

# DUBAI INVESTMENTS PJSC

For the nine-month period ended 30<sup>th</sup>

September 2024 (“9M 2024”)

Investor Presentation



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# Dubai Investments Overview

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# A Diversified Investment Company Listed on DFM

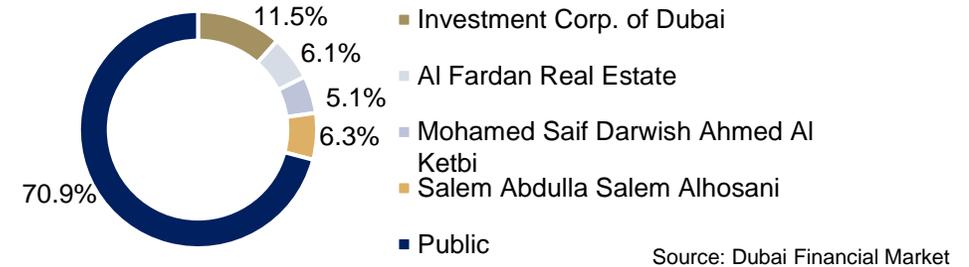
Dubai Investments Overview – Total Assets of c. AED 21.8 billion with c. 15,500 shareholders

## A Glance at Dubai Investments

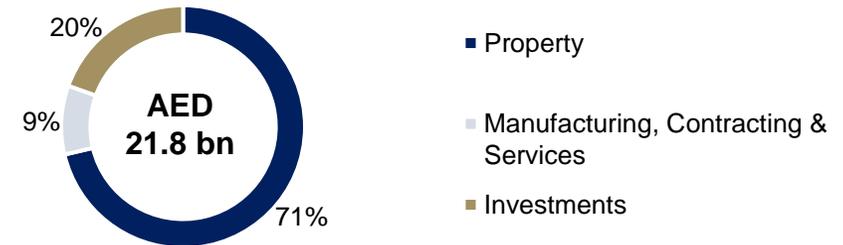


Note: Figures are rounded to the nearest decimal

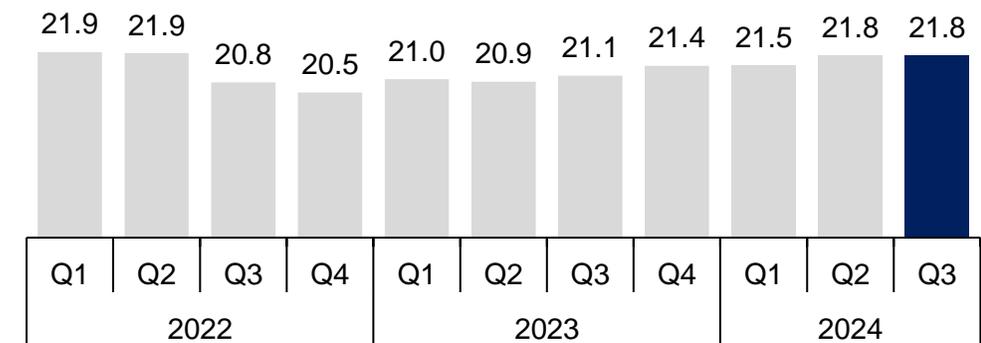
## Shareholders (September 2024)



## Business Segments by Assets (September 2024)



## Total Assets (in AED bn)



# Board of Directors - A Well Seasoned and Experienced Team



## Chairman – Abdulrahman Ghanem A. Al Mutaiwee

Mr. Abdulrahman Ghanem A. Al Mutaiwee is a high-ranking diplomat and has held senior management positions in various ministries and government establishments. He served as the Ambassador of the UAE to the Court of St. James and Iceland for 7 years. He was also the Director in the Ministry of Foreign Affairs and International Cooperation for three and half years till the end of 2019. He holds a Bachelor's Degree in Economics from Cairo University and Diploma in Banking and Financial Studies from New York.



## Director – Ali Fardan Ali Fardan

Mr. Ali Fardan Ali Fardan has significant experience in Real Estate Management, Property Investments, Capital Investment Management and Hospitality Management. He holds a Bachelor of Science in Management and Information System. He is also currently the Chairman of Al Fardan Group, Managing Director of Al Fardan Real Estate LLC, CEO of First Investor LLC, Board Member of Al Mal Capital PSC, Board Member of Commercial Bank of Dubai PJSC and Board Member of National General Insurance PJSC.



## Director – Khaled Mohammad Al Kamda

Khaled Al Kamda has over three decades of senior management experience across a number of sectors including airlines, private equity and banking and has also held senior management positions in government establishments. He holds a Bachelor's Degree in Electrical Engineering from Florida Institute of Technology, USA and a MBA Degree from Cranfield School of Management, England.



## Director – Hind Abdulrahman AlAli

Hind Abdulrahman AlAli is a business professional who recently joined Dubai Investments PJSC Board in 2023. Al Ali has extensive experience and expertise in the industrial sector, particularly in supply chain management.



## Director – Faisal Abdulaziz Alshaikh Mohamed Alkhazraji

Faisal Abdulaziz Alshaikh Mohamed Alkhazraji is a business leader with a strong presence within the corporate landscape. Holding prominent positions across various other organizations, Alkhazraji continues to exhibit his expertise across different industries and in 2023 became a part of the Dubai Investments PJSC board.



## Vice Chairman & CEO – Khalid Jassim Bin Kalban

Mr. Khalid Bin Kalban has extensive experience in Manufacturing & Industrial sectors as well as Financial, Investment and Real Estate sectors. He holds a degree in Business Management from USA and is a Management Major from Metropolitan State College, USA. He is also currently the Chairman Al Mal Capital PSC, Board Member of National General Insurance PJSC, Board Member of Arcapita Investment Management B.S.C. - Bahrain



## Director – Mohamed Saif Darwish Ahmed Al Ketbi

Mr. Mohamed Al Ketbi has experience in Investments & Projects, Real Estate and Hospitality Sectors. He holds a Bachelor Degree in Business Administration majoring in Business Management. He is currently the Board Member of AHI Carrier FZC, Director – Investment & Business Development of Darwish Bin Ahmed & Sons LLC, Board Member of Al Mal Capital PSC and Board Member of National General Insurance PJSC.



