

Dubai Investments PJSC

Investor Presentation for the Financial Year end 31st December 2023 (“FY 2023”)



CONTENT

Page 3 Dubai Investments Overview

Page 10 Management Summary – FY 2023 Financial Highlights

Page 17 Operational Performance by Business Segment – FY 2023

Page 21 Management Strategy & Outlook

Page 23 Portfolio Information – Flagship Assets

Page 27 Investor Relations Contacts and Awards

Page 30 Disclaimer – Forward Looking Statements

Dubai Investments Overview



A Diversified Investment Company Listed on DFM

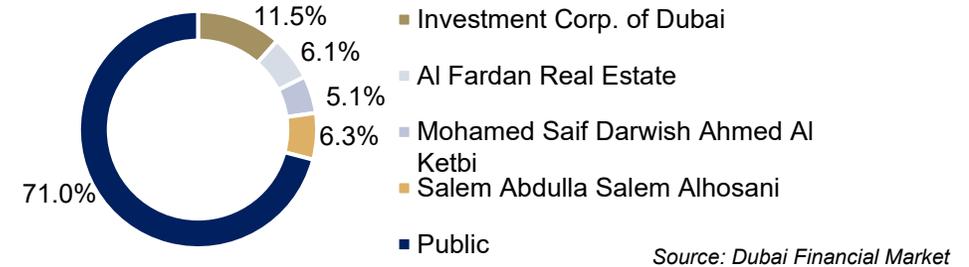
Dubai Investments Overview – Total Assets of c. AED 21.4 billion with c. 15,500 shareholders

A Glance at Dubai Investments

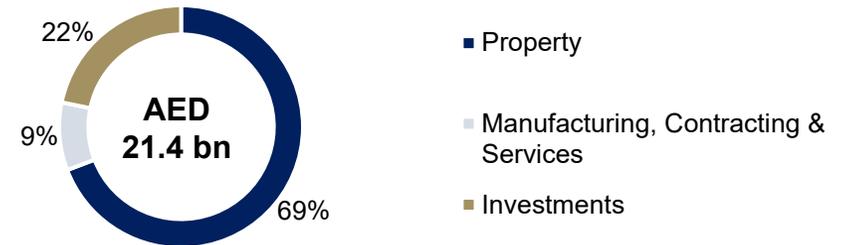


Note: Figures are rounded to the nearest decimal

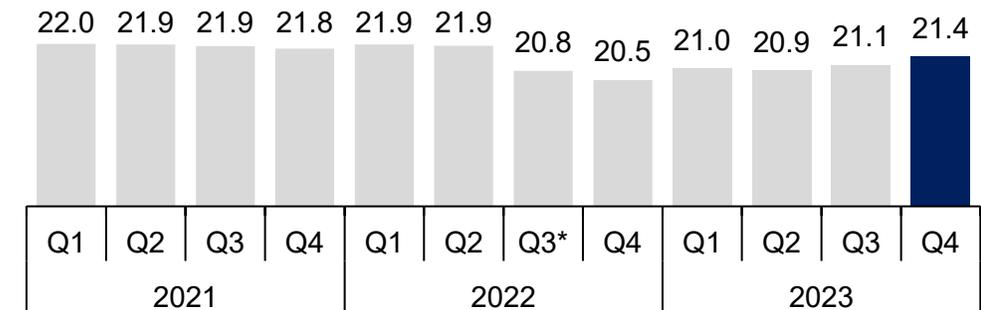
Shareholders (December 2023)



Business Segments by Assets (December 2023)



Total Assets (in AED bn)



* the Group derecognized all assets of Emicool upon disposal of 50% equity stake in it, while the retained investment of 50% in Emicool was remeasured at fair value and accounted for as a joint venture under investment in equity accounted investees with effect from July 2022

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

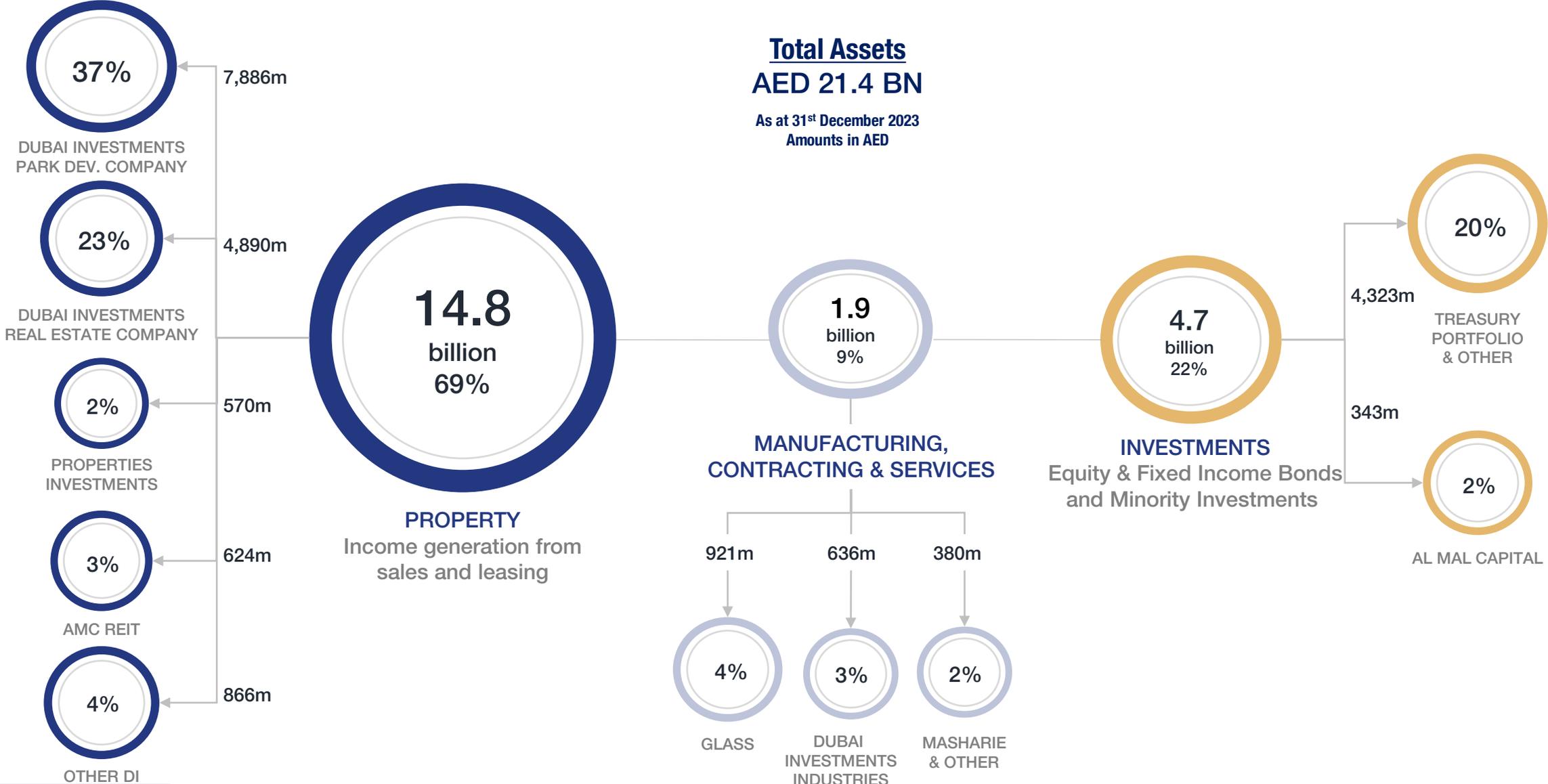
Hussain Nasser Lootah is a prominent business figure in the UAE, holding, throughout his career, chairmanship and membership of several government committees. Among several key positions held by him, included his association with Dubai Municipality for over 30 years, culminating in his 12 years tenure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

