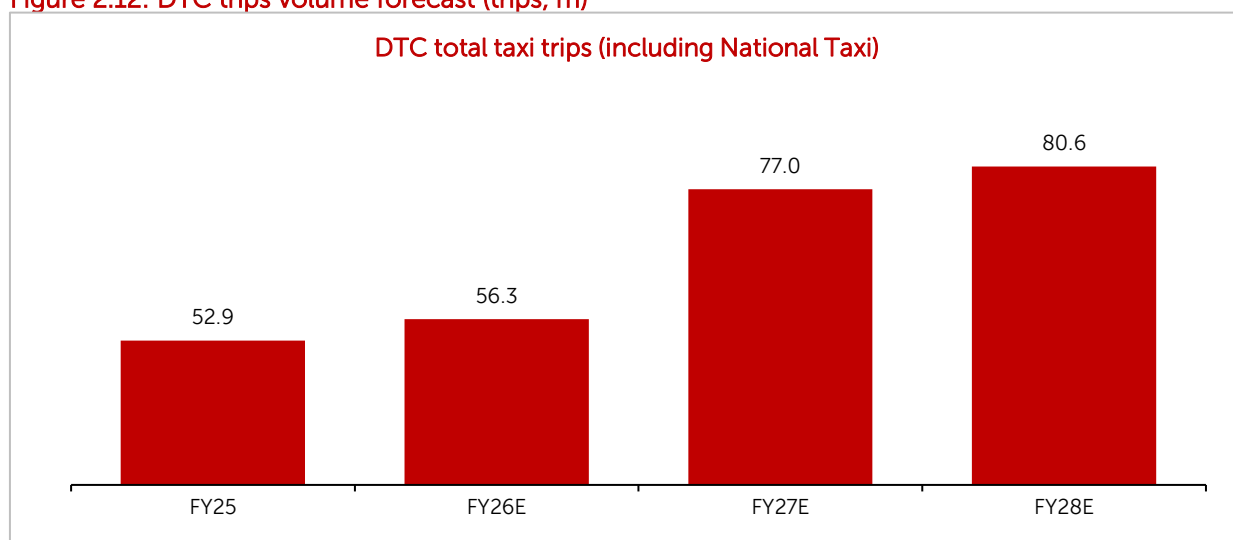
Overall, we believe that the current weakness is temporary rather than structural and that DTC's long-term traffic fundamentals remain firmly intact. Importantly, following the consolidation of National Taxi, DTC is still expected to report year-on-year growth in trip volumes and revenue in 2026, despite near-term operating pressures.

Figure 2.11: Legacy DTC trips – volume recovery assumptions



Source: Company filings, ADCB estimates; Includes both taxis and limousines for DTC on a standalone basis; excludes National Taxi.

Figure 2.12: DTC trips volume forecast (trips, m)



Source: Company filings, ADCB estimates; Includes taxi and limousine trips. National Taxi is consolidated from July 2026; FY2026 therefore includes a six-month contribution, while FY2027 onward includes a full-year contribution

Attractive valuation

We have valued DTC using the discounted cash flow (DCF) method. DTC's revenue and profitability are supported by its leading position in Dubai's taxi market, a regulated operating framework, and recurring demand for mobility services. We believe these factors provide reasonable visibility into the company's future revenue and operating cash generation.

A DCF is particularly appropriate for DTC because the methodology captures the full capital requirements of its fleet ownership model. DTC must invest in new license plates and vehicles to expand its fleet. It must also incur regular maintenance expenditure to keep its existing fleet operational. Vehicles generally must be replaced after an operating life of around four to five years.

Our DCF explicitly captures the cost of new vehicles and the recurring replacement of vehicles at the end of their useful operating lives. It therefore reflects the cash available to investors after the capex required to maintain and expand the fleet.

Given the visibility of DTC's operating cash flows and the importance of accurately capturing its recurring capex, we believe a DCF is the most appropriate primary valuation method for the business.

Our key DCF assumptions are as follows:

- **Risk-free rate:** Based on the prevailing yield of the 10-year U.S. Treasury note.
- **Equity risk premium:** Sourced from NYU Stern, where Aswath Damodaran publishes country default spreads and equity risk premiums.
- **Tax rate:** UAE corporate tax rate.
- **Capital structure:** Target debt-to-capitalisation ratio of 15%. The acquisition has temporarily increased DTC's leverage from its pre-transaction level, when debt represented approximately 11% of the company's capital structure. As cash generation supports deleveraging, we expect the capital structure to move gradually towards a normalized long-term level. Accordingly, we assume a target debt-to-capital ratio of 15% in our WACC calculation.
- **Terminal growth:** 3%, which is broadly in line with long-term inflation expectations in Dubai.

