

Dubai Investments PJSC

For the three-month period ended 31st March 2024 (“Q1 2024”)
Investor Presentation



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Dubai Investments Overview



A Diversified Investment Company Listed on DFM

Dubai Investments Overview – Total Assets of c. AED 21.5 billion with c. 15,500 shareholders

A Glance at Dubai Investments



Property, manufacturing, contracting & services and investment businesses

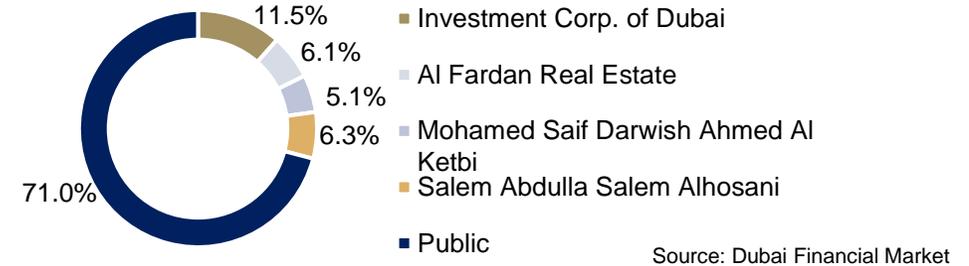
An incubator of more than **37** subsidiaries / associate companies with more than **3,500** employees

- 1 Undertakes real estate development projects / leasing of real estate portfolio
- 2 Manufactures and sells materials used in construction projects
- 3 Produces and distributes pharmaceuticals, aluminum extruded products
- 4 Provides Investment Banking and Asset Management services, invests in new ventures and initial public offers, bonds, funds and equity shares

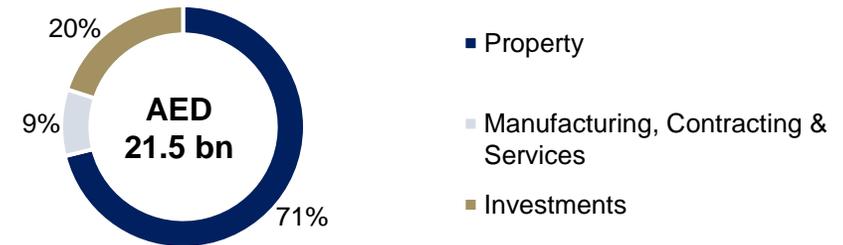


Note: Figures are rounded to the nearest decimal

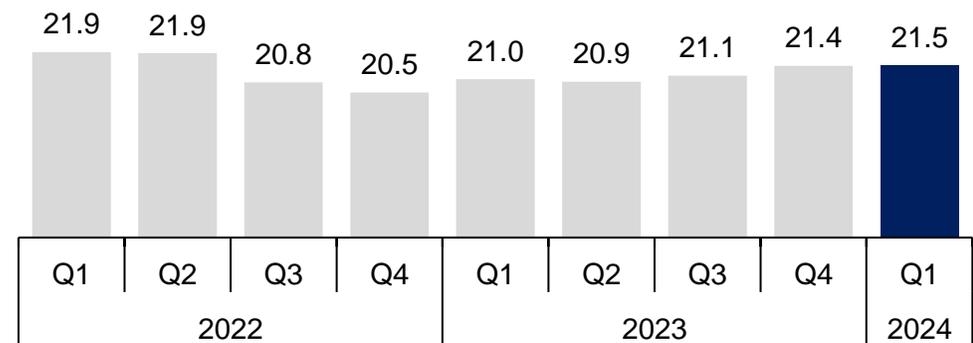
Shareholders (March 2024)



Business Segments by Assets (March 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