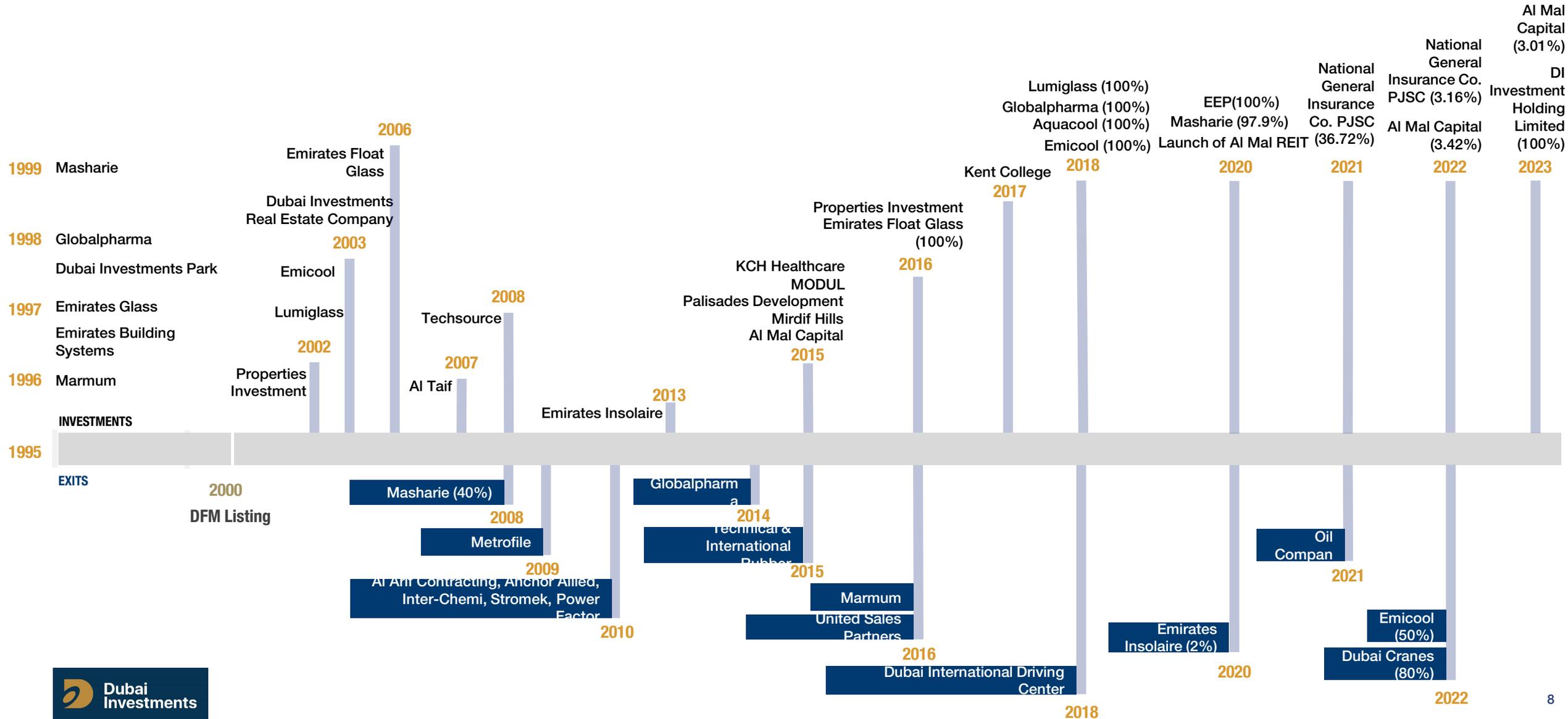
Diversified Portfolio of Assets Across Property, Manufacturing and Investments