Figure 3.1: DTC WACC summary

WACC calculation	
Tax rate	9.0%
Cost of debt (Kd)	4.6%
Share of debt	15.0%
Risk-free rate	4.5%
Beta levered	1.0
ERP	4.9%
Cost of equity (Ke)	9.4%
Share of equity	85.0%
WACC	8.6%

Source: Company filings, UAE Central Bank, Stern NYU, ADCB estimates

The company's fair value based on our DCF analysis is **AED 2.73 per share**. This implies 21% upside from the current price. We are initiating coverage on the stock with a Buy rating.

Figure 3.2: DTC fair value

Fair value calculation, AED m	
Present value from explicit forecasts (2027-30E)	1,593
Terminal value	7,509
Enterprise value	9,101
(-) Net debt (2026E, includes National Taxi acquisition funding)	2,271
Equity value	6,830
Outstanding shares	2,500
Fair value per share (AED)	2.73

Source: Company filings, ADCB estimates

Figure 3.3: DTC DCF summary

AED m	2025	2026	2027	2028	2029	2030	Terminal value
EBIT	443	276	412	569	565	567	
Tax rate (%)	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	
NOPAT	403	251	375	517	514	516	
Depreciation	208	262	336	350	375	397	
Capex	359	523	305	304	305	306	
Change in WC	(48)	(120)	49	28	38	28	
Free cash flow to firm	300	110	357	535	546	579	10,659
Discount factor	–	–	0.90	0.83	0.76	0.70	0.70
Present value	–	–	322	445	418	408	7,509

Source: Company filings, ADCB estimates; The DCF uses forecast year-end 2026 net debt and the explicitly discounted cash-flow period begins in 2027.

Fair value sensitivity to WACC and terminal growth

We assessed DTC's fair value by testing the sensitivity of our DCF valuation to two key assumptions: WACC and the terminal growth rate. Our base case assumes an 8.6% WACC and a 3.0% terminal growth rate, resulting in a fair value estimate of AED 2.73 per share.

DTC's long-term growth outlook is closely linked to demand for mobility services in Dubai. This is supported by population growth, tourist arrivals, economic activity, urban development, and the continued expansion of the city's transport infrastructure. Revenue growth may also benefit from additional taxi license plates, fleet expansion, higher fleet utilisation, tariff revisions, and growth across DTC's limousine, bus, and delivery operations.

Higher-than-expected growth in these drivers would support a higher terminal growth rate. A terminal growth rate above our base case would increase our fair value estimate, while a lower rate would reduce it. Slower population or tourism growth, increased competition, greater use of public transportation, weaker fleet utilisation, or adverse regulatory changes could constrain DTC's long-term growth.

WACC is another important valuation driver. A higher WACC reduces the present value of future cash flows and consequently our fair value estimate. A lower WACC has the opposite effect. Since the risk-free rate is a key component of the cost of equity, a sustained increase in interest rates would raise WACC, all else being equal, and place downward pressure on our valuation.

Figure 3.4: Fair value sensitivity to different WACC and terminal growth assumptions

	Fair value sensitivity	Terminal growth				
		1.0%	2.0%	3.0%	4.0%	5.0%
WACC	7.5%	2.39	2.90	3.64	4.81	6.90
	8.0%	2.15	2.58	3.18	4.08	5.58
	8.6%	1.90	2.25	2.73	3.42	4.50
	9.0%	1.75	2.06	2.48	3.06	3.94
	9.5%	1.58	1.85	2.21	2.69	3.39

Source: ADCB estimates

Share price pullback creates meaningful upside potential

DTC's share price has fallen 16% since 27 February 2026, largely reflecting weaker trip volumes caused by operating challenges. While near-term performance remains under pressure, we believe the company's long-term fundamentals are intact.

DTC retains a leading market position and benefits from access to key locations through exclusive agreements. The expected recovery in the broader economy should also support demand, with early indicators already pointing to improving activity. A full recovery in aviation would provide an additional catalyst. Dubai remains an attractive destination for business and leisure travel, which should underpin the recovery in mobility demand over time.

