Corporate Update - H1 2026

September 2026 | Strictly Private and Confidential

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مجمّع دبي للإستثمار
Dubai Investments Park

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.5,700
sub-leases

150k+
residents

B — Differentiated infrastructure-like business model

c.99%
of leases are for **30+ years**[1]
with a WAULT of **c.19 years**[2]
at Jun-26

c.98%
average occupancy rate over the last 5 years with leases typically renewed due to significant tenant investment

C — Blue chip sponsor & experienced management

Dubai Investments
incubator of champions

27
average years of experience of the management team

Robust ground rent and sub-leasing income growth, consistently high margins, and strong cash efficiency underpin DIP's resilient performance

Revenue	*Revenue growth*	Adj. EBITDA[3]	*Adj. EBITDA[3] Margin*	*Cash conversion[4]*
H1'26: **AED 492m**	*LfL[5] H1'26 growth: **6.9%***	H1'26: **AED 355m**	*H1'26: **72%** / LfL[5] H1'25: **71%***	*H1'26: **97%***
FY25: **AED 960m**	*LfL[5] FY25 growth: **12.0%***	FY25: **AED 678m**	*FY25: **71%***	*FY25: **98%***
FY24: **AED 892m**	*FY23-25A CAGR: **7.0%***	FY24: **AED 631m**	*FY24: **71%***	*FY24: **98%***

Source: Company information
Note:
1. Operating leases at inception; Finance leases are typically 70-90 years
2. Weighted Average Unexpired Lease Term for initial 30-year lease period
3. Adjusted EBITDA calculated as: net profit + net finance costs + depreciation & amortization expenses + tax expenses – gain on fair value of investment properties - gain on sale of property – reversals of provisions
4. Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA
5. On a basis excluding the sale of logistics assets and NMC hospital in FY25 and reflects significant growth in sub-leasing income

Infrastructure-like ground rent and services platform

What DIP undertakes	What DIP does not undertake
DIP operates at ground level...	...while real estate businesses operate above the ground
Infrastructure enablement across strategic sites and development of communal and social infrastructure	**Land acquisition** for property development
Optimised ground leases under **long term** contracts	**Property development or sales** subject to real estate market volatility
Facilitating sub-leasing by tenants[1] and **charging fees** on their annual sub-leasing rental revenue	Consistent, high level of **capex investments**
Service charges including park maintenance and utilities	**Short to medium term leases**
Providing a **fully integrated and self-sustained** environment	

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

سالك Salik

باركن parkin

Ground rent players (business model references):

Safehold

GLADSTONE LAND

FARMLAND PARTNERS

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

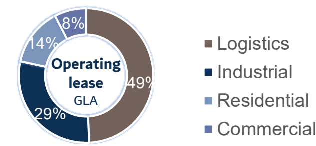
Note:

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

A leading UAE infrastructure-like ground rent and services platform

1	**UAE backdrop**	**Attractive macro environment** and proactive government initiatives
2	**Ecosystem**	**Diverse multi-sector ecosystem** in a strategic location
3	**Model**	**Highly differentiated ground rent** business model fostering tenant stickiness
4	**Operations**	**Strong asset management** capabilities driving value
5	**Cash flow**	**Highly visible infra-like cash flows:** high margin, capex light model providing consistent dividends
6	**Growth**	**Platform poised for growth** through rental repricing, sub-leasing growth and **strategic expansion**
7	**Excellence**	**Seasoned management** team and a **supportive renowned long-term shareholder**

+4.5%
Non-oil Real GDP Growth in FY27E



99% of leases are for **30+** years[1]

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

99.9%
occupancy achieved in H1'26

72% Adj. EBITDA margin[2]

Decade long history of paying dividends
AED 500m+

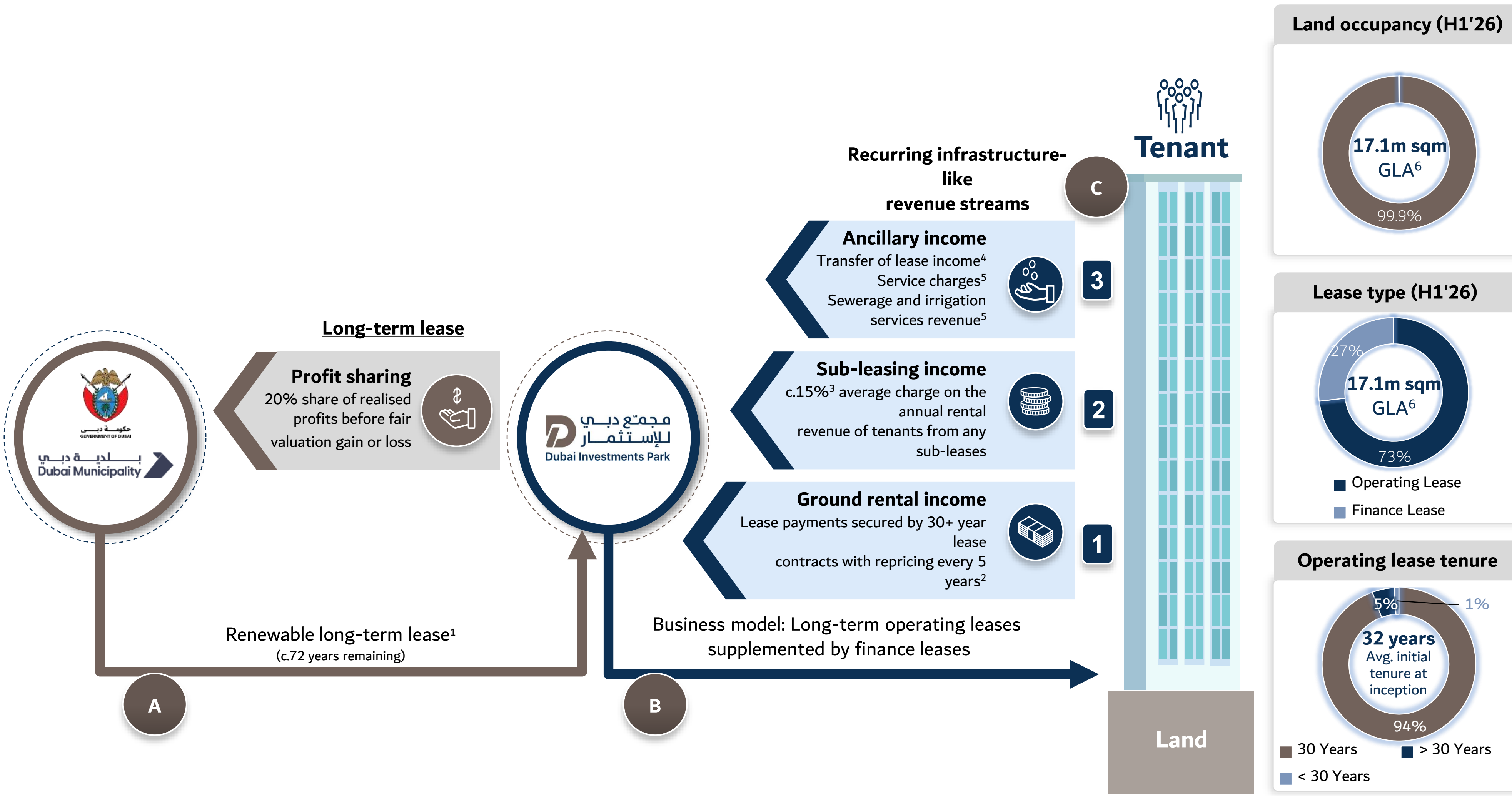
+6.9%
LfL[3] H1'26 Revenue growth

Dubai Investments

Sources: FTI Consulting, public information, company information

Notes:
1. Operating leases. Leases can be renewed and are likely to be extended given tenants' significant investment
2. H1'26 Adj. EBITDA margin. Adjusted EBITDA calculated as: net profit + net finance costs + depreciation & amortization expenses + tax expenses – gain on fair value of investment properties - gain on sale of property – reversals of provisions
3. On a basis excluding the sale of logistics assets and NMC in FY25

Resilient business model with long-term contracted revenue streams supports strong performance across economic cycles



Source: Company information

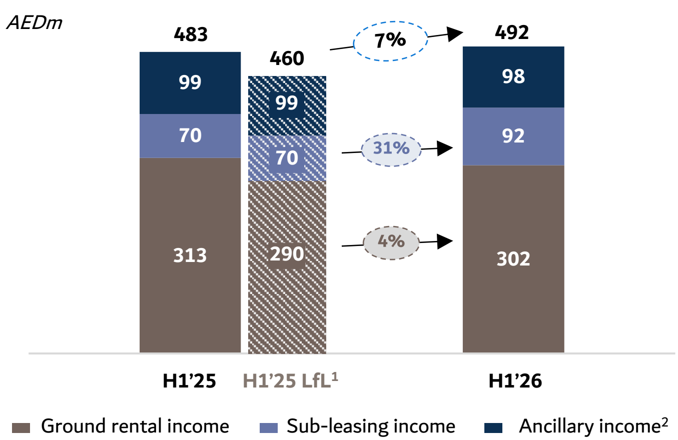
Notes:

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
6. Gross Leasable Area

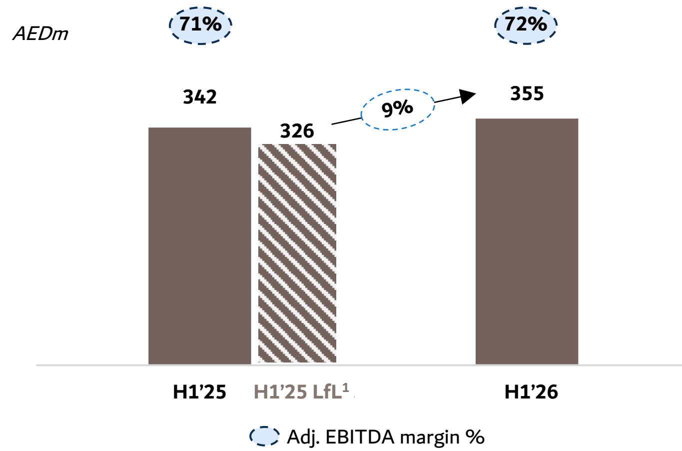
Robust financial performance underpinned by a resilient business model