Note: Figures are rounded to the nearest decimal

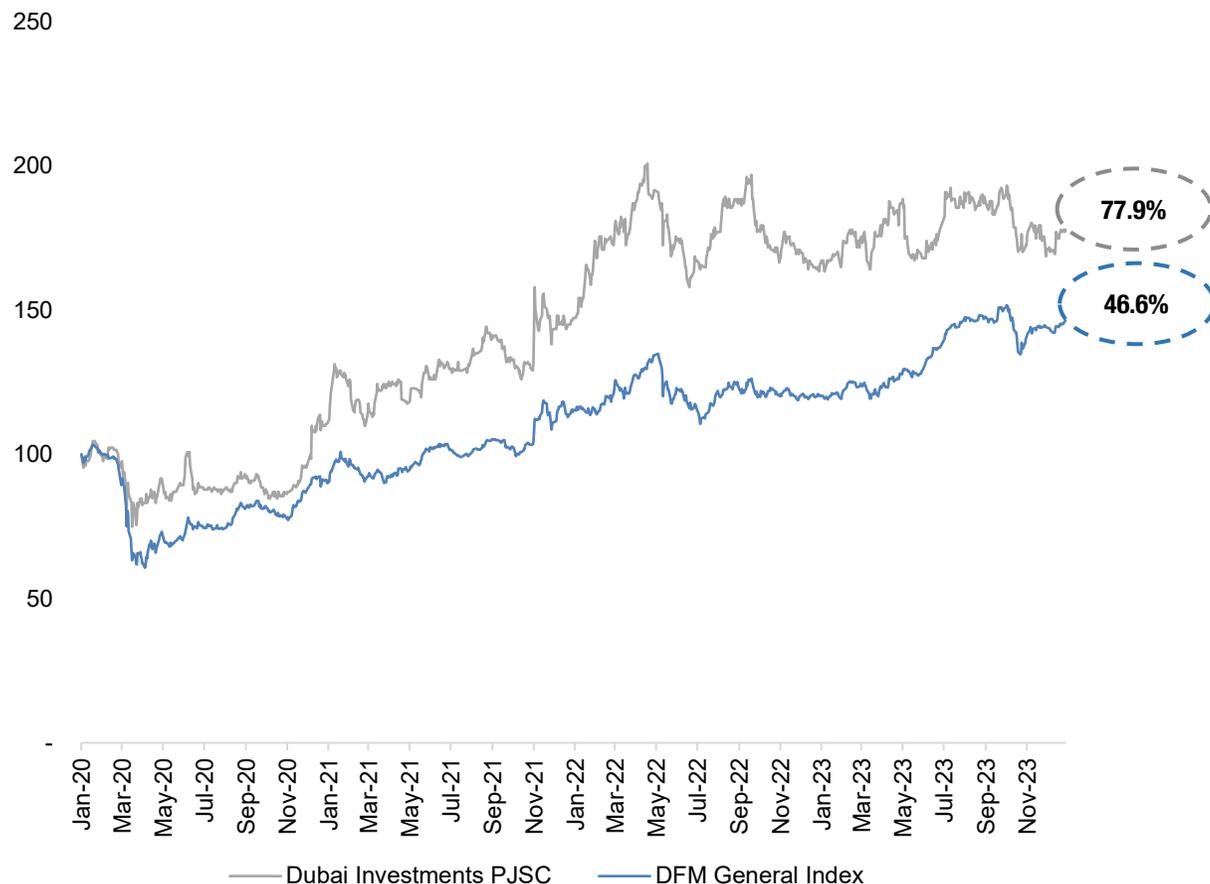
25+ Years of Building Businesses and Creating Shareholder Value

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

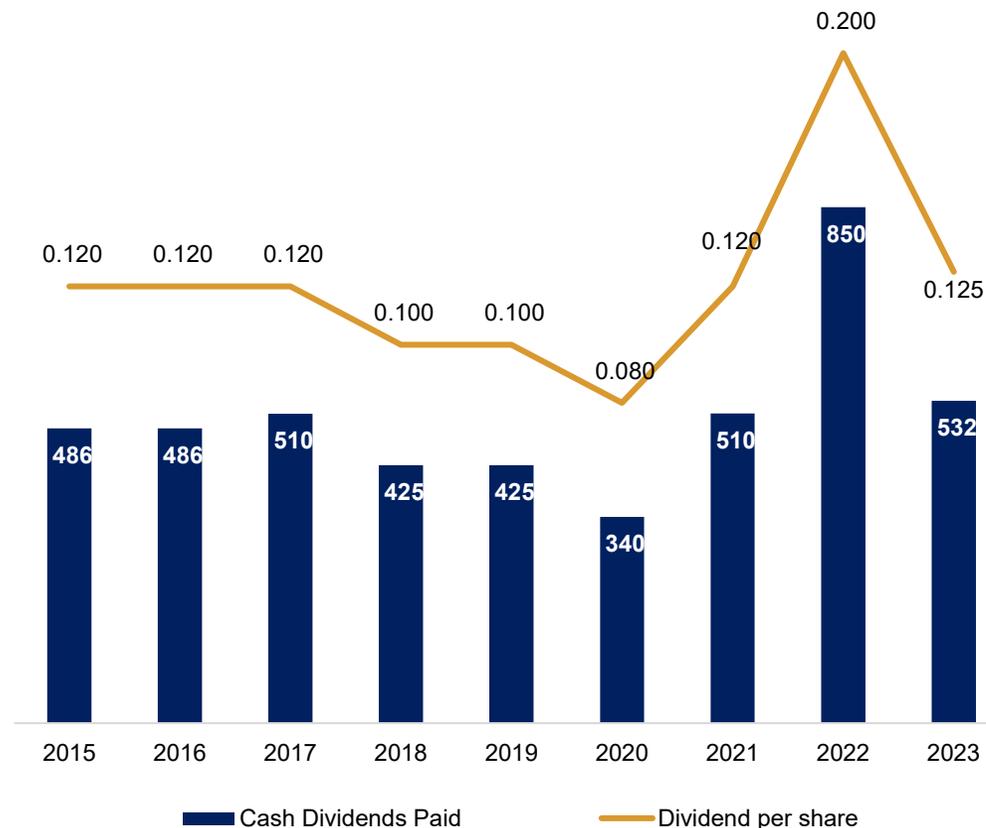


Consistent Dividend Paying Company

Shareholder Returns – DIC vs. DFMGI Index



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



The above chart presents normalized price movements of Dubai Investments PJSC in comparison to DFM General Index with a base of 100, for a 4-year period Jan 2020 to Dec 2023.

Price movement of Dubai Investments PJSC is greater than DFM General Index during the period Jan 2020 to Dec 2023 (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.

