

Dubai Investments PJSC

For the six-month period ended 30th June 2022 (“H1 2022”)
Investor Presentation



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Dubai Investments Overview



A Diversified Investment Company Listed on DFM

Dubai Investments Overview – Total Assets of c. AED 21.9 billion with c. 16,000 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



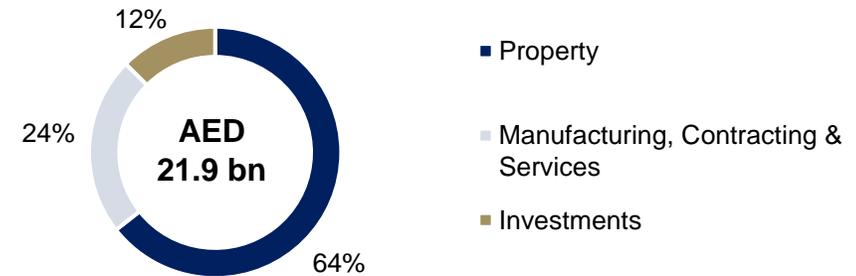
Note: Figures are rounded to the nearest decimal

Shareholders (June 2022)

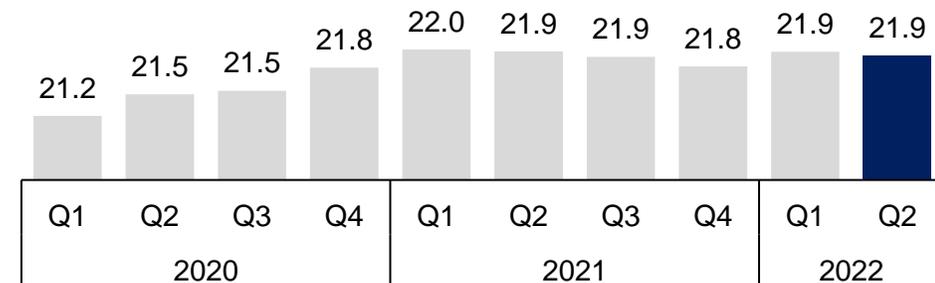


Source: Dubai Financial Market

Business Segments by Assets (June 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

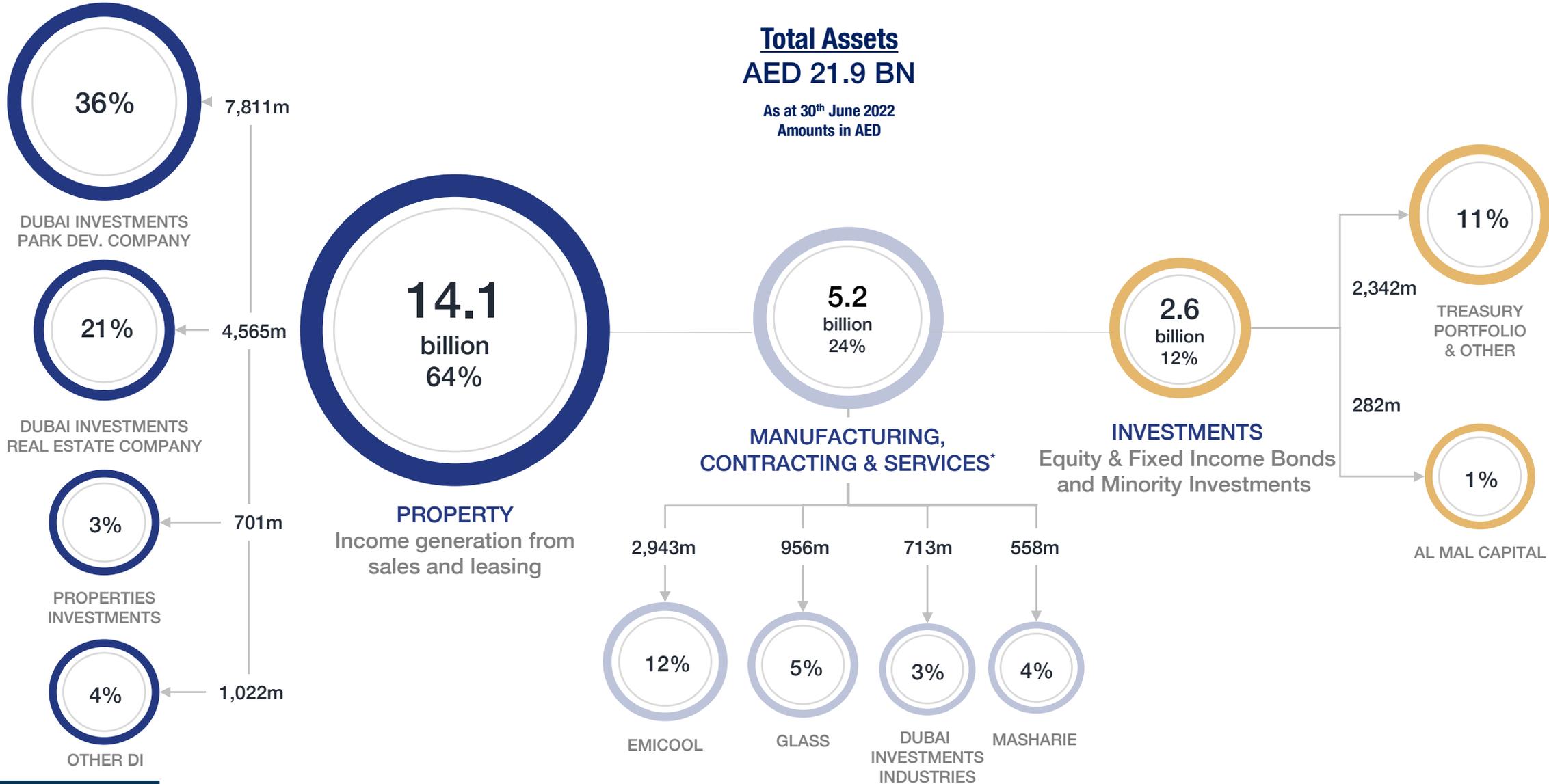
Hussain Nasser Lootah is a prominent business figure in the UAE, holding, throughout his career, chairmanship and membership of several government committees. Among several key positions held by him, included his association with Dubai Municipality for over 30 years, culminating in his 12 years tenure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