Increasing LfL revenue growth in H1’26 vs. H1’25 driving EBITDA margin expansion

Revenue & LfL growth[1]

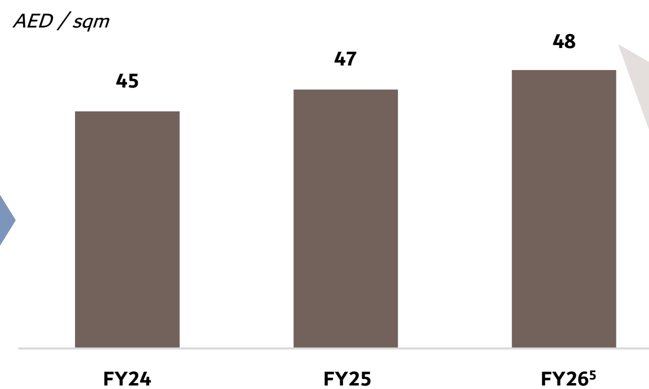


Adjusted EBITDA[3] & adj. EBITDA margin



- 10.7m sqm due for repricing by December FY30, with potential to generate AED 160-180m of annual revenue uplift if current portfolio rents align to prevailing market renewal levels

Weighted average rental rate[4]



Out of which:

- **Industrial and logistics:** 40 AED / sqm (vs 57 AED / sqm market level, implying c.43% upside)
- **Commercial:** 66 AED / sqm (vs 129 AED / sqm market level, implying c.95% upside)
- **Residential:** 84 AED / sqm (vs 60 AED / sqm market level)[6]

Commentary

- Like-for-like revenue growth of 6.9% driven by:
  - Higher ground rental rates (AED 48.2 vs. 46.6 in FY25), with repriced rents 28% higher than prior levels, demonstrating continued pricing power and successful lease repricing across the portfolio
  - Strong sub-leasing income growth of +31% (H1’26 vs H1’25)
- Current rental rates remain below prevailing market levels, providing potential upside through future rent repricing and renewals
- Adjusted EBITDA margin expanded to 72%, reflecting the resilience of DIP's contracted revenue model and high operational leverage through a lean cost base

Sources: Company Information.

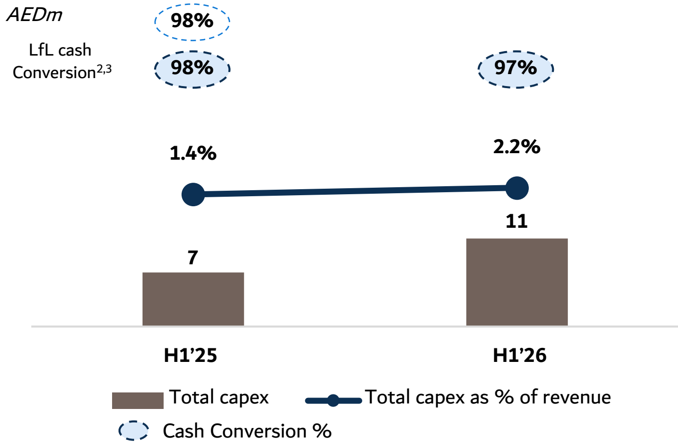
Notes:

1. Calculated excluding the assets sold by way of conversion from operating lease to finance lease in FY25
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 & amortization expenses + tax expenses - gain on fair value of investment properties - gain on sale of property – reversals of provisions
4. Total weighted average rental rate for logistics, industrial , residential and, commercial assets in the DIP perimeter
5. Based on annualized H1’26 numbers
6. Note that market rates are not fully comparable to DIP’s rate, given that land use type data is unavailable

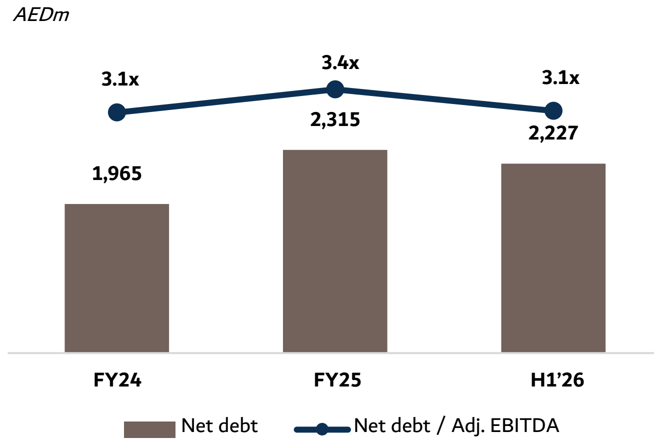
Capex-light model supporting strong cash generation and dividends

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

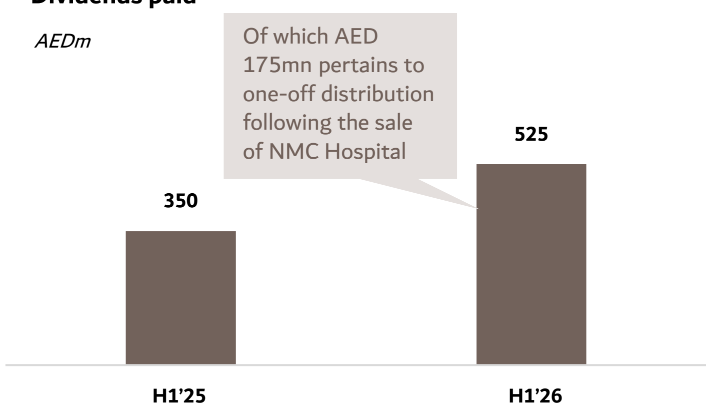
Capex[1], capex as % of revenue and cash conversion[2]



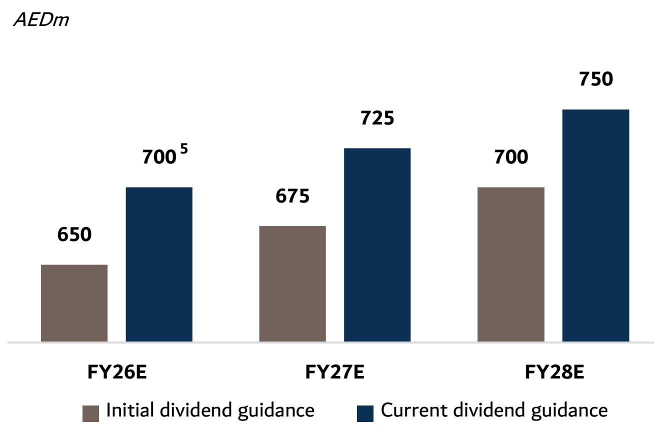
Net debt, net debt/adjusted EBITDA[4]



Dividends paid



Initial vs current dividend guidance (FY26E-FY28E)



