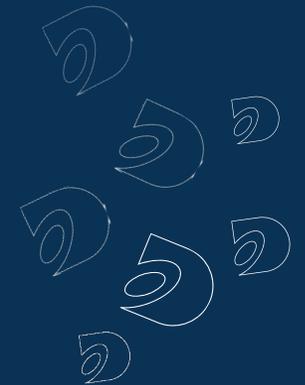


# DUBAI INVESTMENTS PJSC

For the six-month period ended 30<sup>th</sup> June  
2024 (“H1 2024”)

Investor Presentation



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# Dubai Investments Overview

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# A Diversified Investment Company Listed on DFM

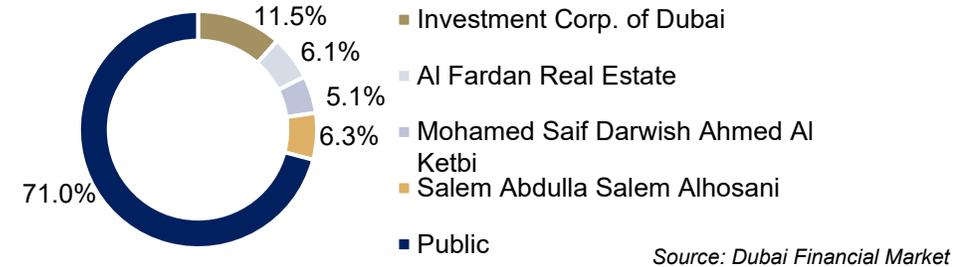
Dubai Investments Overview – Total Assets of c. AED 21.8 billion with c. 15,500 shareholders

## A Glance at Dubai Investments

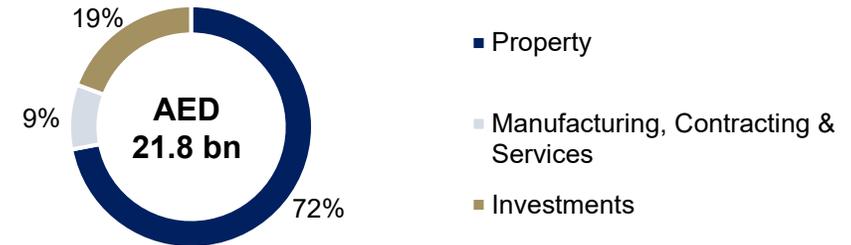


Note: Figures are rounded to the nearest decimal

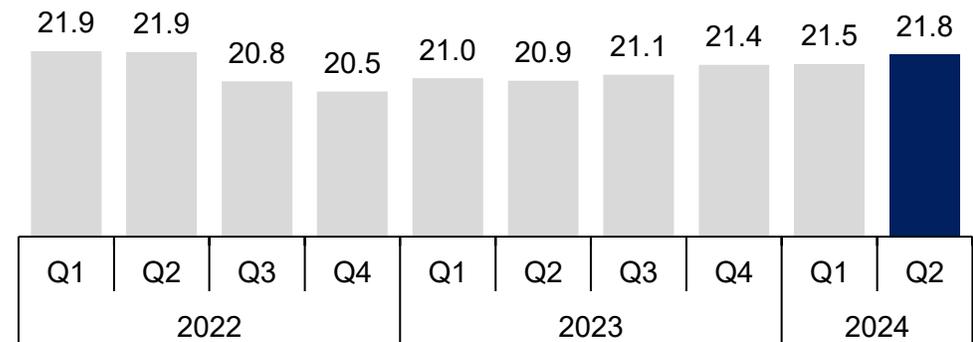
## Shareholders (June 2024)



## Business Segments by Assets (June 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

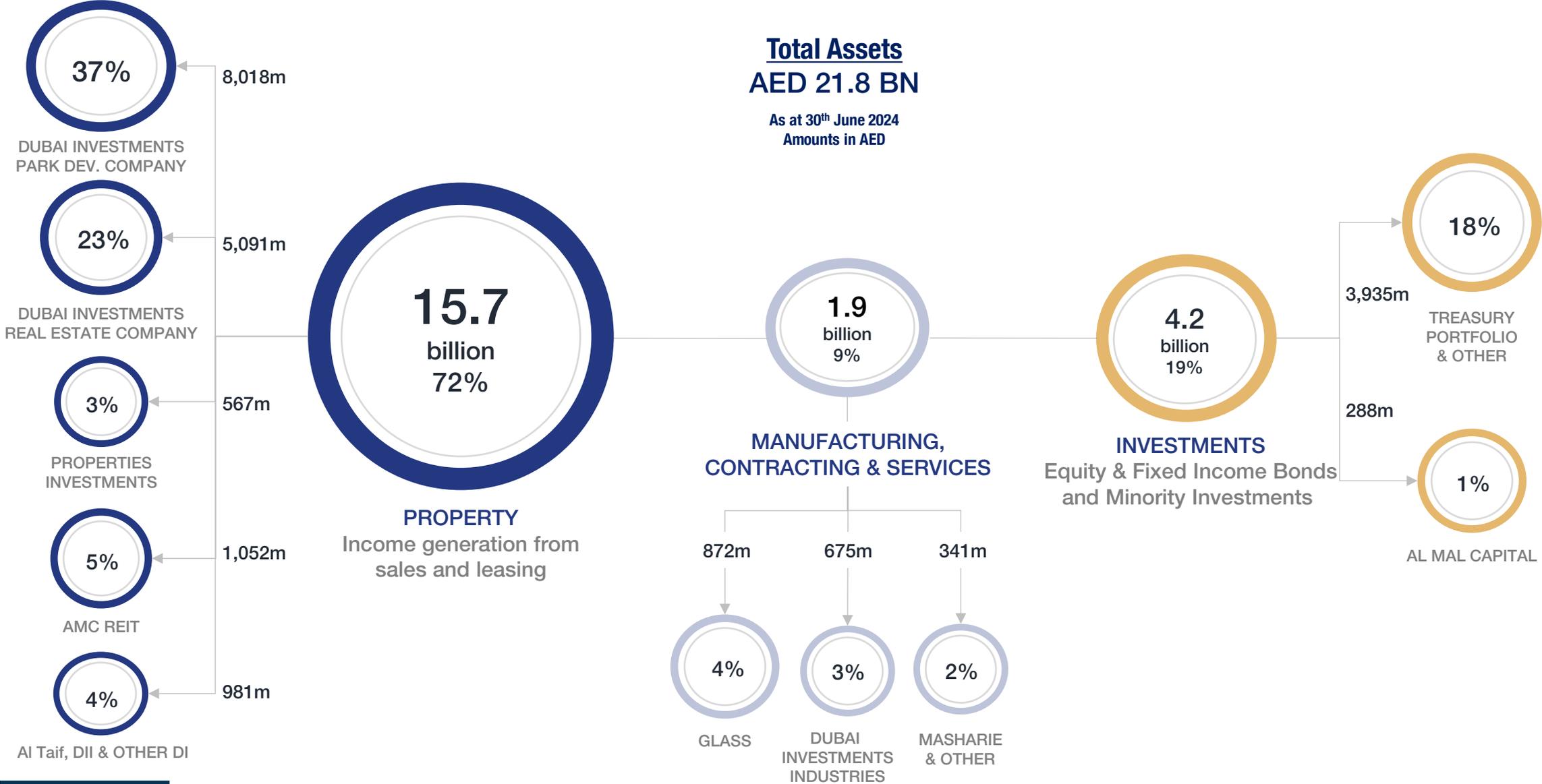
Hussain Nasser Lootah is a prominent business figure in the UAE, holding, throughout his career, chairmanship and membership of several government committees. Among several key positions held by him, included his association with Dubai Municipality for over 30 years, culminating in his 12 years tenure 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

