

Dubai Investments PJSC

For the six-month period ended 30th June 2023 (“H1 2023”)
Investor Presentation



CONTENT

Page 3 Dubai Investments Overview

Page 10 Management Summary – H1 2023 Financial Highlights

Page 17 Operational Performance by Business Segment – H1 2023

Page 21 Management Strategy & Outlook

Page 23 Portfolio Information – Flagship Assets

Page 26 Investor Relations Contacts and Awards

Page 29 Disclaimer – Forward Looking Statements

Dubai Investments Overview



A Diversified Investment Company Listed on DFM

Dubai Investments Overview – Total Assets of c. AED 20.9 billion with c. 15,500 shareholders

A Glance at Dubai Investments



Property, manufacturing, contracting & services and investment businesses

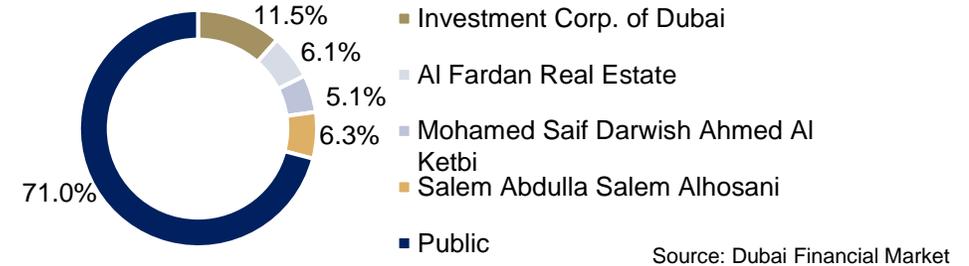
An incubator of more than **34** subsidiaries / associate companies with more than **3,500** employees

- 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

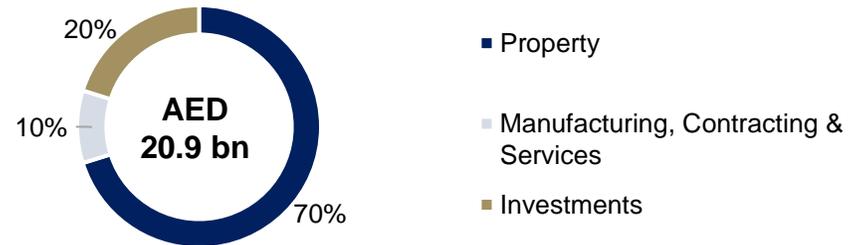


Note: Figures are rounded to the nearest decimal

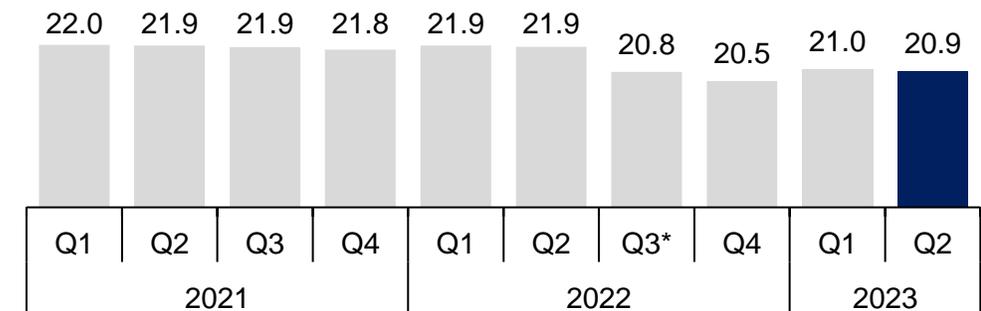
Shareholders (June 2023)



Business Segments by Assets (June 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 20.9 BN

