

Dubai Investments PJSC

Q1 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 **35** subsidiaries / associate companies with more than **3,800** 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

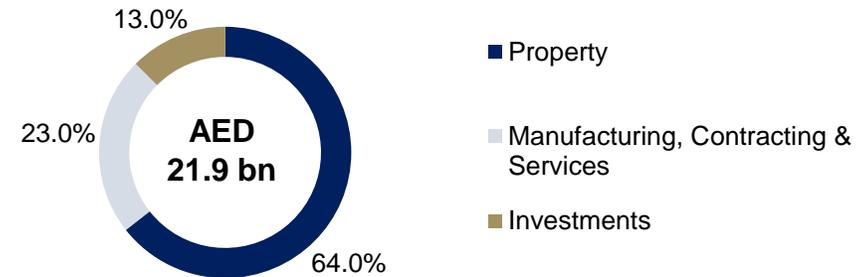


Note: Figures are rounded to the nearest decimal

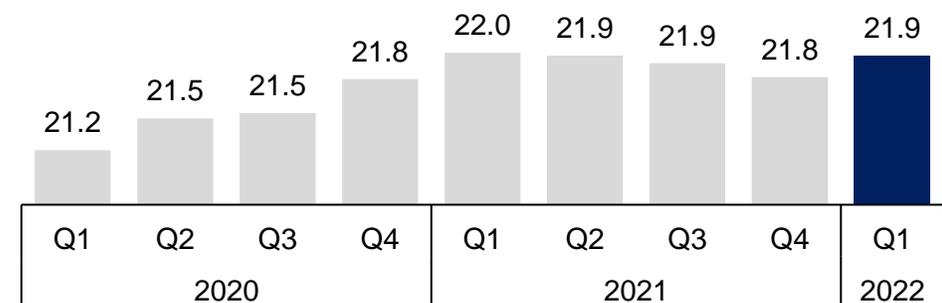
Shareholders (March 2022)



Business Segments by Assets (March 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.



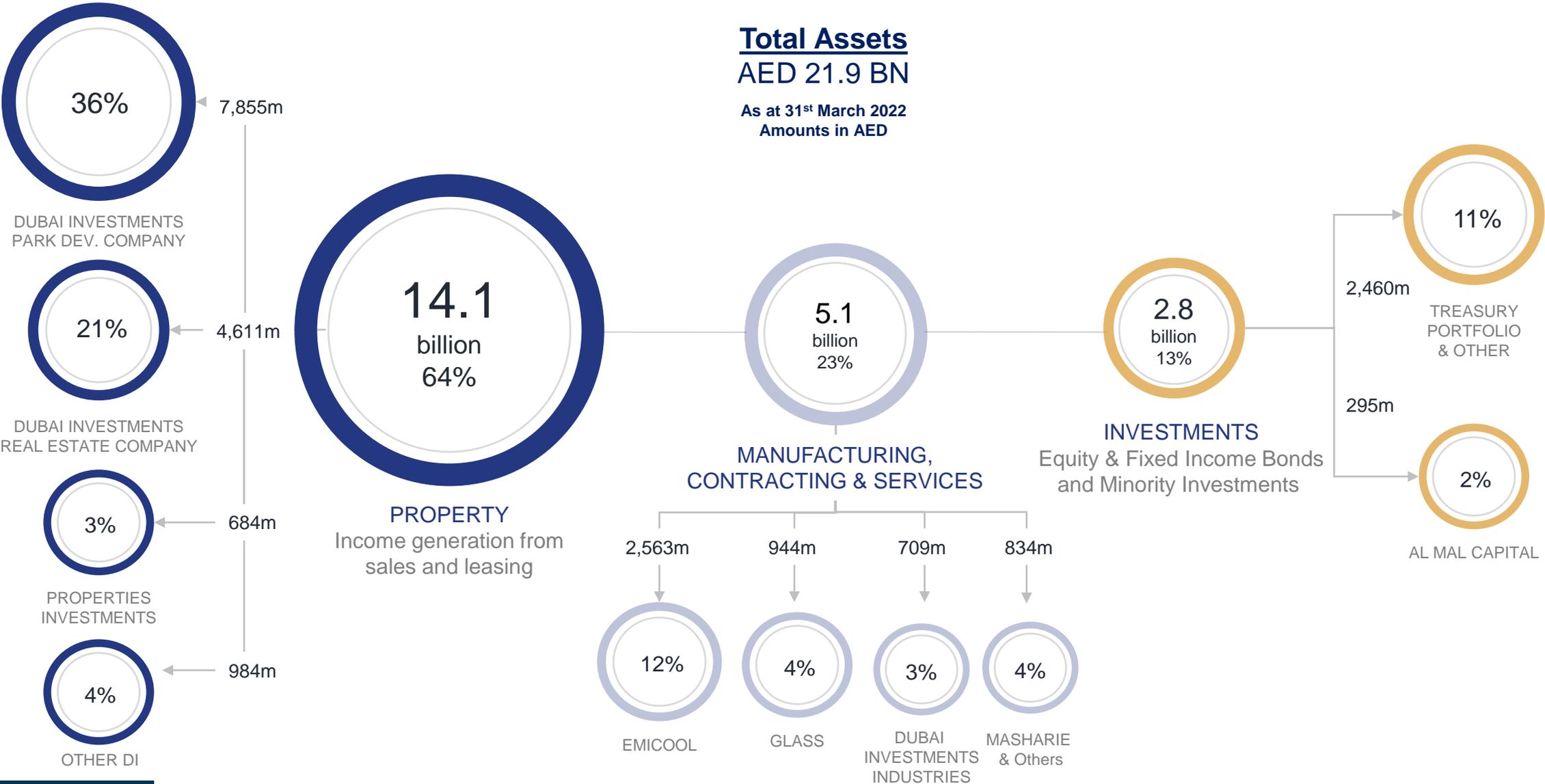
Director – Abdulrahman Mohamed Rashed Al Shared