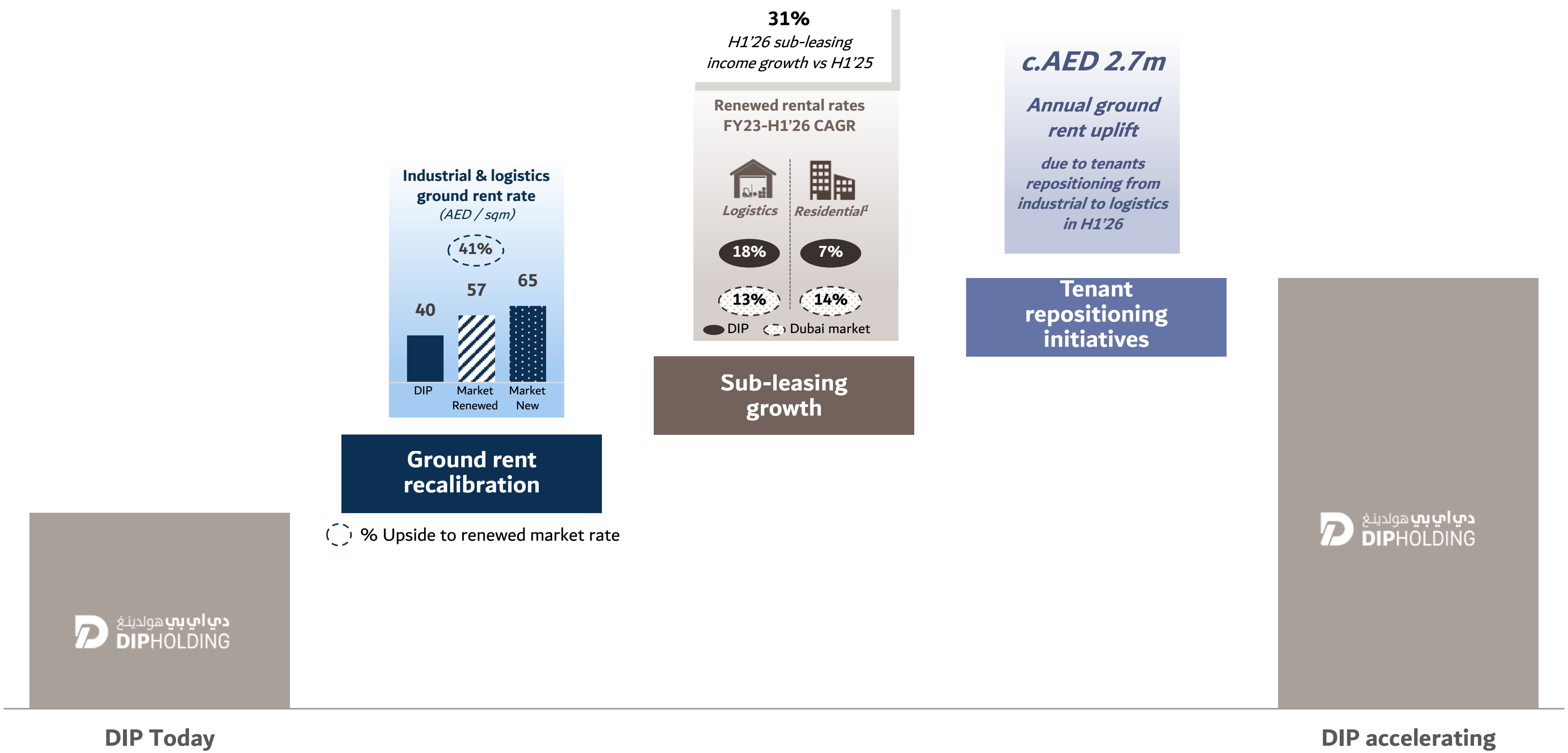
Commentary

- Stable operating performance reflects DIP's resilient business model in challenging market conditions
- Low capex (2.2% of revenue) and 97% cash conversion continue to support strong free cash flow generation
- Net leverage of c.3.1x net debt / Adj. EBITDA reflects substantial financial flexibility
- High cash generation and prudent capital structure framework supports dividend capacity and debt repayment
- Revised dividends to AED 700m up from AED 650m initially in FY26 underpinning the Company's strong cash generation ability

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 FY25
4. For H1 metrics, calculated using the annualised adjusted EBITDA
5. Excludes AED100m exceptional dividend

Defined growth trajectory rooted in visible medium-term growth

Organic growth - Active asset management



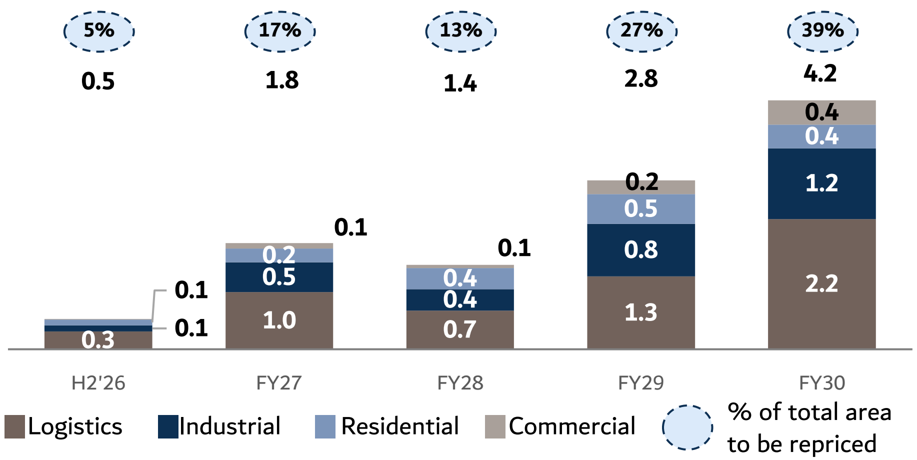
Source: Company information, Dubai Land Department, FTI

1. Primarily composed of staff accommodation

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

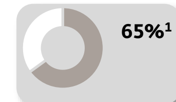
0.8m sqm successfully repriced in H1'26, generating c.28% uplift in ground rental income, with 10.7m sqm remaining before FY30

Leases coming up for repricing between H2'26-30 (m sqm)

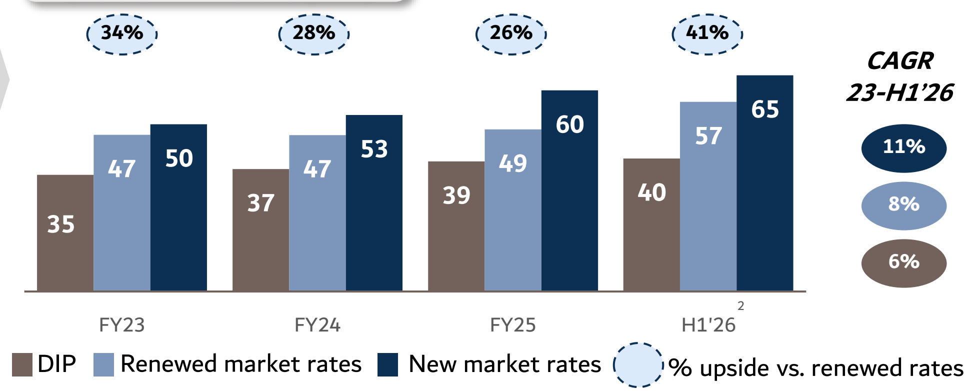


Historically repricing has translated into increasing rental rates

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



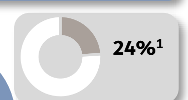
Area to be re-priced H2'26-30
8.3m sqm
(78% of total area to be repriced)



Residential ground rent overview

Area to be re-priced H2'26-30
1.6m sqm
(15% of total area to be repriced)

84 AED / sqm
Average rental rate
(+1.8% vs FY25)

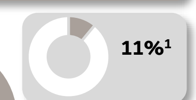


7% / 1%
Growth in Dubai market new / renewed rates (FY21-H1'26 CAGR)

Commercial ground rent overview

Area to be re-priced H2'26-30
0.8m sqm
(7% of total area to be repriced)

66 AED / sqm
Average rental rate
(+3.8% vs FY25)



27% / 14%
Growth in Dubai market new / renewed rates
(FY21-H1'26 CAGR)

Sources: Dubai Land Department, FTI Consulting, company information

Notes:

1. Share of DIP's H1'26 ground rental income
2. Dubai industrial and logistics average new rental rate as at H1'26 excludes one outlier, a Muhaisanah Fourth lease signed at AED 431 / sqm; including this outlier, the average ground rent rate would be AED 76/sqm

Tenants continue to reposition up the value chain, creating additional growth

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

Repositioning overview (H1'26)

9
Plots repositioned from industrial to logistics

2
Plots repositioned from logistics to industrial

RENT

c.AED **2.7m**
Additional annual ground rental income

c.**184k sqm**
Area repositioned

Selected repositioning case studies (H1'26)

Tenant 1

Group of factories converted into warehouses

Old Industrial — **New** Logistics

AED/sqm 36 → 65 (+81% / AED0.5m)

Tenant 2

Tenant with sizeable portfolio expanding presence in the logistics sector

Old Industrial — **New** Logistics

AED/sqm 36 → 60 (+67% / AED0.5m)

Tenant 3

Office furniture and equipment supplier converted factory into a warehouse

Old Industrial — **New** Logistics

AED/sqm 35 → 60 (+71% / AED0.3m)

Tenant 4

Engineering specialist converted factory into warehouses

Old Industrial — **New** Logistics

AED/sqm 43 → 60 (+39% / AED0.2m)

Sources: Company information

UAE economic momentum sustained throughout disruption while DIP has increased rental rates in H1'26

Fiscal strength, abundant liquidity and decisive government action have preserved growth and business confidence

Underlying activity which is continuing to expand

+9.8%
+4.5%
Projected GDP Growth in FY27E
Non-hydrocarbon GDP growth in FY27E

+19.2%
YoY growth in UAE banks' loan portfolio (May FY26)

2,709
New member companies joined Dubai Chamber of Commerce in March FY26

+40.4%
YoY growth in total traded value on DFM in H1'26

Amidst this backdrop, DIP sustained near-full occupancy, zero tenant defaults and continued ground rental and sub-leasing growth

دي اي بي هولدينغ
DIPHOLDING

99.9%
Ground lease occupancy at 30 June 2026, with Commercial and Industrial sectors fully leased

AED 48
Ground lease rate, growing in H1'26 ***(repricing +28% vs. prior levels),*** *remaining below market average, supporting continued repricing upside*

Zero
Tenant defaults or write-offs in H1'26; payment delays limited to normal course of business and since collected

+31%
Growth in sub-leasing income in H1'26 to AED 92.1m, led by the logistics and residential sectors

Sources: CBUAE Quarterly Economic Review (June FY26); Dubai Statistics Centre; Dubai Chambers; UAE Government; S&P Global; DFM.

