

Dubai Investments PJSC

For the nine-month period ended 30th September 2023 (“9M 2023”)
Investor Presentation



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Dubai Investments Overview



A Diversified Investment Company Listed on DFM

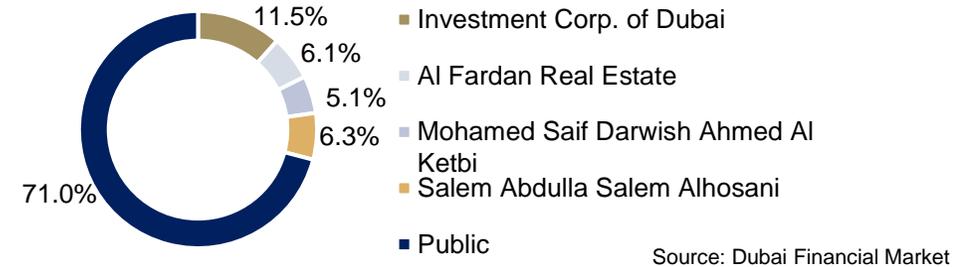
Dubai Investments Overview – Total Assets of c. AED 21.1 billion with c. 15,500 shareholders

A Glance at Dubai Investments

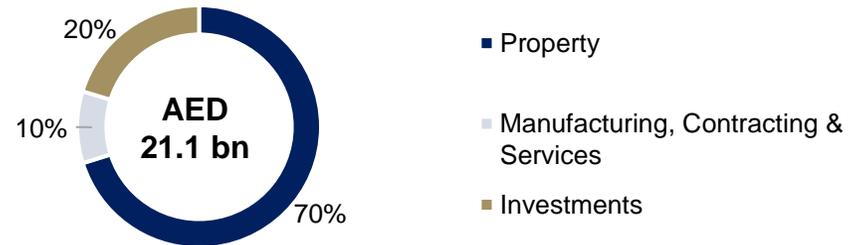


Note: Figures are rounded to the nearest decimal

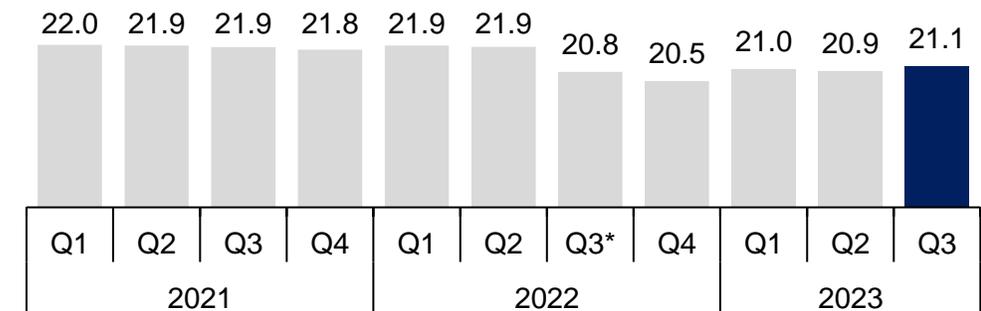
Shareholders (September 2023)



Business Segments by Assets (September 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.

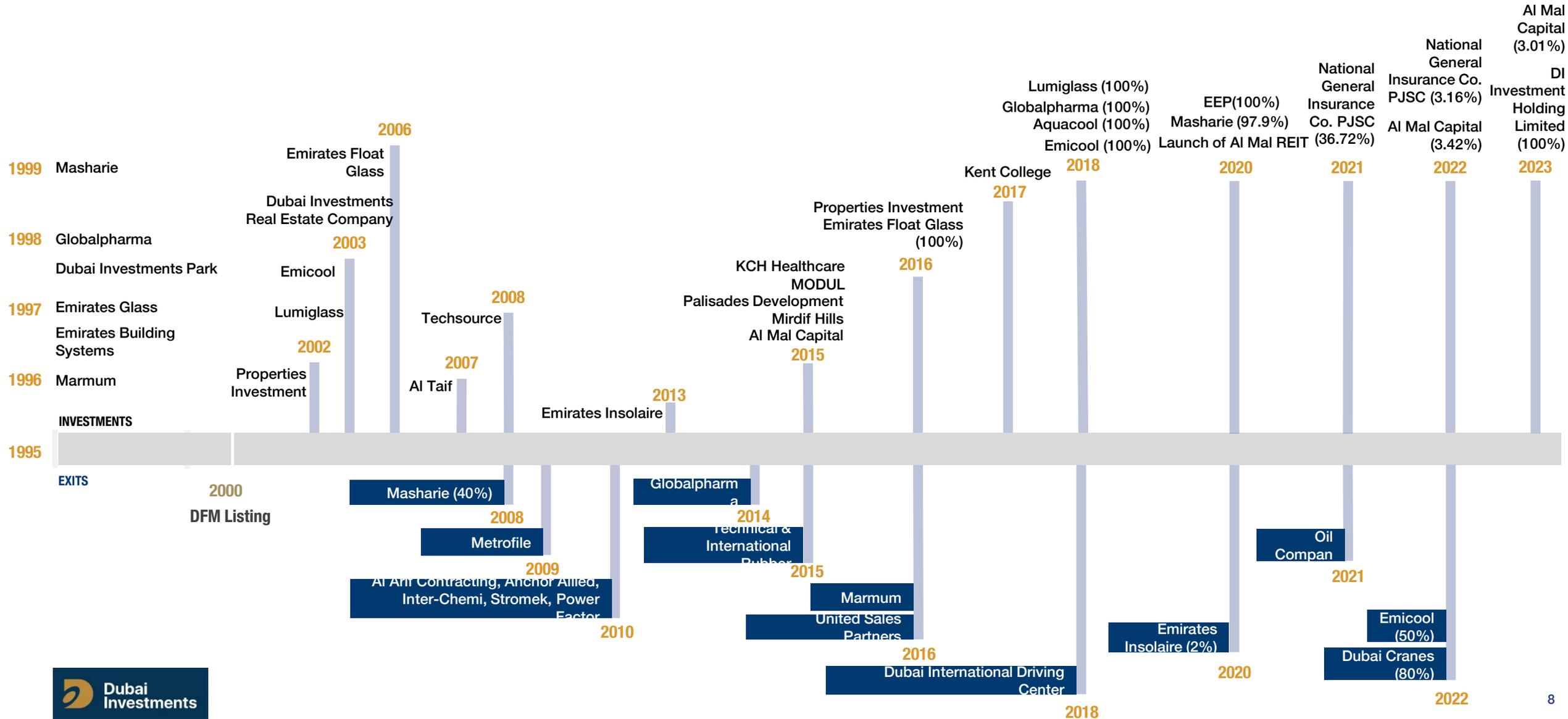
Diversified Portfolio of Assets Across Property, Manufacturing and Investments

