



Corporate Update

February 2026



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SECTION 1

Introduction to DIP



Dubai Investments Park (DIP) today

A

Fully integrated ecosystem

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

c.1,000+
 tenants
c.5,000
 sub-leases
150k+
 residents

B

Differentiated infrastructure-like business model

c.99%
 of leases are for
30+ years¹
 with a WAULT of
19 years²
 at Dec-25

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

C

Blue chip sponsor & experienced management

 **Dubai Investments**
 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

FY25: **AED 960m**
 FY24: **AED 892m**

Revenue growth

2025 YoY: **7.6%**
 2023-25A CAGR: **7.0%**

Adj. EBITDA³

FY25: **AED 678m**
 FY24: **AED 631m**

Adj. EBITDA³ Margin

FY25: **71%**
 FY24: **71%**

Cash conversion⁴

FY25: **98%**
 FY24: **98%**

Source: Company information

Note:

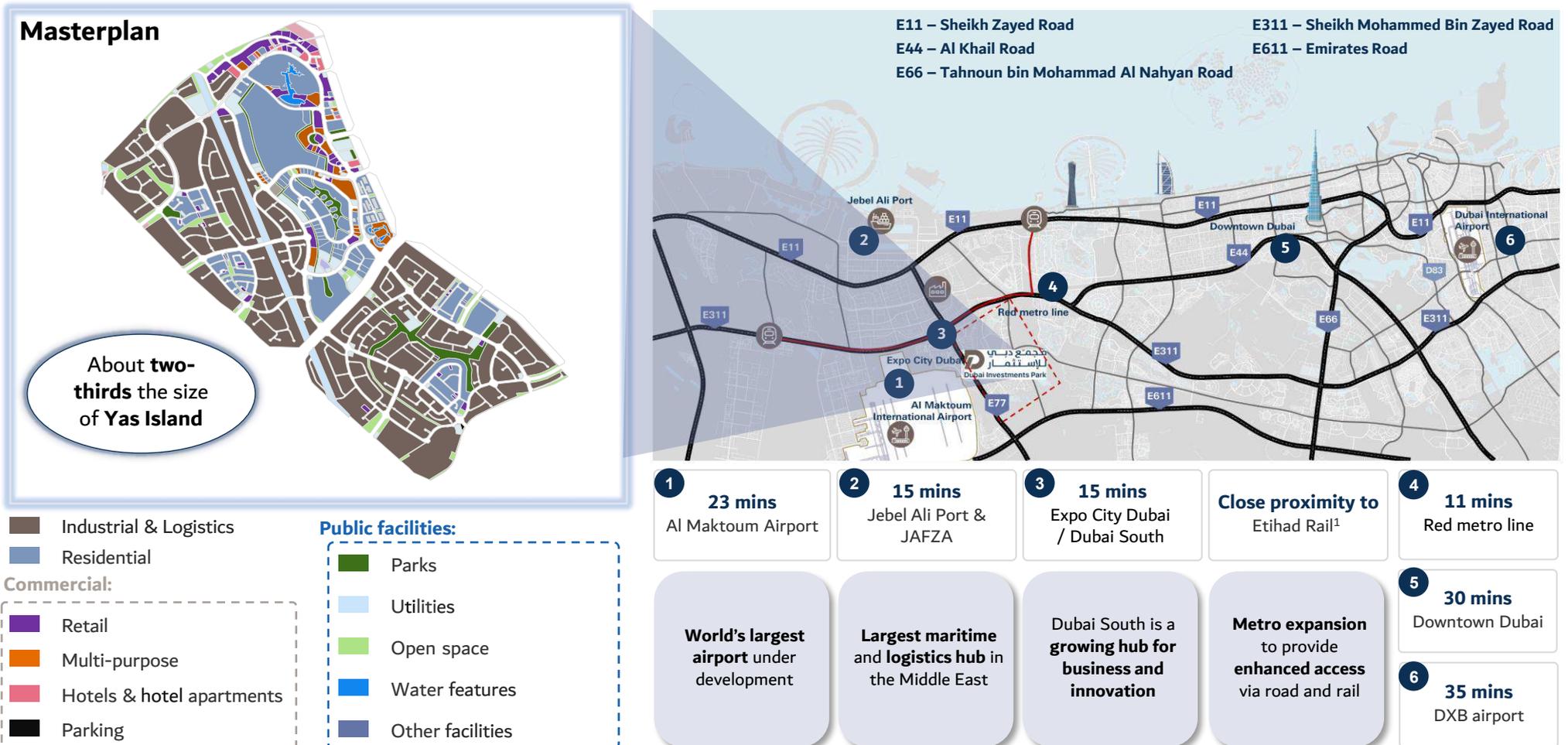
- Operating leases at inception; Finance leases are typically 70-90 years
- Weighted Average Unexpired Lease Term

4

- 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
- Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA

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

DIP is a ground rent and services 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 revenue
-  **Service charges** including park maintenance and utilities
-  Providing a **fully integrated and self-sustained** environment

Capex-light infra peers benefitting from strong Dubai macro (most relevant):



Ground rent players (business model references):



What DIP does not undertake

...while real estate businesses operate above the ground

-  **Land acquisition** for property development
-  **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 Evolution of DIP: Delivering excellence since 1999



Source: Company information

Note:

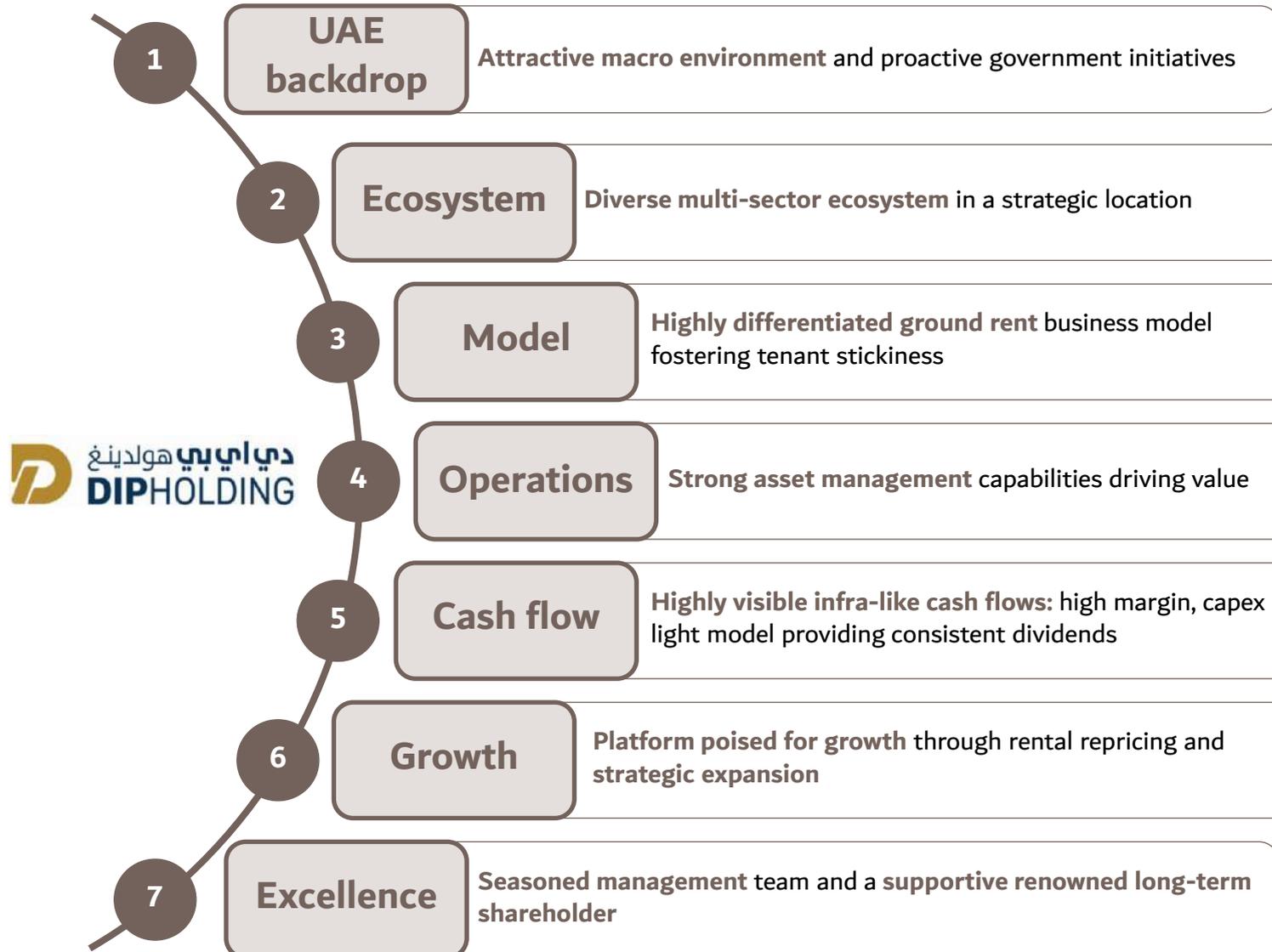
1. Private rating. The sukuk was redeemed using bank debt at maturity in 2019
2. Adjusted EBITDA

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+** years¹
Annual lease revenue is **<2%**
of capital invested by tenants

99.9%
occupancy achieved in 2025

71% Adj. EBITDA margin²
Decade long history of paying dividends
AED 500m+

+7.0%
2023-25A Revenue CAGR



Sources: FTI Consulting, public information, company information

Notes:

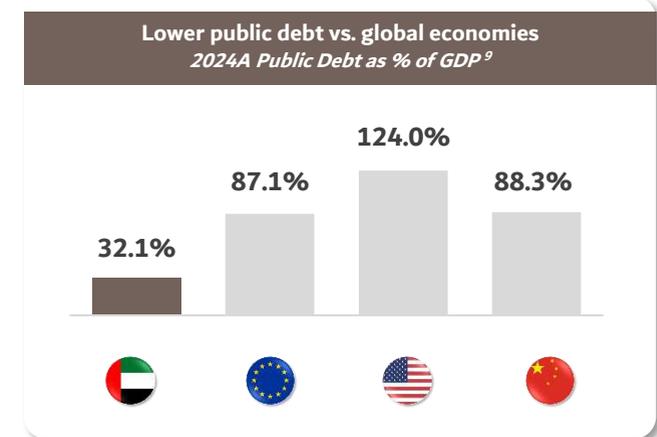
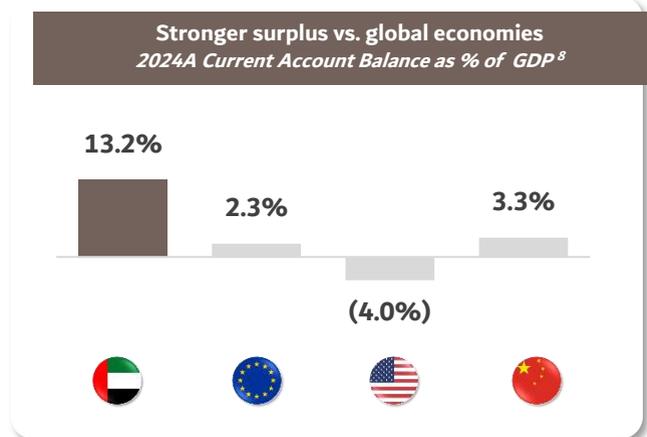
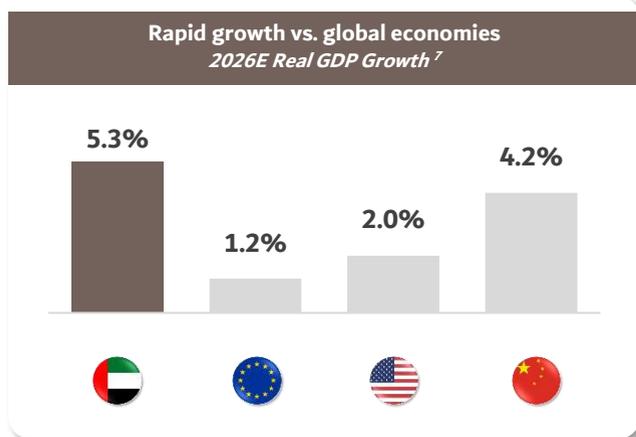
- Operating leases
- FY25 Adj. EBITDA margin. Adjusted EBITDA calculated as: net profit + net finance costs + depreciation & amortisation expenses + tax expenses – gain on fair value of investment properties – gain on sale of property – reversals of provisions

1 Compelling macro environment accelerating the UAE's growth

The UAE's macroeconomic strength and policy framework underpin sustained growth and investment attractiveness

| | | | | | |
|--|---|--|--|---|--|
| <p>UAE ranked #1 globally¹ in Greenfield FDI Performance</p> | <p>#1 ease of doing business in MENA²</p> | <p>AED pegged to US Dollar since 1997</p> | <p>Investment grade credit rating</p> | <p>National investment strategy to double FDI inflows by 2031</p> | <p>196 RHQ³ of F500 companies</p> |
| <p>2 of Top 10 best cities for expats globally⁴</p> | <p>Top 10 busiest port in the world⁴</p> | <p>Over 300,000+ golden visas issued since 2019⁴</p> | <p>CEPAs⁵ unlock access to 2bn+ consumers and reduce tariffs⁴</p> | <p>Target AED 300bn industrial GDP and growth in 11 export-oriented priority sectors</p> | <p>UAE's 2031 plan to double GDP and add 200k+ Jobs</p> |
| <p>2nd Safest country in the world⁶</p> | | <p>20+% CAGR FDI 2015-2024⁶</p> | | <p>Target to generate AED 800bn in non-oil exports by 2031</p> | |

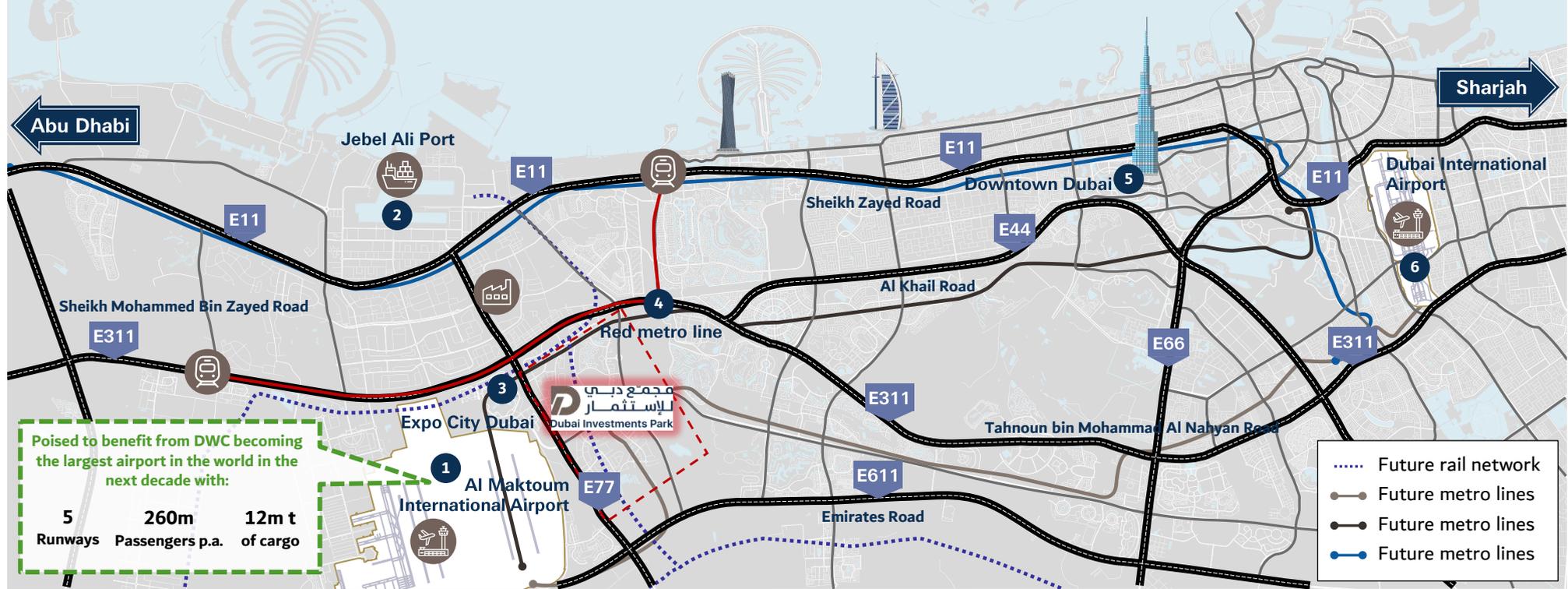
Leading to robust economic performance vs. global peers



Sources: FTI Consulting, Public Sources; Notes: 1. Financial Times' FDI Intelligence ; 2. World Bank; 3. Infomineo analysis on Regional HQ using the 2017 F500 list; 4. FTI Consulting; 5. Comprehensive Economic Partnership Agreements; 6. Numbeo ranking; 7. UAE Central Bank; 8. IMF; 9. Trading Economics.

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>  |
|---|---|--|--|---|--|--|



Poised to benefit from DWC becoming the largest airport in the world in the next decade with:

| | | |
|-----------|----------------------|----------------|
| 5 Runways | 260m Passengers p.a. | 12m t of cargo |
|-----------|----------------------|----------------|

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

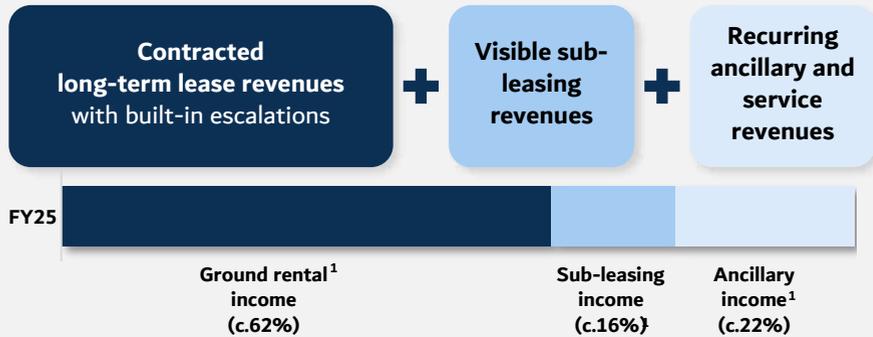
DIP is well positioned to benefit from Dubai's southern expansion

- 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

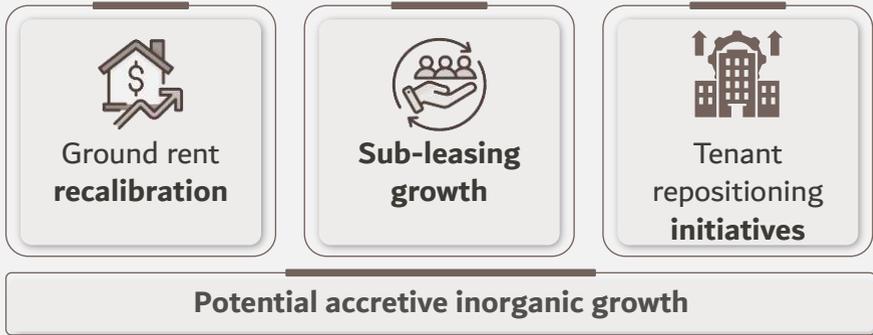


... blue-chip tenant and sub-tenant base...

02



04 ... multiple growth avenues...



... diversified underlying sectors ...

03



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

Source: Company information

Notes:

1. Ground rental income is through leasing of the land to tenants; sub-leasing income arises when a lessee sub-leases their property to sub-tenants; ancillary revenue includes service charges, transfer of lease income and sewerage and irrigation services revenue

2. Warehouses & Logistics facilities
 3. Factories & Industrial facilities
 4. As of December 2025

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 للاستثمار 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 | ✓ | Mixed | ✓ | ✓ |
| Capex-light model | ✓ | ✗ | ✗ | Mixed ³ |
| Low development risk | ✓ | ✓ | ✗ | Mixed ³ |
| Long term contract model | ✓ | ✓ | ✗ | ✗ |
| Asset investment by tenants | ✓ | Mixed | ✗ | ✓ ⁴ |
| Typical lease term (at inception) |  30+ years | 3 months – 50 years | 1 – 5 years (commercial leasing) | 1-5 years ⁵ |

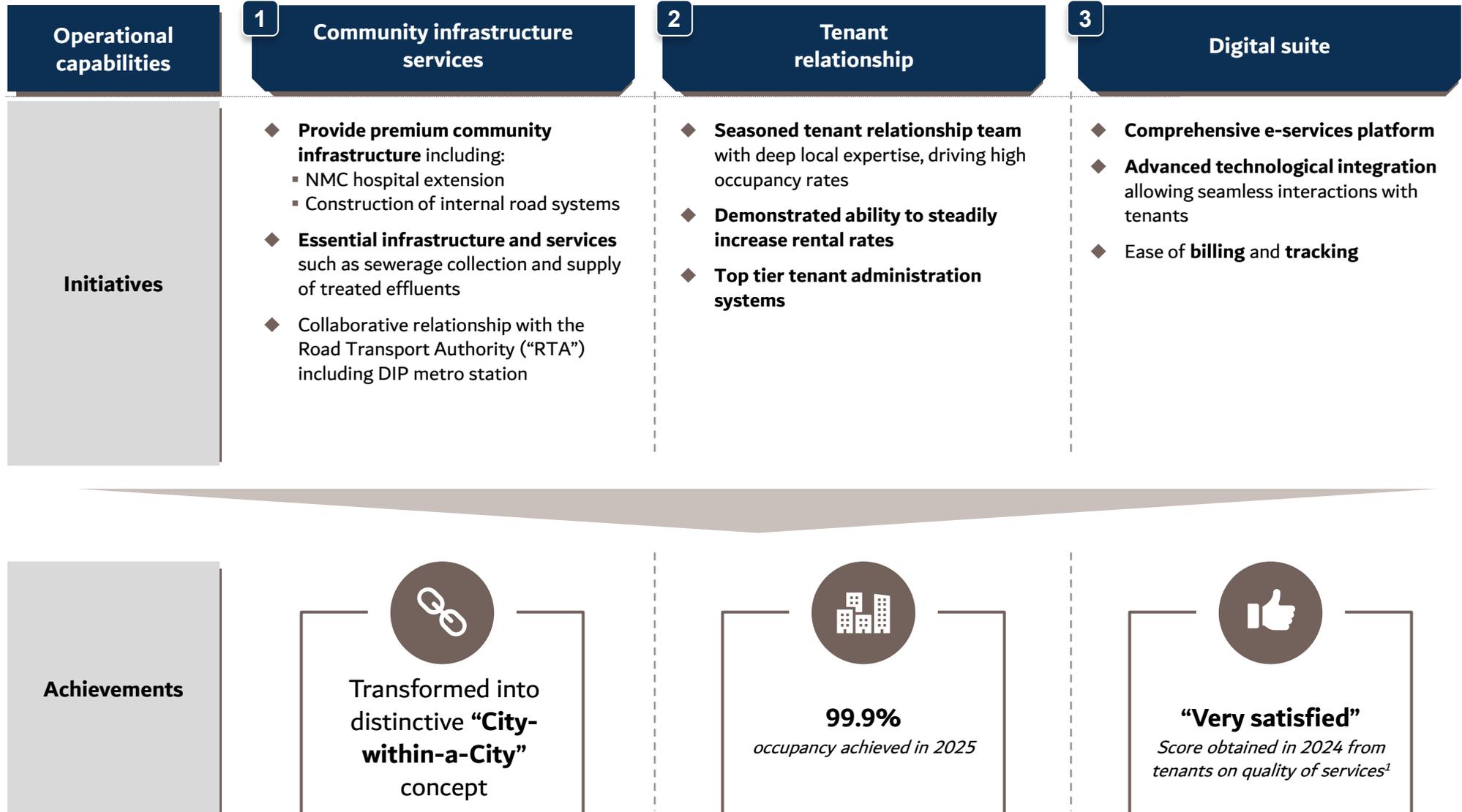
Source: Company information

Notes:

1. Set includes six 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 Dubai Land Department contracts

4 Strong operational capabilities that drive value creation



Source: Company information

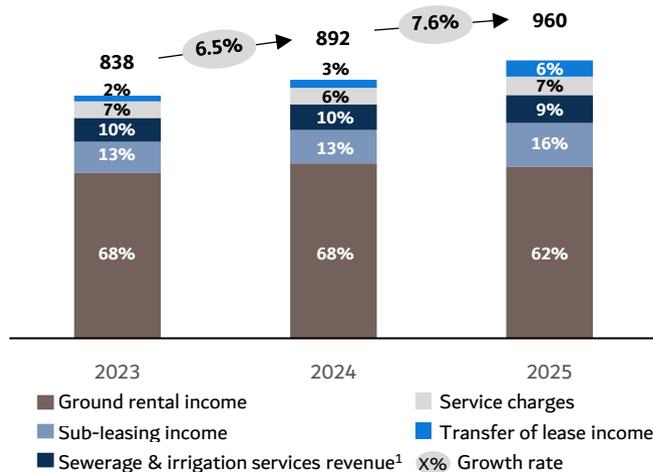
Notes:

1. Tenant Engagement & Satisfaction Survey (2024)

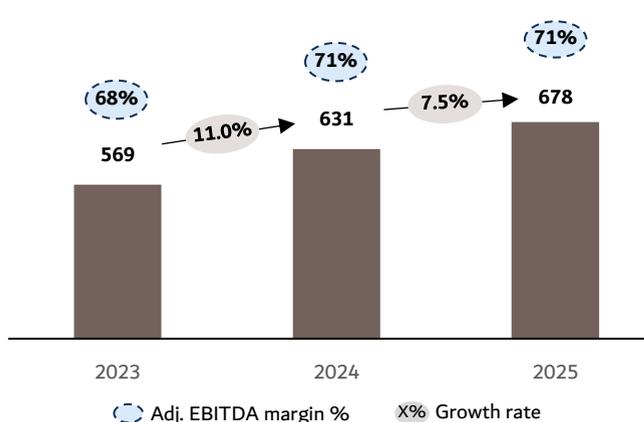
5 Proven operational efficiency drives 70%+ Adj. EBITDA margins and robust profitability

Driving strong margins through fortified financials

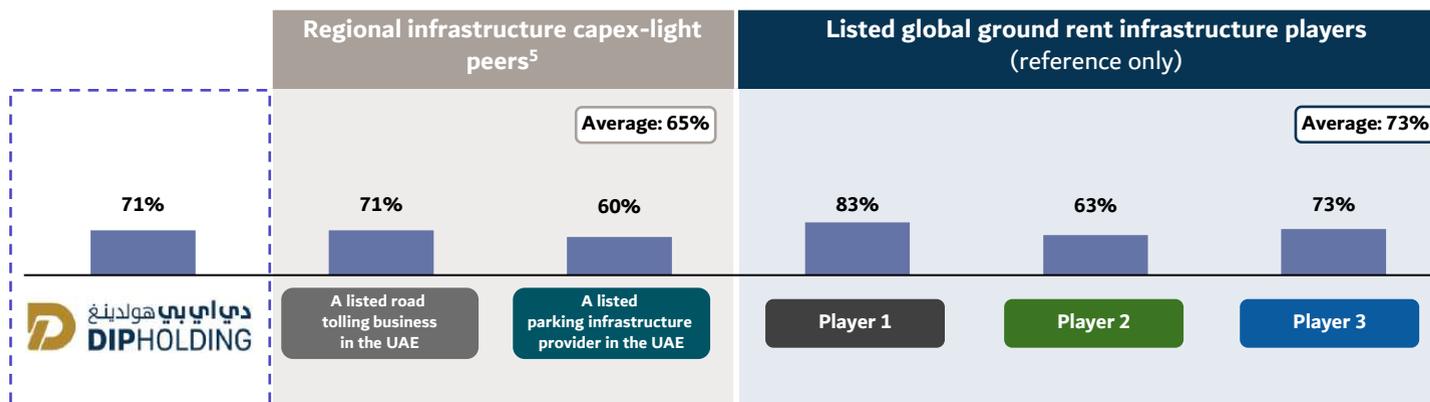
Revenue & y-o-y growth | AEDm, %



Adjusted EBITDA² & adj. EBITDA margin | AEDm, %



Adj. EBITDA² margin vs. listed peers (FY25)^{3, 4}



Commentary

- ◆ Revenue grew by 7% CAGR from 2023 to 2025, with rental income and sub-leasing income remaining the main segments (combined 78% of total revenue in 2025)
- ◆ The sub-leasing segment grew faster at 19% CAGR from 2023 to 2025 and accounted for 16% of total revenues in 2025 compared to 13% in 2024
- ◆ Highly profitable business model, achieving a strong adj. EBITDA² margin of 71% in 2025
- ◆ On FY2025 basis³, DIP's adj. EBITDA² margin demonstrates the superior positioning relative to regional infrastructure players⁴
- ◆ DIP achieves similar levels of EBITDA² profitability to global ground rent players