As at 30th June 2023
Amounts in AED

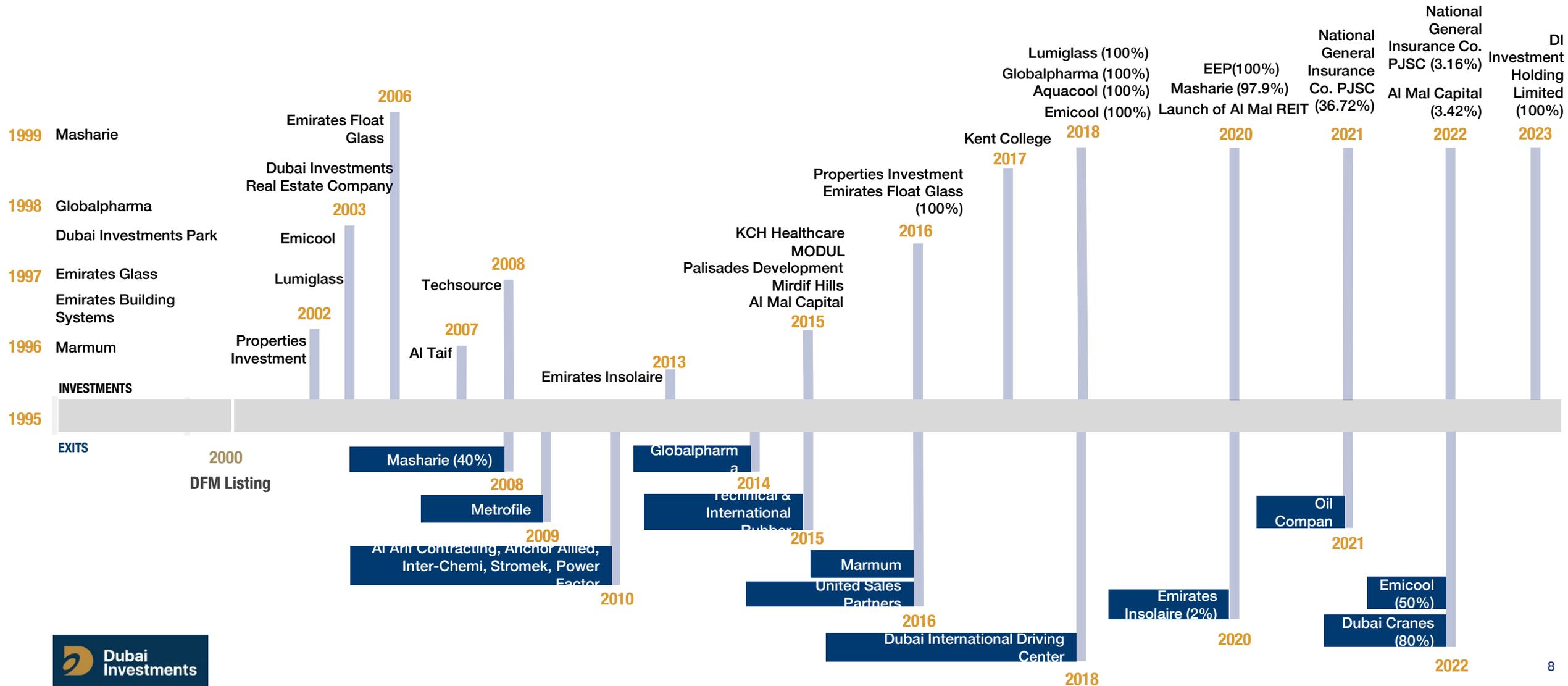


Dubai Investments – A Diversified Portfolio of Investments



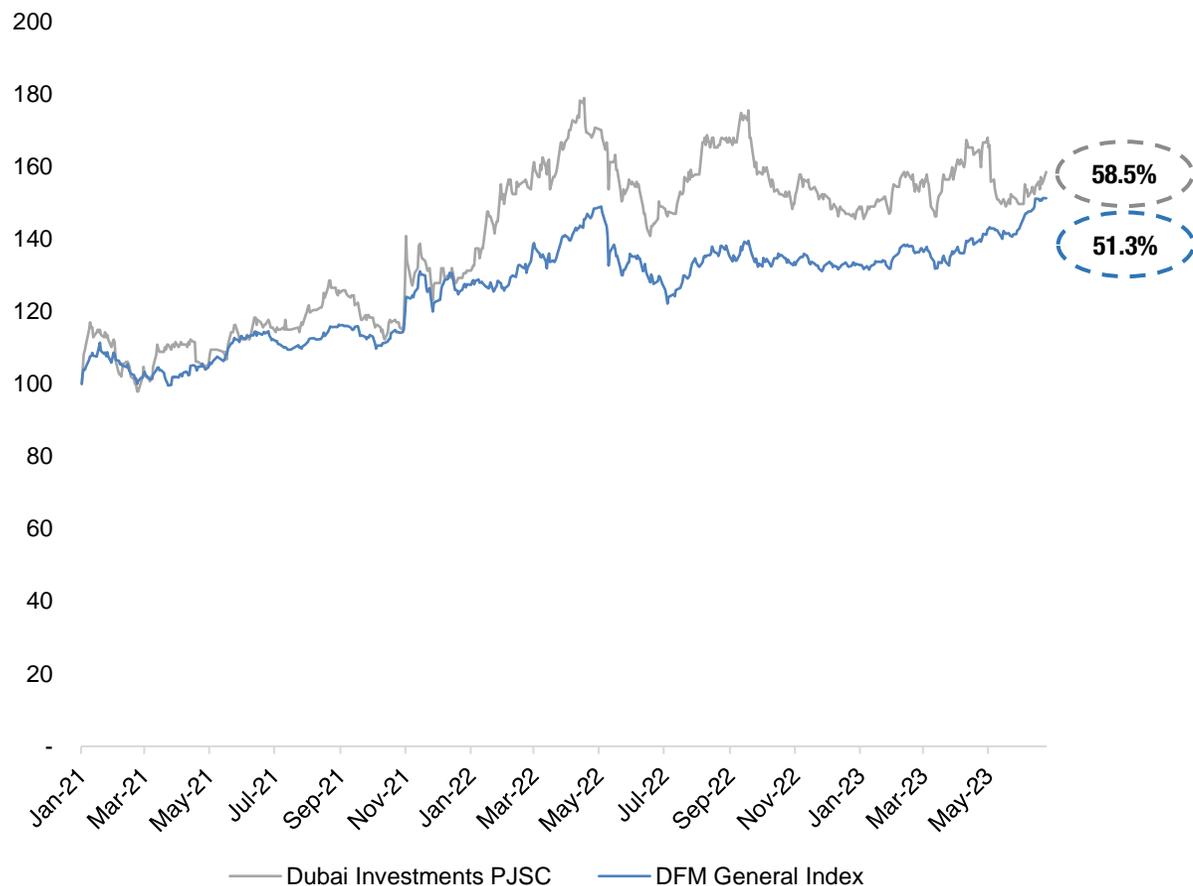
25+ Years of Building Businesses and Creating Shareholder Value