Total Assets
AED 21.1 BN
 As at 30th September 2023
 Amounts in AED



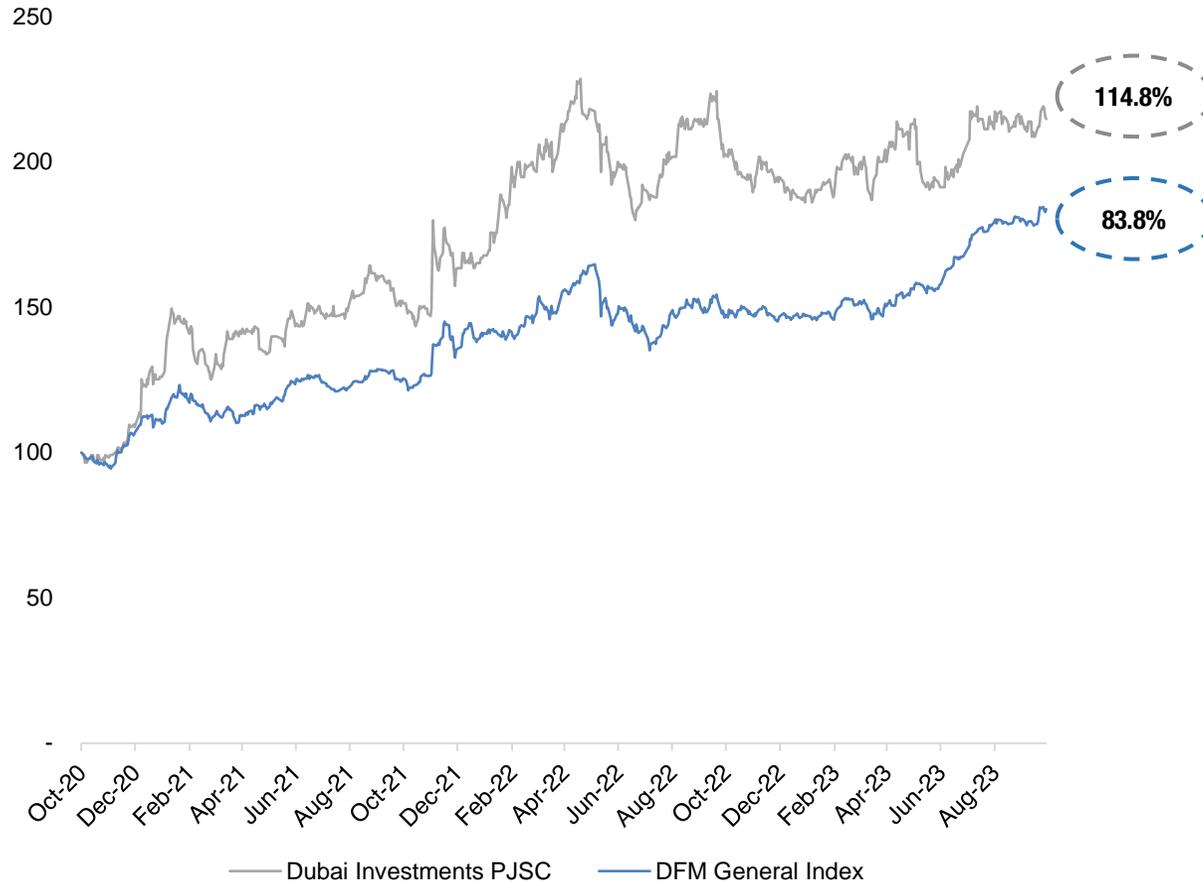
25+ Years of Building Businesses and Creating Shareholder Value