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 Real Estate, Manufacturing and Investments

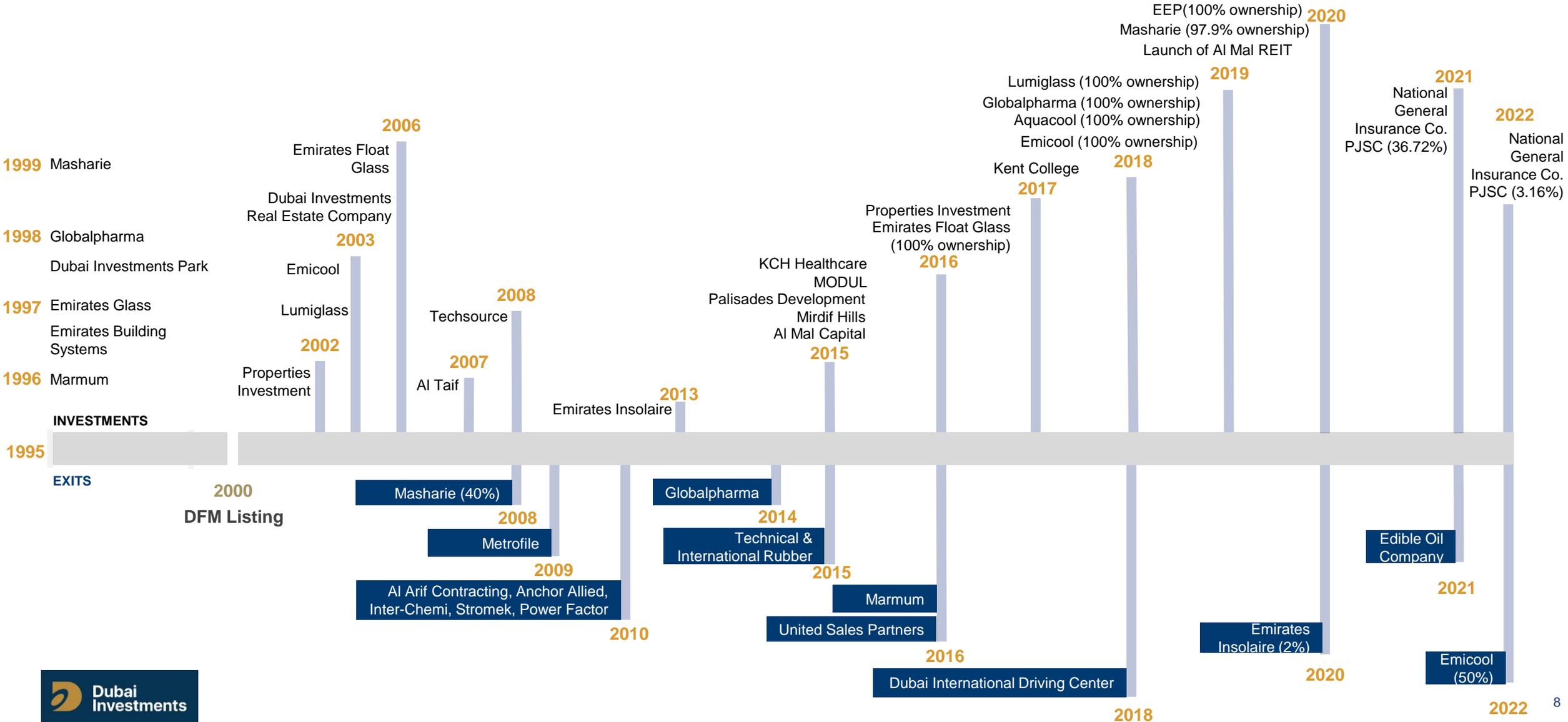
Total Assets AED 21.9 BN

As at 31st March 2022
Amounts in AED



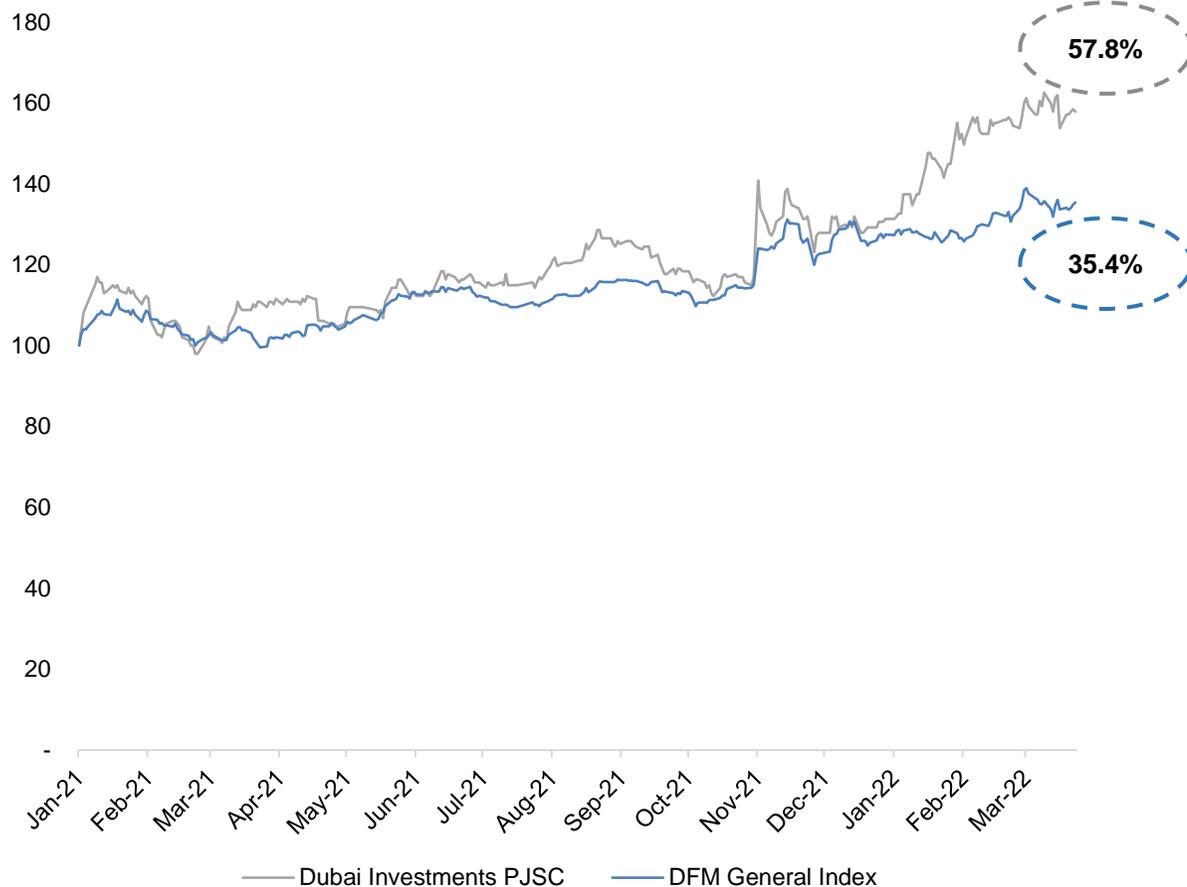
25+ Years of Building Businesses and Creating Shareholder Value