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 the period Jan 2021 to Jun 2023.

Price movement of Dubai Investments PJSC is greater than DFM General Index during the period Jan 2021 to Jun 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 – H1 2023 Financial Highlights



H1 2023 – Financial Information

SUMMARY OF PROFITS AND LOSSES

(AED' 000)	H1 2023	H1 2022
	6-month period ended 30 th Jun	
Sales of goods and provision of services	574,740	846,158
Rental income	464,236	416,522
Contract revenue	88,381	105,263
Sale of properties	290,141	155,626
Gain on fair valuation of investment properties	414,909	27,924
Gain on sale of investments properties	1,100	-
Gain on fair valuation of investments	117,718	(54,947)
Gain on sale of investments	37,756	12,541
Dividend income	21,881	12,995
Bargain purchase gain	-	11,479
Share of profit from equity accounted investees	20,639	13,754
Total Income	2,031,501	1,547,315
Cost of sales and providing services	(1,007,798)	(989,339)
Administrative expenses	(222,197)	(210,625)
Finance costs	(206,462)	(113,144)
Net impairment losses on trade receivables	(80,390)	(3,348)
Finance and other income	35,910	126,722
Operating Expenses	(1,480,937)	(1,189,734)
Profit attributable to owners of the Company	580,477	364,086
Non-controlling Interests	(29,913)	(6,505)
Profit for the year	550,564	357,581
Earnings per share (AED)	0.14	0.09

SUMMARY OF FINANCIAL POSITION

(AED' 000)	30 th Jun 2023	31 st Dec 2022	30 th June 2022
Property, plant and equipment	1,494,538	1,693,639	1,557,013
Investment properties	9,945,963	9,692,168	9,077,174
Goodwill & intangible assets	246,702	252,110	268,434
Right-of-use-assets	341,973	347,774	371,480
Investments in equity accounted investees	1,479,465	1,528,464	353,743
Other non-current assets	638,566	646,680	680,004
Total non-current assets	14,147,207	14,160,835	12,307,848
Inventories	1,438,147	1,209,628	1,979,566
Investments at fair value through profit & loss	2,006,782	1,757,842	1,620,607
Trade and other receivables	2,555,258	2,375,730	2,491,783
Cash and cash equivalents	715,947	963,220	552,012
Assets of a disposal group classified as held for sale	-	-	2,943,015
Total current assets	6,716,134	6,306,420	9,586,983
Total assets	20,863,341	20,467,255	21,894,831
Long-term bank borrowings	3,727,486	3,754,952	3,761,660
Lease liabilities	339,532	342,760	362,250
Other payables	105,961	108,803	183,673
Total non-current liabilities	4,172,979	4,206,515	4,307,583
Bank borrowings	1,630,866	1,466,893	2,155,709
Lease liabilities	37,960	39,730	40,816
Due to related parties, trade and other payables	1,967,069	1,717,143	1,769,497
Liabilities of a disposal group classified as held for sale	-	-	1,488,252
Total current liabilities	3,635,895	3,223,766	5,454,274
Share capital	4,252,020	4,252,020	4,252,020
Retained earnings	5,879,875	5,287,593	5,104,770
Other reserves	2,763,158	3,300,759	2,561,272
Equity attributable to owners of the company	12,895,053	12,840,372	11,918,062
Non-controlling interest	159,414	196,602	214,912
Total equity	13,054,467	13,036,974	12,132,974
Total equity and liabilities	20,863,341	20,467,255	21,894,831

