

Dubai Investments PJSC

For the nine-month period ended 30th September 2022 (“9M 2022”)
Investor Presentation



CONTENT

Page 3 Dubai Investments Overview

Page 10 Management Summary – 9M 2022 Financial Highlights

Page 17 Operational Performance by Business Segment – 9M 2022

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 20.8 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 (September 2022)

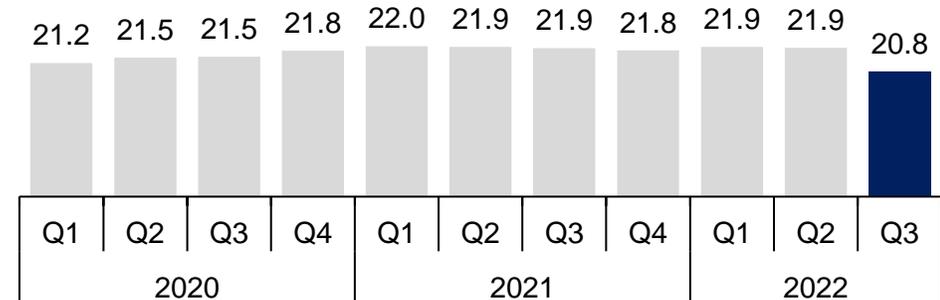


Source: Dubai Financial Market

Business Segments by Assets (September 2022)



Total Assets (in AED bn)



Board of Directors - A Well Seasoned and Experienced Team



Chairman – Abdulrahman Ghanem A. Al Mutaiwee

Mr. Abdulrahman Ghanem A. Al Mutaiwee is a high-ranking diplomat and has held senior management positions in various ministries and government establishments. He served as the Ambassador of the UAE to the Court of St. James and Iceland for 7 years. He was also the Director in the Ministry of Foreign Affairs and International Cooperation for three and half years till the end of 2019. He holds a Bachelor's Degree in Economics from Cairo University and Diploma in Banking and Financial Studies from New York.



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 – Ali Fardan Ali Al Fardan

Mr. Ali Fardan Ali Al 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 – 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 – 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 – Hussain Nasser Ahmed Lootah

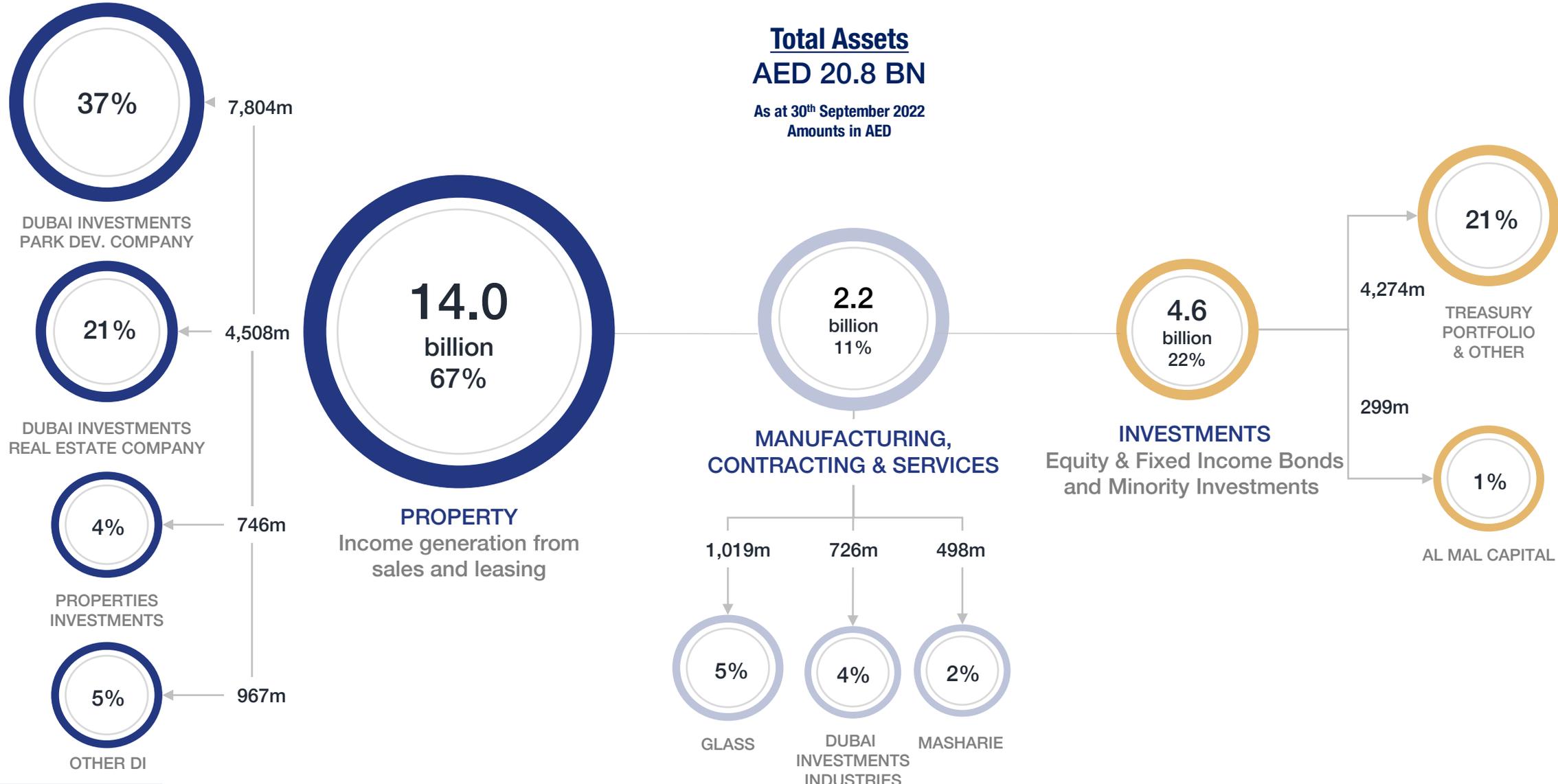
Hussain Nasser Lootah is a prominent business figure in the UAE, holding, throughout his career, chairmanship and membership of several government committees. Among several key positions held by him, included his association with Dubai Municipality for over 30 years, culminating in his 12 years tenure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

