

Dubai Investments PJSC

For the three-month period ended 31st March 2023 (“Q1 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 21.0 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, provides district cooling services
- 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 shares

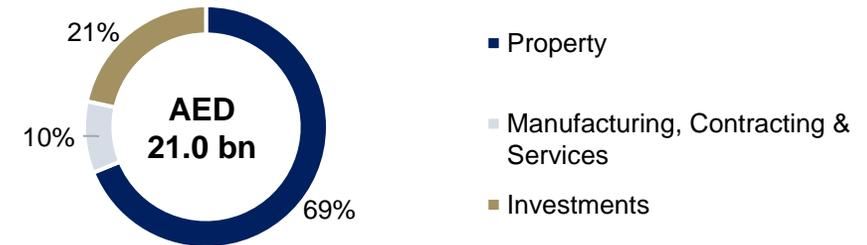


Note: Figures are rounded to the nearest decimal

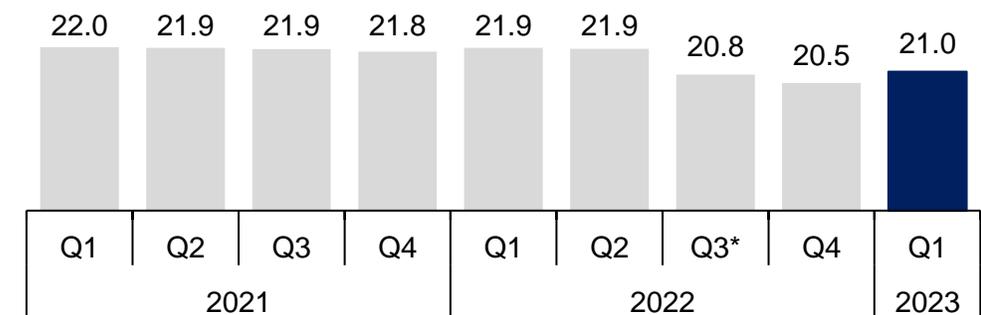
Shareholders (March 2023)



Business Segments by Assets (March 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.



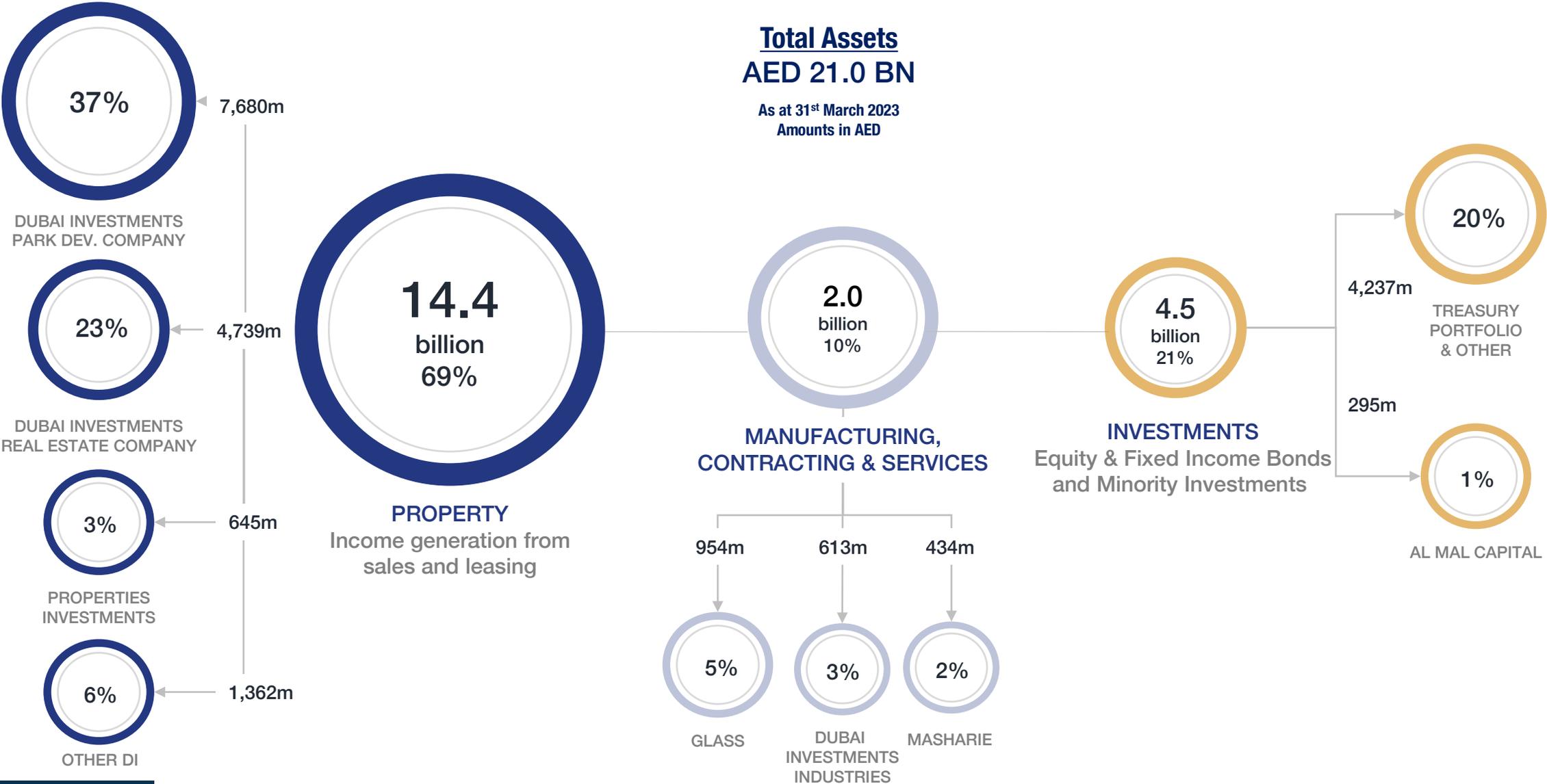
Director – Ahmed Salem Abdulla Salem Alhosani