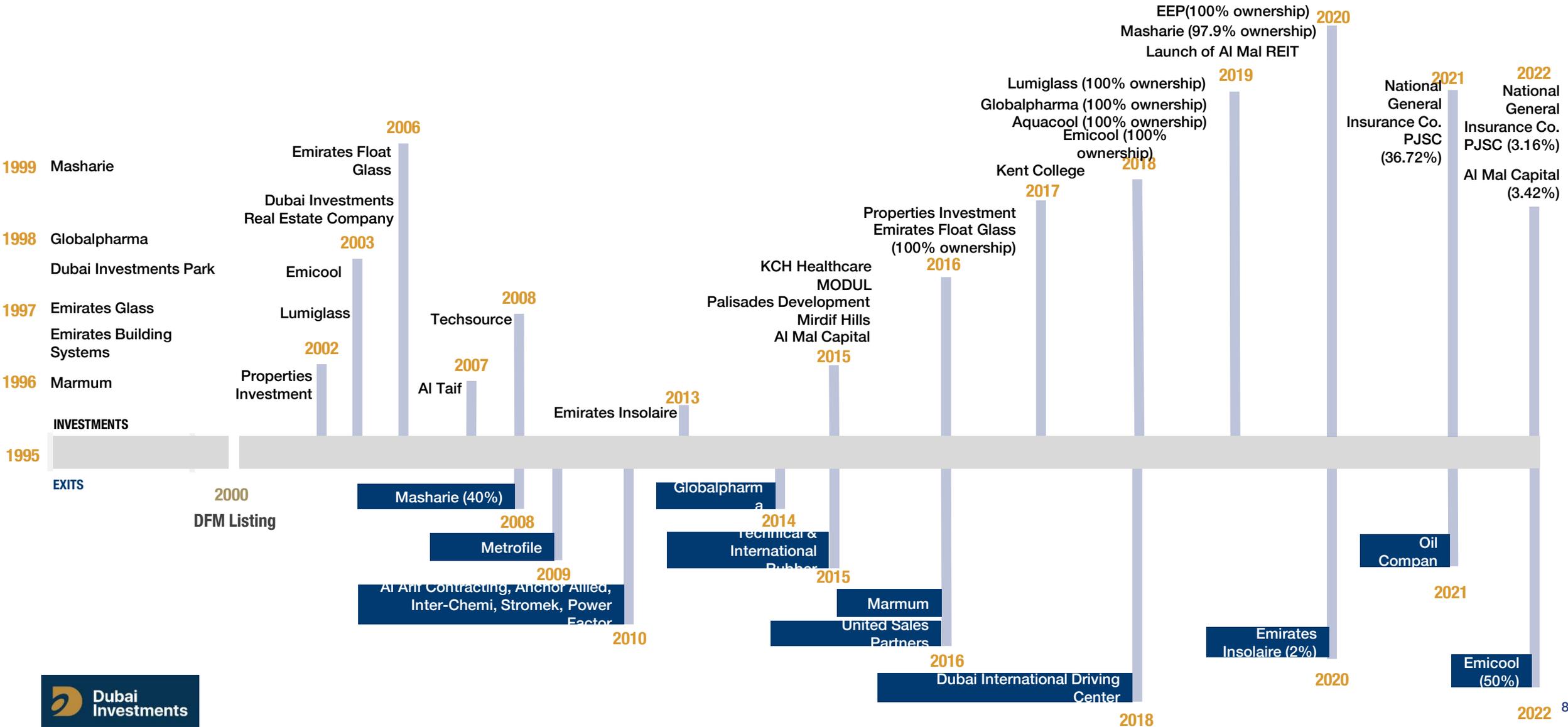
Diversified Portfolio of Assets Across Property, Manufacturing and Investments



Note: Figures are rounded to the nearest decimal
 *Total Assets in the Manufacturing, Contracting & Services segment include assets pertaining to Emicool (a subsidiary of the Group), which have been classified as 'assets held for sale' as at 30th June 2022. Upon divestment in Q3 2022, these assets shall be disposed

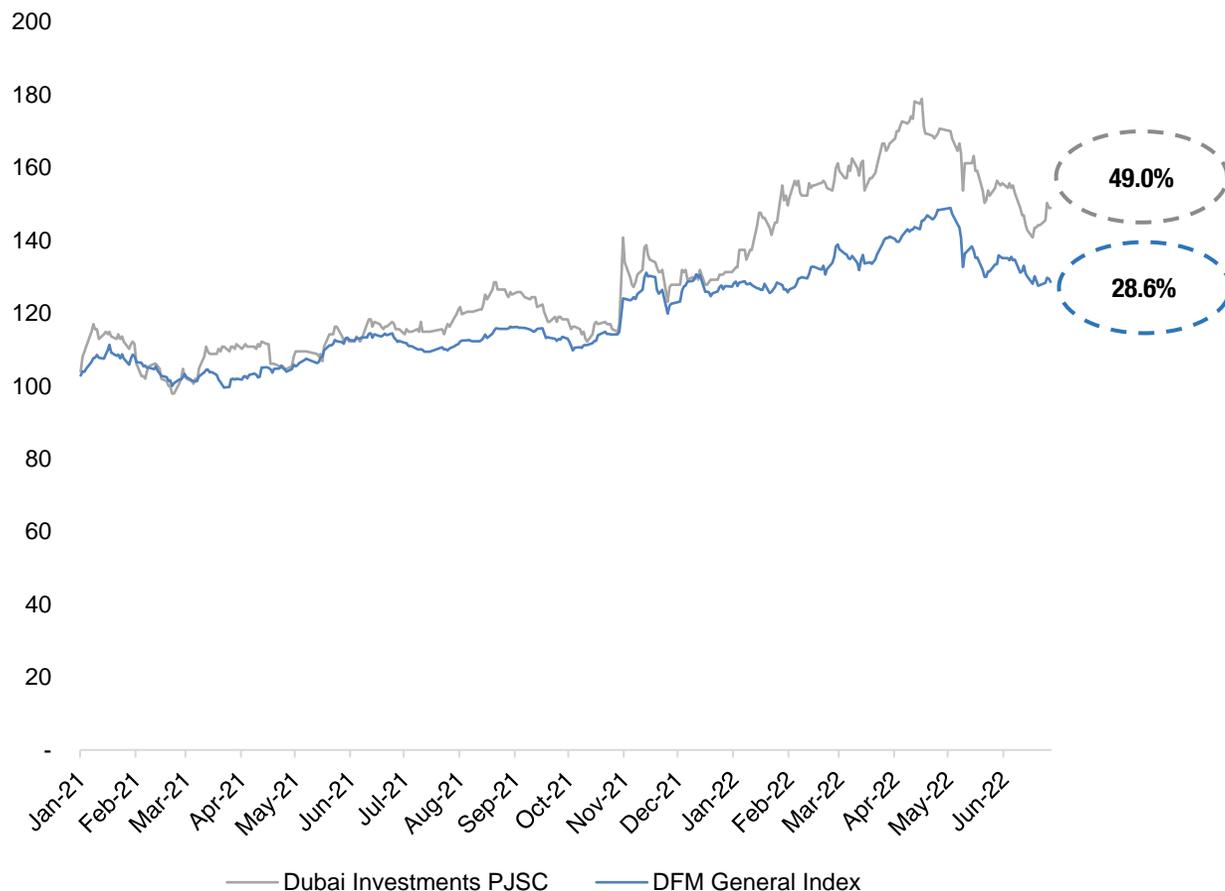
25+ Years of Building Businesses and Creating Shareholder Value