SECTION 2

Operating and Financial Performance Update

Resilient operations support sustained value creation

Solid first-half performance with positive leasing & sub-leases momentum, despite prevailing geopolitical conditions
The company is on track to achieve upgraded FY26 guidance

1. Operating performance

- Like-for-like revenue[1] growth of 6.9% (H1'26 vs H1'25) driven by higher repricing rate (H1'26 repricing +28% vs. prior levels), and robust sub-leasing growth (+31% sub-leasing income in H1'26 vs. H1'25)
- Adjusted EBITDA margin expanded to 72%, reflecting the resilience of DIP's contracted revenue model, lean cost base and hence high operating leverage

2. Capital recycling

- Finance lease conversion proceeds enhanced liquidity and expected to continue in near term
- Capital recycling continues to support preserving shareholder return capacity as well as debt repayments

3. Balance sheet

- Robust balance sheet demonstrated by strong liquidity and cash generation
- Net leverage of c.3.1x net debt / Adj. EBITDA, maintaining a prudent capital structure

4. Guidance

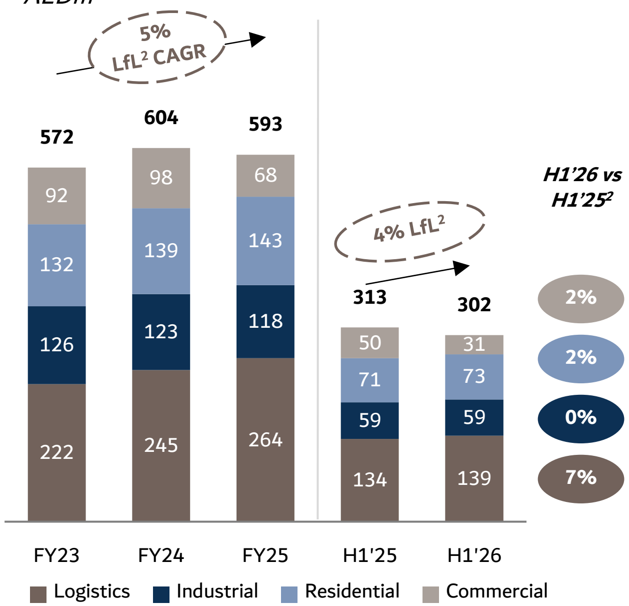
- The Company reiterates the full-year guidance provided previously, with a marginal upgrade for sub-leasing income owing to robust growth, and strong operating performance in H1'26
- Revised dividends to AED 700m[2] in FY26E (up from AED 650m), AED 725m in FY27E (up from AED 675m) and AED 750m in FY28E (up from AED 700m)

Notes:
1. Revenue including rental and sub-leasing income, sewerage collection and TSE supply income, service charges and transfer of lease income
2. Excludes AED100m exceptional dividend

Resilient performance amid geo-political uncertainty, supported by near-full occupancy and strong sub-leasing growth

61%[1] Ground rental income

AEDm

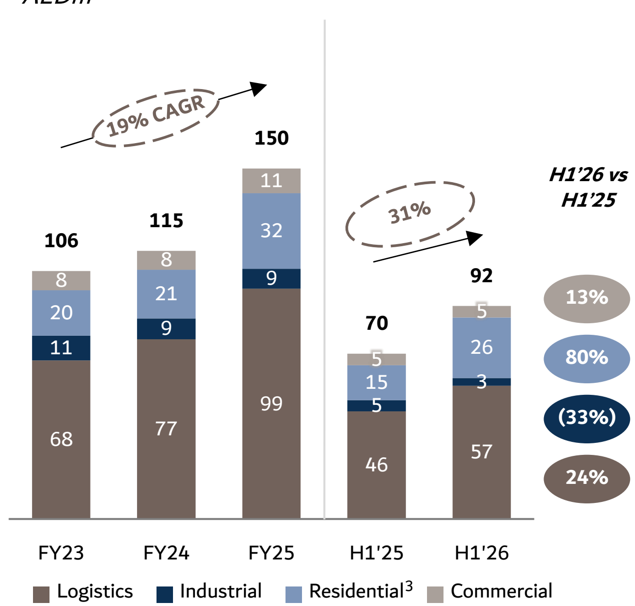


Commentary

- Ground rental income has increased, with successful repricing towards prevailing market rates and tenants repositioning to segments with higher rates
- 0.8m sqm successfully repriced in H1'26, achieving a c.28% uplift in ground rental rates, with a further 10.7m sqm to be repriced by FY30

19%[1] Sub-leasing income

AEDm

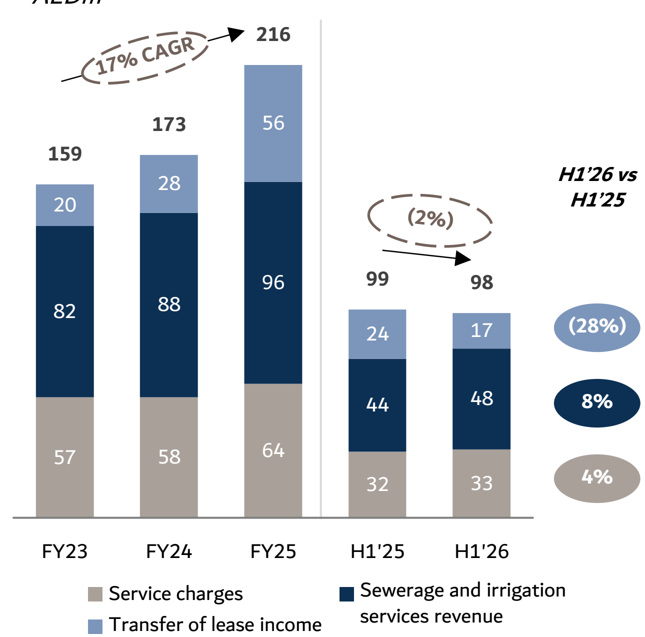


Commentary

- Sub-leasing income has increased by 31% compared to H1'25, driven by: (i) accretive tenant repositioning to higher rental rate segments, (ii) completion of construction of residential sites that have subsequently been sub-let (iii) and a rise in sub-leasing rental rates

20%[1] Ancillary income

AEDm



Commentary

- Steady growth in service charges, sewerage and irrigation services revenue
- Ancillary income normalised in H1'26 with a slight decline in transaction volumes resulting in lower income from lease transfers

Source: Company information

Notes:

1. Share of DIP's H1'26 total revenues
2. Calculated excluding the NMC plots and warehouses which were sold through finance lease in FY25
3. Consists of staff accommodation

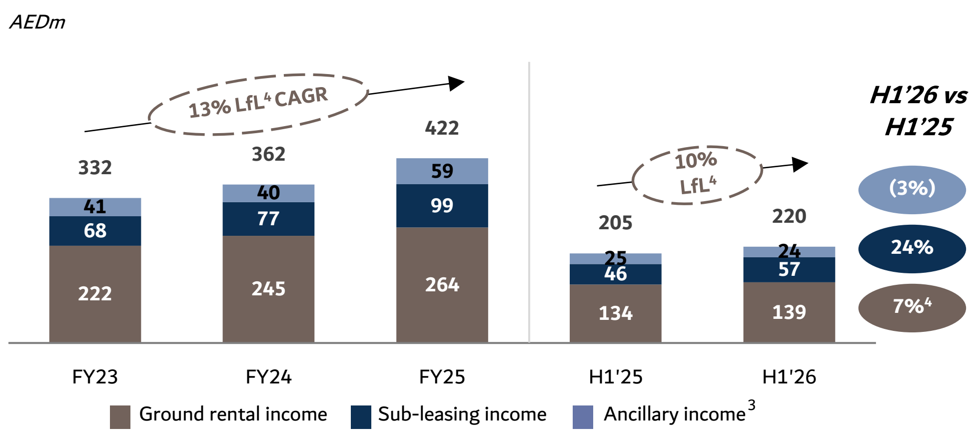
1 Logistics: DIP's prime positioning continues to drive resilient growth across ground rent and sub-leasing

45% of revenue[1]

Commentary

- Revenue increased by 10%[4] in H1'26 vs H1'25 on an LfL basis, driven by 7%[4] growth in highly recurring ground rental income, as clients repositioned from industrial to logistics
- Growth in ground rental income was also driven by rising ground rent rates (4% increase in H1'26 vs FY25) with 42 plots repriced with an overall 25% rental uplift achieved
- Sub-leasing income has grown significantly as a result of rising sub-lease rates, existing tenants increasing their sub-let area and tenants repositioning into the segment

Revenue evolution

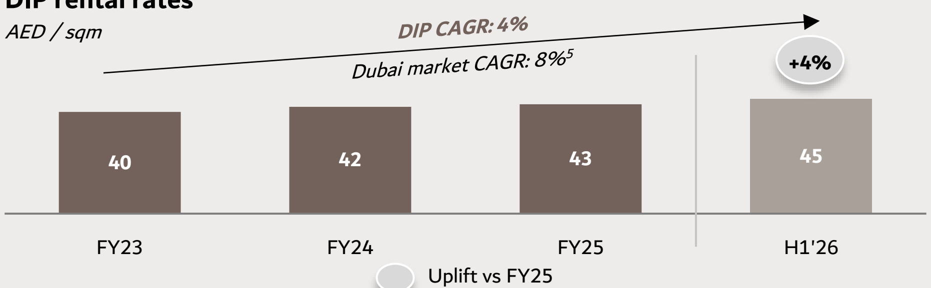


Ground rental income

Zone overview

637	19.0 years	99.8%
Plots	WAULT[2]	Occupancy

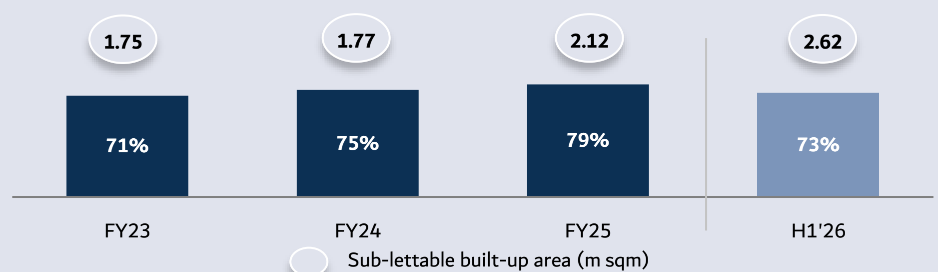
DIP rental rates[4]



Sub-leasing income

463 AED / sqm	+18%
DIP H1'26 average sub-lease rate[5]	DIP average rate increase (FY23-H1'26 CAGR)

Occupancy of sub-lettable built-up area



Source: Company information, Dubai Land Department, FTI Consulting

Notes:

1. H1'26 total revenue figures
2. As at H1'26 for initial 30-year lease period. Leases likely to be extended given tenants' significant investment
3. Includes transfer of lease income, service charges, and sewerage and irrigation services revenue
4. Excluding warehouses sold in 2025
5. Renewed rental rate as per Dubai Land Department records