Sources: Company Information, Peers' 2024 and quarterly reports

Notes:

1. It includes sewerage collection income 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. 9M 2025 LTM EBITDA values used for peers given FY2025 not available

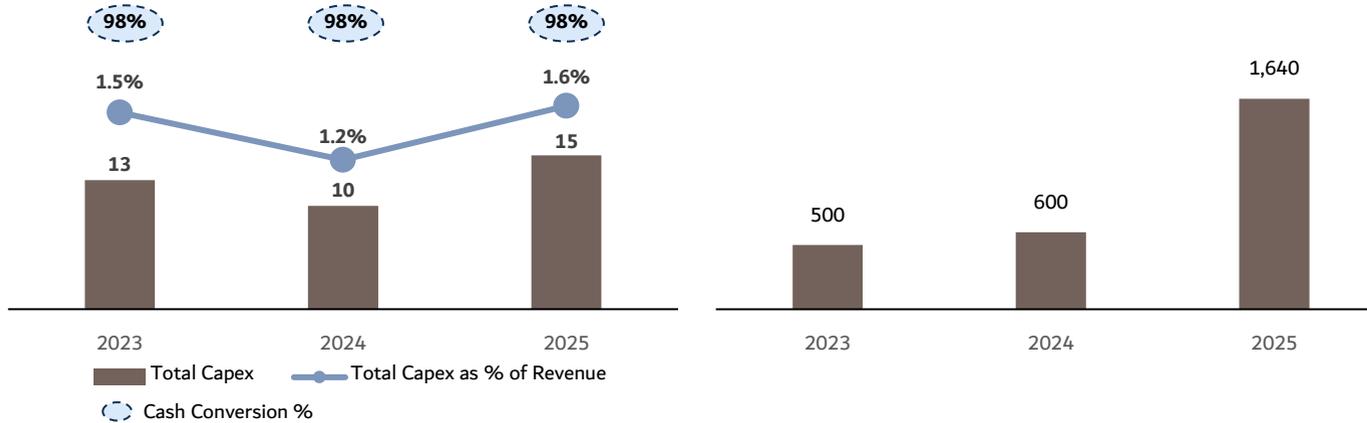
4. Reported EBITDA number used for peers, where not reported, EBITDA calculated as total revenues – real estate expenses – general and administrative – other operating expenses
5. Net of c. 20% of revenue as part of concession arrangements

5 Limited capex requirements drive robust cash conversion and dividends

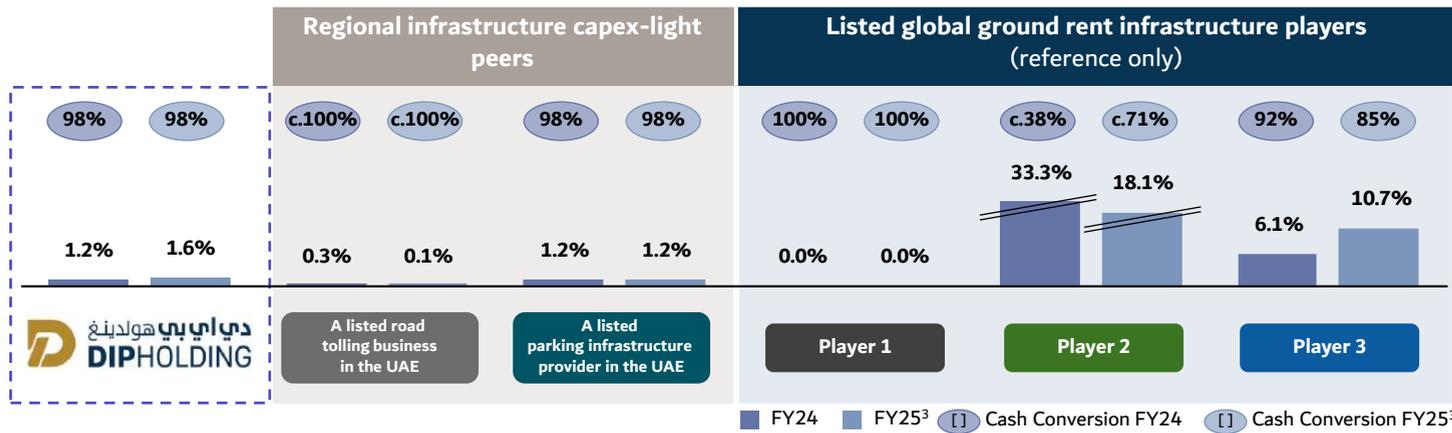
Prudent capital allocation strategy supported by low capex and robust cash conversion

Capex¹, capex as % of revenue and cash conversion² | AEDm, %

Dividends paid | AEDm



Capex as % of revenue and cash conversion vs. peers³



Commentary

- ◆ DIP's capital-efficient business model enables strong cash flow conversion
- ◆ Robust dividend history with a long-term track record of distributions
- ◆ Demonstrated growth in dividend in 2024 vs. 2023 of +20%
- ◆ 2025 dividend payout of AED 1.6bn reflects strong cash flow generation as well as plots sold through finance leases during 2025
- ◆ Favourable capex as a % of revenue in line with regional players and stronger vs. global peers³

Sources: Company information, Peers' 2024 and quarterly reports.

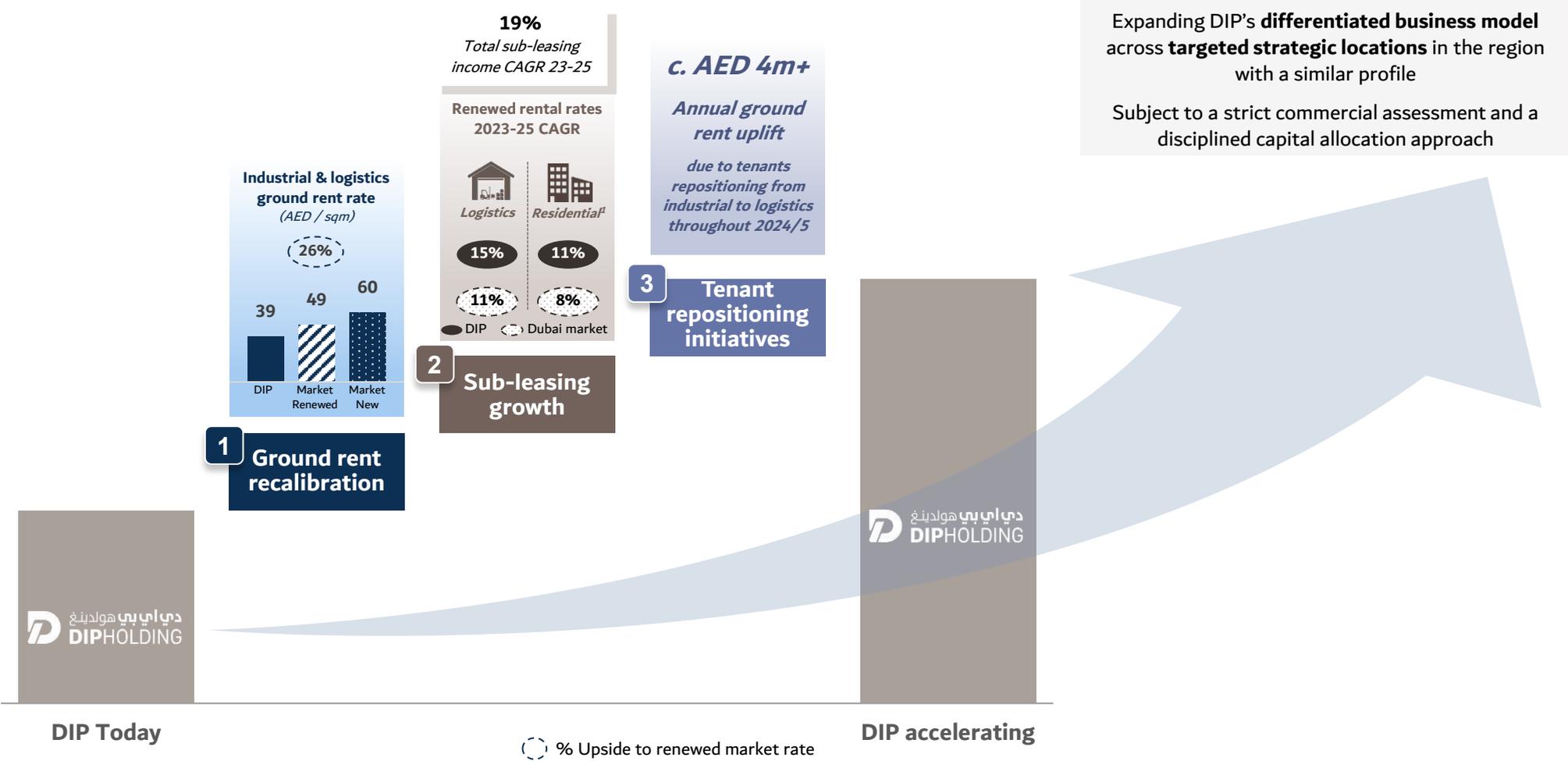
Notes:

1. Calculated as additions to property plant and equipment + additions to investment properties
2. Cash conversion defined as (Adj. EBITDA – capex) / Adj. EBITDA, where capex does not include proceeds from the sale of property, plant, and equipment
3. 9M 2025 LTM values used for peers given FY2025 not available

⑥ Defined growth trajectory rooted in visible medium-term growth

A Organic growth - Active asset management

B Potential accretive inorganic growth



Source: Company information

1. Primarily composed of staff accommodation

7 Seasoned management team with a solid ESG framework, supported by the Dubai Investments ecosystem

Key DIP management



Omar Almesmar
General Manager
Incoming CEO of DIP Holding
Date of appointment: 2006



Ammar Al Duwaikh
Deputy General Manager, Commercial
Incoming CCO of DIPDC
Date of appointment: 2012



Hany El Nekity
Legal counsel
DIPDC
Date of appointment: 2012



Rohan Pradhan
Head of Finance
Incoming CFO of DIP Holding
Date of appointment: 2023



Saeed MS Bugarah
Deputy General Manager, Operations
Incoming COO of DIPDC
Date of appointment: 2005



Nidhi Singhvi
Financial Controller
DIPDC
Date of appointment: 2024

Sustainability management²

Dubai Investments Park highlights

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

Crisis management

Effective and rapid response to crises

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

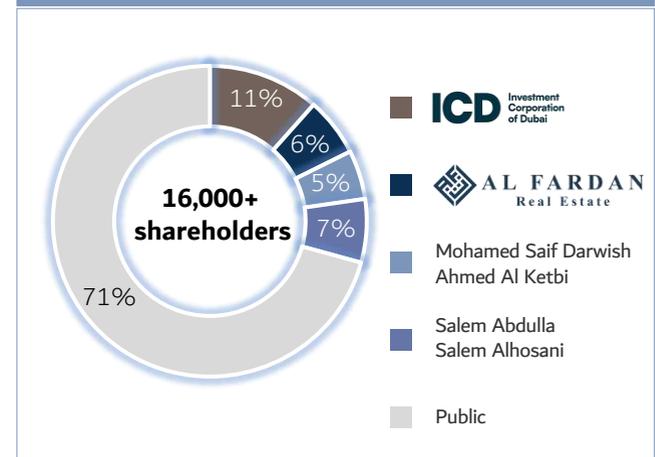
Fully enabled platform supported by the Dubai Investments ecosystem



35+
portfolio companies

AED 23.6bn¹
Total assets

Dubai Investments shareholding overview¹



Source: Company information

Notes:

1. As per DI financial statements as of September 2025
2. Environmental data is for FY24

SECTION 3

Macro and market



Key infra developments are set to anchor Dubai Southern Corridor's population, employment, and investment growth

Aviation, rail, and coastal megaprojects are shifting Dubai's growth south, strengthening industrial demand and long-term value across the Southern Corridor

Al Maktoum International Airport



Next-generation global aviation hub driving long-term logistics and employment growth

Etihad Rail



National freight rail network improving connectivity, efficiency, and cost-to-serve

Jebel Ali Port



Modern container freight station supporting large-scale re-export and industrial logistics

Dubai Metro



Mass transit connectivity supporting workforce mobility and occupier accessibility

Key highlights

- ◆ Planned world's largest airport
- ◆ 150m+ passengers and ~12m tonnes cargo capacity
- ◆ Emirates agreement to develop housing for up to 12,000 cabin crew at DIP
- ◆ 20 high-rise residential building (19 floors each), driving ancillary revenue for DIP

Key highlights

- ◆ Links ports and industrial zones nationwide
- ◆ Direct Jebel Ali–Dubai South connectivity
- ◆ Expected to reduce logistics costs and transit times
- ◆ Plan to enhance attractiveness for large-scale occupiers

Key highlights

- ◆ Middle East's leading container gateway and global trade hub
- ◆ 15.6m TEUs capacity (2024) supporting re-export growth
- ◆ Integrated with JAFZA, DIP, and Dubai South
- ◆ Anchors long-term industrial and logistics demand

Key highlights

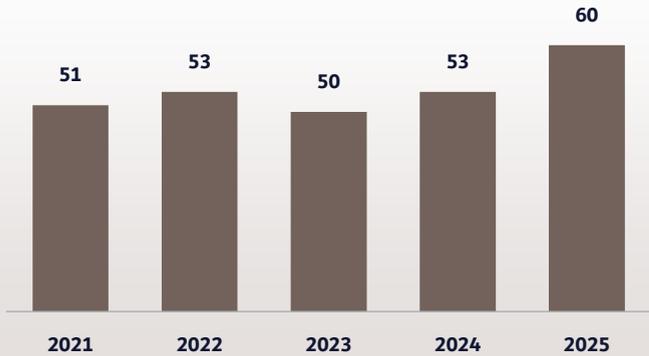
- ◆ Dubai Metro is already operational within the Southern Corridor, with a station located at DIP
- ◆ Enhances workforce mobility and occupier accessibility across DIP
- ◆ Existing lines provide scalable backbone for future southward growth across the Southern Corridor

Sources: Dubai Airports DWC Expansion Plan (2024), Government of Dubai Media Office Aviation Capacity Announcements (2024), Emirates Group Annual Report (2024), UAE Aviation Sector Outlook (2024), Palm Jebel Ali Relaunch Announcements – Nakheel (2023), Etihad Rail Freight and Passenger Network Update (2024), UAE Ministry of Energy and Infrastructure Transport Announcements (2024), FTI Consulting Analysis.

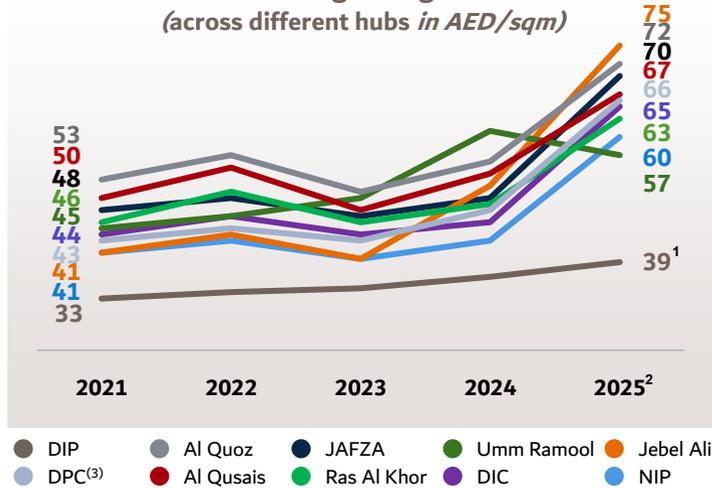
Strong upward momentum in Dubai ground lease rates

Supply / demand imbalances driving industrial and logistics ground lease pickup...

Dubai industrial & logistics ground lease rates
(average AED/sqm across different hubs)



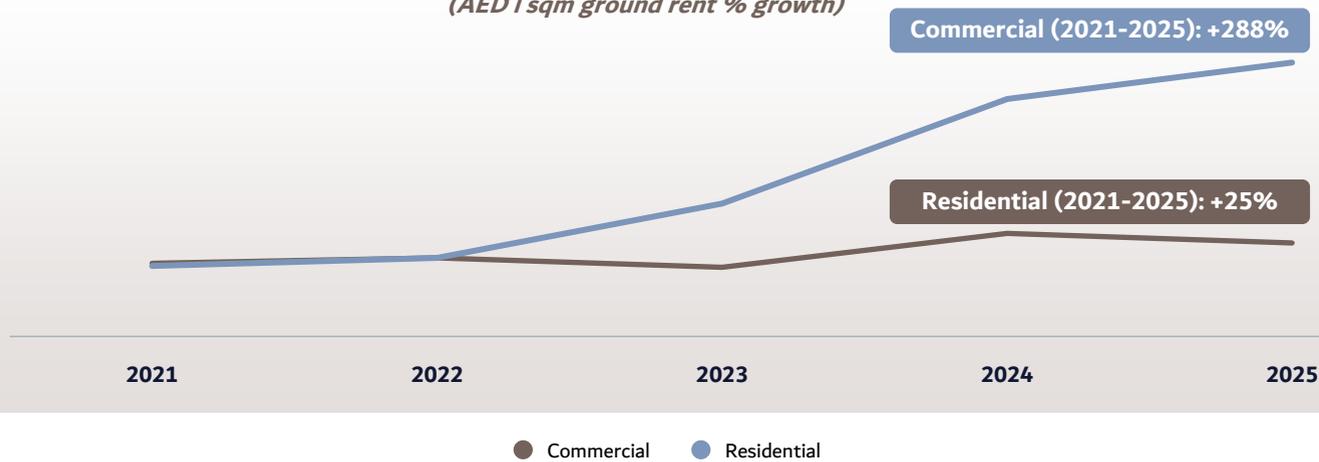
Dubai industrial & logistics ground lease rates
(across different hubs in AED/sqm)



- ◆ **Limited land availability** in prime logistics zones **driving higher entry rents**
- ◆ **Strong demand** from logistics, manufacturing and trade users
- ◆ **Infrastructure-led location premiums** (ports, airports, highways)

...creating ripple effect in commercial and residential ground leases as well

Dubai commercial and residential ground lease rates
(AED / sqm ground rent % growth)



- ◆ **Population growth** and **new community development** supporting land demand
- ◆ **Expansion of employment hubs** lifting commercial land absorption
- ◆ **Residential spillover** into Dubai's Southern Corridor

Sources: DLD, FTI Consulting Analysis.

Note: The data shown is based on DLD records, excluding any outliers and exceptions. As a result, the displayed values may differ from those available on the DLD website

1. Based on weighted average lease rates

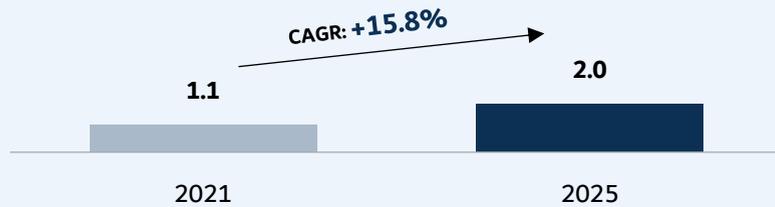
2. 2025 represent passing rent figure that were computed using the top 20 transactions per area (only 15 transactions recorded in the case of Umm Ramool) after excluding outliers

3. Dubai Production City

Built-up area transactions continue to grow across Dubai

Logistics

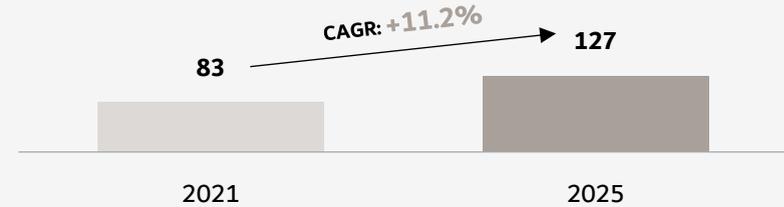
Dubai Logistics rental transaction volume, AEDbn



Reflecting sustained demand for large-scale logistics and fulfilment space

Industrial

Dubai Industrial rental transactions volume, AEDm



Driven by manufacturing expansion, light industrial activity, and growing demand

Commercial

Dubai Commercial rental transactions volume, AEDbn



Indicating steady absorption across office, retail, and showroom segments

Residential

Dubai Residential rental transactions volume, AEDbn



Highlighting strong household formation, workforce inflows, and rising rental intensity across Dubai

Sources: DLD, FTI Consulting Analysis.

Note: The data displayed is based on DLD records, following a through cleanup to exclude any outliers and exceptions. As a result, the displayed values may differ from those available on the DLD website

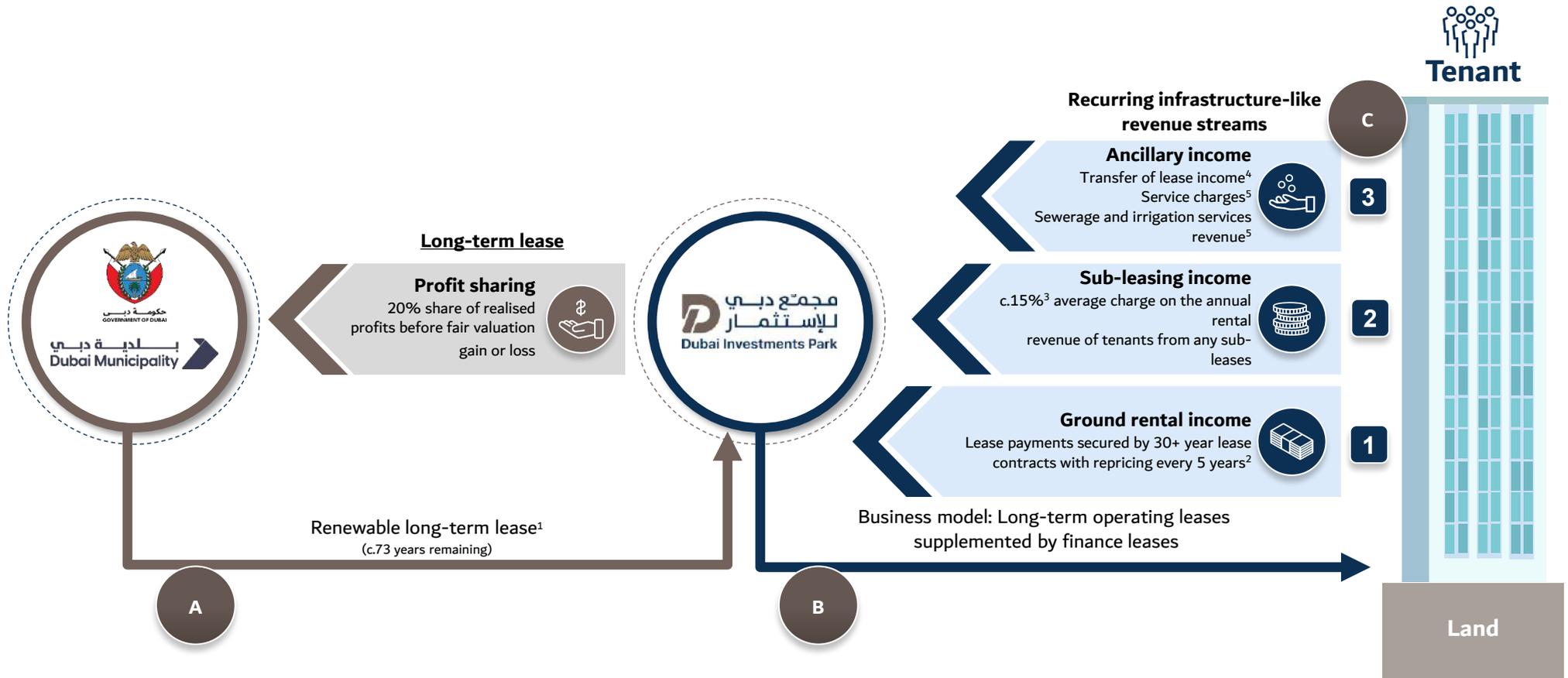
SECTION 4a

Business overview



Solid ground rent business model, providing predictable, visible long-term revenue

Ground rent sits in the most senior level in the capital structure of a tenant, more senior than other financial commitments



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. Depending on segment, ranges from 5% to 25%

4. When a tenant transfers their long-term lease to a new tenant, DIP receives a fee from the transfer

5. Essential services including the supply of treated water, sewerage collection and park maintenance;

Operating lease model supported by strategic finance leases

Operating vs. finance leases (FY25)



■ Operating Lease ■ Finance Lease

Operating leases by zone (FY25)



■ Logistics ■ Industrial ■ Residential ■ Commercial

Finance leases by zone (FY25)



■ Logistics ■ Industrial ■ Residential ■ Commercial

| Contractual term | Operating lease | Finance lease |
|--------------------------------|--|--|
| Lease term | ◆ 30 years, with 20% uplift after first 5 years, then revised every 5 years based on market rates | ◆ Covers substantially all economic life |
| Economic substance | ◆ Right to use land for a fixed period | ◆ Leasehold rights |
| Transfer of ownership | ◆ No transfer, risks & rewards of ownership retained by DIP | ◆ Transfers to lessor (Dubai Municipality) at the end of the head lease unless renewed |
| Balance sheet treatment | ◆ Land remains recognised on the balance sheet under "investment properties" | ◆ Land derecognised and replaced by cash and / or receivables under payment plans |
| Income recognition | ◆ Lease revenue recognised on a straight-line basis over the lease term as part of revenues | ◆ Capital gains in case of premium to book value sale ◆ Finance revenue recognised using effective interest method ³ ◆ Ancillary ongoing revenue ² charged |
| Payment terms | ◆ Invoicing annually, paid through post-dated cheques throughout the year | ◆ Rent for the entire term of the lease is payable upfront or agreed payment plan |
| Pros and cons | <ul style="list-style-type: none"> ✓ Predictable long-term rental cash flows (periodic payments) ✓ Supports steady profitability and valuation stability ✓ Land reversion gives DIP the ability to re-lease, re-price, or reposition the land as market evolves ✓ Preserves long-term capital appreciation of the strategic land bank ✗ Potential exposure to tenant defaults over time | <ul style="list-style-type: none"> ✓ An agreed payment plan with strong upfront monetisation provides immediate liquidity ✓ Lower operational involvement with minimal lease management ✓ Land derecognised from balance sheet enables faster recycling of capital ✓ Appeals to residential tenants seeking long-term certainty, which supports anchoring strategic tenants ✗ Income is more transaction-driven rather than recurring ✗ Loss of opportunity to capture long-term asset upside ✗ Reduced strategic control with less flexibility for future master-plan optimisation |

Source: Company information

Notes:

1. Gross Leasable Area
2. Including services and other charges (sewerage and irrigation water)
3. Only for the period of payment plan

Robust regulatory framework provides DIP with commercial flexibility



Pricing flexibility (Not regulated by RERA)

No rent caps apply to leases in DIP, as RERA rental indices are issued for residential assets

No statutory escalation limits on DIP industrial, logistics, or land-lease contracts

Renewals, which **follow contract terms** with full commercial repricing allowed

Fit-outs and modifications: these follow **DM processes**, generally faster than zone-led reviews

Contracting, which is direct between DIP and tenants, with **fewer approval layers**

Service charge pricing is not capped by RERA. **Ability to pass on full cost**

Robust regulatory framework (Regulated by RERA)

Binding lease terms covering renewal, notice, penalties, and obligations provides certainty for long-term tenant retention

Standardised tenancy framework under Law No. 26 (2007) and Law No. 33 (2008) reduces legal ambiguity and accelerates onboarding

Unified dispute resolution via the Rental Disputes Centre (RDC) enables faster, lower cost resolution

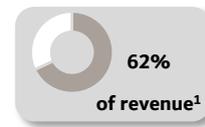
Mandatory contract registration ensuring all DIP leases are legally valid strengthens enforceability

Enforceable contractual obligations for tenants and DIP as master developer supports asset protection



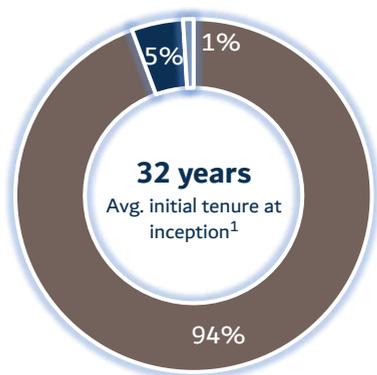
DIP offers pricing freedom, simpler contracting, and faster approvals, resulting in lower friction and more predictable tenancy management. Pricing in DIP is fully commercial and shaped by DIP's differentiated master-developer model rather than statutory rent controls

1 Stable long term ground rent derived from a highly diversified high quality tenant base driving steady visible growth



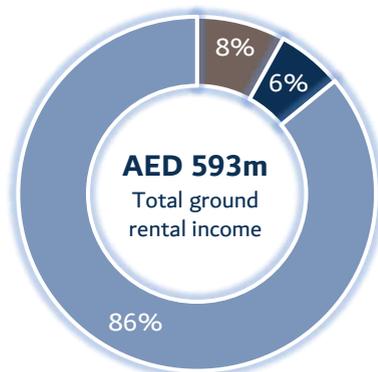
Diverse tenant base...