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

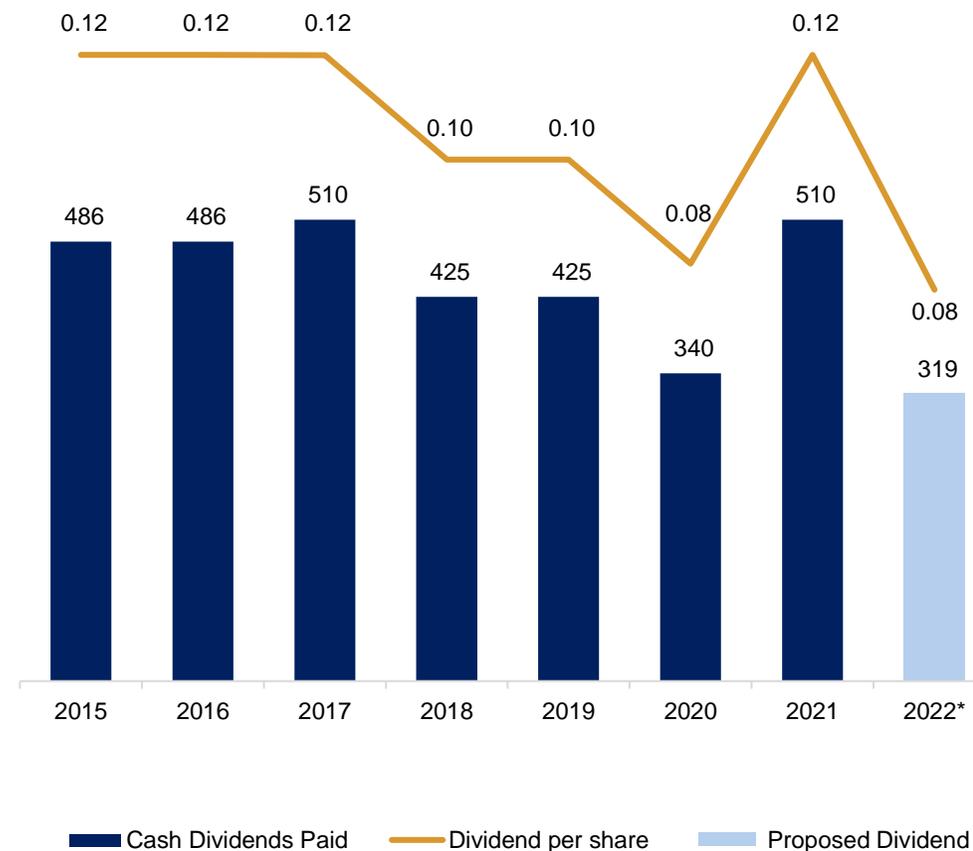
Shareholder Returns – DIC vs. DFMGI Index



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 June 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 dividend proposed for the period H1 2022

* Interim dividend for the six-month period ending 30th June 2022

Management Summary – H1 2022 Financial Highlights



H1 2022 – Financial Information

SUMMARY OF PROFITS AND LOSSES

Key Contributors (AED' 000)	H1 2022	H1 2021
	6-month period ended 30 th Jun	
Sales of goods and provision of services	846,158	740,634
Rental income	416,522	412,938
Sale of properties	155,626	356,970
Contract revenue	105,263	101,326
Gain on fair valuation of investment properties	27,924	31,000
Share of profit / (loss) from equity accounted investees	13,754	(12,954)
Dividend income	12,995	12,696
Gain on sale of investments	12,541	20,908
Bargain purchase gain	11,479	3,750
(Loss)/gain on fair valuation of investments	(54,947)	55,758
Total Income	1,547,315	1,723,026
Cost of sales	(989,339)	(1,152,843)
Administrative expenses	(210,625)	(213,797)
Finance costs	(113,144)	(114,490)
Net impairment losses on trade receivables	(3,348)	(33,020)
Finance and other income	126,722	86,780
Operating Expenses	(1,189,734)	(1,427,370)
Profit Att. To Owners of the Company	364,086	302,068
Non-controlling Interests	(6,505)	(6,412)
Profit for the year	357,581	295,656
Earnings per share (AED)	0.09	0.07

SUMMARY OF FINANCIAL POSITION

Key Contributors (AED' 000)	30 th Jun 2022	31 st Dec 2021	30 th June 2021
	Property, plant and equipment	1,557,013	3,690,304
Investment properties	9,077,174	8,977,629	8,559,349
Goodwill & Intangible Assets	268,434	676,202	492,860
Right-of-use-assets	371,480	395,607	425,988
Investments in equity accounted investees	353,743	326,112	234,848
Other non-current assets	680,004	761,786	860,078
Total non-current assets	12,307,848	14,827,640	14,480,246
Inventories	1,979,566	2,095,848	2,173,436
Investments at FV through P&L	1,620,607	1,661,552	1,579,586
Trade and other receivables	2,491,783	2,361,834	2,468,234
Assets of a disposal group classified as held for sale	2,943,015	-	-
Cash and cash equivalents	552,012	829,418	1,241,362
Total current assets	9,586,983	6,948,652	7,462,618
Total assets	21,894,831	21,776,292	21,942,864
Long-term bank borrowings	3,761,660	4,842,434	4,253,935
Lease liabilities	362,250	378,308	392,573
Other payables	183,673	293,648	325,401
Total non-current liabilities	4,307,583	5,514,390	4,971,909
Bank borrowings	2,155,709	2,118,342	2,960,792
Lease liabilities	40,816	43,196	43,281
Trade and other payables	1,769,497	1,804,052	1,986,003
Liabilities of a disposal group classified as held for sale	1,488,252	-	-
Total current liabilities	5,454,274	3,965,590	4,990,076
Share capital	4,252,020	4,252,020	4,252,020
Retained earnings	5,104,770	4,740,221	5,016,001
Other Reserves	2,561,272	3,079,350	2,486,932
Equity attributable to owners of the Company	11,918,062	12,071,591	11,754,953
Non-controlling interest	214,912	224,721	225,926
Total equity	12,132,974	12,296,312	11,980,879
Total equity and liabilities	21,894,831	21,776,292	21,942,864