Management Summary – FY 2023 Financial Highlights



FY 2023 – Financial Information

SUMMARY OF PROFITS AND LOSSES

(AED' 000)	FY 2023	FY 2022
	12-month period ended 31 st Dec	
Sales of goods and provision of services	1,147,824	1,446,379
Rental income	969,739	866,679
Contract revenue	186,647	242,660
Sale of properties	826,983	437,065
Gain on fair valuation of investment properties	702,633	181,749
Gain / (Loss) on fair valuation of investments	107,010	(22,934)
Gain on sale of investments properties	1,100	-
Gain on sale of investments	42,505	11,784
Share of profit from equity accounted investees	72,555	59,370
Dividend income	48,899	40,448
Gain on disposal of controlling interest in a subsidiary and FV gain on retained investment	-	980,415
Bargain purchase gain	-	11,479
Total Income	4,105,895	4,255,094
Cost of sales and providing services	(2,045,011)	(1,959,019)
Administrative expenses	(524,287)	(506,030)
Finance costs	(428,108)	(249,701)
Net impairment losses on trade receivables	(140,026)	(161,487)
Finance and other income	100,188	186,170
Operating Expenses	(3,037,244)	(2,690,067)
Profit before tax	1,068,651	1,565,027
Income tax expenses	(19,530)	-
Profit after tax	1,049,121	1,565,027
Profit attributable to owners of the Company	1,130,937	1,608,565
Non-controlling Interests	(81,816)	(43,538)
Earnings per share (AED)	0.27	0.38

SUMMARY OF FINANCIAL POSITION

(AED' 000)	31 st Dec 2023	31 st Dec 2022
Property, plant and equipment	1,486,999	1,693,639
Investment properties	10,099,681	9,692,168
Goodwill & intangible assets	242,447	252,110
Right-of-use-assets	323,079	347,774
Investments in equity accounted investees	1,506,287	1,528,464
Other non-current assets	606,030	646,680
Total non-current assets	14,264,523	14,160,835
Inventories	1,350,632	1,209,628
Investments at fair value through profit & loss	2,023,908	1,757,842
Trade and other receivables	2,420,930	2,375,730
Cash and cash equivalents	1,235,804	963,220
Assets held for sale	142,000	-
Total current assets	7,173,274	6,306,420
Total assets	21,437,797	20,467,255
Long-term bank borrowings	3,541,844	3,754,952
Lease liabilities	329,907	342,760
Other payables	72,937	108,803
Deferred tax liability	19,530	-
Total non-current liabilities	3,964,218	4,206,515
Bank borrowings	1,789,747	1,466,893
Lease liabilities	36,533	39,730
Due to related parties, trade and other payables	1,981,419	1,717,143
Total current liabilities	3,807,699	3,223,766
Share capital	4,252,020	4,252,020
Retained earnings	5,810,370	5,287,593
Other reserves	3,398,568	3,300,759
Equity attributable to owners of the company	13,460,958	12,840,372
Non-controlling interest	204,922	196,602
Total equity	13,665,880	13,036,974
Total equity and liabilities	21,437,797	20,467,255

FY 2023 – Financial Highlights: Well Capitalized and Profitable Company

TOTAL INCOME

4,105.9

AED million

EBITDA

1,058.9

AED million

PROFIT ATT. TO
SHAREHOLDERS

1,130.9

AED million

EPS

0.27

AED per share

ROE*

8.4%

TOTAL ASSETS

21,437.8

AED million

CASH/CASH
EQUIVALENTS &
LIQUID INV.

2,475.6

AED million

NET DEBT***

2,856.0

AED million

EQUITY ATT. TO
SHAREHOLDERS

13,461.0

AED million

NET DEBT / TOTAL
ATT. EQUITY

21.2%

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: FY 2023

Group Result

- The Group reported a total income of AED 4,105.9 million in FY 2023 as compared to AED 4,255.1 million during the same period in the prior year. It should be noted that the total income for FY 2023 is higher by AED 831.2 million if adjusted for the one-off gain of AED 980.4 million recorded on disposal of controlling interest and fair value gain on retained investment in Emirates District Cooling LLC (“Emicool”) (a subsidiary of the Group) during the prior year. This is mainly due to strong performance witnessed by the Group’s property segment which is evident from increase in gain on fair valuation of investment properties by AED 520.9 million, increase in sale of properties by AED 389.9 million and increase in rental income by AED 103.1 million (largely driven by strong occupancy levels in DIP). Furthermore, there is an increase in gain on fair valuation of investments by AED 129.9 million during FY 2023 as compared to the prior period
- Earnings per share was recorded at AED 0.27/share in FY 2023
- The Group’s total assets marginally increased to AED 21,437.8 million as at 31st December 2023 from AED 20,467.3 million as at 31st December 2022
- The Group remains well capitalized with Total Equity (attributable to owners) at AED 13,461.0 million as at 31st December 2023 and has adequate

