

 مجمع دبي
للاستثمار
Dubai Investments Park

A leading UAE infrastructure-like ground rent and services platform

Corporate Update Presentation | November 2025



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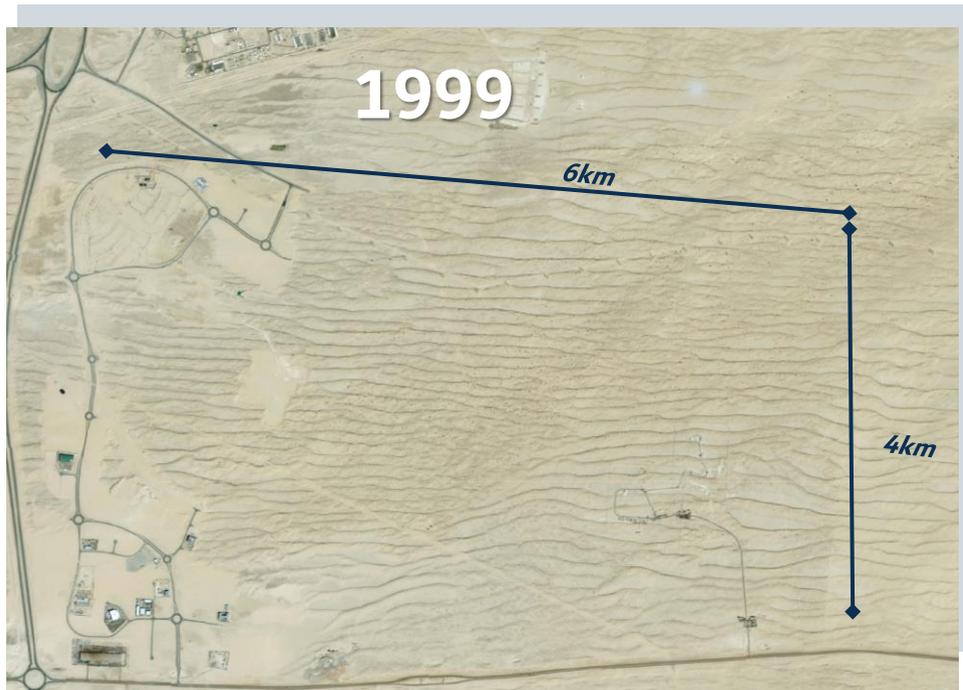
SECTION 1

**Dubai Investments Park
at a glance**



From vision to reality: pioneering the infrastructure-like ground rent model in the UAE

An ecosystem created by 25+ years of commitment



Dubai Investments Park (DIP) today

A

Fully integrated ecosystem

23m sqm
“City-within-a-city”
 that serves
4
 diversified sectors

1,200+
 tenants
4,000+
 sub-leases
150k+
 residents

B

Differentiated infrastructure-like business model

c.99%
 of leases are for
30+ years¹

c.98%
 average occupancy
 rate over the last 5
 years

C

Blue chip sponsor & experienced management



incubator of
 champions

27
 average years of
 experience of
 the management
 team

Robust growth, consistently high margins, and strong cash efficiency underpin DIP's resilient performance

Revenue

FY24: **AED 892m**
 9M25: **AED 712m**

Revenue growth

2022-24A CAGR: **7.7%**
 9M25 YoY: **8.2%**

Adj. EBITDA²

FY24: **AED 631m**
 9M25: **AED 502m**

Adj. EBITDA² Margin

FY24: **71%**
 9M25: **71%**

Cash conversion³

FY24: **98%**
 9M25: **98%**

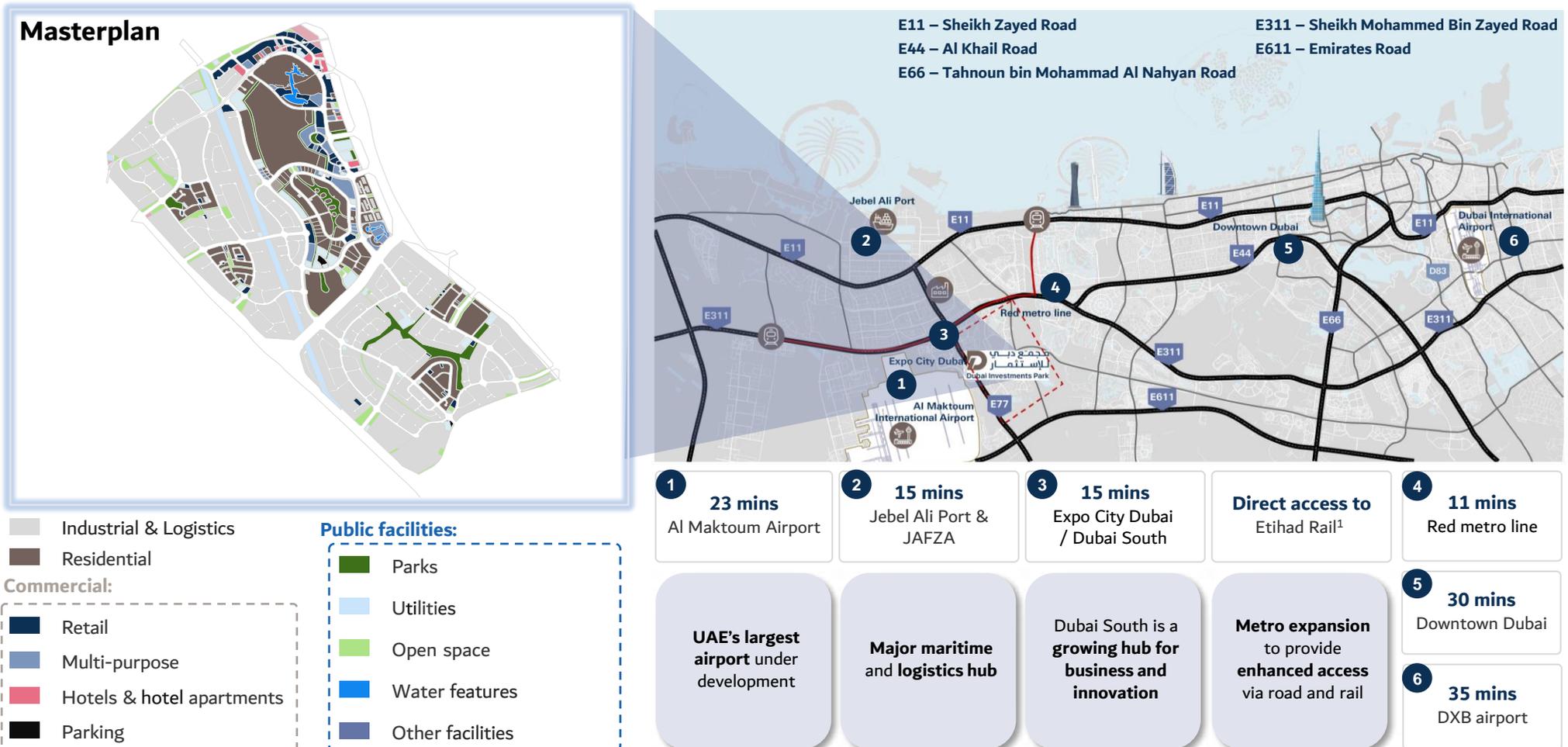
Source: Company information

Note:

1. Operating leases
2. Adjusted EBITDA calculated as: net profit + net finance costs + depreciation & amortisation expenses + tax expenses – gain on fair value of investment properties – gain on sale of property – reversals of provisions
3. Cash conversion defined as (Adj. EBITDA – capex) / Adj. EBITDA, where capex does not include proceeds from the sale of property, plant, and equipment

A Differentiated multi-dimensional infrastructure ecosystem in a strategic location in Dubai

DIP is a ground rent platform that provides critical recurring services to tenants across a variety of key sectors from its strategic location within Dubai



Source: Company information
 Notes:
 1. Expected upon opening of Etihad Rail

B Infrastructure-like ground rent and services platform

What DIP undertakes

DIP operates at ground level...