## Director – Hussain Nasser Ahmed Lootah

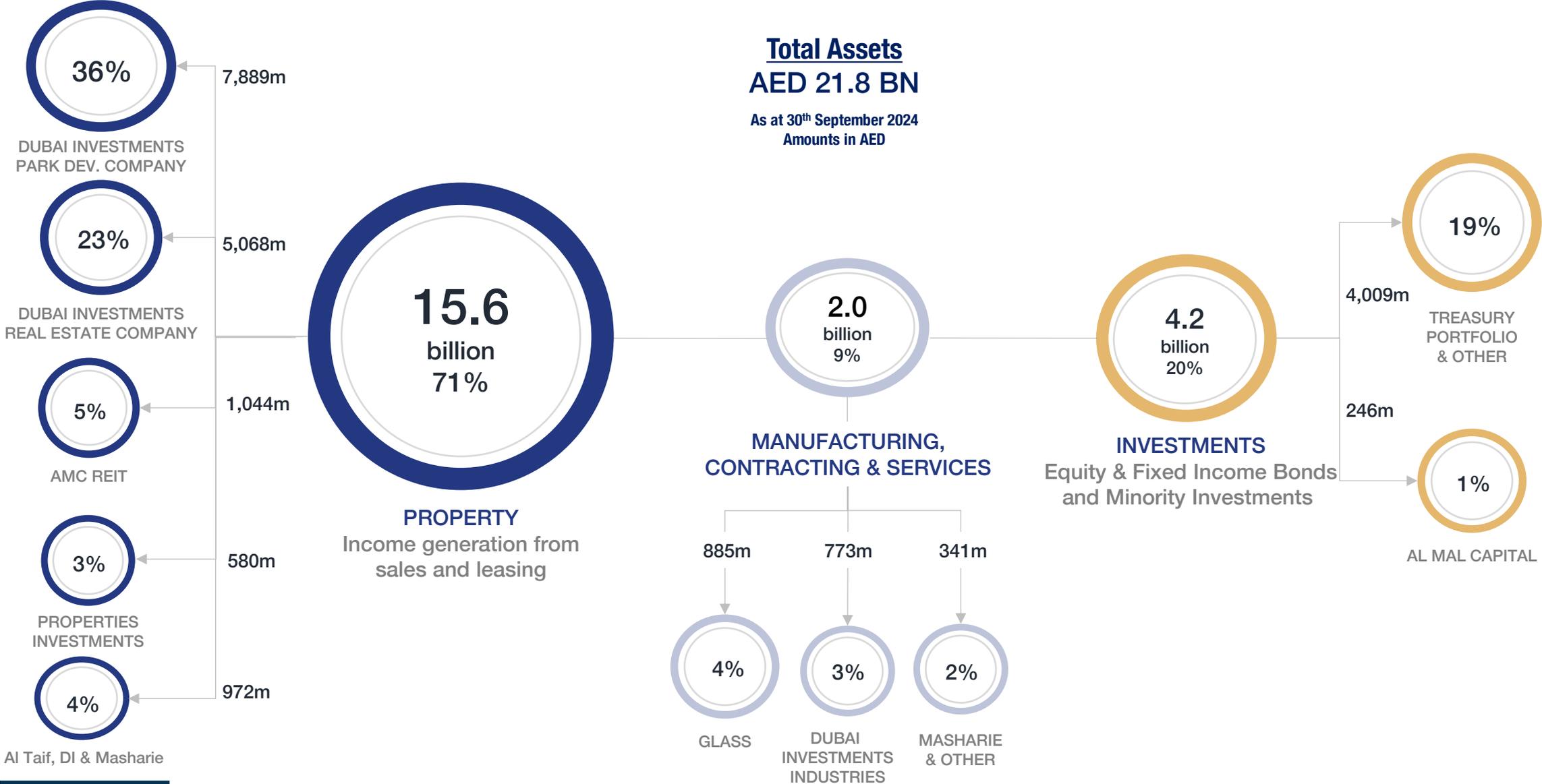
Hussain Nasser Lootah is a prominent business figure in the UAE, holding, throughout his career, chairmanship and membership of several government committees. Among several key positions held by him, included his association with Dubai Municipality for over 30 years, culminating in his 12 years tenure as the Director General of Dubai Municipality till the year 2018. He also played a prominent role in establishing the Society of Engineers where he chaired its board for 4 years. Currently he is the Chairman of Hussain Lootah Group (HLG). He holds a degree in Civil Engineering from the University of Arizona.



## Director – Ahmed Salem Abdulla Salem Alhosani

Ahmed Salem Abdulla AlHosani is a business professional and has joined the board of Dubai Investments PJSC in 2023. AlHosani continues to extend his diverse skill sets across a wide range of sectors and is currently serving as the Managing Director and Director at Sharjah Insurance Co. AlHosani plays a crucial role in overseeing the strategic direction and overall operations of the company.

# Diversified Portfolio of Assets Across Property, Manufacturing and Investments



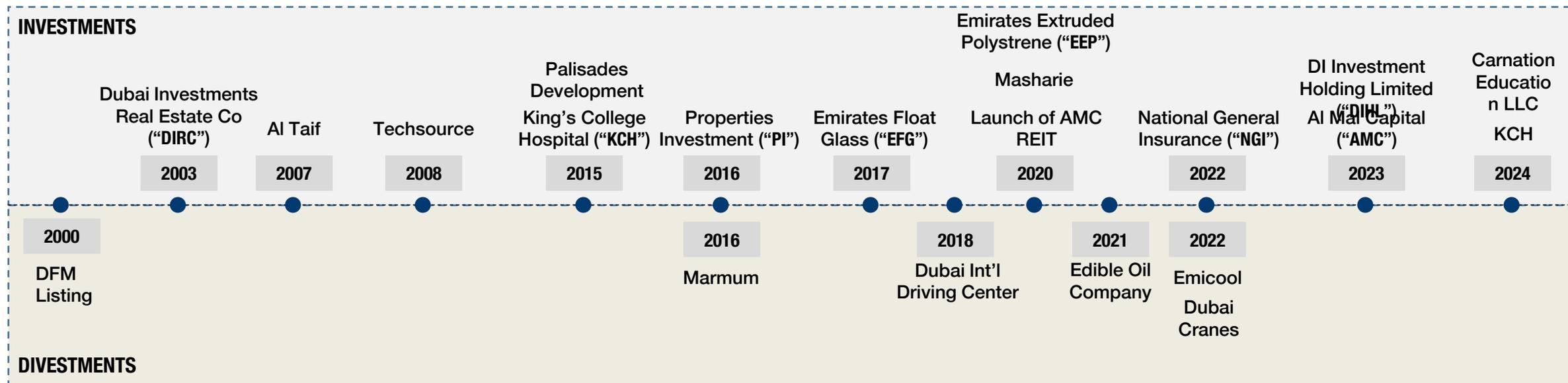
Note: Figures are rounded to the nearest decimal

# Dubai Investments – A Diversified Portfolio of Investments



# 25+ Years of Building Businesses and Creating Shareholder Value

Long-term investment approach in building underlying value for investors – provide the necessary strategic direction along with growth capital; exit businesses which have matured - enhance shareholder value through capital gains