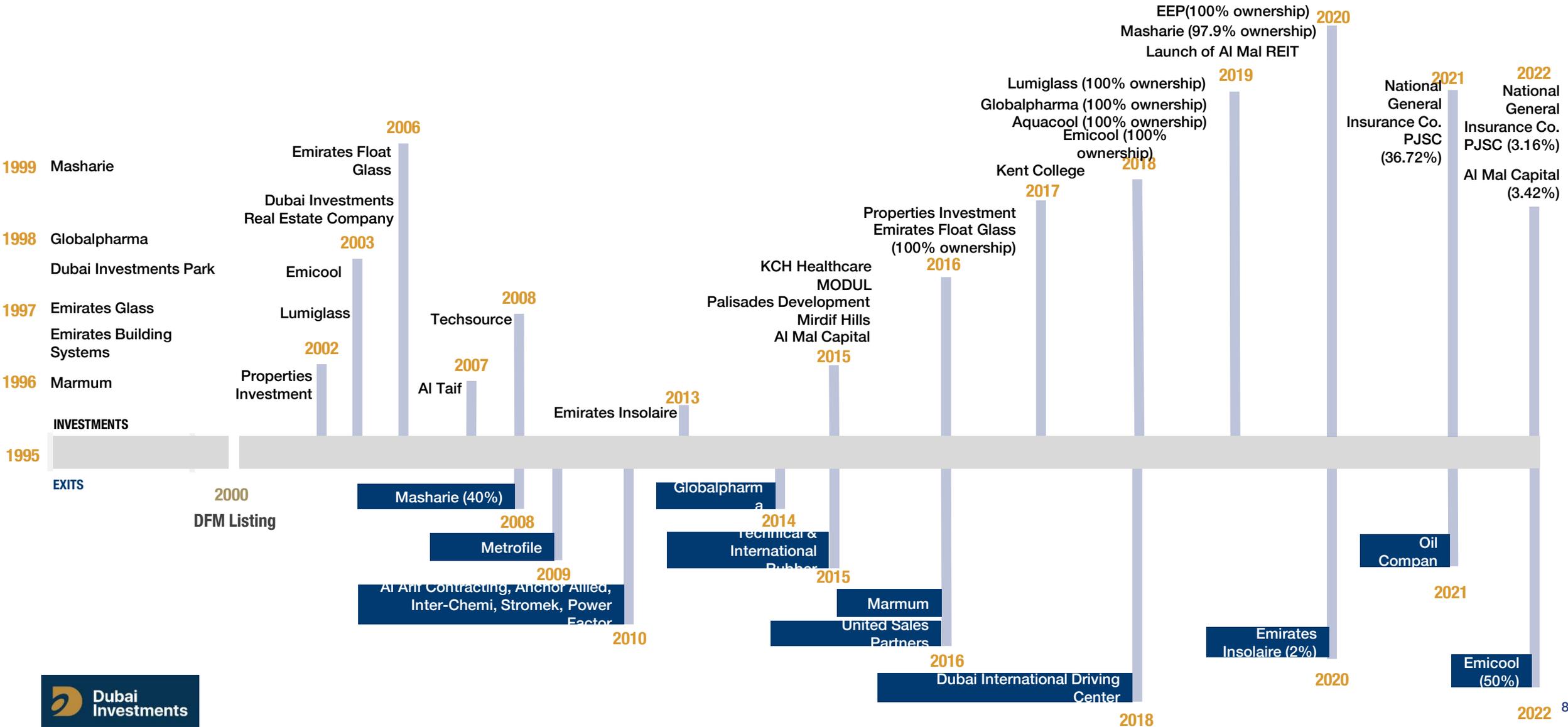
Abdulrahman Mohamed Rashed Al Shared is a well-known businessman and a former government official in Dubai Municipality. He has held senior level positions across several sectors. He was previously employed as a Secretary General by Awqaf & Minors Affairs Foundation. In addition to being the founder of Mai Real Estates, he is a Board member across various entities. He holds a Master's Degree in Environmental Sciences.

Diversified Portfolio of Assets Across Property, Manufacturing and Investments



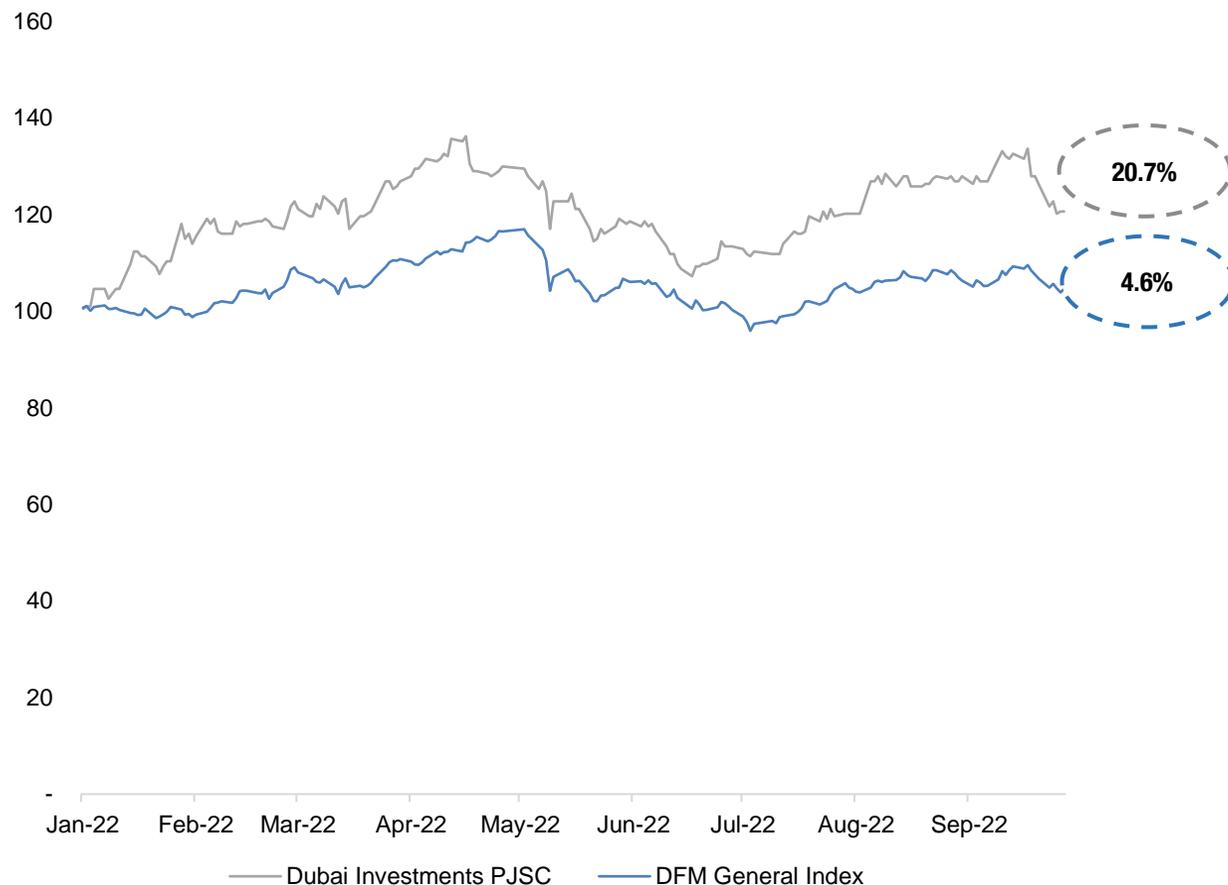
25+ Years of Building Businesses and Creating Shareholder Value

