9 November 2026

Parkin Delivers Record Income, EBITDA and Net Profit in Q3 2026

Parkin Company PJSC ("Parkin" or the "Company"), the largest provider of paid public parking facilities and services in Dubai, today reports its operational and financial results for the third quarter ended 30 September 2026 ("Q3" or "third quarter").

Key Takeaways: Q3 2026 vs. Q3 2025

- Total income of AED 415.2 million (+21%)
- EBITDA of AED 255.0 million (+28%), at an EBITDA margin of 61%
- Net profit of AED 199.2 million (+27%)
- Total net addition of c.53.5k new spaces across entire parking portfolio (+24%)
- Total parking transactions of 36.0 million (+6%)
- Average public parking utilisation rate of 19.1% (-2.2 p.p.)
- Total public parking seasonal card sales of 110.6k (+37%)
- FY 2026 segmental revenue guidance: modest growth expected on an aggregate basis

Operational Highlights

KPIs	Units	Q3 2025	Q3 2026	% Δ	9M 2025	9M 2026	% Δ
Total number of parking spaces	'000	219.0	272.5	+24%	219.0	272.5	+24%
Public parking	*'000*	*192.1*	*205.8*	*+7%*	*192.1*	*205.8*	*+7%*
Developer	*'000*	*23.2*	*63.0*	*+172%*	*23.2*	*63.0*	*+172%*
Public MSCPs	*'000*	*3.7*	*3.7*	*0%*	*3.7*	*3.7*	*0%*
Total number of parking transactions	m	34.1	36.0	+6%	103.8	104.8	+1%
Weighted avg. public parking tariff	AED /hour	3.03	2.99	-1%	2.69	3.00	+12%
Avg. public parking utilisation rate	%	21.3	19.1	-2.2 p.p.	23.7	20.3	-3.4 p.p.
Public parking seasonal cards sold	'000	81.0	110.6	+37%	195.9	308.6	+58%
Total fines issued	'000	682.1	916.1	+34%	1,911.5	2,365.8	+24%
Chargeable days	Days	78	78	-	226	223	-3 days

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Financial Highlights

AEDm	Q3 2025	Q3 2026	% Δ	9M 2025	9M 2026	% Δ
Total income	343.3	415.2	+21%	936.6	1,163.5	+24%
Public parking	*135.0*	*127.8*	*-5%*	*380.0*	*379.9*	*0%*
Developer parking	*23.5*	*39.8*	*+69%*	*65.9*	*109.1*	*+66%*
Public MSCPs	*3.7*	*4.4*	*+19%*	*10.1*	*11.6*	*+15%*
Seasonal cards + permits(1)	*59.9*	*83.8*	*+40%*	*154.6*	*238.2*	*+54%*
Enforcement	*103.0*	*136.4*	*+32%*	*281.5*	*363.6*	*+29%*
Other(2)	*18.3*	*23.1*	*+26%*	*44.3*	*61.0*	*+38%*
EBITDA	199.8	255.0	+28%	565.3	703.4	+24%
EBITDA margin	*58%*	*61%*	*+3 p.p.*	*60%*	*60%*	*0 p.p.*
Capital expenditure	2.1	28.1	*n/m*	11.9	39.3	+230%
Net profit	157.0	199.2	+27%	441.9	550.6	+25%
Free cash flow to equity(3)	433.4	*421.5*	-3%	433.4	*421.5*	-3%
Cash conversion (%)(4)	99	89	*-10 p.p.*	98	94	*-4 p.p.*

Throughout this announcement, please note: n/m = not meaningful, n/a = data not available. Figures may not sum up due to rounding. Percentage changes are calculated based on rounded figures

(1) Includes public parking and developer seasonal card revenue
(2) Other consists of revenue generated from parking reservations, rental income from shop leases, mall management fees and finance income generated from cash deposits
(3) Free cash flow to equity is defined as net cash flows generated from / used in operating activities + net cash generated from / used in investing activities (excluding net movements in short-term deposits with bank) + net cash flows from financing activities (excluding dividends paid)
(4) Cash conversion is defined as EBITDA, less capital expenditure, divided by EBITDA

Eng. Mohamed Abdulla Al Ali, CEO of Parkin, commented:

"I am pleased to report that Parkin delivered its strongest quarterly financial performance to date, with record income of AED 415.2 million, record EBITDA of AED 255.0 million and record net profit of AED 199.2 million. The double-digit growth demonstrates the strength of our diversified business, with growth across developer parking, seasonal cards and our other revenue streams more than offsetting softer public parking revenues during the quarter.