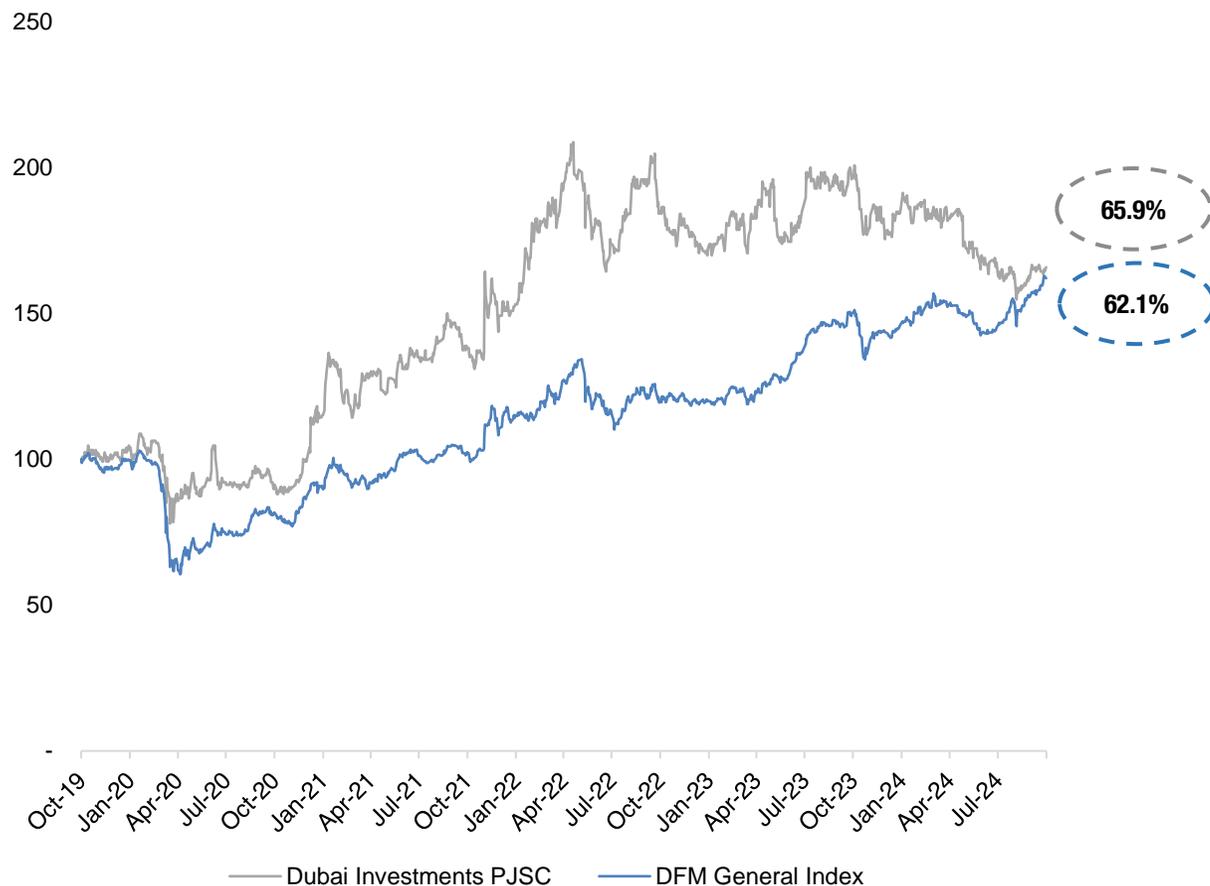


Company Name	Year of last Investment	Stake	Total Current Stake
DIRC	2003	100.0%	100.0%
Al Taif	2007	60.0%	60.0%
Techsource	2008	100.0%	100.0%
Palisades Development	2015	50.0%	50.0%
PI	2016	20.0%	70.0%
EFG	2017	12.6%	100.0%
Masharie	2020	22.2%	97.9%
EEP	2020	49.0%	100.0%
NGI	2022	3.2%	48.4%
AMC	2023	3.0%	73.2%
KCH	2024	5.0%	31.8%
Carnation Education LLC	2024	100.0%	100.0%

Company Name	Year of last Divestment	Stake	Total Current Stake
Marmum	2016	100.0%	-
Dub Int'l Driving Center	2018	50.0%	-
Edible Oil Company	2021	100.0%	-
Dubai Cranes	2022	80.0%	-
Emicool	2022	50.0%	50.0%

# Consistent Dividend Paying Company

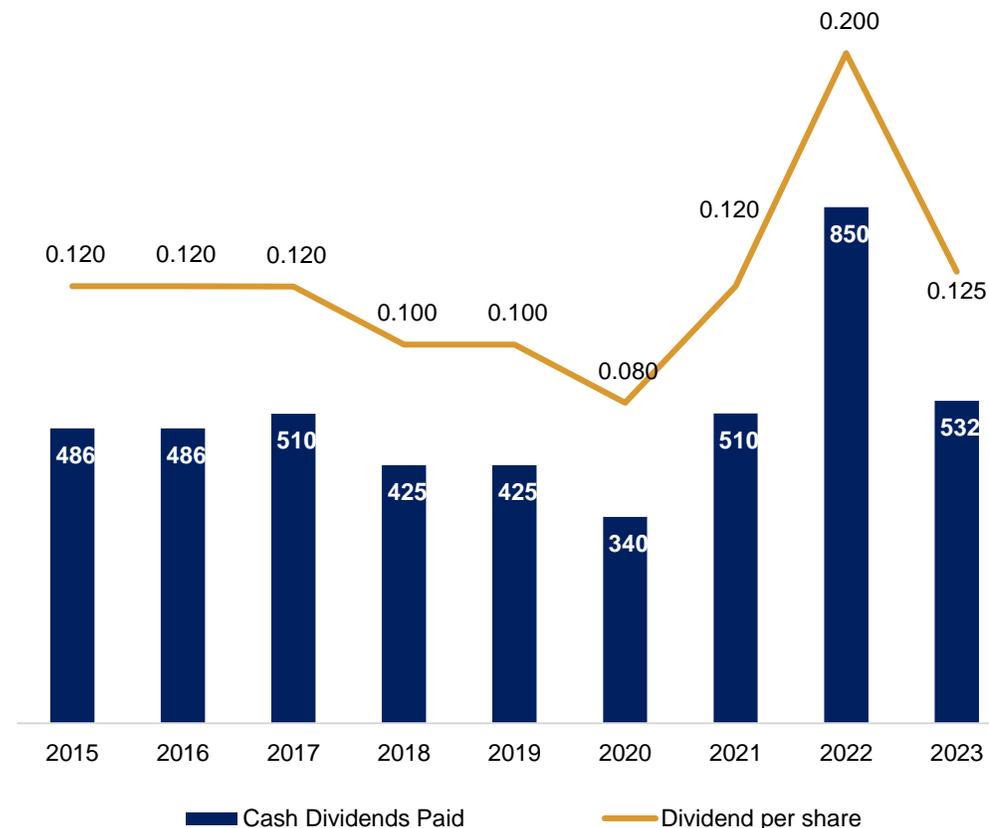
## Shareholder Returns – DIC vs. DFMGI Index



The above chart presents normalized price movements of Dubai Investments PJSC in comparison to DFM General Index with a base of 100, for a 5-year period from Oct 2019 to Sep 2024.

Price movement of Dubai Investments PJSC is greater than DFM General Index during the period Oct 2019 to Sep 2024 (capital gain) as shown in the chart above. In addition to the price movement, Dubai Investments PJSC paid cash dividends to its shareholders (dividend income) as shown in the chart in the right.