Long-term investment approach in building underlying value 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

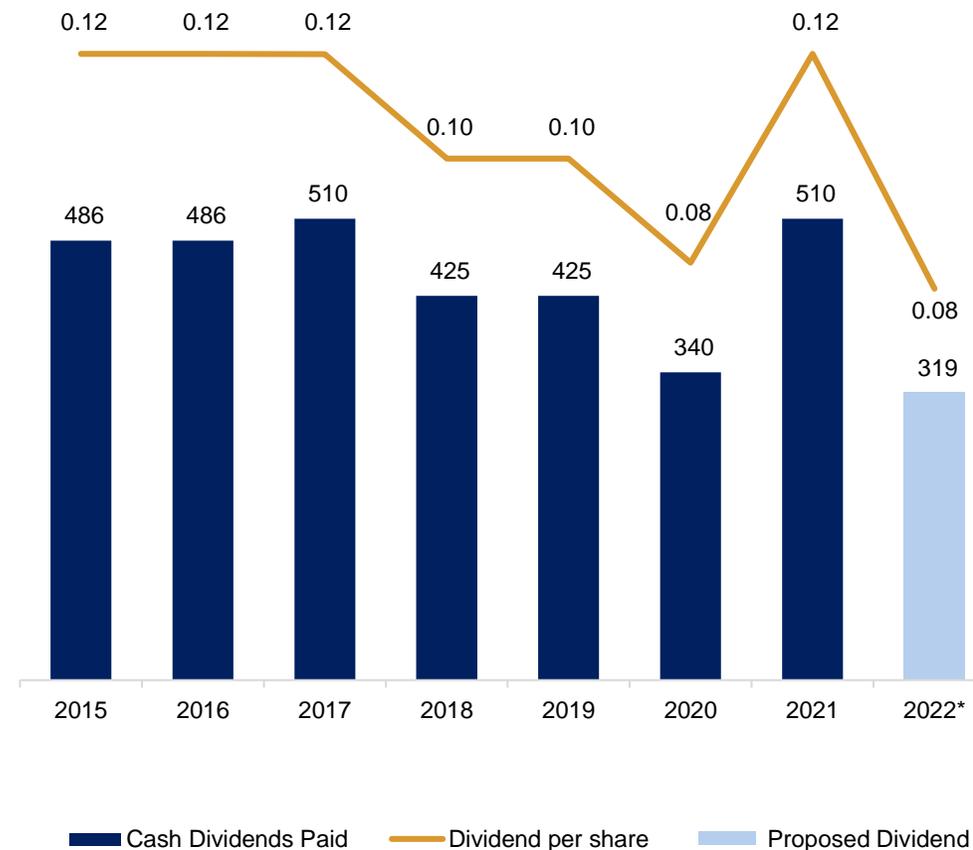
Shareholder Returns – DIC vs. DFMGI Index



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 Sep 2022.

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 interim cash dividend proposed by the Board of Directors

Management Summary – 9M 2022 Financial Highlights



9M 2022 – Financial Information

SUMMARY OF PROFITS AND LOSSES

Key Contributors (AED' 000)	9M 2022	9M 2021
	9-month period ended 30 th Sep	
Sales of goods and provision of services	1,126,939	1,190,876
Rental income	627,757	613,795
Contract revenue	180,515	148,551
Sale of properties	292,652	471,976
Gain on fair valuation of investment properties	27,924	31,000
(Loss) / gain on fair valuation of investments	(69,263)	58,260
Gain on sale of investments	13,523	30,991
Share of profit / (loss) from equity accounted investees	50,587	(10,212)
Dividend income	29,869	25,906
Gain on disposal of controlling interest in a subsidiary and fair value gain on retained investment	980,415	-
Bargain purchase gain	11,479	6,900
Total Income	3,272,397	2,568,043
Cost of sales	(1,479,411)	(1,726,933)
Administrative expenses	(319,377)	(317,638)
Finance costs	(174,833)	(162,484)
Net impairment losses on trade receivables	(14,918)	(35,361)
Finance and other income	195,526	120,051
Operating Expenses	(1,793,013)	(2,122,365)
Profit Att. to Owners of the Company	1,488,830	455,602
Non-controlling Interests	(9,446)	(9,924)
Profit for the year	1,479,384	445,678
Earnings per share (AED)	0.35	0.11