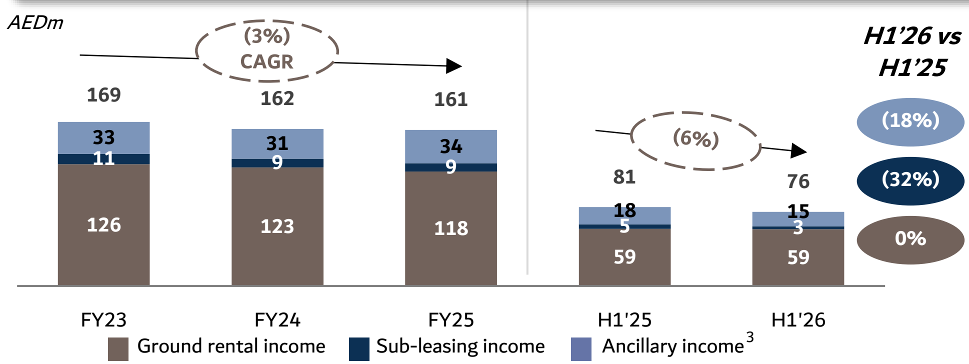
2 Industrial: Steady performance driven by rising ground rent and sub-leasing rates

Commentary

- While ground rental income has increased due to higher rates and repricing, this was offset by tenants repositioning from the industrial segment into the higher value logistics segment
- Steady ground rental income was driven by rising ground rent rates (+3% increase in H1'26 vs FY25) and a total of 19 plots repriced with an overall 43% rental uplift achieved
- Repositioning from industrial to logistics resulted in a decrease in sub-leasing income

Revenue evolution

Tenants repositioning from industrial to the higher value logistics segment has led to a decline in revenue

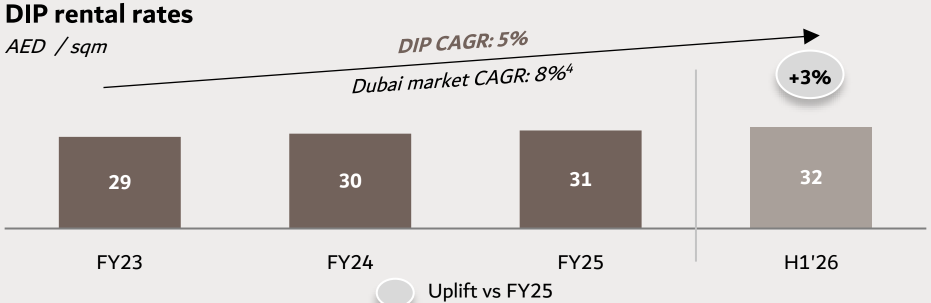


Ground rental income

Zone overview

196	12.3 years	100%
Plots	WAULT[2]	Occupancy

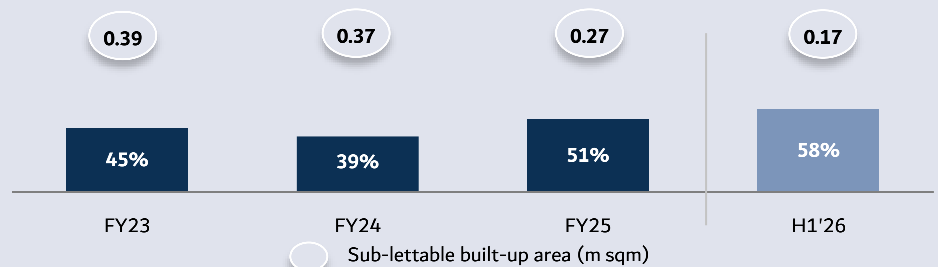
DIP rental rates



Sub-leasing income

385 AED / sqm	+19%
DIP H1'26 average sub-lease rate[4]	DIP average rate increase (FY23-H1'26 CAGR)

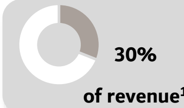
Occupancy of sub-lettable built-up area



Source: Company information, Dubai Land Department, FTI Consulting

Notes:
1. H1'26 total revenue figures
2. As at H1'26 for initial 30-year lease period. Leases likely to be extended given tenants' significant investment
3. Includes transfer of lease income, service charges, and sewerage and irrigation services revenue
4. Renewed rental rate as per Dubai Land Department records

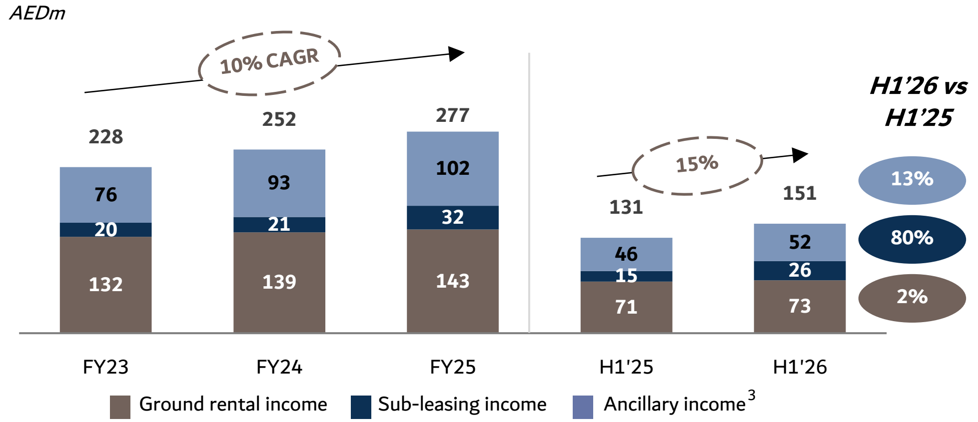
3 Residential: Significant growth driven by strong sub-leasing activity as developments are completed



Commentary

- Revenues increased by 15% in H1'26 vs H1'25 across all revenue streams due to sustained ground rent growth and significant sub-leasing growth
- An increase in ground rental income was driven by rising ground rent rates (+2% increase in H1'26 vs FY25) and the repricing of 22 plots with an overall 22% rental uplift achieved
- Sub-leasing growth was due to an increase in sub-lettable area and rising occupancy as developments were completed

Revenue evolution

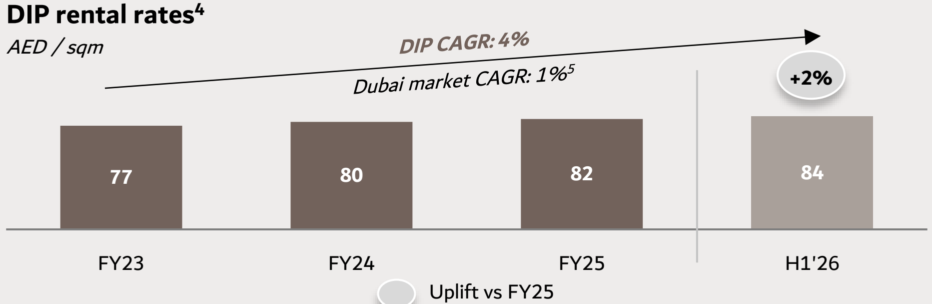


Ground rental income

Zone overview

332	22.5 years	99.7%
Plots	WAULT[2]	Occupancy

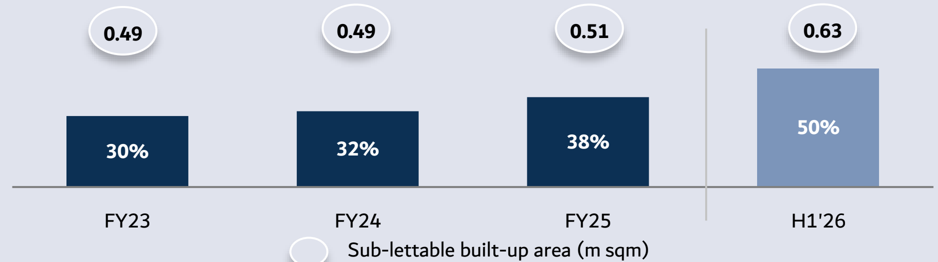
DIP rental rates[4]



Sub-leasing income

1,092 AED / sqm	+7%
DIP H1'26 average sub-lease rate[5]	DIP average rate increase (FY23-H1'26 CAGR)

Occupancy of sub-lettable built-up area



Source: Company information, Dubai Land Department, FTI Consulting

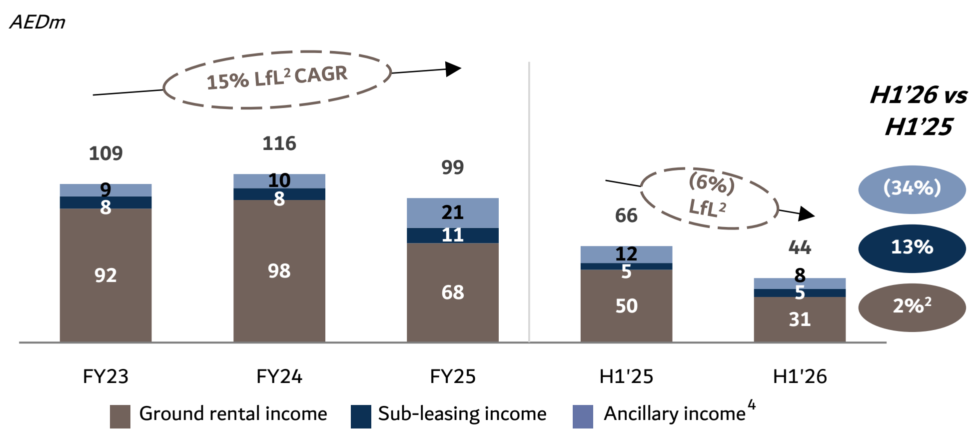
Notes:
1. H1'26 total revenue figures
2. As at H1'26 for initial 30-year lease period. Leases likely to be extended given tenants' significant investment
3. Includes transfer of lease income, service charges, and sewerage and irrigation services revenue
4. Rates are based on the weighted average of different sub-sectors
5. Renewed rental rate as per Dubai Land Department records