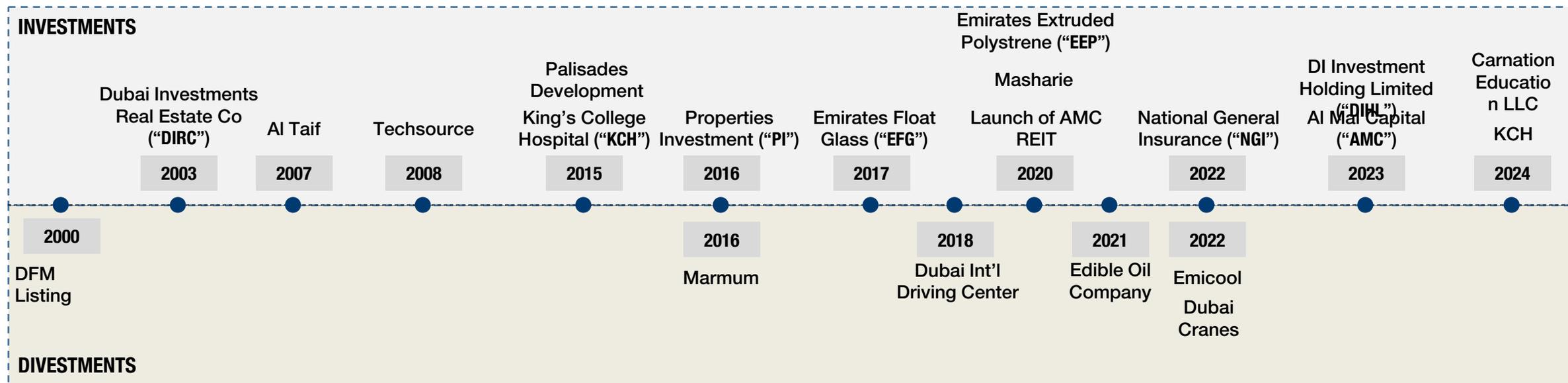


# Dubai Investments – A Diversified Portfolio of Investments



# 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

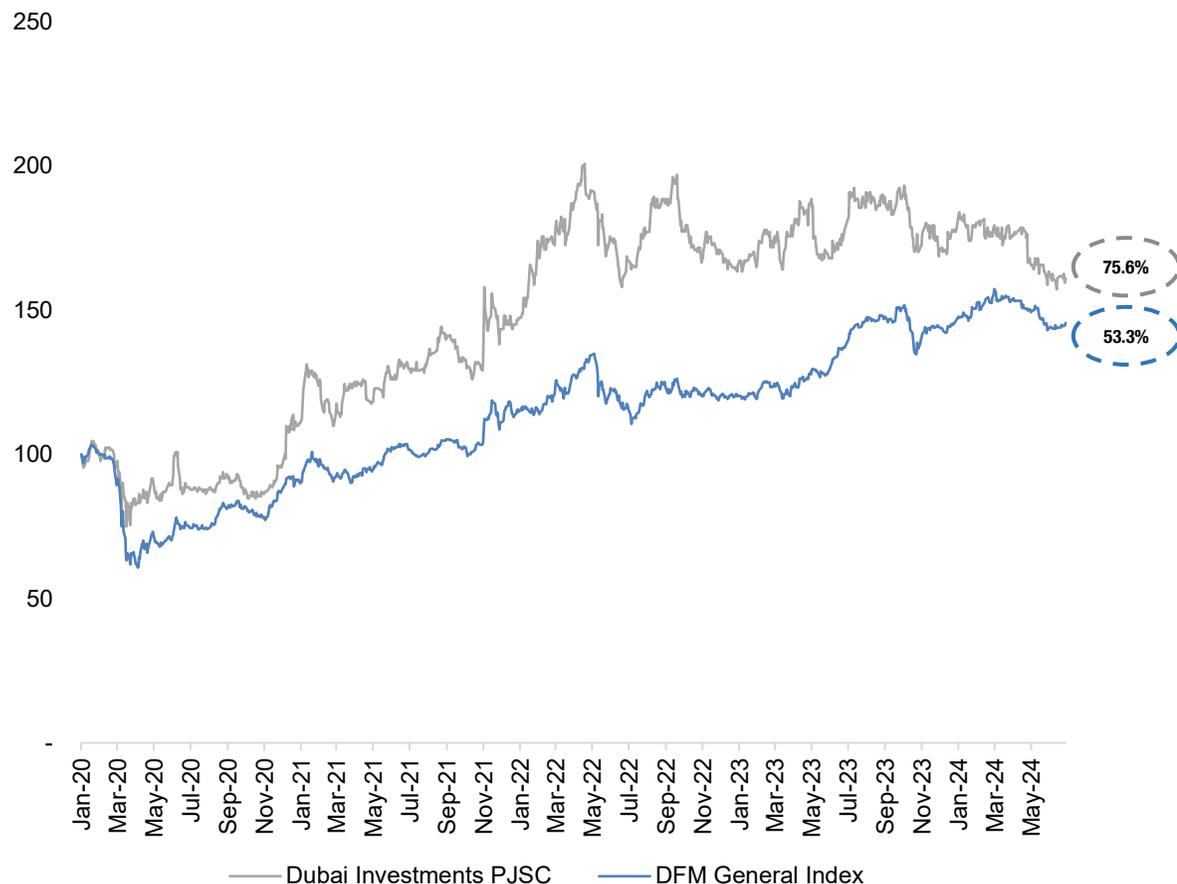


| Company Name            | Year of last Investment | Stake  | Total Current Stake |
|-------------------------|-------------------------|--------|---------------------|
| DIRC                    | 2003                    | 100.0% | 100.0%              |
| Al Taif                 | 2007                    | 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

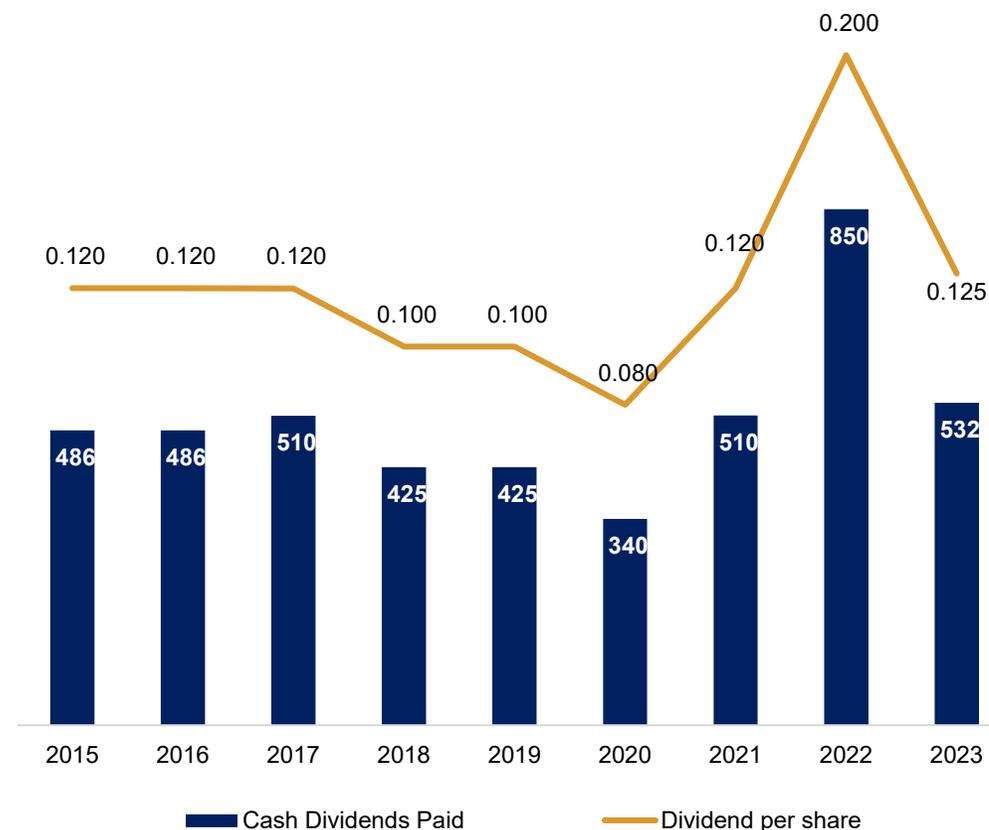
## Shareholder Returns – DIC vs. DFMGI Index



The above chart presents normalized price movements of Dubai Investments PJSC in comparison to DFM General Index with a base of 100, for the period Jan 2020 to Jun 2024.

Price movement of Dubai Investments PJSC is greater than DFM General Index during the period Jan 2020 to Jun 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 – H1 2024 Financial Highlights

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# H1 2024 – Financial Information

## SUMMARY OF PROFITS AND LOSSES

| (AED' 000)  | H1 2024                                       | H1 2023            |
|---|---|--------------------|
|   | for 6-month period ended 30 <sup>th</sup> Jun |                    |
| Sales of goods and provision of services          | 555,580                                       | 574,740            |
| Rental income                                     | 504,507                                       | 464,236            |
| Contract revenue                                  | 79,391  | 88,381             |
| Sale of properties                                | 623,135                                       | 290,141            |
| Gain on fair valuation of investment properties   | 106,642                                       | 414,909            |
| Gain on sale of investments properties            | -   | 1,100              |
| Gain on fair valuation of investments             | 70,187  | 117,718            |