Long-term investment approach in building underlying value of investees – provide the necessary strategic direction along with growth capital; exit businesses which have matured - enhance shareholder value through capital gains



Consistent Dividend Paying Company

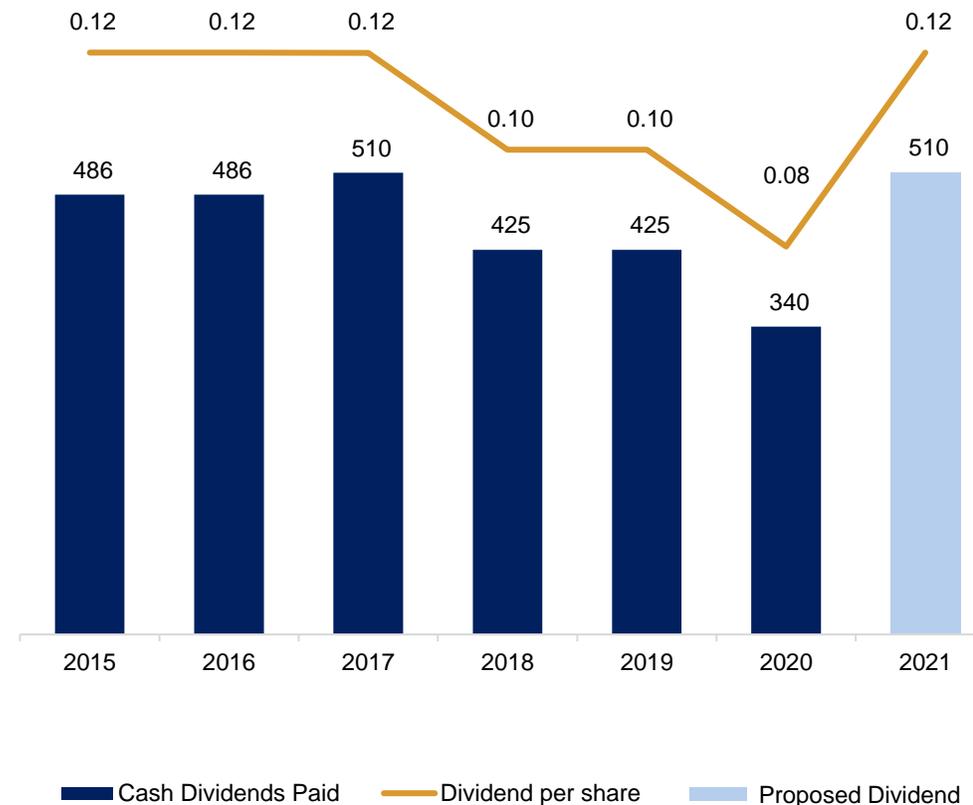
Shareholder Returns – DIC vs. DFMGI Index