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 21.0 BN

As at 31st March 2023
Amounts in AED

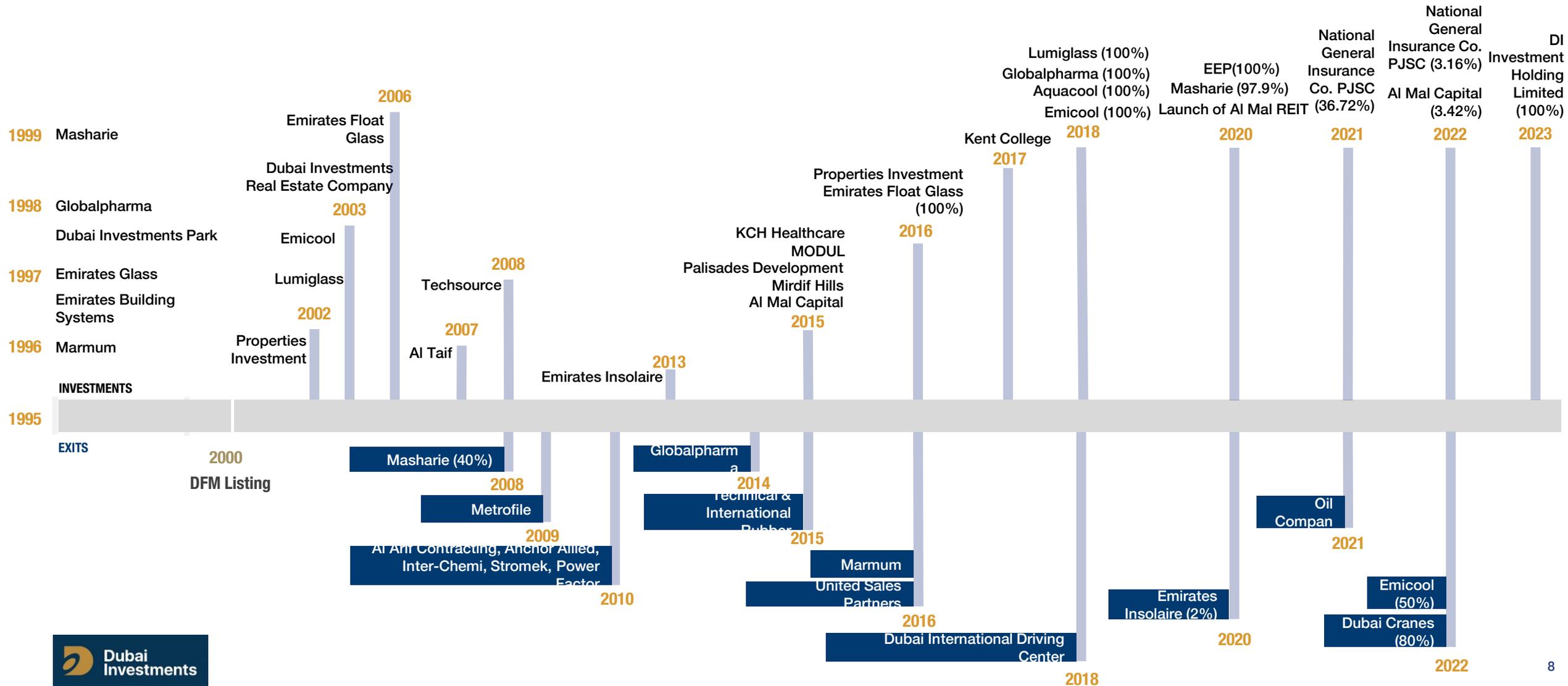