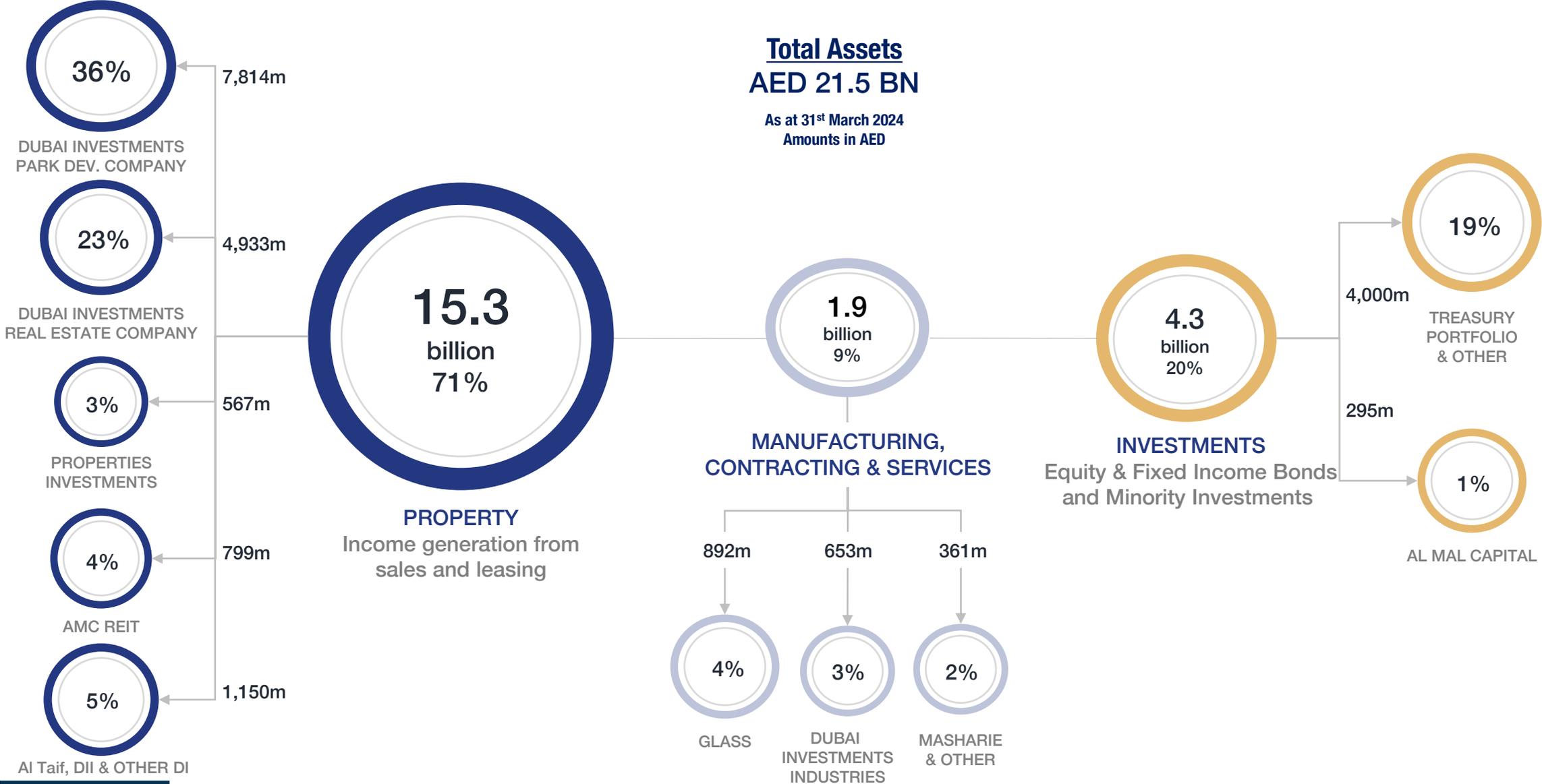
Hussain Nasser Lootah is a prominent business figure in the UAE, holding, throughout his career, chairmanship and membership of several government committees. Among several key positions held by him, included his association with Dubai Municipality for over 30 years, culminating in his 12 years tenure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

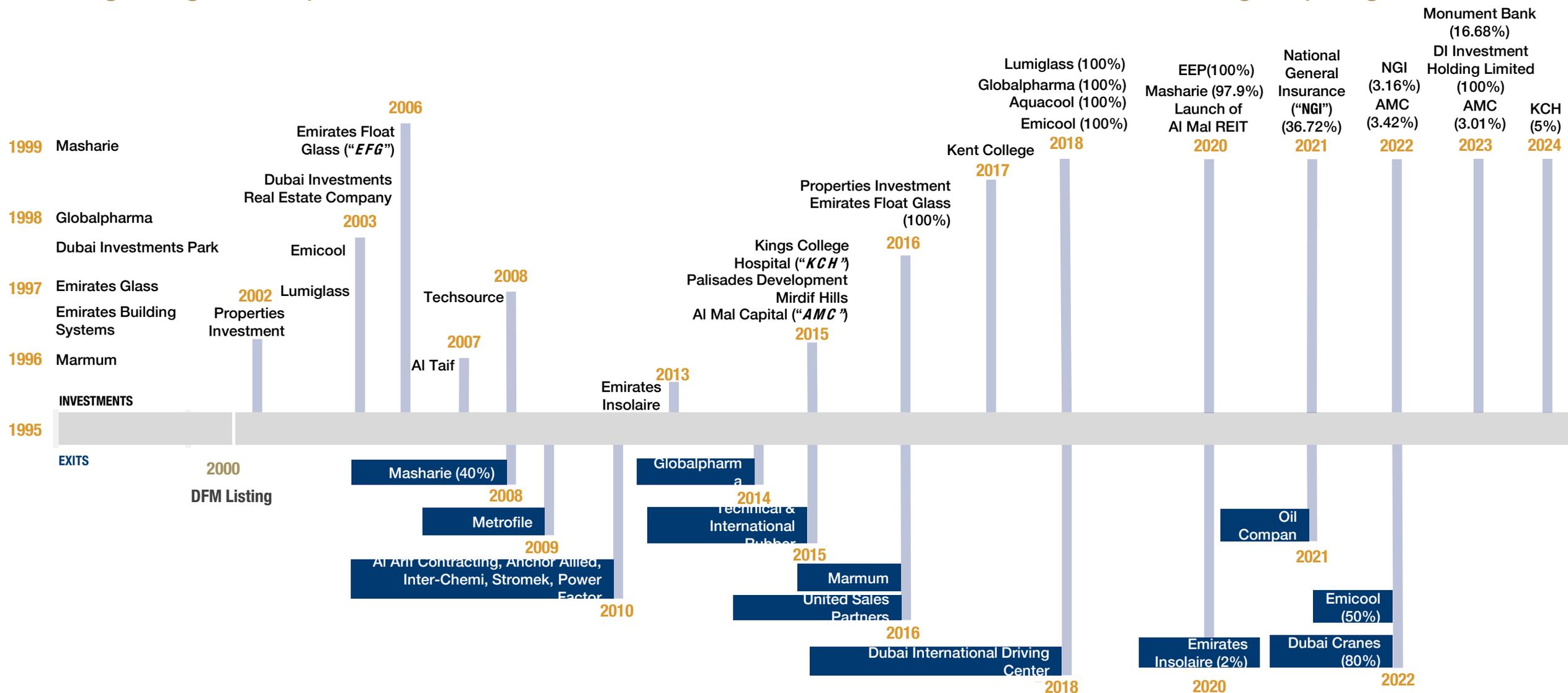
Ahmed Salem Abdulla AlHosani is a business professional and has joined the board of Dubai Investments PJSC in 2023. AlHosani continues to extend his diverse skill sets across a wide range of sectors and is currently serving as the Managing Director and Director at Sharjah Insurance Co. AlHosani plays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