The above chart presents normalized price movements of Dubai Investments PJSC in comparison to DFM General Index with a base of 100, for the period Jan 2021 to March 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 FY 2021

Management Summary – Q1 2022 Financial Highlights



Key Messages: Q1 2022

Group Result

- The Group recorded a strong growth in total income at AED 761.0 million for the 3-month period ending 31st March 2022 as compared to AED 637.6 million for the same period in the prior year. The increase of AED 123.4 million was a result of enhanced performance shown by the Group's manufacturing, contracting & services and property segment
- With a strong recovery in the UAE real estate market, the Group witnessed a good demand for its real estate projects – mainly Mirdif Hills, resulting in an increase in sale of properties of AED 43.6 million in Q1 2022 as compared to the same period in the prior year. Additionally, rental income increased by AED 14.3 million in Q1 2022 as compared to the same period in the prior year, largely driven by strong occupancy levels being maintained in DIP
- Earnings per share was recorded at AED 0.05/share in Q1 2022
- The Group's total assets marginally increased to AED 21,939.9 million as at 31st March 2022 from AED 21,776.3 million as at 31st December 2021
- The Group remains well capitalized with total equity (attributable to shareholders) at AED 12,278.3 million and has adequate liquidity with Net Debt/Total Attributable Equity ratio remaining low at 39.7%¹

Key Events

- Key events (financial and non-financial) in Q1 2022:
 - Group entered into a sale and purchase agreement to divest 50% stake in Emirates District Cooling Company (“Emicool”). Transaction is expected to be completed within few weeks
 - Group acquired an additional 3.16% interest in NGI. Upon the acquisition of additional interest, the Group's equity interest in NGI increased to 48.34%
 - Dubai Investments Park (a subsidiary of the Group) signed co-operation agreement with RTA on the sidelines of the MENA Transport Congress and Exhibition 2022
 - Emirates Building Systems (a subsidiary of the Group) successfully completed the pharmaceutical warehouse project for G42 Pharmaceutical Manufacturing Company, located in the KIZAD Life Science Park Phase 1 within 3 months
 - Globalpharma (a subsidiary of the Group) inaugurated first herbal manufacturing line to produce MG21 in collaboration with Al Fujairah Healing
 - Group marked 25 years in the glass business with Emirates Glass

Q1 2022 – Financial Highlights: Well Capitalized and Profitable Company



Note: Figures are rounded to the nearest decimal

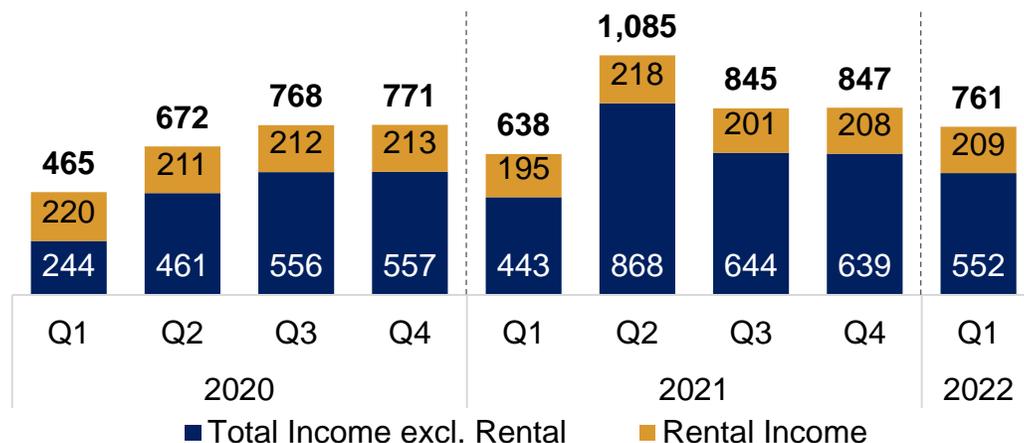
*Based on Net Profit and Equity Attributable to Owners of the Company. The number reflected above has been annualized

** 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

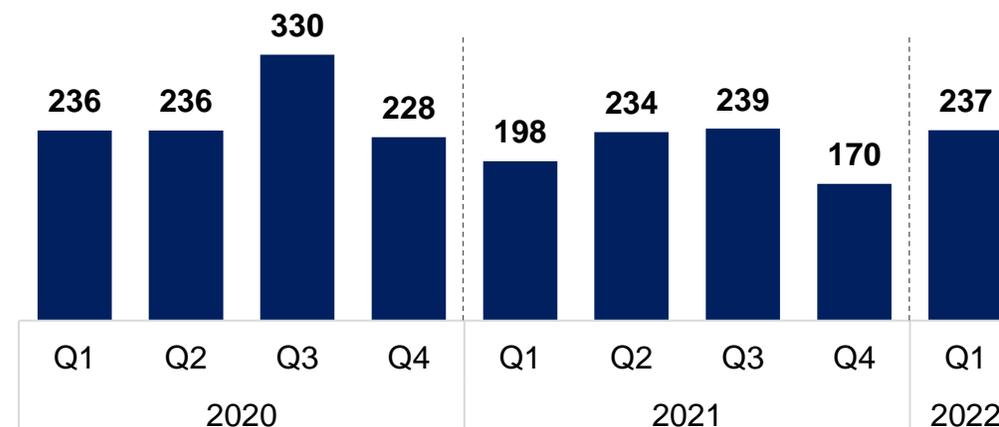
*** Net Debt is the Group's Total debt less Cash and Cash Equivalents. This also includes Debt classified as Liabilities held for Sale