| Gain on sale of investments                       | 17,631  | 37,756             |
| Dividend income                                   | 25,065  | 21,881             |
| Share of profit from equity accounted investees   | 47,865  | 20,639             |
| <b>Total Income</b>                               | <b>2,030,003</b>                              | <b>2,031,501</b>   |
| Cost of sales and providing services              | (1,188,691)                                   | (1,007,798)        |
| Administrative expenses                           | (248,464)                                     | (222,197)          |
| Finance costs                                     | (213,274)                                     | (206,462)          |
| Net impairment losses on trade receivables        | (4,275)                                       | (80,390)           |
| Finance and other income                          | 56,384  | 35,910             |
| <b>Operating Expenses</b>                         | <b>(1,598,320)</b>                            | <b>(1,480,937)</b> |
| <b>Profit before tax</b>                          | <b>431,683</b>                                | <b>550,564</b>     |
| Current tax expenses                              | (22,770)                                      | -                  |
| Deferred tax expenses                             | (7,448)                                       | -                  |
| <b>Profit after tax</b>                           | <b>401,465</b>                                | <b>550,564</b>     |
| <b>Profit / (loss) after tax attributable to:</b> |   |                    |
| Profit attributable to owners of the Company      | 409,201                                       | 580,477            |
| Non-controlling Interests                         | (7,736)                                       | (29,913)           |
| <b>Profit after tax</b>                           | <b>401,465</b>                                | <b>550,564</b>     |
| <b>Earnings per share (AED)</b>                   | <b>0.10</b>                                   | <b>0.14</b>        |