-  **Infrastructure enablement** across strategic sites and development of communal and social infrastructure
-  **Optimised ground leases** under **long term** contracts
-  **Facilitating sub-leasing by tenants¹** and **charging fees** on their annual sub-leasing rental income
-  **Service charges** including park maintenance and utilities
-  Providing a **fully integrated and self-sustained** environment

Capex-light infra peers
(most relevant):



Ground rent players
(business model references):



What DIP does not undertake

...while real estate businesses operate above the ground

-  **Land acquisition and land bank portfolio optimisation**
-  **Property development or sales** subject to real estate market volatility
-  Consistent, high level of **capex investments**
-  **Short to medium term leases**

Traditional real estate businesses:

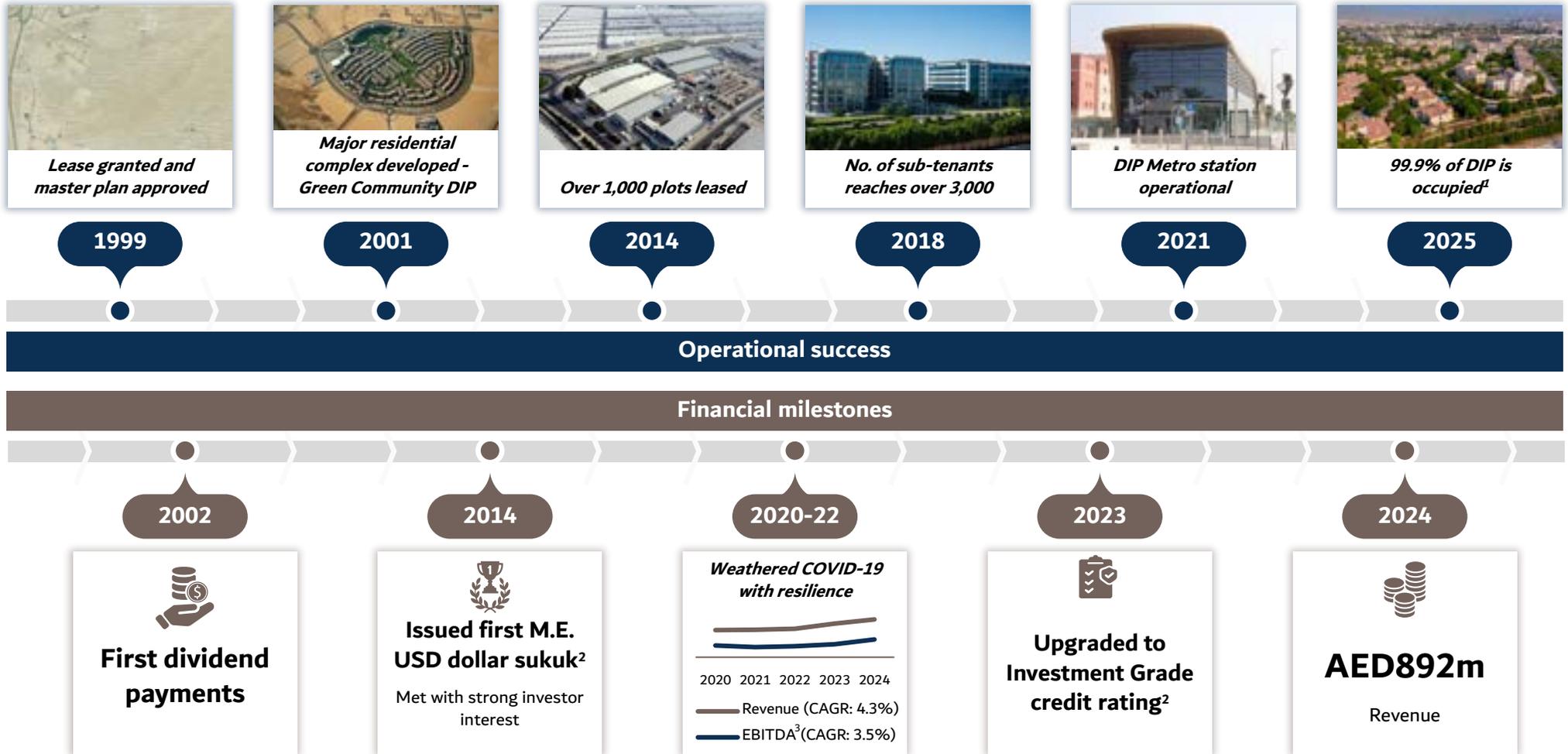
Developers *Property companies* *REITs*

A fully integrated infrastructure-like platform distinct from real estate businesses that generates cash flows with long term visibility

Source: Company information

Note:
1. Tenants are the lessors of ground leases from DIP, sub-tenants are defined as the parties who sign sub-leasing agreements to use the facilities built on the land by the tenants

C Backed by Dubai Investments and a solid management team: Delivering excellence since 1999



Source: Company information

Note:

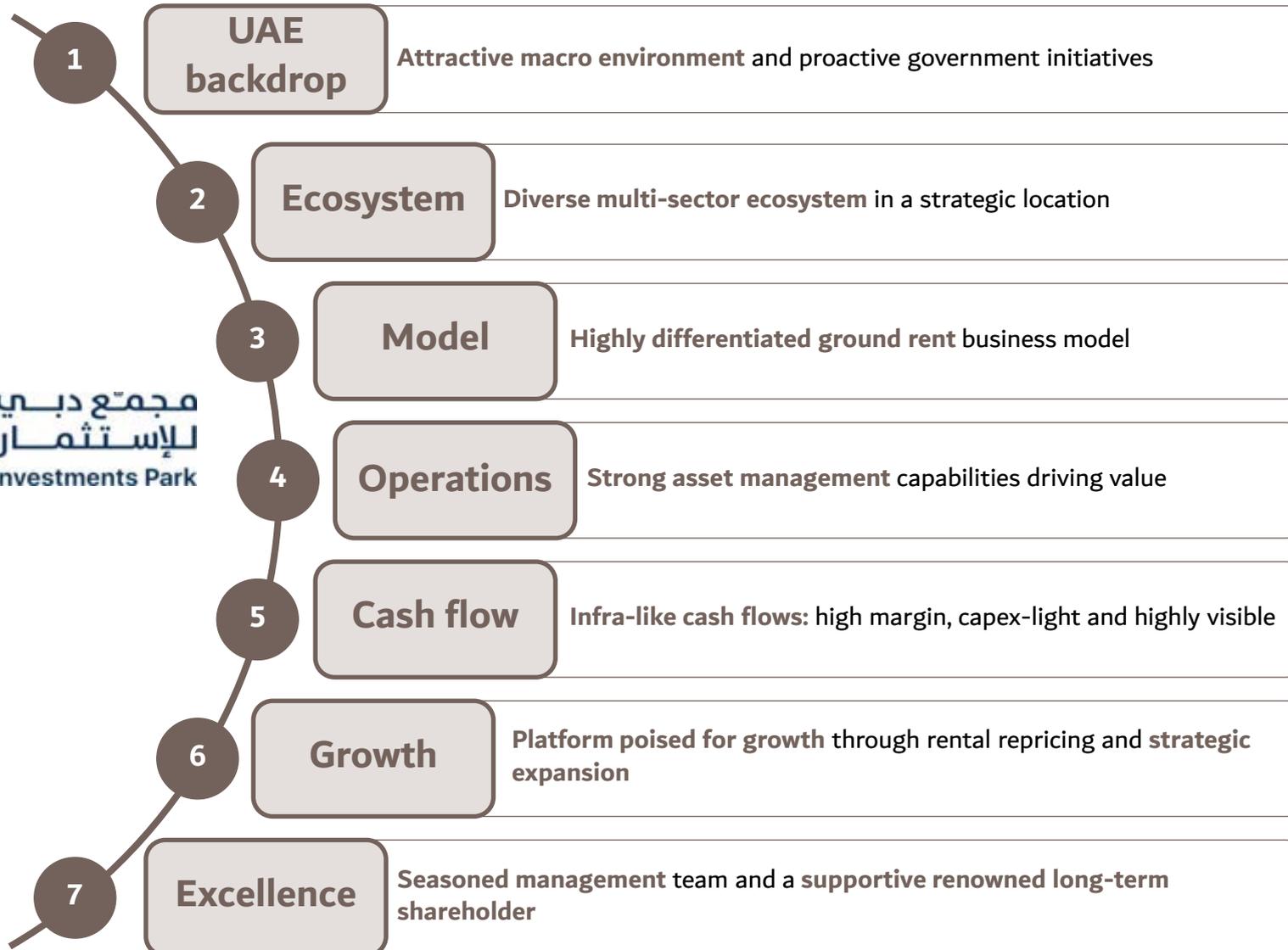
1. By Gross Leasable Area (GLA)
2. Private rating. The sukuk was redeemed using bank debt at maturity in 2019
3. Adjusted EBITDA

SECTION 2

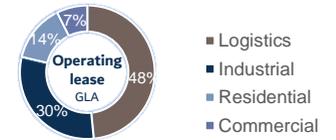
Key corporate highlights



A leading UAE infrastructure-like ground rent and services platform



+20%
CAGR FDI 2015-2024



99% of leases are for
30 or more years

99.9%
occupancy achieved in 2025

71%
Adj. EBITDA margin¹

+7.7%
2022-24A Revenue
CAGR



1 Supportive macro environment and proactive government initiatives are further accelerating the UAE's growth...

Strong UAE macro fundamentals...