Dubai Investments – A Diversified Portfolio of Investments



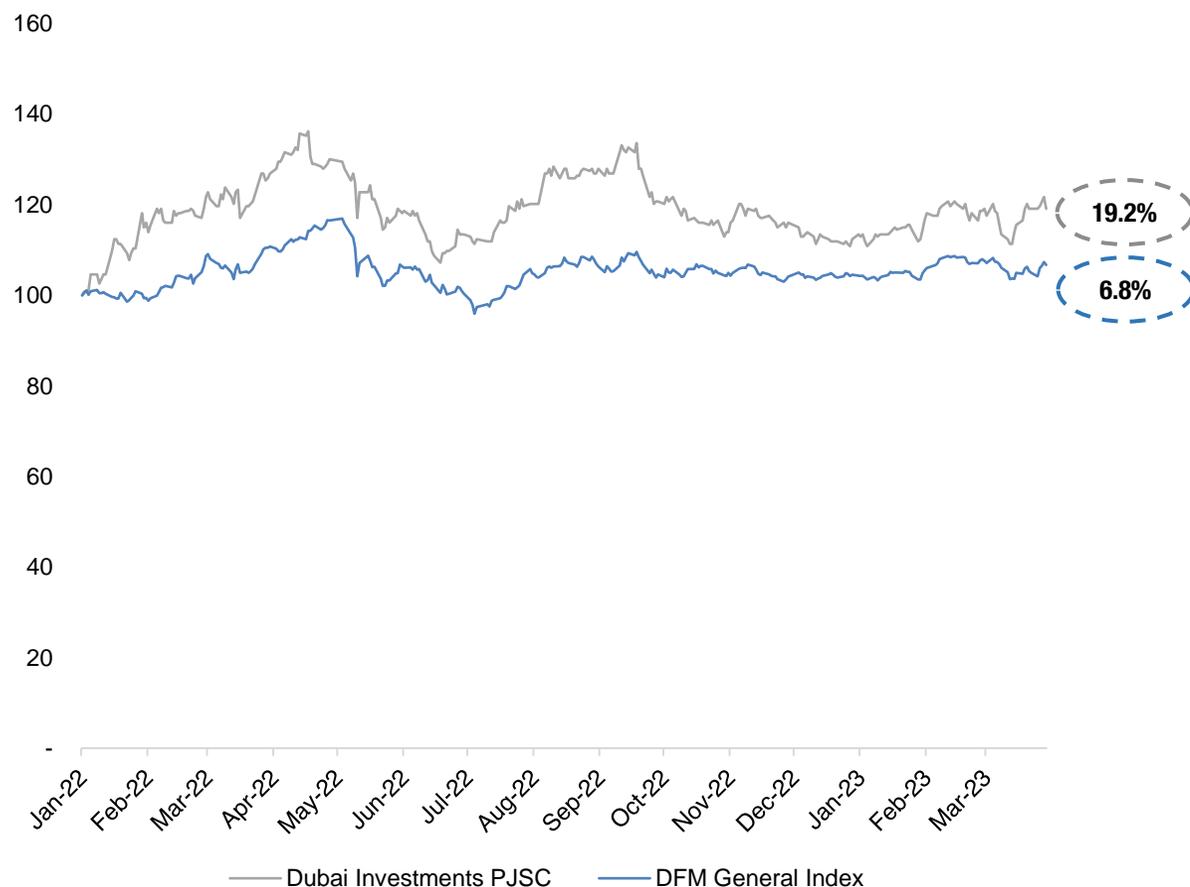
25+ Years of Building Businesses and Creating Shareholder Value