We continued to execute our growth strategy with discipline, expanding our parking portfolio by 53.5k spaces over the past 12 months to a record 272.5k. Over the past year, in close cooperation with the RTA, we added 13.7k public parking spaces, while our developer portfolio nearly tripled to 63.0k spaces.

Public parking seasonal card sales reached a record 110.6k, a 37% increase year-on-year, as customers continued to recognise the value and convenience this product offers. At the same time, our customers continued to embrace digital channels, with virtually all parking payments now made through cashless means, including a growing share through the Parkin app.

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As Dubai continues to grow as a world-class place to live, work, visit and invest, I am confident in Parkin's ability to keep delivering sustainable, long-term value for our shareholders."

Q3 2026 Operational Performance

Total Active Parking Spaces

The total number of parking spaces as at the end of Q3 increased by 24% to 272.5k (Q3 2025: 219.0k). The growth was driven by expansions across the public and developer parking portfolios, with developer parking contributing the largest share of the increase.

Public Parking

Public parking spaces increased by 13.7k (+7%), to 205.8k spaces in Q3 2026 (Q3 2025: 192.1k). In terms of new additions, zone C (on-street parking) saw the largest increase with 9.3k spaces added, while zone D (off-street parking) benefited from the addition of 4.3k new spaces.

In close co-operation with the RTA, during Q3 2026, a total of 2.7k new public spaces were added to the portfolio, bringing total public parking additions since year-end 2025 to 12.6k spaces.

Zone	Total Public Parking Spaces ('000)		
	Q3 2025	Q3 2026	% Δ
A	26.6	26.7	0%
B	3.3	3.3	0%
C	119.3	128.6	8%
D	42.8	47.1	10%
X[1]	0.2	0.2	0%
Total	**192.1**	**205.8**	**7%**

As a reminder, following the introduction of the variable parking tariff in Dubai in April 2025, the Company's public parking portfolio was reclassified into *Standard Parking* and *Premium Parking* categories. As at the end of Q3 2026, Standard Parking comprised 125.4k spaces (61% of the total public parking portfolio), while Premium Parking comprised 80.4k spaces (representing the remaining 39%).

Zone	Total Public Parking Spaces ('000)	
	Q3 2026	% of Public Portfolio
Standard Parking		
A	3.4	2%
B	0.2	0%
C	88.8	43%
D	32.9	16%
	125.4	
Premium Parking		
AP	23.3	11%
BP	3.0	1%
CP	39.7	19%
DP	14.2	7%

[1] *The hourly tariff of AED 25 is only applicable during grand events. When there is no event taking place, the tariff for zone X is as per zone AP*

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X[1]	0.2	0%
	80.4	

Developer Parking

On a net basis, developer parking spaces increased from 23.2k in Q3 2025 to 63.0k in Q3 2026. This material increase was a direct result of a number of developer contracts that were signed in the last 12 months.

Between Q2 and Q3 2026, the developer portfolio grew by a net 1.5k spaces, as c.4.3k new spaces were partly offset by the removal of c.2.8k spaces, mainly following the conclusion of a developer contract in August 2026.

Total Developer Parking Spaces ('000)*			
Q2 2026 End	Q3 2026 Additions	Q3 2026 Reductions	Q3 2026 End
61.5	+4.3	-2.8	63.0

**Numbers may not add due to rounding*

Multi-story Car Parking (MSCP)

MSCP spaces remained unchanged at 3.7k in Q3 2026 (Q3 2025: 3.7k).

Parking Transactions

Public parking transaction volumes softened 4% to 28.8 million in Q3 2026 (Q3 2025: 30.0 million). The lower transaction volumes reflect the continued uptake of seasonal cards, which remain priced at pre-variable tariff levels.

The **developer parking** segment recorded a 79% increase in transaction volumes, reaching 7.0 million parking transactions in Q3 2026 (Q3 2025: 3.9 million). This growth reflects the material expansion of the developer portfolio following the signing of multiple new contracts over the last 12 months.