20+% CAGR
FDI 2015-2024¹

National Investment Strategy to **double FDI** inflows by 2031


UAE Ranked **#1 Globally**² in **Greenfield FDI Performance**

AA S&P Global
Ratings
Investment Grade
Credit Rating

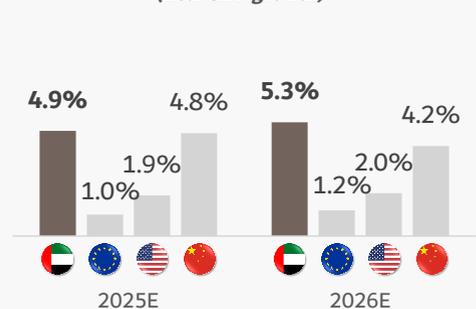

Safest Country
in the world³


~310,000+
golden visas issued⁴

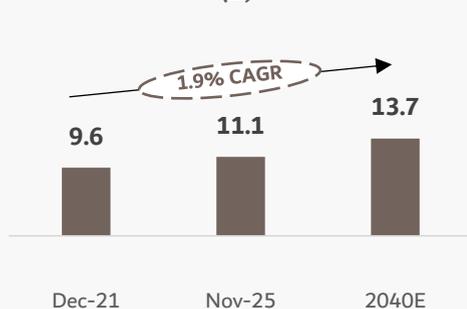

Exchange rate **pegged to**
US Dollar since 1997


UAE's 2031 Plan to **double**
GDP and add **200k+** jobs

Rapid growth vs. global economies (Real GDP growth)⁵



Robust UAE population growth forecast (m)⁵



... driving Dubai's growth agenda

Momentum supported by trade, FDI, and private sector investment

 **World's busiest** International airport⁶  **Population more than doubled** over last 15y⁵  **~2.0% population growth** Forecast to 2040 (0.7% global)⁵  **6th safest city** in the world³

D33 and Industrial Strategy 2030 driving long-term growth (Key targets)

Private sector investments (AEDbn)

790 (2013-2023A) **1,000** (2024-2033E)

Demand of goods and services (AEDbn)

2,200 (2013-2023A) **3,000** (2024-2033E)


Become a **Top 5 global logistics hub**, across connectivity, services, operations


Scale manufacturing value adds and exports through advanced production


Become a **Top 4 global financial hub** and a preferred capital market in MEASA

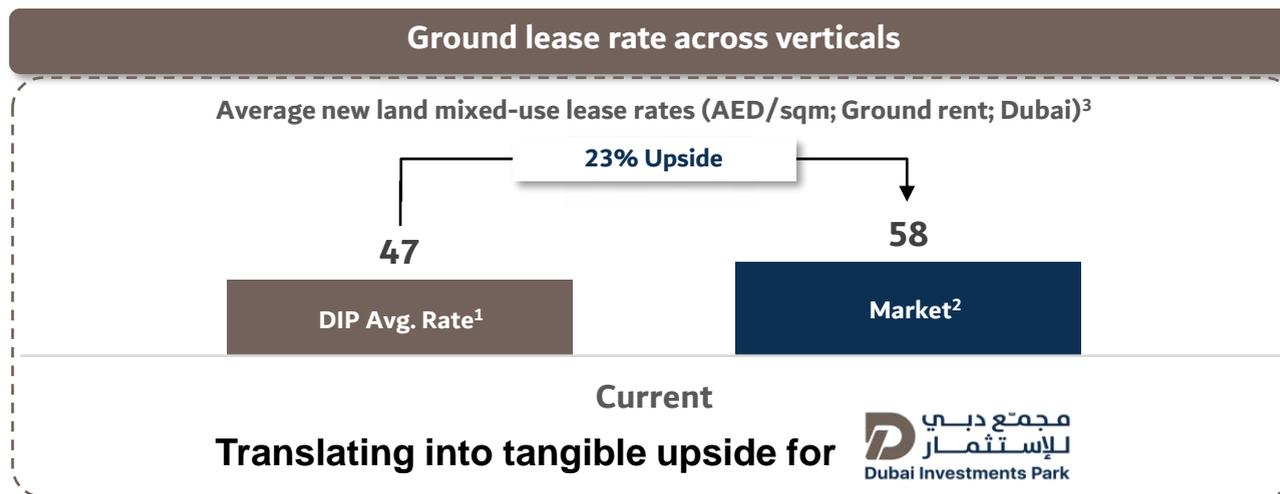

Become a **Top 3 global destination** for visitors across leisure, business, specialised services

Sources: FTI Consulting, public information

Notes:

1. FDI is defined as Foreign Direct Investment. CAGR is defined as Compound Annual Growth Rate
2. As per Global Finance Magazine
3. As per Numbeo ranking
4. As of Dec. 2023, from creation (2019)
5. Real GDP: UAE Central Bank. Population: FTI Consulting
6. Bloomberg

① ...providing strong tailwinds across DIP's key sectors



Residential⁴

+16%
2021-25YTD CAGR
Average new rental rates for residential built-up area in Dubai³

Logistics

+17%
2021-25YTD CAGR
Average new rental rates for warehouses built-up area in Dubai³

Industrial

+1%
2021-25YTD CAGR
Average new rental rates for light industrial units built-up area in Dubai³

Commercial⁵

+10%
2021-25YTD CAGR
Average new rental rates for commercial units built-up area in Dubai³

- **Sharp uptick** in warehousing/industrial rents
- Driven by **demand from supply chain, logistics and manufacturing sectors**

- Residential market is registering **broad based**
- Supported by **continued development of new residential communities** across Dubai

- Office and Commercial space rents have **strongly rebounded post COVID** as Dubai cements its position as a **global hub**

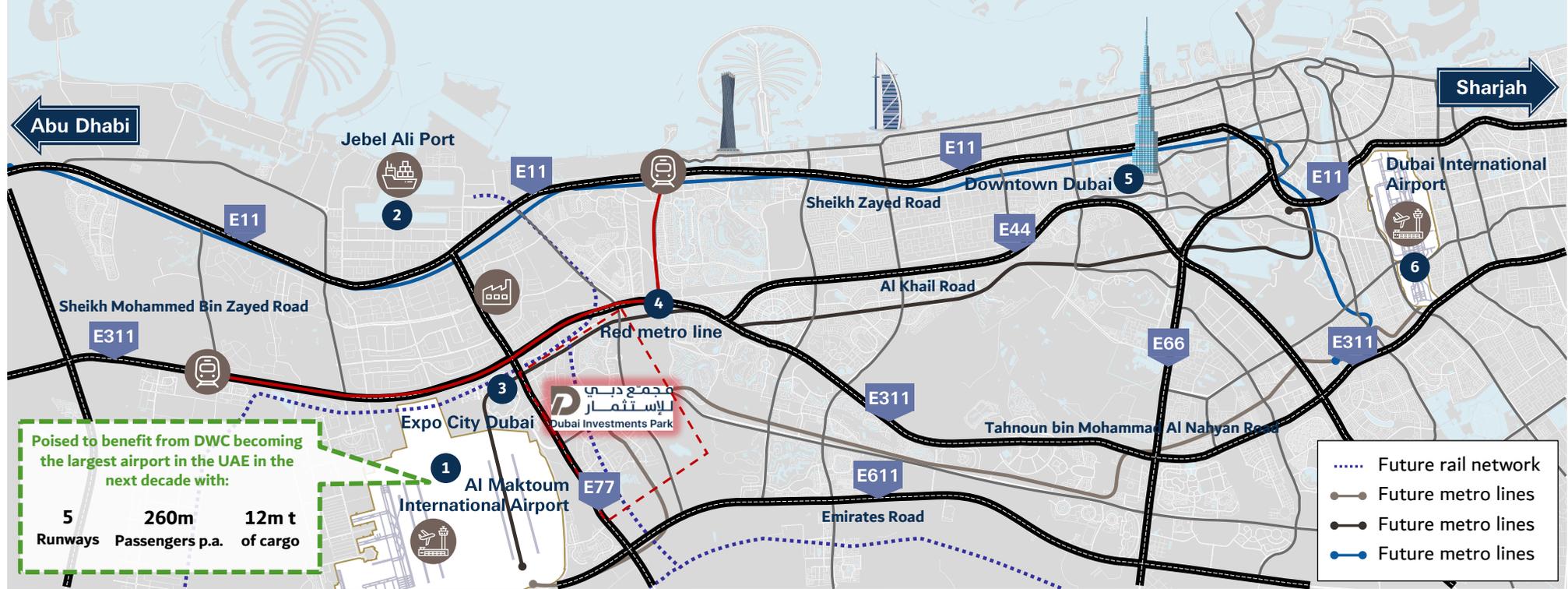
Sources: Company information, FTI Consulting, public information

Notes:

1. Company information
2. Average land lease rates across industries in Dubai excluding DIP
3. FTI Consulting. Based on DLD record as of November 2025, cleaned to remove outliers
4. Residential CAGR accounts for apartments, villas and labour accommodations
5. Commercial CAGR accounts for shops, offices, showrooms and schools