Diversified Portfolio of Assets Across Property, Manufacturing and Investments



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



Note: The following investments were made in multiple tranches; current stake as on date is as follows – (i) AMC – 73.2%; (ii) NGI – 48.4% and (iii) KCH – 26.8%

Consistent Dividend Paying Company

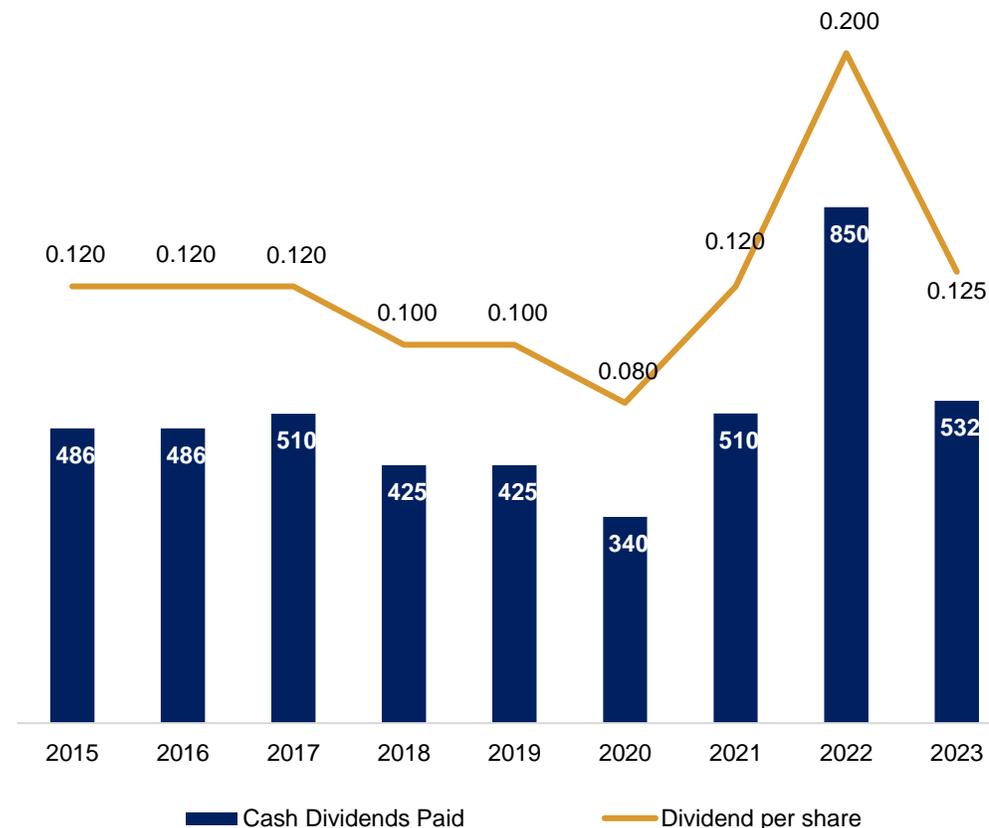
Shareholder Returns – DIC vs. DFMGI Index



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 Mar 2024.

Price movement of Dubai Investments PJSC is greater than DFM General Index during the period Jan 2020 to Mar 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 – Q1 2024 Financial Highlights



Q1 2024 – Financial Information

SUMMARY OF PROFITS AND LOSSES

(AED' 000)	Q1 2024	Q1 2023
	for 3-month period ended 31 st Mar	
Sales of goods and provision of services	276,980	287,912
Rental income	246,202	225,189
Contract revenue	41,164	53,100
Sale of properties	167,751	135,321
Gain on fair valuation of investment properties	-	251,402
Gain on sale of investments properties	-	1,100
Gain on fair valuation of investments	23,439	38,023
Gain on sale of investments	3,445	14,823
Dividend income	10,816	5,707
Share of profit from equity accounted investees	22,091	6,237
Total Income	791,888	1,018,814
Cost of sales and providing services	(470,778)	(518,257)
Administrative expenses	(111,905)	(108,054)
Finance costs	(106,914)	(92,978)
Net impairment losses on trade receivables	(2,582)	(2,498)
Finance and other income	22,633	17,009
Operating Expenses	(669,546)	(704,778)
Profit before tax	122,342	314,036
Income tax expenses	(6,857)	-
Deferred tax expenses	(3,122)	-
Profit after tax	112,363	314,036
<u>Profit / (loss) after tax attributable to:</u>		
Profit attributable to owners of the Company	119,961	314,445
Non-controlling Interests	(7,598)	(409)
Profit after tax	112,363	314,036
Earnings per share (AED)	0.028	0.074