MSCP transactions remained stable at 0.3 million parking transactions in the quarter (Q3 2025: 0.3 million).

Public Parking Utilisation

The overall public parking utilisation rate in Q3 2026 stood at 19.1%, compared with 21.3% in Q3 2025 and 20.2% in Q2 2026.

As a reminder, the introduction of the variable tariff from Q2 2025 led to a shift in customer behaviour, with some customers taking advantage of the value proposition offered by unchanged seasonal card pricing. This resulted in some demand moving away from hourly and daily pay-per-use parking (particularly in Zones B and D), towards longer-term seasonal cards.

When interpreting the Q3 2026 utilisation figure, several factors should be taken into account. During the quarter, customers purchased 110.6k seasonal cards, a 37% increase compared with Q3 2025 (81.0k). Seasonal card holders are not captured in the public parking utilisation rate, since the cards represent a separate revenue stream. In addition, utilisation was also affected by the ramp-up of newly added public parking spaces.

The table below shows a breakdown of public parking utilisation, split between peak and off-peak hours.

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Public Parking Utilisation*	Q3 2025		Q3 2026		p.p. Δ	
	Peak	Off-Peak	Peak	Off-Peak	Peak	Off-Peak
Zones A to D	21.2%	24.0%	18.4%	20.0%	-2.8 p.p.	-4.0 p.p.

** Utilisation is calculated as actual revenue expressed as a percentage of maximum theoretical revenue. Maximum theoretical revenue = weighted hourly tariff x 14 chargeable hours per day x number of spaces in a particular zone x number of chargeable days in the quarter*

The table below compares public parking utilisation, split between each of the public parking zones.

Public Parking Utilisation	Q3 2025	Q3 2026	p.p. Δ
Zone A + AP	21.4%	19.7%	-1.7 p.p.
Zone B + BP	12.8%	10.0%	-2.8 p.p.
Zone C + CP	21.1%	19.4%	-1.7 p.p.
Zone D + DP	23.6%	17.3%	-6.3 p.p.
All Public Parking	**21.3%**	**19.1%**	**-2.2 p.p.**

Public Parking Weighted Average Hourly Tariff

The weighted average hourly tariff remained broadly stable at AED 2.99, declining by 1% following the addition of new parking capacity in zones C+CP and D+DP over the past 12 months (13.6k spaces).

Public Parking Weighted Avg. Tariff (AED/hr)			
Public Parking Zone	Q3 2025	Q3 2026	% Δ
Zone A + AP	4.75	4.75	0%
Zone B + BP	2.80	2.80	0%
Zone C + CP	3.14	3.12	-1%
Zone D + DP	1.67	1.65	-1%
All Zones	**3.03**	**2.99**	**-1%**

Public Parking Seasonal Cards Sales

Total public parking seasonal card sales increased by 37% to 110.6k in Q3 2026 (Q3 2025: 81.0k). Consistent with trends observed in prior quarters, demand was particularly strong for the 1-month seasonal card, with sales up 44% to 91.8k. Sales of longer-duration cards also grew, with 12-month card sales up 4% to 5.6k.

Seasonal Card Duration	Q3 2025 ('000)		Q3 2026 ('000)		% Δ Q3 2026 vs. Q3 2025	
	Zones A to D	Zones B+D	Zones A to D	Zones B+D	Zones A to D	Zones B+D
1 month	27.7	36.1	39.2	52.6	42%	46%
3 months	4.4	4.4	5.1	4.6	16%	5%
6 months	2.1	1.0	2.4	1.1	14%	10%
12 months	4.3	1.1	4.5	1.1	5%	0%

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Total	**38.4**	**42.5**	**51.2**	**59.4**	**33%**	**40%**

The overall ongoing growth in seasonal card sales volumes is supported by customers taking advantage of the price gap between the variable daily tariff effective April 2025 and the unadjusted seasonal card rates. The current purchase price of these seasonal cards represents a strong value proposition for frequent customers.