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

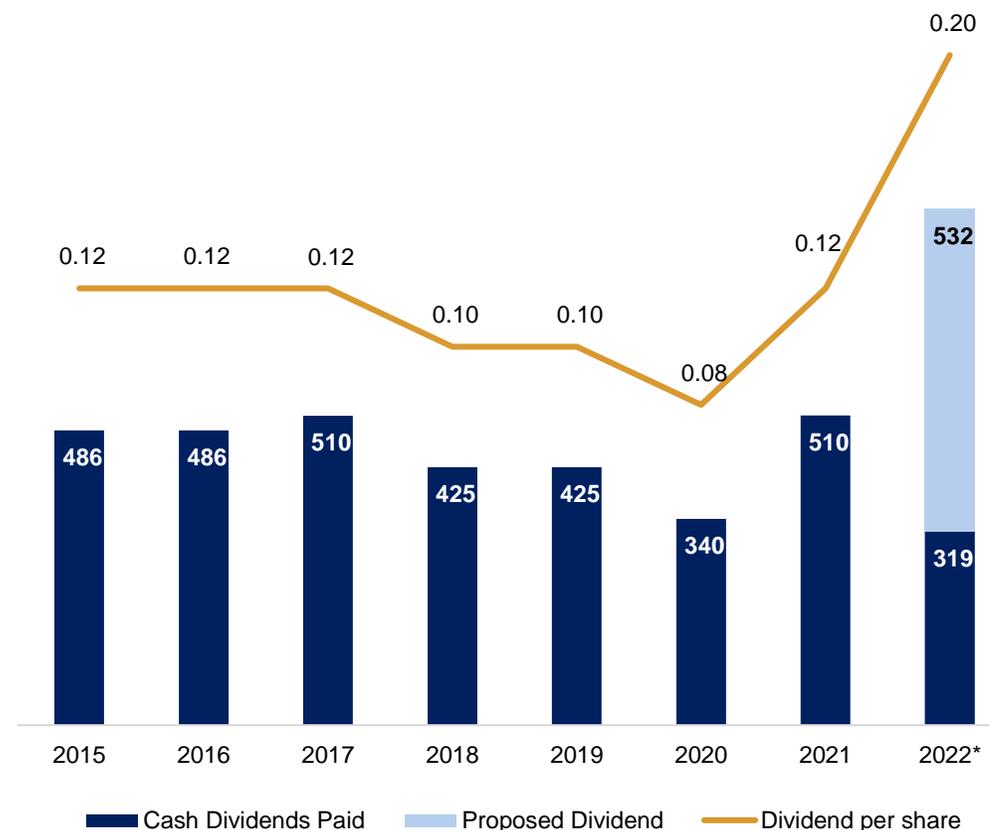


The above chart presents normalized price movements of Dubai Investments PJSC in comparison to DFM General Index with a base of 100, for the period Jan 2022 to Mar 2023.

Note: Figures are rounded to the nearest decimal



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



The above chart presents cash dividend paid out historically for a particular period except for cash dividend proposed by the Board of Directors

* 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, the Board of Directors proposed a final cash dividend of 12.5% (AED 0.125 per share) to the shareholders of the Company, for the period ending 31 December 2022.

Management Summary – Q1 2023 Financial Highlights



Q1 2023 – Financial Information

SUMMARY OF PROFITS AND LOSSES

(AED' 000)	Q1 2023	Q1 2022
	3-month period ended 31 st Mar	
Sales of goods and provision of services	287,912	409,377
Rental income	225,189	209,318
Contract revenue	53,100	41,311
Sale of properties	135,321	66,588
Gain on fair valuation of investment properties	251,402	-
Gain on sale of investments properties	1,100	-
Gain on fair valuation of investments	38,023	12,854
Gain on sale of investments	14,823	7,773
Dividend income	5,707	6,410
Share of profit from equity accounted investees	6,237	7,411
Total Income	1,018,814	761,042
Cost of sales and providing services	(518,257)	(464,832)
Administrative expenses	(108,054)	(106,687)
Finance costs	(92,978)	(47,682)
Net impairment losses on trade receivables	(2,498)	(1,609)
Finance and other income	17,009	62,308
Operating Expenses	(704,778)	(558,502)
Profit attributable to owners of the Company	314,445	202,548
Non-controlling Interests	(409)	(8)
Profit for the year	314,036	202,540
Earnings per share (AED)	0.07	0.05

SUMMARY OF FINANCIAL POSITION

(AED' 000)	31 st Mar 2023	31 st Dec 2022	31 st Mar 2022
Property, plant and equipment	1,557,437	1,693,639	1,582,821
Investment properties	9,809,232	9,692,168	9,004,494
Goodwill & Intangible Assets	248,824	252,110	272,619
Right-of-use-assets	338,331	347,774	381,656
Investments in equity accounted investees	1,516,579	1,528,464	329,817
Other non-current assets	655,019	646,680	786,534
Total non-current assets	14,125,422	14,160,835	12,357,941
Inventories	1,485,775	1,209,628	2,038,412
Investments at fair value through Profit & Loss	1,935,676	1,757,842	1,611,344
Trade and other receivables	2,460,261	2,375,730	2,272,068
Cash and cash equivalents	949,807	963,220	822,253
Assets of a disposal group classified as held for sale	-	-	2,837,871
Total current assets	6,831,519	6,306,420	9,581,948
Total assets	20,956,941	20,467,255	21,939,889
Long-term bank borrowings	3,805,395	3,754,952	3,844,243
Lease liabilities	341,124	342,760	368,625
Other payables	130,893	108,803	181,942
Total non-current liabilities	4,277,412	4,206,515	4,394,810
Bank borrowings	1,462,045	1,466,893	1,896,079
Lease liabilities	36,237	39,730	41,021
Due to related parties, trade and other payables	1,822,557	1,717,143	1,660,096
Liabilities of a disposal group classified as held for sale	-	-	1,444,840
Total current liabilities	3,320,839	3,223,766	5,042,036
Share capital	4,252,020	4,252,020	4,252,020
Retained earnings	5,613,496	5,287,593	4,942,769
Other reserves	3,294,922	3,300,759	3,083,558
Equity attributable to owners of the Company	13,160,438	12,840,372	12,278,347
Non-controlling interest	198,252	196,602	224,696
Total equity	13,358,690	13,036,974	12,503,043
Total equity and liabilities	20,956,941	20,467,255	21,939,889