## Annual Dividends Paid (AED million) & Annual Dividend Per Share (AED)



The above chart presents cash dividend paid out historically for a particular period

## Management Summary – 9M 2024 Financial Highlights

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# 9M 2024 – Financial Information

## SUMMARY OF PROFITS AND LOSSES

(AED' 000)	9M 2024	9M 2023
	for 9-month period ended 30 <sup>th</sup> Sep	
Sales of goods and provision of services	858,935	870,229
Rental income	776,253	716,895
Contract revenue	156,663	134,300
Sale of properties	792,117	533,269
Gain on fair valuation of investment properties	106,642	515,704
Gain on sale of investments properties	811	1,100
Gain on fair valuation of investments	125,818	103,724
Gain on sale of investments	27,676	39,468
Share of profit from equity accounted investees	79,189	48,127
Dividend income	38,163	36,354
<b>Total Income</b>	<b>2,962,267</b>	<b>2,999,170</b>
Cost of sales and providing services	(1,706,839)	(1,576,133)
Administrative expenses	(344,965)	(315,755)
Finance costs	(305,708)	(318,933)
Net impairment losses on trade receivables	(9,852)	(89,100)
Finance income	61,489	40,169
Other Income	31,292	20,193
<b>Operating Expenses</b>	<b>(2,274,583)</b>	<b>(2,239,559)</b>
<b>Profit before tax</b>	<b>687,684</b>	<b>759,611</b>
Current tax expenses	(40,045)	-
Deferred tax expenses	(10,570)	-
<b>Profit after tax</b>	<b>637,069</b>	<b>759,611</b>
<b>Profit / (loss) after tax attributable to:</b>		
Profit attributable to owners of the Company	650,509	817,017
Non-controlling Interests	(13,440)	(57,406)
<b>Profit after tax</b>	<b>637,069</b>	<b>759,611</b>
<b>Earnings per share (AED)</b>	<b>0.15</b>	<b>0.19</b>

## SUMMARY OF FINANCIAL POSITION

(AED' 000)	30 <sup>th</sup> Sep 2024	31 <sup>st</sup> Dec 2023	30 <sup>th</sup> Sep 2023
Property, plant and equipment	1,424,555	1,486,999	1,476,904
Right-of-use-assets	295,964	323,079	332,286
Goodwill & intangible assets	237,000	242,447	243,935
Investment properties	10,607,083	10,099,681	9,896,599
Investments in equity accounted investees	1,582,706	1,506,287	1,545,907
Other non-current assets	567,273	606,030	581,737
<b>Total non-current assets</b>	<b>14,714,581</b>	<b>14,264,523</b>	<b>14,077,368</b>
Inventories	963,496	1,350,632	1,387,522
Investments at fair value through profit & loss	2,189,969	2,023,908	1,958,524
Trade and other receivables	2,954,367	2,420,930	2,566,992
Cash and cash equivalents	984,902	1,235,804	963,520
Assets held for sale	-	142,000	129,800
<b>Total current assets</b>	<b>7,092,734</b>	<b>7,173,274</b>	<b>7,006,358</b>
<b>Total assets</b>	<b>21,807,315</b>	<b>21,437,797</b>	<b>21,083,726</b>
Long-term bank borrowings	3,727,638	3,541,844	3,579,934
Lease liabilities	308,460	329,907	329,014
Other payables	75,739	72,937	141,720
Deferred tax liability	32,547	19,530	-
<b>Total non-current liabilities</b>	<b>4,144,384</b>	<b>3,964,218</b>	<b>4,050,668</b>
Bank borrowings	1,702,406	1,789,747	1,737,454
Lease liabilities	35,787	36,533	37,658
Due to related parties, trade and other payables	2,113,065	1,981,419	1,997,500
<b>Total current liabilities</b>	<b>3,851,258</b>	<b>3,807,699</b>	<b>3,772,612</b>
Share capital	4,252,020	4,252,020	4,252,020
Retained earnings	6,461,612	5,810,370	6,116,415
Other reserves	2,866,019	3,398,568	2,762,849
<b>Equity attributable to owners of the company</b>	<b>13,579,651</b>	<b>13,460,958</b>	<b>13,131,284</b>
Non-controlling interest	232,022	204,922	129,162
<b>Total equity</b>	<b>13,811,673</b>	<b>13,665,880</b>	<b>13,260,446</b>
<b>Total equity and liabilities</b>	<b>21,807,315</b>	<b>21,437,797</b>	<b>21,083,726</b>

# 9M 2024 – Financial Highlights: Well Capitalized and Profitable Company

TOTAL INCOME

**2,962.3**

AED million

EBITDA

**857.1**

AED million

PROFIT ATT. TO  
SHAREHOLDERS

**650.5**

AED million

EPS

**0.15**

AED per share

ROE\*

**6.4%**

TOTAL ASSETS

**21,807.3**

AED million

CASH/CASH  
EQUIVALENTS &  
LIQUID INV.

**2,264.8**

AED million

NET DEBT\*\*

**3,165.3**

AED million

EQUITY ATT. TO  
SHAREHOLDERS

**13,579.7**

AED million

NET DEBT / TOTAL  
ATT. EQUITY

**23.3%**

Note: Figures are rounded to the nearest decimal

\*Based on Net Profit and Equity Attributable to Owners of the Company. The number reflected above has been annualized

\*\* Net Debt is the Group's total debt less Cash and Cash Equivalents

# Key Messages: 9M 2024

## Group Result

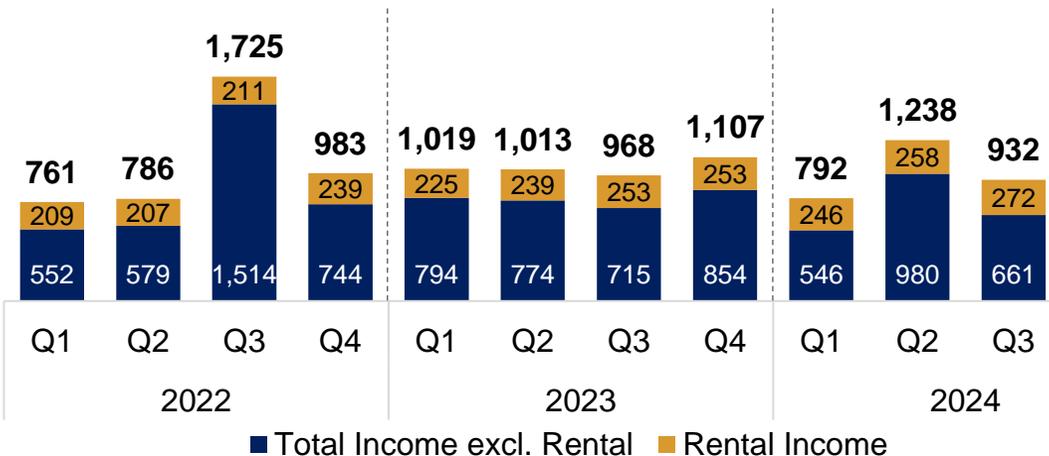
- The Group reported a total income of AED 2,962.3 million as compared to AED 2,999.2 million during the prior period. The Group recorded a significantly higher gain on FV of investment properties of AED 515.7 million during the prior period (9M 2023) as compared to AED 106.6 million during the current period
- The Group witnessed good demand for its real estate projects, resulting in an increase in sale of properties by AED 258.8 million in 9M 2024 as compared to the prior period. Additionally, rental income increased by AED 59.4 million to reach AED 776.3 million in 9M 2024 as compared to the prior period, representing 26.2% of total income, which is largely driven by strong occupancy level being maintained in DIP
- Earnings per share was recorded at AED 0.15/share in 9M 2024
- The Group's total assets stood at AED 21,807.3 million as at 30<sup>th</sup> September 2024
- The Group remains well capitalized with Total Equity (attributable to owners) at AED 13,579.7 million as at 30<sup>th</sup> September 2024 and has adequate liquidity with Net Debt/Total Attributable Equity (%) of 23.3%.