H1 2022 – Financial Highlights: Well Capitalized and Profitable Company

TOTAL INCOME

1,547.3

AED million

EBITDA

504.1

AED million

PROFIT ATT. TO
SHAREHOLDERS

364.1

AED million

EPS

0.09

AED per share

ROE*

6.1%

TOTAL ASSETS

21.9

AED billion

CASH & CASH
EQUIVALENTS**

c.1.8

AED billion

NET DEBT***

5.3

AED billion

EQUITY ATT. TO
SHAREHOLDERS

11.9

AED billion

NET DEBT / TOTAL
ATT. EQUITY

44.4%

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). This also includes Cash and Cash Equivalents classified as Assets held for Sale

*** Net Debt is the Group's Total debt less Cash and Cash Equivalents. This also includes Debt classified as Liabilities held for Sale

Key Messages: H1 2022

Group Result

- The Group reported a total income of AED 1,547.3 million for the 6-month period ending 30th June 2022 as compared to AED 1,723.0 million during the same period in the prior year. This decline was largely due loss on fair valuation of investments as a result of volatility witnessed in the financial markets globally in 2022 and decrease in the sale of properties. In the prior period, one of the Group's subsidiary had a bulk sale of AED 306.4 million which led to a substantial increase in sale of properties
- The above was partially offset by the strong growth in revenue witnessed by the Group's manufacturing, contracting and services segment in H1 2022. Additionally, rental income increased to AED 416.5 million in H1 2022 from AED 412.9 million reported in the prior period
- Earnings per share was recorded at AED 0.09/share in H1 2022
- The Group's total assets marginally increased to AED 21,894.8 million as at 30th June 2022 from AED 21,776.3 million as at 31st December 2021
- The Group remains well capitalized with Total Equity (attributable to owners) at AED 11,918.1 million and has good liquidity with Net Debt/Total Attributable Equity (%) of 44.4%*

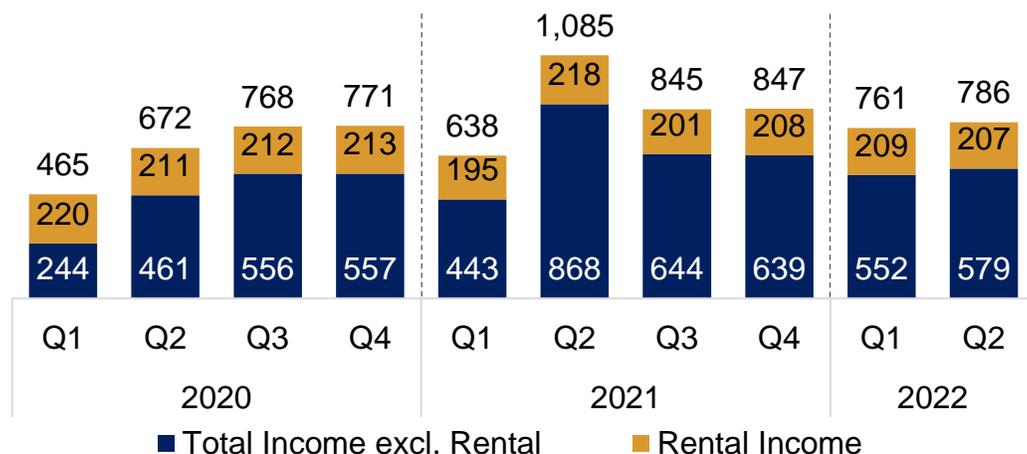
Key Events

- Key events (financial and non-financial) in H1 2022:
 - During the period ended 30th June 2022, the Group committed to divest 50% equity interest in Emirates District Cooling LLC ("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. As such, assets and liabilities of Emicool and its subsidiaries ("the disposal group") have been classified as held for sale amounting to AED 2,943.0 million and AED 1,488.3 million respectively, as at 30th June 2022.

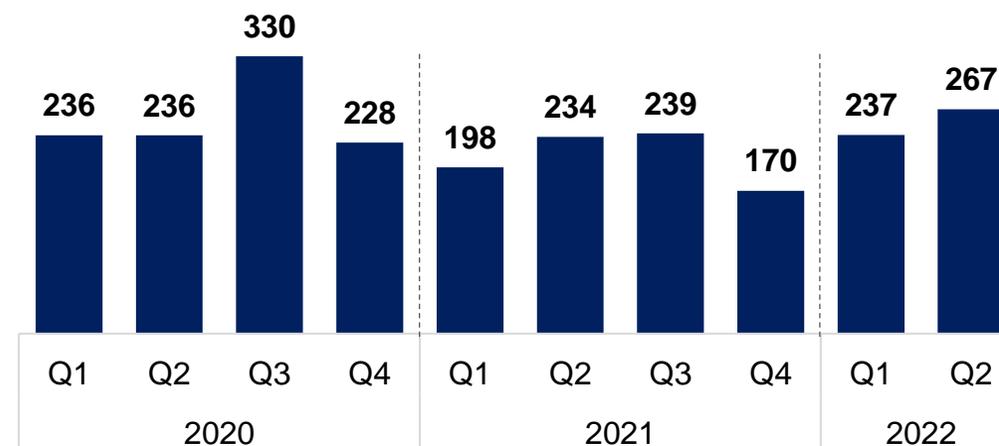
Subsequent to 30 June 2022, the Group has completed the disposal of Emicool by transferring shares to the buyer. Accordingly, the gain arising from sale of 50% equity interest in Emicool and fair valuation gain on retained interest amounting to AED 980.4 million will be recognized in Q3 2022
 - Group 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%
 - Emicool (a subsidiary of the Group) became the first district cooling service provider to use a real-time leak detection system using the Distributed Temperature Sensing (DTS) technology
 - Dubai Investments Real Estate (a subsidiary of the Group) leased out 90% of the retail spaces at the Mirdif Hills Avenue
 - Group strengthened foothold in steel business by completing 25 years of Emirates Building Systems (a subsidiary of the Group)
 - Group marked 25 years in the glass business with Emirates Glass (a subsidiary of the Group)