The recently acquired National Taxi business also appears to have been purchased at a valuation below DTC's own trading multiple. The transaction could be value-accretive, as DTC is adding earnings at a lower headline multiple than the market currently assigns to its existing operations. However, the ultimate value creation would depend on financing costs, the realisation of synergies, integration costs, and incremental capital expenditure.

We believe the recent share price decline has made DTC's valuation more compelling. We assess the company on its FY2027 earnings, the first full year to reflect the consolidation of National Taxi. DTC trades at a Bloomberg consensus 2027E EV/EBITDA multiple of c.8.5x, a 10% discount to its historical average of 9.4x.

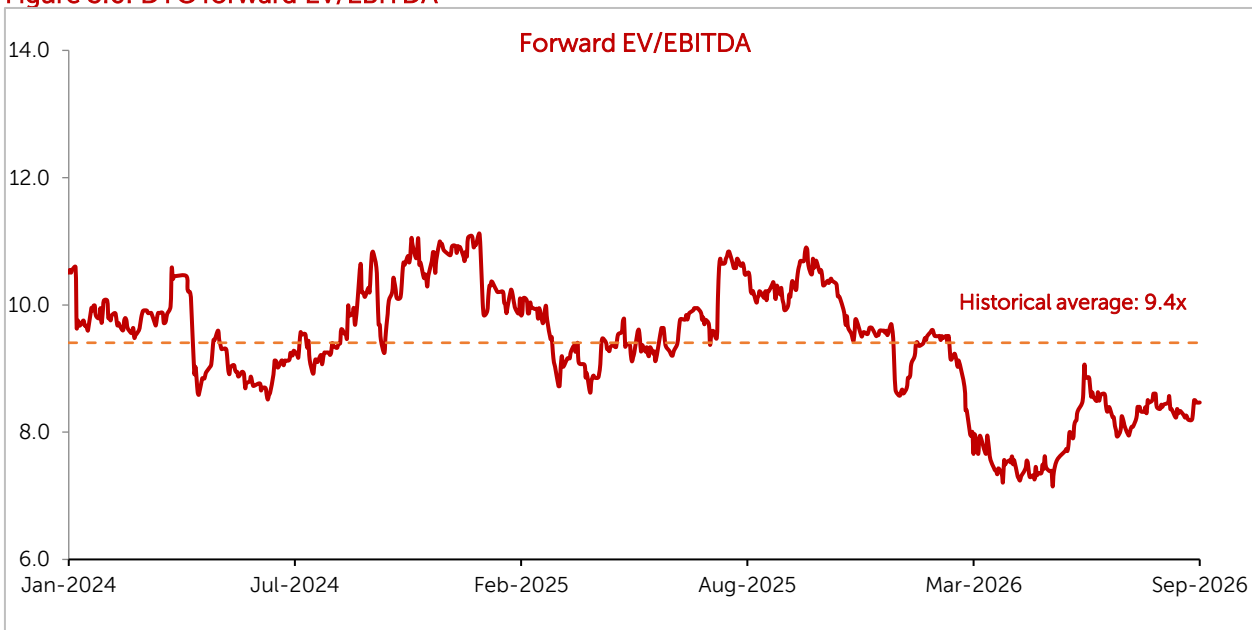
However, the consensus multiple appears to use a different net-debt basis from our estimate. Our 2027E EV/EBITDA multiple of 10.6x incorporates the incremental debt associated with the National Taxi acquisition. On a comparable pre-acquisition-debt basis, using the reported 1H26 net debt balance of AED 681m, our forecast implies a multiple of c.8.4x.

In our view, the current decline in the share price has therefore improved the risk-reward profile and created a favourable entry point for long-term investors.

Figure 3.5: DTC share price



Figure 3.6: DTC forward EV/EBITDA



Source: Bloomberg

Risks to our valuation

Prolonged weakness in mobility demand

A slower recovery in airport passenger traffic, tourism, office attendance, school activity, or the broader economy could delay the rebound in trip volumes. DTC is particularly exposed to aviation and international visitor activity because it is the exclusive taxi operator at Dubai's airports.

National Taxi integration risk

Delays in integrating National Taxi could postpone the expected benefits of the acquisition. Higher integration costs or weaker performance from the acquired business could also reduce anticipated synergies and returns.

Higher leverage and financing costs

DTC funded the National Taxi acquisition entirely through debt, which significantly increased leverage. Higher interest rates, weaker cash generation, or delays in realising synergies could slow deleveraging. This could place pressure on earnings, dividend capacity, and financial flexibility.