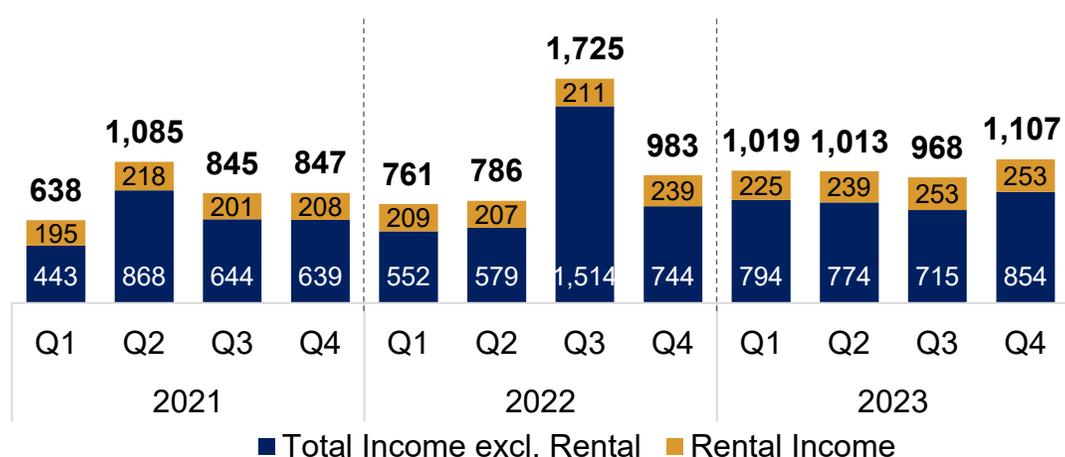
Key Events

- liquidity with Net Debt/Total Attributable Equity (%) of 21.2%
- Key events (financial and non-financial) in FY 2023:
 - DIC successfully launched and fully sold first-ever Breakwater villas and exclusive Landside villas in Danah Bay project in Ras Al Khaimah
 - Emirates Float Glass achieved a significant milestone by becoming the only Float Glass Manufacturing Company in the UAE to receive the prestigious Gloden Listing, in addition to being ICV (in-Country Value) certified under the Abu Dhabi Local Content Program
 - Al Mal Capital PSC announced outstanding performance and dividend distribution for unitholders of managed funds – Al Mal UAE Equity Fund and Al Mal MENA Equity Fund
 - DIC acquired 9% equity stake in Monument Bank Limited, a UK Based Digital Bank regulated by the Financial Conduct Authority (UK) and the Prudential Regulation Authority (UK) in January 2023. Further in November 2023, DIC acquired additional 7.68% equity stake in Monument Bank Limited
 - Globalpharma announced the launch of two new herbal medicines in DUPHAT 2024
 - DIC 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
 - DIC invested an equity stake of 34.3% in Global Fertility Partners (GFP), leading network of fertility and reproductive genetics centers across the Middle East
 - Al Mal Capital REIT announced a rights issue to strengthen portfolio and enhance shareholder value
 - Emirates Float Glass (EFG) has been awarded with the prestigious “Green Eco Label Award” in recognition of its outstanding contributions to improving the environment in the industrial sector

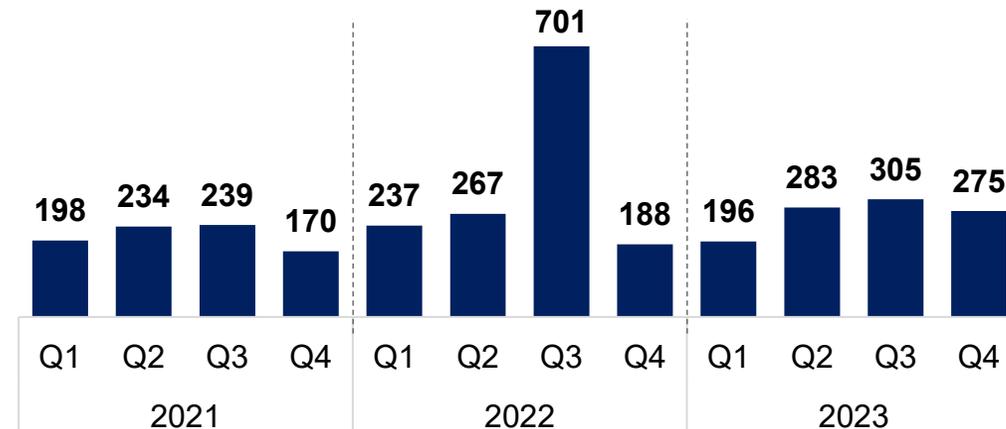
➢ Al Mal Capital REIT announced final cash dividend for the financial year ending 31 December 2023 amounting to AED 12.3 million. This together with the interim dividend paid in Aug 2023 amounts to AED 24.5 million for the full year and represents AED 0.07 per unit which results in annualized yield of 7%

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

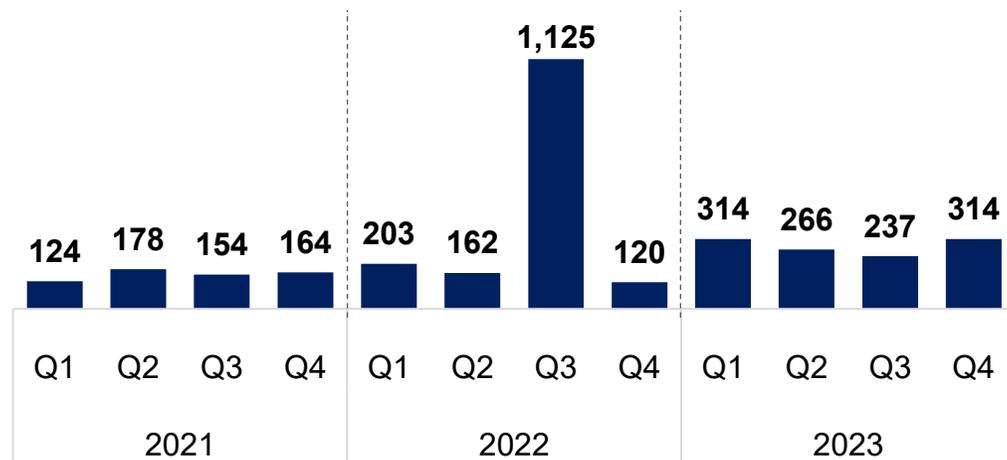
Total Income and Rental Income (AED Million)



EBITDA (AED Million)



Attributable Profit (AED Million)