H1 2023 – Financial Highlights: Well Capitalized and Profitable Company

TOTAL INCOME

2,031.5

AED million

EBITDA

479.2

AED million

PROFIT ATT. TO
SHAREHOLDERS

580.5

AED million

EPS

0.14

AED per share

ROE*

9.0%

TOTAL ASSETS

20,863.3

AED million

CASH & CASH
EQUIVALENTS**

2,056.9

AED million

NET DEBT***

3,301.5

AED million

EQUITY ATT. TO
SHAREHOLDERS

12,895.1

AED million

NET DEBT / TOTAL
ATT. EQUITY

25.6%

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 2023

Group Result

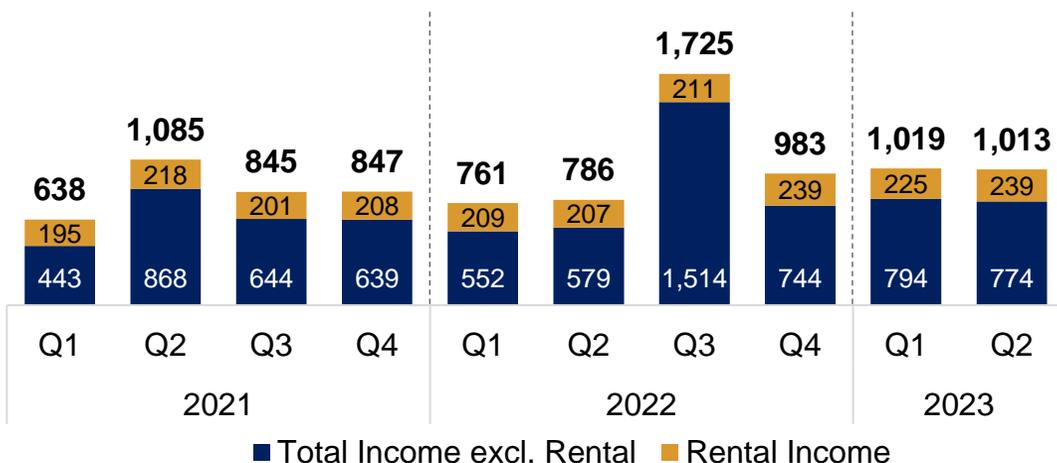
- The Group reported a total income of AED 2,031.5 million for the 6-month period ended 30th June 2023 as compared to AED 1,547.3 million during the same period in the prior year. The increase of AED 484.2 million was mainly on account of strong performance witnessed by the Group's property and investment segments
- The Group witnessed a good demand for its real estate projects, resulting in an increase in sale of properties by AED 134.5 million in H1 2023 as compared to the prior period. Additionally, rental income increased by AED 47.7 million to reach AED 464.2 million in H1 2023 as compared to the prior period, representing 22.9% of total income, which is largely driven by strong occupancy level being maintained in DIP
- Earnings per share was recorded at AED 0.14/share in H1 2023
- The Group's total assets marginally increased to AED 20,863.3 million as at 30th June 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 12,895.1 million as at 30th June 2023 and has adequate liquidity with Net Debt/Total Attributable Equity (%) of 25.6%
- Key events (financial and non-financial) in H1 2023:

Key Events

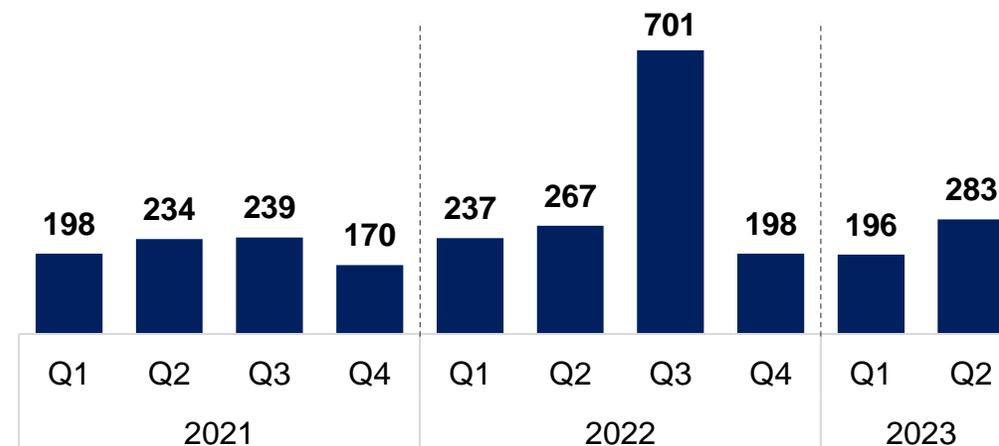
- Dubai Investments acquired 9% equity stake in Monument Bank Limited, a UK Based Digital Bank regulated by the Financial Conduct Authority (UK) and the Prudential Regulation Authority (UK) in Jan 2023
- Globalpharma supports Emirates Red Crescent Earthquake Relief for Turkey and Syria with more than 144,000 packs of generic medicines
- H.H. Sheikh Mohammed bin Hamad Al Sharqi inaugurated Fujairah's Al Taif Business Center
- 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
- Dubai Investments announced that Phase 1 of Danah Bay located at the heart of Ras Al Khaimah is fully sold out
- 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
- Emirates Float Glass became first ICV (In-Country Value Program) certified float glass manufacturer in the UAE
- 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%