Long term contract length²



■ 30 Years
■ > 30 Years
■ < 30 Years

Limited revenue concentration (FY25)²

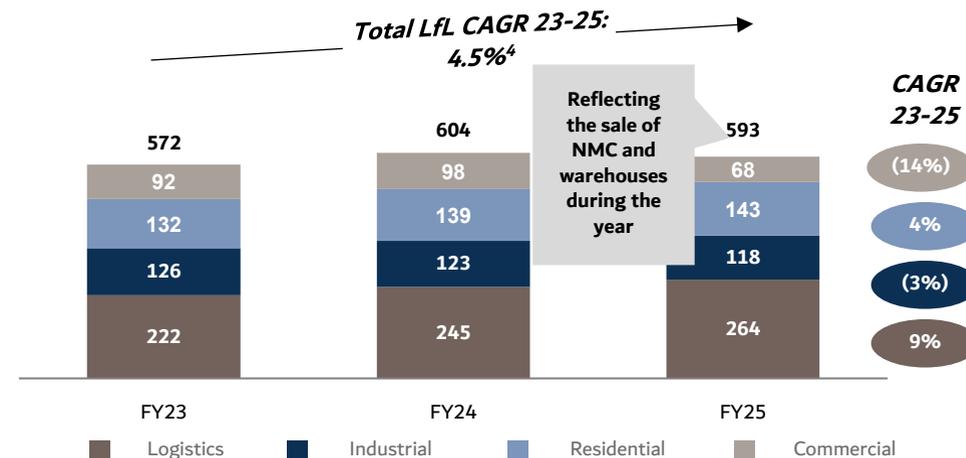


■ Top 10 tenants
■ Top 11 - 25 tenants
■ Other tenants

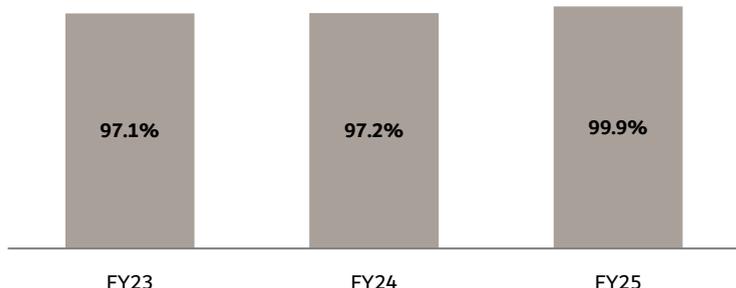
...spanning four zones

Ground rental income by sector (FY25)^{2,3}

AEDm



Occupancy



Contracted revenue streams

WAULT³
18.7 years

Aggregate tenant investments of more than
AED 42bn

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

Source: Company information

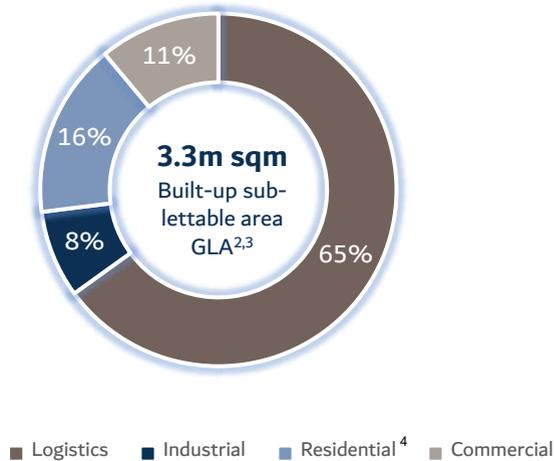
Notes:

1. FY25 revenue figures
2. For operating leases
3. Weighted Average Unexpired Lease Term at Dec-25
4. Like for like CAGR calculated excluding the NMC plots and warehouses which were sold through finance lease during 2025

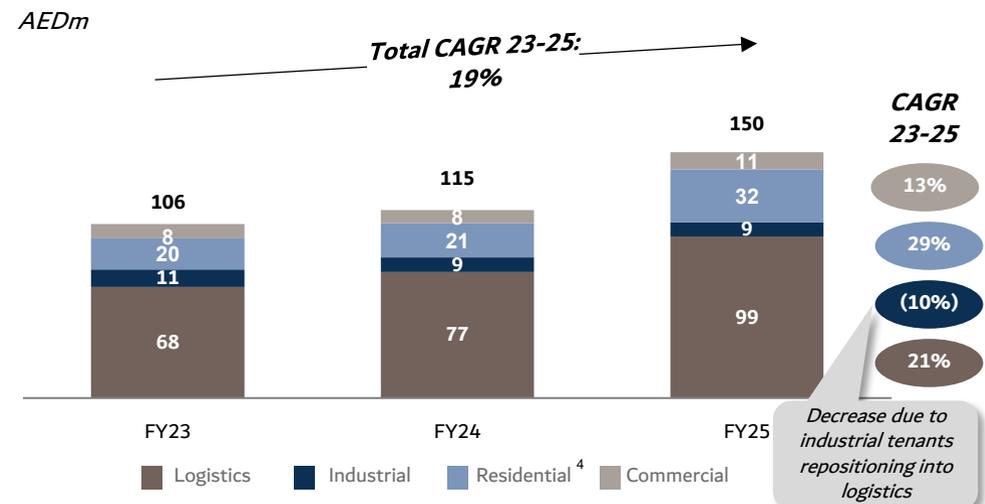
2 Sub-leasing income derived from c.5,000 sub-tenants throughout diverse sectors

16% of revenue¹

Diversified sub-tenant clusters (FY25)

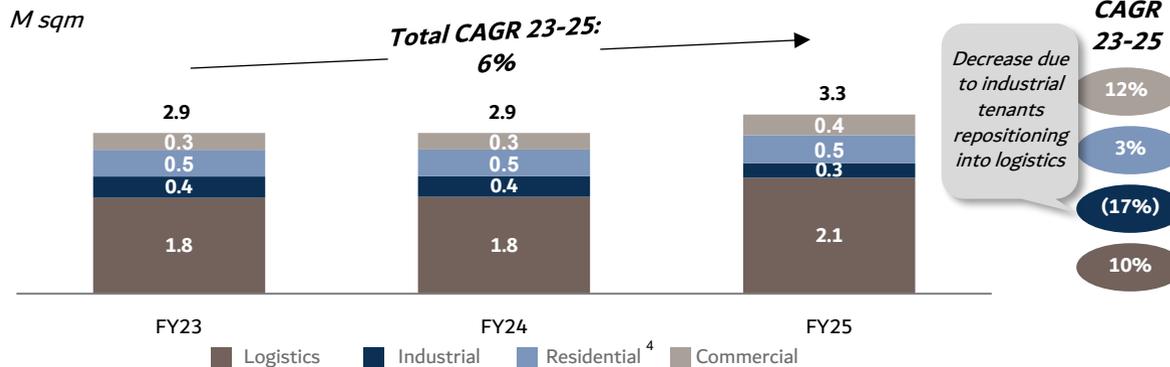


Sub-leasing income by sector (FY25)

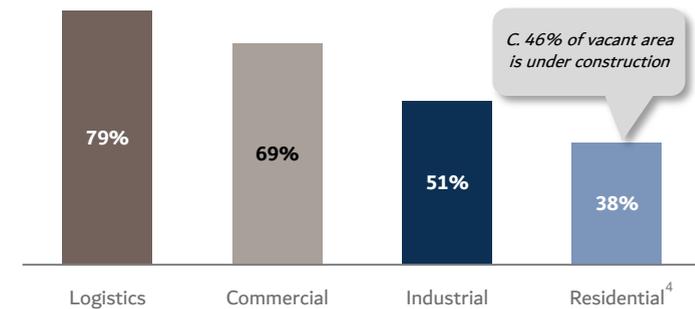


Sub-leasing demand

Sub-lettable built-up area by sector³



Occupancy of sub-lettable built-up area by sector³



Source: Company information, FTI Consulting

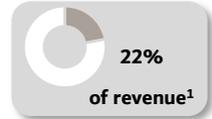
Notes:

1. FY25 revenue figures

2. Gross Leasable Area

3. Excludes owner-occupied area

3 Contracted stable recurring revenue from the provision of infrastructure services



Service charges (7% of total revenues¹)

Sewerage and irrigation services revenue (10% of total revenues¹)

Transfer of lease income (6% of total revenues¹)

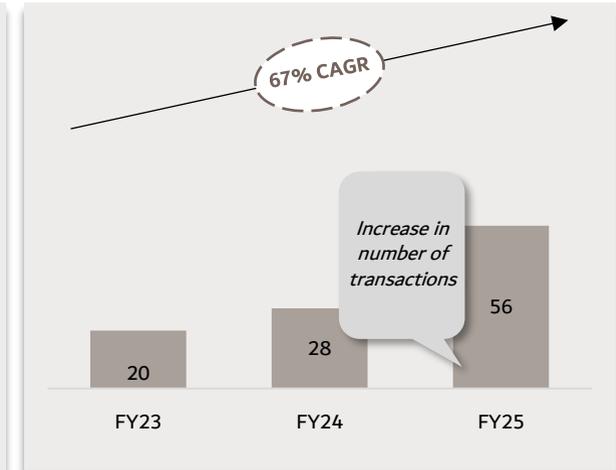
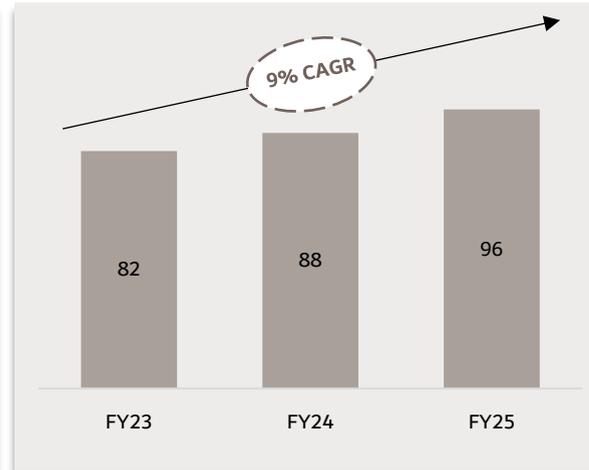
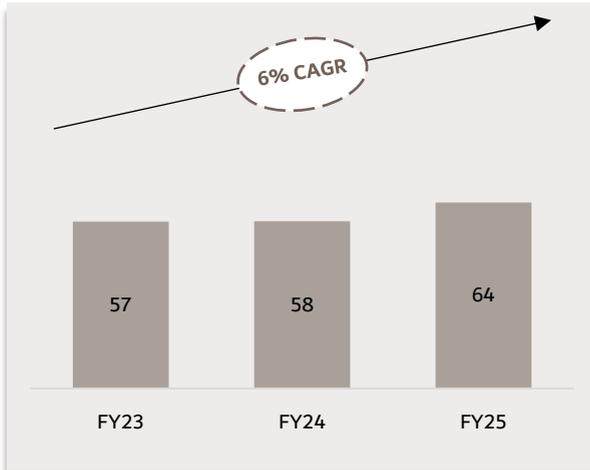
Description

- ◆ Pass-through costs of maintenance of common facilities for which DIP levies service charges on its tenants
- ◆ Included in tenancy contract

- ◆ Revenue from sewerage collection and supply of treated sewerage effluents
- ◆ Treated water is sold to tenants as irrigation water

- ◆ Fees received from tenants transferring their long-term ground leases to a new tenant
- ◆ Contractually mandatory cost to tenants on each lease transfer as per the lease agreement

Revenue



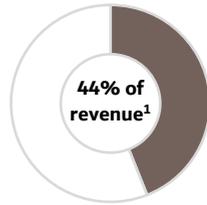
SECTION 4b

Ecosystem overview



DIP operates a unique ecosystem with over 1,000+ tenants, across four diverse sectors

1 LOGISTICS



Al Tayer Group

Transmed

Aldar

Danzas

- ◆ Suited to a wide range of logistics uses, including warehousing and distribution centres
- ◆ Plot sizes range from c.1,500 sqm to c.460,000 sqm



626

of plots



6.4m sqm

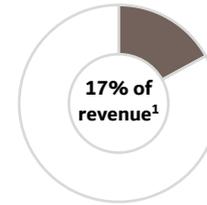
Total GLA⁴



99.9%

% occupancy³

2 INDUSTRIAL



Aujan
Coca Cola

Gulf News

Dubai
Refreshments

Global Pharma

Hassani Group

Al Bayan

- ◆ Suited for a wide range of light to medium industrial uses
- ◆ Plot sizes range from c.1,400 sqm to c.172,000 sqm



204

of plots



3.9m sqm

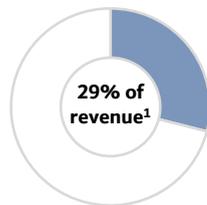
Total GLA⁴



100%

% occupancy³

3 RESIDENTIAL²



Emirates

Green Community

Ritaj

Dunes Village

Arenco

- ◆ Eco-friendly, well-planned homes including villas, apartments, and staff housing
- ◆ Home to c.150,000 residents



150k

Residents



5.7m sqm

Total GLA⁴



99.7%

% occupancy³

4 COMMERCIAL



Carrefour NMC Lulu
International School
Marriott of Choueifat

Millenium Hotels & Resorts
Nibras International
School / ISP

- ◆ A range of facilities for business usage, including offices, showrooms, and retail outlets, as well as healthcare facilities and schools



156

of plots



1.0m sqm

Total GLA⁴



100%

% occupancy³

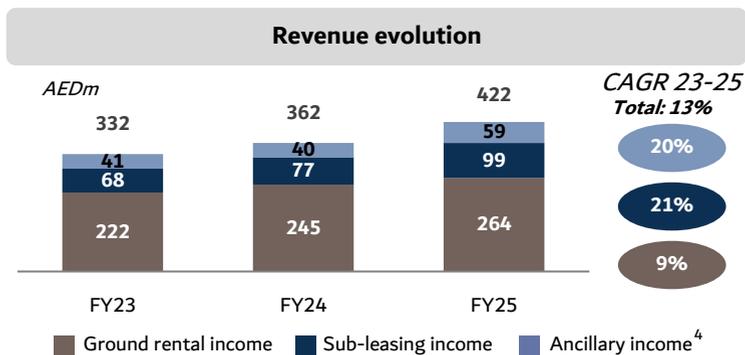
Source: Company information for FY25 (unless otherwise stated)

Notes:

1. Total revenue as at FY25
2. Revenues include staff accommodation and service charges, as there is limited / no operating lease in the residential communities
3. Figure for 2025

Logistics: DIP's prime positioning drove consistent and steady growth across revenue streams in the logistics sector

44%
of revenue¹

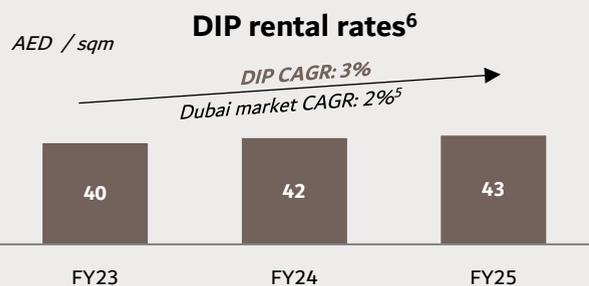


Key tenants & sub-tenants

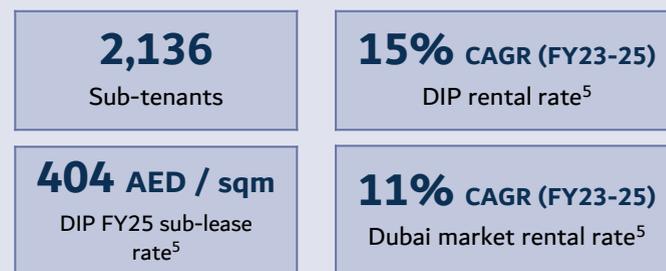
- Al Tayer Group
- Transmed
- Aldar
- Danzas



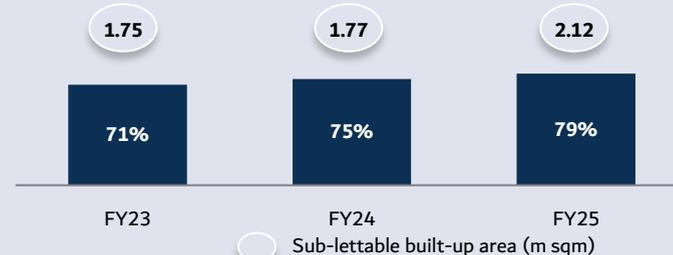
Ground rental income



Sub-leasing income



Occupancy of sub-lettable built-up area



Source: Company information, Dubai Land Department, FTI Consulting

Notes:

1. FY25 total revenue figures

2. As at December 2025

3. For operating leases

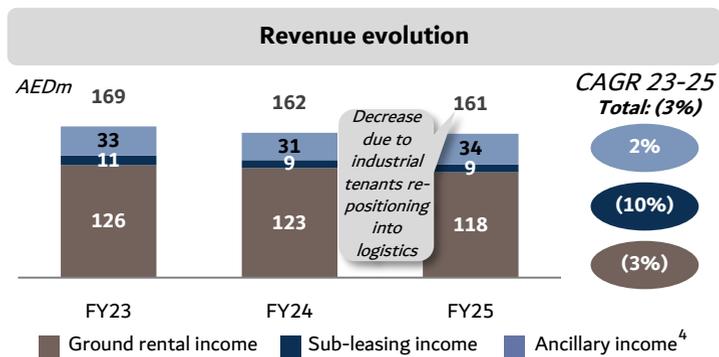
4. Includes transfer of lease income, service charges, and sewerage and irrigation services revenue

5. Renewed rental rate as per Dubai Land Department records

6. Like for like rental rates calculated excluding warehouses sold during 2025

Industrial: DIP's prime location has made it a hub for industrial businesses across sectors

17%
of revenue¹

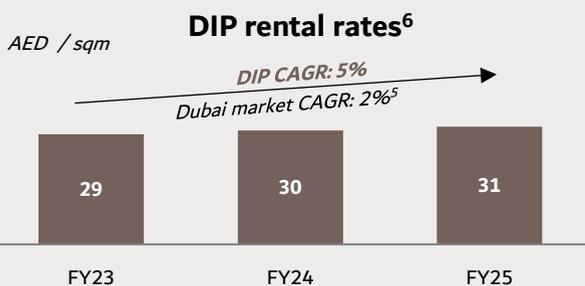


Key tenants & sub-tenants

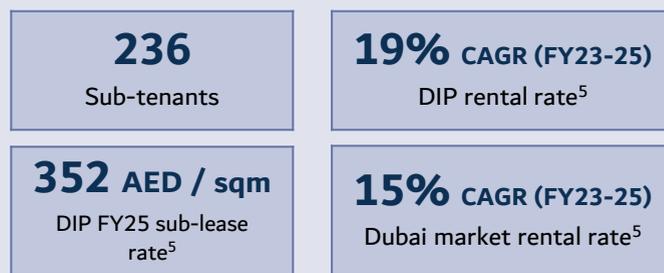
- Aujan
- Coca Cola
- Gulf News
- Dubai Refreshments
- Global Pharma
- Hassani Group
- Al Bayan
- Emirates



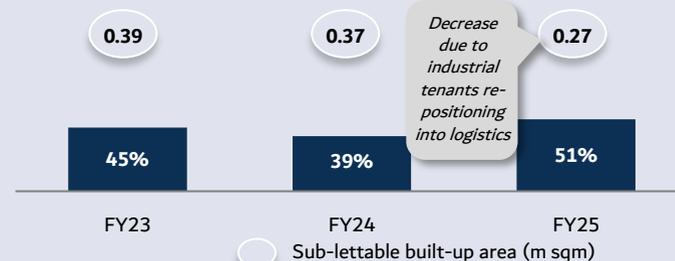
Ground rental income



Sub-leasing income



Occupancy of sub-lettable built-up area



Source: Company information, Dubai Land Department, FTI Consulting

Notes:

1. FY25 total revenue figures

2. As at December 2025

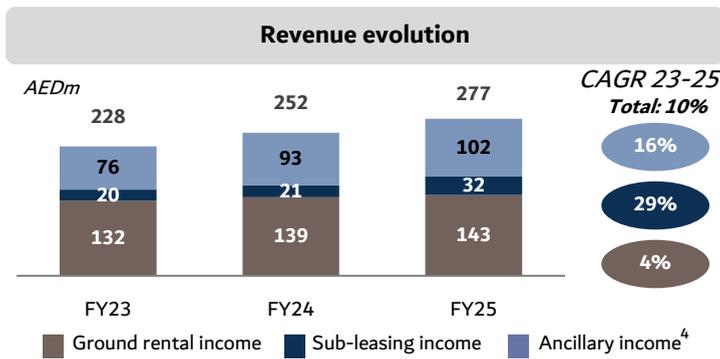
3. For operating leases

4. Includes transfer of lease income, service charges, and sewerage and irrigation services revenue

5. Renewed rental rate as per Dubai Land Department records

6. Rates are based on the weighted average of different sub-sectors

Residential: Diverse range of living spaces, including villas, various apartment styles, and staff accommodation



Key tenants & sub-tenants

- Emirates
- Green Community
- Ritaj
- Dunes Village
- Arenco



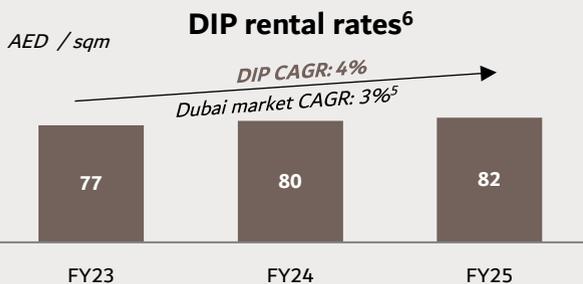
Ground rental income



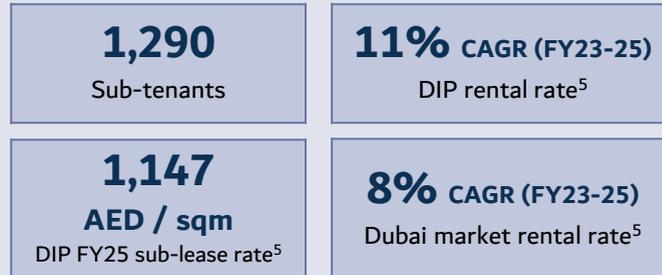
Lease type



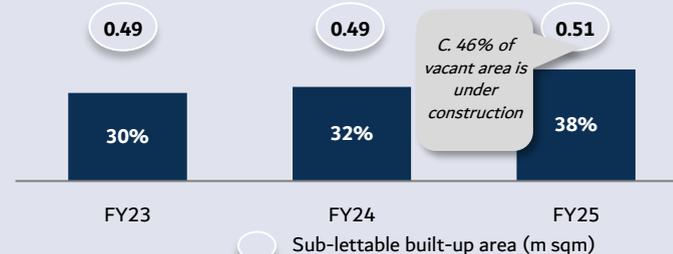
Asset type³



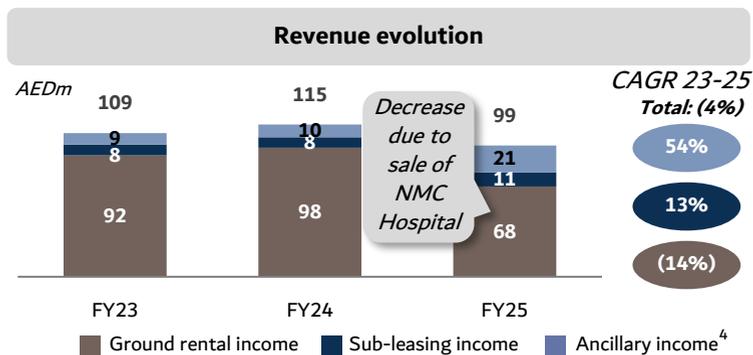
Sub-leasing income



Occupancy of sub-lettable built-up area



Commercial: A wide range of premises available for commercial use

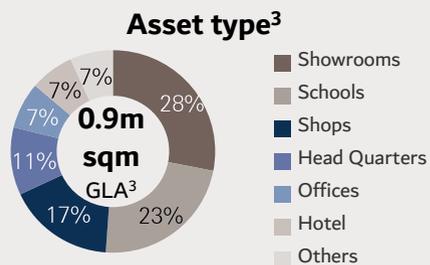
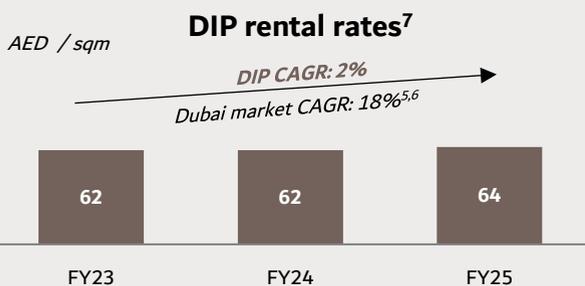


