



# Corporate Update - Q1 2026

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**SECTION 1**

**Performance Update**

# DIP's continued growth underpinned by UAE's structural resilience

## Strong UAE policy framework and fundamentals continue to underpin growth and investments attractiveness

The UAE economy has **proved resilient amid continued global uncertainty and regional conflict** with real GDP growth projected at **5.6% in 2026**, unchanged from 2025

UAE Central Bank – Apr-2026

The UAE has been in the business of **dealing with shocks for decades** with its banking sector and fiscal buffers make it **well prepared to absorb and recover from the current conflict**

IMF Regional Director – Apr-2026

UAE sovereign **credit rating AA/A-1+ reaffirmed with stable outlook**, underpinned by **strong fiscal buffers** and **diversified growth drivers**

S&P Global – Mar-2026

### Dubai AED 1bn Stimulus Package Apr-2026



- ◆ **AED 1bn economic support package** approved by Sheikh Hamdan
- ◆ **3-month deferral** of government fees and customs grace periods extended from 30 to **90 days**
- ◆ **Streamlined residency permits** to protect businesses and retain talent

### UAE Government's National Supply Chain Resilience Programme Apr-2026



- ◆ Sheikh Mohammed unveiled programme protecting **150+ key commodities**
- ◆ **Covers food, medicine and industrial products**
- ◆ **262,000 containers** handled and **4,800 trucks** deployed daily to maintain supply continuity

### CBUAE AED 1tn Resilience Package Mar-2026



- ◆ **Five-pillar financial institution resilience package approved**
- ◆ Backed by record **AED 1tn** in foreign exchange reserves
- ◆ **Enhanced liquidity access, capital buffer relief and credit risk flexibility** to ensure continued lending to the national economy

## Organic growth drivers remain on track in Q1 2026

1

### Ground rental income recalibration



1. No rental reductions and zero tenant defaults in Q1'26
2. Contracted repricing averaged +27%, demonstrating strong growth with DIP signing transactions beyond targets
3. DIP ground rents remain significantly below market, providing strong repricing upside potential

2

### Subleasing growth



1. Occupancy rates maintained across all segments with no material conflict impact observed
2. Demonstrated growth in sub-leasing rates across key activities
3. No indication of sub-leasing income declining

3

### Tenant repositioning initiatives

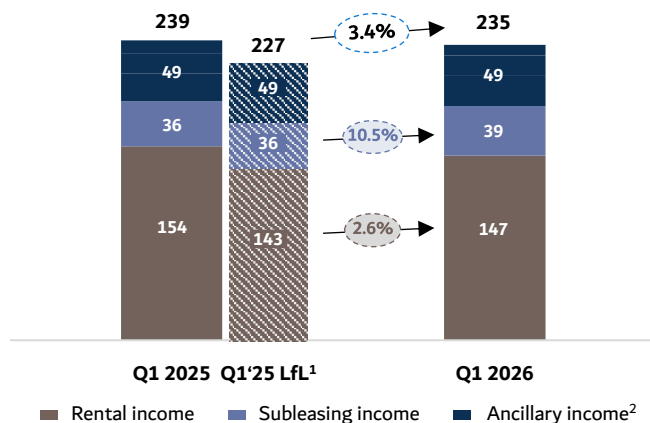


1. Industrial-to-logistics plot repositioning activity maintained its momentum in Q1'26, reflecting continued tenant demand for higher-value logistics space
2. Repositioning continues to drive value chain upgrade and higher rental rates

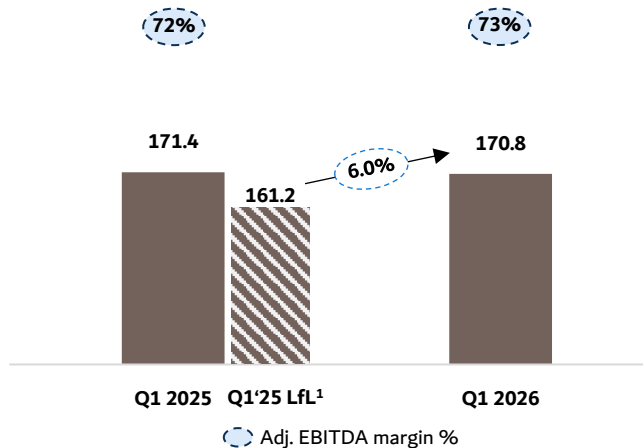
# Robust financial performance underpinned by a resilient business model