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

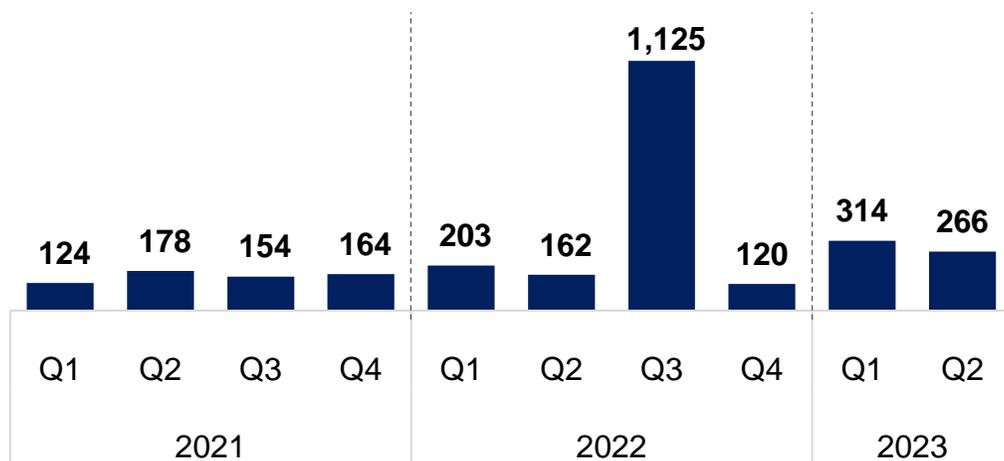
Total Income and Rental Income (AED Million)



EBITDA (AED Million)



Attributable Profit (AED Million)

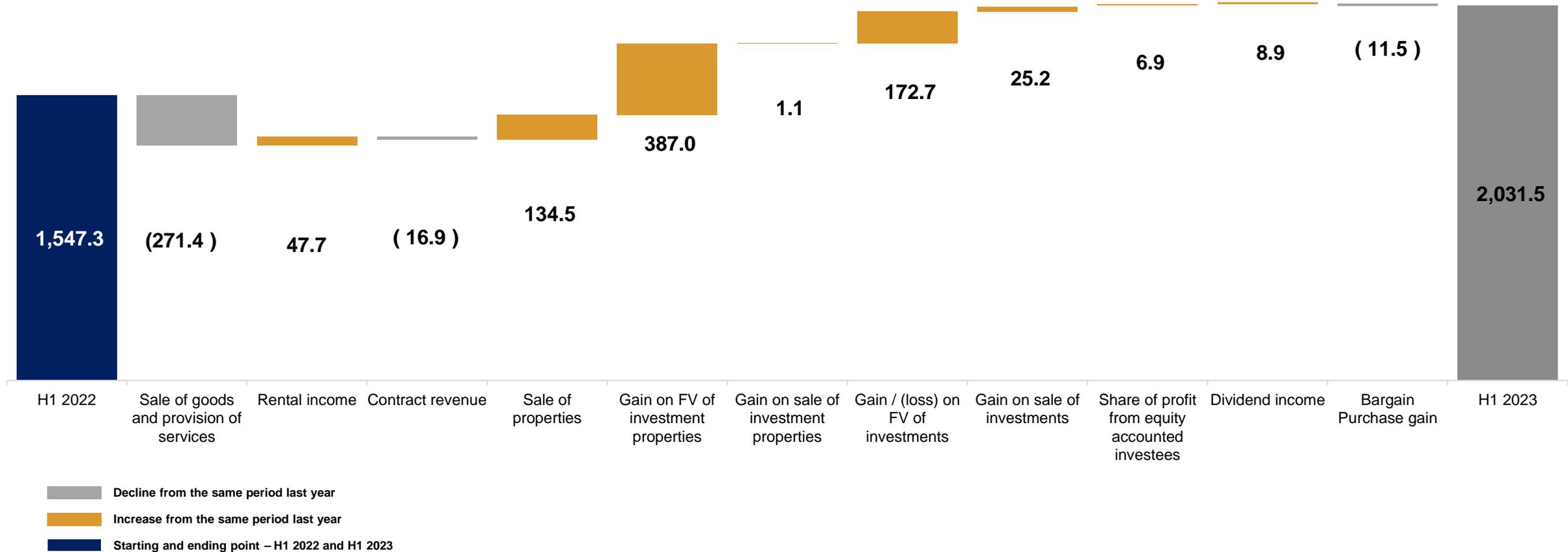


Key Highlights

- Total income in Q2 2023 increased by AED 226.4 million as compared to Q2 2022, which was mainly on account on strong performance by the Group's property and investment segment
- Rental income was AED 239.0 million in Q2 2023 as compared to AED 207.2 million during the prior period. Rental income is one of the strong contributors to total income, representing 23.6% of total income in Q2 2023, largely driven by strong occupancy level being maintained in DIP
- In addition to the above, within the real estate segment, the Group reported a gain on fair valuation of investment properties of AED 163.5 million in Q2 2023 as compared to AED 27.9 million during the prior period
- The Group reported an EBITDA of AED 283.3 million in Q2 2023 as compared to AED 267.3 million reported during the prior period
- The Group generated higher profits attributable to owners of AED 266.0 million in Q2 2023 as compared to AED 161.5 million during the prior period.