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

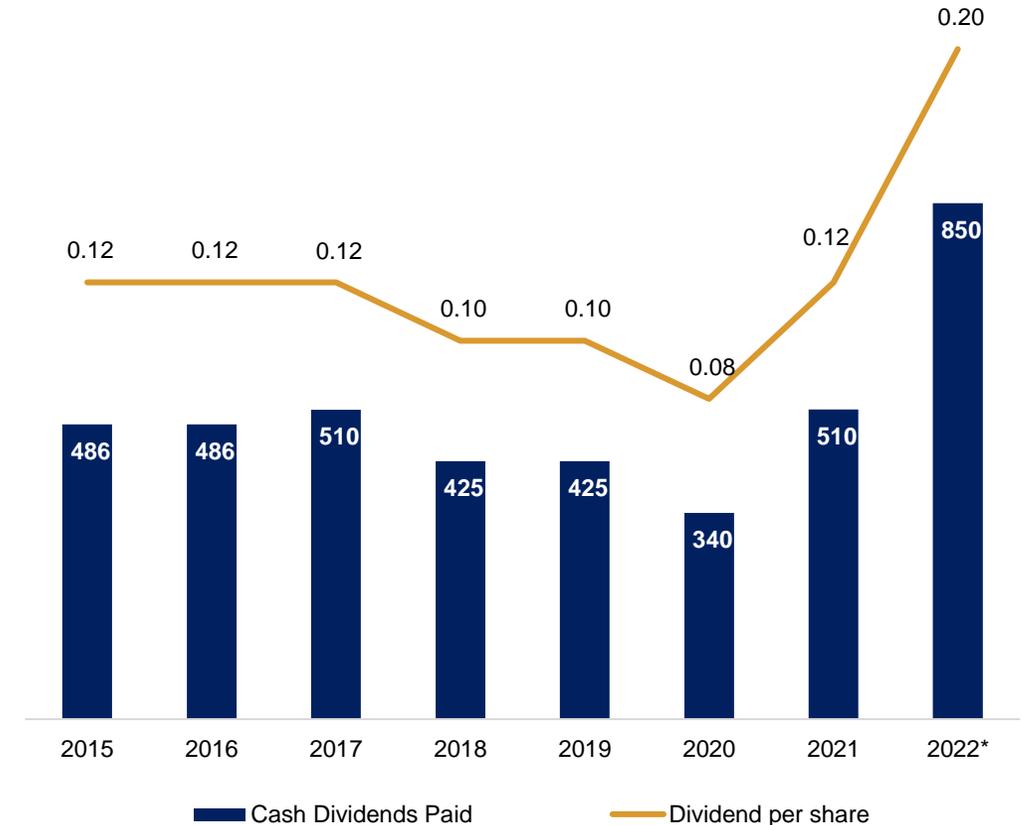
Shareholder Returns – DIC vs. DFMGI Index



The above chart presents normalized price movements of Dubai Investments PJSC in comparison to DFM General Index with a base of 100, for a 3-year period Oct 2020 to Sep 2023.

Price movement of Dubai Investments PJSC is greater than DFM General Index during the period Oct 2020 to Sep 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.

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



* An interim cash dividend of 7.5% (AED 0.075 per share) amounting to AED 318.9 million was distributed to the shareholders of the Company. In addition to the interim cash dividend, a final cash dividend of 12.5% (AED 0.125 per share) amounting to AED 531.5 million was distributed to the shareholders of the Company

Management Summary – 9M 2023 Financial Highlights



9M 2023 – Financial Information

SUMMARY OF PROFITS AND LOSSES

(AED' 000)	9M 2023	9M 2022
	9-month period ended 30 th Sep	
Sales of goods and provision of services	870,229	1,126,939
Rental income	716,895	627,757
Contract revenue	134,300	180,515
Sale of properties	533,269	292,652
Gain on fair valuation of investment properties	515,704	27,924
Gain on fair valuation of investments	103,724	(69,263)
	1,100	-
Gain on sale of investments properties		
Gain on sale of investments	39,468	13,523
Share of profit from equity accounted investees	48,127	50,587
Dividend income	36,354	29,869
Gain on disposal of controlling interest in a subsidiary and FV gain on retained investment	-	980,415
		11,479
Bargain purchase gain	-	
Total Income	2,999,170	3,272,397
Cost of sales and providing services	(1,576,133)	(1,479,411)
Administrative expenses	(315,755)	(319,377)
Finance costs	(318,933)	(174,833)
Net impairment losses on trade receivables	(89,100)	(14,918)
Finance and other income	60,362	195,526
Operating Expenses	(2,239,559)	(1,793,013)
Profit attributable to owners of the Company	817,017	1,488,830
Non-controlling Interests	(57,406)	(9,446)
Profit for the year	759,611	1,479,384
Earnings per share (AED)	0.19	0.35

SUMMARY OF FINANCIAL POSITION

(AED' 000)	30 th Sep 2023	31 st Dec 2022	30 th Sep 2022
Property, plant and equipment	1,476,904	1,693,639	1,539,712
Investment properties	9,896,599	9,692,168	9,144,135
Goodwill & intangible assets	243,935	252,110	265,108
Right-of-use-assets	332,286	347,774	362,785
Investments in equity accounted investees	1,545,907	1,528,464	1,613,220
Other non-current assets	581,737	646,680	732,911
Total non-current assets	14,077,368	14,160,835	13,657,871
Inventories	1,387,522	1,209,628	1,860,295
Investments at fair value through profit & loss	1,958,524	1,757,842	1,629,006
Trade and other receivables	2,566,992	2,375,730	2,440,841
Cash and cash equivalents	963,520	963,220	1,252,918
Assets held for sale	129,800	-	-
Total current assets	7,006,358	6,306,420	7,183,060
Total assets	21,083,726	20,467,255	20,840,931
Long-term bank borrowings	3,579,934	3,754,952	3,871,256
Lease liabilities	329,014	342,760	358,202
Other payables	141,720	108,803	202,112
Total non-current liabilities	4,050,668	4,206,515	4,431,570
Bank borrowings	1,737,454	1,466,893	1,381,526
Lease liabilities	37,658	39,730	39,755
Due to related parties, trade and other payables	1,997,500	1,717,143	2,059,613
Total current liabilities	3,772,612	3,223,766	3,480,894
Share capital	4,252,020	4,252,020	4,252,020
Retained earnings	6,116,415	5,287,593	5,910,613
Other reserves	2,762,849	3,300,759	2,555,887
Equity attributable to owners of the company	13,131,284	12,840,372	12,718,520
Non-controlling interest	129,162	196,602	209,947
Total equity	13,260,446	13,036,974	12,928,467
Total equity and liabilities	21,083,726	20,467,255	20,840,931