4 Commercial: Stable LfL performance supported by steady increase in ground rent and sub-leasing rates

Commentary

- Steady ground rental and sub-leasing growth on a LfL basis (NMC Hospital was sold in October FY25) was offset by a normalization of income from lease transfers
- Ground rental income was supported by a 4% increase in ground rental rates vs FY25 and 27 plots that were repriced with an overall 23% rental uplift achieved
- Sub-leasing occupancy remained stable, with a 17% increase in rates driving growth
- The 34% decrease in ancillary income is attributed to fewer lease transfers

Revenue evolution

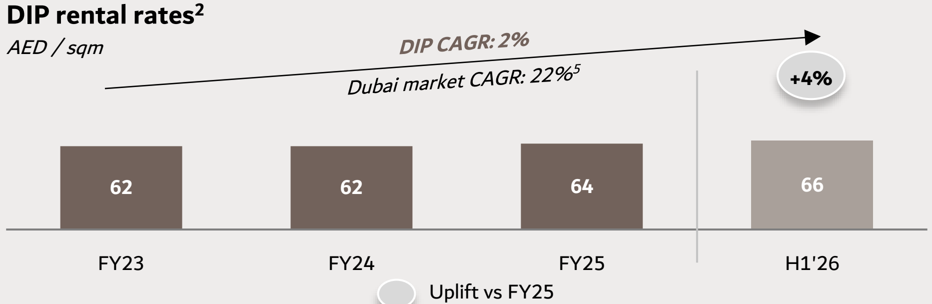


Ground rental income

Zone overview

106	18.8 years	100 %
Plots	WAULT[3]	Occupancy

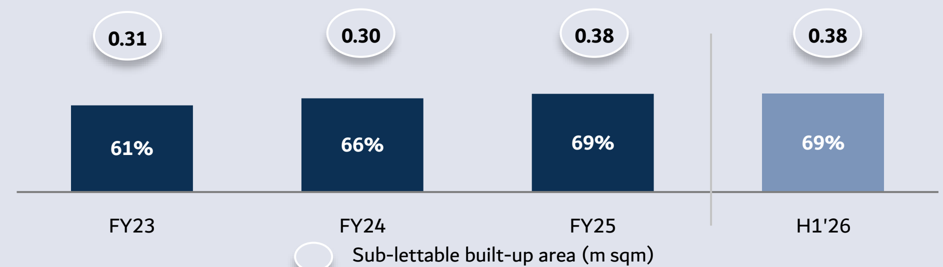
DIP rental rates[2]



Sub-leasing income

1,316 AED / sqm	+18%
DIP H1'26 average sub-lease rate[6]	DIP average rate increase (FY23-H1'26 CAGR)

Occupancy of sub-lettable built-up area



Source: Company information, Dubai Land Department, FTI Consulting

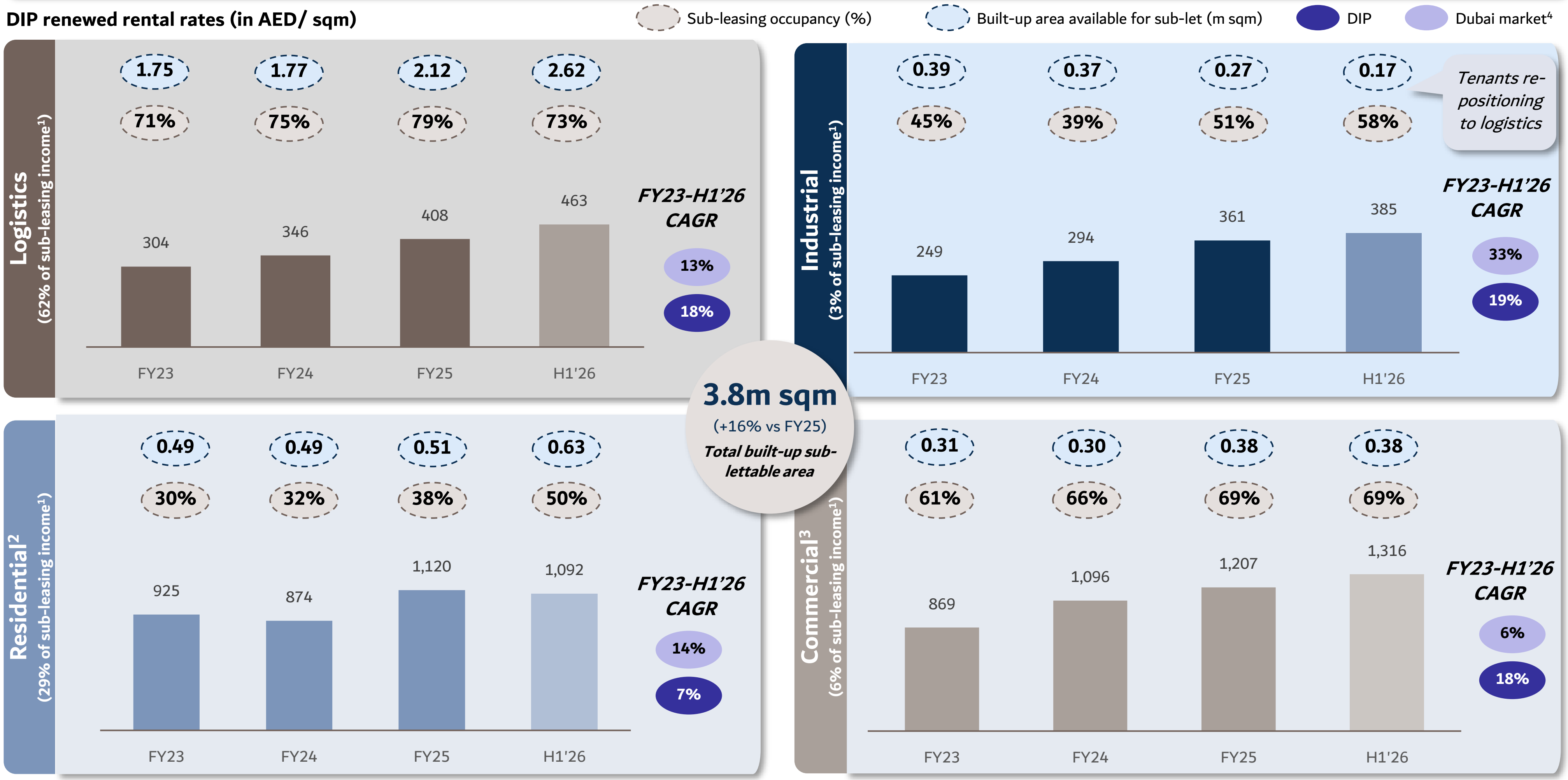
Notes:

1. H1'26 total revenue figures
2. Calculated excluding the sale of NMC in FY25
3. As at H1'26 for initial 30-year lease period. Leases likely to be extended given tenants' significant investment
4. Includes transfer of lease income, service charges, and sewerage and irrigation services revenue
5. Market growth CAGR is calculated based on the overall Dubai commercial market which has a materially different composition than the mix present in DIP
6. Renewed rental rate as per Dubai Land Department records

Rising rent levels, increasing demand, and expansion of the city into the South of Dubai continue to drive sub-leasing growth

Continued improvements in sub-leasing rates are encouraging tenants to sub-lease

DIP renewed rental rates (in AED/ sqm)



Sources: Dubai Land Department, FTI Consulting

Notes: The data displayed is based on Dubai Land Department records, following a thorough 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. H1'26 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

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SECTION 3

Guidance

Financial guidance – Revenue components

Revenue components (AEDm)	FY25	Full-year guidance broadly unchanged, unless specified otherwise	H1'26		Commentary
Rental income	593	◆ Growth determined by i) share of GLA repriced, and ii) its rental escalation ➢ About 10.7m sqm of GLA to be repriced between H226E-FY30E. 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	302	✓	c.0.8m sqm. of GLA repriced in H1'26 with weighted avg. escalation of 28%
Sub-leasing income	150	◆ CAGR of c.19% between FY23-FY25 supported by rising sub-leasing rates, tenant repositioning up the value chain and increase in occupancy of sub-lettable area ◆ Sub-leasing income projected to grow at high-teens in near term followed by high-single digit in medium term with growth expected to be largely driven by increase in total area sub-let, supported by increase in rental rates	92	✓	Delivered c.31% growth in H1'26 (vs H1'25)
Sewerage collection & TSE supply income	96	◆ CAGR of c.9% between FY23-FY25 driven by growing usage levels ◆ Targeted to grow around high single digit over the medium term	48	✓	Delivered c.8% growth in H1'26 (vs H1'25)
Service charges	64	◆ 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	33	✓	Delivered c.4% growth in H1'26 (vs H1'25)
Transfer of lease income	56	◆ Expected to be slightly below FY25 levels	17	✓	-
Revenue	**960**	**Total revenue targeted to grow at mid single digit over the near term, accelerating to high-single digit in the medium term**	**492**	✓	**H1'26 on track; H2'26E targeted to benefit from low base given disposals in Q4'25**

Increased guidance vs February FY26

✓ *Indicates tracking guidance provided*

\- *Indicates no guidance was provided*

Source: Company information

Financial guidance – Gross profit components

Revenue to GP (AEDm)	FY25	Full-year guidance broadly unchanged, unless specified otherwise	H1'26	Commentary
Revenue	**960**	◆ **Total revenue targeted to grow at mid single digit over the near term, accelerating to high-single digit in the medium term**	**492**	-
Share of realized profit - to be paid to Govt. of Dubai	(140)	◆ Computed as 20% of realized profits[1] before fair valuation gains and loss ◆ Accrued monthly, paid in 6 installments during H2 of the next financial year	(73)	✓
Infrastructure and development costs – Sharing with RTA	(29)	◆ Projected to remain around FY25 levels until FY28E, c.AED 15m in FY29E and no costs thereafter given the payment to the RTA would be complete	(15)	✓
Other	(107)	◆ Comprises of STP[2] and maintenance related expenses ◆ Targeted to gradually decrease from current levels to high single digit share of revenue in the medium term	(48)	✓
Cost of providing services	(276)		(136)	-
Gross profit	**684**		**356**	
Gross profit margin	***71%***		***72%***	