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

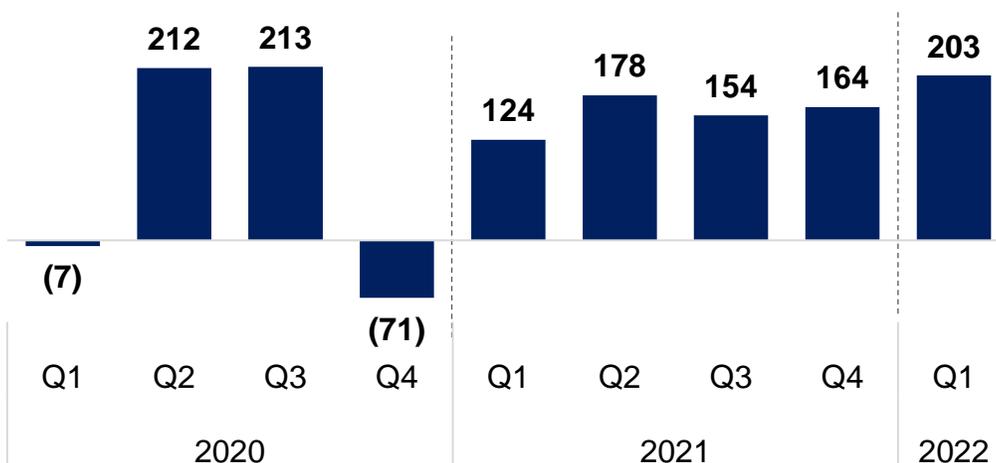
Total Income and Rental Income (AED Million)



EBITDA (AED Million)



Attributable Profit (AED Million)