Key tenants & sub-tenants

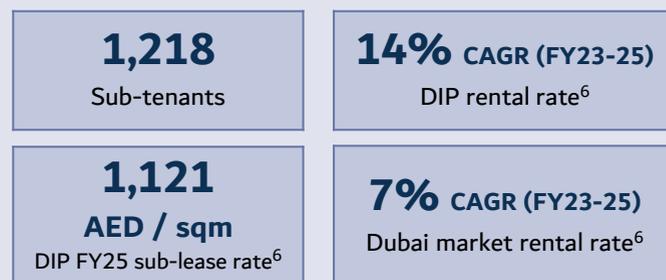
- Carrefour
- NMC
- Lulu
- Marriott
- International School of Choueifat
- Millenium Hotels & Resorts
- Nibras International School / ISP



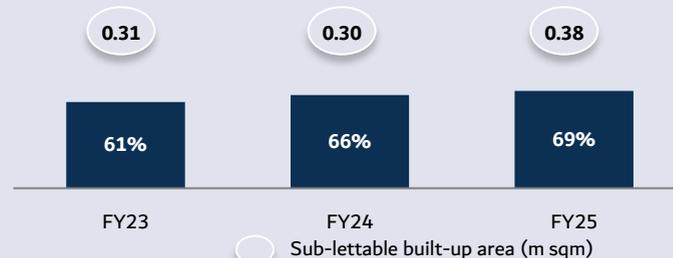
Ground rental income



Sub-leasing income



Occupancy of sub-lettable built-up area



Source: Company information, Dubai Land Department, FTI Consulting Notes:

- FY25 total revenue figures
- As at December 2025
- For operating leases

- Includes transfer of lease income, service charges, and sewerage and irrigation services revenue
- Market growth CAGR is calculated based on the overall Dubai commercial market which has a materially different composition than the mix present in DIP
- Renewed rental rate as per Dubai Land Department records
- Rates are based on the weighted average of different sub-sectors on a like for like basis excluding the sale of NMC in 2025

SECTION 4c

Operational overview

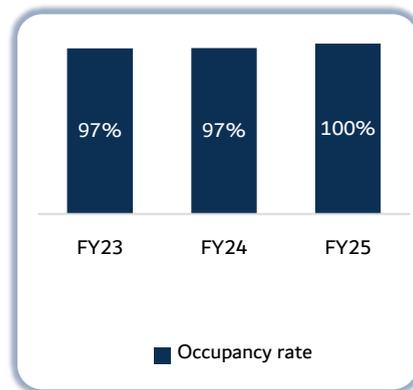
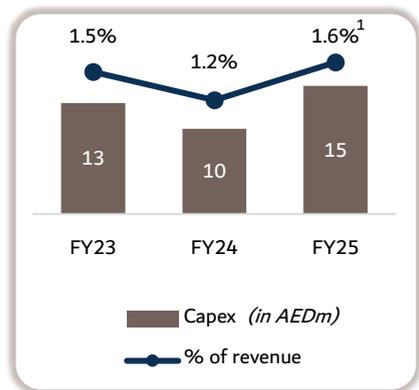


Proven operational capabilities driving sustainable value creation

1 **Community Infrastructure Services**
Robust city-wide infrastructure

2 **Tenant relationship**
Seamless tenant experience

3 **Digital suite**
Comprehensive e-services platform



c.AED 5m
Collections made through UAE CB Payment Gateway in FY25

Source: Company information

Note:

1. Excluding additions to investment properties as not related to actual capex spending made in 2025

A comprehensive ecosystem enabled by reliable infrastructure and a long-term commitment to its stakeholders

Social infrastructure

Carrefour



- Provides essential retail and grocery access for residents, employees and visitors within DIP
- Enhances live-work-play positioning, reducing reliance on external retail hubs
- Acts as a high-frequency footfall driver, supporting overall community vibrancy

2.7k sqm **AED 16m**

Area leased to Carrefour Amount invested by DIP

NMC Royal Hospital



- Offers healthcare services within immediate proximity to the community
- Emergency response and wellness support, enhancing quality of life for tenants
- Strengthens DIP's value proposition as a self-contained ecosystem



c.120 beds

AED 174m

Amount invested by DIP

Parks



- Well-planned green spaces enhance liveability and tenant satisfaction
- Supports employee wellbeing, recreation and community engagement
- Strengthens DIP's positioning as a sustainable, integrated township



294k sqm of green area

AED 15m

Recurring capex p.a.¹

Sold to DIRC in 2025

Sold to Al Mal Capital REIT in 2025

Maintenance costs passed through to tenants

Transport infrastructure

Road systems



- Purpose-built arterial and internal roads ensure smooth traffic flow and efficient logistics
- RTA-partnered enhancements improve access to key Dubai highways, boosting connectivity for businesses
- Supports high-capacity load movement, reducing bottlenecks



103 kms of internal road network

AED 170m

Amount invested by DIP

DIP Metro Station



- Provides seamless mass-transit access, improving workforce mobility and reducing commute times
- Enhances connectivity to Dubai's wider transport network
- Supports sustainable transport choices, reducing dependence on private vehicles and easing congestion

20 min **20 min**

Time to reach Jebel Ali Port

Time to reach Expo City

External facing transport infrastructure cost shared with RTA until 2029 (c.AED 400m in total²)

Source: Company information

Note:

1. Based on average capex spend 2015-2025, excluding the exceptional expense related to the second phase of NMC Hospital in 2023
2. Approximately AED 100m remaining

SECTION 5

Growth strategy

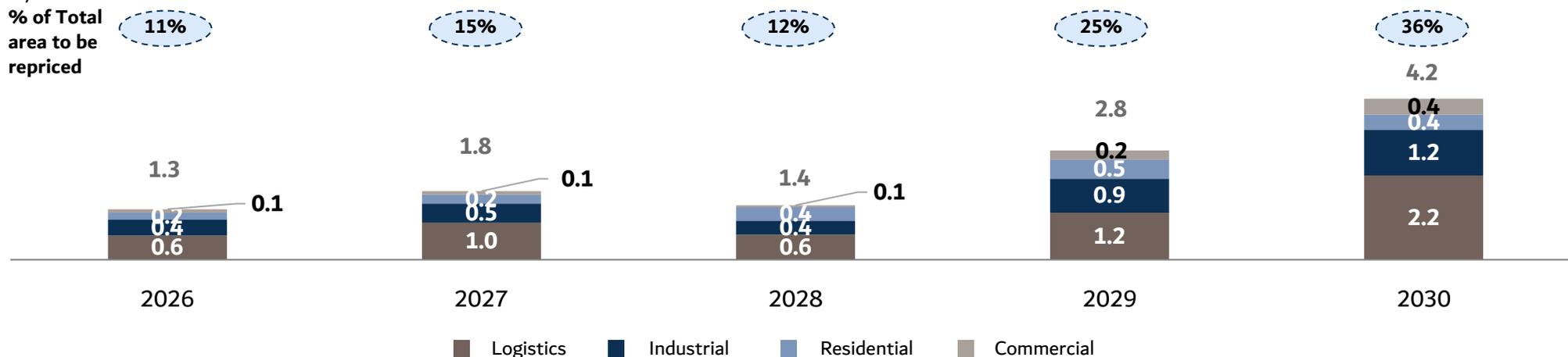


1 11.5m sqm to be re-priced over the next 5 years, representing significant visible growth

11.5m sqm of leased area, c.90% of total area under operating lease, to be re-priced over the next 5 years^{1,2}

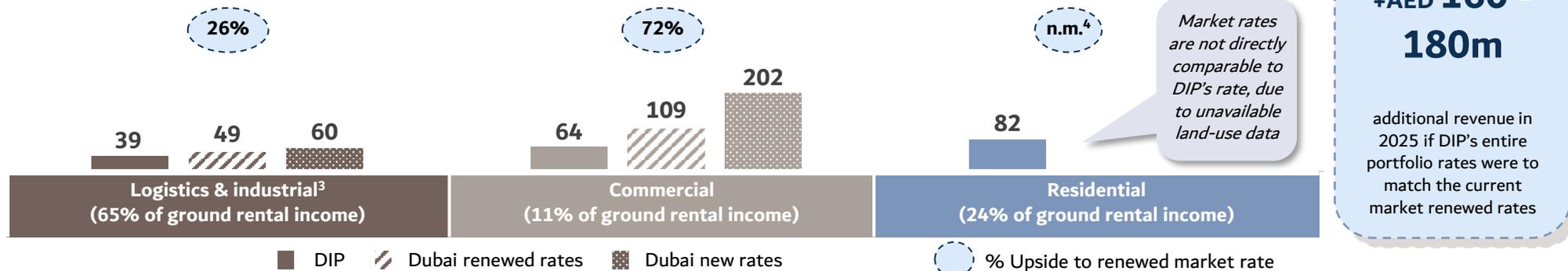
Sqm as of Dec-25

% of Total area to be repriced



DIP's current rent level is well below market rents (which have also been growing), demonstrating inherent growth potential

Ground rent rates (AED / sqm as of Dec-25)



Sources: Company information for FY25 (unless otherwise stated), FTI Consulting

Notes:

- 20% escalation at the end of the first 5 years, thereafter, lease rates are revised based on market rates every 5 years
- c.1m sqm GLA to be re-priced after 2030. All of these reviews are second or subsequent and are not therefore subject to cap on rental increases

- Combined rate for industrial and logistics as market rents data is not available for industrial and logistics sectors separately
- Not meaningful, as market rates are not fully comparable to DIP's rate, given that land use type data is unavailable

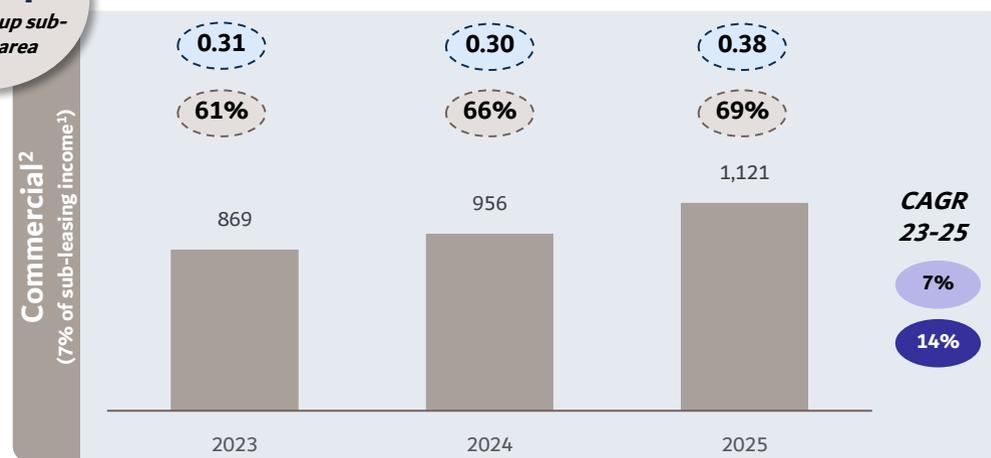
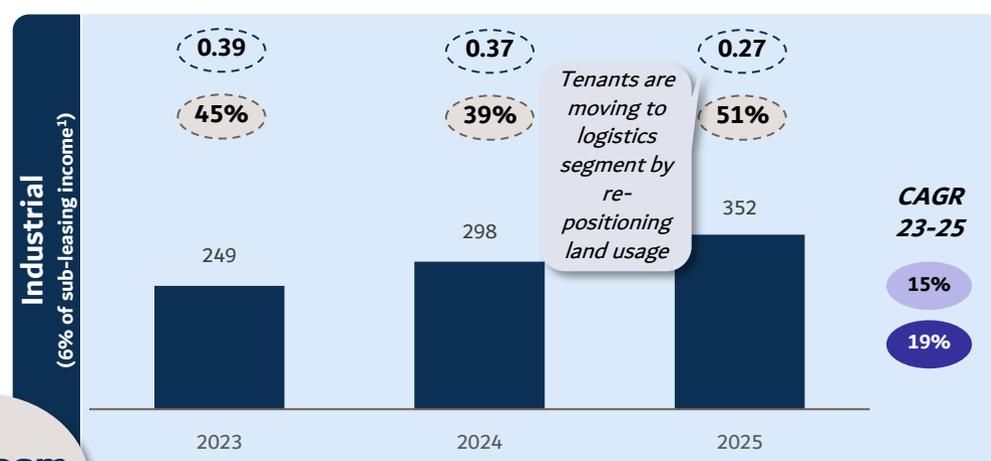
2 Rising rent levels, increasing demand, and expansion of the city into the South of Dubai are driving higher sub-leasing income

Sub-leasing occupancy continues to rise as tenants are incentivised to sub-lease due to favourable market rates

DIP renewed rental rates (in AED/ sqm)



Sub-leasing occupancy (%) Built-up area available for sub-let (m sqm) DIP Dubai market⁴



3.3m sqm
Total built-up sub-lettable area

Sources: Dubai Land Department, FTI Consulting

Notes: The data displayed is based on Dubai Land Department records, following a through cleanup to exclude any outliers and exceptions. As a result, the displayed values may differ from those available on the Dubai Land Department website

1. FY25 revenue figures
2. Staff accommodation

3. Weighted average of offices, shops, showrooms
4. Renewed rental rates in Dubai. For commercial sector, market growth CAGR is calculated based on the overall Dubai commercial market which has a materially different composition than the mix present in DIP

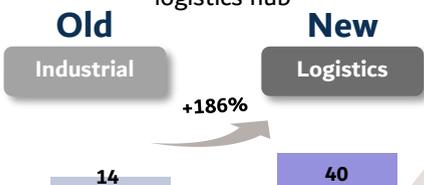
3 DIP's prime location has incentivised tenants to reposition up the value chain

Repositioning to logistics provides DIP with uplift in ground rents, as well as additional opportunities for sub-leasing

Repositioning case studies (2024)



Acquired numerous adjacent plots to create a 61k sqm logistics hub



Individual business owner

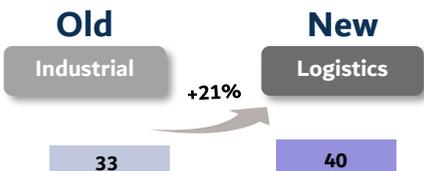
Activity change, plots subdivided, providing scope for sub-leasing income



c.AED 2.4m
Additional annual ground rental income



Radius Group launched Radius City Logistics, a 52k sqm site in DIP



Wholesale distributor of perfumes acquired a site to set up a distribution centre



Repositioning case studies (2025)



11

Plots repositioned from industrial to logistics



c.209k sqm

Area repositioned



c.AED 1.8m

Additional annual ground rental income



Sources: Company information

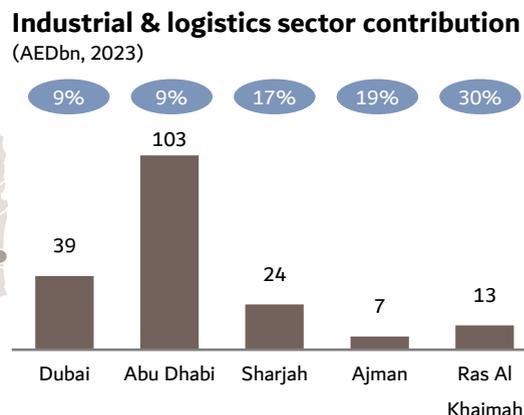
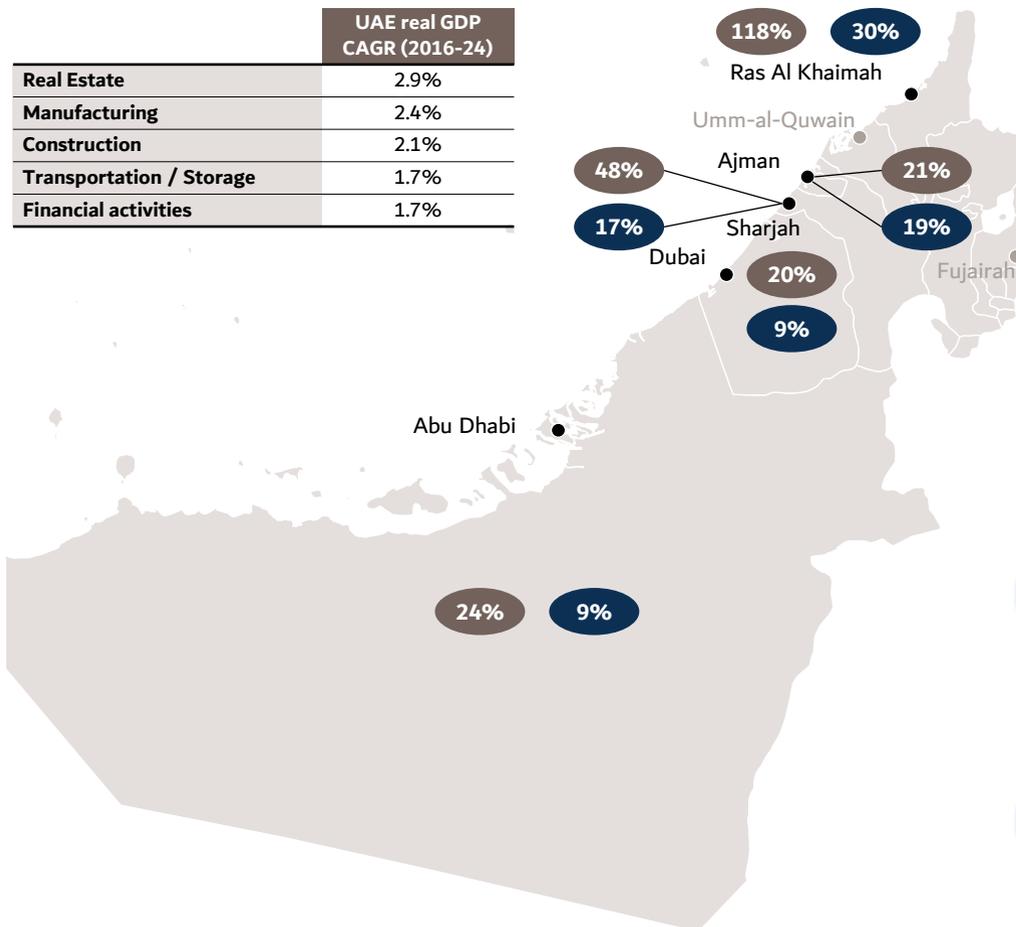
Notes:

1. Average rental rate for the 11 properties

B Compelling expansion opportunity across adjacent markets for DIP to capitalise on

Potential to expand the DIP model across the UAE, especially in emirates where the industrial & logistics sector is booming

| | UAE real GDP CAGR (2016-24) |
|--------------------------|-----------------------------|
| Real Estate | 2.9% |
| Manufacturing | 2.4% |
| Construction | 2.1% |
| Transportation / Storage | 1.7% |
| Financial activities | 1.7% |



● Contribution to relevant emirate's GDP



>4% p.a.

Forecasted UAE real GDP CAGR until 2030



20.4% UAE CAGR

Vs. 3.3% World CAGR for FDI inflows (2015-24)



- ◆ All inorganic expansion initiatives are expected to be launched and developed by the parent company
- ◆ Initial capital investment and scaling is expected to occur outside the DIP framework.
- ◆ At the appropriate stage DIP and Dubai Investments will conduct a comprehensive evaluation of the project on an arm's length basis
- ◆ The board and Management will consider acquiring/integrating the project only if it is deemed accretive and beneficial

[x] YoY growth in asset transactions, reflecting strong activity in 2024

[x] Manufacturing & logistics sector contribution to GDP

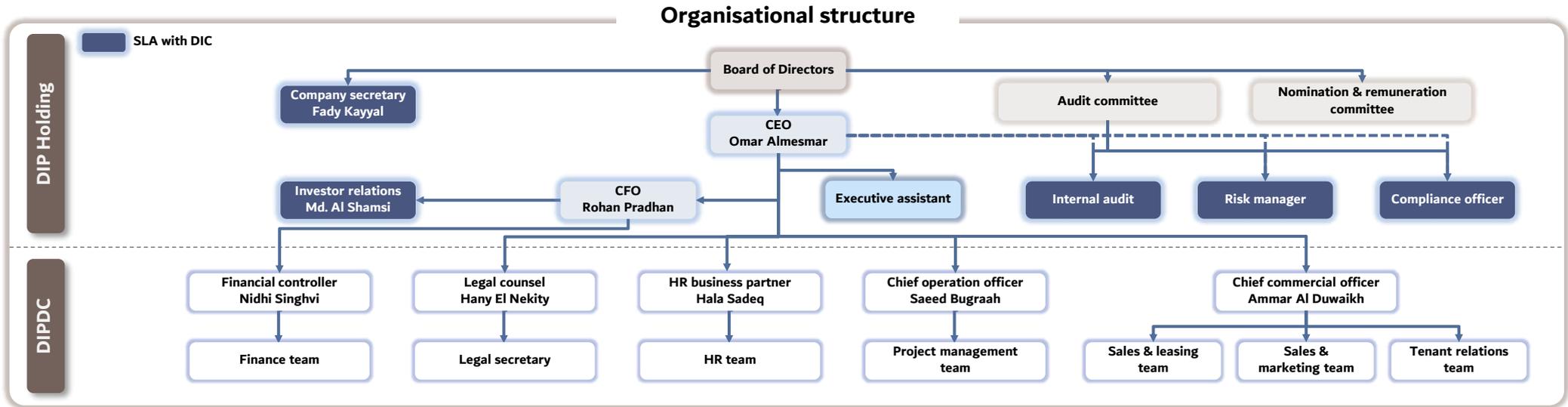
Source: Dubai Data & Statistics Establishment (2024), Emirates NBD Dubai Macroeconomic Update (2024), Statistics Centre – Abu Dhabi (SCAD) and ADDED (2024), Sharjah Department of Statistics & Community Development via WAM (2024), Ajman Statistics Centre GDP Release (2023), Oxford Business Group – Ajman Industry Chapter (2024), Ras Al Khaimah Media Office and RAKTDA Fact Sheet (2024), FTI Consulting Analysis

SECTION 6

**Governance,
employees and ESG**



Well-defined organisational structure backed by a strong and seasoned management team



Key management

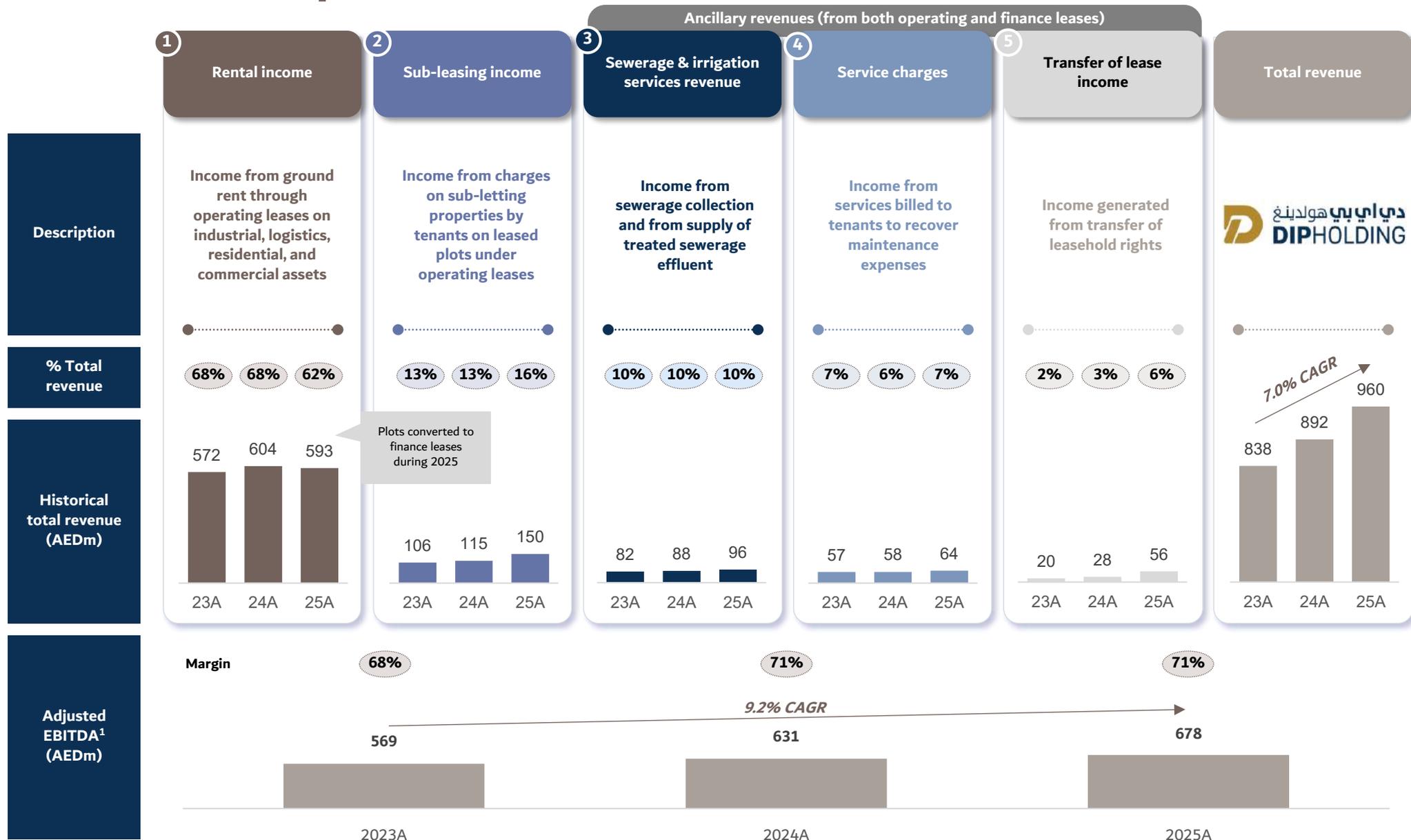
| | | | | | |
|---|--|---|--|--|--|
|  <p>Omar Almesmar General Manager Incoming CEO of DIP Holding Date of appointment: 2006</p> <ul style="list-style-type: none"> Member of the BoD of Aquacool Metering and DIRC Before joining DIP in 2002, held senior positions with Al Khaleej Investments and the Department of Economic Development in Dubai |  <p>Rohan Pradhan Head of Finance Incoming CFO of DIP Holding 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 Deputy General Manager Incoming CCO of DIPDC Date of appointment: 2012</p> <ul style="list-style-type: none"> 20+ years of professional experience Joined DIP in 2006 as a Marketing Executive Promoted to his current position in 2012 |  <p>Saeed MS Bugaraah Deputy General Manager Incoming COO of DIPDC Date of appointment: 2005</p> <ul style="list-style-type: none"> 34+ years of professional experience Joined DIP in 2005 within the operations department Previously Senior Engineer at Dubai Natural Gas Company |  <p>Hany El Nekity Legal counsel DIPDC 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) |  <p>Nidhi Singhvi Financial Controller DIPDC Date of appointment: 2024</p> <ul style="list-style-type: none"> 17+ years of experience across finance roles Previously held finance roles with DAMAC, Al Tayer Group and Alshaya Group |
|---|--|---|--|--|--|

SECTION 7

Historical financial performance



Financial snapshot



Description

% Total revenue

Historical total revenue (AEDm)

Adjusted EBITDA¹ (AEDm)