9M 2023 – Financial Highlights: Well Capitalized and Profitable Company

TOTAL INCOME

2,999.2

AED million

EBITDA

784.4

AED million

PROFIT ATT. TO
SHAREHOLDERS

817.0

AED million

EPS

0.19

AED per share

ROE*

8.3%

TOTAL ASSETS

21,083.7

AED million

CASH & CASH
EQUIVALENTS**

2,256.5

AED million

NET DEBT***

3,060.9

AED million

EQUITY ATT. TO
SHAREHOLDERS

13,131.3

AED million

NET DEBT / TOTAL
ATT. EQUITY

23.3%

Note: Figures are rounded to the nearest decimal

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

** 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: 9M 2023

Group Result

- The Group reported a total income of AED 2,999.2 million for the 9-month period ended 30th Sep 2023 as compared to AED 3,272.4 million during the prior period. This decrease in total income was mainly due to gain on disposal of controlling interest and fair value gain on retained investment in Emicool recorded during 9M 2022, amounting to AED 980.4 million
- The above decrease was partially offset by a strong performance within the Group's property segment as a result of good demand for real estate projects, resulting in an increase in sale of properties by AED 240.6 million in 9M 2023 as compared to the prior period. Additionally, rental income increased by AED 89.1 million to reach AED 716.9 million in 9M 2023 as compared to the prior period, representing 23.9% of total income, which is largely driven by strong occupancy level being maintained in DIP
- Earnings per share was recorded at AED 0.19/share in 9M 2023
- The Group's total assets marginally increased to AED 21,083.7 million as at 30th September 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 13,131.3 million as at 30th September 2023 and has adequate liquidity with Net Debt/Total Attributable Equity (%) of 23.3%

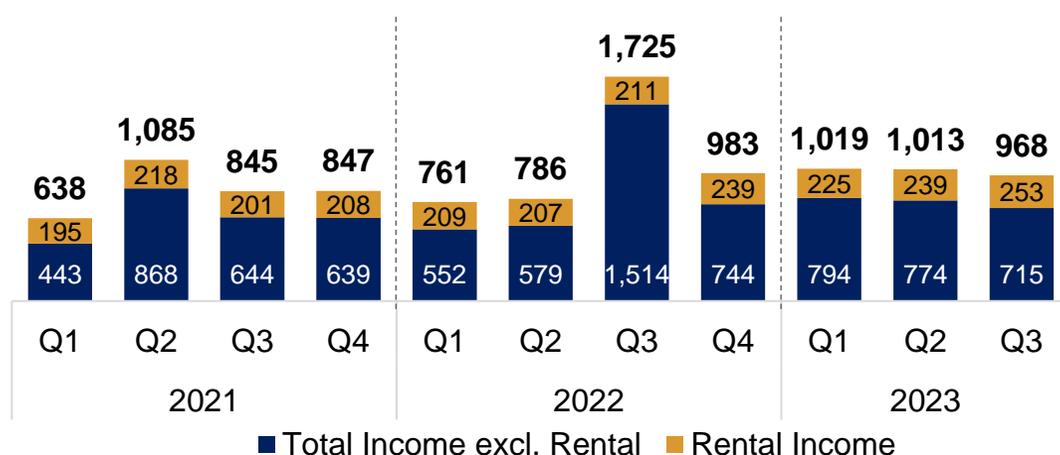
Key Events

- Key events (financial and non-financial) in 9M 2023:
 - Globalpharma supported Emirates Red Crescent Earthquake Relief for Turkey and Syria with more than 144,000 packs of generic medicines
 - At the General Meeting held on 26 April 2023, 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 December 2022. The final cash dividend amounting to AED 531.5 million was distributed in May 2023
 - Al Mal Capital REIT announced half-yearly dividend for the period ended 30th June 2023, amounting to AED 0.035 per unit which results in annualized yield of 7%
 - Dubai Investments Park (DIP) completed its LED lights retrofit project across identified areas within DIP as part of implementing sustainable solutions, saving 700,000 KWH of energy per year
 - Dubai Investments successfully launched and fully sold first-ever Breakwater villas and exclusive Landside villas in Danah Bay project in Ras Al Khaimah
 - Emirates Float Glass empowers UAE's solar potential as exclusive producer of double silver coated glass
 - 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
 - Dubai Investments 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, Dubai Investments acquired additional 7.68% equity stake in Monument Bank Limited which is subject to necessary regulatory approvals