Existing Seasonal Card Pricing	Zones A to D	Zones B + D Only
1 month	AED 500	AED 250
3 months	AED 1,400	AED 700
6 months	AED 2,500	AED 1,300
12 months	AED 4,500	AED 2,400

Enforcement

During Q3 2026, the Company's field enforcement team scanned a total of 11.9 million vehicle registration plates, a 21% increase on Q3 2025 (9.8 million). Meanwhile, the Company's fleet of smart inspection cars scanned a total of 26.5 million vehicle registration plates, a 72% increase on the same period last year (Q3 2025: 15.4 million). The total volume of enforcement notices issued by Parkin increased by 34% year-on-year, from 682k in Q3 2025 to 916k in Q3 2026. 72% of total enforcement notices in Q3 2026 (656k) were issued in relation to public parking violations (Q3 2025: 560k).

The increase in enforcement activity reflects the continued expansion of the Company's parking portfolio, in particular developer parking, where enforcement notices increased to 259k (Q3 2025: 121k), as well as improvements in smart vehicle camera accuracy. The Company's smart scan inspection fleet totalled 37 vehicles at quarter-end (Q3 2025: 27 units).

Q3 2026 Financial Performance

Total Income

Total income increased by 21% to AED 415.2 million (Q3 2025: AED 343.3 million), with notable year-on-year increases in revenue generated across developer parking, seasonal cards and enforcement. As at Q3 2026, revenues from developer parking and enforcement, both of which are exempt from concession fees, constituted 42% of total revenues (Q3 2025: 37%).

Public parking revenue declined 5% to AED 127.8 million (Q3 2025: AED 135.0 million), reflecting lower hourly transaction volumes and utilisation as customers continued to shift towards seasonal cards. Average revenue per public parking space decreased 12% from AED 706 in Q3 2025 to AED 624 in Q3 2026. This metric is affected by the addition of 13.7k public parking spaces over the past 12 months, as newly added spaces take time to reach expected utilisation levels.

Developer parking revenue increased 69% to AED 39.8 million in the period (Q3 2025: AED 23.5 million), supported by space growth and strong transaction volumes.

Revenue from **seasonal cards and permits** in Q3 2026 increased 40% to AED 83.8 million, due to the significant number of seasonal cards sold during the period (Q3 2025: AED 59.9 million).

Enforcement revenue increased by 32% to AED 136.4 million in Q3 2026 (Q3 2025: AED 103.0 million). The overall fine collection rate amounted to 87% during the quarter (Q3 2025: 86%),

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recovering from 75% in Q2 2026 as collections relating to fines issued towards the end of the prior quarter were received.

Concession Fee Expense

As part of the 49-year concession agreement, Parkin pays the RTA a variable concession fee on all revenues, except those from enforcement and developer parking. Under the terms of the agreement, the overall concession fee is capped at 27.5%.

In Q3 2026, the variable concession fee amounted to AED 57.8 million (Q3 2025: AED 61.0 million). The prior-year quarter included a one-off provision of AED 4.4 million relating to Q2 2025, following the introduction of the variable parking tariff in April 2025. Excluding this one-off provision, the concession fee increased by 2% year-on-year, primarily due to higher seasonal card revenue.

Staff Costs

In Q3 2026, staff costs amounted to AED 35.0 million, reflecting a headcount of 360 employees (Q3 2025: AED 33.8 million and 354 employees). The Company continued to maintain a disciplined approach to cost management during the quarter, with recruitment focused mainly on critical operational and IT roles.

EBITDA

EBITDA increased by 28% in Q3 2026 to AED 255.0 million (Q3 2025: AED 199.8 million), at an EBITDA margin of 61% (Q3 2025: 58%). The margin expansion was supported by revenue growth in developer and enforcement segments, neither of which is subject to the concession. This more than offset higher variable lease expense relating to developer parking agreements (AED 22.0 million vs. AED 10.1 million in Q3 2025).

Net Profit

Net income for the period increased by 27% to AED 199.2 million (Q3 2025: AED 157.0 million). Bottom line growth was driven by higher revenue and marginally lower finance costs, partially offset by increased operating expenses, depreciation and tax.

Free Cash Flow and Cash Conversion

By Q3 2026, the Company had generated Free Cash Flow to Equity (FCFE) of AED 421.5 million (Q3 2025: AED 433.4 million). FCFE was slightly lower during the period, primarily due to strong revenue generated by the enforcement segment, which is characterised by a longer cash collection cycle. In addition, a portion of our receivables is due from telecom operators, with collections typically received towards the end of the quarter. This timing difference can temporarily delay cash inflows and, consequently, result in lower FCFE.