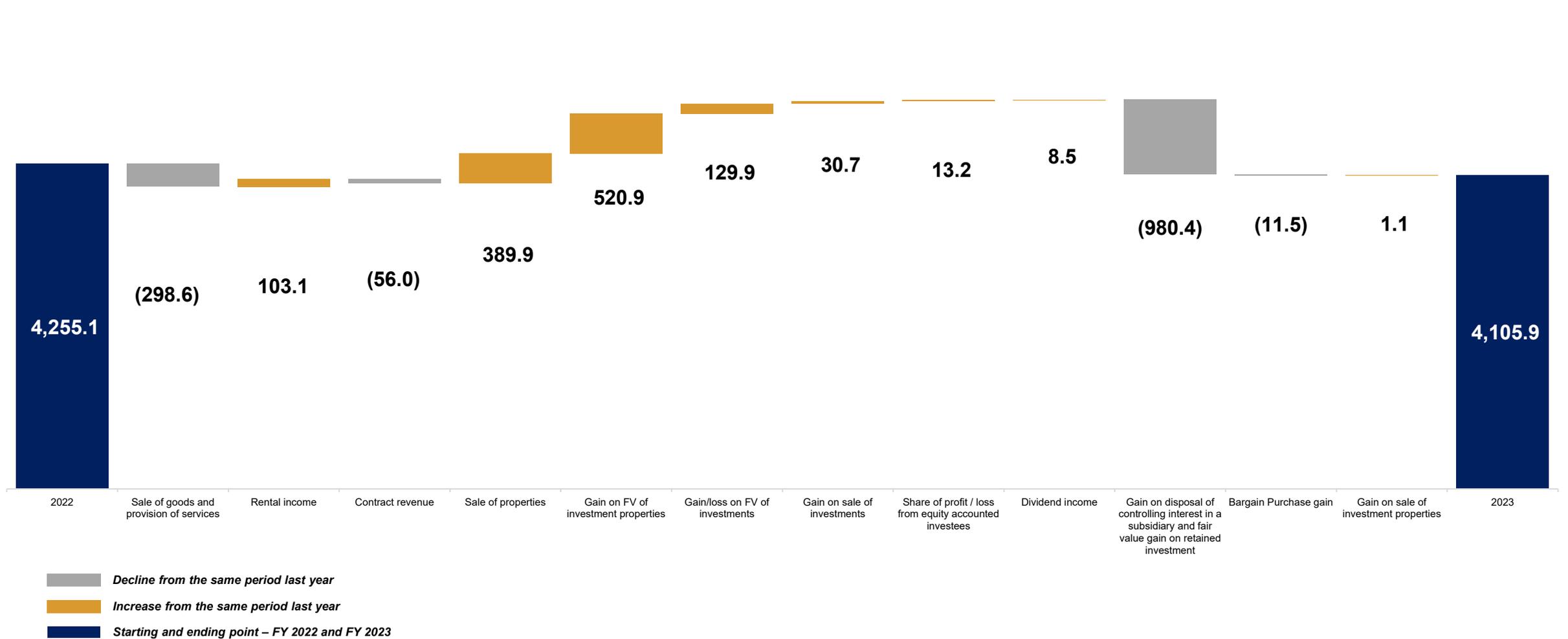


Key Highlights

- In Q4 2023, the Group recorded Total Income of AED 1,106.7 million as compared to AED 982.7 million in Q4 2022. This increase was largely on account of increase in revenue from the Group's real estate segment
- Sale of properties increased by AED 149.3 million to reach AED 293.7 million in Q4 2023 as compared to the prior period as a result of good demand for the Group's real estate projects. The Group recorded a rental income of AED 252.8 million in Q4 2022. Rental income continues to remain a strong contributor to Total income, representing c. 23% of Total income in Q4 2022
- The Group reported a gain on fair value of investment properties of AED 186.9 million in Q4 2023 as compared to AED 153.8 million in the prior period
- As a result of the above, EBITDA for Q4 2023 was higher at AED 274.5 million in comparison to AED 188.1 million for the prior period
- The Group generated profits (attributable to owners) of AED 313.9 million in Q4 2023, as compared to AED 119.7 million during the prior period.

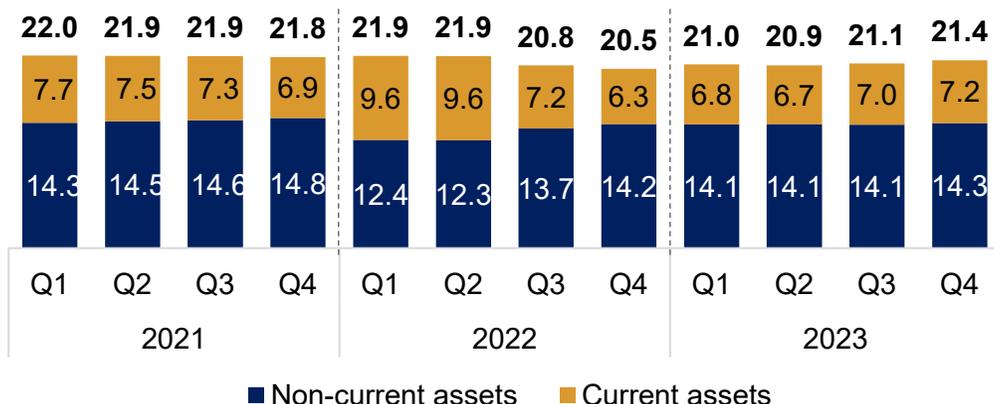
Total Income Movement Year-on-Year

Total Income Bridge (AED Million)

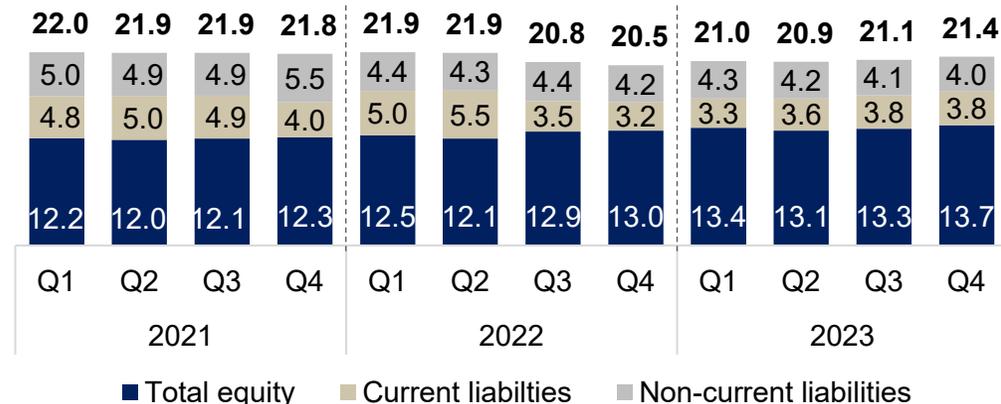


Growth in Assets & Liabilities due to Acquisitions & Growth in Real Estate Portfolio