② Strategically located, with easy access to the UAE's largest arterial highways, ports and airports

<p>1 23 mins</p> <p>Al Maktoum Airport</p> 	<p>2 15 mins</p> <p>Jebel Ali Port</p> 	<p>3 15 mins</p> <p>Expo City Dubai / Dubai South</p> 	<p>4 11 mins</p> <p>Red metro line</p> 	<p>5 30 mins</p> <p>Downtown Dubai</p> 	<p>6 35 mins</p> <p>DXB airport</p> 	<p>Direct access to Etihad Rail¹</p> 
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Poised to benefit from DWC becoming the largest airport in the UAE in the next decade with:

5 Runways	260m Passengers p.a.	12m t of cargo
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Southern Dubai continues to evolve into a hub for business and trade through initiatives such as Expo City Dubai, the DWC airport expansion and new rail links

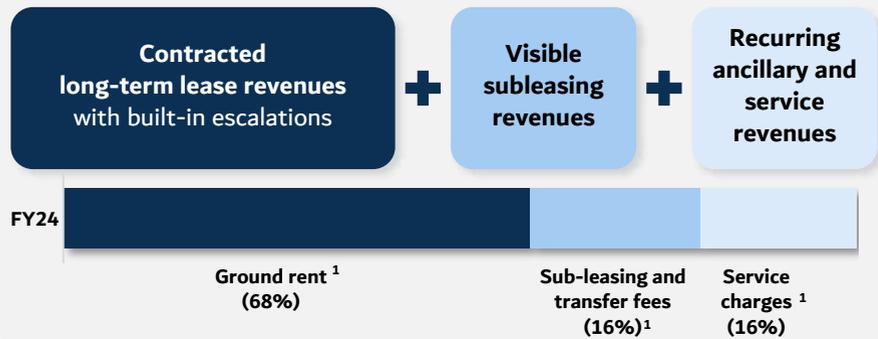
DIP is well positioned to benefit from Dubai's southern expansion

- 1** Expected sustained growth in market ground rent prices, driving increases in revenue
- 2** Sub-leasing revenue growth as businesses and residents continue to move to the area
- 3** Tenants expected to reposition their end uses to higher value sectors to cater for the growth in population

Source: Company information
Notes:
1. Expected upon opening of Etihad Rail

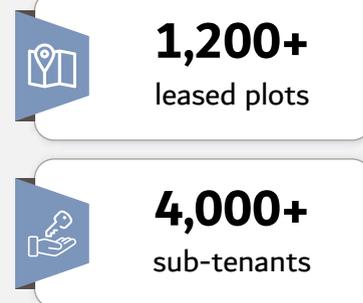
2 Comprehensive ecosystem offering diversity through...

01 ... sticky and predictable revenue streams...¹



... blue-chip tenant base...

02



- Blue chip tenants**
- Aujan, Coca Cola, Arenco, Amazon, Lexus, Gulf News, Carrefour, NMC, Lulu, Emirates, Premier Inn, Millenium Hotels & Resorts, Dubai Refreshments

04 ... multiple growth avenues...



... diversified underlying sectors

03



Diversity: key pillar of strength > **delivering** > **infrastructure-like revenue streams**

Source: Company information

Notes:

1. Ground rent income is through leasing of the land to tenants; sub-leasing revenue arises when a lessee sub-leases their property to sub-tenants; service charges include revenue generated through park maintenance, utilities and sewerage

2. Warehouses & Logistics facilities

3. Factories & Industrial facilities

4. As of November 2024

3 DIP offers a truly distinctive value proposition in the UAE

		Industrial / Logistics parks	Real Estate businesses	Free-standing industrial areas
	<p>A range of differentiated characteristics and offerings that clearly set DIP apart</p>  <p>مجمع دبي للإستثمار Dubai Investments Park</p>	Leading Industrial / Logistics parks based in the UAE ¹	Prominent Real Estate businesses / developers based in the UAE ²	<ul style="list-style-type: none"> - Ras Al Khor Industrial Area - Al Quoz Industrial Area - Al Qusais Industrial Area
Pure-play ground rent model	✓	✗	✗	✗
Underlying operational sectors	Diverse	Commercial, Industrial & Logistics	Diverse	Commercial, Industrial & Logistics
Readily investable platform	✓	✗	✓	✗
Onshore	✓	✗	✓	✓
Capex-light model	✓	✗	✗	Mixed ³
Low development risk	✓	✓	✗	Mixed ³
Long term contract model	✓	✓	✗	✗
Asset investment by tenants	✓	✗	✗	✓ ⁴
Typical lease term (at inception)	 30+ years	3 months – 50 years	1 – 5 years	1-5 years ⁵

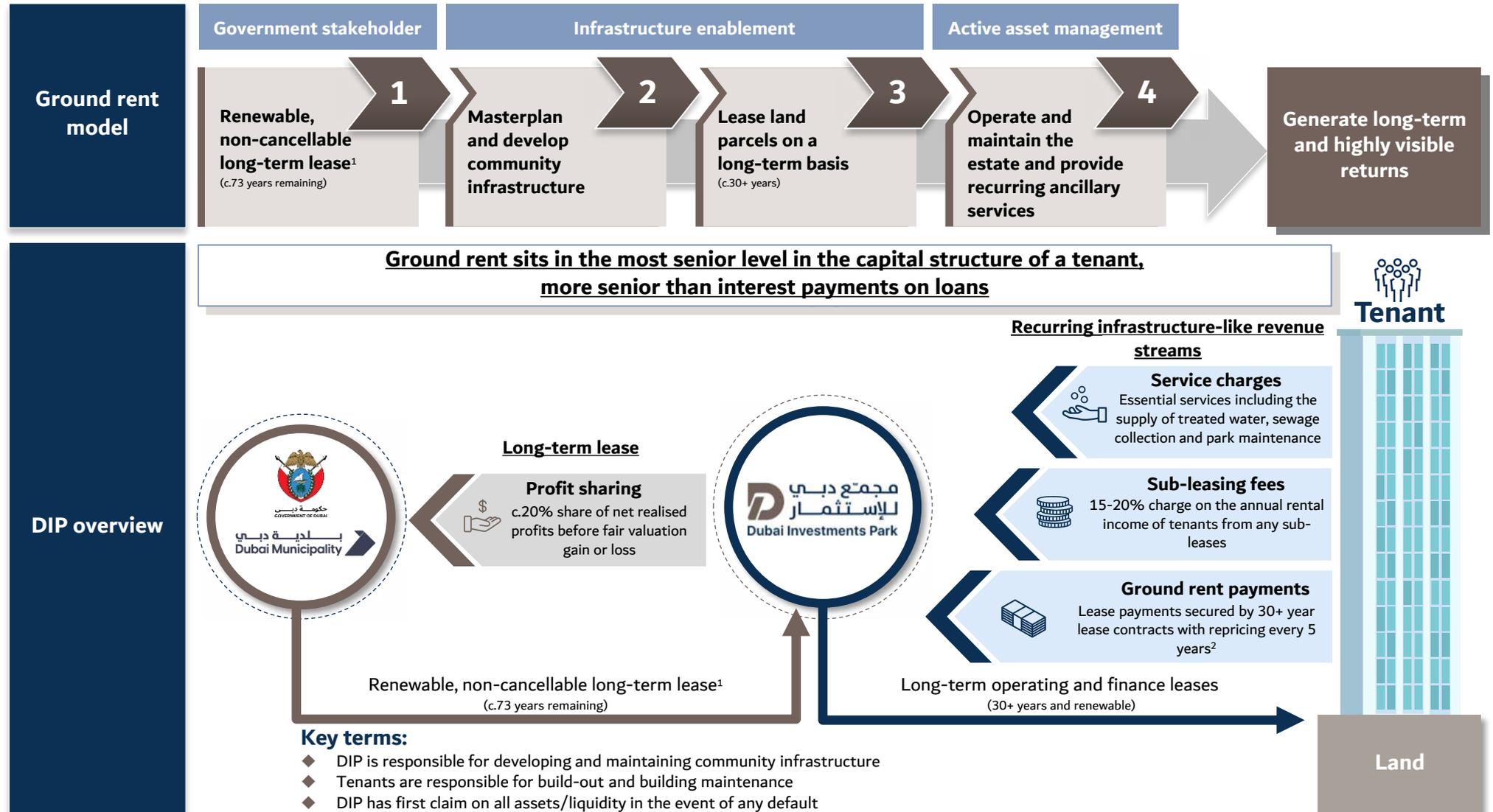
Source: Company information

Notes:

1. Set includes four peers
2. Set includes five peers
3. Development and capex injection done by both/either tenant and/or landlord