The cash conversion rate in Q3 2026 was 89% (Q3 2025: 99%), reflecting higher capital expenditure in line with guidance, as Parkin continues to invest in developer contract obligations and smart parking infrastructure.

Borrowings

In Q1 2024, Parkin and Emirates NBD PJSC entered into an agreement for AED 1.2 billion in unsecured credit facilities, comprising a 5-year Murabaha term financing facility of AED 1.1 billion and an AED 100 million Murabaha revolving credit facility. Both facilities carry a variable interest set at 3-month EIBOR plus a margin of 0.80% per annum.

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At the end of Q3 2026, Parkin's net debt position amounted to AED 641.9 million.[2] Including the Murabaha revolving credit facility, which remains fully undrawn, the Company has available liquidity of AED 643.0 million.[3]

Dividend Policy

The Company maintains its dividend policy, with Parkin intending to pay semi-annual dividends in April and October of each year.

For FY 2026, Parkin expects to pay a minimum dividend equal to the higher of:

(i) 100% of net profit reported in H2 2026; or
(ii) Free cash flow to equity, subject to distributable reserves requirements

Jul – Sep 2026 Operational KPI Split

To facilitate a better understanding of its Q3 2026 performance, the Company is providing a month-by-month breakdown of key operational KPIs. This additional transparency is intended to help investors better understand the trends during the quarter, compared to the same period in 2025.

	Units	Jul 2025	Jul 2026	Aug 2025	Aug 2026	Sep 2025	Sep 2026
Total number of parking spaces	'000	213.6	271.0	217.9	270.8	219.0	272.5
Public parking	'000	*189.9*	*204.1*	*191.5*	*204.9*	*192.1*	*205.8*
Developer parking	'000	*20.5*	*63.3*	*22.8*	*62.3*	*23.2*	*63.0*
MSCP	'000	*3.2*	*3.7*	*3.7*	*3.7*	*3.7*	*3.7*
Total parking transactions	*m*	11.6	12.3	11.2	11.3	11.4	12.4
Public parking	*m*	*10.2*	*9.8*	*9.8*	*9.0*	*10.0*	*9.9*
Developer parking	*m*	*1.3*	*2.4*	*1.3*	*2.2*	*1.4*	*2.4*
MSCP	*m*	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*
Avg. public parking utilisation	*%*	21.1%	18.9%	20.9%	18.6%	22.1%	19.6%
Public parking seasonal cards sold	'000	25.1	35.8	26.8	37.2	29.0	37.6
Total number of fines issued	'000	233.6	304.9	217.2	276.2	231.3	335.0
Chargeable days	*Days*	27	27	26	25	25	26

Key observations:

- On a monthly basis, **total parking transaction volumes** were broadly stable across Q3 2026 at 11.3 – 12.4 million, with September 2026 recording the highest monthly volume. Public parking transactions ranged between 9.0 million and 9.9 million. Compared with

[2] Q3 2026 Net Debt = Long-term Borrowings of AED 1,098.7m + Long-term Lease Liabilities of AED 45.7m + Short-term Lease Liabilities of AED 40.5m - Short-term bank deposits of AED 27.0m - Cash and Equivalents of AED 516.0m
[3] Q3 2026 liquidity = Short-Term Bank Deposits of AED 27.0m + Cash and Equivalents of AED 516.0m + RCF of AED 100.0m

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the corresponding months of 2025, total transaction volumes were higher in each month of Q3 2026, supported by developer parking expansion, while public parking transactions were slightly lower.

- Expansion of the **developer parking** business continued to support transaction volumes, with 2.2 – 2.4 million developer parking transactions each month. September 2026 recorded strong developer parking transaction volumes, despite the removal of c.2.5k spaces at one developer site in August 2026.
- **Public parking utilisation** averaged approximately 19% across Q3 2026, with September 2026 (19.6%) recording the highest level of the quarter, up from 18.6% in August 2026.
- **Seasonal card sales** continued to be strong, increasing in each month of the quarter from 35.8k in July 2026 to a record 37.6k in September 2026, reflecting continued growth in card purchases at unadjusted rates. The strong performance of seasonal card sales is a contributing factor to lower public parking utilisation rates, as seasonal card holders occupy parking capacity without generating a corresponding increase in transaction volumes.
- **Enforcement** activity was strongest in September 2026, with 335.0k fines issued. This includes the processing of some fines captured in prior months.