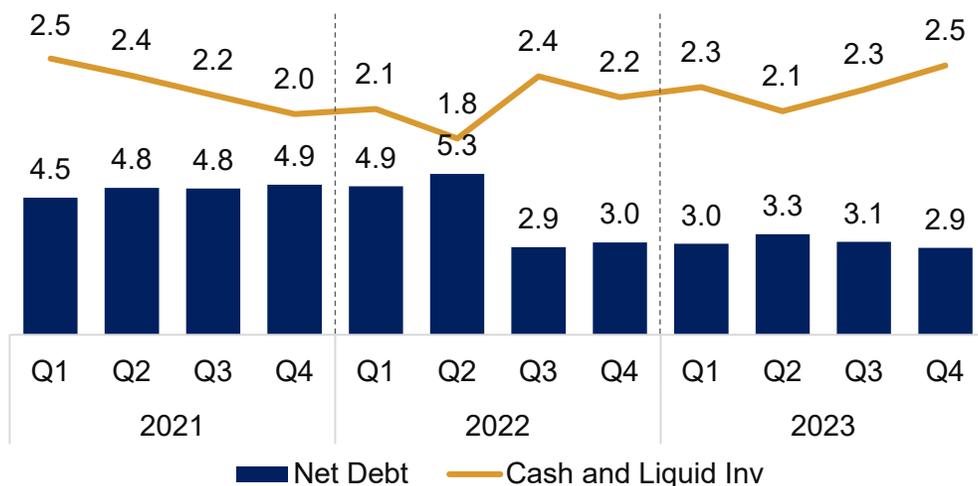
Total Assets (AED Billion)



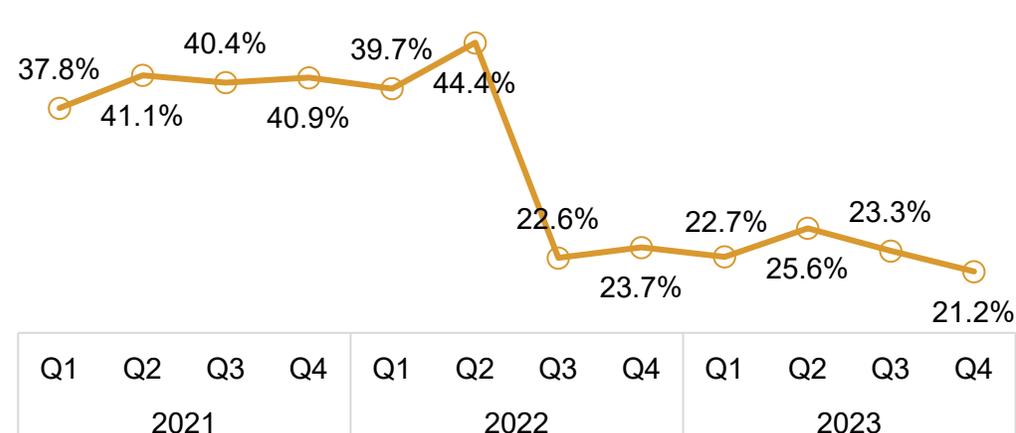
Total Liabilities & Total Equity (AED Billion)



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



Net Debt / Total Attributable Equity (%)



Operational Performance by Business Segment – FY 2023



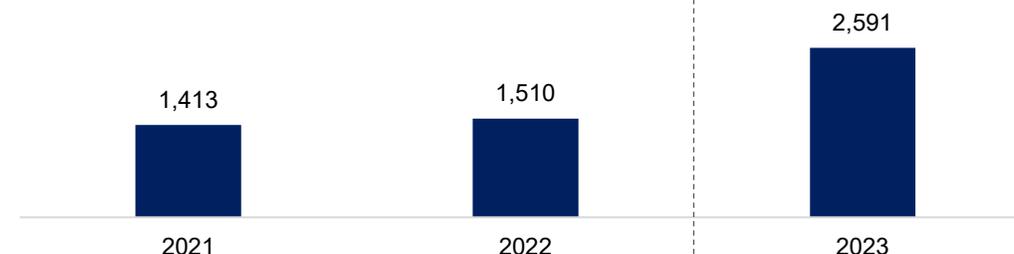
Property Segment – Development of Real Estate for Sale and Leasing

Property

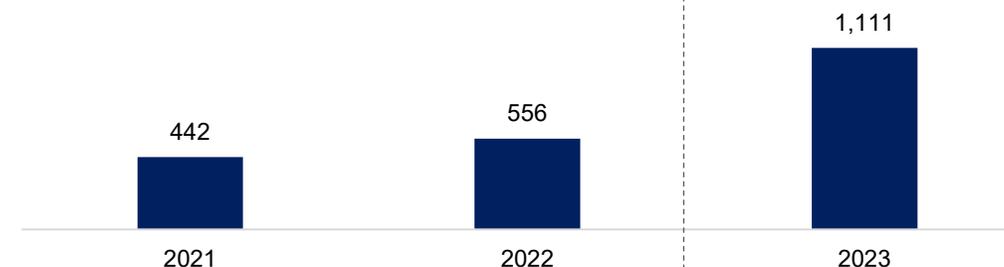
- The Group reported a total income of AED 2,590.6 million in FY 2023 from this segment against AED 1,509.5 million reported during the prior period. The increase was largely on account of increase of sale of properties by AED 389.9 million, increase in rental income by AED 103.1 million and higher gain on fair valuation of investment properties by AED 520.9 million compared to prior period
- As a result of the above, profit (attributable to owners) in this segment increased to AED 1,110.8 million in FY 2023 from AED 555.6 million in the prior period
- Total assets for this business segment stood at AED 14,834.9 million as at 31st December 2023, investment properties (AED 10,099.7 million) is the largest contributor, out of which infrastructure and ancillary facilities account for majority as at 31st December 2023
- Given the asset intensive nature of this business segment, the total liabilities of this segment stood at AED 5,155.5 million, comprising approx. 66% of the Group's total liabilities as at 31st December 2023.

Financial highlights

Total Income (AED m)



Attributable Profit to Owners (AED m)



Total Assets and Liabilities (AED m)



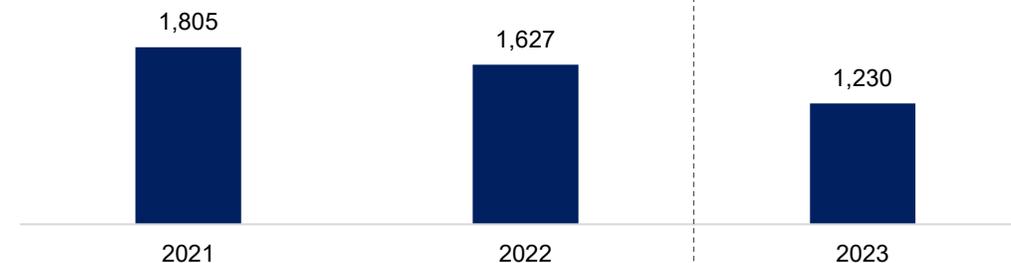
Manufacturing Segment – Manufacturing, District Cooling, Healthcare and Education