## Stable revenues in Q1 '26 vs Q1 '25 driving strong margins

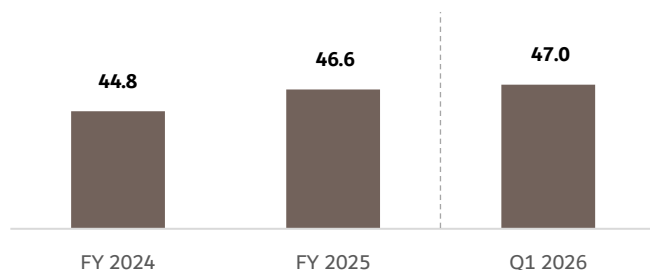
Revenue & LfL growth<sup>1</sup> | AEDm, %



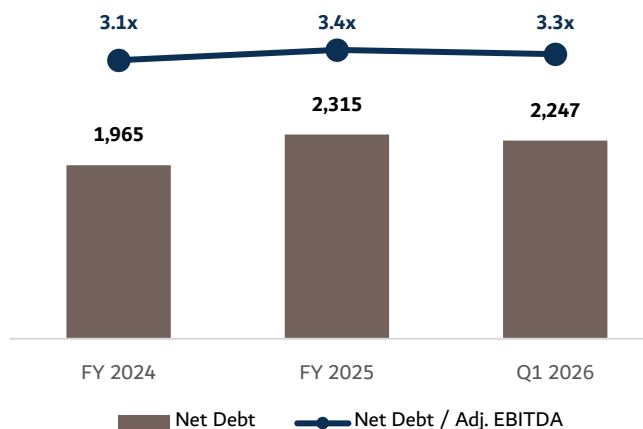
Adjusted EBITDA<sup>3</sup> & adj. EBITDA margin | AEDm, %



Weighted average rental rate<sup>4,5</sup> | AED / sqm



Net debt, net debt/adjusted EBITDA | AEDm, x



## Commentary

- ◆ Like-for-like revenue growth of 3.4%<sup>1</sup> mainly driven by long-term contracted ground rent with a WAULT of 19 years
- ◆ Sub-leasing income growth of 10.5% in Q1 '26 vs Q1 '25 driven by transactions completed by DIP's tenants
- ◆ DIP's ground rents remains attractively priced, well positioned for potential upside, and continues to raise rents while staying competitive vis-a-vis the market
- ◆ Adj. EBITDA margins demonstrating structural resilience of DIP's long-term contracted business model and lean cost base
- ◆ Strong liquidity position provides flexibility in debt servicing and dividend position
- ◆ Strong cash generation supporting debt repayment of c.AED 105m during Q1 '26, in line with DIP's prudent approach to optimize its capital structure

Sources: Company Information.

Notes:

1. Calculated excluding the assets sold by way of conversion from operating lease to finance lease in 2025
2. Includes sewerage collection income, income from supply of treated sewerage effluents, service charges and transfer of lease income
3. 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

4. Based on annualized run-rate calculation for Q1 2026

5. Total weighted average rental rate for logistics, industrial, residential and, commercial assets in the DIP perimeter

# A resilient business model with a diversified sticky tenant base, delivering sustained performance during uncertain times (1/2)

Rising ground rent rates, client repositioning and successful contract repricing have driven steady top-line growth



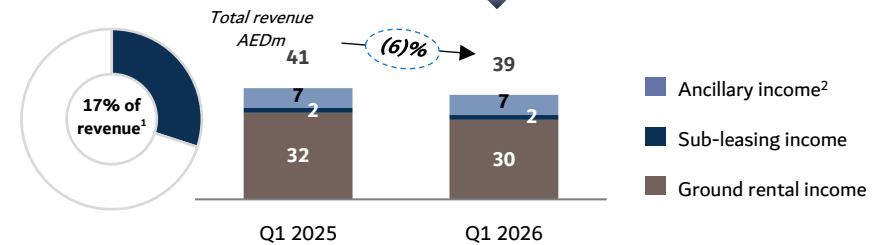
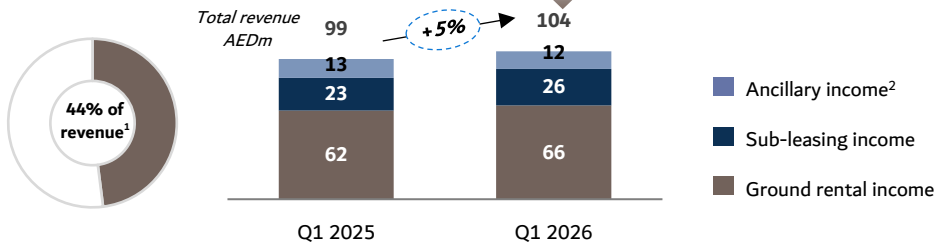
Logistics