SUMMARY OF FINANCIAL POSITION

(AED' 000)	31 st Mar 2024	31 st Dec 2023	31 st Mar 2023
Property, plant and equipment	1,463,421	1,486,999	1,557,437
Right-of-use-assets	314,190	323,079	338,331
Goodwill & intangible assets	241,098	242,447	248,824
Investment properties	10,123,337	10,099,681	9,809,232
Investments in equity accounted investees	1,560,272	1,506,287	1,516,579
Other non-current assets	610,004	606,030	655,019
Total non-current assets	14,312,322	14,264,523	14,125,422
Inventories	1,287,181	1,350,632	1,485,775
Investments at fair value through profit & loss	2,063,893	2,023,908	1,935,676
Trade and other receivables	2,701,791	2,420,930	2,460,261
Cash and cash equivalents	956,897	1,235,804	949,807
Assets held for sale	142,000	142,000	-
Total current assets	7,151,762	7,173,274	6,831,519
Total assets	21,464,084	21,437,797	20,956,941
Long-term bank borrowings	3,288,938	3,541,844	3,805,395
Lease liabilities	319,729	329,907	341,124
Other payables	73,858	72,937	130,893
Deferred tax liability	22,697	19,530	-
Total non-current liabilities	3,705,222	3,964,218	4,277,412
Bank borrowings	1,798,562	1,789,747	1,462,045
Lease liabilities	36,254	36,533	36,237
Due to related parties, trade and other payables	2,115,051	1,981,419	1,822,557
Total current liabilities	3,949,867	3,807,699	3,320,839
Share capital	4,252,020	4,252,020	4,252,020
Retained earnings	5,930,331	5,810,370	5,613,496
Other reserves	3,398,525	3,398,568	3,294,922
Equity attributable to owners of the company	13,580,876	13,460,958	13,160,438
Non-controlling interest	228,119	204,922	198,252
Total equity	13,808,995	13,665,880	13,358,690
Total equity and liabilities	21,464,084	21,437,797	20,956,941

Q1 2024 – Financial Highlights: Well Capitalized and Profitable Company

TOTAL INCOME

791.9

AED million

EBITDA

240.5

AED million

PROFIT ATT. TO
SHAREHOLDERS

120.0

AED million

EPS

0.028

AED per share

ROE*

3.5%

TOTAL ASSETS

21,464.1

AED million

CASH/CASH
EQUIVALENTS &
LIQUID INV.**

2,200.5

AED million

NET DEBT***

2,887.0

AED million

EQUITY ATT. TO
SHAREHOLDERS

13,580.9

AED million

NET DEBT / TOTAL
ATT. EQUITY

21.3%

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

** 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: Q1 2024

Group Result

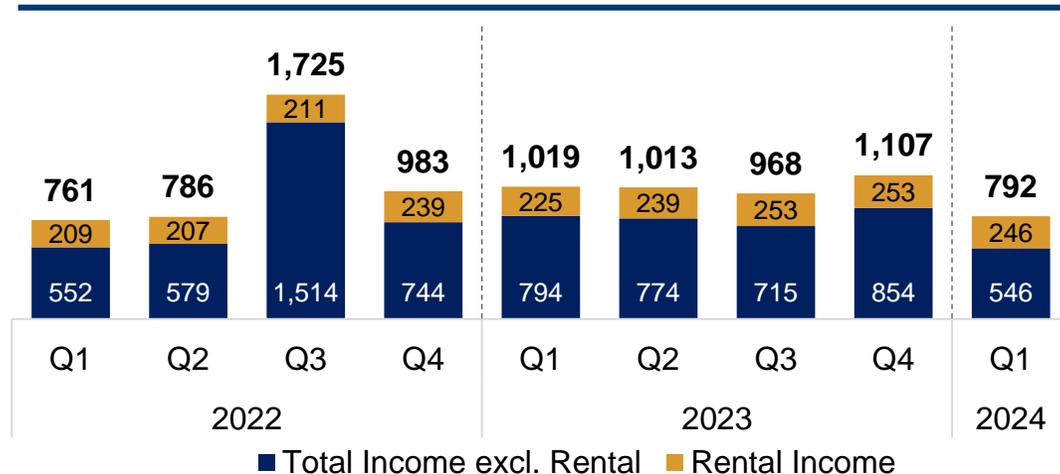
- The Group reported a total income of AED 791.9 million in Q1 2024 as compared to AED 1,018.8 million for the same period during the prior year. The Group recorded a one-off gain on fair valuation of investment properties of AED 251.4 million during the prior period. It should be noted that total income for Q1 2024 is higher by AED 24.5 million if adjusted for this one-off gain of AED 251.4 million, mainly due to the strong performance witnessed by the property segment
- Within the property segment, the Group reported an increase in sale of properties by AED 32.4 million in Q1 2024 as compared to the prior period. Additionally, rental income contributed AED 246.2 million in Q1 2024 representing 31.1% of total income, largely driven by strong occupancy level being maintained in DIP
- Earnings per share was recorded at AED 0.028/share in Q1 2024
- The Group's total assets stood at AED 21,464.1 million as at 31st March 2024
- The Group remains well capitalized with Total Equity (attributable to owners) at AED 13,580.9 million as at 31st March 2024 and has adequate liquidity