Manufacturing, Contracting & Services

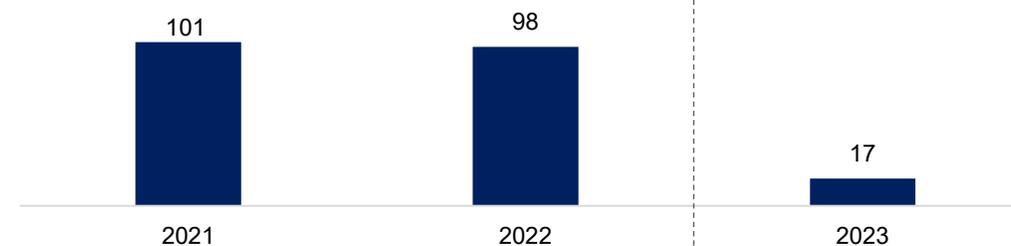
- This segment reported a total income of AED 1,230.3 million in FY 2023, a decrease of AED 396.6 million as compared to the prior period, as a result of disposal of 50% controlling interest in Emicool
- As a result of the above, this segment resulted in lower profit (attributable to owners) of AED 16.8 million in FY 2023, as compared to AED 97.6 million in the prior period
- Total assets for this segment stood at AED 1,936.5 million as at 31st December 2023.

Financial highlights

Total Income (AED m)



Attributable Profit to Owners (AED m)



Total Assets and Liabilities (AED m)



Note: Figures are rounded to the nearest decimal

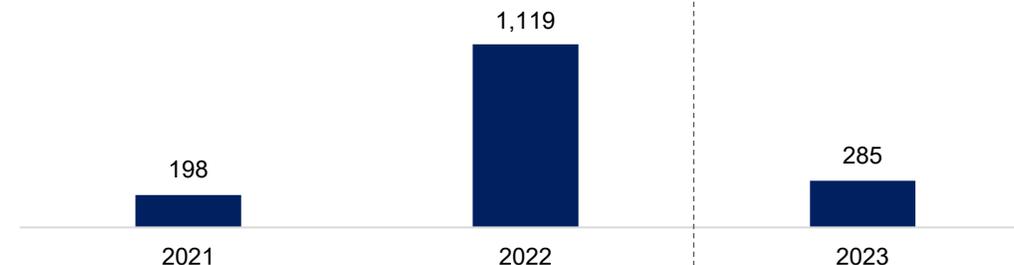
Financial Inv. Segment – Strategic Interests in Associates & Financial Investments

Financial Investments

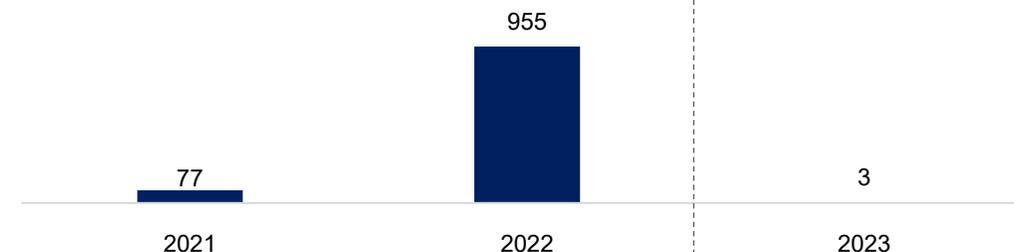
- Total Income from Investments segment was AED 285.0 million in FY 2023 as compared to AED 1,118.6 million in the prior period. This decrease in total income was due to gain on disposal of controlling interest and fair value gain on retained investment in Emicool recorded during FY 2022, amounting to AED 980.4 million
- As a result of the above, this segment reported a profit (attributable to owners) of AED 3.4 million in FY 2023 as compared to AED 955.4 million in the prior period
- Total assets for this segment stood at AED 4,666.3 million as at 31st December 2023.

Financial highlights

Total Income (AED m)



Attributable Profit to Owners (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 17.8 million m ²
LEASED PLOTS ~1,200	INDUSTRIAL 63%
LEASED 99%	RESIDENTIAL 28%
FY 2023 RENTAL INCOME 838 AED million	COMMERCIAL 9%



Glass LLC – The Glass Pioneer in the Middle East

ESTABLISHED

2006

FACILITY

~45,000

Sqm. of Built-up Area

PRODUCTION

~13.7M

Sqm. (FY 23)

EXPORTS

~65

Countries



Subsidiaries



Key Projects (UAE & Global)



Lusail Marina
Mix 12
(Qatar)



The Emirates
Towers
(UAE)



Heydar Aliyev
Cultural Centre
(Azerbaijan)



Bahrain World
Trade Center
(Bahrain)



Hard Rock -
Hollywood
(Miami)



Norwegian
Cruise Line
(Florida)



The Bridges
Project
(UAE)



Jabal Omar
(KSA)

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



Investor Relations Contact

Mushtaq Masood
Group Chief Financial Officer

Dubai Investments PJSC
PO Box 28171
Dubai, UAE

Phone +971 4 8122 400

Email mushtaq@dubaiinvestments.com

www.dubaiinvestments.com

Mohammed Al Shamsi
Investor Relations Manager

Phone +971 4 8122 400

Email mohammed.alshamsi@dubaiinvestments.com

www.dubaiinvestments.com

Key Events and Awards



DIC successfully launched and fully sold first-ever Breakwater villas and exclusive Landside villas in Danah Bay project in RAK



EFG became the only float glass manufacturing company in the UAE to receive the prestigious Golden Listing, in addition to being ICV certified



Al Mal Capital PSC announced outstanding performance and dividend distribution for unitholders of its managed funds



DIC acquired additional 7.7% equity stake in Monument Bank Limited, a UK Based Digital Bank; resulting in a total of 16.7% equity stake



Emirates Building Systems wins major airport project worth more than AED 34 mn in Abu Dhabi



Globalpharma launches two new medicines at DUPHAT 2024



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



Dubai Investments invested and equity stake of 34.3% stake in Global Fertility Partners (GFP), leading network of fertility and reproductive genetics center across the Middle East



Al Mal Capital REIT announced a significant rights issue to strengthen portfolio and enhance shareholder value



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.