Minor drop in revenue driven by continued client repositioning towards the logistics sector, offset by a marginal increase in rental rates

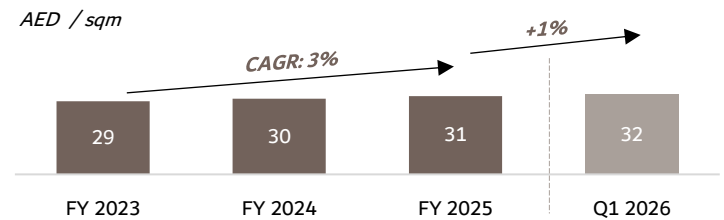
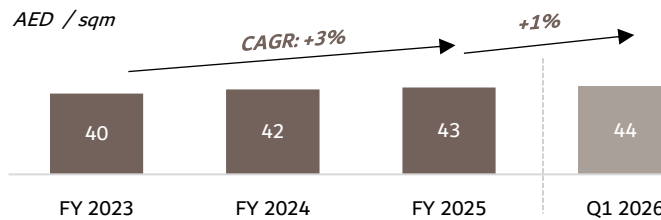


Industrial

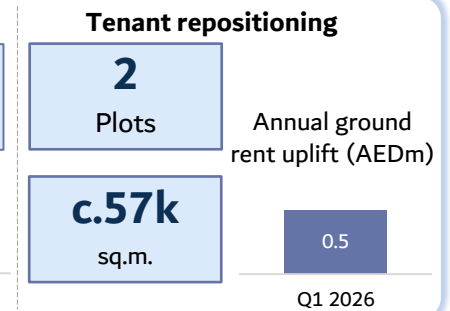
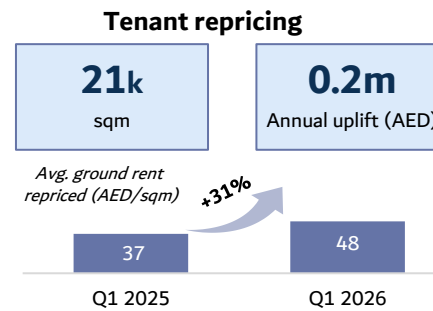
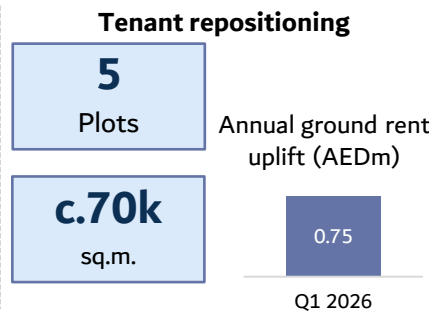
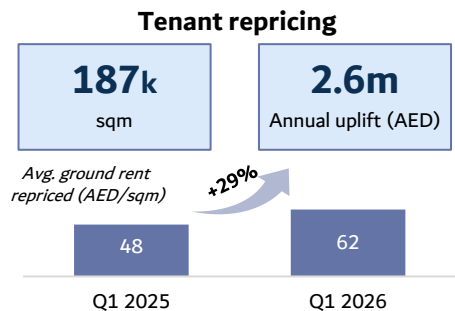
Performance update



DIP annual ground rent rates



Q1 updates



Source: Company information

Notes:

1. Q1'26 figures

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

# A resilient business model with a diversified sticky tenant base, delivering sustained performance during uncertain times (2/2)

Steady growth achieved by marginal increase in ground rent rates and ancillary income incurred during the quarter