Key Events

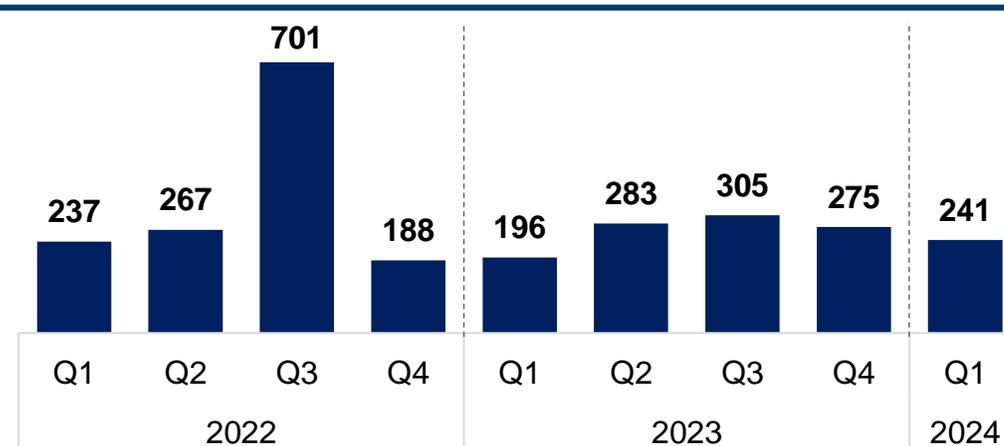
- Key events (financial and non-financial) with Net Debt/Total Attributable Equity (%) of 21.3%
 - Emirates Float Glass (EFG) achieved a significant milestone by receiving the prestigious Golden Listing, being in-Country Value (ICV) certified under the Abu Dhabi Local Content Program and being awarded with the prestigious "Green Eco Label Award" in recognition of its outstanding contributions to improving the environment in the industrial sector
 - 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 announced final cash dividend for the financial year ending 31 December 2023 amounting to AED 12.3 million. This together with the interim dividend paid in August 2023 amounts to AED 24.5 million for the full year and represents AED 0.07 per unit which results in annualized yield of 7%
 - Dubai Investments launched a new residential project – the Violet Tower valued at AED 300 million in the Jumeirah Village Circle
 - Dubai Investments marked a significant entry into the African markets with the announcement of its first flagship mixed-use development in Africa – the Dubai Investments Park (DIP) Angola. DIP Angola inked deal for phase 1 infrastructure development with China Harbour Engineering Company Ltd (CHEC), one of the leading international civil engineering firms operating in Angola
 - 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 31st December 2023

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

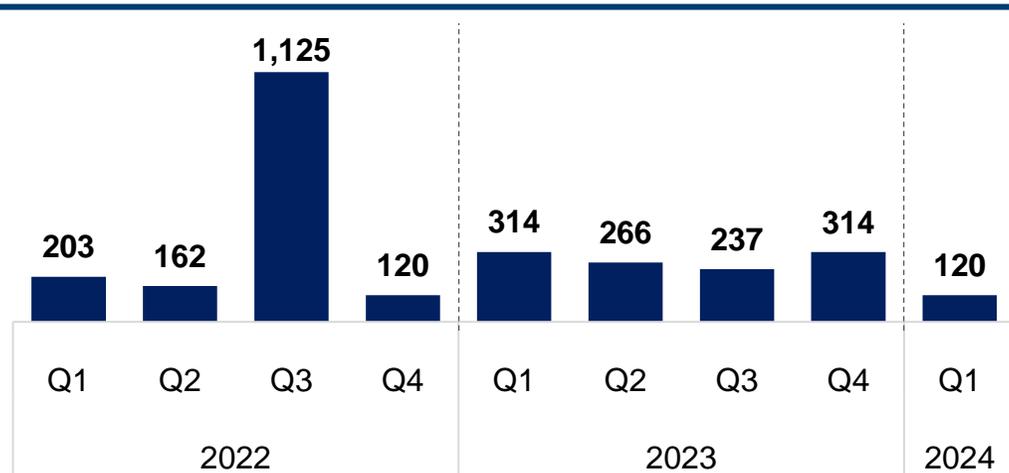
Total Income and Rental Income (AED Million)



EBITDA (AED Million)



Attributable Profit (AED Million)