4. Dependent on whether it is a land-lease or a built-up area lease
5. As per DLD contracts

3 Highly differentiated ground rent business model



Source: Company information

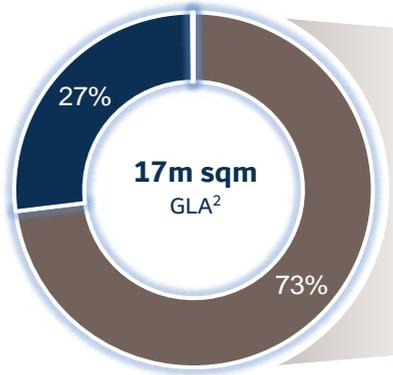
Notes:

1. Renewal requires agreement with the government (non automatic) and there are limited termination provisions (such as non-payment or uncured breach)
2. Contractual escalators are typically structured with a 20% uplift after the first 5 years and then revised every 5 years at market rates

3 Sizeable and sticky tenant base across diverse end-users

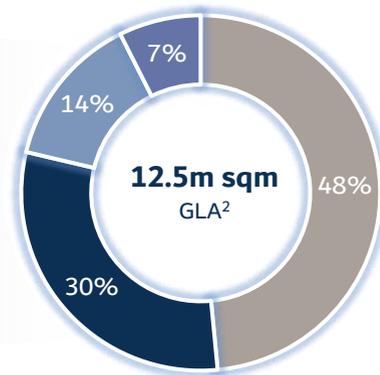
Diverse tenant base

Balanced lease profile (FY24)



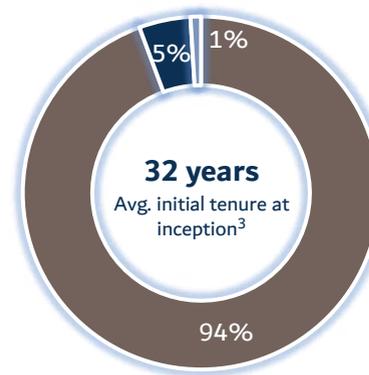
■ Operating Lease ■ Finance Lease

Diversified tenant clusters¹ (FY24)



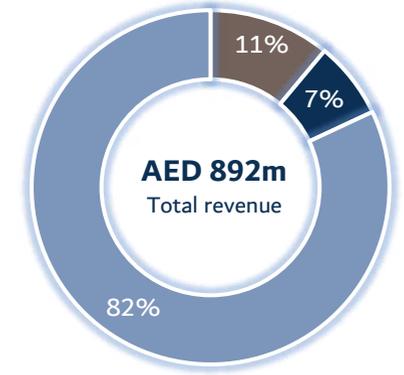
■ Logistics ■ Industrial
■ Residential ■ Commercial

Long term contract length



■ 30 Years
■ > 30 Years
■ < 30 Years

No revenue concentration (FY24)



■ Top 10 tenants
■ Top 11 - 25 tenants
■ Other tenants

Contracted revenue streams



99% of leases are for 30 or more years



Historical avg. occupancy rate⁴ 98%



Aggregate tenant investments of more than AED 42bn



Annual lease revenue is <2% of capital invested by tenants

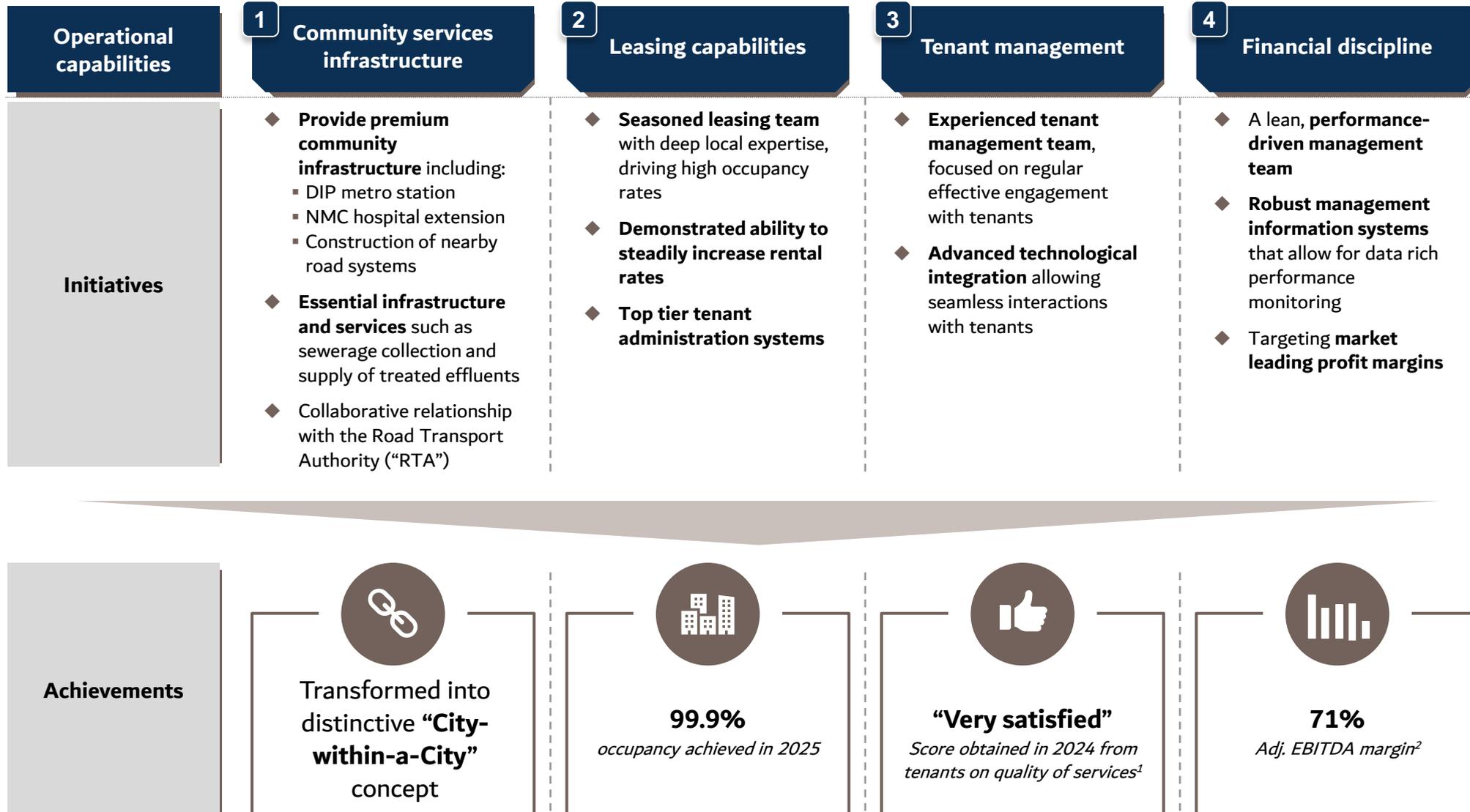
Source: Company information

Notes:

1. Gross Leasable Area of operating leases
2. Gross Leasable Area
3. Operating leases

4. From 2020-2025

4 Strong operational capabilities that drive value creation



Source: Company information

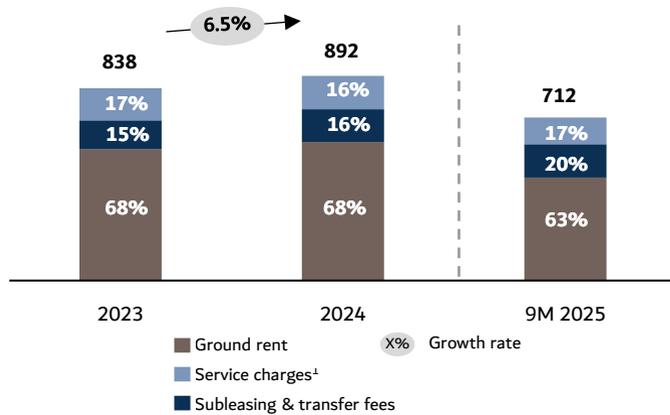
Notes:

1. Tenant Engagement & Satisfaction Survey (2024)
2. FY24 Adj. EBITDA margin

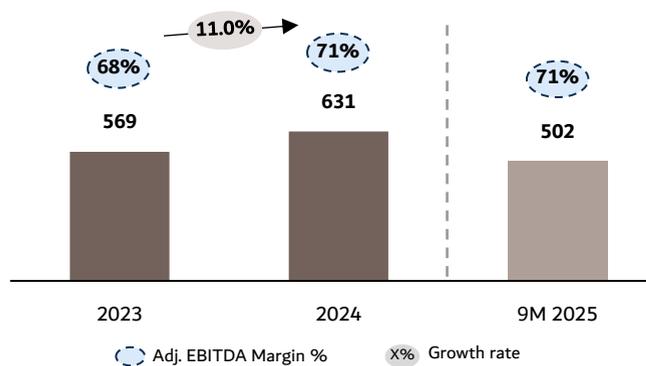
5 Proven operational efficiency drives 70%+ Adj. EBITDA margins and robust profitability