## SUMMARY OF FINANCIAL POSITION

| (AED' 000)  | 30 <sup>th</sup> Jun 2024 | 31 <sup>st</sup> Dec 2023 | 30 <sup>th</sup> Jun 2023 |
|---|---------------------------|---------------------------|---------------------------|
| Property, plant and equipment                       | 1,429,971                 | 1,486,999                 | 1,494,538                 |
| Right-of-use-assets                                 | 302,622                   | 323,079                   | 341,973                   |
| Goodwill & intangible assets                        | 239,393                   | 242,447                   | 246,702                   |
| Investment properties                               | 10,615,059                | 10,099,681                | 9,945,963                 |
| Investments in equity accounted investees           | 1,517,661                 | 1,506,287                 | 1,479,465                 |
| Other non-current assets                            | 595,196                   | 606,030                   | 638,566                   |
| <b>Total non-current assets</b>                     | <b>14,699,902</b>         | <b>14,264,523</b>         | <b>14,147,207</b>         |
| Inventories   | 1,046,143                 | 1,350,632                 | 1,438,147                 |
| Investments at fair value through profit & loss     | 2,003,820                 | 2,023,908                 | 2,006,782                 |
| Trade and other receivables                         | 2,871,274                 | 2,420,930                 | 2,555,258                 |
| Cash and cash equivalents                           | 1,199,246                 | 1,235,804                 | 715,947                   |
| Assets held for sale                                | -                         | 142,000                   | -                         |
| <b>Total current assets</b>                         | <b>7,120,483</b>          | <b>7,173,274</b>          | <b>6,716,134</b>          |
| <b>Total assets</b>                                 | <b>21,820,385</b>         | <b>21,437,797</b>         | <b>20,863,341</b>         |
| Long-term bank borrowings                           | 3,615,769                 | 3,541,844                 | 3,727,486                 |
| Lease liabilities                                   | 311,835                   | 329,907                   | 339,532                   |
| Other payables                                      | 74,789                    | 72,937                    | 105,961                   |
| Deferred tax liability                              | 27,249                    | 19,530                    | -                         |
| <b>Total non-current liabilities</b>                | <b>4,029,642</b>          | <b>3,964,218</b>          | <b>4,172,979</b>          |
| Bank borrowings                                     | 2,073,272                 | 1,789,747                 | 1,630,866                 |
| Lease liabilities                                   | 36,115                    | 36,533                    | 37,960                    |
| Due to related parties, trade and other payables    | 2,099,441                 | 1,981,419                 | 1,967,069                 |
| <b>Total current liabilities</b>                    | <b>4,208,828</b>          | <b>3,807,699</b>          | <b>3,635,895</b>          |
| Share capital                                       | 4,252,020                 | 4,252,020                 | 4,252,020                 |
| Retained earnings                                   | 6,220,995                 | 5,810,370                 | 5,879,875                 |
| Other reserves                                      | 2,867,324                 | 3,398,568                 | 2,763,158                 |
| <b>Equity attributable to owners of the company</b> | <b>13,340,339</b>         | <b>13,460,958</b>         | <b>12,895,053</b>         |
| Non-controlling interest                            | 241,576                   | 204,922                   | 159,414                   |
| <b>Total equity</b>                                 | <b>13,581,915</b>         | <b>13,665,880</b>         | <b>13,054,467</b>         |
| <b>Total equity and liabilities</b>                 | <b>21,820,385</b>         | <b>21,437,797</b>         | <b>20,863,341</b>         |

# H1 2024 – Financial Highlights: Well Capitalized and Profitable Company

TOTAL INCOME

2,030.0

AED million

EBITDA

552.6

AED million

PROFIT ATT. TO  
SHAREHOLDERS

409.2

AED million

EPS

0.10

AED per share

ROE\*

6.1%

TOTAL ASSETS

21,820.4

AED million

CASH/CASH  
EQUIVALENTS &  
LIQUID INV.\*\*

2,403.5

AED million

NET DEBT\*\*\*

3,285.5

AED million

EQUITY ATT. TO  
SHAREHOLDERS

13,340.3

AED million

NET DEBT / TOTAL  
ATT. EQUITY

24.6%

*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

\*\* Includes Cash, Short-term Deposit with Banks and Liquid Investments (Level 1 and Level 2)

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

# Key Messages: H1 2024

## Group Result

- The Group reported a total income of AED 2,030.0 million as compared to AED 2,031.5 million for the same period during the prior year. The Group witnessed good demand for its real estate projects, resulting in an increase in sale of properties by AED 333.0 million in H1 2024 as compared to the prior period. Additionally, rental income increased by AED 40.3 million to reach AED 504.5 million in H1 2024 as compared to the prior period, representing 24.9% of total income, which is largely driven by strong occupancy level being maintained in DIP
- The above was partially offset by a lower gain on fair valuation of investment properties of AED 106.6 million in H1 2024 as compared to AED 414.9 million during H1 2023
- Earnings per share was recorded at AED 0.10/share in H1 2024
- The Group's total assets stood at AED 21,820.4 million as at 30<sup>th</sup> June 2024
- The Group remains well capitalized with Total Equity (attributable to owners) at AED 13,340.3 million as at 30<sup>th</sup> June 2024 and has adequate liquidity with Net Debt/Total Attributable Equity (%) of 24.6%