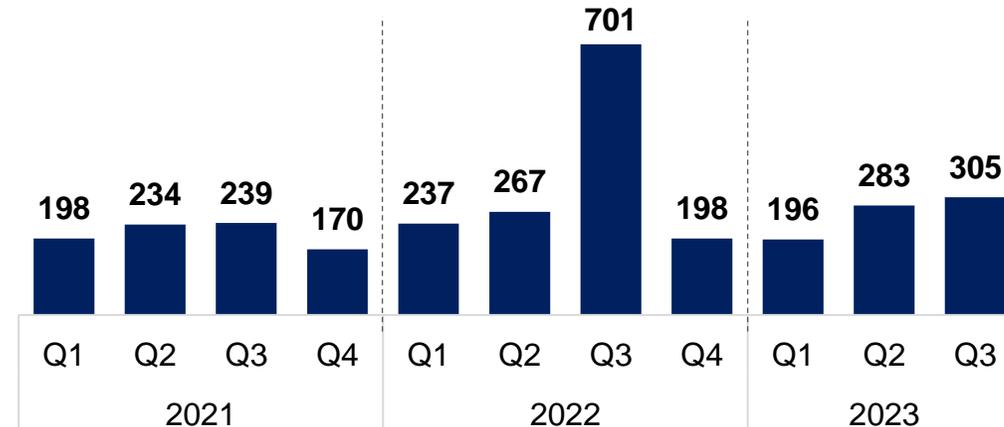
Note: Figures are rounded to the nearest decimal

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

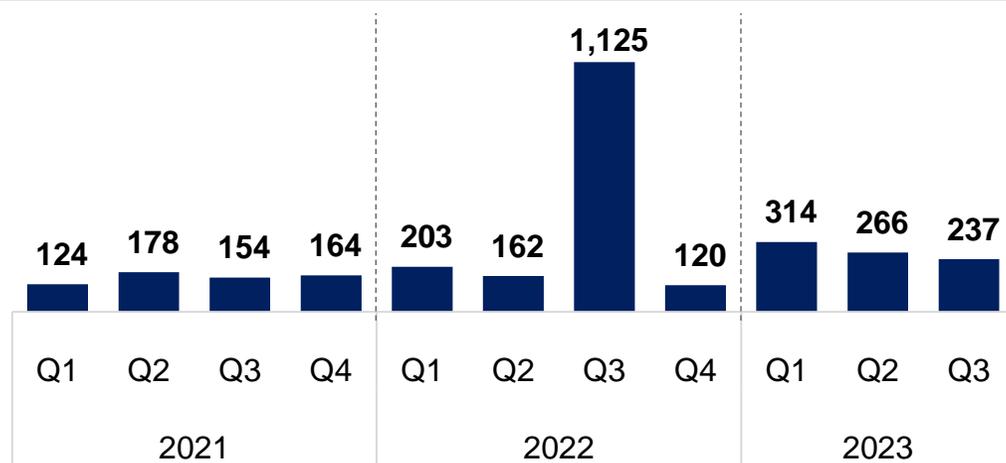
Total Income and Rental Income (AED Million)



EBITDA (AED Million)



Attributable Profit (AED Million)