SUMMARY OF FINANCIAL POSITION

Key Contributors (AED' 000)	30 th Sep 2022	31 st Dec 2021	30 th Sep 2021
Property, plant and equipment	1,539,712	3,690,304	3,910,383
Investment properties	9,144,135	8,977,629	8,592,479
Goodwill & Intangible Assets	265,108	676,202	489,171
Right-of-use-assets	362,785	395,607	420,388
Investments in equity accounted investees	1,613,220	326,112	314,340
Other non-current assets	732,911	761,786	877,181
Total non-current assets	13,657,871	14,827,640	14,603,942
Inventories	1,860,295	2,095,848	2,109,418
Investments at Fair Value through Profit & Loss	1,629,006	1,661,552	1,555,611
Trade and other receivables	2,440,841	2,361,834	2,518,948
Cash and cash equivalents	1,252,918	829,418	1,095,104
Total current assets	7,183,060	6,948,652	7,279,081
Total assets	20,840,931	21,776,292	21,883,023
Long-term bank borrowings	3,871,256	4,842,434	4,164,779
Lease liabilities	358,202	378,308	390,636
Other payables	202,112	293,648	332,560
Total non-current liabilities	4,431,570	5,514,390	4,887,975
Bank borrowings	1,381,526	2,118,342	2,845,266
Lease liabilities	39,755	43,196	43,571
Trade and other payables	2,059,613	1,804,052	1,975,642
Total current liabilities	3,480,894	3,965,590	4,864,479
Share capital	4,252,020	4,252,020	4,252,020
Retained earnings	5,910,613	4,740,221	5,169,552
Other Reserves	2,555,887	3,079,350	2,486,867
Equity attributable to owners of the Company	12,718,520	12,071,591	11,908,439
Non-controlling interest	209,947	224,721	222,130
Total equity	12,928,467	12,296,312	12,130,569
Total equity and liabilities	20,840,931	21,776,292	21,883,023

9M 2022 – Financial Highlights: Well Capitalized and Profitable Company

TOTAL INCOME

3,272.4

AED million

EBITDA

1,204.8

AED million

PROFIT ATT. TO
SHAREHOLDERS

1,488.8

AED million

EPS

0.35

AED per share

ROE*

15.6%

TOTAL ASSETS

20,840.9

AED million

CASH & CASH
EQUIVALENTS**

2,378.0

AED million

NET DEBT***

2,874.8

AED million

EQUITY ATT. TO
SHAREHOLDERS

12,718.5

AED million

NET DEBT / TOTAL
ATT. EQUITY

22.6%

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: 9M 2022

Group Result

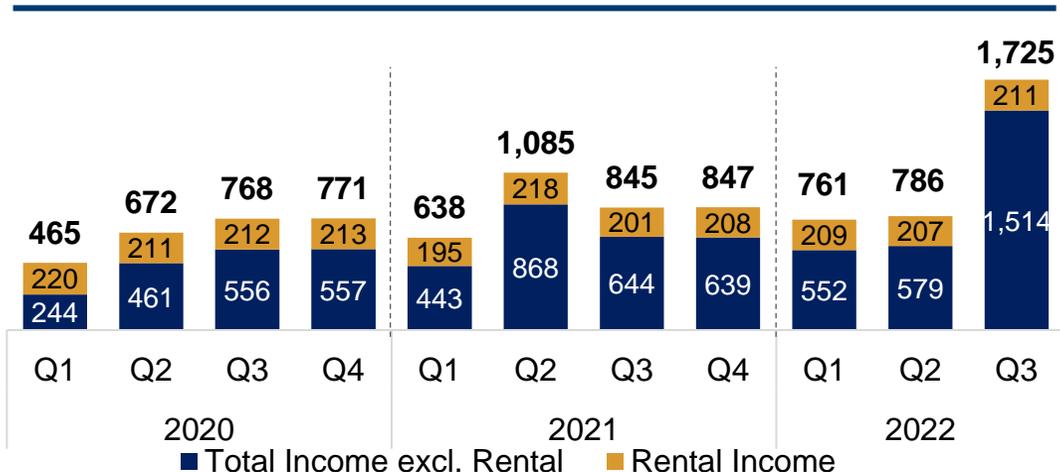
- The Group reported a total income of AED 3,272.4 million as compared to AED 2,568.0 million during the prior period. This increase was largely on account of gain on disposal of controlling interest and fair value gain on retained investment in Emirates District Cooling LLC (“Emicool”) amounting to AED 980.4 million
- The above was partially offset by decrease in sale of properties within the Group’s real estate segment in 9M 2022 as compared to the prior period as a result of bulk sales of Green Community (Phase 3) during 9M 2021, which was not there in current period
- Earnings per share was recorded at AED 0.35/share in 9M 2022
- The Group derecognized all assets and liabilities of Emicool and its subsidiaries upon disposal of 50% equity stake in it. The retained investment of 50% in Emicool and its subsidiaries has been remeasured at fair value and accounted for as a joint venture under investment in equity accounted investees
- The Group remains well capitalized with Total Equity (attributable to owners) at AED 12,718.5 million and has adequate liquidity with Net Debt/Total Attributable Equity (%) of 22.6%

Key Events

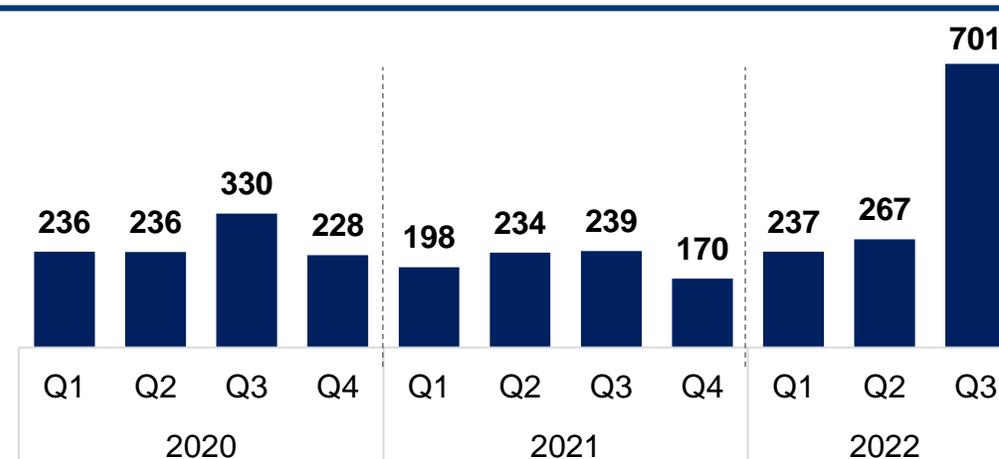
- Key events (financial and non-financial) in 9M 2022:
 - During the period ended 30th September 2022, the Group divested 50% equity interest in Emicool. On 11 April 2022, the Group entered into sale and purchase agreement (“SPA”) with the buyer for disposal of 50% equity interest in Emicool for cash consideration. Further on 25 July 2022, the Group signed a shareholders’ agreement with the Buyer, transferred shares to the Buyer and received the consideration for divestment of equity interest resulting in the loss of control in Emicool
 - The Group acquired an additional 3.16% interest in National General Insurance Co. PJSC (“NGI”). Upon the acquisition of additional interest, the Group’s equity interest in NGI increased to 48.34%
 - Al Taif Investments announced plans to open a 5-star hotel and mall in Fujairah by the end of 2022
 - The Group launched an AED 1 billion Danah Bay project, a mixed-use beachfront destination on Al Marjan Island, Ras Al Khaimah
 - Al Mal Capital was awarded the best regional asset management firm for high-net-worth individuals (HNWI’s) by the MEA Finance Wealth & Investment Awards 2022
 - The Group marked 25 years in the glass business with Emirates Glass
 - Emirates Glass LLC has signed a deal with the international technology group SCHOTT to provide internationally accredited fire-resistant glass