## Key Events

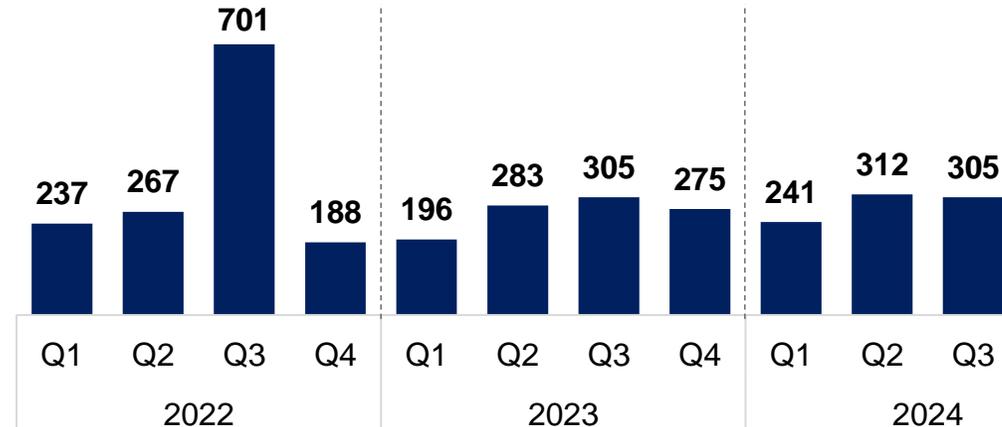
- Key events (financial and non-financial):
  - Emirates Float Glass (EFG) achieved a significant milestone by receiving the prestigious Golden Listing, being in-Country Value (ICV) certified under the Abu Dhabi Local Content Program and being awarded with the prestigious "Green Eco Label Award" in recognition of its outstanding contributions to improving the environment in the industrial sector
  - Dubai Investments launched a new residential project – the Violet Tower To Meet Surging Demand For Luxurious Residential Apartments in JVC
  - At the General Meeting, the shareholders of the Group approved a 12.5% (AED 0.125 per share) final cash dividend proposed by the Board of Directors for the financial year ending 31<sup>st</sup> December 2023. The dividend amounting to AED 531.5 million was paid in May 2024
  - Al Mal Capital REIT successfully raised AED 180 million through rights issue to further accelerate growth and diversify its portfolio of real estate assets
  - Dubai Investments breaks ground for the Residential and Hotel Towers on Danah Bay at Al Marjan Island
  - Emirates Building Systems announced the achievement of major contracts valued at over AED 225 million
  - DIC has made a significant progress in the development of DIP Angola, a transformative mixed-use project, 50 kms from Luanda in Africa. The main road infrastructure is expected to take shape by January 2025
  - Al Mal Capital REIT expands its portfolio through acquisition of 100% equity interest in Carnation Education LLC – holding the real estate assets comprising the freehold land and buildings of Kent College Dubai
  - Al Mal Capital REIT announced an interim dividend for the 6-month period ending 30<sup>th</sup> June 2024 of AED 0.03 per unit, total amounting to AED 15.4 million
  - Dubai Investment Real Estate (DIR), Al Mujama, Yellow Door Energy and Clyde Engineering together successfully inaugurated a 1.2 megawatt-peak solar power system in Ritaj, DIP
  - Emicool received district energy space award 2023 for excellence in sustainable district cooling solutions

# Evolution by Quarter: Rental Income remains key contributor to Total Income

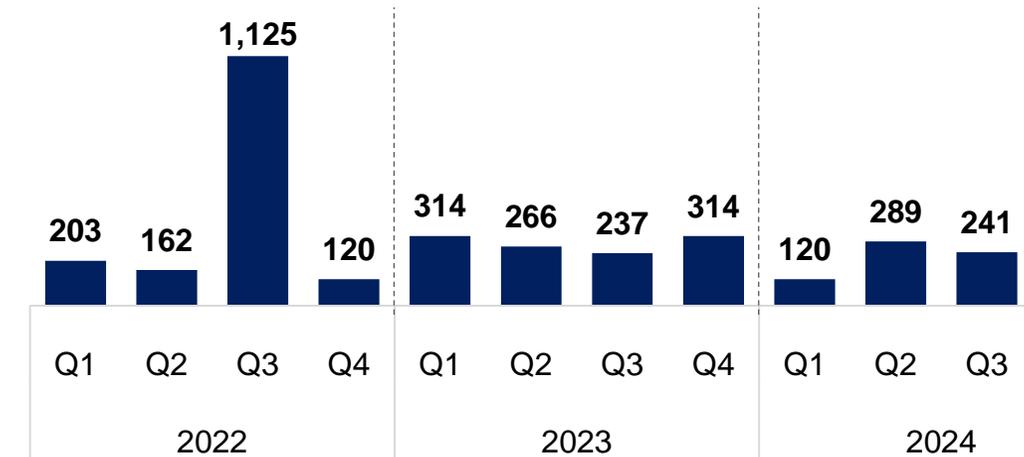
## Total Income and Rental Income (AED Million)