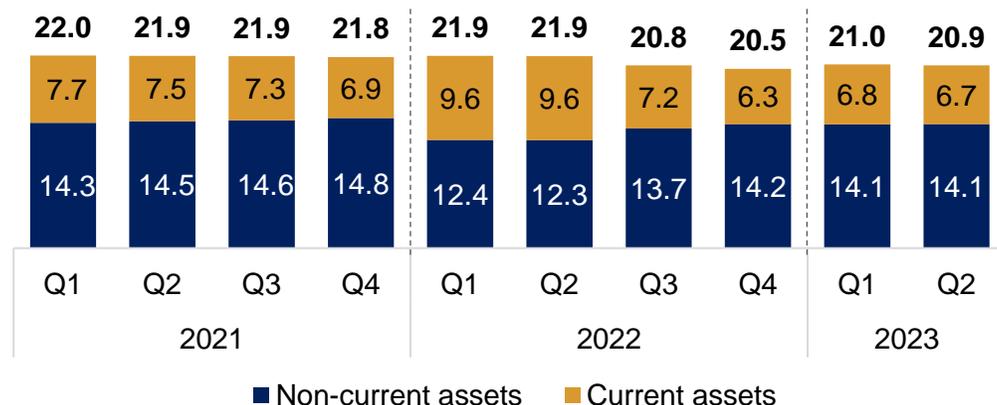
Total Income Movement Year-on-Year

Total Income Bridge (AED Million)



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

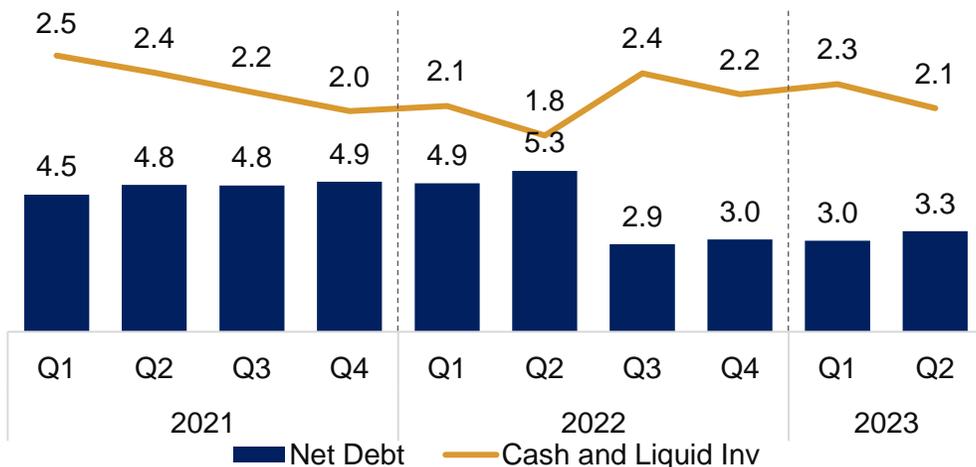
Total Assets (AED Billion)



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 – H1 2023



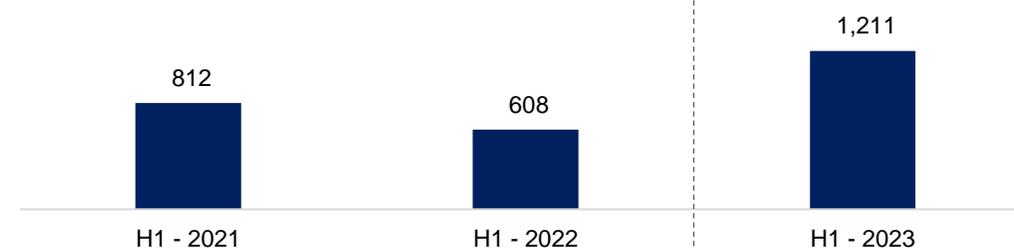
Property Segment – Development of Real Estate for Sale and Leasing