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

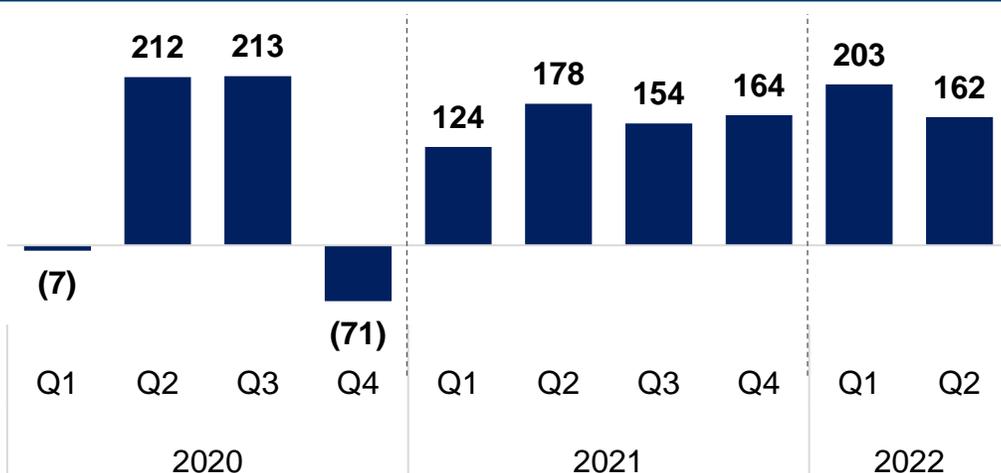
Total Income and Rental Income (AED Million)



EBITDA (AED Million)



Attributable Profit (AED Million)

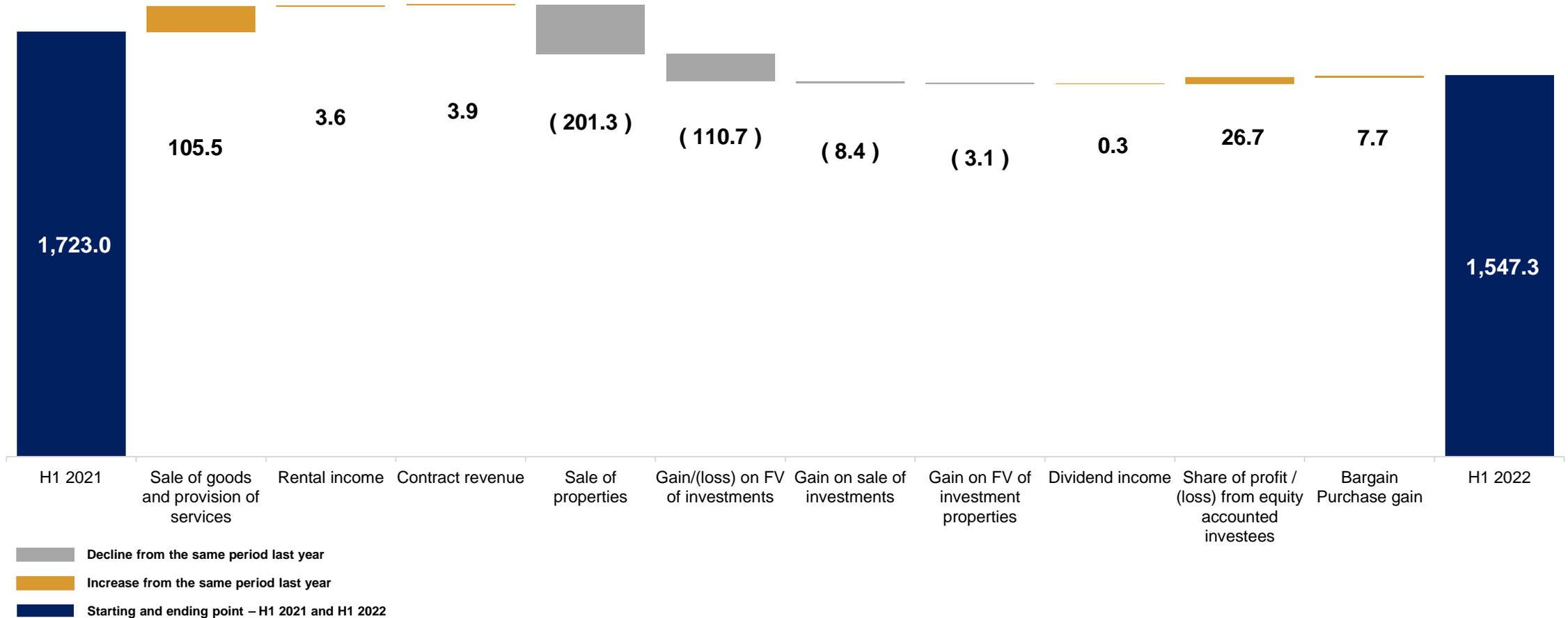


Key Highlights

- The Group reported a total income of AED 786.3 million for the three-month period ending 30th June 2022 (Q2 2022) as compared to AED 1,085.4 million for the same period in the prior year. This decline was largely on account of (i) loss on fair valuation of investments in Q2 2022 as against gain on fair valuation of investments in the prior period and (ii) decrease in sale of properties in Q2 2022 as compared to the prior period
- The decline in total income was partially offset by the strong growth in revenue witnessed by the Group's manufacturing, contracting and services segment in Q2 2022
- Rental Income in Q2 2022 was AED 207.2 million, representing c. 26% of the total income in Q2 2022
- EBITDA for Q2 2022 was higher at AED 267.3 million in comparison to AED 234.2 million for the prior period
- The Group generated profits (attributable to owners) of AED 161.5 million in Q2 2022, as compared to AED 178.3 million in the prior period.

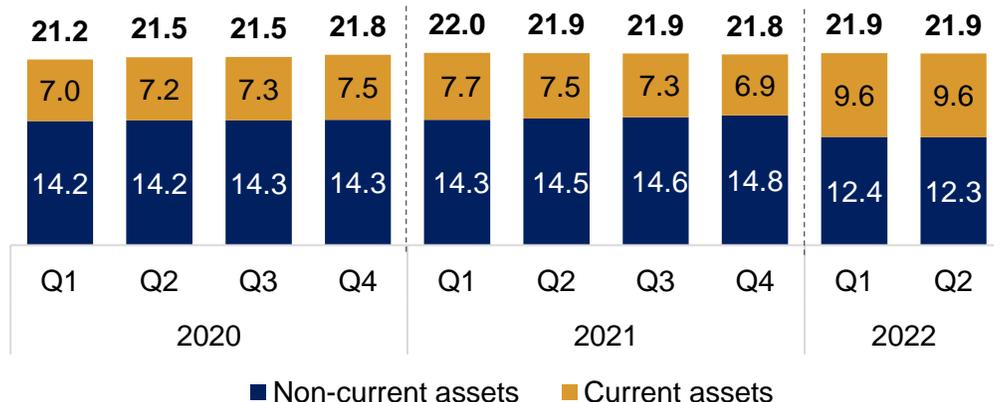
Total Income Movement Year-on-Year

Total Income Bridge (AED Million)