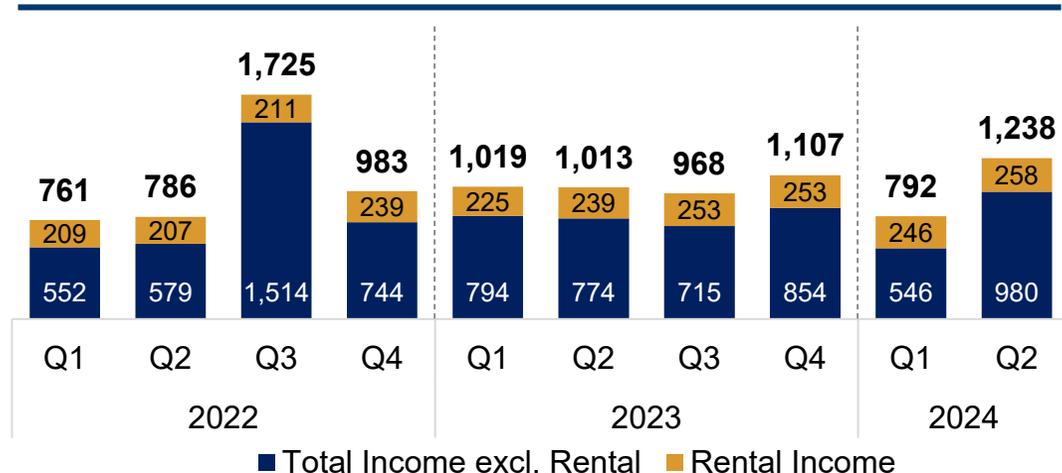
## Key Events

- 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
  - Emirates Glass LLC acquired Tecglass's Vitro-Jet FS jumbo digital printint production line that allows further production efficiency and design flexibility
  - Dubai Investment Real Estate launched a new residential project – the Violet Tower valued at AED 300 million in the Jumeirah Village Circle
  - Dubai Investment Real Estate breaks ground for the Residential and Hotel Towers on Danah Bay at Al Marjan Island
  - 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
  - Emirates Building Systems announced the achievement of major contracts valued at over AED 225 million
  - Dubai Investments has begun the development of DIP Angola, a transformative mixed-use project, 50 kms from Luanda in Africa
  - Al Mal Capital REIT successfully raised AED 180 million through rights issue to further accelerate growth and diversify its portfolio of real estate assets
  - 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

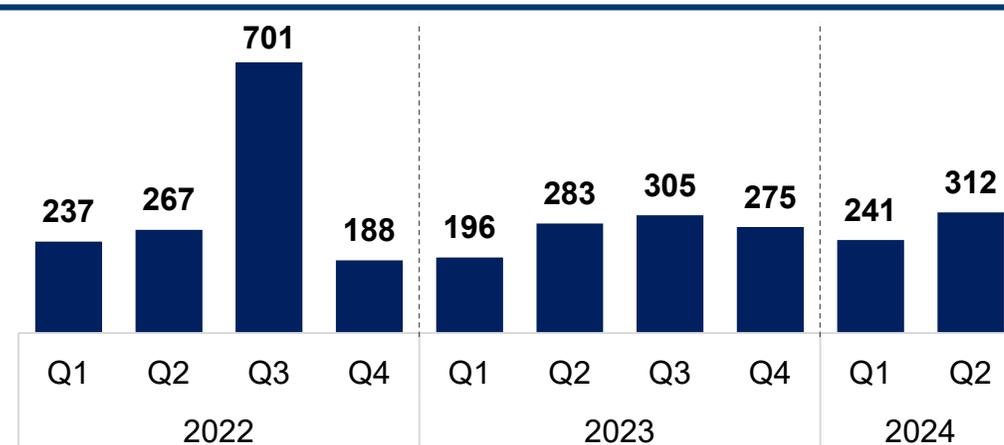
Note: Figures are rounded to the nearest decimal

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

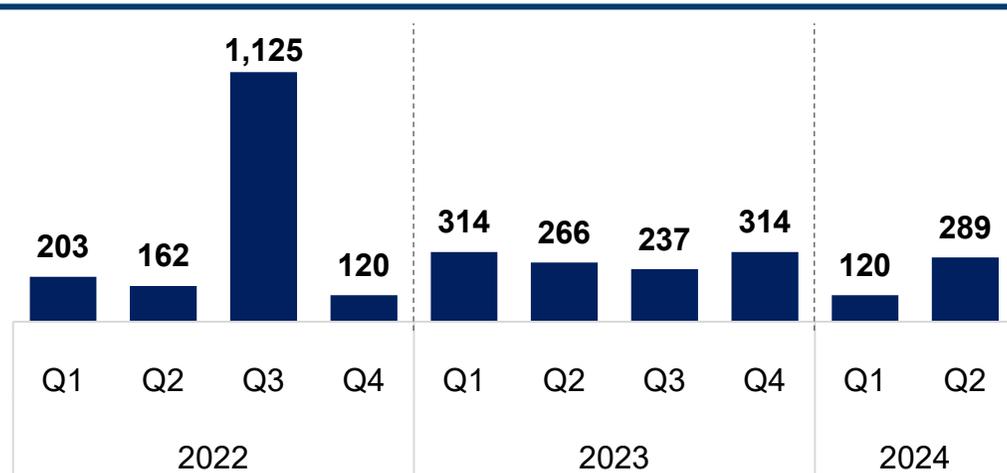
## Total Income and Rental Income (AED Million)