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

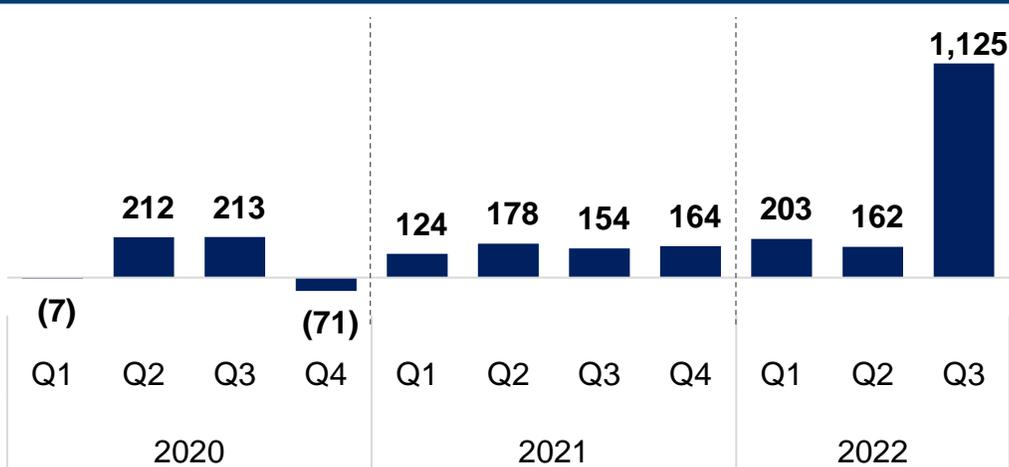
Total Income and Rental Income (AED Million)



EBITDA (AED Million)



Attributable Profit (AED Million)

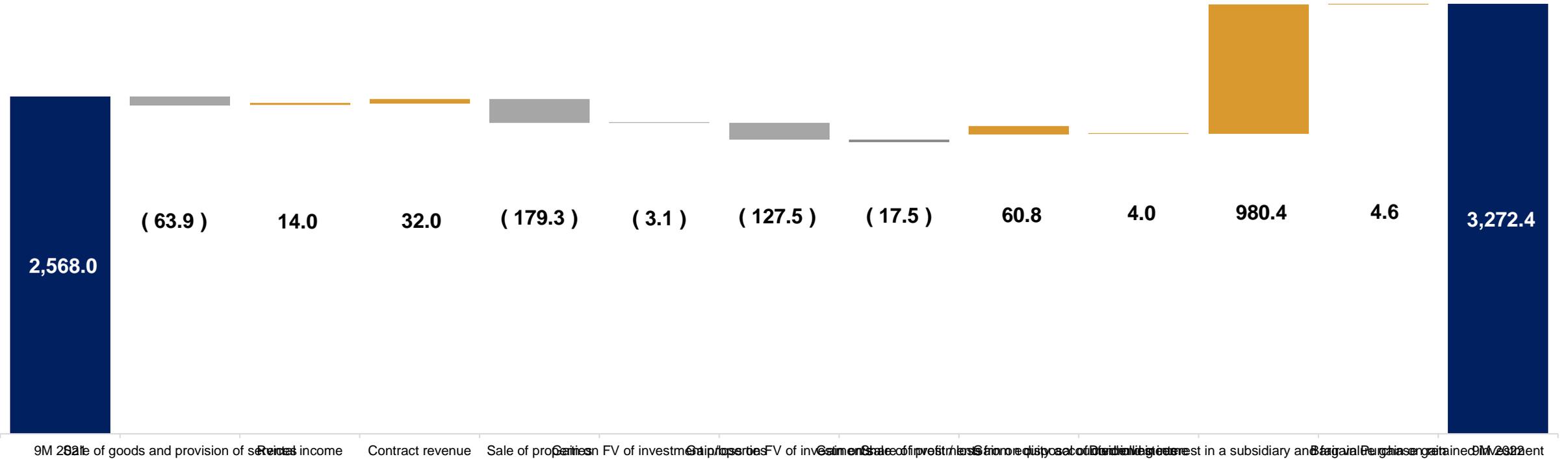


Key Highlights

- The Group reported a total income of AED 1,725.1 million for the three-month period ending 30th September 2022 (Q3 2022) as compared to AED 845.0 million for the same period in the prior year. This increase was largely on account of gain on disposal of controlling interest and fair value gain on retained investment in Emicool, amounting to AED 980.4 million
- The above was partially offset by lower income from sale of goods and provision of services in Q3 2022 as compared to the prior period. This is due to deconsolidation of Emicool upon divestment of 50% controlling interest in July 2022
- As a result of the above, EBITDA for Q3 2022 was higher at AED 700.8 million in comparison to AED 238.5 million for the prior period
- The Group generated profits (attributable to owners) of AED 1,124.7 million in Q3 2022, as compared to AED 153.5 million in the prior period.