Q1 2023 – Financial Highlights: Well Capitalized and Profitable Company

TOTAL INCOME

1,018.8

AED million

EBITDA

195.9

AED million

PROFIT ATT. TO
SHAREHOLDERS

314.4

AED million

EPS

0.07

AED per share

ROE*

9.6%

TOTAL ASSETS

20,956.9

AED million

CASH & CASH
EQUIVALENTS**

2,277.6

AED million

NET DEBT***

2,989.8

AED million

EQUITY ATT. TO
SHAREHOLDERS

13,160.4

AED million

NET DEBT / TOTAL
ATT. EQUITY

22.7%

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 2023

Group Result

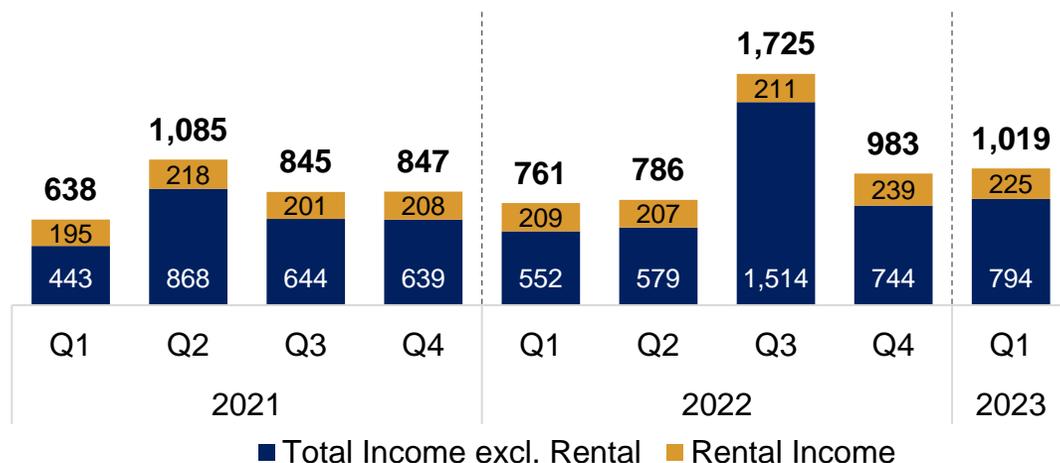
- The Group reported a total income of AED 1,018.8 million in Q1 2023 as compared to AED 761.0 million for the same period in the prior year. The increase of AED 257.8 million was contributed by strong performance witnessed by the Group's property segment
- The Group witnessed a good demand for its real estate projects – mainly DIRC, resulting in an increase in sale of properties by AED 68.7 million in Q1 2023 as compared to the prior period. Additionally, rental income contributed AED 225.2 million in Q1 2023 representing 22.1% of total income, largely driven by strong occupancy level being maintained in DIP
- Earnings per share was recorded at AED 0.07/share in Q1 2023
- The Group's total assets marginally increased to AED 20,956.9 million as at 31st March 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 13,160.4 million as at 31st March 2023 and has adequate liquidity with Net Debt/Total Attributable Equity (%) of 22.7%

Key Events

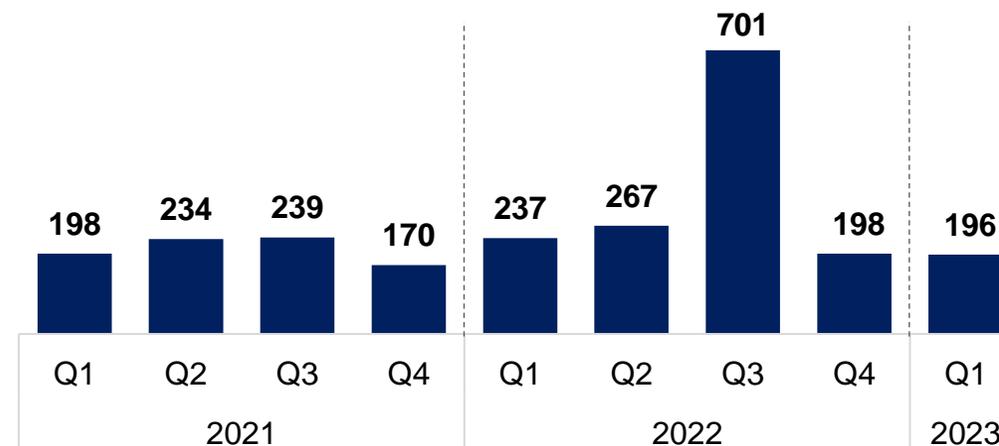
- Key events (financial and non-financial) in Q1 2023:
 - Dubai Investments has broken ground on flagship AED 1 billion Danah Bay project on Al Marjan Island, Ras al Khaimah
 - Dubai Investments and Millennium Hotels & Resorts signed a deal to open a 300-room hotel on Danah Bay, Ras al Khaimah
 - Dubai 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
 - Al Mal Capital PSC exit its real estate investment in Poinsettia Plaza in Ventura, California
 - 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 inaugurates 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