Fleet investment and replacement risk

DTC must continue to invest in vehicles and taxi license plates to maintain and expand its operations. Its vehicles also require regular maintenance and generally need to be replaced after four to five years. Higher vehicle prices, license plate costs, maintenance expenses, or more frequent replacement could reduce free cash flow and returns on invested capital.

Delays in deploying new taxi plates

There is usually a delay between securing a taxi plate and putting the related vehicle into service. DTC must procure and register the vehicle, install the required technology, and recruit and onboard a driver. Longer deployment periods could delay revenue generation and reduce returns on newly acquired plates.

Driver availability and cost inflation

DTC relies on a large driver base to maintain fleet utilisation and service availability. Driver shortages could leave part of the fleet underused and limit trip growth. Higher recruitment, retention, and employment costs could also increase operating expenses and put pressure on margins.

Financial summary

Profit & loss statement summary

AED m	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	1,760	1,954	2,197	2,474	2,631	3,269	3,559	3,652	3,745
Revenue excluding National Taxi	1,760	1,954	2,197	2,474	2,282	2,515	2,743	2,819	2,896
Growth, YoY	31.2%	11.0%	12.4%	12.6%	6.3%	24.3%	8.9%	2.6%	2.5%
Costs									
Plate and license fees (only DTC)	313	310	329	367	417	429	438	447	455
Others operating costs excluding D&A	1,129	1,153	1,284	1,455	1,671	2,092	2,203	2,266	2,326
EBITDA	317	491	584	652	543	748	919	940	964
Margin, %	18.0%	25.1%	26.6%	26.4%	20.7%	22.9%	25.8%	25.7%	25.7%
Depreciation and amortisation	98	136	172	208	262	336	350	375	397
EBIT	218	353	412	443	276	412	569	565	567
Margin, %	12.4%	18.1%	18.8%	17.9%	10.5%	12.6%	16.0%	15.5%	15.1%
Net interest	6	(9)	(48)	(52)	(78)	(128)	(116)	(116)	(116)
PBT	224	344	364	391	198	284	453	449	451
Tax	0	(1)	33	35	18	26	41	40	41
Net income	224	345	331	356	180	258	412	409	410
Margin, %	12.8%	17.7%	15.1%	14.4%	6.8%	7.9%	11.6%	11.2%	11.0%
EPS	0.090	0.138	0.133	0.142	0.072	0.103	0.165	0.163	0.164
DPS			0.113	0.121	0.061	0.088	0.140	0.147	0.148

Cash flow summary

AED m	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Cash flows from operating activities									
Profit before tax for the year	224	344	364	391	198	284	453	449	451
Adjustments for:									
D&A	98	136	172	208	262	336	350	375	397
Finance income	(6)	(8)	(15)	(13)	(17)	(6)	(6)	(6)	(6)
Interest on bank borrowings	–	16	60	51	95	135	122	122	122
Corporate tax paid	–	–	–	(35)	(35)	(18)	(26)	(41)	(40)
Others	13	40	(9)	17	–	–	–	–	–
Working capital adjustments:	129	(777)	156	19	120	(49)	(28)	(38)	(28)
Cash flow from operating activities	457	(249)	729	640	623	681	865	861	895
Cash flows from investing activities									
Purchase of financial assets, net	(201)	173	35	(71)	–	–	–	–	–
Purchase of property and equipment	(284)	(358)	(298)	(273)	(357)	(305)	(304)	(305)	(306)
Purchase of intangible assets	–	34	(247)	(86)	(166)	–	–	–	–
Acquisition of subsidiary	–	–	–	–	(1,450)	–	–	–	–
Others	31	12	112	49	66	59	60	60	60
Cash flow used in investing activities	(454)	(138)	(398)	(382)	(1,907)	(245)	(245)	(245)	(246)
Cash flows from financing activities									
Dividend paid	–	–	(230)	(283)	(226)	(189)	(291)	(360)	(369)
Net borrowing	–	1,000	–	–	1,450	–	–	–	–
Others	–	(553)	(61)	(52)	(95)	(135)	(122)	(122)	(122)
Cash flow used in financing activities	–	447	(291)	(335)	1,129	(324)	(414)	(482)	(491)
Net (decrease)/increase	3	60	40	(76)	(155)	112	207	134	158

Source: Company filings, ADCB estimates; Dividends recognized in the income statement may not reconcile with dividends paid in the cash flow statement due to differences in payment timing. Cash dividends paid in each year include the final dividend for the previous year and the interim dividend for the current year.