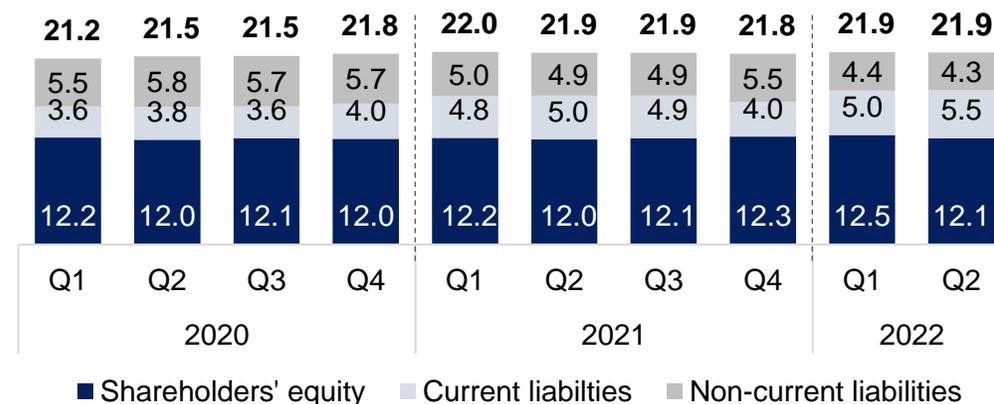


Growth in Assets & Liabilities due to Acquisitions & Growth in Real Estate Portfolio

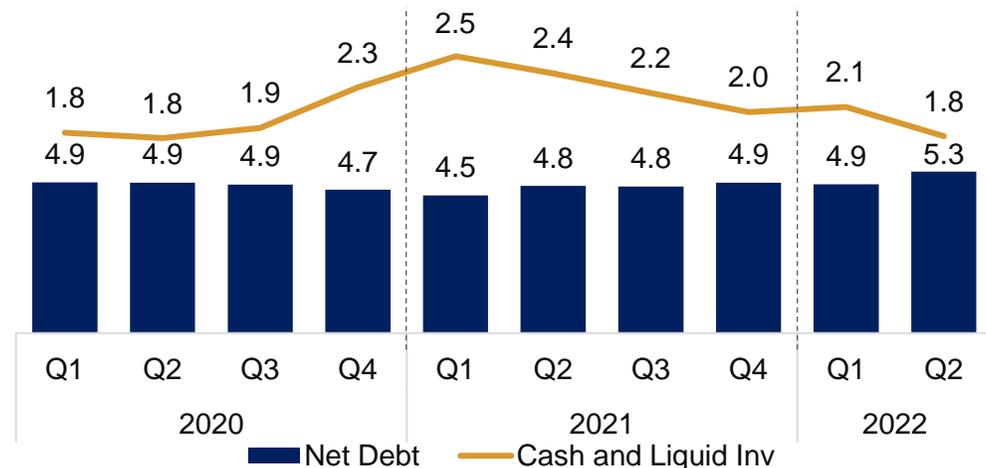
Total Assets (AED Billion)



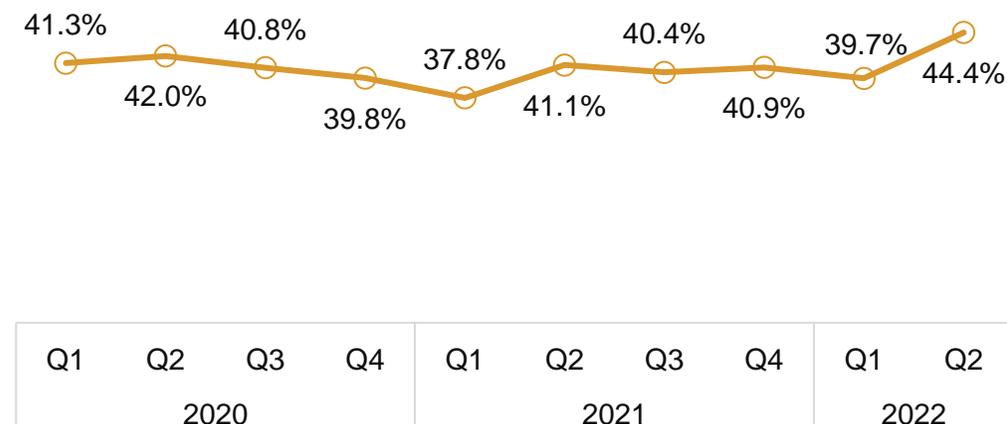
Total Liabilities & Total Equity (AED Billion)



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



Net Debt / Total Attributable Equity (%)



Operational Performance by Business Segment – H1 2022



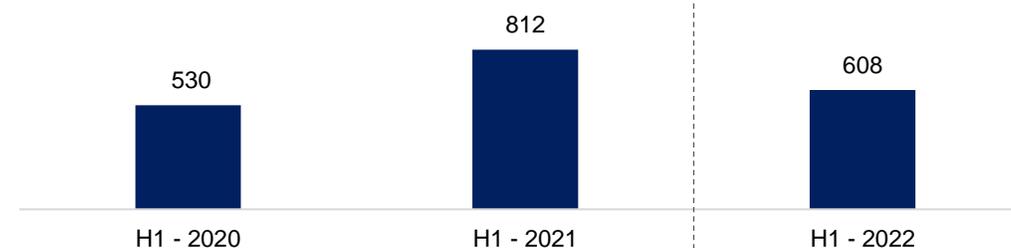
Property Segment – Development of Real Estate for Sale and Leasing