7.0% CAGR

Summary of key income statement items

| AEDm | 2023A | 2024A | 2025A |
|--|-------------|--------------|--------------|
| 2 Rental income | 572 | 604 | 593 |
| Sub-leasing income | 106 | 115 | 150 |
| Sewerage and irrigation services revenue | 82 | 88 | 96 |
| Service charges | 57 | 58 | 64 |
| Transfer of lease income | 20 | 28 | 56 |
| 1 Total revenue | 838 | 892 | 960 |
| <i>Growth</i> | <i>n.a.</i> | <i>6%</i> | <i>8%</i> |
| 3 Cost of providing services | (186) | (259) | (276) |
| Gross profit | 652 | 633 | 684 |
| 4 Administrative expenses | (38) | (39) | (35) |
| Net impairment losses on trade & rent receivables | (47) | (3) | (16) |
| Other revenue | 19 | 14 | 15 |
| 5 Operating profit before gains on fair value | 586 | 604 | 647 |
| Interest expense on borrowings ¹ | (131) | (134) | (121) |
| Interest expense on lease liabilities | (21) | (19) | (22) |
| Finance income | 0 | 6 | 17 |
| Gain on sale of investment properties | - | - | 39 |
| Gain on fair valuation of investment properties | 230 | 592 | 639 |
| EBT | 664 | 1,050 | 1,199 |
| Income tax expenses | - | (92) | (106) |
| 6 Net profit | 664 | 957 | 1,093 |

| Commentary | |
|------------|--|
| 1 | ◆ Growth in revenue demonstrated by steady growth in rental income and substantial growth in sub-leasing and ancillary revenues, including transfer of lease income (7.0% CAGR 2023-2025) |
| 2 | ◆ Impact to 2025 rental revenue due to conversion of operating leases to finance leases |
| 3 | ◆ Cost of providing services largely attributable to the proportionate increase of the share of realised profit paid to the Government of Dubai ² ◆ In 2023 cost lower due to one-off write back during the year |
| 4 | ◆ Efficient cost structure as a result of lean operations and prudent cost control |
| 5 | ◆ Operating profit before gains on fair value steadily increased through the years driven by top line growth and stable operating costs |
| 6 | ◆ Translates into significant net profit growth (+28.3% 2023-2025 CAGR) |

Sources: Company information

Notes:

- Including interest on bank borrowings, discounting of financial assets at FVTPL and bank charges
- 20% of the net realised profit (excl. fair value gains) is paid out to the Government of Dubai as part of the agreement

Adjusted EBITDA reconciliation

| AEDm | 2023A | 2024A | 2025A |
|--|------------|--------------|--------------|
| 1 Net profit | 664 | 957 | 1,093 |
| (+) Current tax expense | - | 39 | 59 |
| 2 (+) Deferred tax expense | - | 53 | 47 |
| EBT | 664 | 1,050 | 1,199 |
| <u>Adjustments:</u> | | | |
| (-) Finance income | (0) | (6) | (17) |
| 3 (+) Interest expense on borrowings ¹ | 131 | 134 | 121 |
| (+) Interest expense on lease liabilities | 21 | 19 | 22 |
| (+) Depreciation on PPE | 1 | 1 | 1 |
| (+) Depreciation on ROU | 26 | 26 | 30 |
| (-) Gain on FV of investment properties | (230) | (592) | (639) |
| 4 (-) Gain on sale of investment Properties | - | - | (39) |
| (-) Reversal of previous provisions | (44) | - | - |
| 5 Adj. EBITDA | 569 | 631 | 678 |
| <i>Margin</i> | <i>68%</i> | <i>71%</i> | <i>71%</i> |

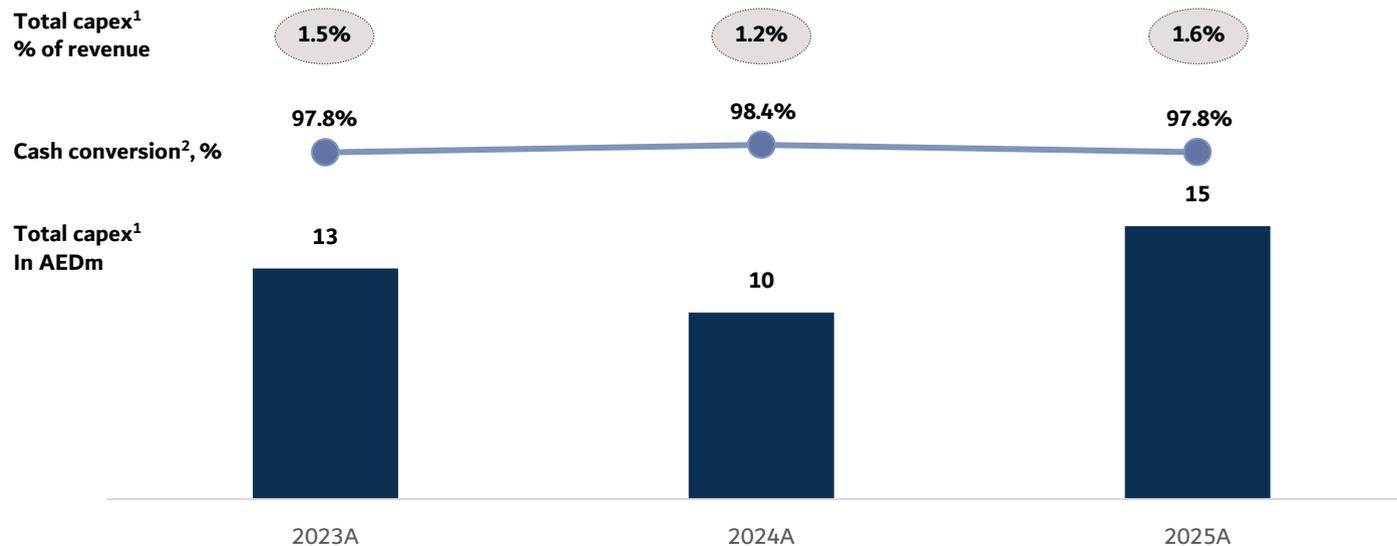
| Commentary | |
|------------|--|
| 1 | ◆ Strong growth in net profit driven by strong underlying business performance |
| 2 | ◆ Deferred tax expenses driven by fair value gains of investment properties |
| 3 | ◆ Interest expense on borrowings primarily driven by bank loans, competitive pricing achieved to minimise financing cost |
| 4 | ◆ Gain on sale of investment properties attributed to plots sold through finance leases during 2025 |
| 5 | ◆ Increasing long-term ground rents coupled with strong sub-leasing and ancillary growth with lean and efficient cost structure drives robust adjusted EBITDA growth (+9.2% 2023-2025 EBITDA CAGR) |
| | ◆ Consistent growth in adjusted EBITDA margin demonstrated in historical period driven by increasing optimisation in the business performance by DIP |

Sources: Company information

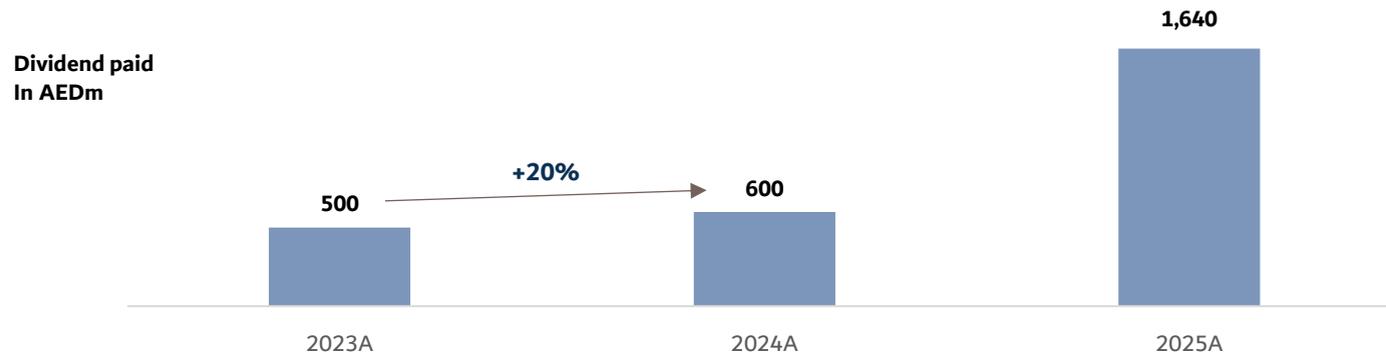
Notes:

1. Including interest on bank borrowings, change in value of financial assets at FVTPL and bank charges

Well invested portfolio with optimised capital expenditure spend and strong returns



Demonstrated track record of distributing dividends



Sources: Company information

Notes:

1. Calculated as additions to property plant and equipment + additions to investment properties
2. Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA
3. Calculated as dividends paid / net income

Commentary

- ◆ Total capex increased minimally remaining stable at less than 2% of revenues, given low maintenance requirement due to the nature of the business
- ◆ Cash conversion, stable at 98% across the analysed period, implying robust cash generation and minimal capex outlay, given fully developed infrastructure of DIP
- ◆ Robust dividend history with a long-term track record of distributions
 - ◆ Demonstrated growth in dividend in 2024 vs. 2023 of +20%
 - ◆ 2025 dividend payout of AED 1.6bn reflects strong cash flow generation as well as proceeds from plots sold in 2025 through finance leases

Robust balance sheet underpinned by an optimal and well-structured capital framework

| Debt metrics (AEDm) | 2023A | 2024A | 2025A |
|--|--------------|--------------|--------------|
| 2 Total bank borrowings | 1,955 | 2,077 | 2,445 |
| 3 (-) Cash | (137) | (112) | (130) |
| Net debt | 1,818 | 1,965 | 2,315 |
| 4 Interest expenses on bank borrowings ¹ | 131 | 134 | 117 |
| 1 <i>Net debt / Adj. EBITDA</i> | <i>3.2x</i> | <i>3.1x</i> | <i>3.4x</i> |
| <i>ICR</i> ² | <i>4.3x</i> | <i>4.7x</i> | <i>5.6x</i> |
| <hr/> | | | |
| Working capital (AEDm) | 2023A | 2024A | 2025A |
| 5 Current trade and other receivables | 576 | 354 | 570 |
| 6 Due from related parties (current) | 94 | 97 | 187 |
| Financial assets at fair value through profit or loss | 39 | 18 | 17 |
| Long term rent receivable | 47 | 55 | 27 |
| Net working capital: Assets | 755 | 524 | 801 |
| 7 Current trade and other payables | (192) | (203) | (291) |
| 8 Due to related parties (current) | (125) | (1) | (325) |
| Unearned rent | (294) | (174) | (182) |
| Net working capital: Liabilities | (612) | (378) | (799) |
| Net working capital | 143 | 146 | 2 |

Commentary

- 1** ♦ Balance sheet robustness underpinned by ample covenant headroom (4.0x net debt/adjusted EBITDA)
- 2** ♦ Total bank borrowings are in line with strategy to maintain optimal capital structure
- 3** ♦ Competitive debt terms with margins of 0.9% to 1.0% over 3 months SOFR/EIBOR for DIP's current facilities
- 4** ♦ Strong liquidity position provides flexibility in debt servicing and dividend distribution
- 5** ♦ AED 275m out of the AED 570m of current trade and other receivables pertain to plots sold in 2025 through finance leases to be received in 2026
- 6** ♦ AED 187m of receivables from related parties include AED 175m on account of an asset sold in 2025 through finance lease (payment collected in January 2026)
- 7** ♦ Trade payables include payables to the Government of Dubai (AED 140m as of Dec-2025)
- 8** ♦ Due to related party pertains to dividend declared but not yet paid (AED 175m paid in January 2026)

Sources: Company information

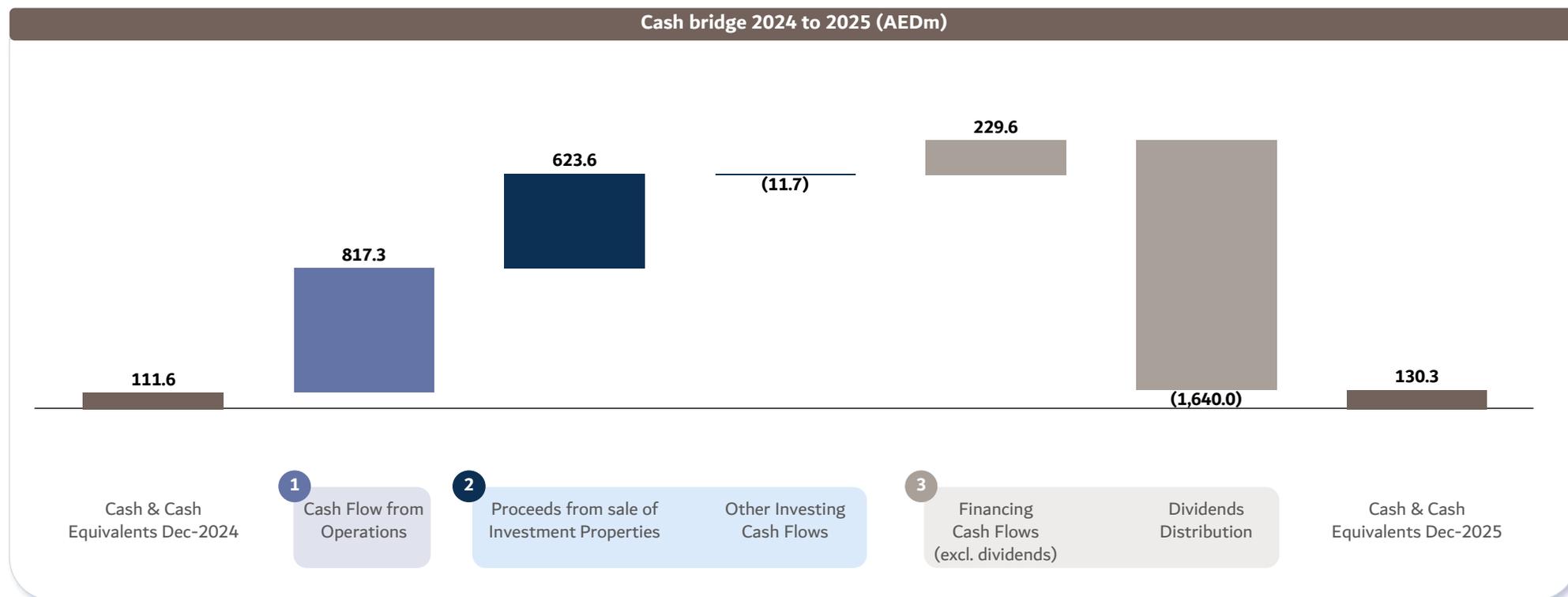
Notes:

1. Including interest on bank borrowings, change in value of financial assets at FVTPL and bank charges

2. ICR calculated as Adjusted EBITDA divided by interest expense on borrowings, excluding interest expense on lease liabilities

Steady cash generation in 2025

Cash bridge 2024 to 2025 (AEDm)



1

- ◆ Solid operational momentum continuing in 2025, with performance reflected by:
 - ◆ Profit before tax of c.AED 1.2bn, representing a 14% increase compared with c.AED 1.0bn in 2024, primarily driven by:
 - ◆ One-off gain on sale of investment properties of AED (38.6m)
 - ◆ Gain on fair valuation of investment properties of AED (638.7m)

2

- ◆ c.AED 1.5bn sale of investment properties of which AED 624m received in 2025
 - ◆ The AED 624m represents the first of five expected payments
 - ◆ Disposals related to converting certain operating leases to finance leases, either for vacant plots originally intended to be finance leases or for built-up assets that do not fit the core infrastructure model

3

- ◆ The company maintains a strong, long-standing track record of dividend distributions, further reinforced in 2025 by the AED 1.6bn payout, signalling the solid cash generating profile of DIP as well as proceeds from plots sold through finance leases during 2025
 - ◆ This impact is partly offset by a net increase in borrowings of AED 368m (AED 819m drawdowns less AED 451m repayments)

SECTION 8

Financial guidance



Financial guidance

| Revenue building blocks (AEDm) | 2025A | Near and medium-term financial guidance |
|---|------------|---|
| Rental income | 593 | <ul style="list-style-type: none"> ◆ Growth determined by i) share of GLA repriced, and ii) its rental escalation <ul style="list-style-type: none"> ➢ About 11.5m sq.m. of GLA repriced until 2030F as presented in the 'Growth Strategy' section. Average rent escalation for area repriced depends on the segment and its market rates, and typically amounts to around c.20% - 30% ◆ Rental income targeted to grow by mid-single digit CAGR over medium term |
| Subleasing income | 150 | <ul style="list-style-type: none"> ◆ CAGR of c.19% between 2023-2025 supported by rising subleasing rates and tenant repositioning up the value chain ◆ Subleasing income projected to grow at mid-teens in the near term reducing to high single digit in the medium term with growth expected to be largely driven by increase in total area sublet, supported by increase in rental rates |
| Sewerage collection & TSE supply income | 96 | <ul style="list-style-type: none"> ◆ CAGR of c.9% between 2023-2025 driven by growing usage levels ◆ Targeted to grow around high single digit over the medium term |
| Service charges | 64 | <ul style="list-style-type: none"> ◆ Mid single digit growth targeted in the medium term ◆ Growth expected to be driven largely by increasing pass-through of operational maintenance and infra-related costs to tenants |
| Transfer of lease income | 56 | <ul style="list-style-type: none"> ◆ Expected to be slightly below 2025 levels |
| Revenue | 960 | Total revenue targeted to grow at mid single digit in the near term, accelerating to high-single digit in the medium term |

Source: Company information.

Financial guidance (Cont'd)

| Revenue to Gross profit bridge (AEDm) | | 2025A | Near and medium-term financial guidance |
|---|-------|--------------|--|
| Revenue | | 960 | |
| Share of realized profit – to be paid to Govt. of Dubai | (140) | | <ul style="list-style-type: none"> ◆ Computed as 20% of realized profits¹ before fair valuation gains and loss ◆ Accrued monthly, paid in 6 installments during H2 of the next financial year |
| Infrastructure and development costs – Sharing with RTA | (29) | | <ul style="list-style-type: none"> ◆ Projected to remain around 2025 levels until 2028F, c.AED 15m in 2029F and no costs thereafter given the payment to the RTA would be complete |
| Other | (107) | | <ul style="list-style-type: none"> ◆ Comprises of STP² and maintenance related expenses ◆ Targeted to gradually decrease from current levels to high single digit share of revenue in the medium term |
| Cost of providing services | | (276) | |
| Gross profit | | 684 | |

Source: Company information.

Notes:

1) Earnings Before Tax (EBT)

2) Sewage Treatment Plant

Financial guidance (Cont'd)

| Gross profit to Adjusted EBITDA Bridge (AEDm) | | 2025A | Near and medium-term financial guidance |
|--|--|------------|--|
| Gross profit | | 684 | |
| Administrative expenses | | (35) | ◆ Targeted to be around mid-single digit share of total revenue |
| Net impairment losses on trade and rent receivables | | (16) | ◆ Increase in 2025 due to one-off net remeasurement of loss allowance ◆ Provisions for ECL in line with IFRS9, generally c.1% of gross trade receivables |
| Other income | | 15 | |
| Operating profit before gains on FV and sale of investment properties | | 647 | ◆ PPE depreciated on a straight-line basis over 10 years ◆ Depreciation expense projected to increase gradually to high-single digit AED million over the medium term, given PPE capex projected around c.AED 15m |
| Add back: Depreciation on PPE | | 1 | |
| Add back: Depreciation on ROU | | 30 | ◆ Relates to right-of-use assets i.e., the STP ¹ and office rent, captured within “Cost of providing services” and “Administrative expenses” in reported P&L ◆ Projected to remain around average historical levels in the medium term |
| Adjusted EBITDA | | 678 | |
| <i>% Adjusted EBITDA margin</i> | | <i>71%</i> | Adjusted EBITDA margin targeted to increase from low seventies to mid seventies in the medium term |

Source: Company information.

Notes:

1) Sewage Treatment Plant

Financial guidance (Cont'd)

| Operating Profit before gains on FV and sale of investment properties to EBT (AEDm) | 2025A |
|---|--------------|
| Operating profit before gains on FV and sale of investment properties | 647 |
| Interest expense on bank borrowings & other bank charges | (121) |
| Interest expense on lease liabilities | (22) |
| Finance Income | 17 |
| Gain on sale of investment properties | 39 |
| Gain on fair valuation of investment properties | 639 |
| EBT | 1,199 |

Near and medium-term financial guidance

◆ Driven by the current bank borrowings, interest rates for which range between 0.9%-1% over 3-month SOFR/EIBOR¹ p.a.

◆ IFRS16 interest expense on lease liabilities from STP and office rent
 ◆ Please note that the actual lease payments amounted to AED 39m

◆ Arising from property disposal during 2025²

◆ As no growth is assumed by appraisers in the investment properties valuation, everything else equal, Gain on FV of investment properties is expected to be proportional to rental and subleasing income growth

Source: Company information.

Notes:

1) SOFR stands for Secured Overnight Financing Rate and EIBOR stands for Emirates Interbank Offered Rate

2) Refer to the "Other one-off transactions" presented in the next page

Financial guidance (Cont'd)

Capital structure

- ◆ The Company does not project any increase in total bank borrowings during the medium term
- ◆ Leverage¹ targeted to decline owing to conservative and prudent approach to capital structure, coupled with growing Adj. EBITDA and rising cash balances
- ◆ The Group has significant headroom to increase leverage without breaching covenant (Net Debt / adjusted EBITDA of 4x)

Cash flows from investing

- ◆ Proceeds from sale of investment properties are expected to amount to c.AED 458m² in 2026F, c.AED 165m in 2027F, and c.AED 124m in 2028F and in 2029F, pursuant to the payment plans agreed with finance lease counterparties
- ◆ Software upgrades and one-off implementation expenditures of c.AED 20m³ are expected to increase total CapEx to c.AED 35m in 2026F following which it is projected to decline to c.AED 15m and remain at those levels thereafter

Dividend policy

- ◆ Dividend policy is designed to be commensurate with significant cash flow generation capability of the business, with dividends to be paid in semi-annual basis
- ◆ Annualized dividend of AED 650m, AED 675m, and AED 700m targeted in respect of 2026F, 2027F, and 2028F respectively. 2029F onwards, the Company expects to continue to pay dividends in line with or above 2028F levels
 - ◆ Dividend distribution targeted in Oct 2026F with respect to Q2-2026F of AED 162.5m, and in Apr 2027F with respect to H2-2026F of AED 325m
 - ◆ Dividends targeted in respect of 2027F and 2028F to be paid in equal semi-annual installments in October of that year and April of the following year

Source: Company information.

Notes:

- 1) Defined as Net Debt / Adjusted EBITDA
- 3) Includes AED175m of receivable from the sale of NMC Royal Hospital
- 4) Related amortisation expenses projected to be around mid-single digit AEDm

SECTION 9

Closing remarks



DIP: The leading infra-like ground rent and services platform in the UAE

Business model

- ✓ Strategic UAE location with seamless connectivity across Dubai and beyond
- ✓ Exposure to Dubai's strong macro fundamentals, rising FDI, and positive government initiatives
- ✓ Top-class infrastructure enabling businesses to thrive within a dynamic, pro-growth environment
- ✓ Long-term stability from resilient contracts, close-to-full occupancy, and limited tenant attrition

Ecosystem

- ✓ A “city-within-a-city” ecosystem offering world-class facilities, amenities, and services
- ✓ Stable, secure and sustainable environment with state-of-the-art residential offerings
- ✓ Enhanced live-work lifestyle supported by diversified revenue base

Cash flows

- ✓ Steady and predictable cash flows based on a highly profitable model with >70% EBITDA margins and low capex requirements
- ✓ Infra-like steady growth through embedded rent escalations, ancillary revenue streams, and proven history of delivering ground lease
- ✓ Outstanding shareholder returns supported by experienced management and long-term parent company alignment

Appendix



Appendix I

Macro and market



Dubai is experiencing strong economic and population growth

Supportive government strategy with world-class infrastructure makes Dubai a centre of trade flows



The Dubai economic agenda D33 emphasises strong growth in logistics and manufacturing



D33 agenda targets

AED 25.6tn

Foreign Trade in 2033

AED 100bn

Annual Contribution from Digital Transformation

- ◆ **10-year economic plan** launched in 2023
- ◆ Targets **doubling Dubai's economy** by 2033
- ◆ Positions Dubai among **the top 3 global cities**
- ◆ Boosts **trade, FDI, public spend** and **private investment**

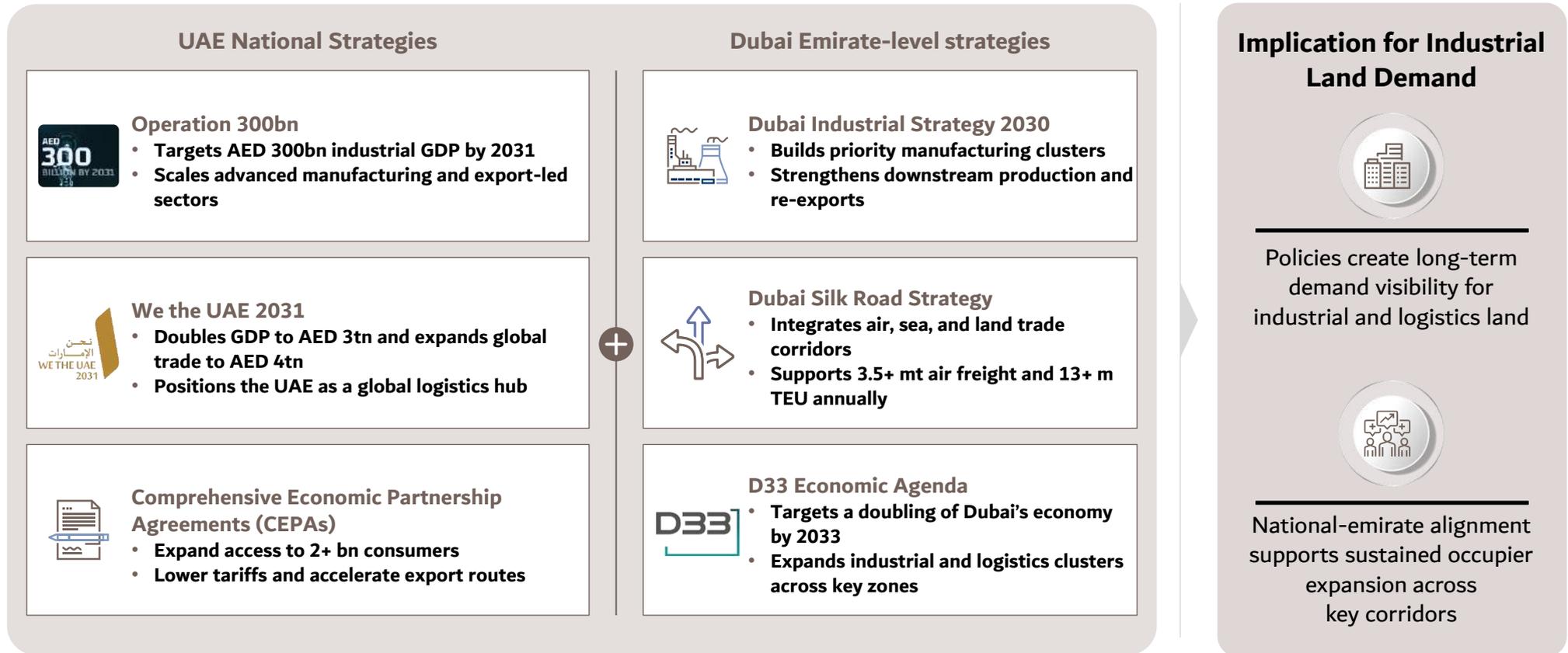
Dubai Silk Road strategy

- ◆ Strengthens Dubai's position as a **global logistics hub**
- ◆ Integrates **multimodal trade corridors**
- ◆ Supports **>3.5m tonnes** of multimodal⁴ air freight annually
- ◆ Facilitates **13m+ TEU⁷** per year through Jebel Ali



Sources: 1. Numbeo ranking; 2. FTI Consulting; 3. Bloomberg 4. Airfreight volumes across Dubai's logistics corridors (incl. sea-air transshipment). 5. D33 Targets. 6. Middle East Africa South Asia. 7. Twenty-foot Equivalent Unit.