## EBITDA (AED Million)



## Attributable Profit (AED Million)

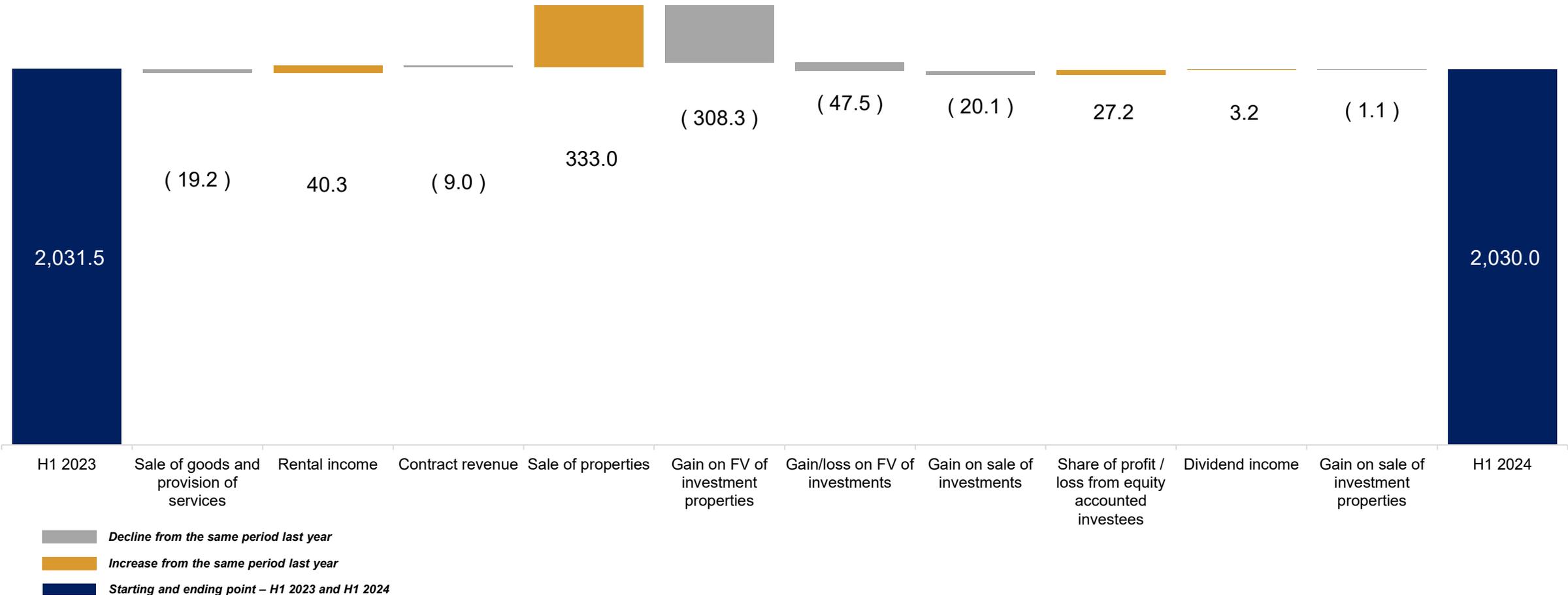


## Key Highlights

- Total income in Q2 2024 was higher by AED 225.4 million as compared to the prior period. This was mainly on account of strong performance by the Group's property segment
- The Group witnessed good demand for its real estate projects, resulting in an increase in sale of properties by AED 300.6 million in Q2 2024 as compared to the prior period. Additionally, rental income increased by AED 19.3 million to reach AED 258.3 million in Q2 2024 as compared to the prior period, representing 20.9% of total income, which is largely driven by strong occupancy level being maintained in DIP
- The Group reported a higher EBITDA of AED 312.1 million in Q2 2024 as compared to AED 283.3 million reported during the prior period
- The Group generated profits (attributable to owners) of AED 289.2 million in Q2 2024, as compared to AED 266.0 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 Q2 2024 as compared to the prior period if adjusted for the one-off gain on fair valuation of investment properties