Property

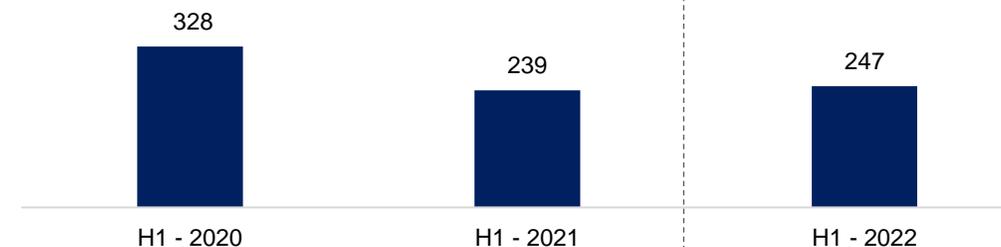
- This segment reported a total income of AED 607.8 million in H1 2022, lower than AED 812.4 million reported during the prior period. The decrease was largely on account of bulk sales of AED 306.4 million of Green Community (Phase 3) units in H1 2021
- Profit (attributable to owners) in this segment increased to AED 246.8 million in H1 2022 from AED 238.8 million in the prior period, mainly on account of lower finance costs and lower impairment losses on trade receivables
- Total assets for this business segment stood at AED 14,100.0 million as at 30th June 2022, investment properties (AED 9,077.2 million) is the largest contributor, out of which infrastructure and ancillary facilities account for majority as at 30th June 2022. Such infrastructure facilities, located in DIP, are leased on long-term basis and have been occupied over 98% past several years
- Given the asset intensive nature of this business segment, the total liabilities of this segment stood at AED 5,107.7 million, comprising approx. 52% of the Group's total liabilities as at 30th June 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

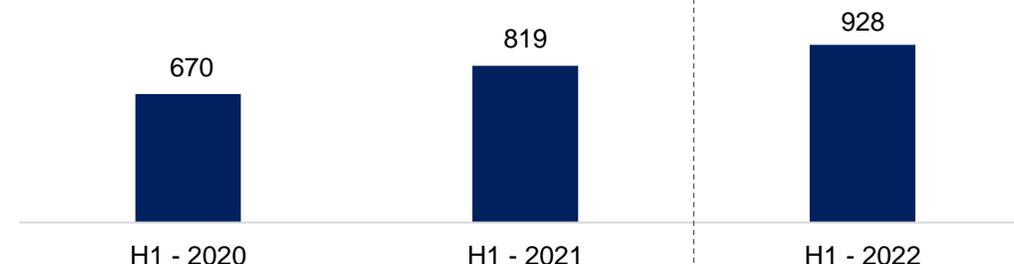
Manufacturing Segment – Manufacturing, District Cooling, Healthcare and Education

Manufacturing, Contracting & Services

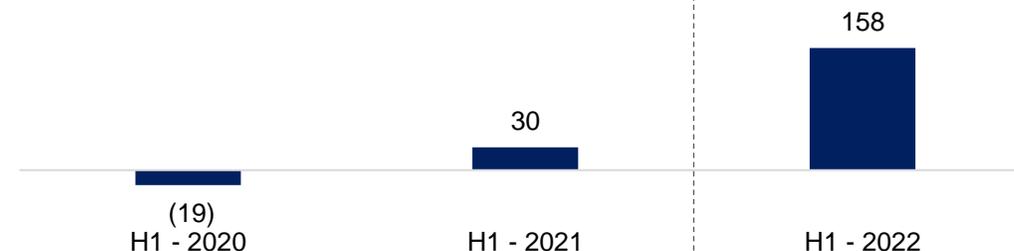
- This segment reported a total income of AED 928.0 million in H1 2022, an increase of AED 109.3 million as compared to the same period in the prior year mainly due to strong performance of Glass manufacturing entities
- This segment resulted in a higher profit (attributable to owners) of AED 157.7 million in H1 2022, as compared to AED 29.6 million in the prior period, mainly on account of higher total income along with lower impairment losses on trade receivables and higher finance and other income
- Total assets for this segment stood at AED 5,170.7 million, within which the business of Emicool represents 57% of the total assets of this segment, reported as at 30th June 2022.

Financial highlights

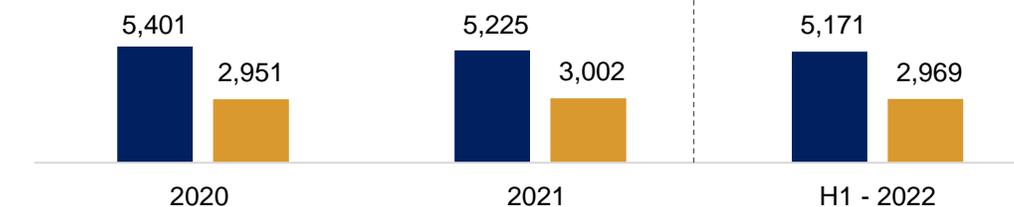
Total Income (AED m)



Attributable Profit to Owners (AED m)



Total Assets and Liabilities (AED m)



■ Assets ■ Liabilities

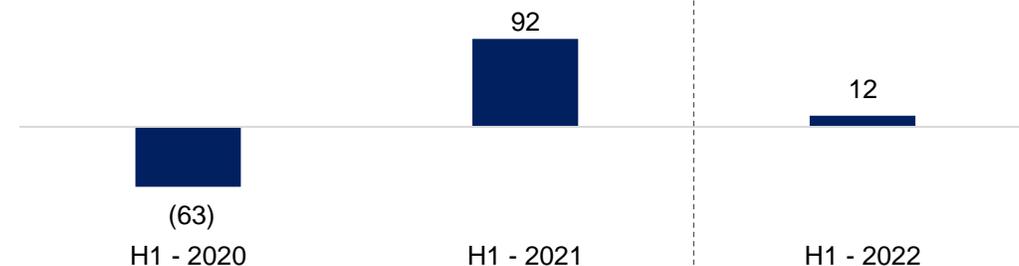
Financial Inv. Segment – Strategic Interests in Associates & Financial Investments

Financial Investments

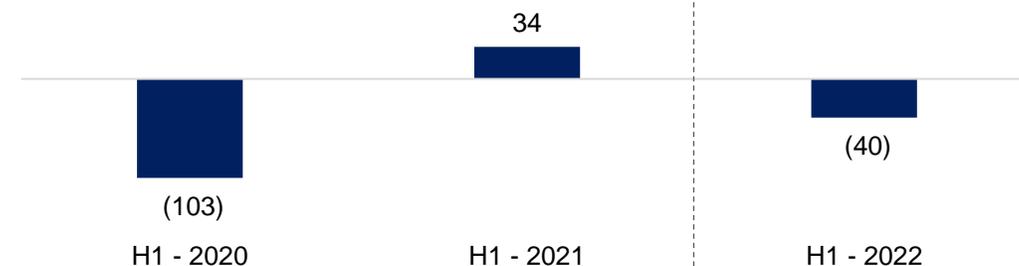
- This segment reported a total income of AED 11.5 million in H1 2022 as compared to AED 91.8 million in the prior period. This was mainly due to loss on fair valuation of investments of AED 54.9 million in H1 2022 as compared to a gain of AED 55.8 million in the prior period. The loss in H1 2022 was due to volatility witnessed in the financial markets globally in 2022
- Additionally, in H1 2022, the Group also reported additional bargain purchase gain of AED 11.5 million on acquisition of its 48.34% equity interest in NGI
- As a result of the above, this segment reported a loss (attributable to owners) of AED 40.3 million in H1 2022 as compared to a profit (attributable to owners) of AED 33.7 million in the prior period.