## EBITDA (AED Million)



## Attributable Profit (AED Million)

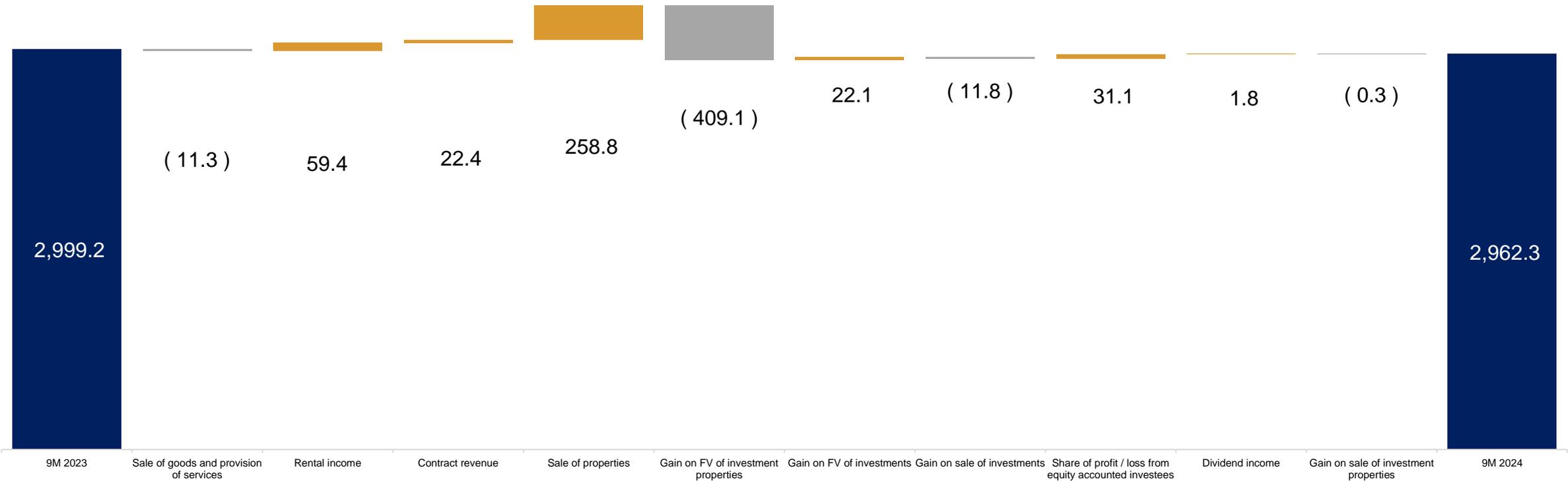


## Key Highlights

- The Group reported a total income of AED 932.3 million for the three-month period ended 30th September 2024 (Q3 2024) as compared to AED 967.7 million for the same period in the prior year. The Group recorded a one-off gain on fair valuation of investment properties of AED 100.8 million during the prior period. It should be noted that total income for Q3 2024 is higher by AED 65.3 million as compared to the prior period if adjusted for this one-off gain on fair valuation of investment properties of AED 100.8 million
- Rental income increased by AED 19.0 million to reach AED 271.7 million in Q3 2024) as compared to the prior period, representing 29.1% of total income, which is largely driven by strong occupancy level being maintained in DIP
- The Group reported a similar EBITDA of AED 305 million in Q3 2024 and during Q3 2023
- The Group generated higher profits after tax (attributable to owners) of AED 241.3 million in Q3 2024, as compared to AED 236.5 million during the prior period. It should be noted that the Group's net profit attributable to shareholders after tax is significantly higher by 78% in Q3 2024 as compared to the prior period if adjusted for the one-off gain on FV of investment properties.

# Total Income Movement Year-on-Year

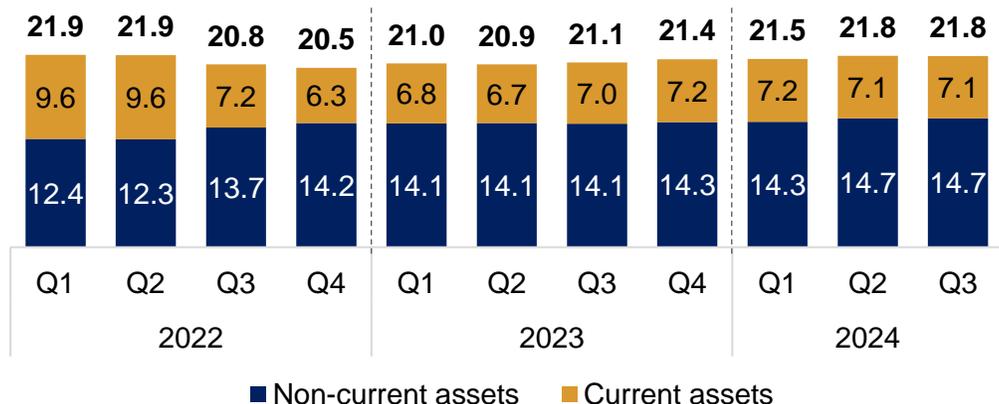
## Total Income Bridge (AED Million)



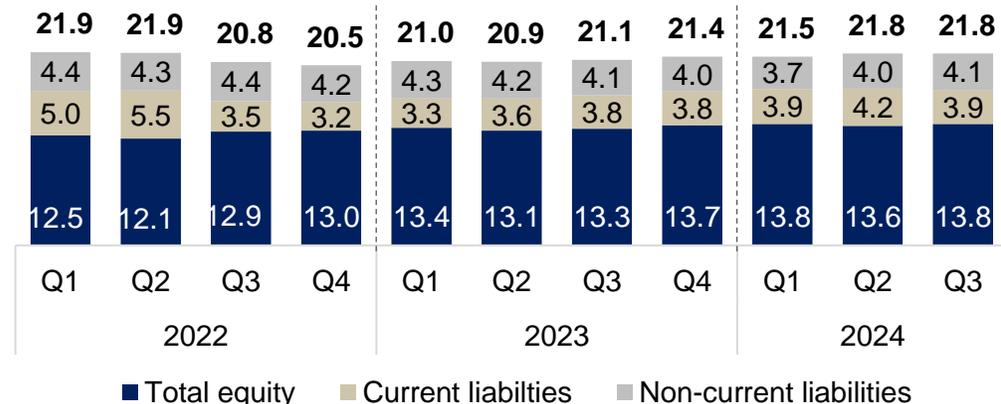
- Decline from the same period last year
- Increase from the same period last year
- Starting and ending point – 9M 2023 and 9M 2024

# Growth in Assets & Liabilities due to Acquisitions & Growth in Real Estate Portfolio

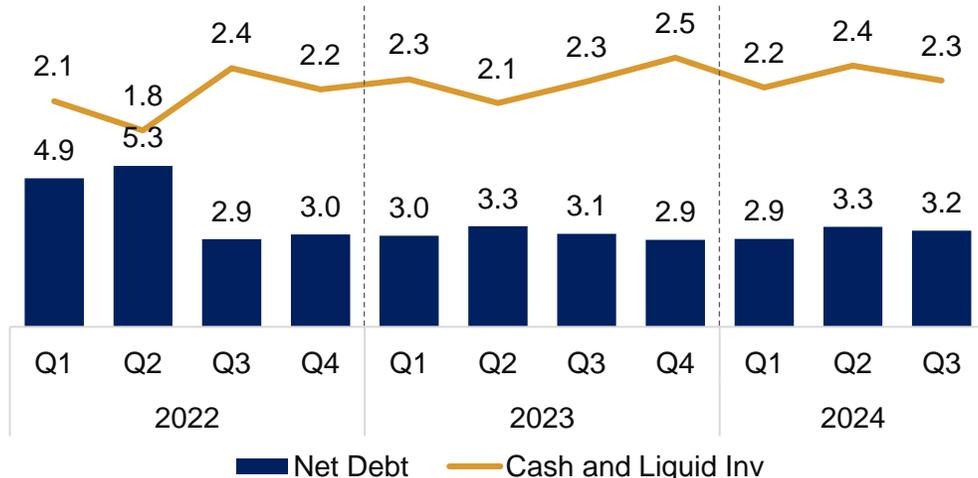
## Total Assets (AED Billion)