Balance sheet summary

AED m	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
ASSETS									
NON-CURRENT ASSETS									
Property and equipment	557	735	793	821	902	888	859	805	731
Intangible assets	557	557	803	889	1,055	1,055	1,055	1,055	1,055
National Taxi Assets (ADCB modelling assumption)	–	–	–	–	1,415	1,345	1,275	1,204	1,134
Others	263	76	25	25	25	25	25	25	25
Total non-current assets	1,377	1,368	1,621	1,735	3,397	3,312	3,213	3,089	2,945
CURRENT ASSETS									
Trade and other receivables	127	194	254	224	217	239	261	268	275
Investment in financial assets	18	67	82	87	87	87	87	87	87
Cash and cash equivalents*	276	338	336	332	177	289	497	630	789
Others	2	2	25	15	14	22	24	24	25
Total current assets	423	601	697	658	496	637	868	1,009	1,175
TOTAL ASSETS	1,800	1,969	2,318	2,394	3,892	3,950	4,081	4,099	4,120
LIABILITIES									
NON-CURRENT LIABILITIES									
Borrowing	–	997	998	998	2,448	2,448	2,448	2,448	2,448
Due to related parties	–	–	160	171	309	247	198	158	119
Others	31	35	40	42	42	42	42	42	42
Total non-current liabilities	31	1,032	1,198	1,211	2,799	2,737	2,688	2,648	2,609
CURRENT LIABILITIES									
Trade and other payables	528	578	558	527	571	629	686	705	724
Due to related parties	841	52	118	146	77	62	49	40	40
Others	–	–	34	34	34	34	34	34	34
Total current liabilities	1,369	629	710	708	682	725	769	779	798
TOTAL LIABILITIES	1,400	1,661	1,908	1,919	3,481	3,462	3,457	3,427	3,406
TOTAL EQUITY	400	308	411	475	411	487	623	672	714

Source: Company filings, ADCB estimates; Note: * Includes Wakala deposits

Disclaimer

The information in this material has been obtained from sources believed to be reliable. While all reasonable care has been taken to ensure that the facts stated in this material are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, Abu Dhabi Commercial Bank PJSC or its affiliates and/or subsidiaries (collectively ADCB) make no representations or warranties whatsoever to the completeness or accuracy of the material provided, except with respect to any disclosures relative to ADCB and the Research Analyst's involvement with the issuer that is the subject of the material. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this material. There may be certain discrepancies with data and/or limited content in this material as a result of calculations, adjustments, translations to different languages, and/or local regulatory restrictions, as applicable. These discrepancies should not impact the overall investment analysis, views and/or recommendations of the subject company(ies) that may be discussed in the material. ADCB accepts no liability whatsoever for any loss arising from any use of this material or its contents, and neither ADCB nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof, apart from the liabilities and responsibilities that may be imposed on them by the relevant regulatory authority in the jurisdiction in question, or the regulatory regime thereunder. Opinions, forecasts or projections contained in this material represent ADCB's current opinions or judgment as of the date of the material only and are therefore subject to change without notice. Periodic updates may be provided on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections, which represent only one possible outcome. Furthermore, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified, and future actual results or events could differ materially. The value of, or income from, any investments referred to in this material may fluctuate and/or be affected by changes in exchange rates. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Past performance is not indicative of future results. Accordingly, investors may receive back less than originally invested. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. This material may include views on structured securities, options, futures and other derivatives. These are complex instruments, may involve a high degree of risk and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. The recipients of this material must make their own independent decisions regarding any securities or financial instruments mentioned herein and should seek advice from such independent financial, legal, tax or other adviser as they deem necessary. ADCB may trade as a principal on the basis of the Research Analysts' views and research, and it may also engage in transactions for its own account or for its clients' accounts in a manner inconsistent with the views taken in this material, and ADCB is under no obligation to ensure that such other communication is brought to the attention of any recipient of this material. Others within ADCB, including Strategists, Sales staff and other Research Analysts, may take views that are inconsistent with those taken in this material. Employees of ADCB not involved in the preparation of this material may have investments in the securities (or derivatives of such securities) mentioned in this material and may trade them in ways different from those discussed in this material. This material is not an advertisement for or marketing of any issuer, its products or services, or its securities in any jurisdiction.

Confidentiality and Security Notice: This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by ADCB, its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format.

Regulatory Disclosure: Abu Dhabi Commercial Bank PJSC is licensed and regulated by the Central Bank of the United Arab Emirates and the Capital Market Authority of the United Arab Emirates.