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

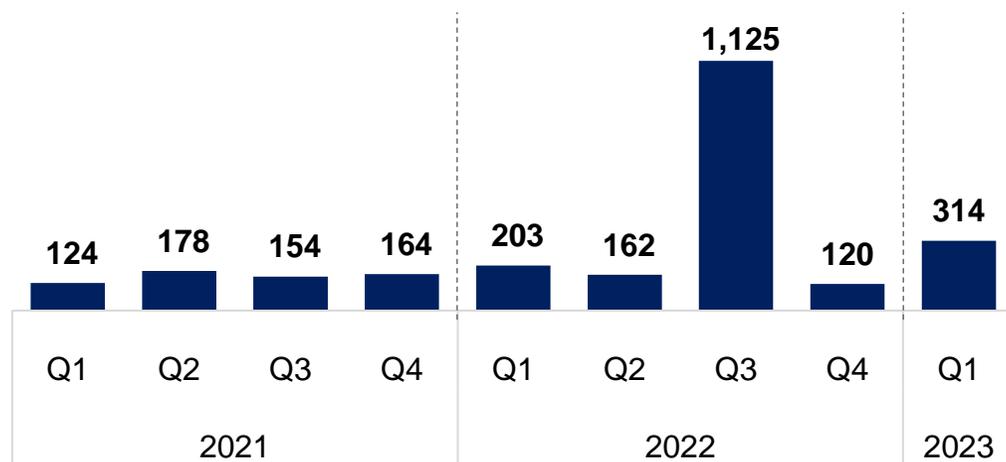
Total Income and Rental Income (AED Million)



EBITDA (AED Million)



Attributable Profit (AED Million)

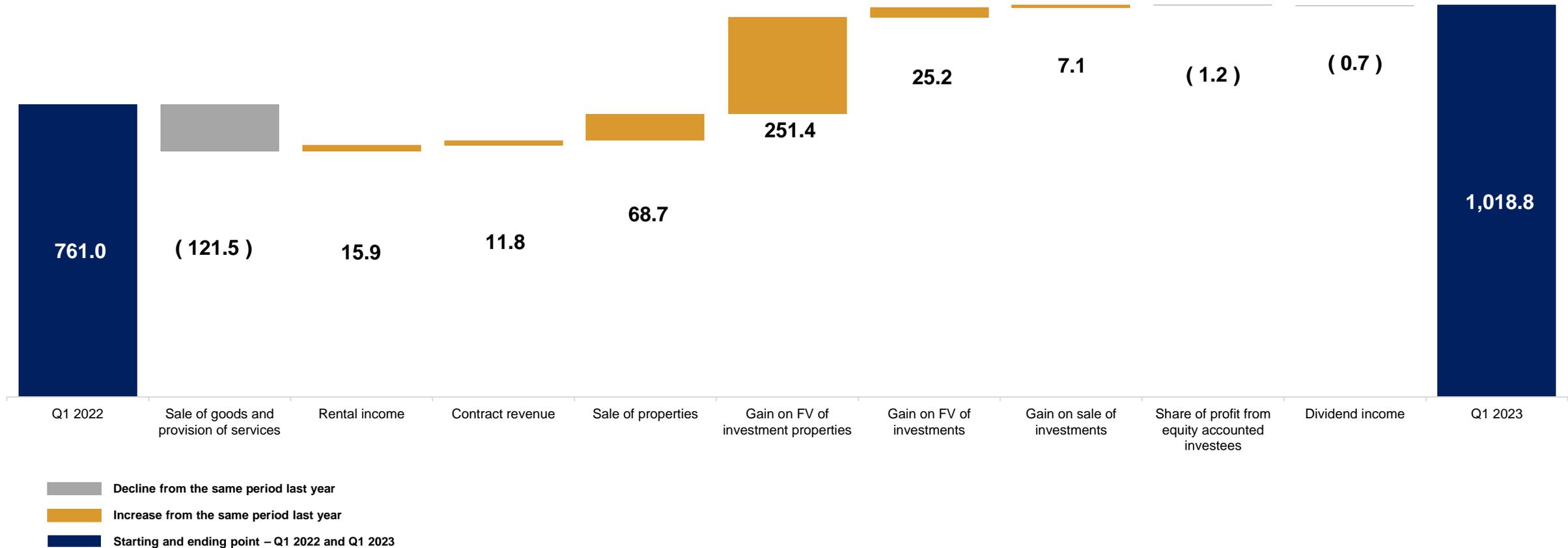


Key Highlights

- Total Income in Q1 2023 increased by AED 257.8 million as compared to Q1 2022, which was largely attributable to increase in sale of property and rental income within the property segment
- Rental income was AED 225.2 million in Q1 2023 as compared to AED 209.3 million during the same period in the prior year. Rental income is one of the strong contributors to total income, representing 22.1% of total income in Q1 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 251.4 million in Q1 2023 as compared to no gain or loss reported during the prior period
- The Group reported an EBITDA of AED 195.9 million in Q1 2023 as compared to AED 236.7 million reported during the prior period
- The Group generated higher profits attributable to owners of AED 314.0 million in Q1 2023 as compared to AED 202.5 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