Source: Company information
Notes:
1. Earnings Before Tax (EBT)
2. Sewage Treatment Plant. Includes depreciation expense on ROU - STP

✓ Indicates tracking guidance provided
- Indicates no guidance was provided

Financial guidance – Adj. EBITDA components

GP to adj. EBITDA (AEDm)	FY25	Full-year guidance broadly unchanged, unless specified otherwise	H1'26	Commentary
Gross profit	**684**		**356**	-
Administrative expenses	(35)	◆ Targeted to be around mid-single digit share of total revenue	(22)	✓
Net impairment losses on trade and rent receivables	(16)	◆ Increase in FY25 due to one-off net remeasurement of loss allowance ◆ Provisions for ECL in line with IFRS9, generally c.1% of gross trade receivables	(5)	✓ Small increase in H1'26 due to normal variation of the business, expected to normalize in H2'26
Other income	15		12	-
Operating profit before gains on FV and sale of investment properties	**647**		**341**	-
Add back: Depreciation on PPE	1	◆ 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	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	13	✓
Adjusted EBITDA	**678**	**Adjusted EBITDA margin targeted to increase from low seventies to mid seventies in the medium term**	**355**	✓
Adj. EBITDA margin	***71%***		***72%***	✓

Source: Company information
Notes:
1. Sewage Treatment Plant

✓ *Indicates tracking guidance provided*
- *Indicates no guidance was provided*

Financial guidance – EBT components

EBIT to EBT (AEDm)	FY25	Full-year guidance broadly unchanged, unless specified otherwise	H1'26	Commentary
Operating profit before gains on FV and sale of investment properties	**647**		**341**	-
Interest expense on bank borrowings & other bank charges	(121)	◆ Driven by the current bank borrowings, interest rates for which range between 0.9%-1% over 3-month SOFR/EIBOR[1] p.a.	(57)	-
Interest expense on lease liabilities	(22)	◆ IFRS16 interest expense on lease liabilities from STP and office rent ◆ Please note that the actual lease payments amounted to AED 39m	(8)	-
Finance Income	17		16	-
Gain on sale of investment properties	39	◆ Arising from property disposal during FY25	0	-
Gain on fair valuation of investment properties	639	◆ Gain on FV of investment properties is expected to be proportional to rental and sub-leasing income growth (everything else equal) as no growth is assumed by appraisers in the investment properties valuation	195	✓ In line with ground rental and sub-leasing LFL revenue growth in H1'26 vs H2'25
EBT	**1,199**		**488**	

Source: Company information
Notes:
1. SOFR stands for Secured Overnight Financing Rate and EIBOR stands for Emirates Interbank Offered Rate

✓ Indicates tracking guidance provided

- Indicates no guidance was provided

Financial guidance – Other cash flow components

Guidance for cash flows from investing (CFI) is broadly unchanged, with minor changes in finance lease payment plan

- Proceeds from sale of investment properties are expected to amount to c.AED 451m in FY26E and c.AED 175m in FY27E (vs AED 458m and c.AED 165m for FY26E and FY27E as previously guided towards) due to minor revisions in payment plans
  - As of H1'26, c.AED 226m[1] has already been received, and Company envisages collection of remaining proceeds during H2'26E in line with payment plans
- Software upgrades and one-off implementation expenditures of c.AED 20m[2] are expected to increase total CapEx to c.AED 35m in FY26E following which it is projected to decline to c.AED 15m and remain at those levels thereafter

Capital structure guidance remains unchanged

- The Company does not project any increase in total bank borrowings during the medium term from the level of AED 2.4bn (gross) at IPO
- Leverage 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)

Dividend policy

- Dividend policy is designed to be commensurate with significant cash flow generation capability of the business, with dividends to be paid on a semi-annual basis
- Annualized dividend of AED 700m[3], AED 725m, and AED 750m targeted in respect of FY26E, FY27E, and FY28E respectively. FY29E onwards, the Company aims to continue to pay dividends in line with or above FY28E levels

Source: Company information

Notes:
1. Including c.AED 175m related to the sale of NMC Hospital received in Jan FY26
2. Related amortization projected to be around mid-single digit AEDm
3. Excludes AED100m exceptional dividend

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Section 4

Closing Remarks and Q&A

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

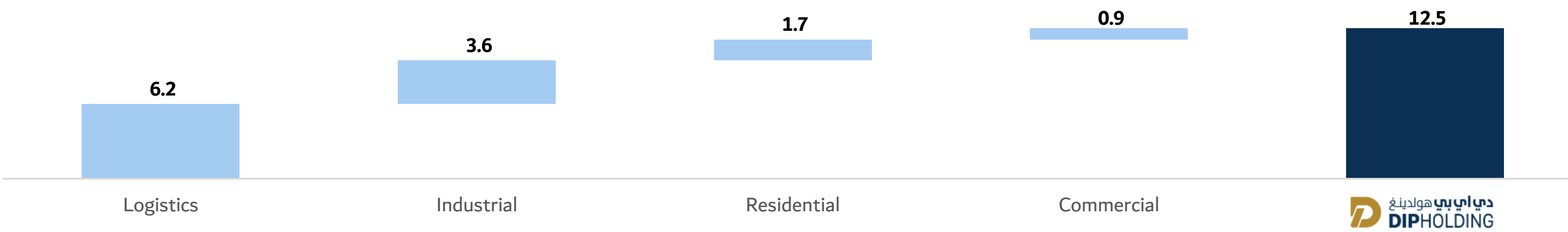
- ✓ Steady and predictable cash flows based on a highly profitable model with >70% Adj. EBITDA margins and low capex requirements
- ✓ Infra-like steady growth through embedded rent escalations, ancillary revenue streams, and proven history of delivering ground rent increases
- ✓ Outstanding shareholder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

Appendix

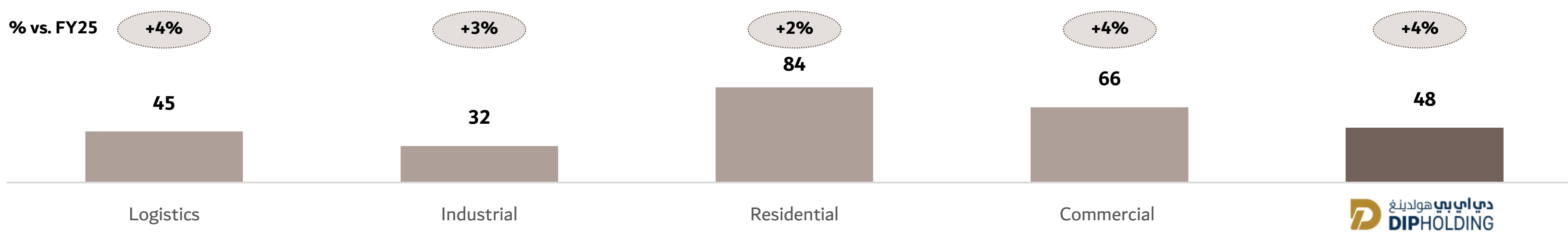
Continued steady rental rate growth and strong performance across all segments

Operational KPIs from ground rental income by segment (H1'26)

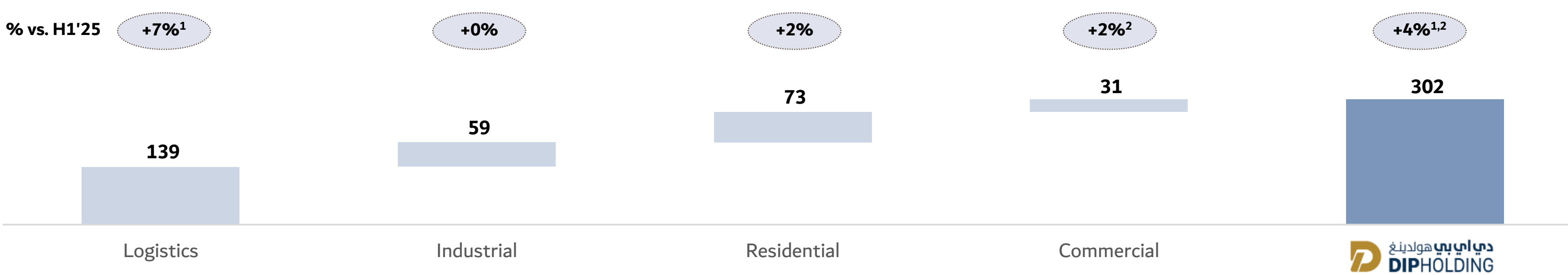
Operating lease area (m sqm)



Rental rates (AED/sqm)



Ground rental income (AEDm)