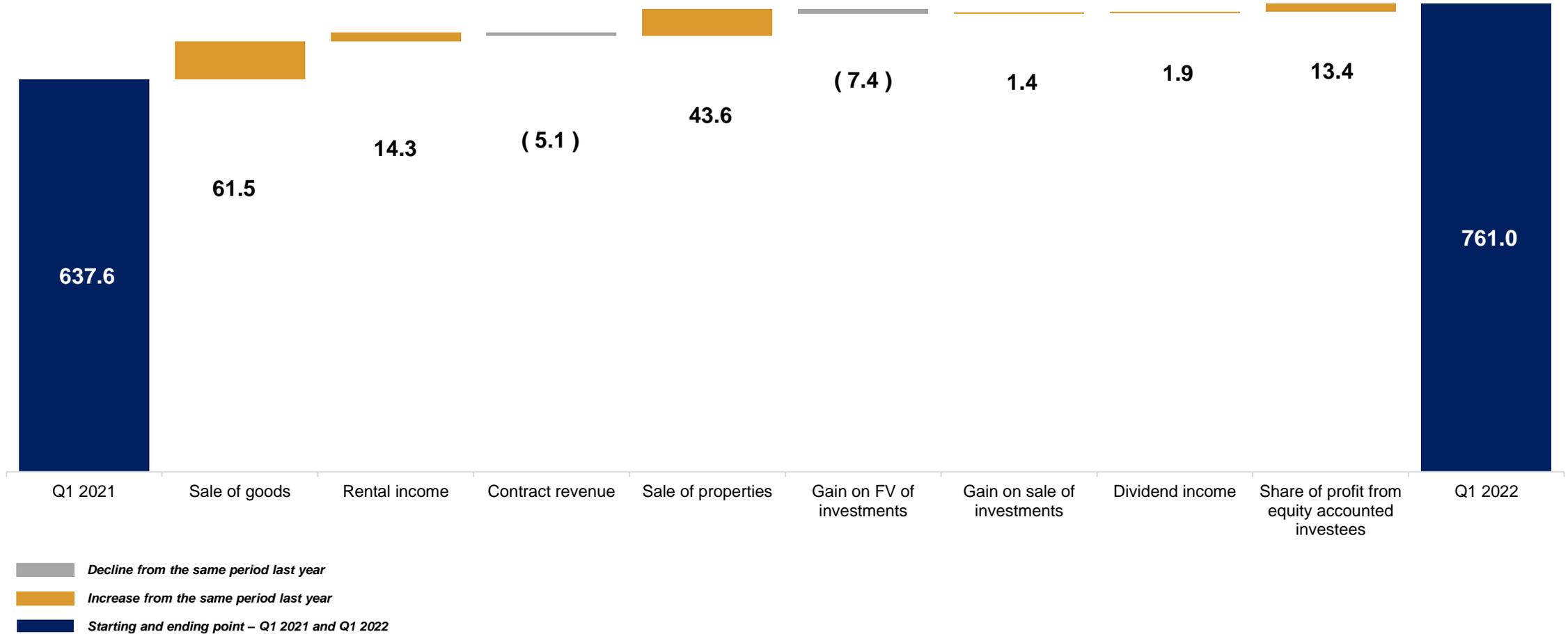


Key Highlights

- Total Income in Q1 2022 increased by AED 123.4 million as compared to Q1 2021, which was largely attributable to (i) increase in sale of goods and services within the manufacturing segment and (ii) increase in sale of property and rental income within the property segment
- Rental income was AED 209.3 million in Q1 2022 as compared to AED 195.1 million during the same period in the prior year. Rental income is one of the strong contributors to total income, representing 27.5% of total income in Q1 2022, largely driven by strong occupancy level being maintained in DIP
- The Group recorded a higher EBITDA in Q1 2022 of AED 236.7 million as compared to the same period in the prior year, mainly driven by higher total income
- The Group reported higher profits attributable to shareholders amounting to AED 202.5 million in Q1 2022, compared to AED 123.8 million in Q1 2021 (higher by 64%).

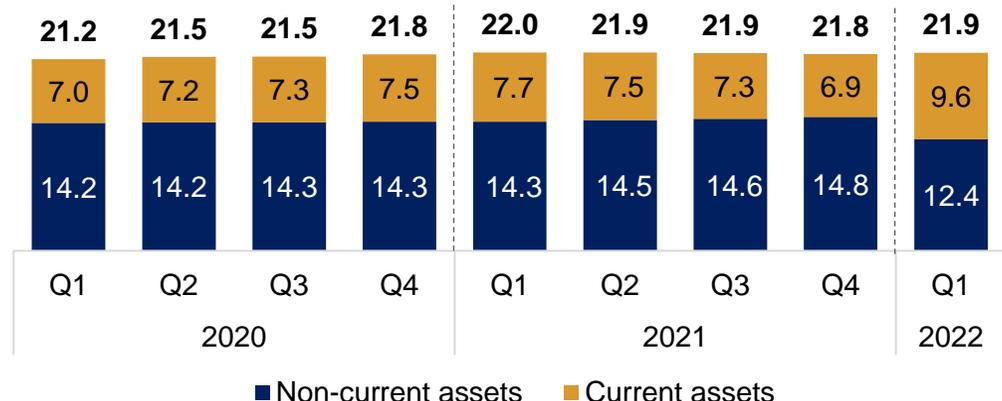
Total Income Movement Year-on-Year

Total Income Bridge (AED Million)



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

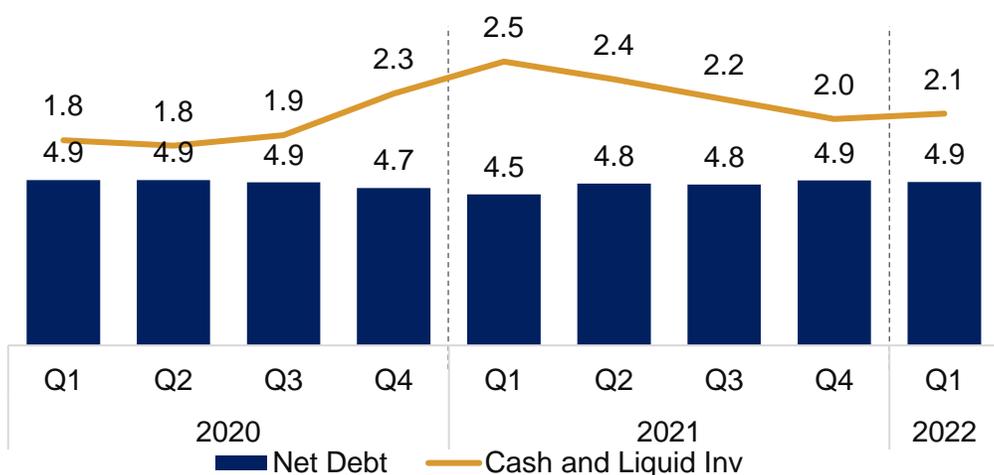
Total Assets (AED Billion)



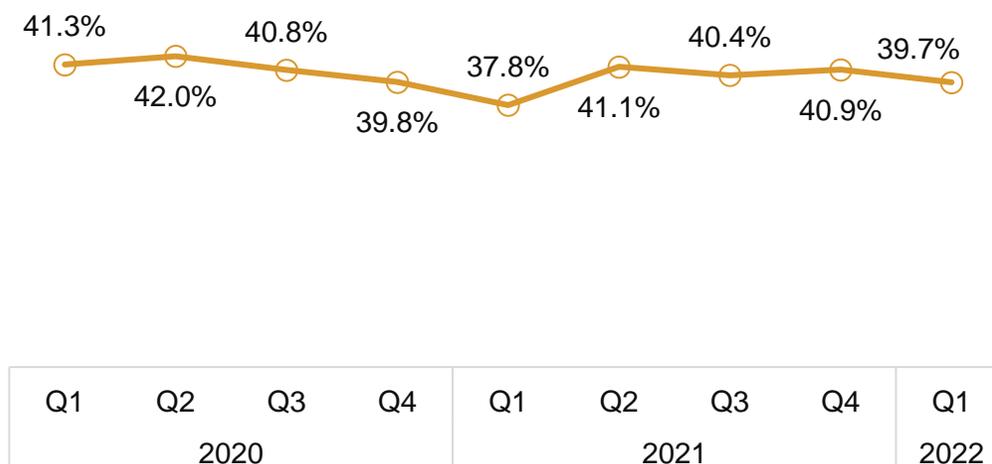
Total Liabilities & Total Equity (AED Billion)