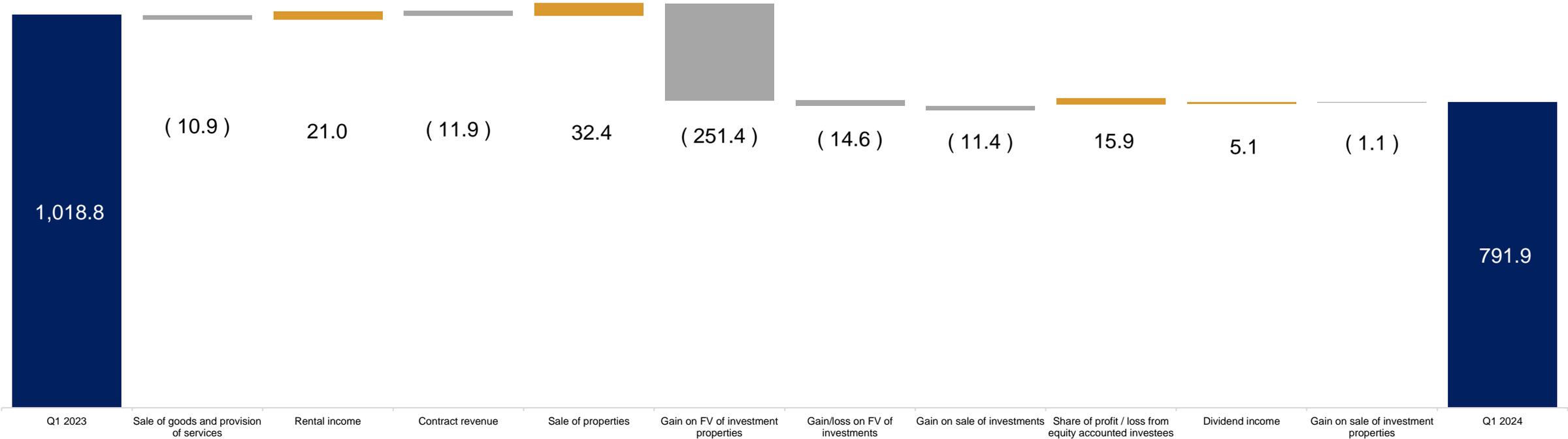


Key Highlights

- Total income in Q1 2024 declined by AED 226.9 million as compared to Q1 2023. This was due to a one-off gain on FV of inv. properties of AED 251.4 million during the prior period
- Rental income was AED 246.2 million in Q1 2024 as compared to AED 225.2 million during the same period in the prior year. Rental income is one of the strong contributors to total income, representing 31.1% of total income in Q1 2024, largely driven by strong occupancy level being maintained in DIP
- The Group reported a higher EBITDA of AED 240.5 million in Q1 2024 as compared to AED 195.9 million reported during the prior period
- The Group generated profits (attributable to owners) of AED 120.0 million in Q1 2024, as compared to AED 314.4 million during the prior period. It should be noted that the Group's profit is significantly higher in Q1 2024 as compared to the prior period if adjusted for the one-off gain of AED 251.4 million recorded during the prior period

Total Income Movement Year-on-Year

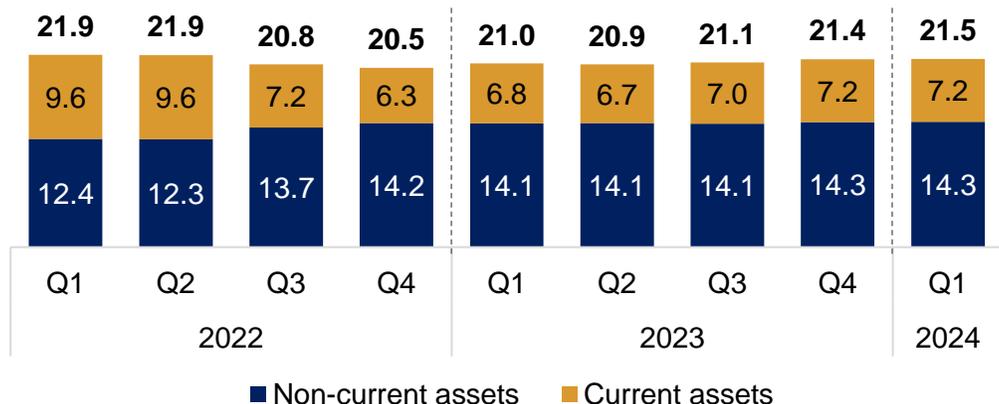
Total Income Bridge (AED Million)



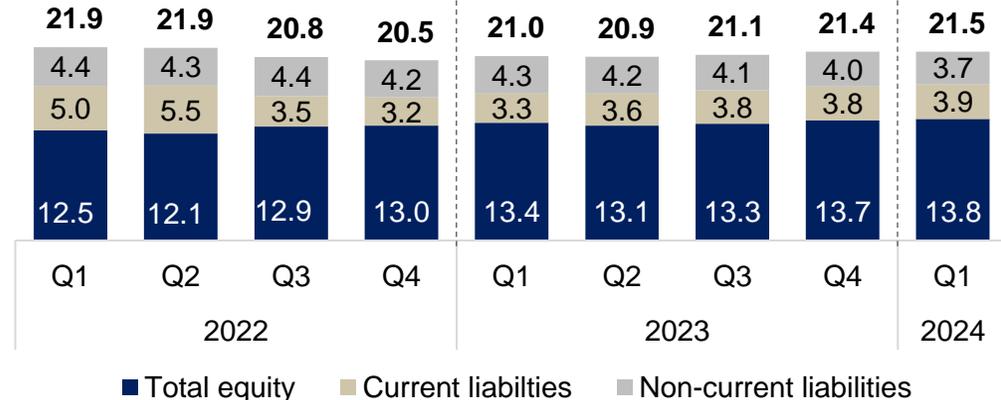
- Decline from the same period last year
- Increase from the same period last year
- Starting and ending point – Q1 2023 and Q1 2024