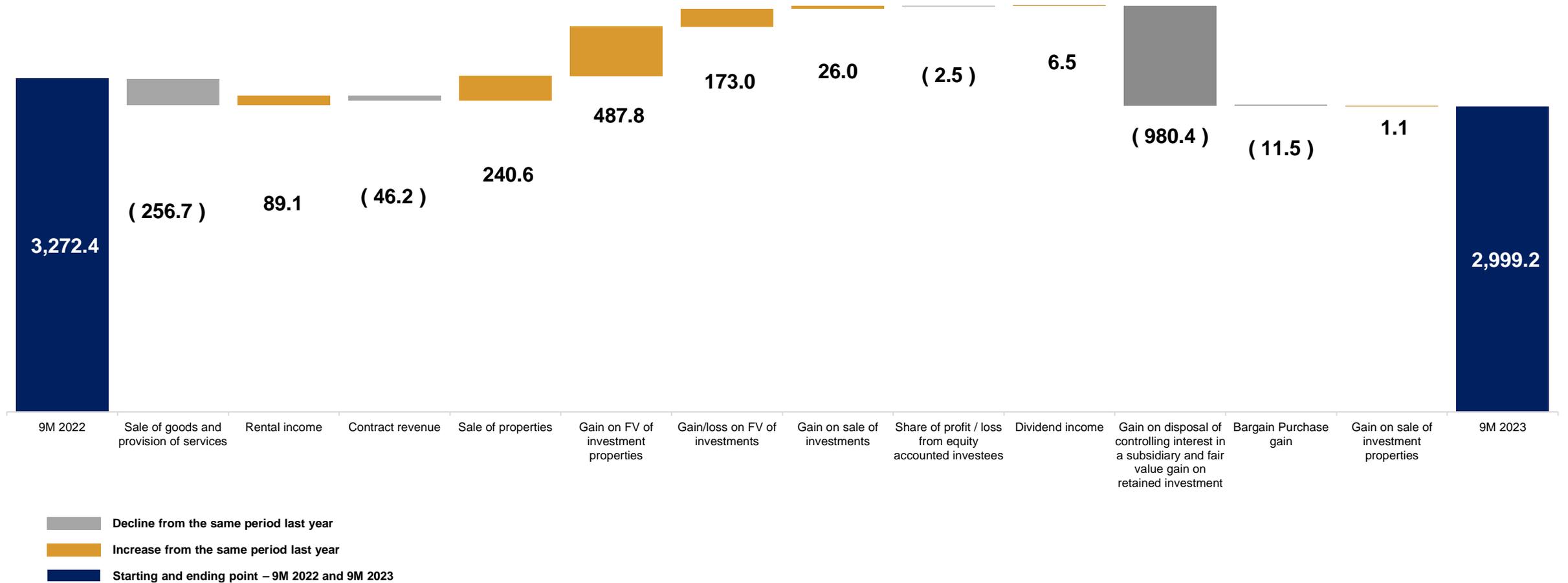


Key Highlights

- Total income in Q3 2023 decreased by AED 757.4 million as compared to Q3 2022. This decrease was due to gain on disposal of controlling interest and fair value gain on retained investment in Emicool in Q3 2022, amounting to AED 980.4 million
- The above decrease has been partially offset by a strong performance within the Group's property segment as a result of good demand for real estate projects, resulting in an increase in sale of properties by AED 106.1 million in Q3 2023 as compared to the prior period
- Additionally, rental income increased by AED 41.4 million to reach AED 252.7 million in Q3 2023 as compared to the prior period, representing 26.1% of total income, which is largely driven by strong occupancy level being maintained in DIP
- As a result of the above, the Group reported a lower EBITDA of AED 305.2 million in Q3 2023 as compared to AED 700.8 million reported during the prior period
- The Group generated profits (attributable to owners) of AED 236.5 million in Q3 2023, as compared to AED 1,124.7 million during the prior period. The decrease in profit is mainly due to one-off gain recorded on the disposal of controlling interest and fair value gain on retained investment in Emicool amounting to AED 980.4 million during prior period

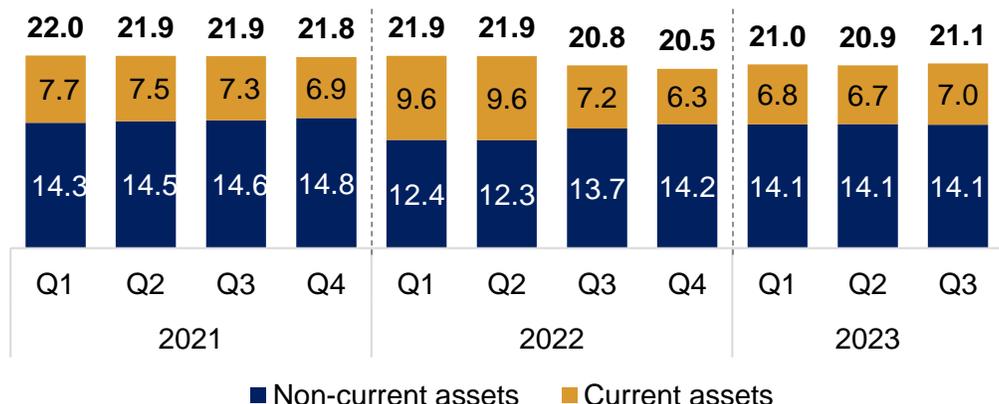
Total Income Movement Year-on-Year

Total Income Bridge (AED Million)

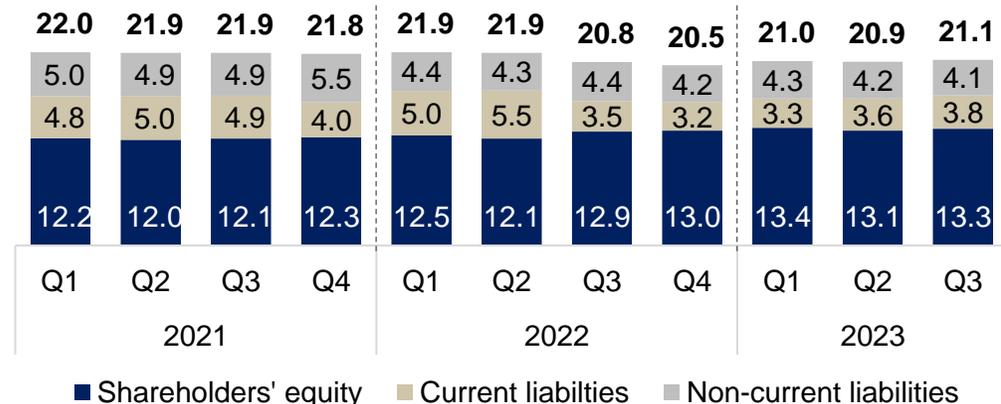


Growth in Assets & Liabilities due to Acquisitions & Growth in Real Estate Portfolio

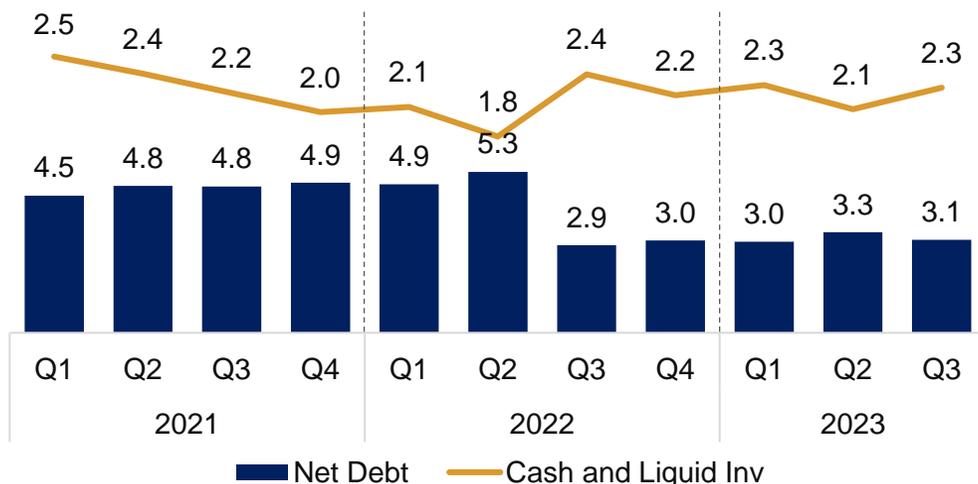
Total Assets (AED Billion)