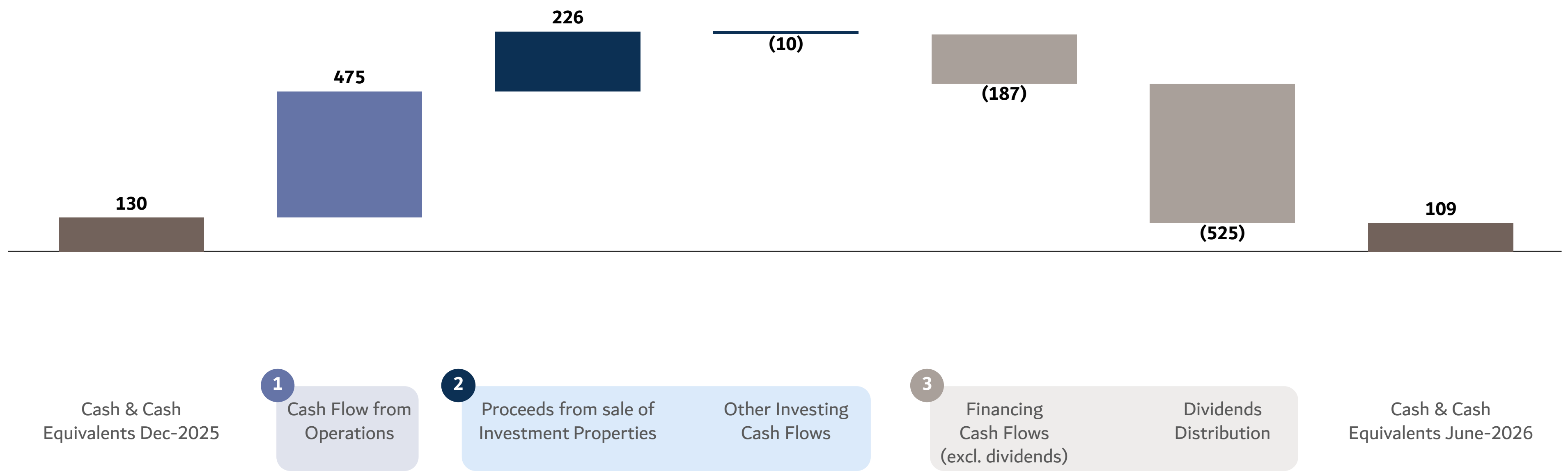
Sources: Company information.

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

1. On a basis excluding the sale of logistics assets NMC in FY25
2. On a basis excluding the sale of NMC Hospital in FY25

Continuous steady cash generation supporting the operations

Cash bridge FY25 to H1'26 (AEDm)



1

- Strong underlying cash generation continued in H1'26, evidenced by AED 475m operating cash inflows given resilient business performance
- Profit before tax increased to AED 488m, up from AED 460m in H1'25, driven by:
  - AED 195m fair value gain on investment properties, on the back of stable ground rental income and increasing subleasing income
  - Resilient operating performance, with revenue increasing to AED 492m (+1.8% YoY) supported by recurring rental and infrastructure-related income streams

2

- AED 226m proceeds from investment property disposals, comprising AED 51m cash proceeds and AED 175m collection from a related party relating to prior property disposals
- Core infrastructure and serviced land portfolio valuation increased to AED 6.8bn while asset monetisation supported liquidity
- Investing cash outflows remained limited, with only AED 11m deployed toward capex and investment property additions during the period

3

- Significant distributions partially offset by operating and disposal proceeds
- AED 525m dividend payments remained the principal use of cash during H1'26, highlighting the Company's continued commitment to shareholder returns
- Dividend distributions and debt repayments were largely funded through strong operating cash flow and asset sale proceeds, with the Company ending the period with AED 109m cash on hand

Sources: Company information
Notes: PP&E: Property, Plant and Equipment. Interest expense on bank borrowings and other bank charges

Financial guidance – Net working capital (NWC) components

Full-year guidance for NWC remains broadly unchanged

- **Trade and other receivables** include i) gross trade receivables, ii) related provisions, iii) receivables related to settlements from prior tenants, and iv) the current portion of receivables from sale of investment properties
  - DSO[1], associated with gross trade receivables, projected to be at ~110 days[1]
  - Given slight changes in payment plans, gross receivables from prior tenants[2] are targeted to be c.AED 71m in FY26E and c.AED 48m in FY27E
- **Trade and other payables** include i) payable to the Government of Dubai, and ii) other trade payables
  - DPO[3], of other trade payables (excluding one-off payable[4]) 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 sub-leasing 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 FY29E

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 (i) Administrative expenses and (ii) Costs of providing services excluding the share of realized profit to Govt. of Dubai
4. One-off payable balance as of Jun26 relating to an advance received from a tenant towards additional electricity load delivery

Historical balance sheet

Balance Sheet (AEDm)	Dec-23	Dec-24	Dec-25	Jun-26
Non-current Assets				
Plant, Property and Equipment	240	213	214	208
Investment Properties	6,745	7,347	6,581	6,779
Financial Assets at fair value through profit or loss	39	18	17	21
Long Term Rent Receivable	47	55	27	26
Trade and Other Receivables	9	8	358	339
Due from Related Parties	-	-	91	93
Total Non-current Assets	**7,080**	**7,641**	**7,288**	**7,466**
Current Assets				
Trade & Other Receivables	576	354	570	550
Due From Related Parties	94	97	187	15
Cash & Cash Equivalents	137	112	130	109
Total Current Assets	**807**	**563**	**887**	**675**
Total Assets	**7,886**	**8,204**	**8,175**	**8,141**
Equity				
Share Capital	20	20	20	20
Statutory Reserve	10	10	10	10
General Reserve	554	554	554	554
Accumulated Losses/Retained Earnings	4,482	4,840	3,968	4,212
Total Equity	**5,066**	**5,424**	**4,552**	**4,796**
Non - Current Liabilities				
Bank Borrowings	1,581	1,836	2,061	1,956
Lease Liabilities	233	211	199	186
Deferred Tax Liability	-	53	100	119
Total Non - Current Liabilities	**1,813**	**2,100**	**2,360**	**2,261**
Current liabilities				
Trade & Other Payables	192	203	291	365
Due to Related Parties	125	1	325	0
Unearned Rent	294	174	182	231
Lease Liabilities	20	22	24	25
Bank Borrowings	375	241	384	380
Current Tax Liability	-	39	57	82
Total Current Liabilities	**1,007**	**680**	**1,263**	**1,083**
Total Liabilities	**2,820**	**2,780**	**3,623**	**3,345**
Total Shareholders' Equity and Liabilities	**7,886**	**8,204**	**8,175**	**8,141**

Sources: Company information

Historical income statement

Income Statement (AEDm)	FY23A	FY24A	FY25A	H1'25	H1'26
Revenue	838	892	960	483	492
Cost of Providing Services	(186)	(259)	(276)	(140)	(136)
Gross Profit	**652**	**633**	**684**	**343**	**356**
Administrative Expenses	(38)	(39)	(35)	(18)	(22)
Net Impairment Losses on Trade & Rent Receivables	(47)	(3)	(16)	(0)	(5)
Gain on Fair Valuation of Investment Properties	230	592	639	168	195
Gain on Sale of Investment Properties	-	-	39	25	-
Other Income	19	14	15	5	12
Operating Profit	**816**	**1,196**	**1,324**	**522**	**536**
Finance Costs	(152)	(153)	(142)	(66)	(64)
Finance Income	0	6	17	3	16
Net Finance Costs	**(152)**	**(147)**	**(125)**	**(63)**	**(48)**
Profit before Tax	**664**	**1,050**	**1,199**	**460**	**488**
Income Tax Expense	-	(92)	(106)	(41)	(44)
Profit of the Year	**664**	**957**	**1,093**	**418**	**444**
OCI for the Year	13	-	-	-	-
Total Comprehensive Income for the year	**677**	**957**	**1,093**	**418**	**444**

Sources: Company information

Historical statement of cash flows

Statement of Cash Flows (AEDm)	FY23A	FY24A	FY25A	H1'26
Profit before Tax	664	1,050	1,199	488
Adjustments for:				
Depreciation Expense	27	27	31	14
Finance Costs	152	153	142	64
Finance Income	(0)	(6)	(17)	(16)
Net Impairment Losses on Trade Receivables	47	2	16	5
Gain on Sale of Investment Properties	-	-	(39)	(195)
Gain on Fair Valuation of Investment Properties	(230)	(592)	(639)	-
Operating Profit before Changes in Working Capital	**660**	**634**	**695**	**360**
Changes in Working Capital				
- Trade and Other Receivables	(45)	91	47	(4)
- Financial Assets at Fair Value through Profit and Loss	5	21	(2)	(5)
- Due from Related Parties	91	(4)	14	(3)
- Trade and Other Payables	(101)	1	69	76
- Due from Related Parties	111	(124)	(1)	(0)
- Long Term Rent Receivable	(8)	(8)	28	1
- Unearned Rent	29	9	9	49
- Income Tax Paid	-	-	(41)	-
Net Cash Generated from Operating Activities	**742**	**620**	**817**	**475**
Cash Flow from Investing Activities				
Additions to Property, Plant and Equipment	(2)	(0)	(15)	(8)
Additions to Investment Properties	(11)	(10)	-	(3)
Proceeds from Sale of Investment Properties	-	-	624	51
Proceeds from a Related Party Related to Sale of Investment Properties	-	-	-	175
Interest Received	0	6	3	1
Net Cash Generated from / (Used in) Investing Activities	**(13)**	**(4)**	**612**	**216**
Cash Flows Used in Financing Activities				
Dividends Paid	(500)	(600)	(1,640)	(525)
Proceeds from Bank Borrowings	209	606	819	100
Repayment of Bank Borrowings	(173)	(485)	(451)	(209)
Interest Paid	(131)	(124)	(99)	(58)
Interest Portion of Lease Payments	(21)	(19)	(22)	(8)
Principal Portion of Lease Payments	(18)	(20)	(18)	(12)
Net Cash Used in Financing Activities	**(633)**	**(641)**	**(1,410)**	**(712)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**97**	**(25)**	**19**	**(21)**
Cash And Cash Equivalents at the Beginning of the Year	**40**	**137**	**112**	**130**
Cash And Cash Equivalents at the End of the Year	**137**	**112**	**130**	**109**

Sources: Company information