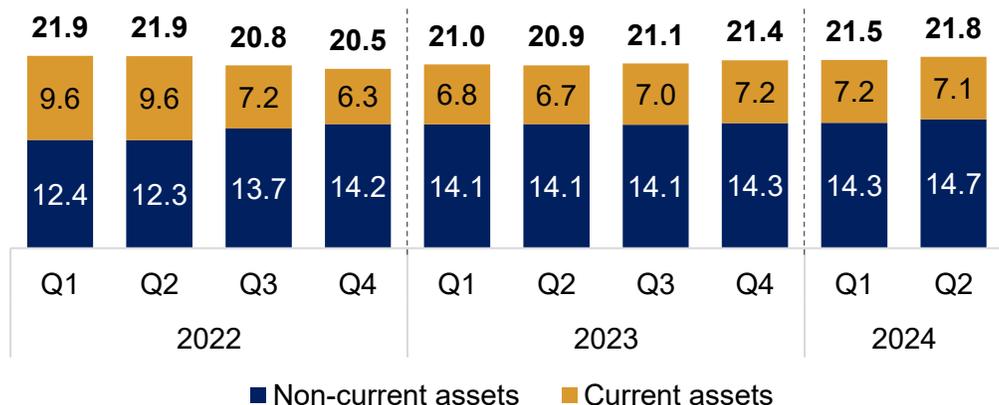
# Total Income Movement Year-on-Year

## Total Income Bridge (AED Million)

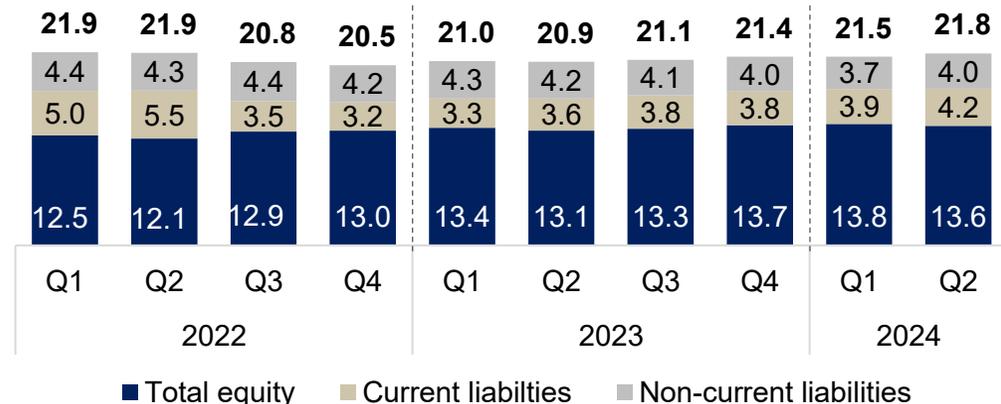


# Growth in Assets & Liabilities due to Acquisitions & Growth in Real Estate Portfolio

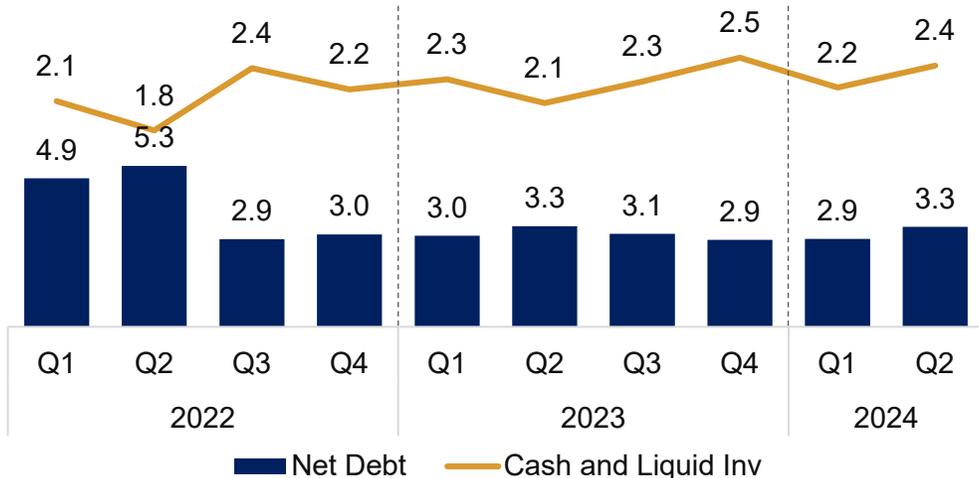
## Total Assets (AED Billion)



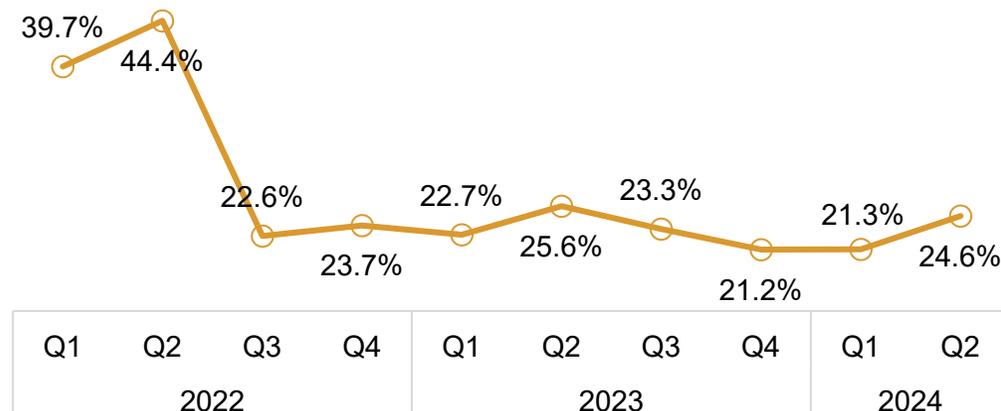
## Total Liabilities & Total Equity (AED Billion)



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



## Net Debt / Total Attributable Equity (%)



# Operational Performance by Business Segment – H1 2024

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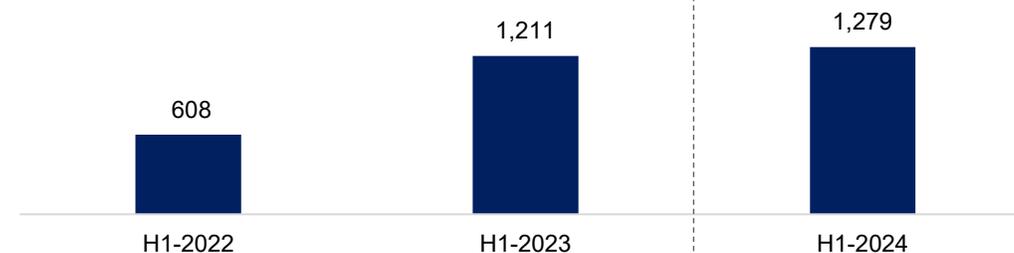
# Property Segment – Development of Real Estate for Sale and Leasing

## Property

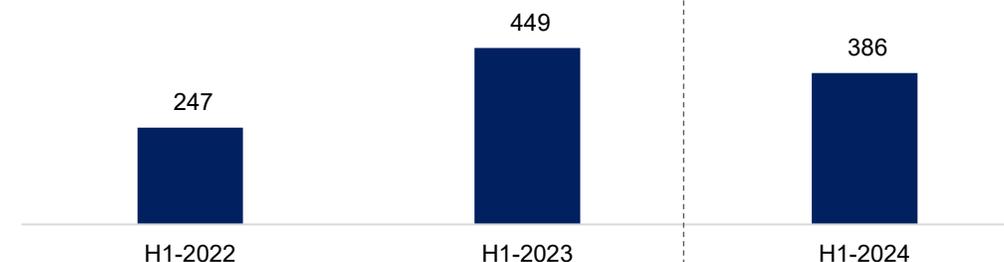
- The Group reported a total income of AED 1,278.5 million in H1 2024 from this segment against AED 1,210.9 million reported during the prior period. The increase was largely on account of increase in sale of properties by AED 333.0 million in H1 2024 as compared to the prior period. Additionally, rental income increased by AED 40.3 million to reach AED 504.5 million in H1 2024 as compared to the prior period, representing 24.9% of total income, which is largely driven by strong occupancy level being maintained in DIP
- The above increase in total income was partially offset by a lower gain on fair valuation of investment properties of AED 106.6 million in H1 2024 as compared to AED 414.9 million during the prior period
- Profit before tax in this segment decreased to AED 385.9 million in H1 2024 from AED 449.2 million during the prior period
- Total assets for this business segment stood at AED 15,709.3 million as at 30th June 2024, investment properties (AED 10,615.1 million) is the largest contributor, out of which infrastructure and ancillary facilities account for majority as at 30th June 2024
- Given the asset intensive nature of this business segment, the total liabilities of this segment stood at AED 5,409.8 million, comprising approx. 65% of the Group's total liabilities as at 30th June 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