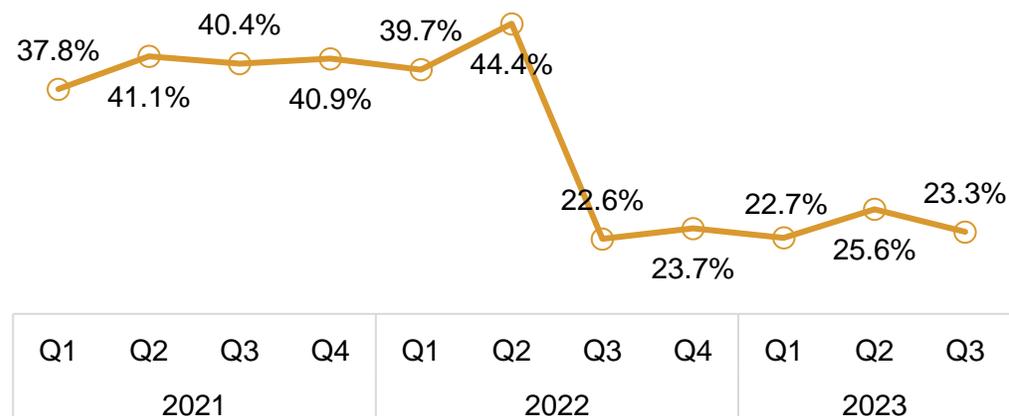
Total Liabilities & Total Equity (AED Billion)



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



Net Debt / Total Attributable Equity (%)



Operational Performance by Business Segment – 9M 2023



Property Segment – Development of Real Estate for Sale and Leasing

Property

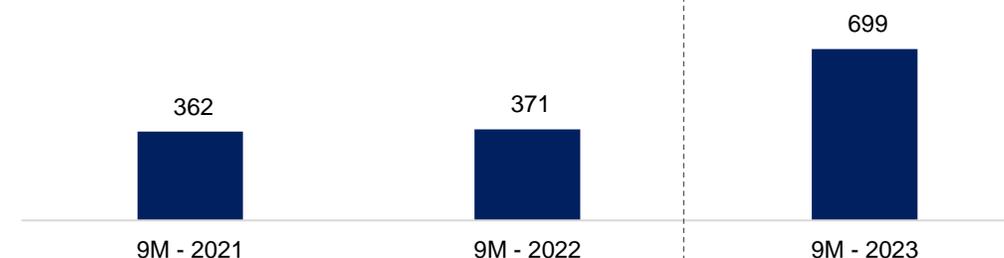
- The Group reported a total income of AED 1,825.9 million in 9M 2023 from this segment against AED 959.4 million reported during the prior period. The increase was largely on account of higher gain on fair valuation of investment properties by AED 487.8 million, increase in rental income by AED 89.1 million and increase of sale of properties by AED 240.6 million compared to prior period
- As a result of the above, profit (attributable to owners) in this segment increased to AED 698.6 million in 9M 2023 from AED 371.3 million in the prior period
- Total assets for this business segment stood at AED 14,790.9 million as at 30th September 2023, investment properties (AED 9,896.6 million) is the largest contributor, out of which infrastructure and ancillary facilities account for majority as at 30th September 2023
- Given the asset intensive nature of this business segment, the total liabilities of this segment stood at AED 5,196.3 million, comprising approx. 67% of the Group's total liabilities as at 30th September 2023.

Financial highlights

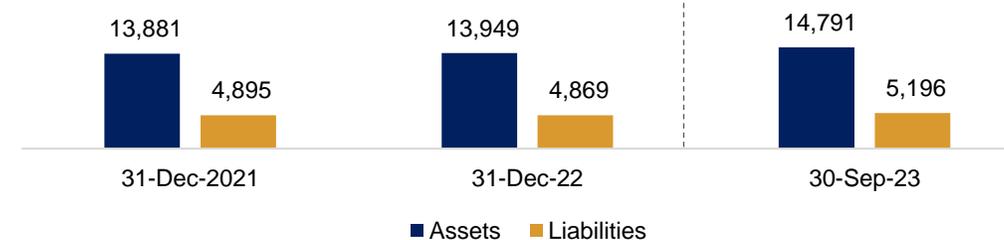
Total Income (AED m)



Attributable Profit to Owners (AED m)



Total Assets and Liabilities (AED m)



■ Assets ■ Liabilities

Note: Figures are rounded to the nearest decimal

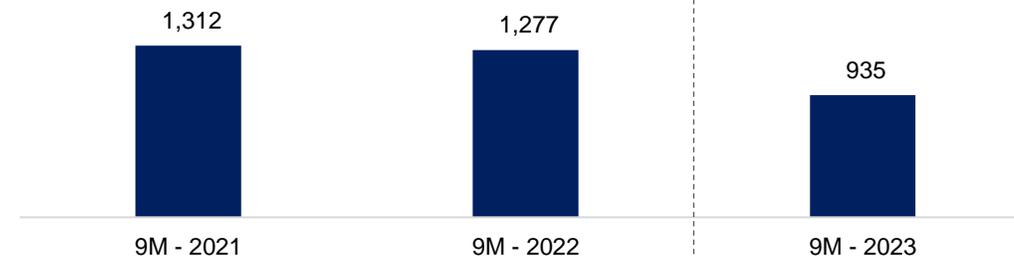
Manufacturing Segment – Manufacturing, District Cooling, Healthcare and Education