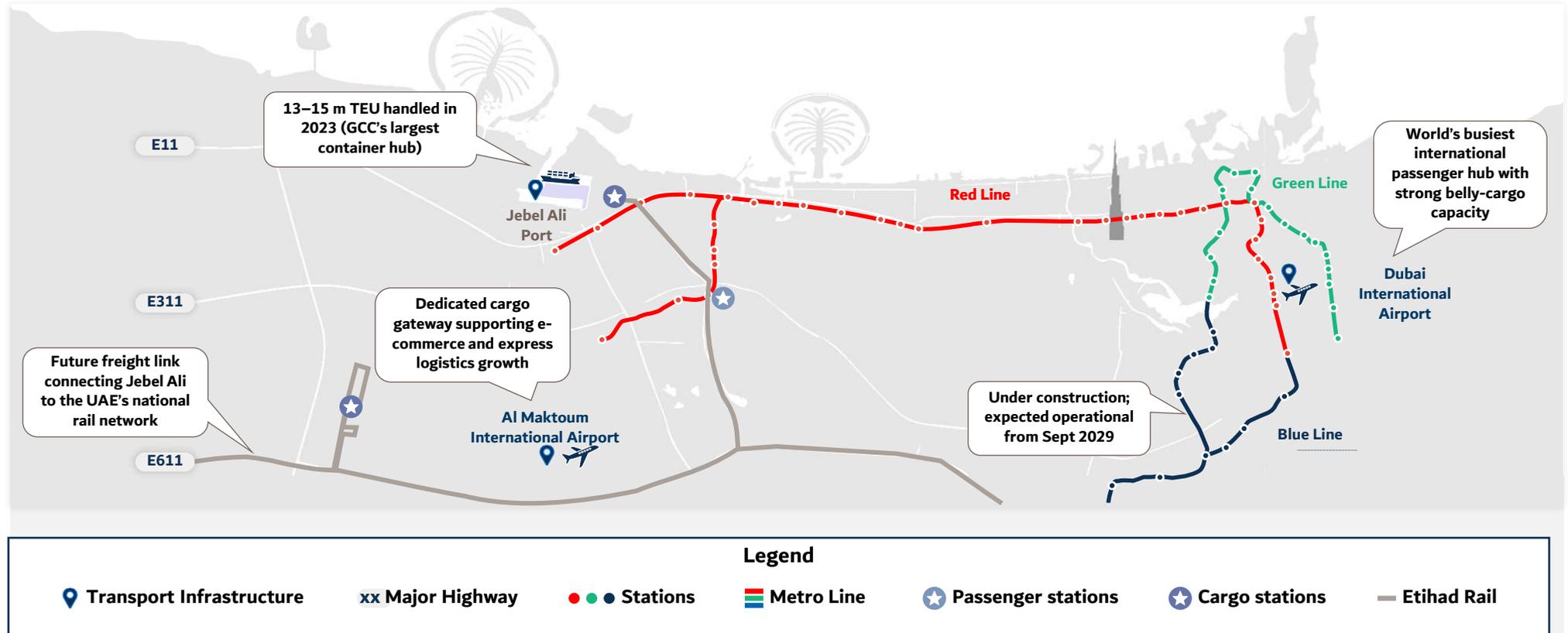
National strategies underpin long-term industrial and logistics land demand



Aligned national and emirate-level strategies provide long-term demand visibility for industrial and logistics land, enabling deeper occupier expansion across key corridors

Sources: UAE Ministry of Industry and Advanced Technology (2023), UAE Government Media Office – National Strategies (2023), Dubai Department of Economy and Tourism (2024), Ministry of Economy – CEPA Program (2023), Dubai Industrial City – Sector Overview (2023), Dubai Department of Economy and Tourism – D33 (2024), DP World – Jebel Ali Port Statistics (2023), Dubai Government Media Office – Silk Road Strategy (2023), FTI Consulting Analysis

Dubai's integrated multimodal network underpins a unified logistics backbone

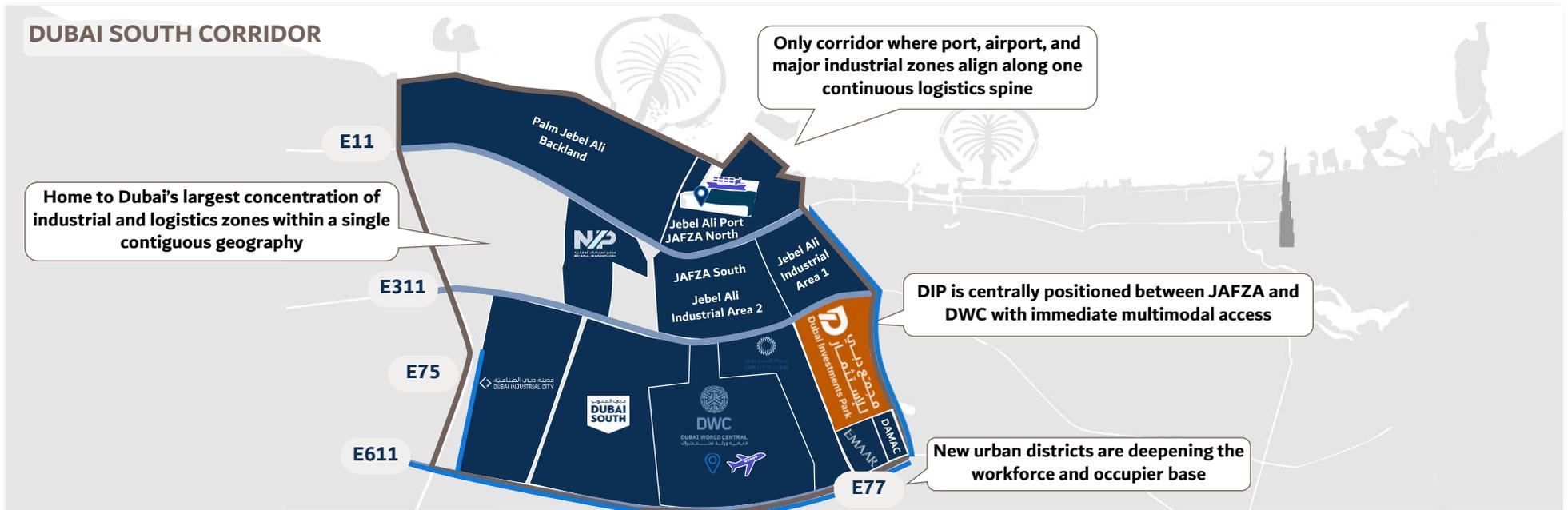


Integrated sea–air–land–rail connectivity reduces cost-to-serve and improves delivery velocity, making Dubai more efficient than regional alternatives for distribution-focused occupiers

Sources: RTA Dubai Metro Network Map (2024), Dubai Airports Annual Report (2024), Etihad Rail Freight and Passenger Network Update (2024), FTI Consulting Analysis.
 Note: The Dubai 2040 plan indicates further expansion to the south but no concrete announcements by RTA have been made yet.

The Southern Corridor is emerging as one of Dubai's growth epicentres

Strategically located within this growth zone, Dubai Investments Park hosts a large, established industrial community with strong representation across logistics, manufacturing, and mixed-use activity



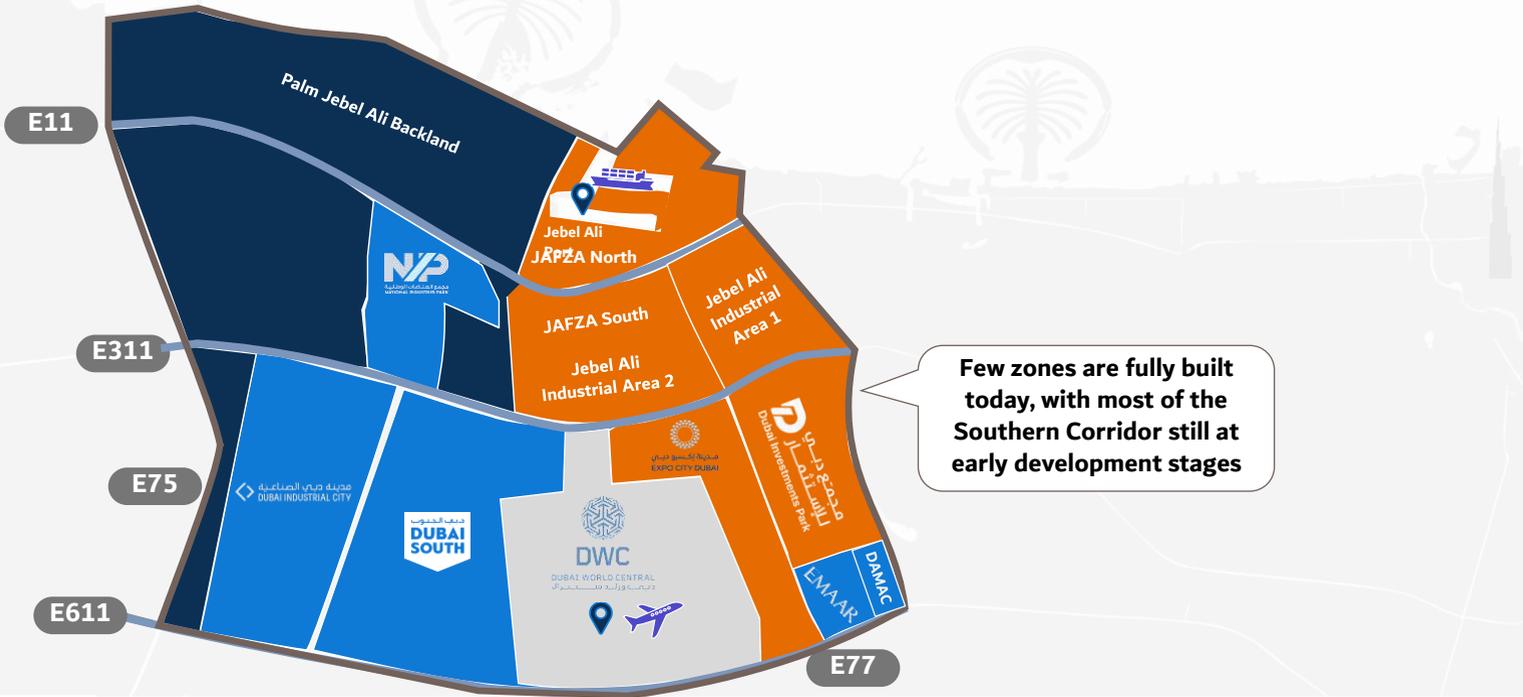
- Major Highways
- Southern Corridor Boundary
- Etihad Rail
- Airport
- Seaport

DIP's fully established ecosystem offers immediate operational readiness and long-term stability, making it the Southern Corridor's most mature integrated platform

Sources: Dubai 2040 Urban Master Plan (Dubai Municipality, 2024), Dubai South Master Plan (2024), JAFZA Overview (DP World, 2024), FTI Consulting Analysis.

Development is still at an early stage across the Southern Corridor. DIP is the only fully established and diversified districts

Dubai South Corridor



KEY INSIGHTS & TAKEAWAYS



All land parcels in Dubai's Southern corridor are taken up. A majority of new projects are residential



With no remaining land capacity, DIP holds structural scarcity as one of the Corridor's **only fully established, employment-led districts**

Sources: Dubai 2040 Urban Master Plan (Dubai Municipality, 2024), Satellite Imagery Assessment (Google Earth, 2024), FTI Consulting Analysis

Benchmarking key industrial zones across Dubai by revenue streams

DIP operates a differentiated business model as a ground rent infrastructure-like service platform, and does not operate within the real estate leasing sector

..... Key revenue streams

← Ground rent → Built Up Rent →

| | |  Operational ground leasing |  Financial ground leasing |  Service charges |  Sub-leasing fee |  Utilities and support services |  Built-up area leasing |
|--------------------------|-------------------------------|--|--|---|---|--|---|
| Onshore parks | Dubai Investments Park (DIP) | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ |
| | Dubai Industrial City (DIC) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | National Industries Park | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Onshore standalone areas | Jebel Ali Industrial Area | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ |
| | Al Quoz Industrial Area | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ |
| | Ras Al Khor Industrial Area | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ |
| | Al Qusais Industrial Area | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ |
| Offshore (Free-zones) | JAFZA Jebel Ali Free Zone | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | DAFZA Dubai Airport Free Zone | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Dubai South Free Zone | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Macro and structural drivers underpin long-term industrial and logistics demand in Dubai

Economic & demographic expansion 1

Population growth and non-oil expansion are broadening demand and lifting logistics activity



Safety, security & political stability 4

Strong rule of law and political stability support long-term investor and occupier confidence



Strengthening trade and throughput 2

Rising port and air-cargo volumes reinforce Dubai's role as a regional re-export hub



Strategic location & logistics ease 5

East-West positioning and a business-friendly logistics environment enable efficient market access



Capital redirected toward industries 3

National strategies are channelling capital into manufacturing, logistics industries



Enhancing connectivity and cost efficiency 6

Integrated sea-air-land networks reduce costs and accelerate regional distribution

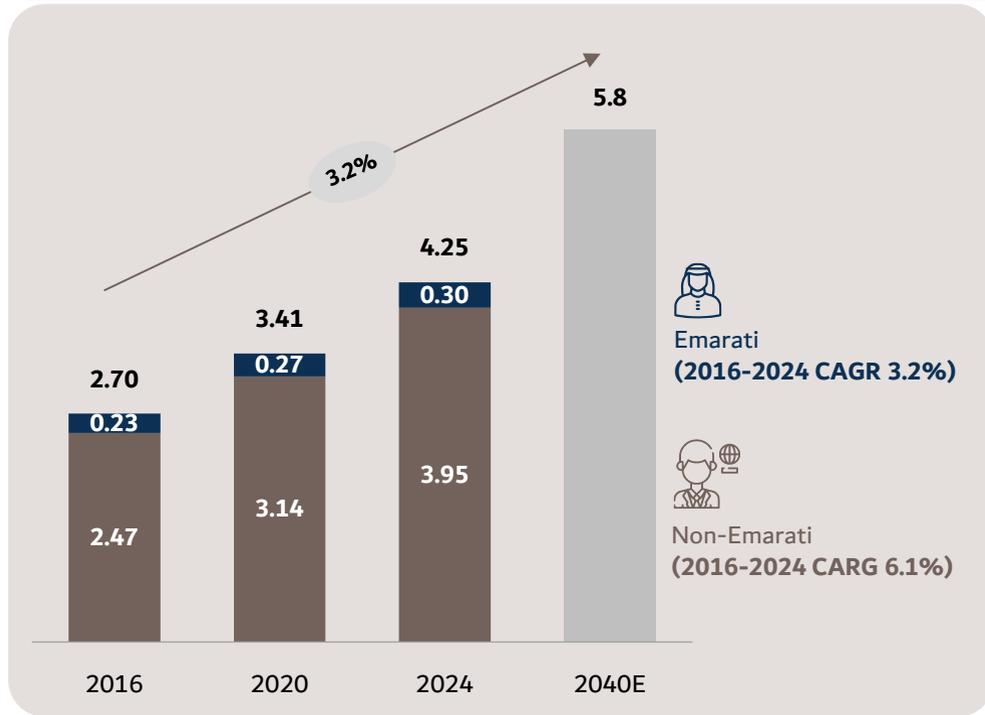


Structural tailwinds are driving visible, long-term occupier demand, supporting predictable income and lower vacancy risk across Dubai's industrial corridors

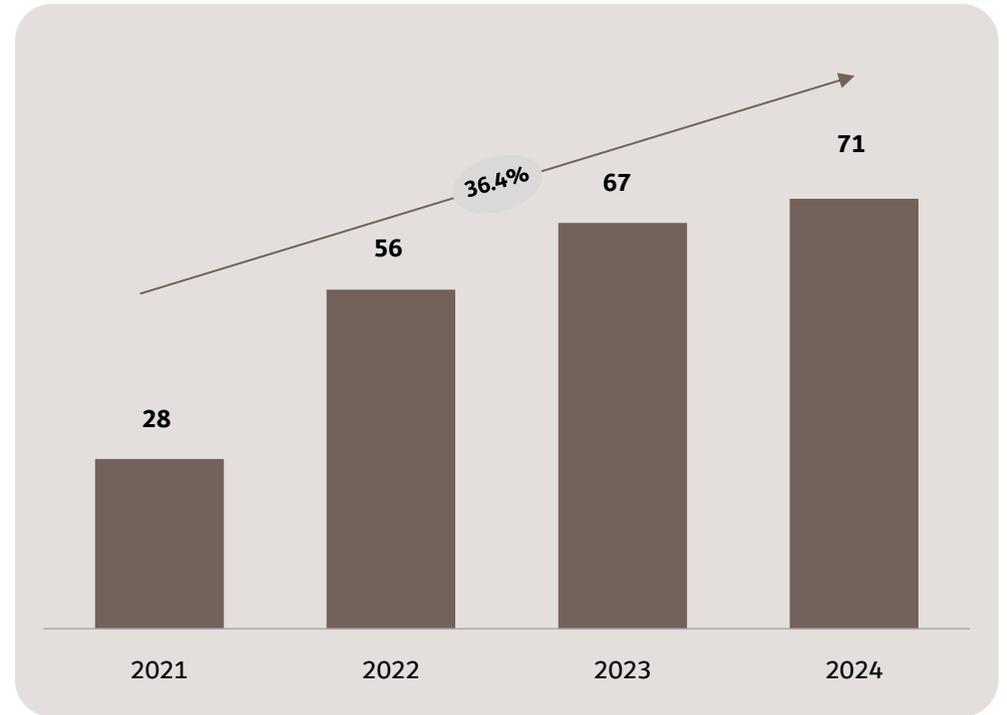
Together, these forces are generating sustainable multi-year demand for industrial land and built-up assets across Dubai's key logistics corridors

Dubai's sustained population and growing businesses reinforce long-term demand in residential, commercial, and industrial sectors

Dubai Population Projected to reach 5.8m by 2040 



New Business Registrations in Dubai (thousands, 2021-2024) 



Dubai's expanding resident and visitor base strengthens overall economic activity and reinforces sustained demand across the city's major urban and commercial sectors

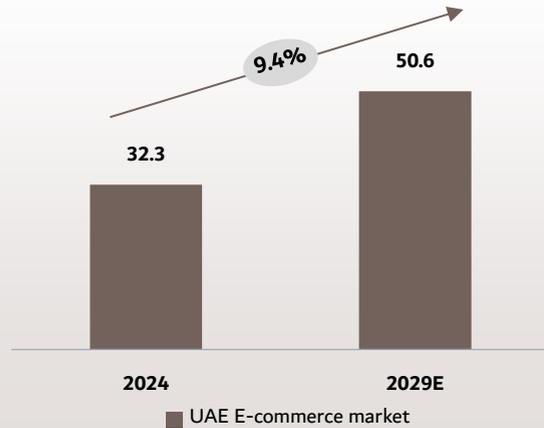
Sources: Dubai Statistics Center - Yearly Population Estimates; Dubai Department of Tourism.

Structural growth in e-commerce and logistics underpins built-up demand

UAE e-commerce market forecast

UAE e-commerce market size (2024–2029E)

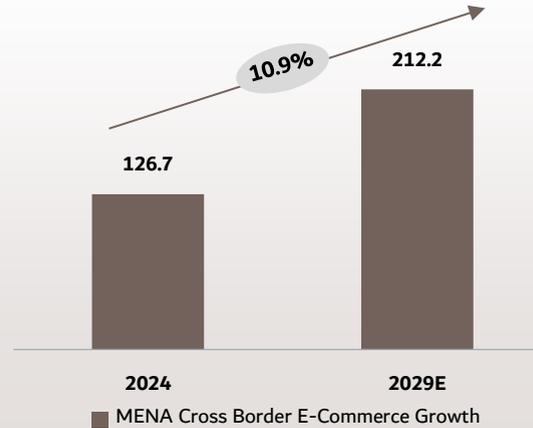
AEDbn



Regional and cross border e-commerce growth

MENA cross-border e-commerce flows (2024–2029E)

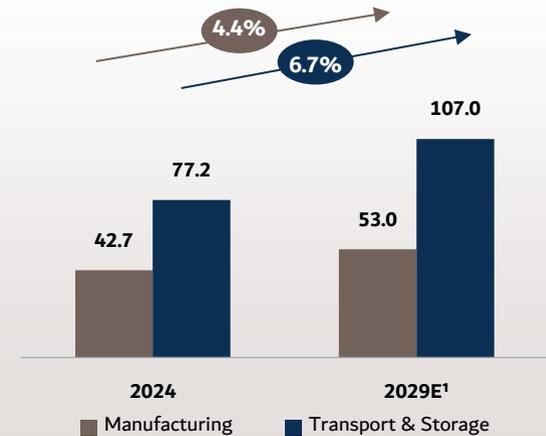
AEDbn



Dubai manufacturing & logistics outlook

Dubai manufacturing & logistics output (2024 vs 2029E)

AEDbn



Fast e-commerce growth is strengthening demand for fulfilment and last-mile facilities across the Southern Corridor

Rising regional parcel flows are reinforcing the need for advanced logistics hubs near Dubai's global gateways

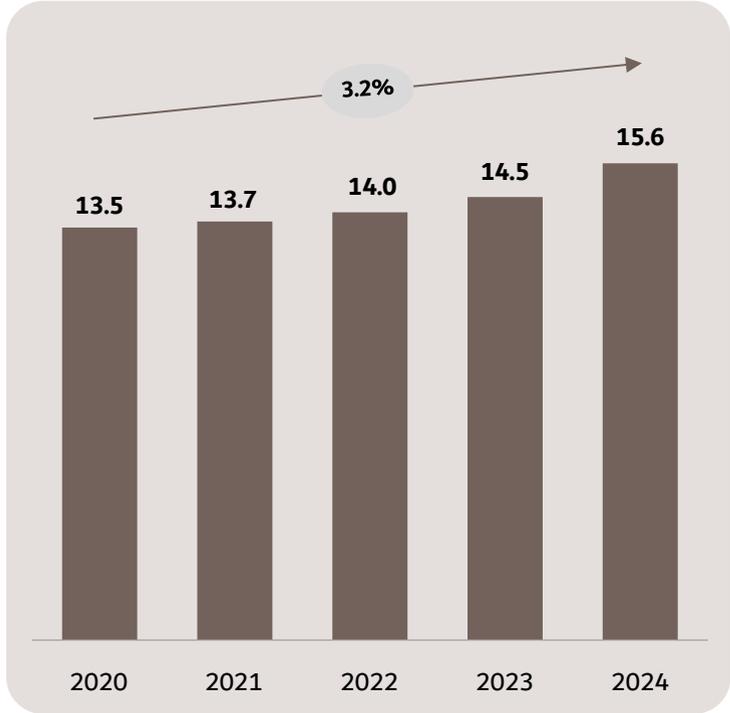
A growing manufacturing and transport base is deepening long-term demand for industrial space in South Dubai

Sources: FTI Consulting, Public Information.

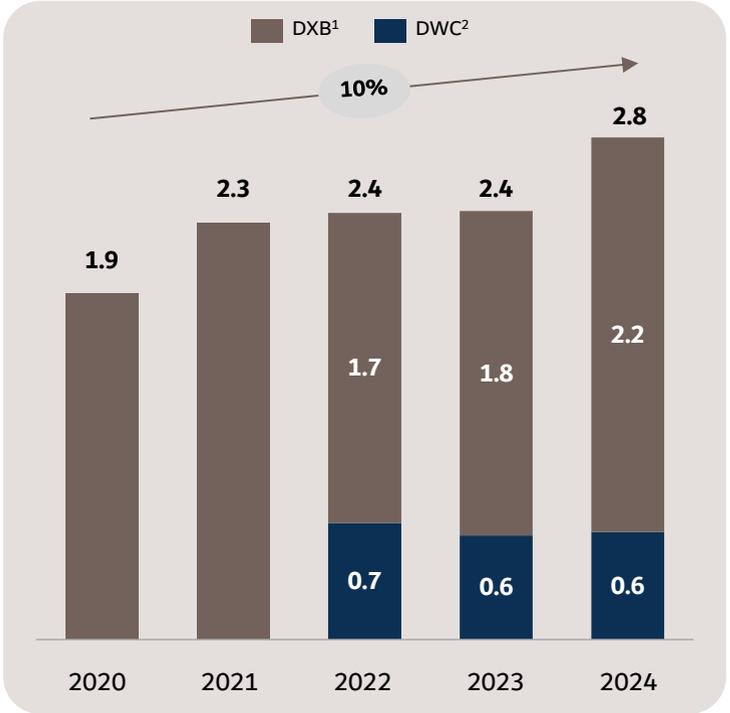
Notes: Company Information. Average ground lease rates across industries in Dubai excluding DIP. FTI Consulting. As of November 2025. 1. 2029 forecasts: Manufacturing AED 53B (4.4% CAGR), Transport & Storage AED 107B (6.7% CAGR), based on Operation 300bn targets, infrastructure investments, and UAE Central Bank/IMF GDP projections (5.0% CAGR).

Strengthening trade flows and accelerating cargo volumes underpin long-term demand for industrial and logistics assets

Dubai Container Port Throughput
(m TEU, 2020-2024)



Dubai Air-Cargo Volumes
(m Tonnes, 2020-2024)

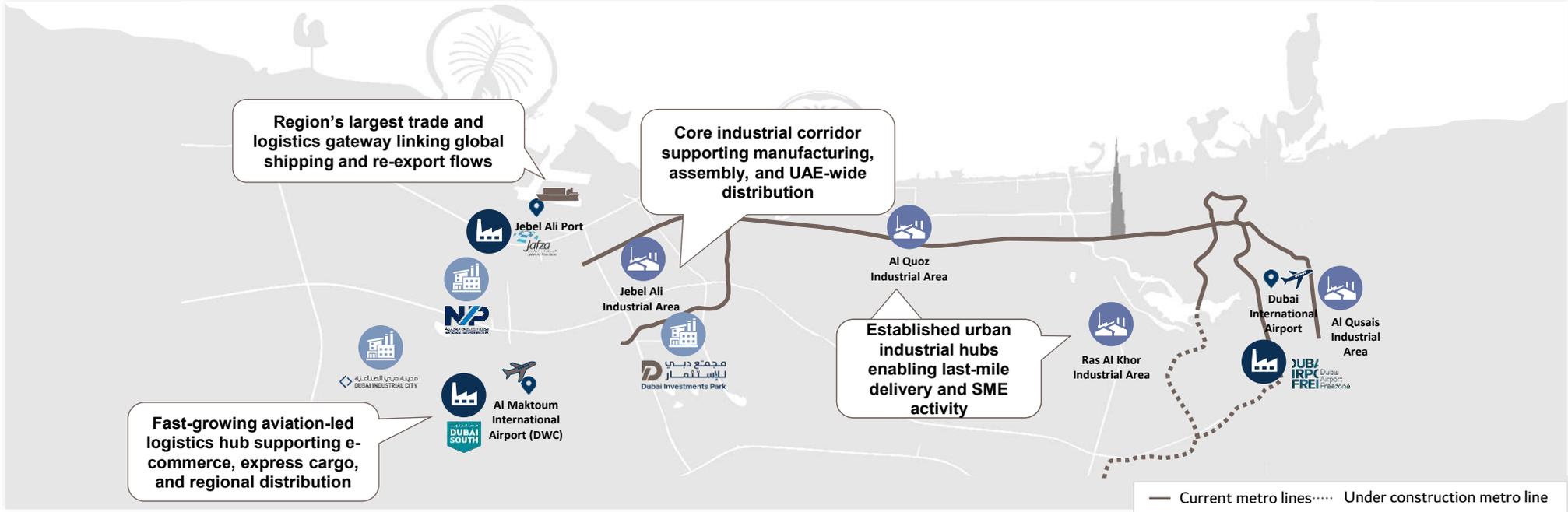



Expanding port and air-cargo volumes anchor long-term demand for logistics and distribution assets across Dubai's industrial corridors

Accelerating cargo throughput across ports and airports is deepening industrial demand, reinforcing multi-year occupancy stability and pricing momentum across logistics-focused districts

Sources: FTI Consulting.
Notes: 1. Dubai International Airport; 2. Al Maktoum International Airport (Dubai World Central).