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

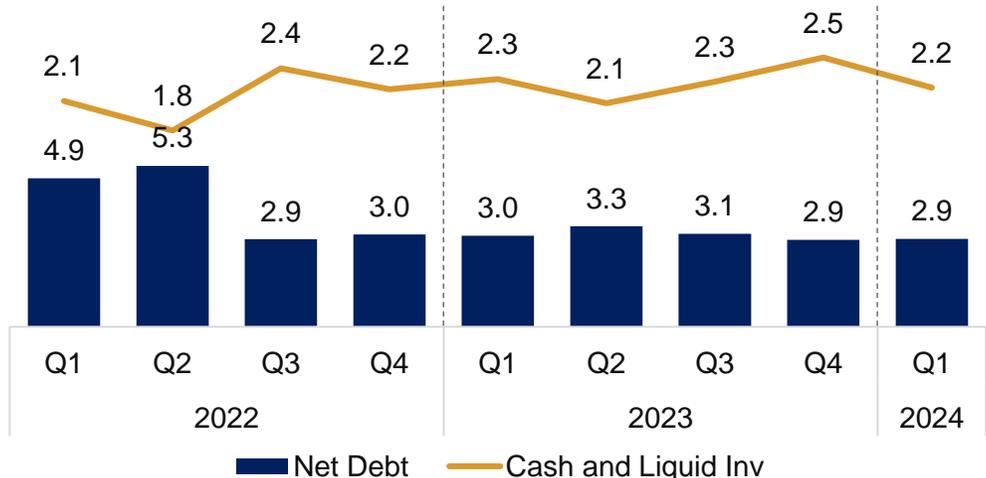
Total Assets (AED Billion)



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 – Q1 2024



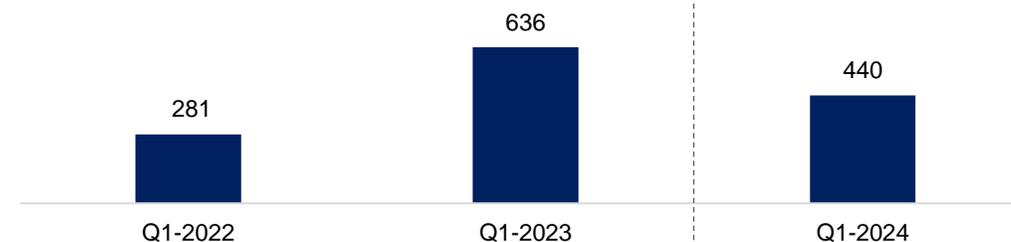
Property Segment – Development of Real Estate for Sale and Leasing

Property

- The Group reported a total income of AED 439.5 million in Q1 2024 from this segment against AED 635.7 million reported during the prior period. The decrease in total income was largely on account of gain on fair valuation of investment properties amounting to AED 251.4 million in Q1 2023, which is not there in the current period (Q1 2024)
- As a result of the above, profit before tax decreased to AED 96.5 million in Q1 2024 from AED 294.2 million during the prior period
- Total assets for this business segment stood at AED 15,264.0 million as at 31st March 2024, investment properties (AED 10,123.3 million) is the largest contributor, out of which infrastructure and ancillary facilities account for majority as at 31st March 2024
- Given the asset intensive nature of this business segment, the total liabilities of this segment stood at AED 4,987.9 million, comprising approx. 65% of the Group’s total liabilities as at 31st March 2024.

Financial highlights

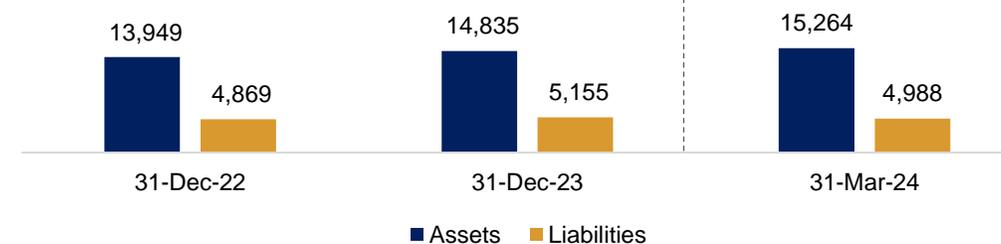
Total Income (AED m)