Manufacturing, Contracting & Services

- This segment reported a total income of AED 934.6 million in 9M 2023, a decrease of AED 342.2 million as compared to the prior period, mainly as a result of disposal of 50% controlling interest in Emicool
- As a result of the above, this segment reported profit (attributable to owners) of AED 13.6 million in 9M 2023, as compared to profit (attributable to owners) of AED 161.9 million in the prior period
- Total assets for this segment stood at AED 2,020.1 million as at 30th September 2023.

Financial highlights

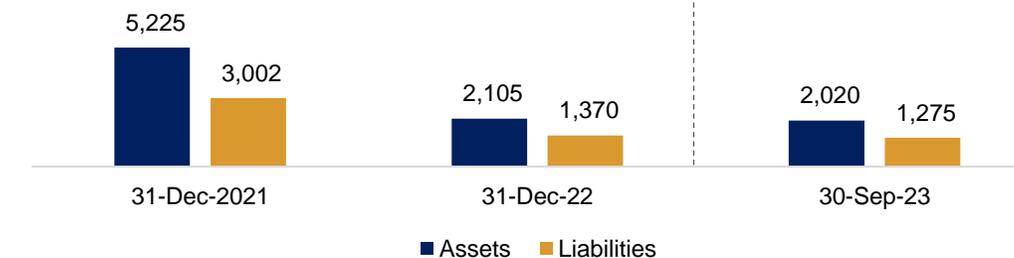
Total Income (AED m)



Attributable Profit to Owners (AED m)



Total Assets and Liabilities (AED m)



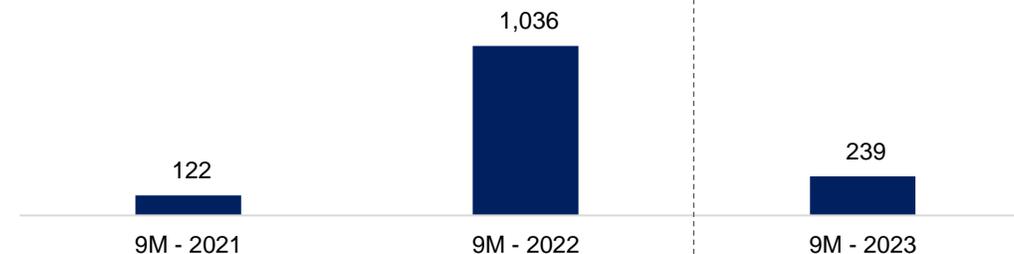
Financial Inv. Segment – Strategic Interests in Associates & Financial Investments

Financial Investments

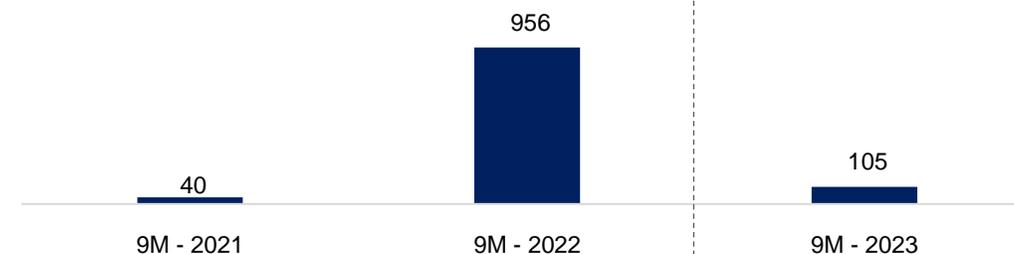
- Total Income from Investments segment was AED 238.7 million in 9M 2023 as compared to AED 1,036.2 million in the prior period. This decrease in total income was due to gain on disposal of controlling interest and fair value gain on retained investment in Emicool recorded during 9M 2022, amounting to AED 980.4 million
- As a result of the above, this segment reported a profit (attributable to owners) of AED 104.8 million in 9M 2023 as compared to AED 955.7 million in the prior period
- Total assets for this segment stood at AED 4,272.8 million as at 30th September 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 ~1,100	INDUSTRIAL 63%
LEASED 98%	RESIDENTIAL 27%
9M 2023 RENTAL INCOME 621 AED million	COMMERCIAL 10%



Glass LLC – The Glass Pioneer in the Middle East

ESTABLISHED

2006

FACILITY

~45,000

Sqm. of Built-up Area

PRODUCTION

~11.3M

Sqm. (9M 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 Al Marjan Island – “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 supports Emirates Red Crescent Earthquake Relief for Turkey and Syria with more than 144,000 packs of generic medicines



DIP goes green with LED lights retrofit project saving 700,000 per year



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



EFG empowers UAE's solar potential as exclusive producer of double silver coated glass



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



Dubai Investments doubles reduction in total GHG emissions with 32% in 2022



DIC acquired additional 7.7% equity stake in Monument Bank Limited, a UK Based Digital Bank, subject to necessary regulatory approvals



Emicool honored with platinum award at Global ESG awards for notable water conservation initiatives

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.

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