Total Income Movement Year-on-Year

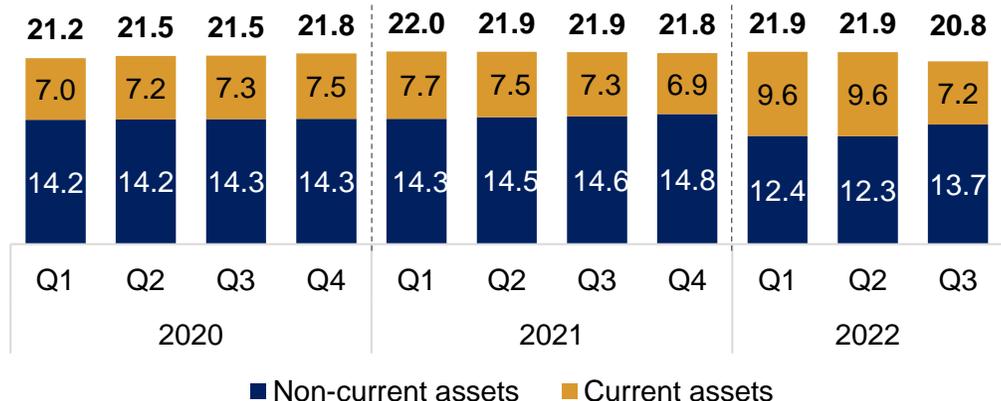
Total Income Bridge (AED Million)



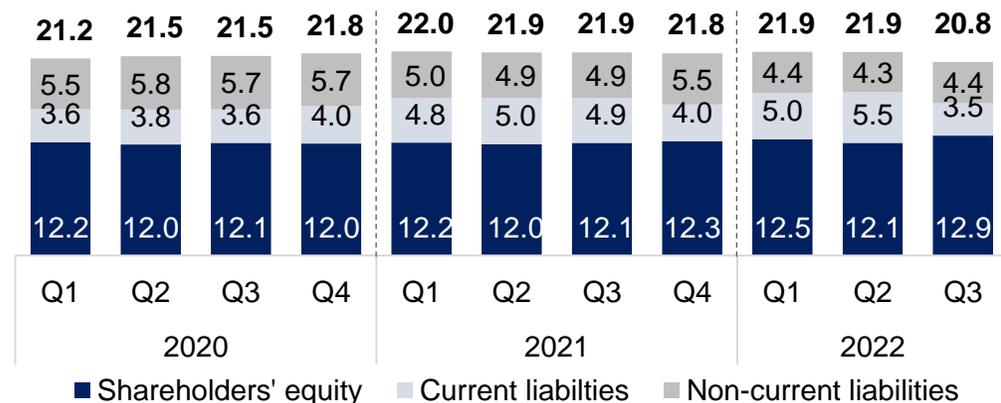
- Decline from the same period last year
- Increase from the same period last year
- Starting and ending point – 9M 2021 and 9M 2022

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

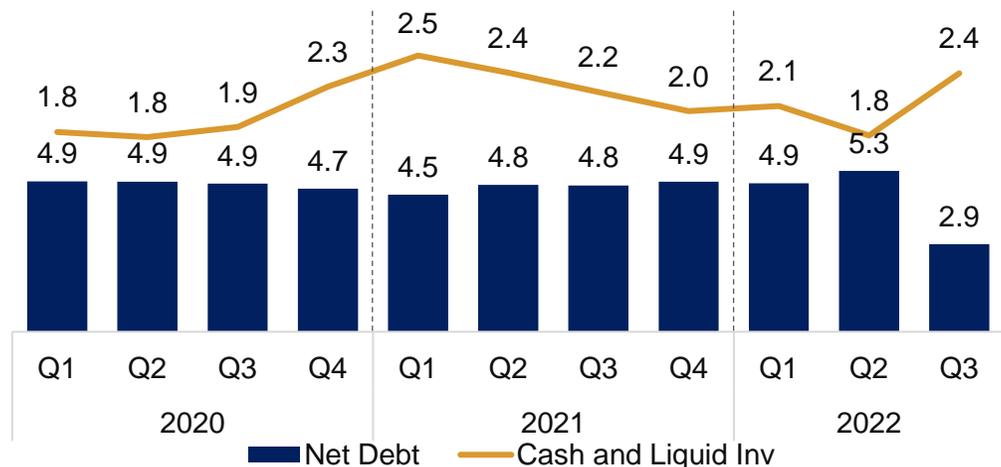
Total Assets (AED Billion)



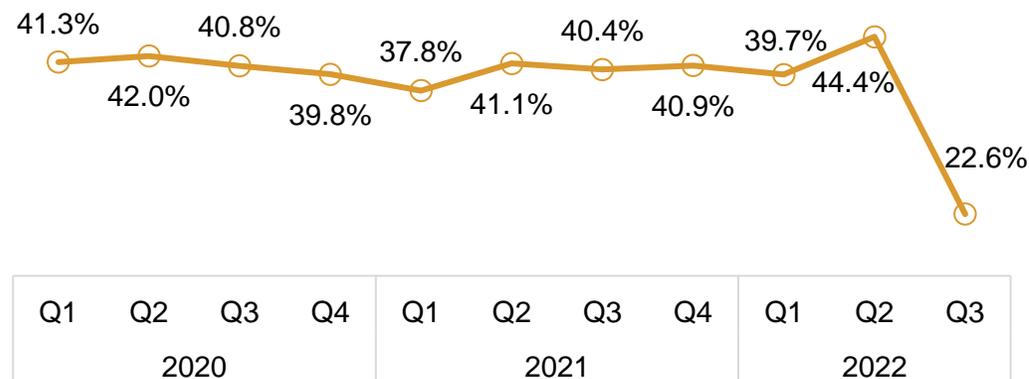
Total Liabilities & Total Equity (AED Billion)



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



Net Debt / Total Attributable Equity (%)



Operational Performance by Business Segment – 9M 2022



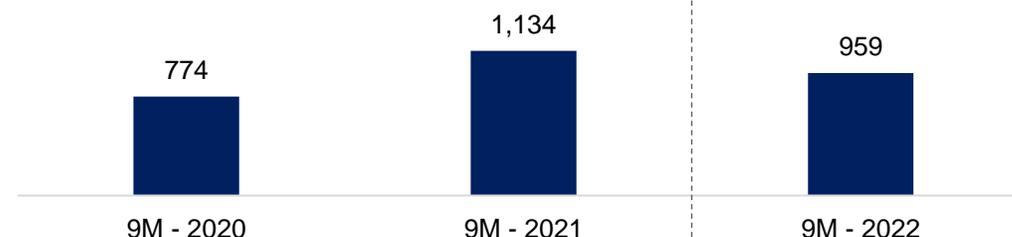
Property Segment – Development of Real Estate for Sale and Leasing

Property

- The Group reported a total income of AED 959.4 million in 9M 2022 from this segment, as against AED 1,134.0 million reported during the prior period. The decrease was largely on account of bulk sales of Green Community (Phase 3) during 9M 2021, which was not there in current period
- Profit (attributable to owners) in this segment increased to AED 371.3 million in 9M 2022 from AED 361.8 million in the prior period
- Total assets for this business segment stood at AED 14,025.8 million as at 30th September 2022, investment properties (AED 9,144.1 million) is the largest contributor, out of which infrastructure and ancillary facilities account for majority as at 30th September 2022
- Given the asset intensive nature of this business segment, the total liabilities of this segment stood at AED 5,043.7 million, comprising approx. 64% of the Group's total liabilities as at 30th September 2022.