Financial highlights

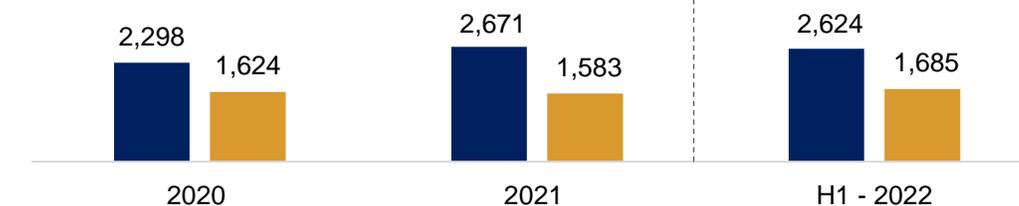
Total Income (AED m)



Attributable Profit to Owners (AED m)



Total Assets and Liabilities (AED m)



■ Assets ■ Liabilities

Note: Figures are rounded to the nearest decimal

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”

TOTAL AREA

23

million m²

NET LEASE AREA

17

million m²

LEASED PLOTS

~1,100

INDUSTRIAL

60%

LEASED

98%

RESIDENTIAL

32%

H1 2022 RENTAL
INCOME

378

AED million

COMMERCIAL

8%



Emicool – The Leading District Cooling Provider

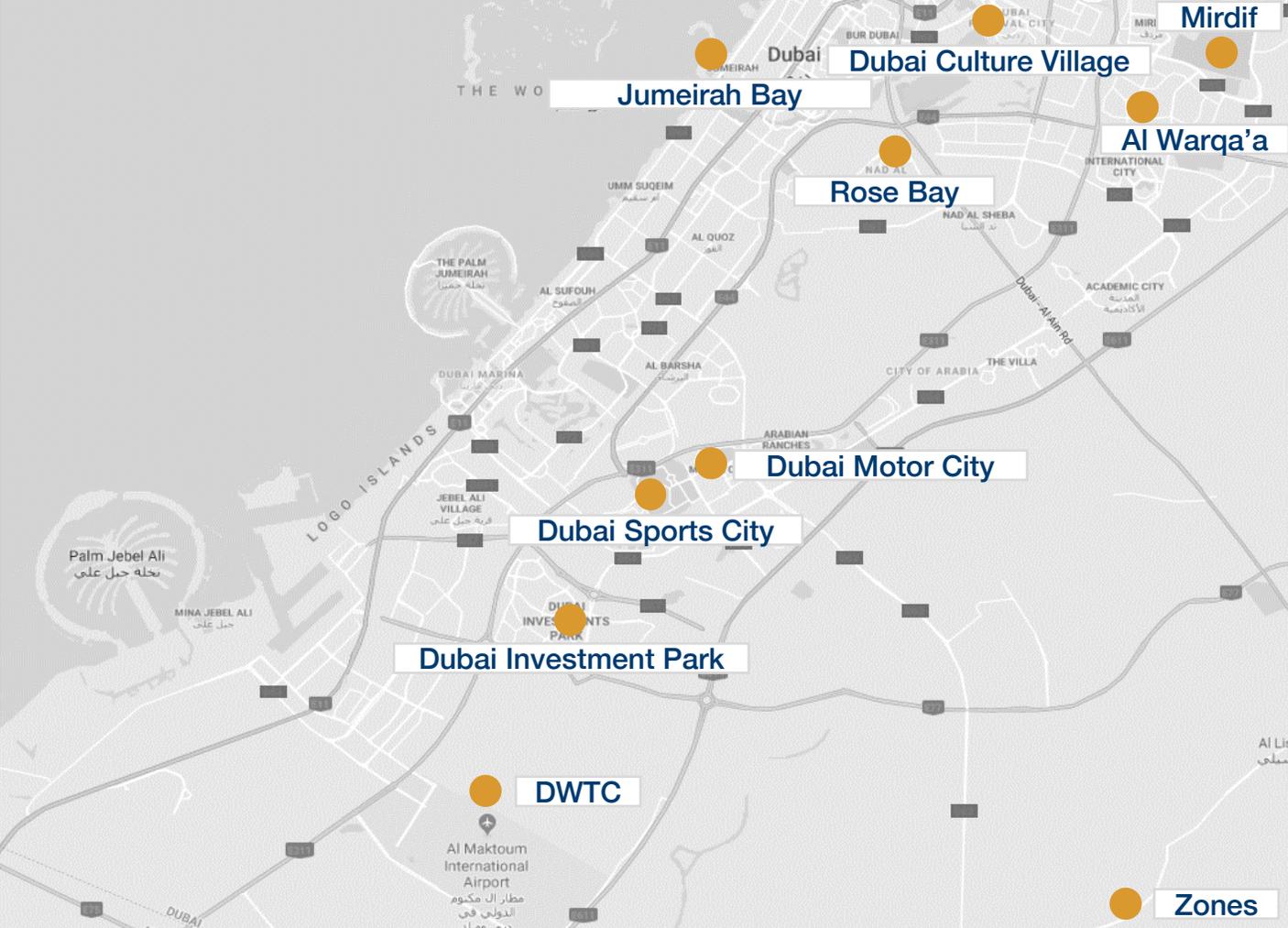


ESTABLISHED
2003

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

~3.9Mn

*

Sqm. (FY21)

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



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Key Events and Awards



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



Dubai Investments real estate leased out 90% of the retail spaces at the Mirdif Hills Avenue



Dubai Investments Park installs electric vehicle charging station promoting sustainable transportation



Dubai Investments marks 25 years in glass business with Emirates Glass



Dubai Investments sustainability report 2021 highlights water use efficiency with 44% recycled and reused



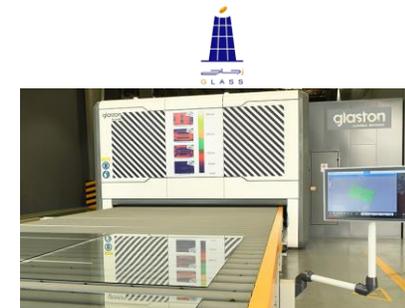
Dubai Investments strengthens foothold in steel business with 25 years of Emirates Building Systems



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



Emirates Building System fast tracks pharmaceutical warehouse project with 3500 MT of steel within 3 months



Emirates Glass expands product offering with brand new state of the art furnace

Disclaimer – Forward Looking Statements

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