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



Net Debt / Total Attributable Equity (%)



Operational Performance by Business Segment – Q1 2022



Property Segment – Development of Real Estate for Sale and Leasing

Property

- Total income from the property segment was AED 280.9 million in Q1 2022. Increase of AED 56.5 million from the prior period was largely on account of increase in sale of properties by AED 43.6 million and increase in rental income by AED 14.3 million
- Profit attributable to owners in this segment increased to AED 113.3 million in Q1 2022 from AED 94.5 million in the prior period, mainly on account of higher total income along with (i) lower finance cost, (ii) lower administrative expenses and (ii) higher finance and other income
- Total assets for this business segment stood at AED 14,134.4 million as at 31st March 2022, investment properties (AED 9,004.5 million) is the largest contributor, out of which infrastructure and ancillary facilities account for majority as at 31st March 2022. Such infrastructure facilities, located in DIP, are leased on long-term basis and have been over 98% occupied over past several years
- Given the asset intensive nature of this business segment, the total liabilities of this segment stood at AED 5,006.1 million, comprising approx. 53% of the Group's total liabilities as at 31st March 2022.

Financial highlights

Total Income (AED m)



Attributable Profit to Shareholders (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 438.3 million in Q1 2022, an increase of AED 58.3 million as compared to the same period in the prior year. The increase came primarily from Glass, Masharie and Emicool businesses within this segment
- This segment resulted in a higher profit (attributable to shareholders) of AED 78.6 million in Q1 2022, as compared to AED 15.4 million in the prior period, mainly on account of higher total income and lower net impairment losses on financial and contract assets
- The total assets for this segment stood at AED 5,050.9 million, within which the business of Emicool represents 51% of the total assets of this segment, reported as at 31st March 2022.

Financial highlights

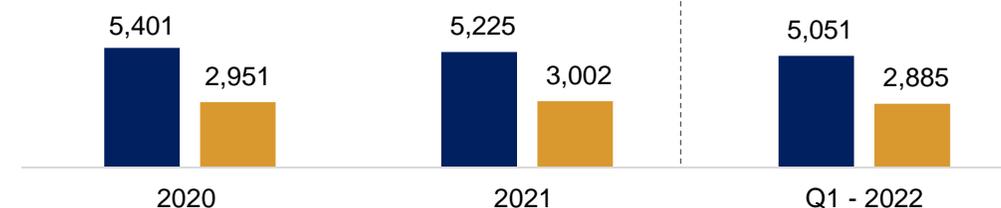
Total Income (AED m)



Attributable Profit to Shareholders (AED m)



Total Assets and Liabilities (AED m)



■ Assets ■ Liabilities

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

Financial Investments

- The segment reported higher total income of AED 41.9 million in Q1 2022 compared to AED 33.3 million during the same period in the prior year. This was mainly due to (i) gain on sale of investments, (ii) share of profit from equity accounted investees and (iii) dividend income
- This segment recorded lower profit (attributable to owners) of AED 10.7 million in Q1 2022 as compared to AED 14.0 million recorded in the prior period, mainly due to (i) higher administrative expenses of AED 10.3 million and (ii) lower finance and other income of AED 7.5 million.

Financial highlights

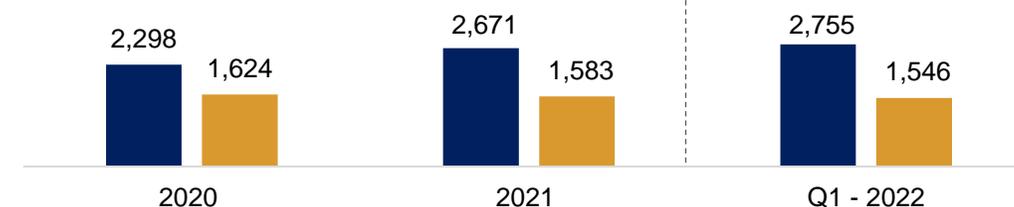
Total Income (AED m)



Attributable Profit to Shareholders (AED m)



Total Assets and Liabilities (AED m)



■ Assets ■ Liabilities

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
 - Complete construction of Al Taif Business Centre