Driving strong margins through fortified financials

Revenue | AEDm, %

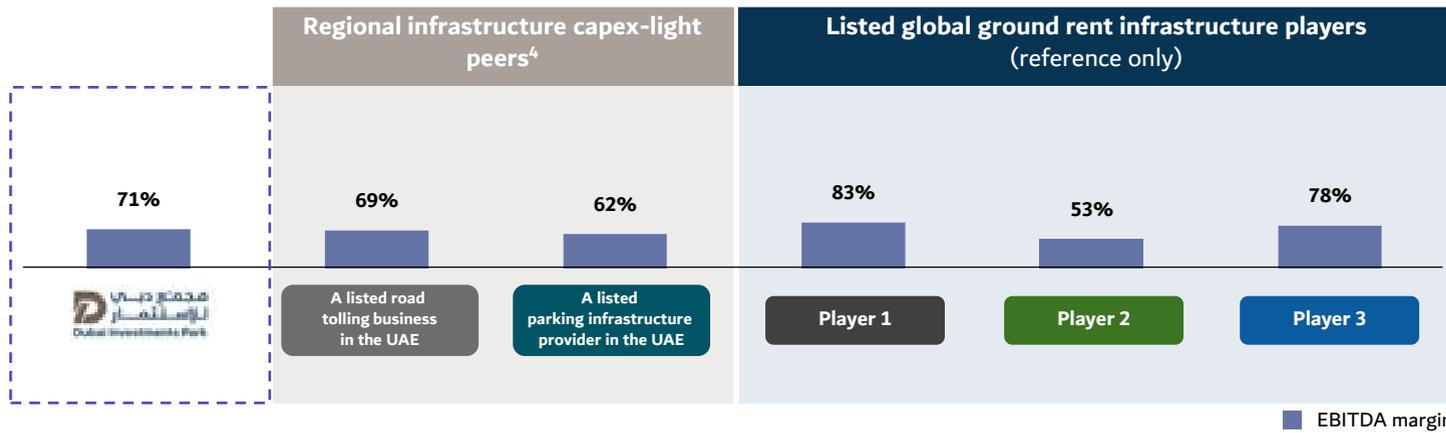


Adjusted EBITDA² & Adj. EBITDA margin | AEDm, %



- ◆ Revenue grew by 6.5% from 2023 to 2024, with Rental Income being the main segment, contributing 68%
- ◆ Subleasing and Transfer fees segment witnessed faster growth, driven by positive market sentiment, contributing 20% for 9M 2025
- ◆ Highly profitable business model, achieving a strong Adj. EBITDA margin of 71% in the first 9 months of 2025

EBITDA² margin vs. listed peers³ (FY24)



- ◆ On FY2024 basis, DIP's EBITDA² margin demonstrates the superior positioning relative to regional infrastructure players
- ◆ DIP achieves similar levels of EBITDA² profitability to global ground rent players

Sources: Company Information, Peers 2024 annual reports

Notes:

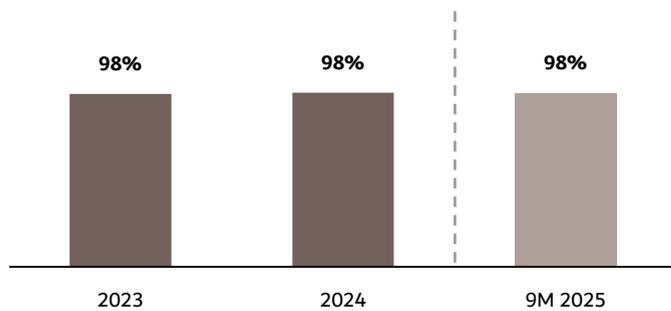
1. It includes sewerage collection income, service charges and income from supply of treated sewerage effluents
2. Adjusted EBITDA calculated as net profit + net finance costs + depreciation & amortisation expenses + tax expenses - gain on fair value of investment properties - gain on sale of property - reversals of provisions

3. Reported EBITDA number used for peers, where not reported, EBITDA calculated as total revenues – real estate expenses – general and administrative – other operating expenses
4. Net of profit sharing and concession arrangements of c. 20%

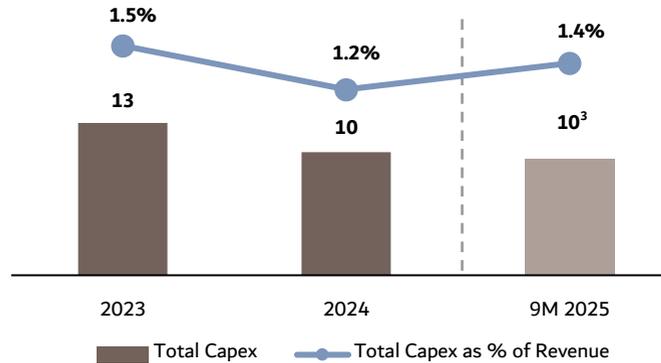
5 Limited capex requirements drive robust cash conversion

Prudent capital allocation strategy supported by low capex spending and robust cash conversion

Cash conversion¹, %

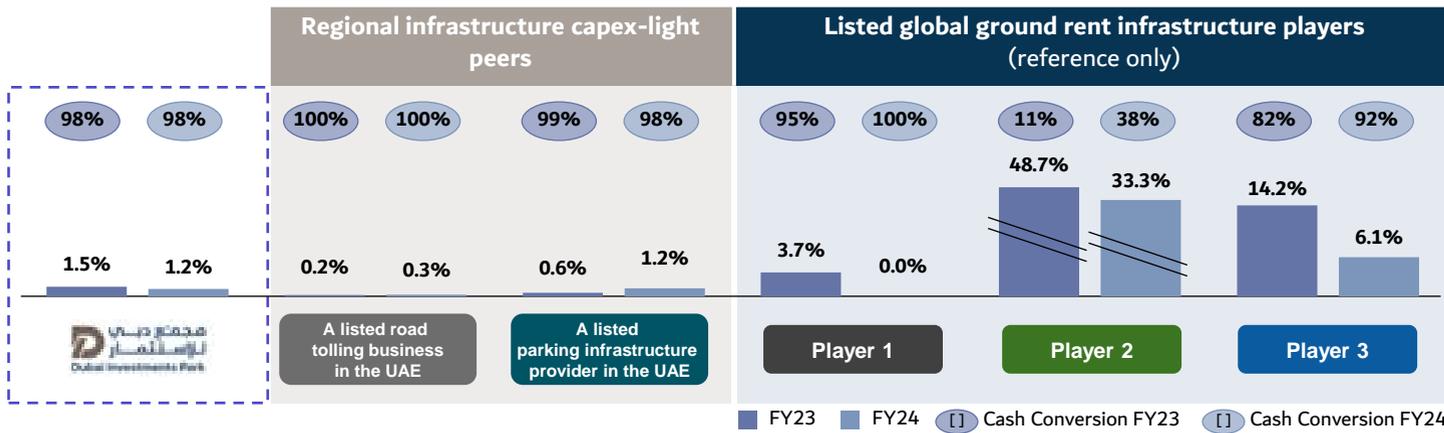


Capex² and capex as % of revenue | AEDm, %



- ◆ DIP's capital-efficient business model allows efficient spending for essential operational upkeep
- ◆ Strong cash conversion (98% on average over the last three years) supported by maintenance capex ultimately being recovered from tenants
- ◆ Ongoing capex³ is 1.4% as a % of revenue for the period 9M 2025

Capex as % of revenue and cash conversion vs. peers



- ◆ DIP's capex as a % of revenue compares well with other similar capital-efficient infrastructure players in the region
- ◆ When compared to global ground rent players, DIP's capex-to-revenue ratios highlight the company's efficient capital management embedded within its business model

Sources: Company information, Peers 2024 annual report

Notes:

1. Cash conversion defined as (Adj. EBITDA – capex) / Adj. EBITDA, where capex does not include proceeds from the sale of property, plant, and equipment
2. Calculated as additions to property plant and equipment + additions to investment properties
3. Excluding additions to investment properties as not related to actual spending made in 9M 2025

⑥ Defined growth trajectory rooted in visible medium-term growth...