Strengthening trade flows support a mature, multi-hub industrial ecosystem



Legend

- Transport Infrastructure
- Free-Zone Industrial & Logistics Parks / Cities
- Onshore Industrial & Logistics Parks / Cities
- Onshore Free Standing Industrial & Logistics Areas

Dubai's diversified industrial platform provides a deep and resilient occupier base, supporting sustained long-term demand for industrial and logistics assets

Source: FTI Consulting Analysis.

A stable, high-connectivity environment underpins long-term industrial and logistics expansion

Safety, Security, and Stability



5th Safest City Globally

Numbeo 2024 Safety Index

One of the world's **highest-rated urban environments** for personal and asset security



#1 Most Politically Stable Country in the Middle East

World Bank Governance Indicators

Provides a **predictable, low-volatility environment** for long-term industrial investment



32 hours export time¹ – among the fastest globally

World Bank Trading Across Borders

Efficient customs processes **shorten lead times** and reduce operational friction for industrial operators

Strategic Location & Logistics Ease



240+ Direct International Destinations

DXB and DWC Network, 2024

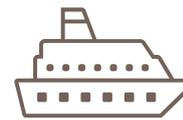
Deep global connectivity enables **high-velocity access** to major production and consumption hubs



3bn People Within 4 Hours

ICAO Flight Radius Analysis

Strategic position allows operators to **serve MENASA markets** from a single consolidated platform



2-3 Day GCC Shipping; 4-6 Days to South Asia

World Bank Trading Across Borders

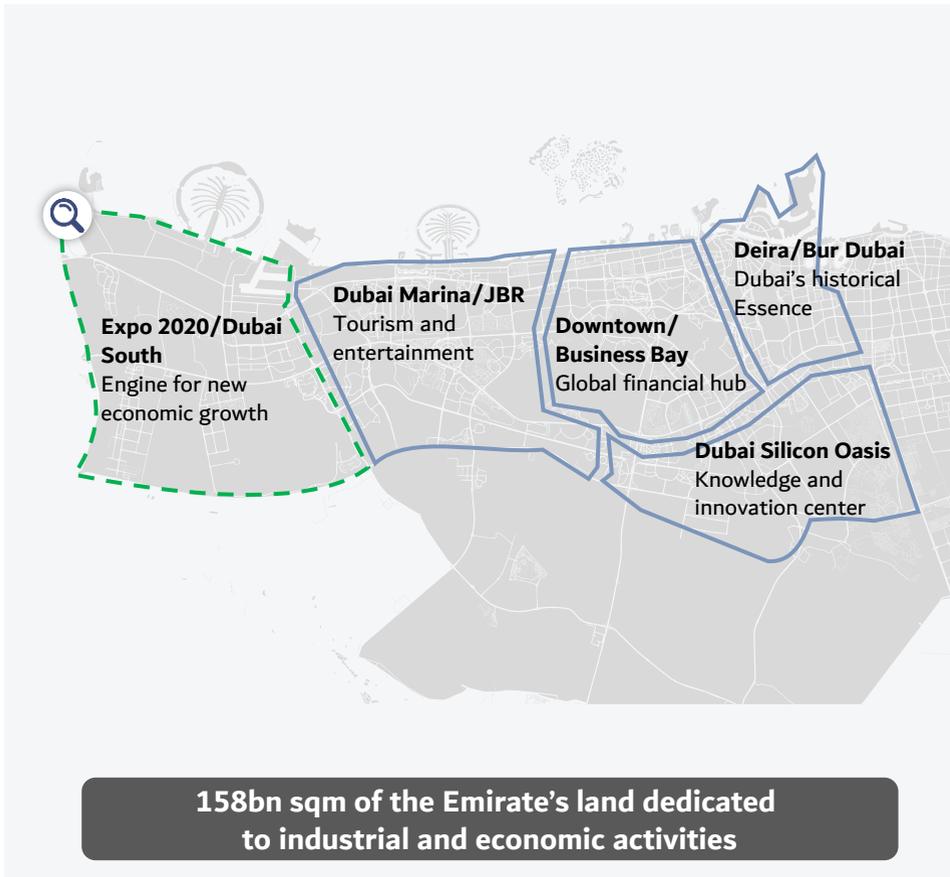
Short, predictable maritime cycles **reduce inventory holding** and **delivery lead times**

A combination of global-top-tier safety, regional political stability, and exceptional connectivity creates a stable, high-efficiency base for industrial and logistics operators

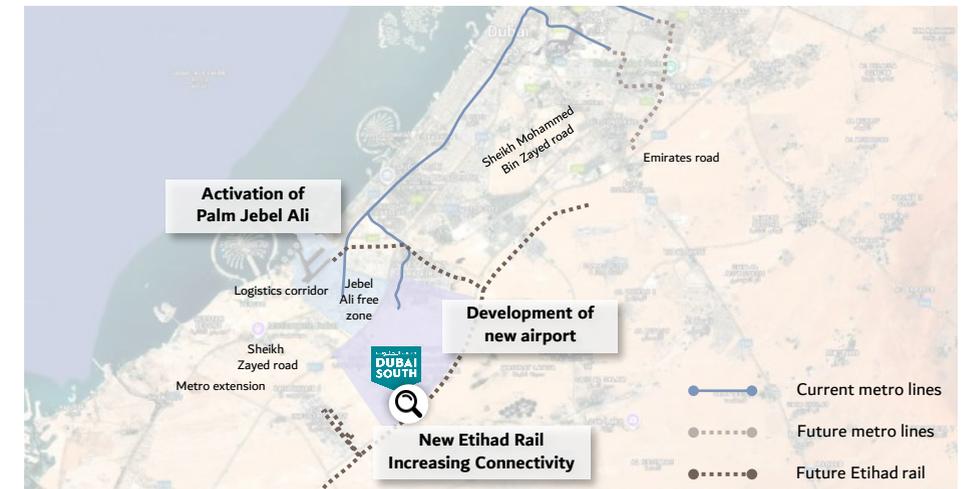
Sources: Numbeo Safety Index (2024), World Bank Governance Indicators (2023), World Bank Doing Business Trading Across Borders (2020), DXB and DWC Route Network Data (2024), ICAO Flight Radius Analysis (2024), World Bank Logistics and Trade Facilitation Indicators (2023), FTI Consulting Analysis. Note: Import and export time represents total documentary and border compliance hours.

Dubai's 2040 plan places Dubai South as the engine for economic growth

2040 Plan growth in 5 polycentric hubs to balance density, diversify activity, and strengthen liveability



Dubai's Southern Corridor especially expected to benefit from new developments and investments

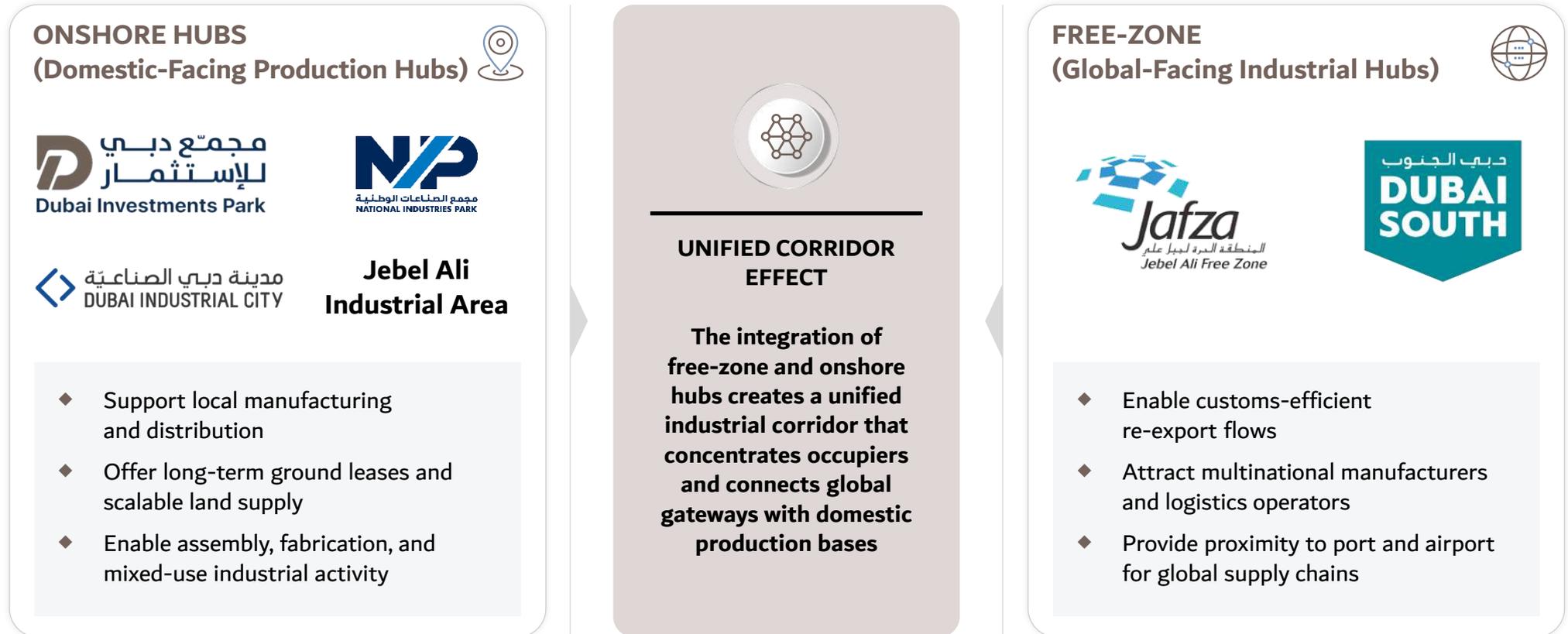


New residential clusters around DIP expand its local demand base, supporting higher utilisation and steady upward pressure on rents and land values

Large-scale private communities are expanding the corridor's residential and lifestyle base, pulling household and service activity south

Sources: Dubai Municipality, Dubai Masterplan 2040, Desktop Research, FTI Consulting; Dubai South, Desktop Research, FTI Consulting Analysis; Note: The above is based on information from the Dubai 2040 Master Plan and may have varied or changed since then

Within this corridor, a combined network of free-zone and onshore hubs is creating one of Dubai's deepest and most scalable industrial ecosystems



This integrated model enables the Southern Corridor to serve global, regional, and domestic operators simultaneously, creating a uniquely diversified industrial demand pool. DIP is at full occupancy, and is strategically located in Dubai's southern corridor in a market that is short on ready supply

Stronger trade flows and multi-modal throughput are lifting industrial demand in Dubai

Trade platform strength indicators



Non-oil trade activity continues to scale

UAE's non-oil exports grew at a

17.0% CAGR
(2017-2024)



Jebel Ali remains the region's largest container hub

15.6m TEUs handled in 2024

(+7% vs. 2023)



Air cargo throughput supports large-scale regional distribution

Dubai air freight processing reached

2.8m tonnes in 2024
(+33% vs. 2023)



Etihad Rail aims to enhance port-to-industrial freight flows

Network designed to support up to

~60m tonnes¹
freight capacity by 2030

Rising trade activity is deepening industrial demand, prompting global operators to expand manufacturing, fulfilment and distribution footprints to Dubai

Global and regional firms are expanding logistics and industrial operations in Dubai

Fulfilment expansion

amazon

Manufacturing and distribution



Present in DIP

Regional distribution hub

FedEx

Advanced manufacturing

EAT•N

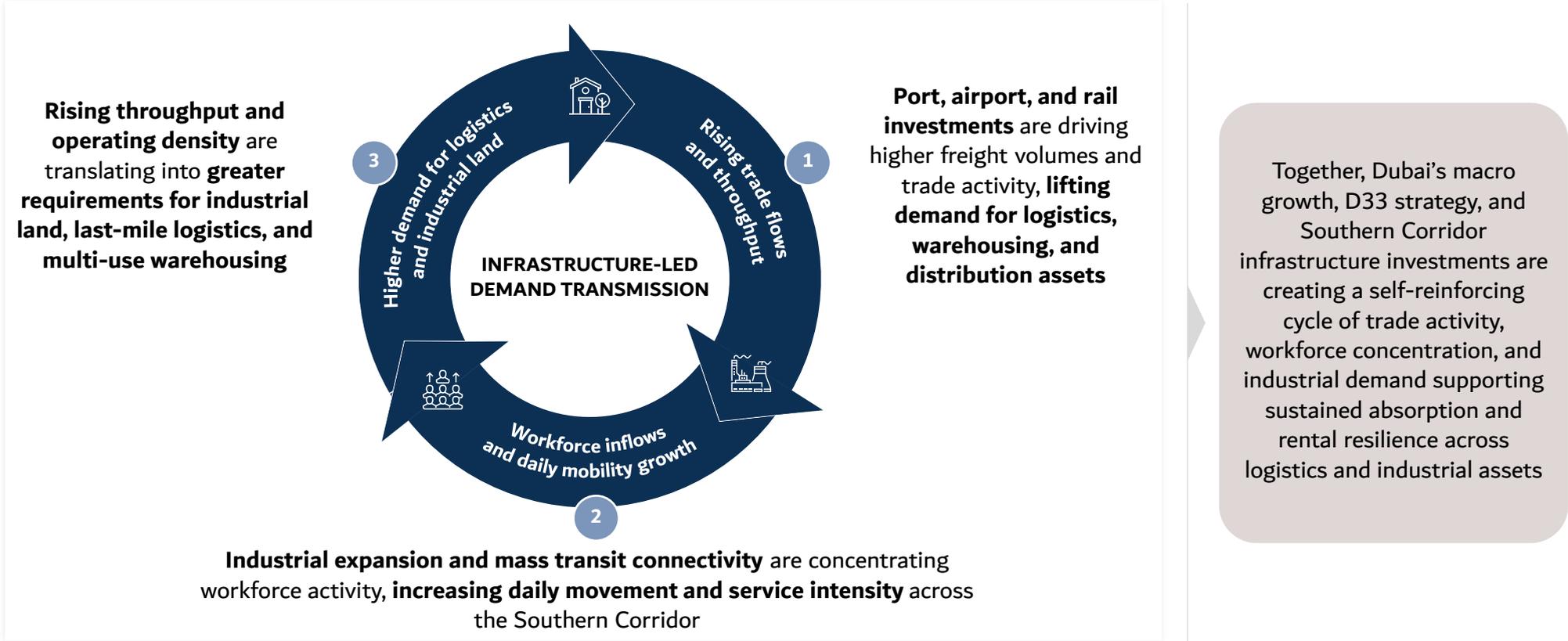
Manufacturing base

Unilever

Food packaging facility

SIG

Macro growth, infrastructure investment, and rising trade flows reinforce long-term demand in Dubai



Macro growth and infrastructure investments translate into sustained industrial demand, strengthening utilisation, rental resilience, and long-term value across the Southern Corridor

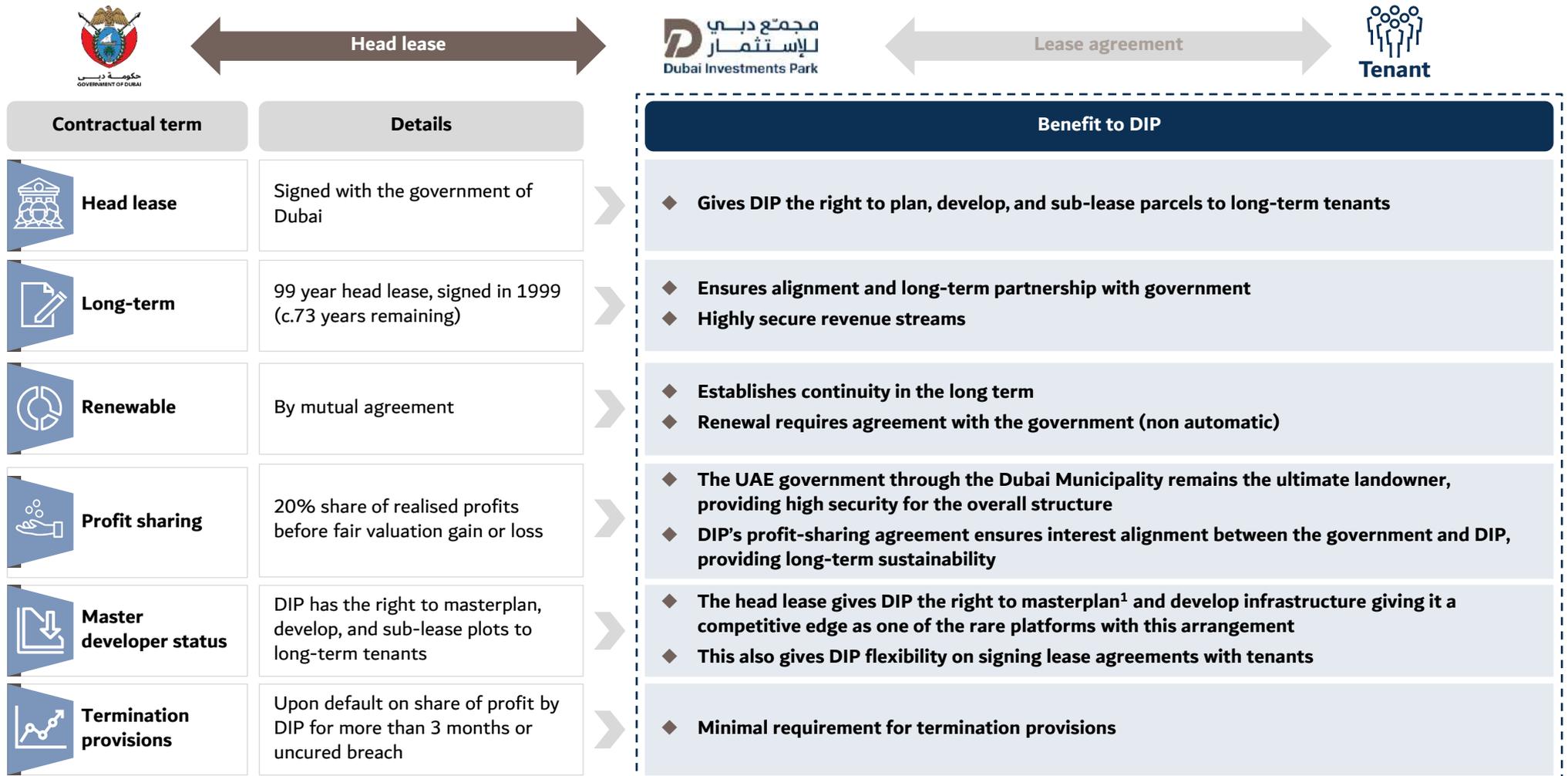
Source: FTI Consulting Analysis.

Appendix II

Business model



A Long-term head lease with the Government of Dubai with c.73 years remaining



Source: Company information

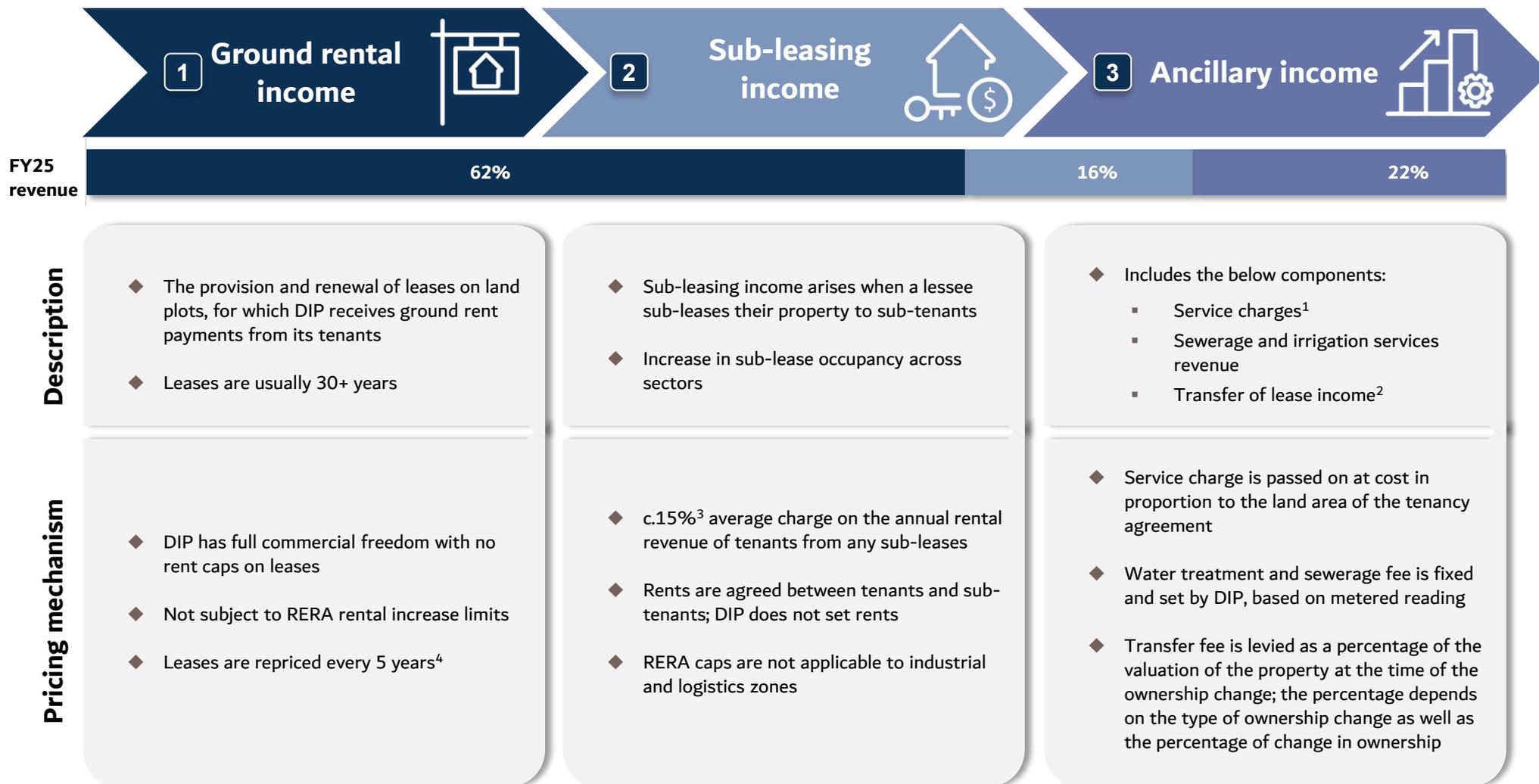
Notes:

1. With the approval of Dubai Municipality

B Long term ground lease contracts with tenants



C Infrastructure-like model driven by sticky and predictable revenue streams



Source: Company information

Notes:

1. Essential services including the supply of treated water and park maintenance
2. When a tenant transfers their long-term lease to a new tenant, DIP receives a fee from the transfer
3. Depending on segment, ranges from 5% to 25%

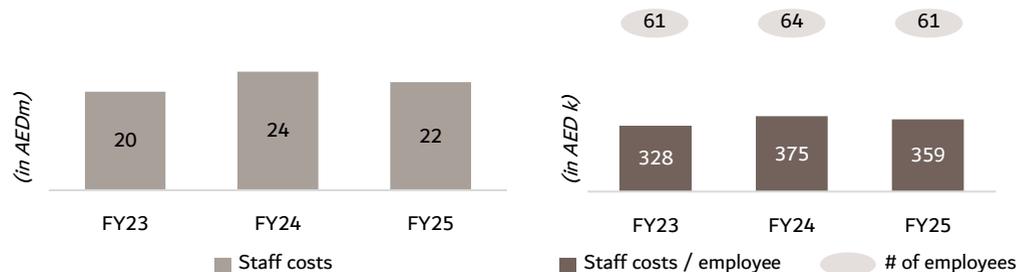
4. Contractual escalators are typically structured with a 20% uplift after the first 5 years and then revised every 5 years at market rates

Lean and efficient team driving cost control and strong cash generation

Lean and agile workforce:

- Streamlined organisational structure keeps overheads low and supports fast decision-making
- Focused, high-productivity team enables efficient management of a large asset base
- Low headcount enhances operating leverage and margin stability

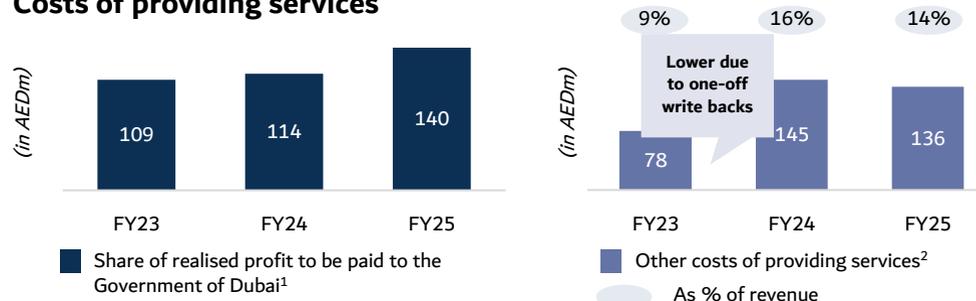
Staff costs



Efficient cost management:

- The main cost of providing services is the 20% share of realised profit to be paid to the Government of Dubai¹
- Rigorous control of operating expenses supports consistently strong margin performance
- Disciplined procurement and outsourcing reduce non-core cost burdens

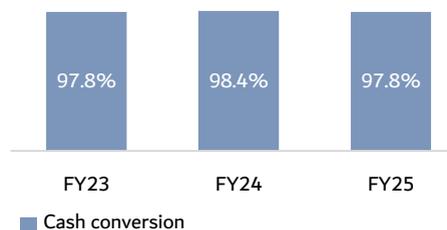
Costs of providing services



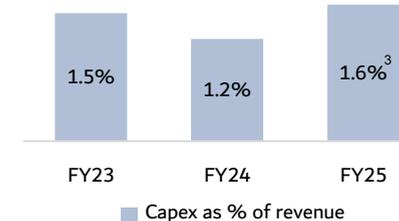
Capex-light, cash generative model:

- Asset light approach ensures high free cash flow conversion year after year
- Low maintenance capex enhances long-term ROIC and supports steady dividend distribution capacity
- Limited new-build requirements keep annual spending minimal

Cash conversion⁴ (%)



Capex as % of revenue



Source: Company information

- Note:
1. 20% of realised profit (excl. fair value change) is paid out to the Government of Dubai as part of the agreement; Included in cost of providing services
 2. Includes maintenance expenses, cost of sewerage water treatment, cost sharing with RTA and other costs related to the provision of infrastructure services
 3. Excluding additions to investment properties as not related to actual capex spending made in 2025
 4. Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA