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%

Q1 2022 RENTAL
INCOME

189

AED million

COMMERCIAL

8%



Emicool – The Leading District Cooling Provider

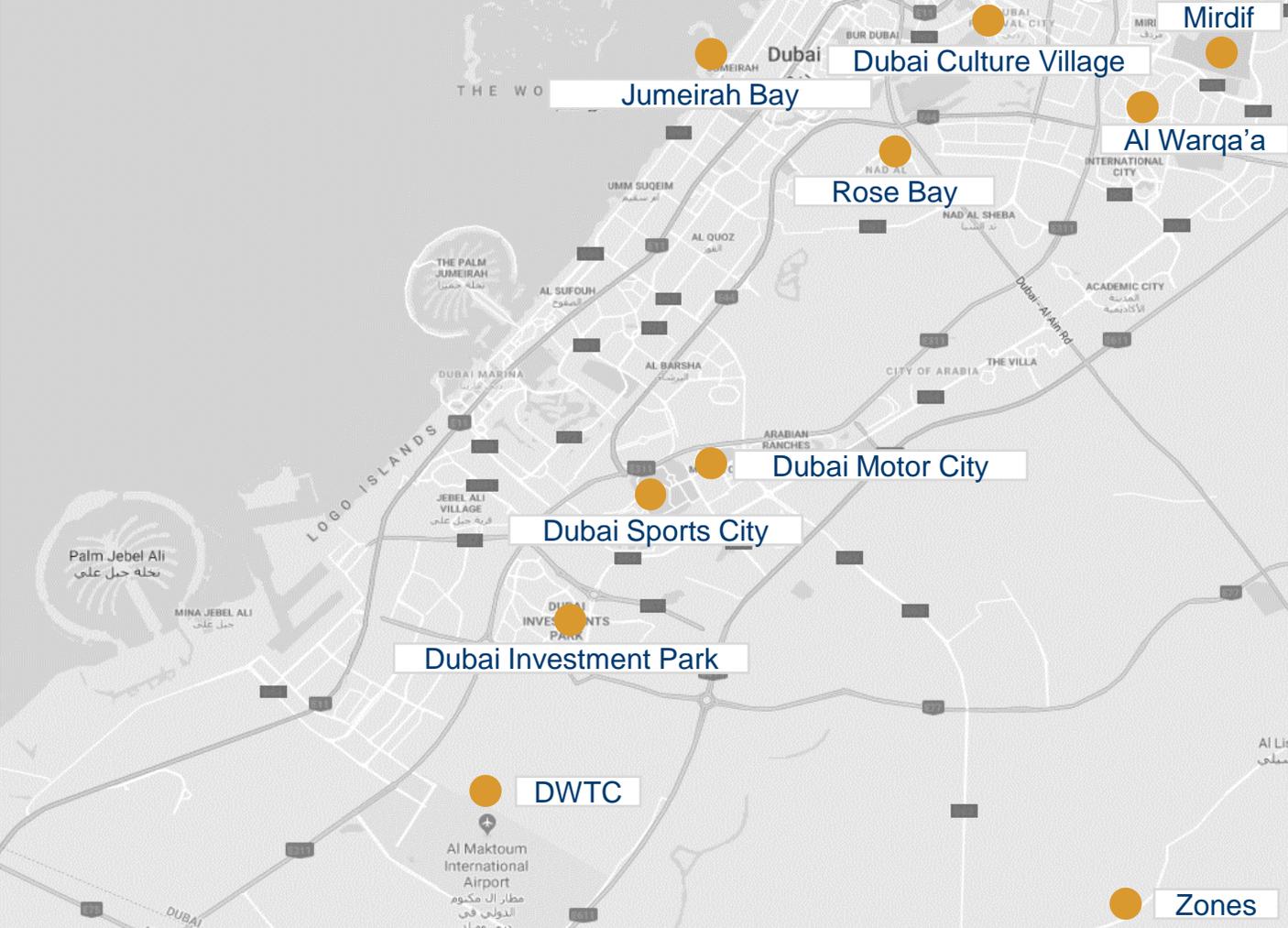


ESTABLISHED
2003

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

1998

FACILITY

~60,000

Sqm.

PRODUCTION

~1.4 Mn

Sqm .Annually

EXPORTS

~20

Countries



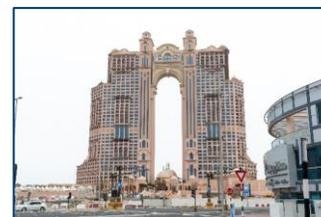
Subsidiaries



Key Projects (UAE & Global)



Dubai Airport T3
(UAE)



Fairmont Hotel
(UAE)



Index Tower
(UAE)



Al Ain Stadium
(UAE)



Nanyang
University
(Singapore)



Lyons
(Australia)



Langham Palace
(Hong Kong)



Novotel
(India)

Investor Relations Contacts and Awards



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Key Events and Awards



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



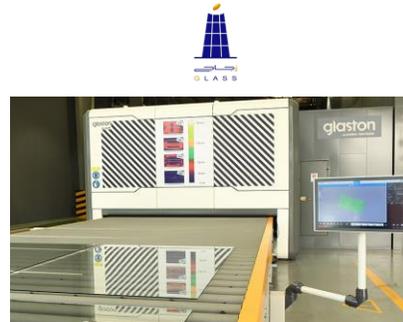
Emicool enters R&D collaboration with Siemens



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



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



Dubai Investments Park signed co-operation agreement with RTA on the sidelines of the MENA Transport Congress and Exhibition 2022



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



DIP's 7th energized DEWA substation increases power generation capacity by 16.66%



DIC announced a mixed-use beachfront resort and residential development worth AED 1bn on Al Marjan Island

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.