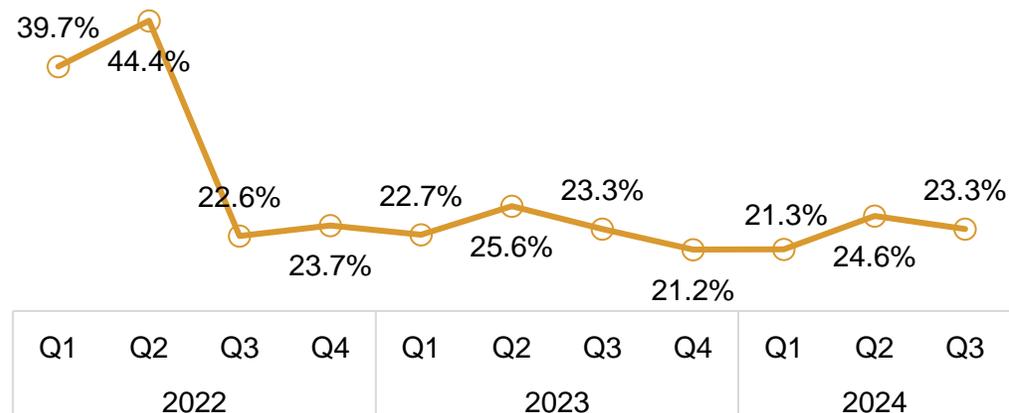
## Total Liabilities & Total Equity (AED Billion)



## Net Debt and Total Cash & Liquid Inv. (AED Billion)



## Net Debt / Total Attributable Equity (%)



## Operational Performance by Business Segment – 9M 2024

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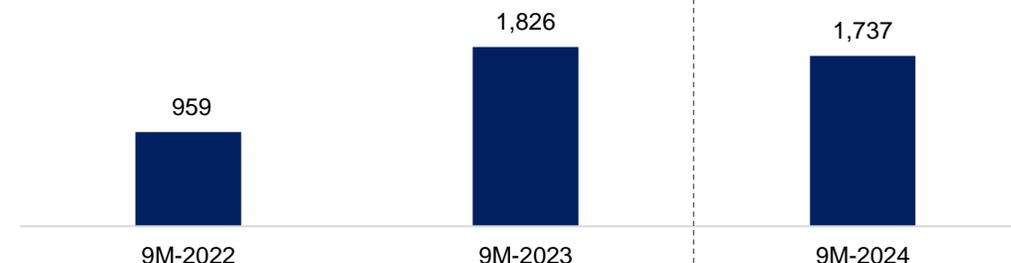
# Property Segment – Development of Real Estate for Sale and Leasing

## Property

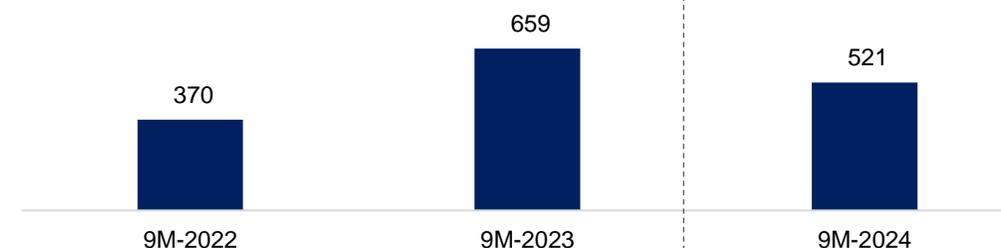
- The Group reported a total income of AED 1,736.7 million in 9M 2024 from this segment against AED 1,825.9 million reported during the prior period. This decline in total income is due to a significantly higher gain on fair valuation of investment properties of AED 515.7 million recorded during the prior period (9M 2023) as compared to AED 106.6 million recorded during the current period. It should be noted that total income for 9M 2024 is higher by AED 372.2 million as compared to the prior period if adjusted for gain on fair valuation of investment properties, mainly due to increase in sale of properties as significant progress have been made for construction of Danah Bay Project for Townhouses and Villas
- Total income from sales of properties increased by AED 258.8 million in 9M 2024 to reach AED 533.3 million in 9M 2024 as compared to the prior period, as a result of good demand witnessed by the Group's real estate projects. Additionally, rental income increased by AED 59.4 million to reach AED 776.3 million in 9M 2024 as compared to the prior period, representing 26.2% of total income, which is largely driven by strong occupancy level being maintained in DIP
- The Group generated profits before tax from this segment of AED 521.4 million in 9M 2024 as compared to AED 659.3 million during the prior period
- During 9M 2024, the Group acquired 100% equity interest in Carnation Education LLC and subscribed additional units in Al Mal Capital REIT to reach a shareholding of 76.29%
- Total assets for this business segment stood at AED 15,553.4 million as at 30<sup>th</sup> September 2024, investment properties (AED 10,607.1 million) is the largest contributor, out of which infrastructure and ancillary facilities account for majority as at 30<sup>th</sup> Sep 2024
- Given the asset intensive nature of this business segment, the total liabilities of this segment stood at AED 5,304.0 million, comprising approx. 66% of the Group's total liabilities as at 30<sup>th</sup> September 2024.

## Financial highlights

### Total Income (AED m)



### Total Profit Before Tax (AED m)



### Total Assets and Liabilities (AED m)



# Manufacturing Segment – Manufacturing, District Cooling, Healthcare and Education

## Manufacturing, Contracting & Services

- This segment witnessed a marginal increase in total income of AED 6.5 million in 9M 2024 as compared to the prior period to reach AED 941.1 million
- This segment reported a loss of AED 5.9 million in 9M 2024 as compared to a profit of AED 0.2 million during the prior period
- The total assets for this segment stood at AED 1,999.1 million as at 30<sup>th</sup> September 2024.

## Financial highlights

### Total Income (AED m)



### Total Profit Before Tax (AED m)



### Total Assets and Liabilities (AED m)



■ Assets ■ Liabilities

Note: Figures are rounded to the nearest decimal

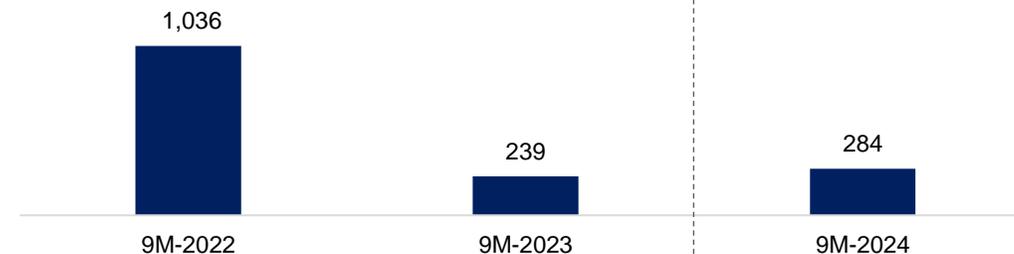
# Financial Inv. Segment – Strategic Interests in Associates & Financial Investments