FY 2026 Outlook

The Company remains well positioned to navigate the current operating environment, supported by the structural strengths of its business model. Following the initial guidance issued with the Company's FY 2025 results in February 2026 and the revised guidance provided with the Q2 2026 results in August 2026, management is updating its guidance to reflect the Company's strong nine month performance.

Public Parking

The public parking segment is expected to generate **revenue close to the mid-point of the previously guided range of AED 510 – 550 million** (FY 2025: AED 524 million). This continues to reflect: (1) strong demand for seasonal cards (2) the timing of the rollout of new public parking spaces and the pace at which these new additions could reach expected utilisation levels. **Public parking space guidance** of 3.5k – 5.0k additions in H2 2026 is unchanged, with 2.7k delivered in Q3 and **1k – 2k expected in Q4**.

Enforcement

The enforcement segment is now expected to generate annual **revenue of AED 460 – AED 480 million** (FY 2025: AED 409 million), up from the previously guided AED 420 – 460 million.

Public and Developer Seasonal Cards and Permits

The Company now expects revenue from **seasonal card and permits of AED 300 – 320 million** in 2026 (FY 2025: AED 211 million), up from AED 280 – 300 million, supported by continued strong customer demand.

Developer Parking

Revenue guidance remains unchanged at **AED 130 – 150 million** (FY 2025: AED 94 million).

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Capital Expenditure

Capital expenditure is expected to remain within the guided range of **AED 45 – 55 million** (FY 2025: AED 13.9 million), supporting developer contract obligations and technology improvements, including smart parking camera infrastructure. The total includes the previously announced investment of up to AED 20 million for Sports City.

IR and Media Enquiries

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About Parkin Company PJSC

With a unique blend of operational excellence, technological know-how and enforcement capability spanning almost three decades, Parkin Company PJSC is the largest provider of paid public parking facilities and services in the Emirate of Dubai, with a portfolio of ~273k paid parking spaces, as at 30 September 2026.

Parkin has a dominant position in relation to Dubai's on and off-street paid public parking market and a leading share of the overall paid parking market. Under a 49-year Concession Agreement with Dubai's Roads and Transport Authority (RTA), Parkin has the exclusive right to operate a portfolio of public on and off-street parking (~206k spaces) as well as public multi-storey car parking facilities (~4k spaces). Parkin also operates certain developer-owned parking facilities through partnership agreements across the Emirate (~63k spaces) and provides barrierless, ticketless parking on behalf of Majid Al Futtaim across two malls. Additional revenue streams include enforcement, the issuance of seasonal permits, parking reservations and other commercial activities.

By deploying state of the art digital payment solutions and intelligent parking management systems that utilise artificial intelligence and big data analysis, Parkin's customers successfully conducted ~105m parking transactions in the first nine months of 2026.

Dubai's parking operations were established in 1995 under the Dubai Municipality, before becoming part of the RTA in 2005. In December 2023, Parkin Company PJSC was established through the issuance of Law No. 30 of 2023, successfully completing its initial public offering (IPO) on the Dubai Financial Market in March 2024.

Cautionary Note: Forward-looking Statements

This press release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including terms such as "believes", "targets", "estimates", "budgets", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They may appear in a number of places throughout this release and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, Parkin's results of operations, financial position, liquidity, prospects, growth and industry expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances outside the Company's control. Forward-looking statements

are not a guarantee of future performance and the development of the industry in which the Company operates and may differ materially from those described in, or suggested by, any forward-looking statements contained in this release. In addition, even if the development of the industry in which Parkin operates is consistent with the forward-looking statements contained in this release, those developments may not be indicative of developments in subsequent periods. A number of factors could cause results and/or developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, demand, supply, industry trends, assumptions, competition, actions and activities of governmental authorities (including changes in laws, regulations or taxation), and their effect on the timing and feasibility of future projects and developments. Except as required by applicable law, rule or regulation, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance.

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