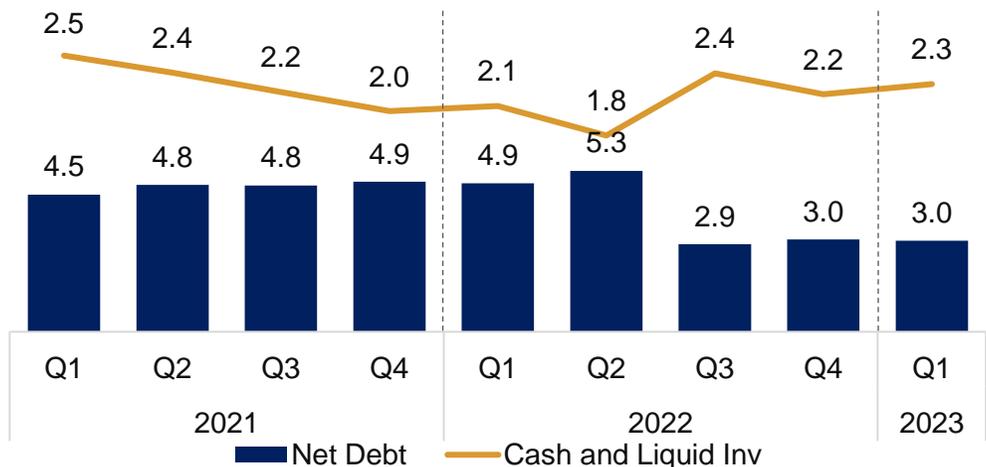
Total Assets (AED Billion)



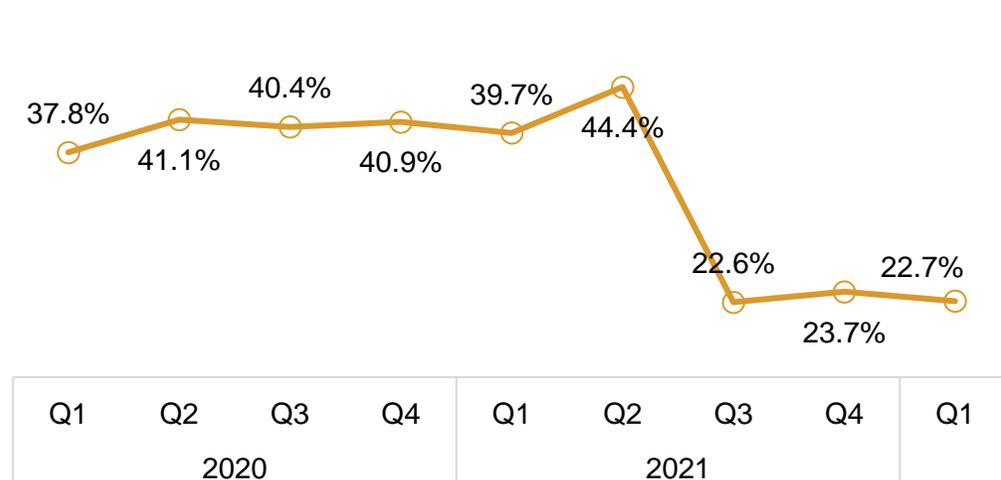
Total Liabilities & Total Equity (AED Billion)



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



Net Debt / Total Attributable Equity (%)



Operational Performance by Business Segment – Q1 2023



Property Segment – Development of Real Estate for Sale and Leasing

Property

- The Group reported a total income of AED 635.7 million in Q1 2023 from this segment against AED 280.9 million reported during the prior period. The increase was largely on account of gain on fair valuation of investment properties amounting to AED 251.4 million in Q1 2023, which was not there in the previous period
- As a result of the above, profit (attributable to owners) in this segment increased to AED 295.8 million in Q1 2023 from AED 113.3 million in the prior period
- Total assets for this business segment stood at AED 14,424.9 million as at 31st March 2023, investment properties (AED 9,809.2 million) is the largest contributor, out of which infrastructure and ancillary facilities account for majority as at 31st March 2023
- Given the asset intensive nature of this business segment, the total liabilities of this segment stood at AED 5,062.5 million, comprising approx. 67% 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)