Initial capital deployment to establish the park's differentiated ecosystem

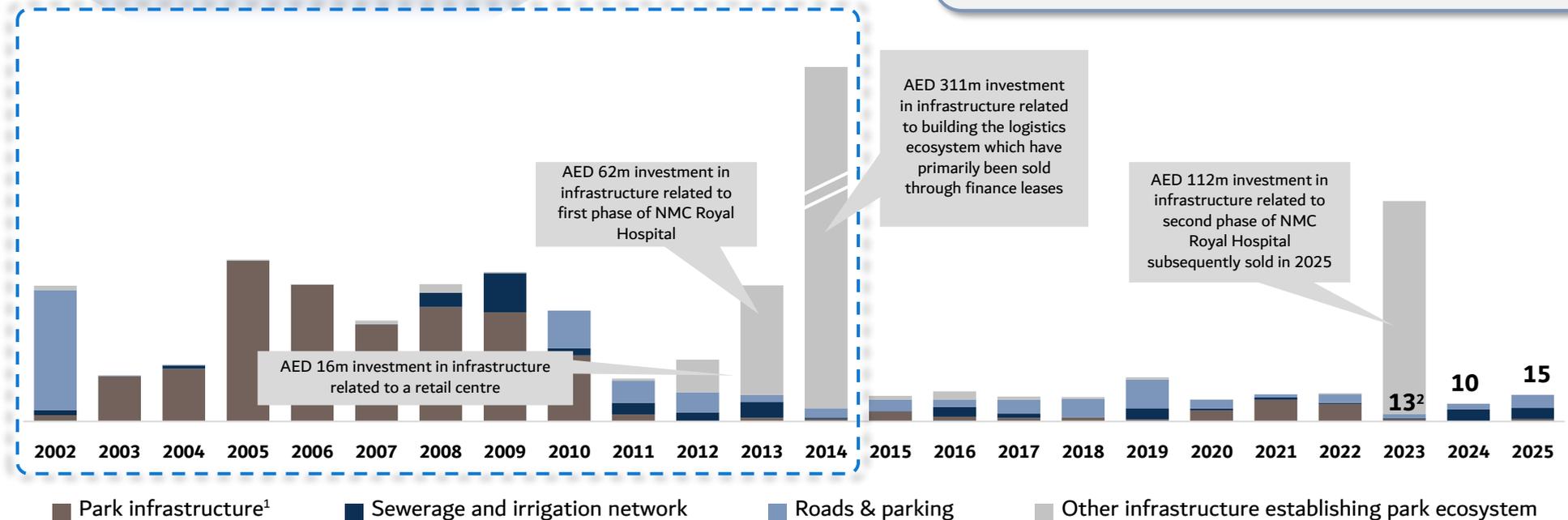
Capital deployment over the years (in AEDm)



AED 1,042m

Capital outlay focused on infrastructure works, substantially completed by 2014

Ongoing capex requirements are limited with an average (2015-25) of AED 15m² per year spent on essential maintenance and selective upgrades passed on to tenants through service charges



Source: Company information

Note:

1. Park infrastructure includes spending on landscaping, footpath, zoning & park development, parks and streetlights
2. Excluding the exceptional expense related to the second phase of NMC Royal Hospital in 2023

Appendix III

Ecosystem



A city-within-a-city, servicing a diverse range of end users across sectors



Appendix IV

Operations



Disciplined leasing process with defined controls designed for a seamless tenant experience



Comprehensive tenant management and support framework provided by:

Commercial Team

- ◆ Convert leads into tenants and facilitate tenant /sub-tenant onboarding
- ◆ Execute leases and support tenants with regulatory and administrative requirements
- ◆ Drive DIP marketing initiatives in coordination with DI Group Marketing

Operations & engineering team

- ◆ Maintain DIP infrastructure, buildings, utilities and common services
- ◆ Manage engineering oversight including approvals, inspections, projects and warranties
- ◆ Execute DIP-wide procurement, contracts and vendor performance management

Finance team

- ◆ Manage finance and accounting, budgeting, MIS, reporting, audit, treasury, VAT and AML compliance
- ◆ Oversee financial operations across DIP
- ◆ Support investment activities alongside core financial governance and control functions

Tenant satisfaction survey results²

“Very satisfied”
Score obtained from tenants on services offered by DIP

“Very high quality”
Score from tenants on quality of services offered

“Extremely responsive”
Score obtained from tenants on responsiveness of DIP

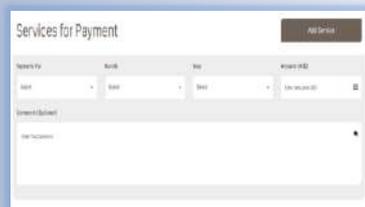
Comprehensive e-services platform enabling online lease applications, payments and approvals

E-forms are utilised for sub-leasing activities, encompassing applications for sub-leasing NOCs, lease related requirements (including amendments) and the provision of other DIP services, including the issuance of standard letters



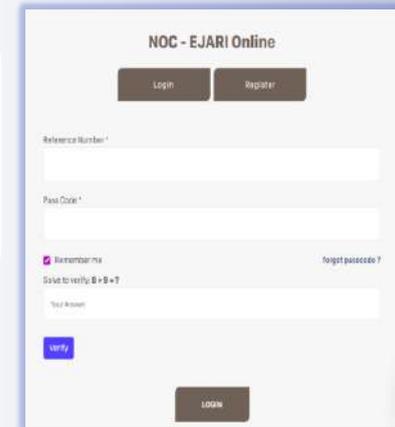
E-forms

Payment services enable tenants to access the payment gateway services to complete all categories of payments to DIPDC



Payment services

NOC / Ejari serves as a centralised portal for sub-leasing approvals and for the issuance of Ejari including, integrated payment services



NOC

NOC / Ejari

مجمع دبي للاستثمار
Dubai Investments Park

E-services

Appendix V

Growth



Overview of growth initiatives

Creating and sustaining a city-within-a-city for our diverse customers

A Organic growth - Active asset management



1 Ground rental income recalibration

- ◆ Contracted rent escalations and renewals at higher rental levels



2 Sub-leasing growth

- ◆ Rising market rental levels, increasing demand, and expansion of the city into the South of Dubai drive higher sub-leasing income



3 Tenant repositioning initiatives

- ◆ The end-uses of plots within the park continue to move up the value chain, bringing higher rental levels and sub-leasing income

B Potential accretive inorganic growth

- ◆ Potential to expand 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



DIP's ground rent levels remain well below market levels, creating a clear repricing upside

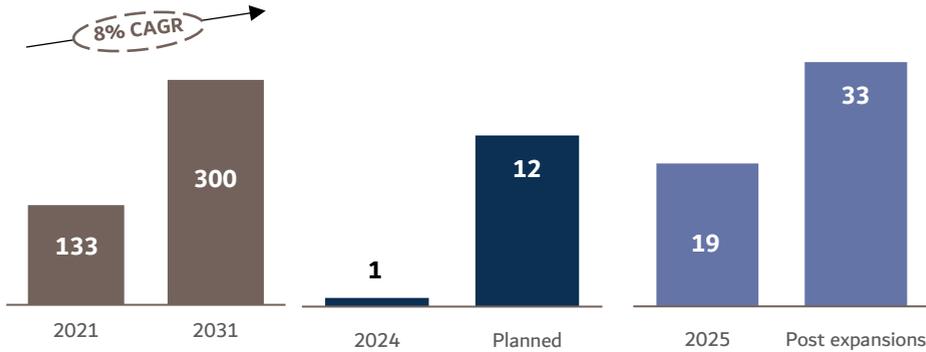
Steadily increasing demand for the industrial & logistics sector...

Sector growth fuelled by ambitious national strategies

UAE's industrial sector contribution to GDP
AEDbn

DWC airport cargo volume
(m tonnes)

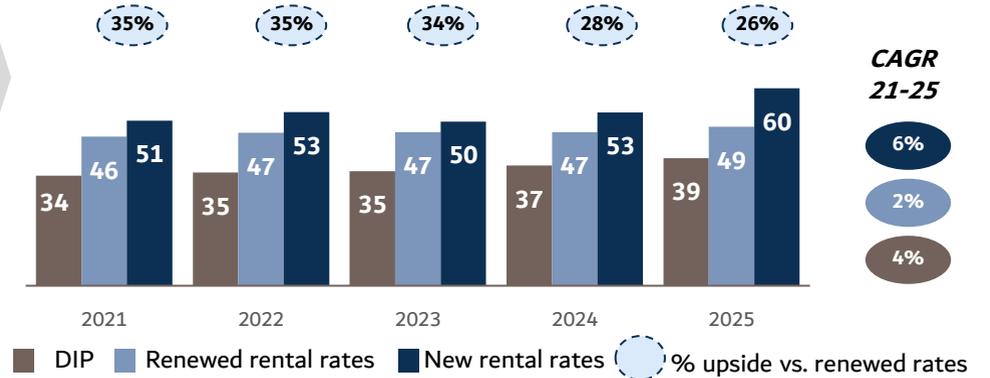
Jebel Ali Port cargo capacity
(m TEU / year)



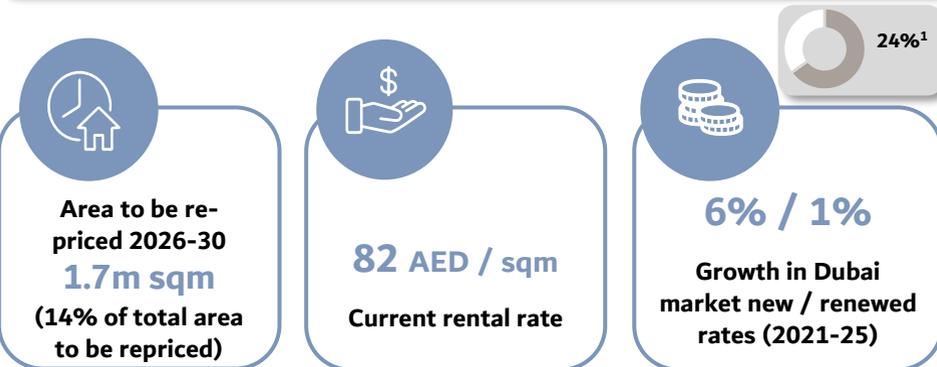
...translating into steadily increasing rental rates

Dubai industrial and logistics ground rent rates (in AED/ sqm)

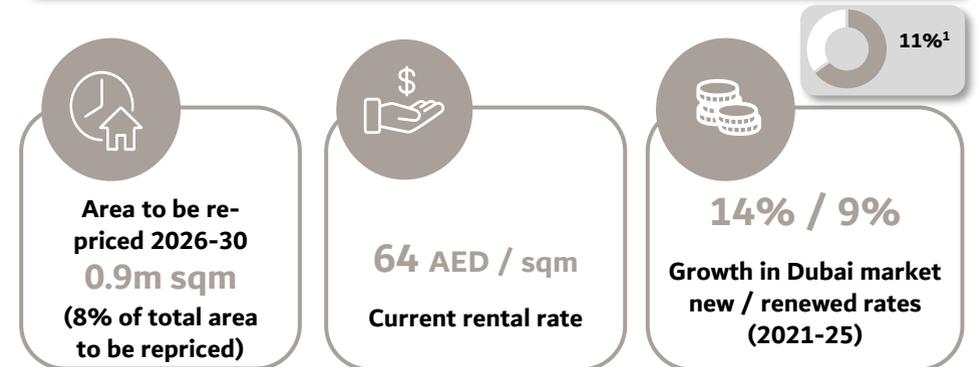
Area to be re-priced 2026-30
9.0m sqm



Residential ground rent overview



Commercial ground rent overview



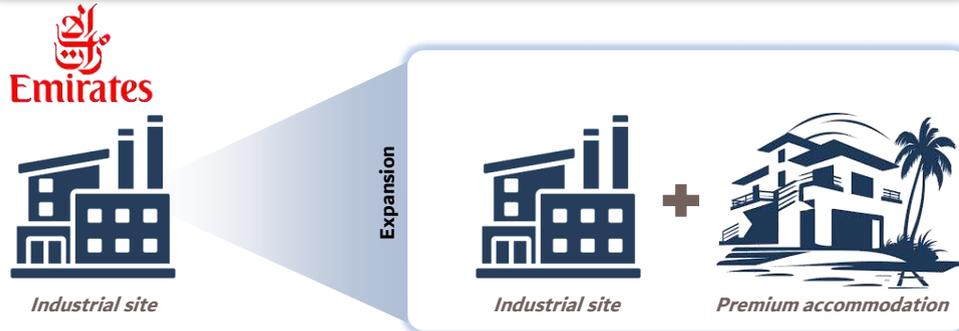
Sources: Dubai Land Department, FTI Consulting, company information

Notes:

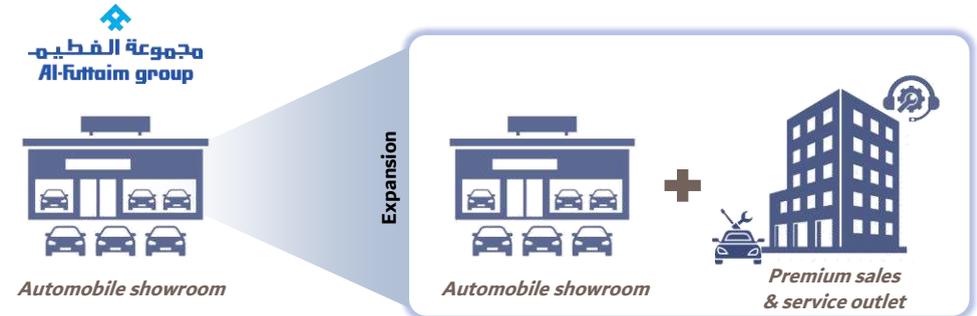
1. Share of DIP's FY25 ground rental income

Change in overall park profile as key tenants expand or upgrade their plots within the park

Emirates Airlines case study



Al-Futtaim group case study



Finance lease transaction with Emirates Airline

- ◆ Emirates Airline has signed a bn-dirham agreement with DIP to acquire land for a new purpose-built Cabin Crew Village, extending its industrial site
- ◆ The development will feature a mixed-use and residential community designed to accommodate up to 12,000 cabin crew members
- ◆ Groundbreaking is planned for the second quarter of 2026, with the first phase expected to be completed in 2029
- ◆ Designed as a complete lifestyle destination, featuring a multi-purpose hub with a selection of retail outlets and amenities, the development will boost retail activity in the park

Added a premium automotive sales and services centre to its showroom

- ◆ Al-Futtaim Lexus launched a large, eco-friendly specialised centre for sales, maintenance, and spare parts in the UAE
- ◆ The centre spans 5,700 square meters and features: 192 parking spaces, three pickup and drop-off areas capable of handling up to nine vehicles simultaneously, two car wash areas, 24 maintenance workshop spaces and a bicycle parking area within 30 meters of the building entrance
- ◆ The centre has been designed to support several sustainable initiatives, including solar panels, a carpet recycling system, water recycling system, natural daylight / solar tubes, amongst others



20

Contemporary residential buildings



12,000

Cabin crew members accommodated



AED 1bn+

Investment in facilities in DIP



192

Parking spaces



5,700 sqm

Centre GLA



769,398 Kwh

Annual reduction in energy consumptions

Appendix VI

Governance



Experienced Board, with a proven track record in providing strategic oversight and driving long-term value creation

Board of Directors

Non – Executive Directors



**Khalid Jassim
Mohamed Bin Kalban**



**Abdulaziz Bin
Yagub AlSerkal**



**Obaid Mohammed
Al Salami**

Key positions

- Vice Chairman and CEO of Dubai Investments
- Board member of Masharie, Al Mal Capital, National General Insurance, Arcapita Group, Monument Bank

Key positions

- CEO of Glass LLC
- Board member of Emicool, Masharie, Dubai Investments Industries, Al Taif Investments, Dubai Investments Real Estate, Al Mal Capital

Key positions

- General Manager of Dubai Investments Real Estate
- Board member of Al Qudra Sports Management Company, the University of Sharjah

Independent Non – Executive Directors



**Dr. Rashid Ahmad
BinFahad**



**Humaid Tariq
Al Tayer**



**Sheikha Saif Darwish
Ahmed Al Ketbi**

Key positions

- Chairman of the University of Dubai

Key positions

- Member of Investment Committee at Investment Trading Group

Key positions

- Board member of Vision Investment Services Co. and Vision Insurance SAOG in Oman



Audit committee



**Nomination &
remuneration committee**

Robust Environmental management supported by effective health and safety management

Environmental management

Clean energy initiatives



100% of cooling provided by **Emicool district cooling**



700 MWh saved by replacing 1,355 Sodium lamps with LEDs



1.9m kWh annual clean energy generated

Water and waste management



19m m³ water recycled in 2024



300 tonnes (17%) of waste recycled in 2024



Green Community Lake Treatment Programme

- ✓ Sludge removal
- ✓ Environmental clearance certificate
- ✓ Annual maintenance

Health and safety management

Strong health and safety management practices



Group Health and Safety Policy



Healthcare facilities for tenants and residents



Deployment of **healthcare facilities** during **Covid**

Proactive emergency response

300%

Increase in pumping capacity during heavy rainfall

1

Multi-channel outreach to tenants and other affected stakeholders

2

Transparent communication with regular updates

3

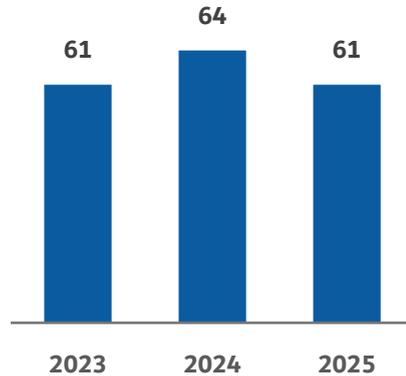
Fire safety drills held twice a year

Effective employee talent development underpinned by wellbeing programs

Employee split by department



Employees count



Employee well being initiatives



Healthy Meal Preparation



Financial wellness



Onsite basic health check-up



Flu vaccination campaign



Meditation and Yoga



Diabetes & hypertension management & prevention

Diversity and Inclusion (FY25)



39% Women in the workforce



25% Emiratisation rate

Talent development and retention



94% average employee retention rate²



**211 hours
Training for
employees in 2025**

CIPD

Certification programs for employees¹

Fully enabled platform supported by the Dubai Investments ecosystem

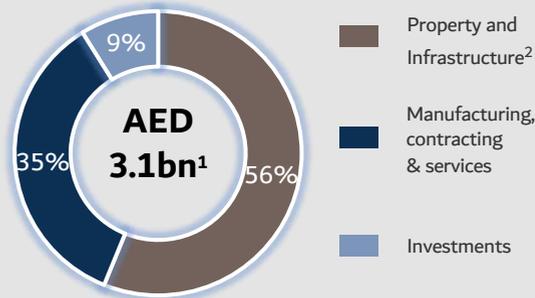


Dubai Investments as a platform for incubating regional champions with 35+ portfolio companies and AED 23.6bn¹ total assets



DI key highlights

DI revenue by segment (9M 2025)



- ◆ Significant financial returns to the shareholder while also creating value across the portfolio
- ◆ Dubai Investments has a total asset base of AED 23.6bn¹

Dubai Investments shareholding overview¹



Source: Company information

Note:

- As per DI financial statements as of September 2025
- Segment containing DIP

Appendix VII

Historical financial
performance



Basis of preparation

Reporting standards

- ◆ These financial statements have been prepared in accordance with the IFRS Accounting Standards (“IFRSs”) issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee (“IFRS IC”) and the applicable requirements of the UAE Federal Decree Law No. 32 of 2021, as amended (the “Company’s Law”)
- ◆ The selected historical DIPDC financial information set forth as at and for the years ended 31 December 2023, 31 December 2024 and 31 December 2025, has been derived from the DIPDC audited consolidated as at and for the years ended 31 December 2023, 31 December 2024 and 31 December 2025
- ◆ The financial year of the Company starts on the 1st of January and ends on the 31st of December and the Company’s reporting currency is in UAE Dirham (AED)

Financial accounts

- ◆ The accounting policies set out below have been applied consistently by the Company to all periods presented in these financial statements (31 December 2024 and 31 December 2025)
- ◆ The Company did not have any changes in accounting policy from those applied in the financial statements as at and for the year ended 31 December 2024
- ◆ New standards, interpretations and amendments are effective annual periods beginning after 1st January 2025 and earlier application is permitted; however, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements: a) Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7; b) Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7; c) Annual Improvements to IFRS Accounting Standards – Volume 11; d) IFRS 18 Presentation and Disclosure in Financial Statements; e) IFRS 19 Subsidiaries without Public Accountability: Disclosures; f) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28
- ◆ The following new or amended standards that are required to be adopted in annual periods beginning on or after 1 January 2025: a) Lack of Exchangeability – Amendments to IAS 21

Rental income key operational metrics by asset class



Sources: Company information.

Notes: Residential segment includes labour accommodations, hotel staff accommodation, mixed residential and commercial assets, residential assets. Commercial segment includes office, HQ, schools, showrooms and commercial assets.

Historical balance sheet

| Balance Sheet (AEDm) | 2023A | 2024A | 2025A |
|---|--------------|--------------|--------------|
| Non-current Assets | | | |
| Plant, Property and Equipment | 240 | 213 | 214 |
| Investment Properties | 6,745 | 7,347 | 6,581 |
| Financial Assets at fair value through profit or loss | 39 | 18 | 17 |
| Long Term Rent Receivable | 47 | 55 | 27 |
| Trade and Other Receivables | 9 | 8 | 358 |
| Due from Related Parties | - | - | 91 |
| Total Non-current Assets | 7,080 | 7,641 | 7,288 |
| Current Assets | | | |
| Trade & Other Receivables | 576 | 354 | 570 |
| Due From Related Parties | 94 | 97 | 187 |
| Cash & Cash Equivalents | 137 | 112 | 130 |
| Total Current Assets | 807 | 563 | 887 |
| Total Assets | 7,886 | 8,204 | 8,175 |
| Equity | | | |
| Share Capital | 20 | 20 | 20 |
| Statutory Reserve | 10 | 10 | 10 |
| General Reserve | 554 | 554 | 554 |
| Accumulated Losses/Retained Earnings | 4,482 | 4,840 | 3,968 |
| Total Equity | 5,066 | 5,424 | 4,552 |
| Non - Current Liabilities | | | |
| Bank Borrowings | 1,581 | 1,836 | 2,061 |
| Lease Liabilities | 233 | 211 | 199 |
| Deferred Tax Liability | - | 53 | 100 |
| Total Non - Current Liabilities | 1,813 | 2,100 | 2,360 |
| Current liabilities | | | |
| Trade & Other Payables | 192 | 203 | 291 |
| Due to Related Parties | 125 | 1 | 325 |
| Unearned Rent | 294 | 174 | 182 |
| Lease Liabilities | 20 | 22 | 24 |
| Bank Borrowings | 375 | 241 | 384 |
| Current Tax Liability | - | 39 | 57 |
| Total Current Liabilities | 1,007 | 680 | 1,263 |
| Total Liabilities | 2,820 | 2,780 | 3,623 |
| Total Shareholders' Equity and Liabilities | 7,886 | 8,204 | 8,175 |

Historical income statement

| Income Statement (AEDm) | 2023A | 2024A | 2025A |
|---|--------------|--------------|--------------|
| Revenue | 838 | 892 | 960 |
| Cost of Providing Services | (186) | (259) | (276) |
| Gross Profit | 652 | 633 | 684 |
| Administrative Expenses | (38) | (39) | (35) |
| Net Impairment Losses on Trade & Rent Receivables | (47) | (3) | (16) |
| Gain on Fair Valuation of Investment Properties | 230 | 592 | 639 |
| Gain on Sale of Investment Properties | - | - | 39 |
| Other Income | 19 | 14 | 15 |
| Operating Profit | 816 | 1,196 | 1,324 |
| Finance Costs | (152) | (153) | (142) |
| Finance Income | 0 | 6 | 17 |
| Net Finance Costs | (152) | (147) | (125) |
| Profit before Tax | 664 | 1,050 | 1,199 |
| Income Tax Expense | - | (92) | (106) |
| Profit of the Year | 664 | 957 | 1,093 |
| OCI for the Year | 13 | - | - |
| Total Comprehensive Income for the year | 677 | 957 | 1,093 |

Historical statement of cash flows

| Statement of Cash Flows (AEDm) | 2023A | 2024A | 2025A |
|---|--------------|--------------|----------------|
| Profit before Tax | 664 | 1,050 | 1,199 |
| Adjustments for: | | | |
| Depreciation Expense | 27 | 27 | 31 |
| Finance Costs | 152 | 153 | 142 |
| Finance Income | (0) | (6) | (17) |
| Net Impairment Losses on Trade Receivables | 47 | 2 | 16 |
| Gain on Sale of Investment Properties | - | - | (39) |
| Gain on Fair Valuation of Investment Properties | (230) | (592) | (639) |
| Operating Profit before Changes in Working Capital | 660 | 634 | 695 |
| Changes in Working Capital | | | |
| - Trade and Other Receivables | (45) | 91 | 47 |
| - Financial Assets at Fair Value through Profit and Loss | 5 | 21 | (2) |
| - Due from Related Parties | 91 | (4) | 14 |
| - Trade and Other Payables | (101) | 1 | 69 |
| - Due from Related Parties | 111 | (124) | (1) |
| - Long Term Rent Receivable | (8) | (8) | 28 |
| - Unearned Rent | 29 | 9 | 9 |
| - Income Tax Paid | - | - | (41) |
| Net Cash Generated from Operating Activities | 742 | 620 | 817 |
| Cash Flow from Investing Activities | | | |
| Additions to Property, Plant and Equipment | (2) | (0) | (15) |
| Additions to Investment Properties | (11) | (10) | - |
| Proceeds from Sale of Investment Properties | - | - | 624 |
| Interest Received | 0 | 6 | 3 |
| Net Cash Generated from / (Used in) Investing Activities | (13) | (4) | 612 |
| Cash Flows Used in Financing Activities | | | |
| Dividends Paid | (500) | (600) | (1,640) |
| Proceeds from Bank Borrowings | 209 | 606 | 819 |
| Repayment of Bank Borrowings | (173) | (485) | (451) |
| Interest Paid | - | (124) | (99) |
| Interest Portion of Lease Payments | - | (19) | (22) |
| Principal Portion of Lease Payments | - | (20) | (18) |
| Other Finance Costs Paid | (131) | - | - |
| Lease Payments | (39) | - | - |
| Net Cash Used in Financing Activities | (633) | (641) | (1,410) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 97 | (25) | 19 |
| Cash And Cash Equivalents at the Beginning of the Year | 40 | 137 | 112 |
| Cash And Cash Equivalents at the End of the Year | 137 | 112 | 130 |

Appendix VIII

Financial guidance



Financial guidance

Net working capital

- ◆ Trade and other receivables include i) gross trade receivables, ii) related provisions, and iii) gross receivables related to settlements from prior tenants
 - ◆ DSO¹, associated with gross trade receivables, projected to be at ~115 days¹ in the near term and expected to decline to ~110 days in latter years
 - ◆ Gross receivables from prior tenants² are targeted to be c.AED 89m in 2026F and c.AED 58m in 2027F pursuant to the envisaged payment plan
- ◆ Trade and other payables include i) payable to the Government of Dubai, and ii) other trade payables
 - ◆ DPO³, of other trade payables (excluding one-off payable⁴) with respect to operating costs, is projected to be around ~185 – 200 days
- ◆ Unearned rent (net of long-term receivables) i.e., deferred revenue, is projected to be around c.20% of rental and subleasing income
- ◆ Company expects to receive c.AED 20m from RTA (captured in financial assets at fair value on the BS), which is projected to be collected in full by 2029F

Other one-off items in the balance sheet as of 31 Dec 2025

- ◆ AED 175m receivable from related parties (from the sale of NMC Hospital) and a corresponding payable to related parties for the same amount (corresponding to the upstreaming via dividend of these proceeds). Both transactions have now been settled in January 2026
- ◆ AED 150m payable to related parties. This corresponds to the dividend in respect of Q1 2026F
- ◆ AED 49m recorded as payable, in relation to advance received from tenant towards additional electricity load delivery in 2026F

Source: Company information.

Notes:

- 1) Relates to days sales outstanding computed with respect to total annual revenue
- 2) Prior tenants with outstanding balances with whom the Company has agreed on a payment plan
- 3) Days payable outstanding computed with respect to operating costs; these are defined as Administrative expenses and Costs of