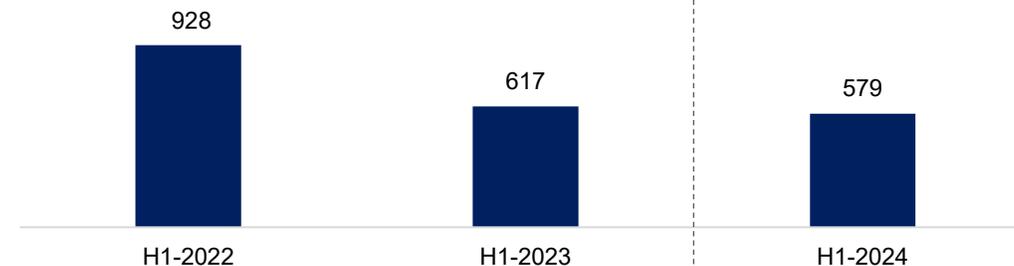
# Manufacturing Segment – Manufacturing, District Cooling, Healthcare and Education

## Manufacturing, Contracting & Services

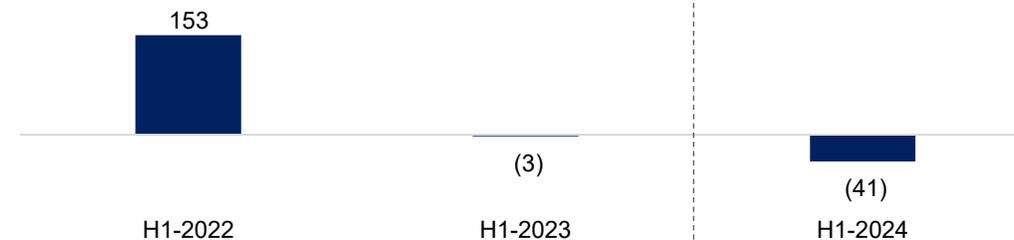
- This segment witnessed a decline in total income of AED 37.3 in H1 2024 as compared to the prior period. As a result, total income dropped to AED 579.2 million in H1 2024
- This segment reported a loss of AED 41.2 million in H1 2024 as compared to a loss of AED 2.7 million during the prior period
- The total assets for this segment stood at AED 1,888.4 million as at 30<sup>th</sup> June 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

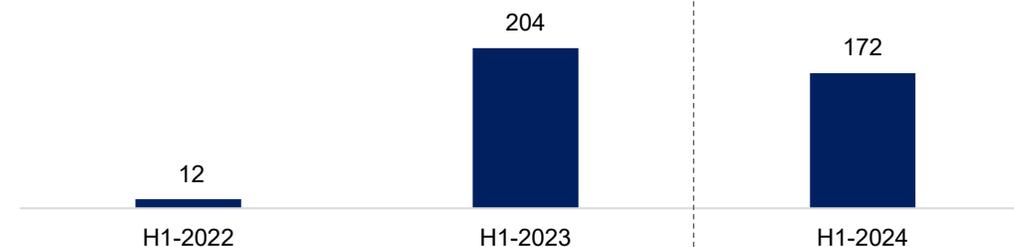
# Financial Inv. Segment – Strategic Interests in Associates & Financial Investments

## Financial Investments

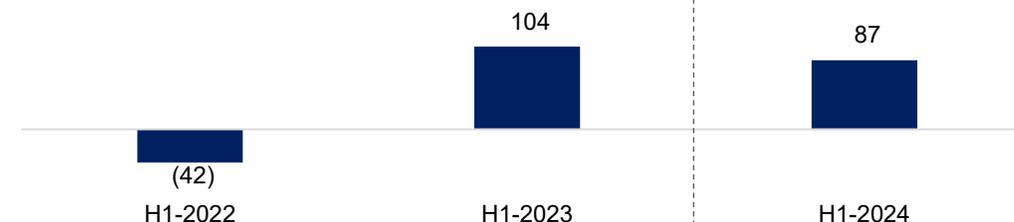
- Total income from Investments segment declined marginally from AED 204.1 million in H1 2023 to AED 172.2 million during H1 2024
- As a result of the above, this segment reported a lower profit before tax of AED 87.0 million in H1 2024 as compared to a profit of AED 104.0 million during the prior period
- During H1 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 4,222.7 million as at 30<sup>th</sup> June 2024.

## Financial highlights

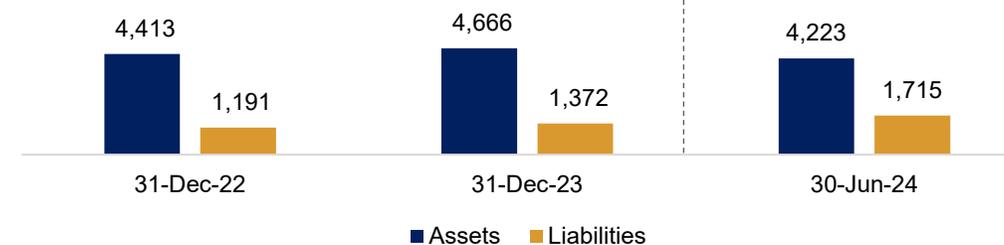
### Total Income (AED m)



### Total Profit Before Tax (AED m)



### Total Assets and Liabilities (AED m)



## 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<br><b>23</b><br>million m <sup>2</sup> | NET LEASE AREA<br><b>17</b><br>million m <sup>2</sup> |
| LEASED PLOTS<br><b>~1,200</b>                     | INDUSTRIAL<br><b>64%</b>                              |
| LEASED<br><b>97%</b>                              | RESIDENTIAL<br><b>29%</b>                             |
| H1 2024 TOTAL INCOME<br><b>433</b><br>AED million | COMMERCIAL<br><b>7%</b>                               |



# Glass LLC – The Glass Pioneer in the Middle East



ESTABLISHED

2006

FACILITY

~45,000

Sqm. of Built-up Area

PRODUCTION

~7.3Mn

Sqm. (H1 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**



## Investor Relations Contacts and Awards

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# Key Events and Awards



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



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



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



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



Emirates Glass LLC acquired Tecglass's Vitro-Jet FS jumbo digital printing production line that allows further production efficiency and design flexibility



EBS secured landmark projects worth AED 225 mn



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



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



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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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