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

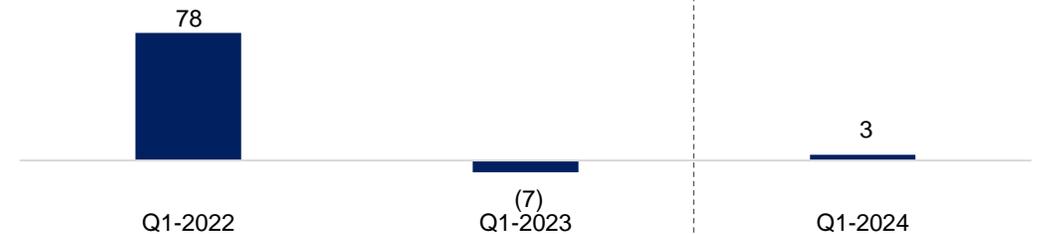
- This segment witnessed a decline in total income of AED 25.6 in Q1 2024 as compared to the prior period. As a result, total income dropped to AED 289.3 million in Q1 2024
- Profit before tax in this segment was AED 3.3 million in Q1 2024, as compared to a loss of AED 7.2 million during the prior period
- The total assets for this segment stood at AED 1,905.3 million as at 31st March 2024.

Financial highlights

Total Income (AED m)



Total Profit Before Tax (AED m)



Total Assets and Liabilities (AED m)



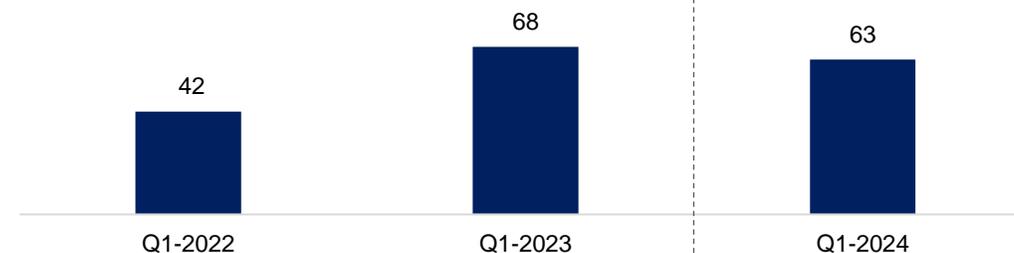
Financial Inv. Segment – Strategic Interests in Associates & Financial Investments

Financial Investments

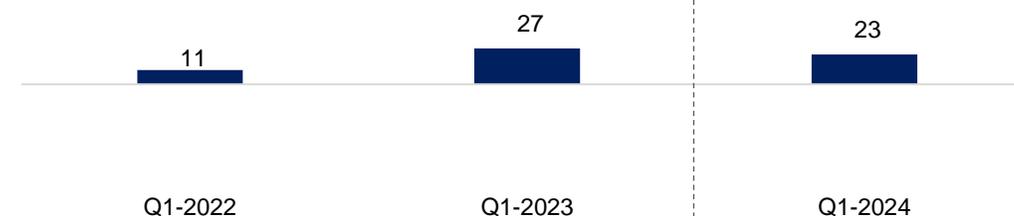
- Total income from Investments segment declined marginally from AED 68.3 million in Q1 2023 to AED 63.1 million during Q1 2024
- As a result of the above, this segment reported a profit before tax of AED 22.6 million in Q1 2024 as compared to a profit of AED 27.1 million during the prior period
- During the three-month period ended 31st March 2024, the Group acquired an additional 5% equity interest in its existing associate KCH Healthcare LLC. Post acquisition of additional interest, the Group's shareholding in KCH Healthcare LLC increased to 31.75%
- The total assets for this segment stood at AED 4,294.7 million as at 31st March 2024.

Financial highlights

Total Income (AED m)



Total Profit Before Tax (AED m)



Total Assets and Liabilities (AED m)



Management Strategy & Outlook



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



Dubai Investment Park - A “City within a City”

TOTAL AREA 23 million m ²	NET LEASE AREA 17 million m ²
LEASED PLOTS ~1,200	INDUSTRIAL 61%
LEASED 97%	RESIDENTIAL 31%
Q1 2024 TOTAL INCOME 210 AED million	COMMERCIAL 8%



Glass LLC – The Glass Pioneer in the Middle East

ESTABLISHED

2006

FACILITY

~45,000

Sqm. of Built-up Area

PRODUCTION

~3.7Mn

Sqm. (Q1 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

globalpharma



Globalpharma launches two new medicines at DUPHAT 2024



DIC invested an equity stake of 34.3% in Global Fertility Partners (GFP), leading network of fertility & reproductive genetics centers



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



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



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



Dubai Investments Park Angola inks deal for phase 1 infrastructure development

Disclaimer – Forward Looking Statements

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.

By their nature, forward looking information and statements are subject to known and unknown uncertainties, risks and changes in circumstances that are difficult to predict and not in our control. Our actual results of operational and financial conditions may differ materially from that or those indicated in the forward-looking statements. You should not place undue reliance on any of these forward-looking statements.

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.

Any forward-looking statement made by the Company in the presentation is based only on information currently available to us and speaks only as to the date on which this presentation is made. Past performance is not a reliable indication of future performance. We make no representations or warranties as to the accuracy, or completeness of the information and shall not have any liability for any representations, express or implied, regarding the information contained in, or for any omissions from, the information included in this presentation. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise. The information contained in the presentation is prepared to assist prospective investors in making their own evaluation of information about the Company.