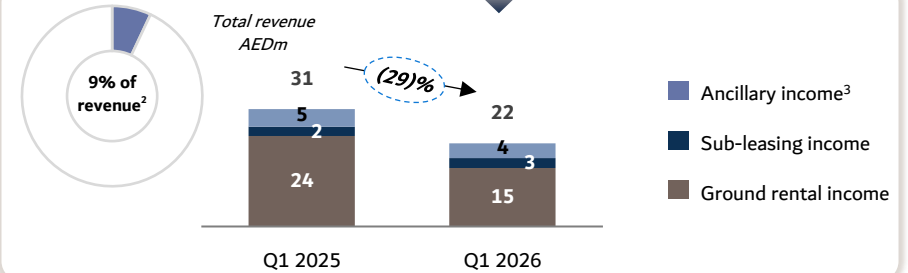
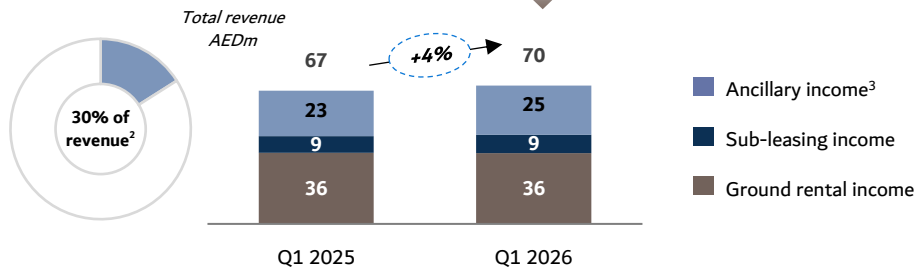
Residential

Decline driven by the conversion of operating leases to finance leases in H2 2025 – LfL<sup>1</sup> growth was 2% driven by rising ground rent rates and increased sub-letting income

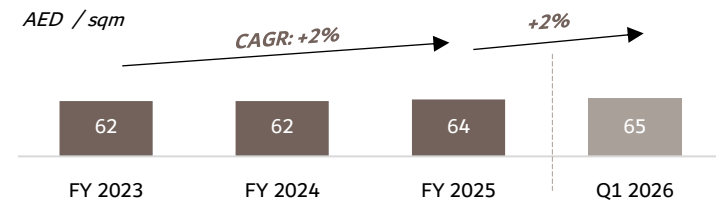
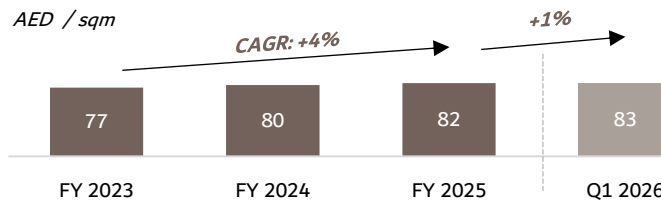


Commercial

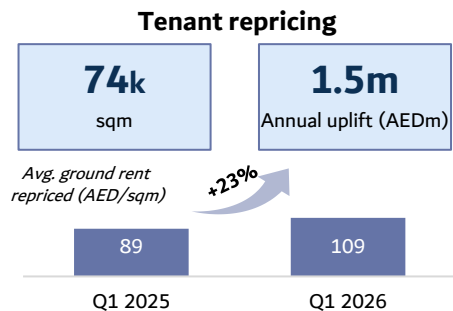
Performance update



DIP annual ground rent rates

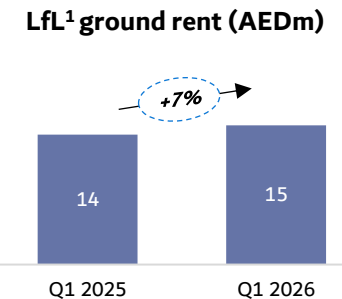
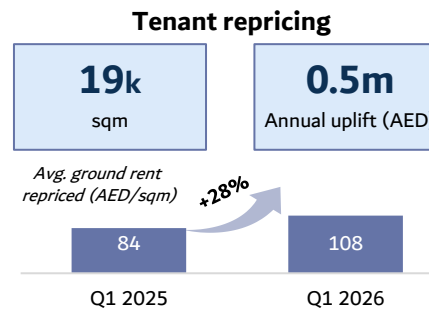


Q1 updates



**Tenant transfers**

12 Plots in the pipeline to transfer leases in Q2 2026



Source: Company information

Notes:

1. Calculated excluding the assets sold by way of conversion from operating lease to finance lease in 2025

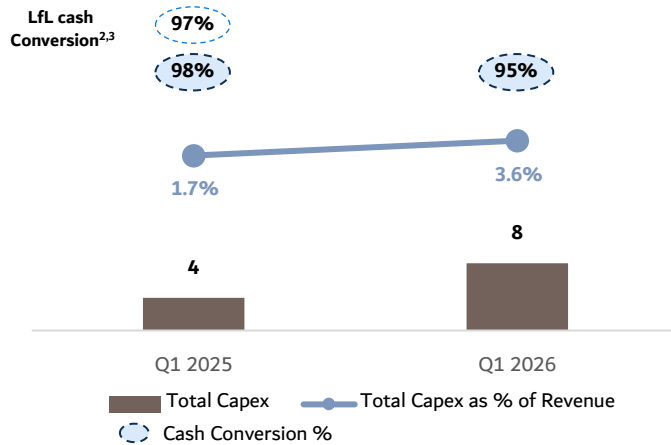
2. Based on Q1'26 figures

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

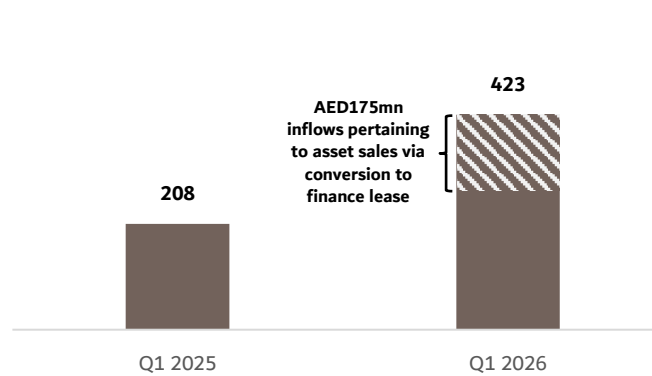
# Capex-light model supporting strong cash generation and dividends

## Strong cash conversion, supported by a structurally low capex profile, underpins dividend sustainability

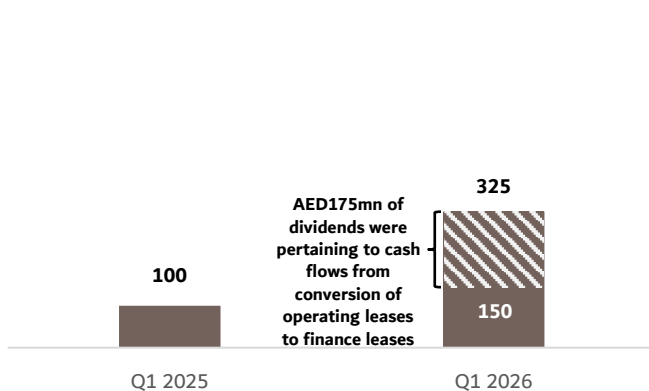
Capex<sup>1</sup>, capex as % of revenue and cash conversion<sup>2</sup> | AEDm, %



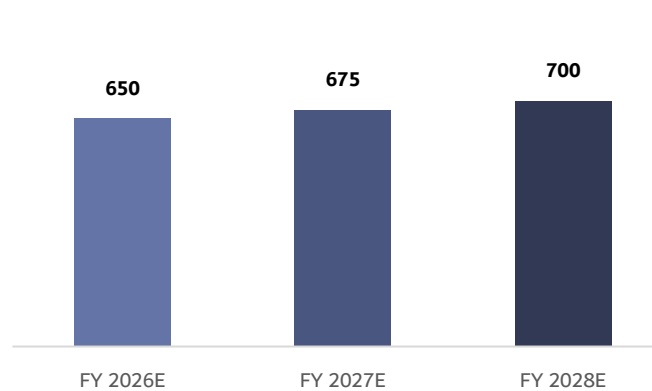
Net cash from operating activities | AEDm



Dividends paid | AEDm



Dividend guidance (2026E-2028E) | AEDm



### Commentary

- ◆ Low capex (3.6% of revenue) and high cash conversion (95%) in Q1 '26 drive healthy free cash flow with limited reinvestment needs
- ◆ Higher capex in Q1 '26 relative to Q1 '25 due to timing differences, guidance remains unchanged
- ◆ Operating performance continues to improve in Q1 '26 vs. Q1 '25, driven by DIP's operational efficiency
- ◆ Collections remain strong, with YTD March 2026 collections above usual levels, confirming solid cash generation
- ◆ Dividend track record demonstrates financial resilience reflecting solid cash flows and proceeds from finance lease conversions
  - Dividend guidance remains intact, with no changes expected at this stage

Sources: Company information.

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. Calculated excluding the assets sold by way of conversion from operating lease to finance lease in 2025

# DIP's resilient business model positions it to maintain steady growth throughout economic cycles

## Business model

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

## 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% Adj. EBITDA margins and low capex requirements
- ✓ Infra-like steady growth through embedded rent escalations, ancillary revenue streams, and proven history of delivering ground rent increases
- ✓ Outstanding shareholder returns supported by experienced management and long-term parent company alignment