Property

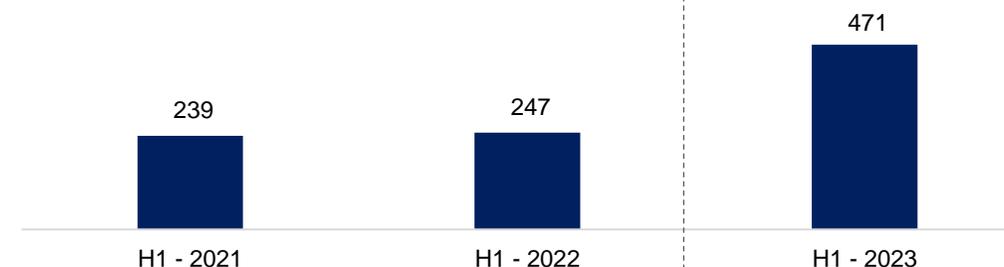
- The Group reported a total income of AED 1,211 million in H1 2023 from this segment against AED 608 million reported during the prior period. The increase was largely on account of higher gain on fair valuation of investment properties by AED 387 million, increase in rental income by AED 48 million and increase in sale of properties by AED 135 million compared to prior period
- As a result of the above, profit (attributable to owners) in this segment increased to AED 471 million in H1 2023 from AED 247 million in the prior period
- Total assets for this business segment stood at AED 14,640 million as at 30th June 2023, investment properties amounting to AED 9,946 million is the largest contributor, out of which infrastructure and ancillary facilities account for majority as at 30th June 2023
- Given the asset intensive nature of this business segment, the total liabilities of this segment stood at AED 5,200 million, comprising approx. 67% of the Group’s total liabilities as at 30th June 2023.

Financial highlights

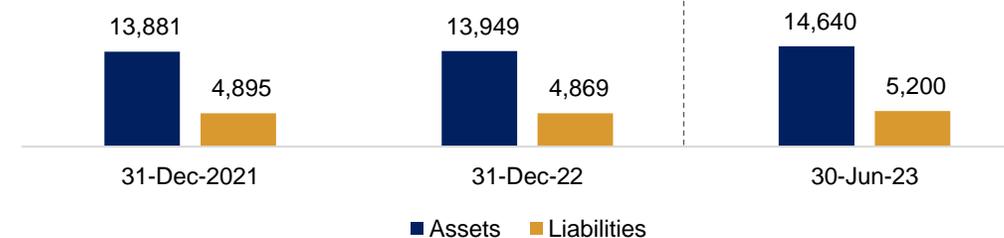
Total Income (AED m)



Attributable Profit to Owners (AED m)



Total Assets and Liabilities (AED m)



Note: Figures are rounded to the nearest decimal

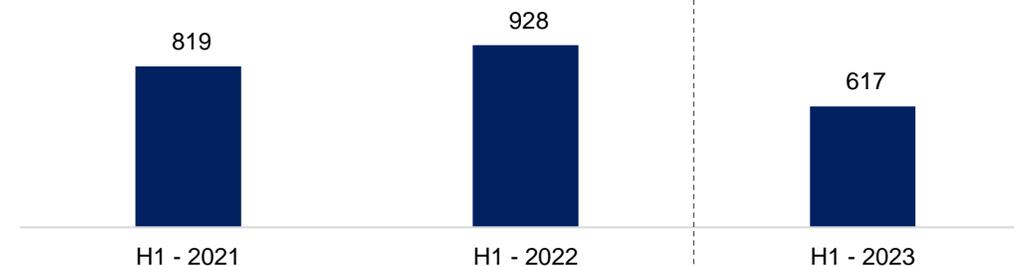
Manufacturing Segment – Manufacturing, District Cooling, Healthcare and Education

Manufacturing, Contracting & Services

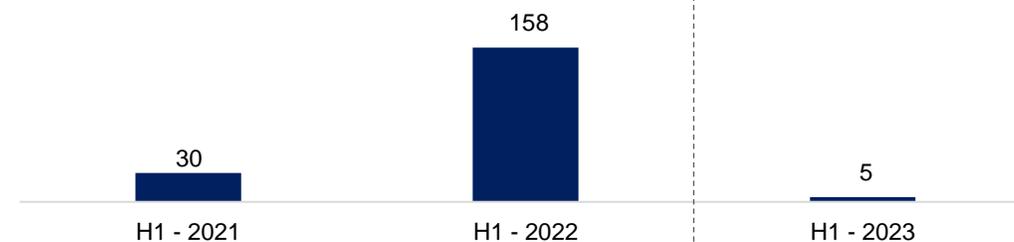
- This segment reported a total income of AED 617 million in H1 2023, a decrease of AED 311 million as compared to the prior period, mainly as a result of deconsolidation of Emicool upon divestment of 50% controlling interest of Dubai Investments
- This segment reported profit (attributable to owners) of AED 5 million in H1 2023, as compared to profit (attributable to owners) of AED 158 million in the prior period
- Total assets for this segment stood at AED 2,017 million as at 30th June 2023, post deconsolidation of Emicool upon divestment of 50% controlling interest in July 2022.