Financial highlights

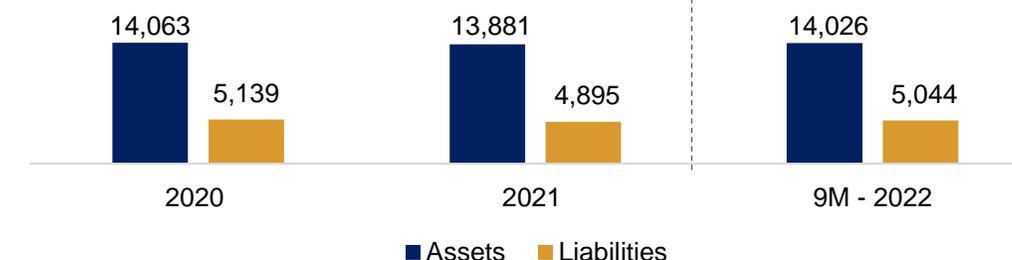
Total Income (AED m)



Attributable Profit to Owners (AED m)



Total Assets and Liabilities (AED m)



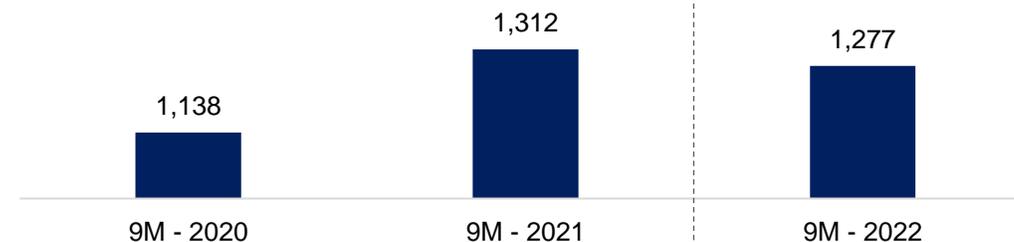
Manufacturing Segment – Manufacturing, District Cooling, Healthcare and Education

Manufacturing, Contracting & Services

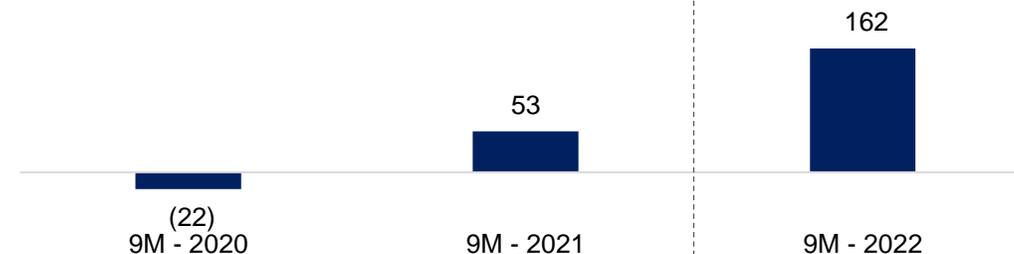
- This segment reported a total income of AED 1,276.8 million in 9M 2022, a decrease of AED 34.9 million as compared to the prior period, as a result of disposal of 50% controlling interest in Emicool
- This segment resulted in higher profit (attributable to owners) of AED 161.9 million in 9M 2022, as compared to AED 53.4 million in the prior period, mainly on account of strong performance witnessed by Glass LLC (a subsidiary of the Group)
- The Group derecognized the assets and liabilities of Emicool and 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 (Financial Investments Segment). As a result, total assets for this segment dropped from AED 5,224.7 million as at 31st December 2021 to AED 2,242.6 million as at 30th September 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

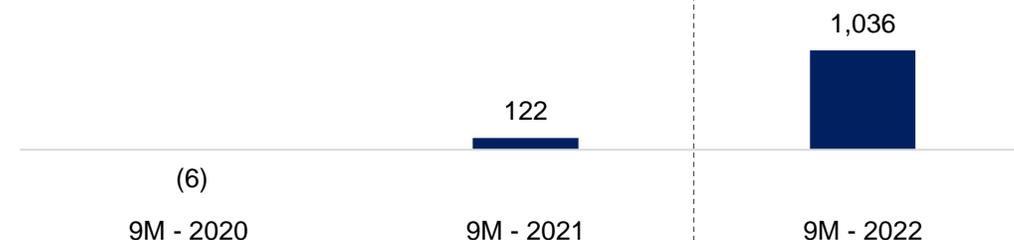
Financial Inv. Segment – Strategic Interests in Associates & Financial Investments

Financial Investments

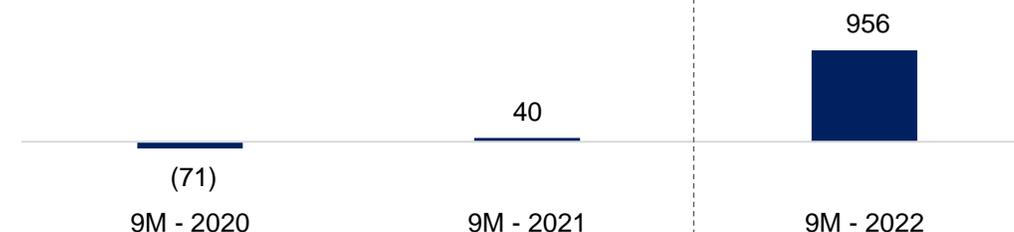
- Total Income from Investments segment was AED 1,036.2 million in 9M 2022 as compared to AED 122.4 million in the prior period. This increase was largely on account of gain on disposal of 50% controlling interest and fair value gain on retained investment in Emicool amounting to AED 980.4 million
- As a result of the above, this segment reported a profit (attributable to owners) of AED 955.7 million in 9M 2022 as compared to a profit (attributable to owners) of AED 40.4 million in the prior period
- Retained investment of 50% stake in Emicool and its subsidiaries was remeasured at fair value and accounted for as a joint venture under investment in equity accounted investees. As a result, total assets within this segment increased from AED 2,671.0 million as at 31st December 2021 to AED 4,572.5 million as at 30th September 2022.