## Financial Investments

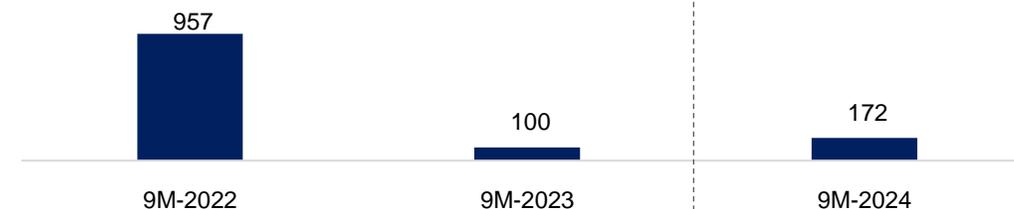
- Total income from this segment was AED 284.5 million during 9M 2024 as compared to AED 238.7 million during the prior period
- As a result of the higher total income, this segment reported a higher profit before tax of AED 172.2 million in 9M 2024 as compared to a profit of AED 100.1 million during the prior period
- During 9M 2024, the Group acquired an additional 5% equity interest in its existing associate KCH Healthcare LLC. Post acquisition, the Group's shareholding in KCH Healthcare LLC increased to 31.75%
- The total assets for this segment stood at AED 4,254.8 million as at 30<sup>th</sup> September 2024.

## Financial highlights

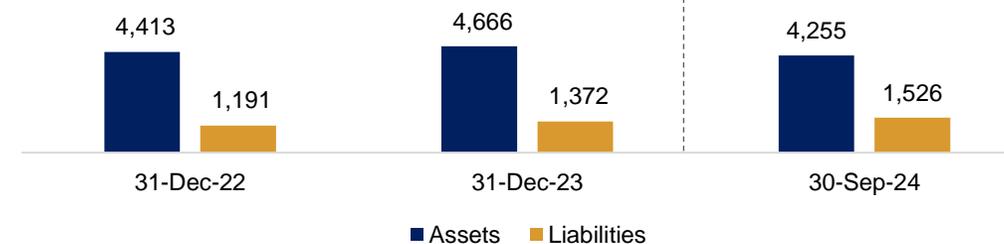
### Total Income (AED m)



### Total Profit Before Tax (AED m)



### Total Assets and Liabilities (AED m)



Note: Figures are rounded to the nearest decimal

## Management Strategy & Outlook

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# Management Strategy & Outlook: Generate Sustainable Cash Flows to Maximize Shareholder Returns

## Profitability

- Continue to generate steady income, backed by recurring cash flow & rental income streams
- Focus on monetizing real estate investment portfolio to deleverage the balance sheet

## Diversification

- Acquire sustainable income generating assets within Al Mal REIT, to provide consistent flow of cash dividends
- Monitor and nurture investments in high-performing UAE sectors, including healthcare, education, industrial assets and other profitable companies

## Synergy & Scale

- Replicate successful business models across the region with strong growth potential (e.g. DIP) in new markets
- Bolt on acquisitions/invest in a range of industrial companies and mature businesses that complement the existing portfolio and enhance synergies

## Risk Management

- Prudent approach to balance sheet and portfolio risk management
- Maintain healthy cash position and liquid investment portfolio and non-core long term investments

## Return Focused

- Divest stakes in mature businesses to enhance shareholder value
- Maintain attractive dividend return profile for shareholders

## Portfolio Information – Flagship Assets

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# Dubai Investment Park - A “City within a City”

TOTAL AREA <b>23</b> million m <sup>2</sup>	NET LEASE AREA <b>17</b> million m <sup>2</sup>
LEASED PLOTS <b>~1,200</b>	INDUSTRIAL <b>62%</b>
LEASED <b>97%</b>	RESIDENTIAL <b>31%</b>
9M 2024 TOTAL INCOME <b>657</b> AED million	COMMERCIAL <b>7%</b>



# Glass LLC – The Glass Pioneer in the Middle East



ESTABLISHED  
**2006**

FACILITY  
**~45,000**  
Sq.m. of Built-up Area

PRODUCTION  
**~11.7Mn**  
Sq.m. (9M 24)

EXPORTS  
**~40**  
Countries

## Subsidiaries



## Key Projects (UAE & Global)



Dubai Airport T3  
(UAE)



Abu Dhabi Airport  
T3 (UAE)



Index Tower  
(UAE)



Al Ain Stadium  
(UAE)



Nanyang  
University  
(Singapore)



Lyons  
(Australia)



Langham Palace  
(Hong Kong)



Hamp Tower  
(Azerbaijan)

# Danah Bay – “Pearl by the Bay”

TOTAL PROJECT  
AREA

**90,000**  
SQM

BEACHES

**40,000**  
SQM

HOTEL

**4-STAR**  
UPPER SCALE

LUXURY  
**TOWNHOUSES  
& VILLAS**



**DANAH BAY**  
AL MARJAN ISLAND



## Investor Relations Contacts and Awards

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# Key Events and Awards



الإمارات للألواح الزجاج المسطح  
EMIRATES FLOAT GLASS

EFG awarded with the prestigious green eco label award for environmental contributions



Dubai Investments

DIC launched a new residential project – the Violet Tower valued at AED 300 mn in the JVC



ALMAL REIT  
Managed by Al Mal Capital PSC

ALMAL REIT  
Managed by Al Mal Capital PSC

Al Mal Capital REIT successfully raised AED 180 mn through rights issue



Dubai Investments

DIC breaks ground for the Residential and Hotel Towers on Danah Bay, Al Marjan Island



EBS  
شركة العقارات الخليجية العالمية المحدودة  
EMIRATES REAL ESTATE GROUP LLC

EBS secured landmark projects worth AED 225 mn



مجمع دبي للإستثمار  
Dubai Investments Park

DIC has begun the development of DIP Angola, a transformative mixed-use project, 50 kms from Luanda in Africa



ALMAL REIT  
Managed by Al Mal Capital PSC

AMC REIT expands its portfolio through acquisition of 100% equity interest in Carnation Education LLC – holding Kent College Dubai



دبي للإستثمار العقاري  
Dubai Investment Real Estate

DIR, Al Mujama, Yellow Door Energy and Clyde Engineering together successfully inaugurated a 1.2 megawatt-peak solar power system in Ritaj, DIP



إيميكول  
EMICOOL

Emicool received district energy space award 2023 for excellence in sustainable district cooling solutions

Dubai Investments

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This presentation has been prepared solely for informational purposes. The presentation may contain forward looking statements, which reflect our beliefs or current expectations and assumptions regarding the future of the business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward looking statements are neither historical facts nor assurances of future performance and can generally be identified by terminology including "anticipate", "aspire", "believe", "estimate", "expect", "forecast", "project", "outlook", "guidance", "strategy", "target", "trend", "future", "likely", "may", "should", "will", "intend", "plan", "goal", "objective", "seek", "roadmap", and other words of similar meaning or similar expressions.

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Important factors that could cause our actual results of operational and financial conditions to differ materially from those indicated in the forward looking statements include, among others: our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by the regulators.

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