Financial highlights

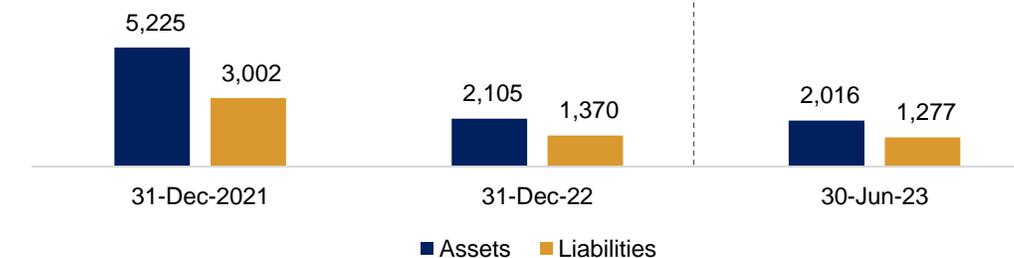
Total Income (AED m)



Attributable Profit to Owners (AED m)



Total Assets and Liabilities (AED m)



Note: Figures are rounded to the nearest decimal

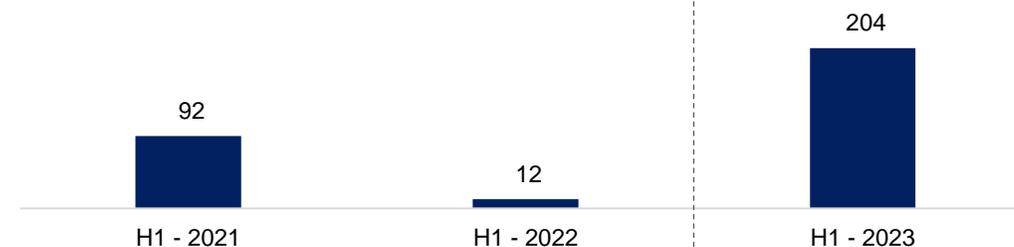
Financial Inv. Segment – Strategic Interests in Associates & Financial Investments

Financial Investments

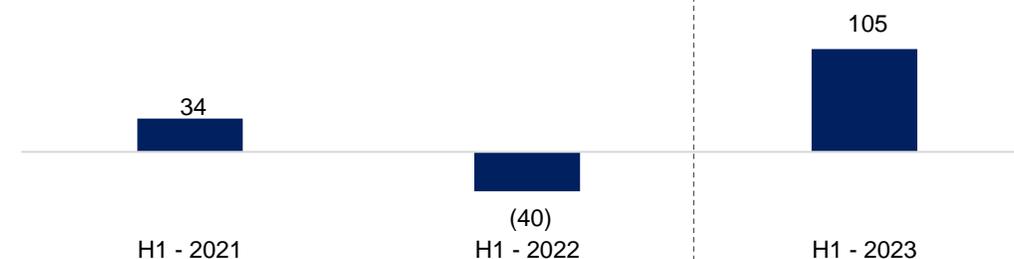
- Total Income from Investments segment was AED 204 million in H1 2023 as compared to AED 12 million in the prior period. This increase was largely on account of gain on fair valuation of investments and gain on sale of certain investments
- This segment reported a profit (attributable to owners) of AED 105 million in H1 2023 as compared to a loss (attributable to owners) of AED 40 million in the prior period
- The total assets for this segment stood at AED 4,207 million as at 30th June 2023, upon accounting for retained investment of 50% stake in Emicool and its subsidiaries at fair value as a joint venture under investment in equity accounted investees.

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
- Sale of Mirdif Hills development and remaining phases of Danah Bay project.

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 m²

NET LEASE AREA

17

million m²

LEASED PLOTS

~1,100

INDUSTRIAL

74%

LEASED

98%

RESIDENTIAL

14%

H1 2023 RENTAL
INCOME

406

AED million

COMMERCIAL

12%



Glass LLC – The Glass Pioneer in the Middle East

ESTABLISHED

2006

FACILITY

~45,000

Sqm. of Built-up Area

PRODUCTION

~7.5Mn

Sqm. (H123)

EXPORTS

~40

Countries



Subsidiaries



Key Projects (UAE & Global)



**Lusail Marina
Mix 12
(Qatar)**



**The Emirates
Towers
(UAE)**



**Heydar Alyiv
Cultural Centre
(Azerbaijan)**



**Bahrain World
Trade Center
(Bahrain)**



**Hard Rock -
Hollywood
(Miami)**



**Norwegian
Cruise Line
(Florida)**



**The Bridges
Project
(UAE)**



**Jabal Omar
(KSA)**

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



Dubai Investments acquired 9% equity stake in Monument Bank Limited, a UK Based Digital Bank



Al Mal Capital REIT announced the acquisition of the real estate assets of Wesgreen International School from Al Batha Real Estate



Globalpharma supports Emirates Red Crescent Earthquake Relief for Turkey and Syria with more than 144,000 packs of generic medicines



Globalpharma leads generic medicines industry and marks 25 years with more than 90 products across lifestyle disease segments



H.H. Sheikh Mohammed bin Hamad Al Sharqi inaugurated Fujairah's Al Taif Business Center



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



Phase 1 of Dubai Investments Danah Bay in Ras Al Khaimah fully sold out



Emirates Float Glass becomes first ICV certified float glass manufacturer in the UAE



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

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.