Financial highlights

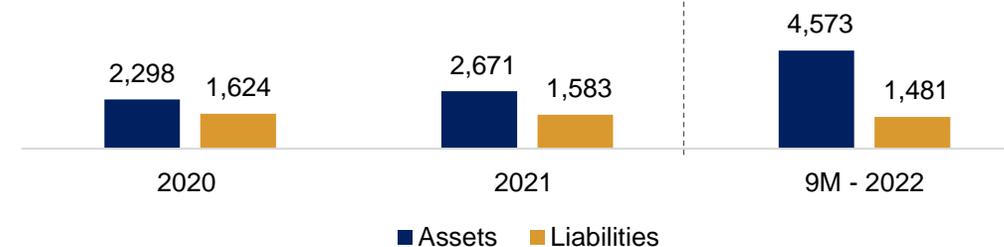
Total Income (AED m)



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

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>60%</p>
<p>LEASED</p> <p>98%</p>	<p>RESIDENTIAL</p> <p>32%</p>
<p>9M 2022 RENTAL INCOME</p> <p>570</p> <p>AED million</p>	<p>COMMERCIAL</p> <p>8%</p>



Emicool – The Leading District Cooling Provider

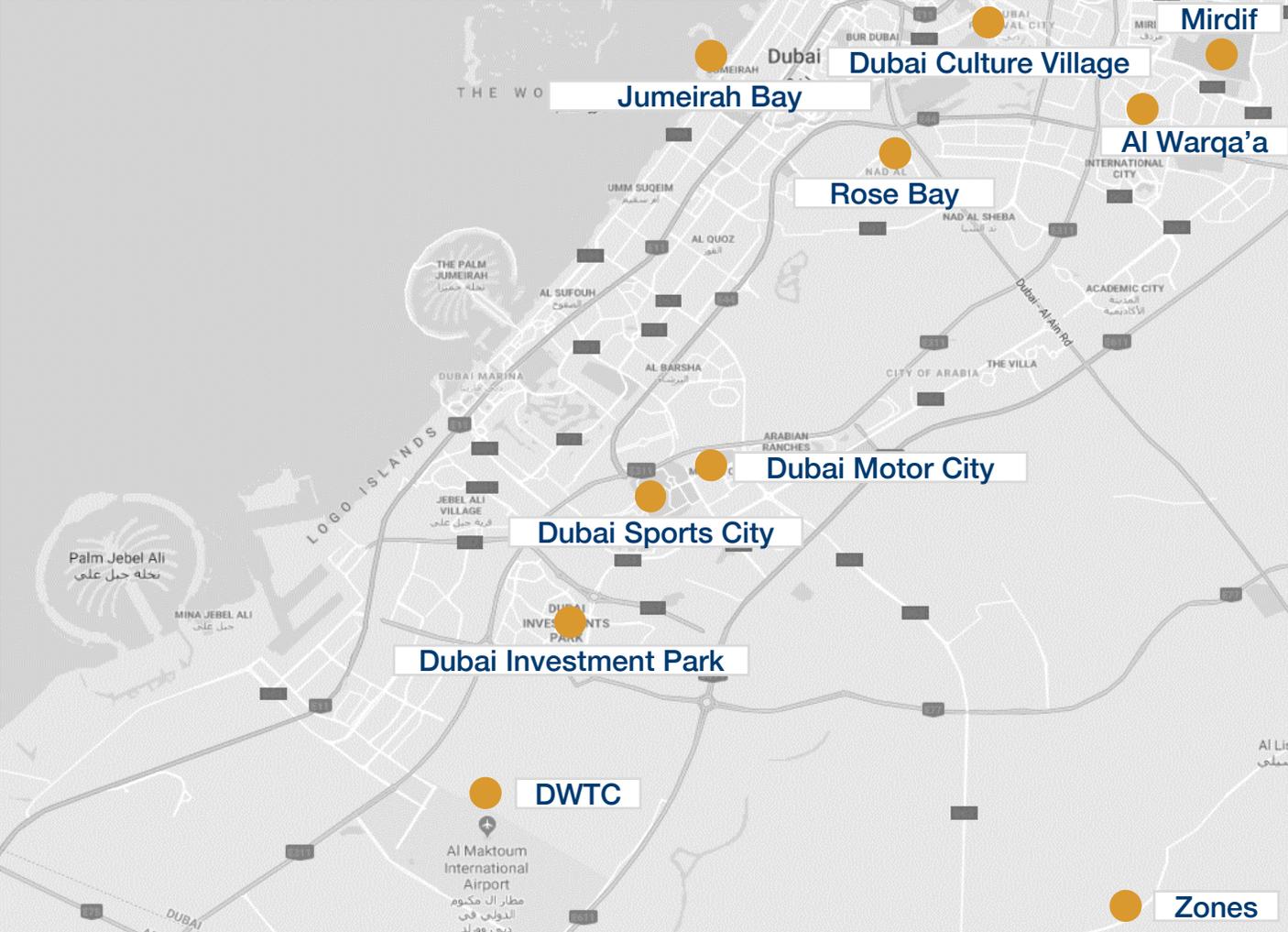


ESTABLISHED
2003

CUSTOMERS
~22,000

EMPLOYEES
~250

ZONES
~10



Note: Figures are rounded to the nearest decimal
One additional zone not marked in the map above is outside of Dubai, based in Fujairah, UAE

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



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

Investor's Relation

Phone +971 4 8122 400
Email IR@dubaiinvestments.com

www.dubaiinvestments.com

Key Events and Awards



Dubai Investments divests 50% stake in Emicool to Actis at a corporate valuation of US \$1bn



AI Mal Capital scoops the award for the best regional asset management firm for HNWI's



AI Taif Investment announces plans to open 5-star hotel and mall in Fujairah by the end of 2022



Emicool signs agreement to increase solar capacity by 238%



Dubai Investments marks 25 years in glass business with Emirates Glass



Dubai Investments launched a new lifestyle destination in Ras al Khaimah – Danah Bay



Dubai Investments strengthens foothold in steel business with 25 years of Emirates Building Systems



Emicool leads way as the first district cooling provider using the innovative distributed temperature sensing technology



Emirates Glass partners with SCHOTT to provide internationally accredited fire-resistant glass

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.