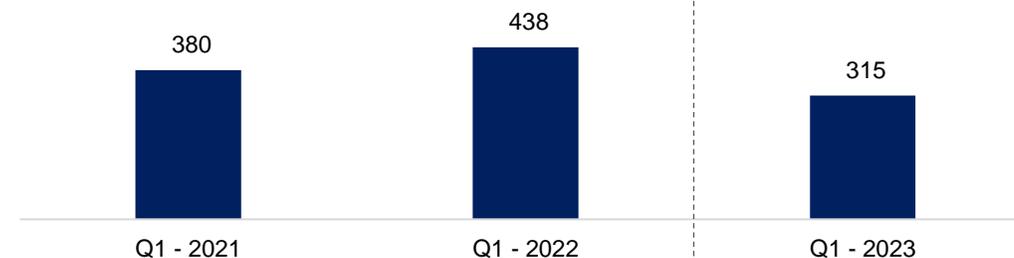
Manufacturing Segment – Manufacturing, District Cooling, Healthcare and Education

Manufacturing, Contracting & Services

- This segment reported a total income of AED 314.9 million in Q1 2023, a decrease of AED 123.4 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 resulted in loss (attributable to owners) of AED 5.0 million in Q1 2023, as compared to profit (attributable to owners) of AED 78.6 million in the prior period
- The total assets for this segment stood at AED 2,001.6 million as at 31st March 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

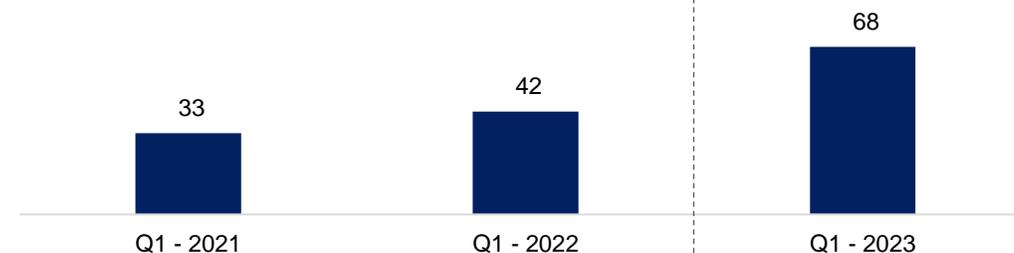
Financial Inv. Segment – Strategic Interests in Associates & Financial Investments

Financial Investments

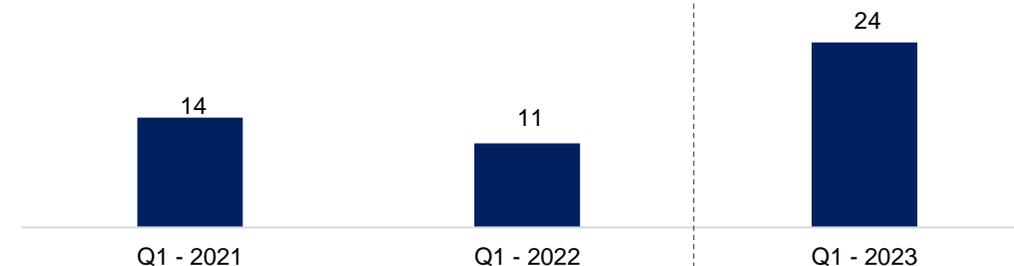
- Total Income from Investments segment was AED 68.3 million in Q1 2023 as compared to AED 41.9 million in the prior period. This increase was largely on account of gain on fair valuation of investments
- As a result of the above, this segment reported a profit (attributable to owners) of AED 23.6 million in Q1 2023 as compared to a profit (attributable to owners) of AED 10.7 million in the prior period
- The total assets for this segment stood at AED 4,530.4 million as at 31st March 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 all phases of Mirdif Hills development and 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”

<p>TOTAL AREA</p> <p>23</p> <p>million m²</p>	<p>NET LEASE AREA</p> <p>17</p> <p>million m²</p>
<p>LEASED PLOTS</p> <p>~1,100</p>	<p>INDUSTRIAL</p> <p>62%</p>
<p>LEASED</p> <p>98%</p>	<p>RESIDENTIAL</p> <p>29%</p>
<p>Q1 2023 TOTAL INCOME</p> <p>197</p> <p>AED million</p>	<p>COMMERCIAL</p> <p>9%</p>



Glass LLC – The Glass Pioneer in the Middle East



ESTABLISHED
2006

FACILITY
~45,000
Sqm. of Built-up Area

PRODUCTION
~14.2M
Sqm. (FY22)

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)

Investor Relations Contacts and Awards



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Key Events and Awards



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



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



Dubai Investments has broken ground on flagship AED 1 billion Danah Bay project on Al Marjan Island, Ras al Khaimah



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



Al Mal Capital PSC exits its real estate investment in Poinsettia Plaza in Ventura, California in a USD 66 million deal



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



Asian Power Awards 2022 recognized EMICOOL for its sustainable innovation solutions



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



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.