A

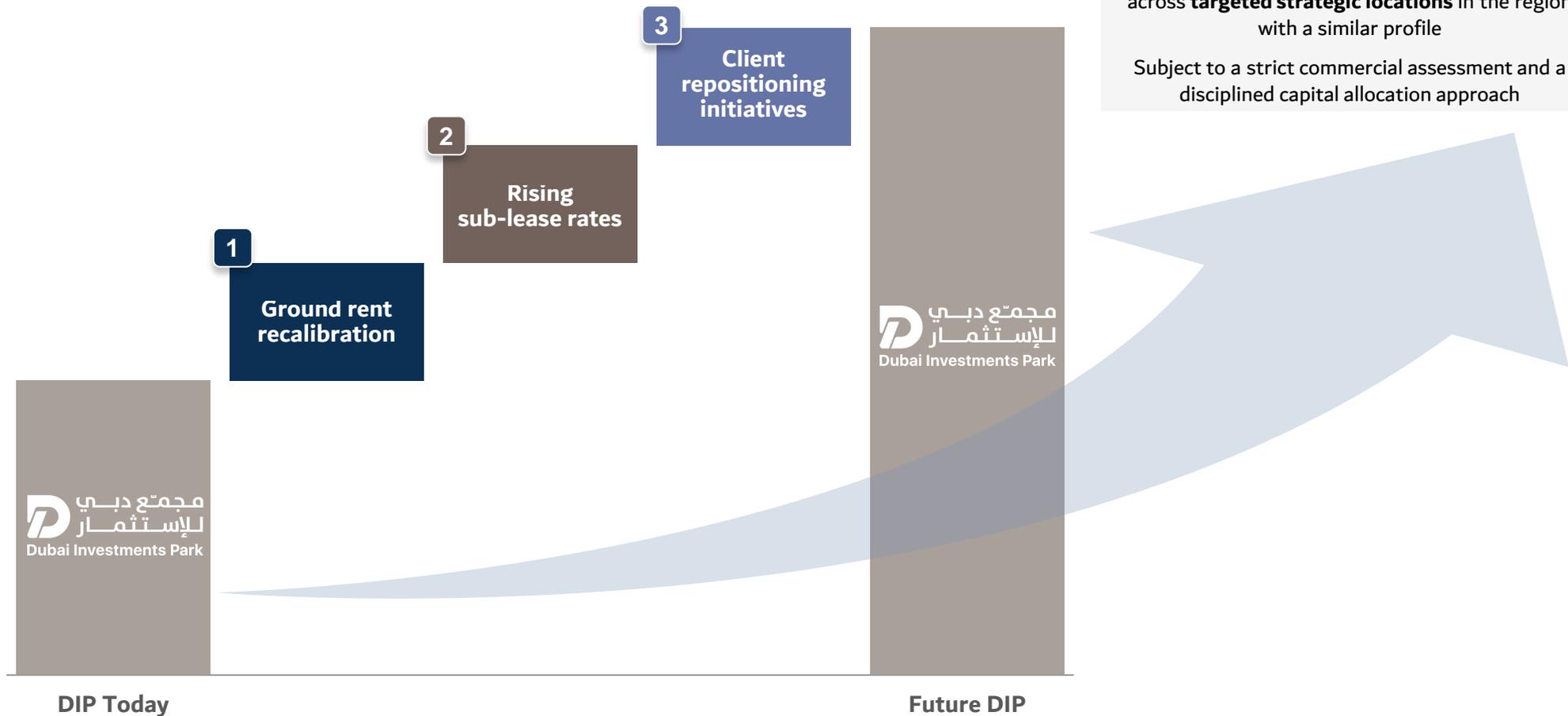
Organic growth - Active asset management

B

Potential accretive inorganic growth

Expanding DIP's **differentiated business model** across **targeted strategic locations** in the region with a similar profile

Subject to a strict commercial assessment and a disciplined capital allocation approach



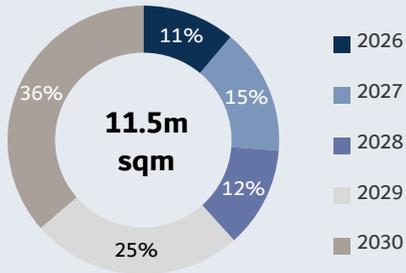
6 ... articulated through three organic growth levers

1 Ground rent recalibration 2 Rising sub-lease rates 3 Tenant repositioning

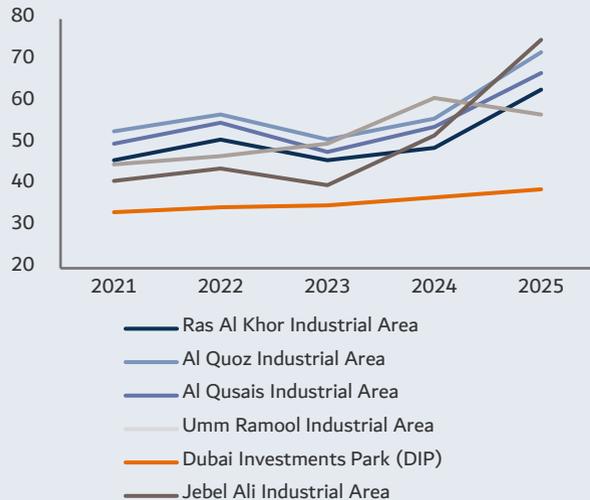
Contracted rent escalations

- ◆ Lease re-pricing will bring DIPs rental rates in line with the overall market

Leased area to be re-priced over the next 5 years¹



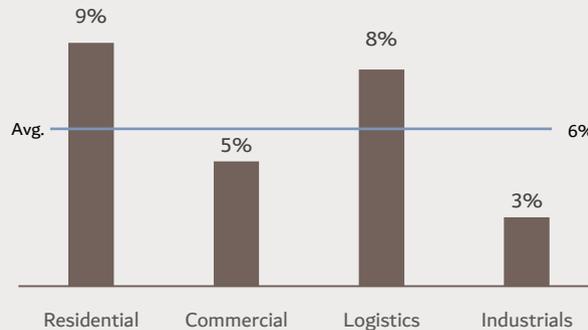
Industrial land lease rates in Dubai (AED/sqm)



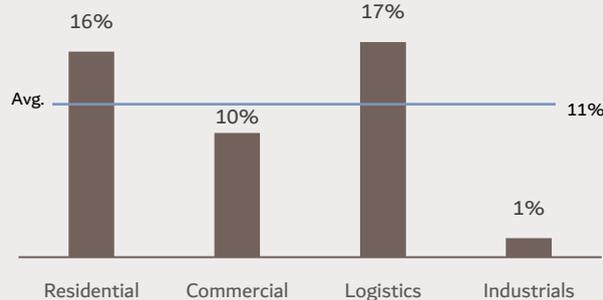
Positive underlying market trends

- ◆ Rising rental activity and rates across the UAE provide an uplift to DIP revenues as sub-tenants re-price their rent agreements

Renewed rental rates CAGR (2021-2025²)



New rental rates CAGR (2021-2025²)



Repositioning existing land bank assets

- ◆ DIP is moving up the value chain as Dubai develops

Potential repositioning examples

- ◆ Middle Eastern airline is currently expanding its presence from an industrial site to premium accommodation
- ◆ UAE group added a premium automotive sales and services outlet to its showroom
- ◆ Accommodation providers potentially convert into the hospitality space
- ◆ Storage warehouses could transform into smart distribution hubs
- ◆ Retail providers may reconfigure spaces to host flagship stores

Sources: Company information, FTI Consulting

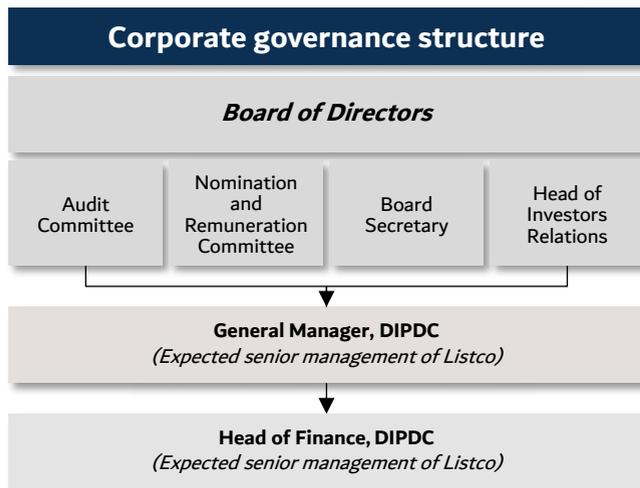
Notes:

1. Data as of November 2025

2. Based on DLD records as of November 2025, cleaned to remove outliers

7 Dynamic and seasoned management team with a strong corporate governance structure and a solid ESG framework

 <p>Omar Almesmar <i>General Manager</i> Date of appointment: 2006</p> <ul style="list-style-type: none"> Member of the Board of Directors of Aquacool Metering and Dubai Investment Real Estate Company Before joining DIP in 2002, held senior positions with Al Khaleej Investments and the Department of Economic Development in Dubai 	 <p>Rohan Pradhan <i>Head of Finance</i> Date of appointment: 2023</p> <ul style="list-style-type: none"> 25+ years of leadership in finance and operations Previous experience includes senior finance roles with Dubai Holding, Al Rostamani Group, Zabeel Investments and Citibank, India 	 <p>Ammar Al Duwaikh <i>Deputy General Manager, Commercial</i> Date of appointment: 2012</p> <ul style="list-style-type: none"> Joined DIP in 2006 as a Marketing Executive Promoted to his current position in 2012 	 <p>Saeed MS Bugaraah <i>Deputy General Manager, Operations</i> Date of appointment: 2005</p> <ul style="list-style-type: none"> Joined DIP in 2005 within the operations department Previously Senior Engineer at Dubai Natural Gas Company 	 <p>Hany El Nekity <i>Senior Legal Advisor</i> Date of appointment: 2012</p> <ul style="list-style-type: none"> 24+ years of experience across legal roles Previously worked within the legal division of Saud Bahwan Group (Toyota Oman)
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Crisis management

Effective and rapid response to crises

<p>Covid-19</p>  <ul style="list-style-type: none"> Effective deployment of community best practices Efficient activation of healthcare facilities 	<p>2024 floods</p>  <ul style="list-style-type: none"> Infrastructure optimisation - rapidly increased pumping capacity by 300% Proactive communication with all stakeholders and tenants
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Sustainability management¹

Dubai Investments Park highlights

 <p>1.9m kWh annual clean energy generated</p>	 <p>700 kWh saved annually by fitting 1,355 LEDs</p>	 <p>10 hybrid cars on patrol duty</p>
 <p>19m cubic meter of water recycled annually</p>	 <p>300 tonnes of waste recycled annually</p>	 <p>500,000+ trees and shrubs planted to date</p>

Source: Company information

Notes:

1. Environmental data is for FY24

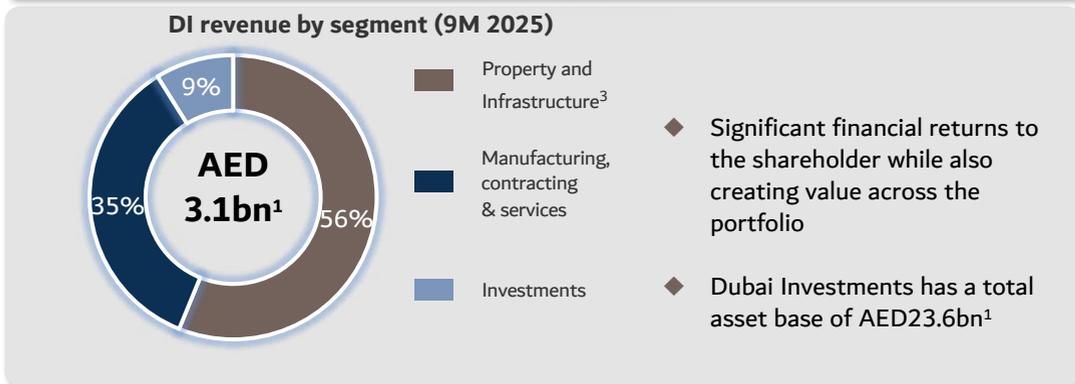
7 Fully enabled platform supported by the Dubai Investments ecosystem



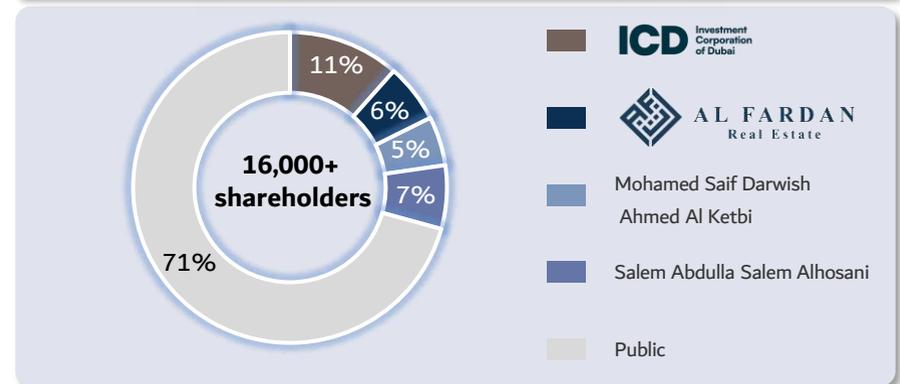
Dubai Investments as a platform for incubating regional champions with 35+ portfolio companies and AED23.6bn¹ AuM²



DI key highlights



Dubai Investments shareholding overview

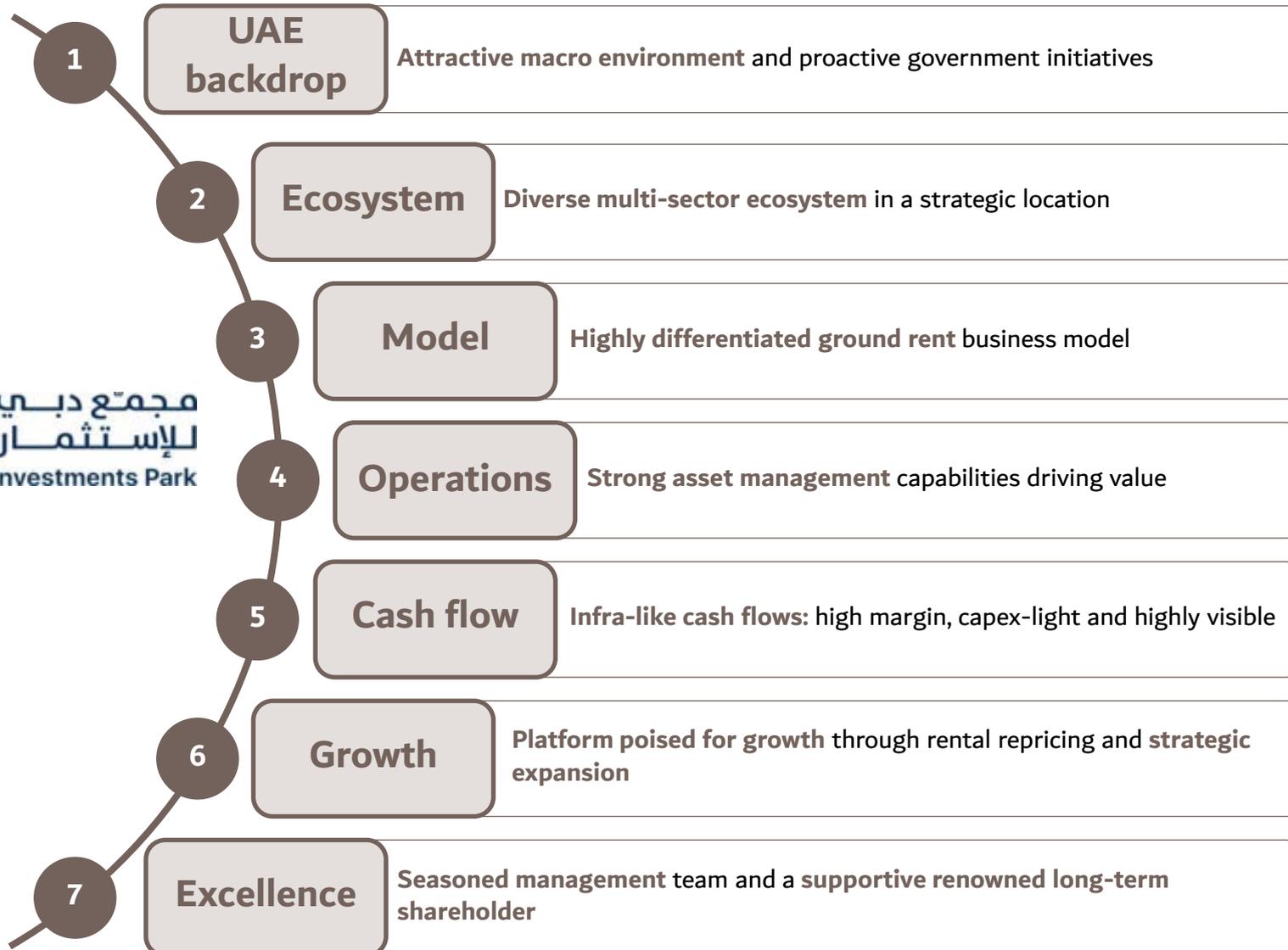


Source: Company information

Note:

1. As per company financial statements as of September 2025
2. Assets under Management
3. Segment containing DIP

A leading UAE infrastructure-like ground rent and services platform



+20%
CAGR FDI 2015-2024



99% of leases are for
30 or more years

99.9%
occupancy achieved in 2025

71%
Adj. EBITDA margin¹

+7.7%
2022-24A Revenue
CAGR



Sources: FTI Consulting, public information, company information

Notes:

1. FY24 Adj. EBITDA margin. Adjusted EBITDA calculated as: net profit + net finance costs + depreciation & amortisation expenses + tax expenses – gain on fair value of investment properties – gain on sale of property – reversals of provisions