

Dubai Investments PJSC

Financial Year end 31st December 2021

Investor Presentation



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Dubai Investments Overview



A Diversified Investment Company Listed on DFM

Dubai Investments Overview – Total Assets of c. AED 21.8 billion with c. 16,000 shareholders

A Glance at Dubai Investments



Property, manufacturing, contracting & services and investment businesses

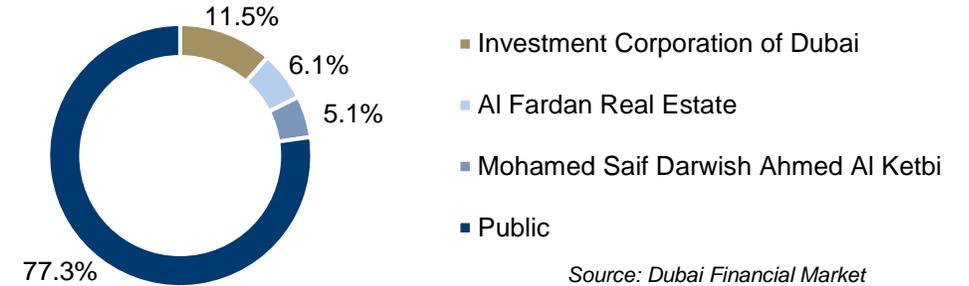
An incubator of more than **35** subsidiaries / associate companies with more than **3,800** employees

- 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

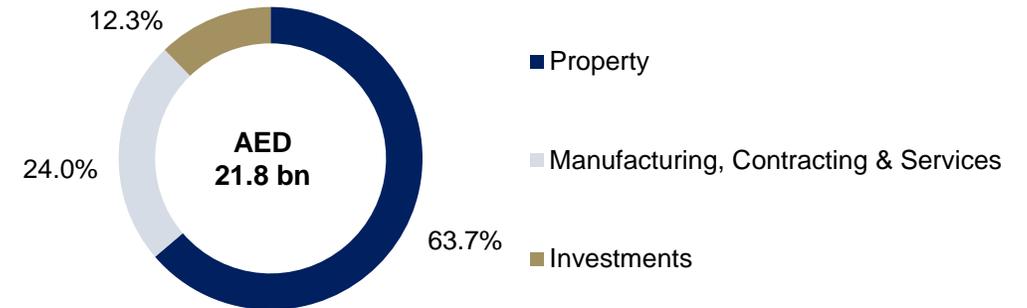


Note: Figures are rounded to the nearest decimal

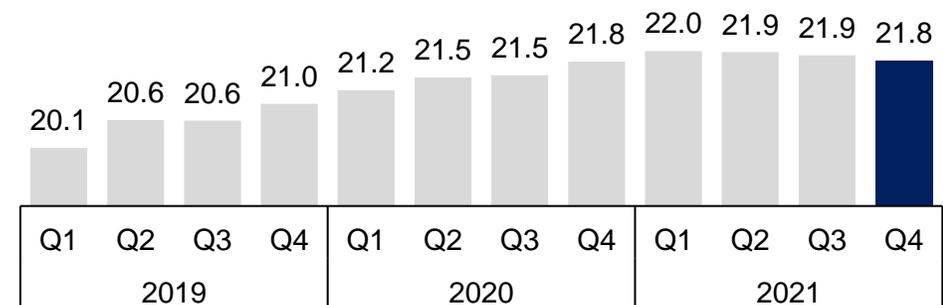
Shareholders for FY2021



Business Segments by Assets for FY2021



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.



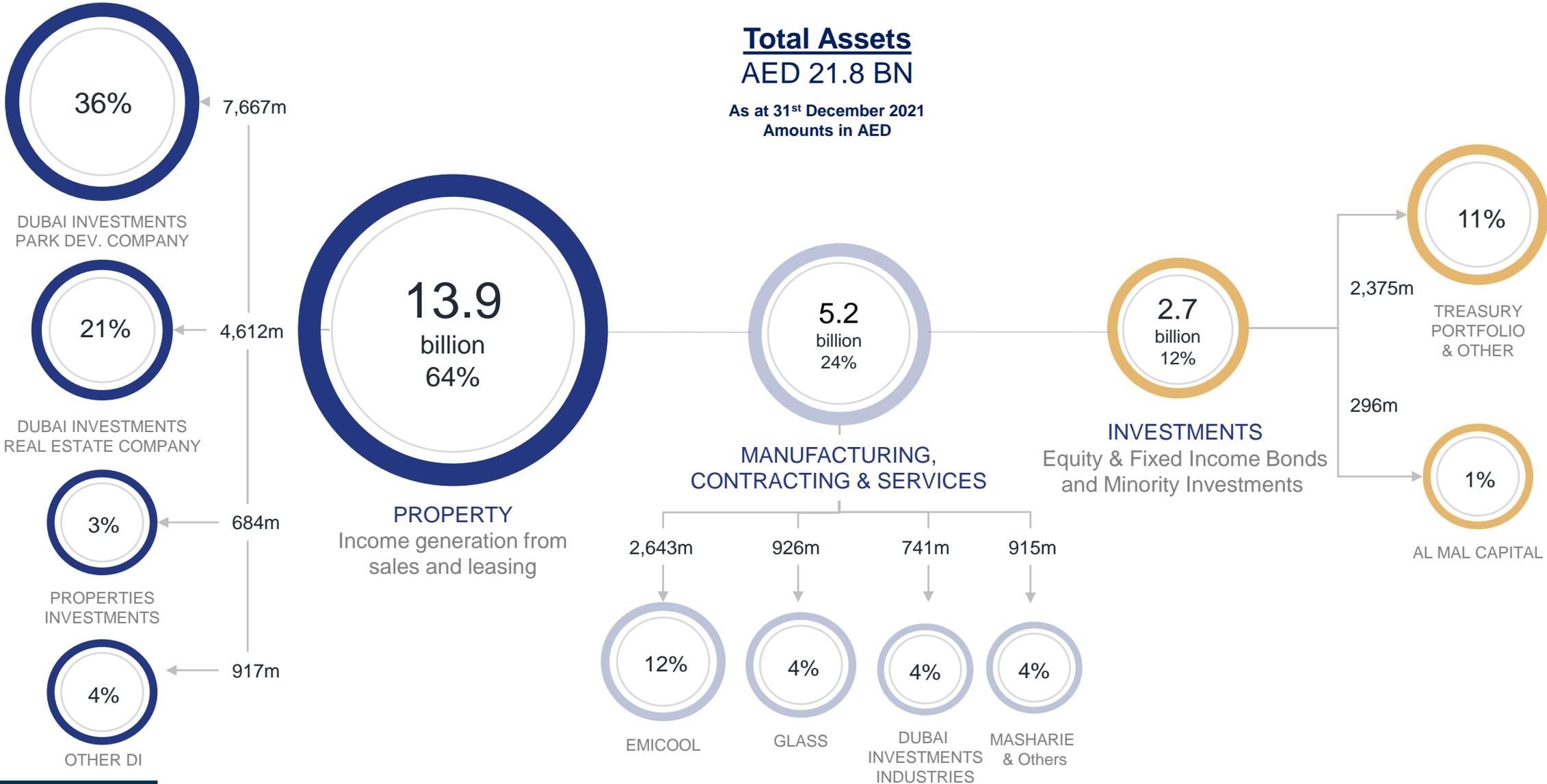
Director – Abdulrahman Mohamed Rashed Al Shared

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 21.8 BN

As at 31st December 2021
Amounts in AED

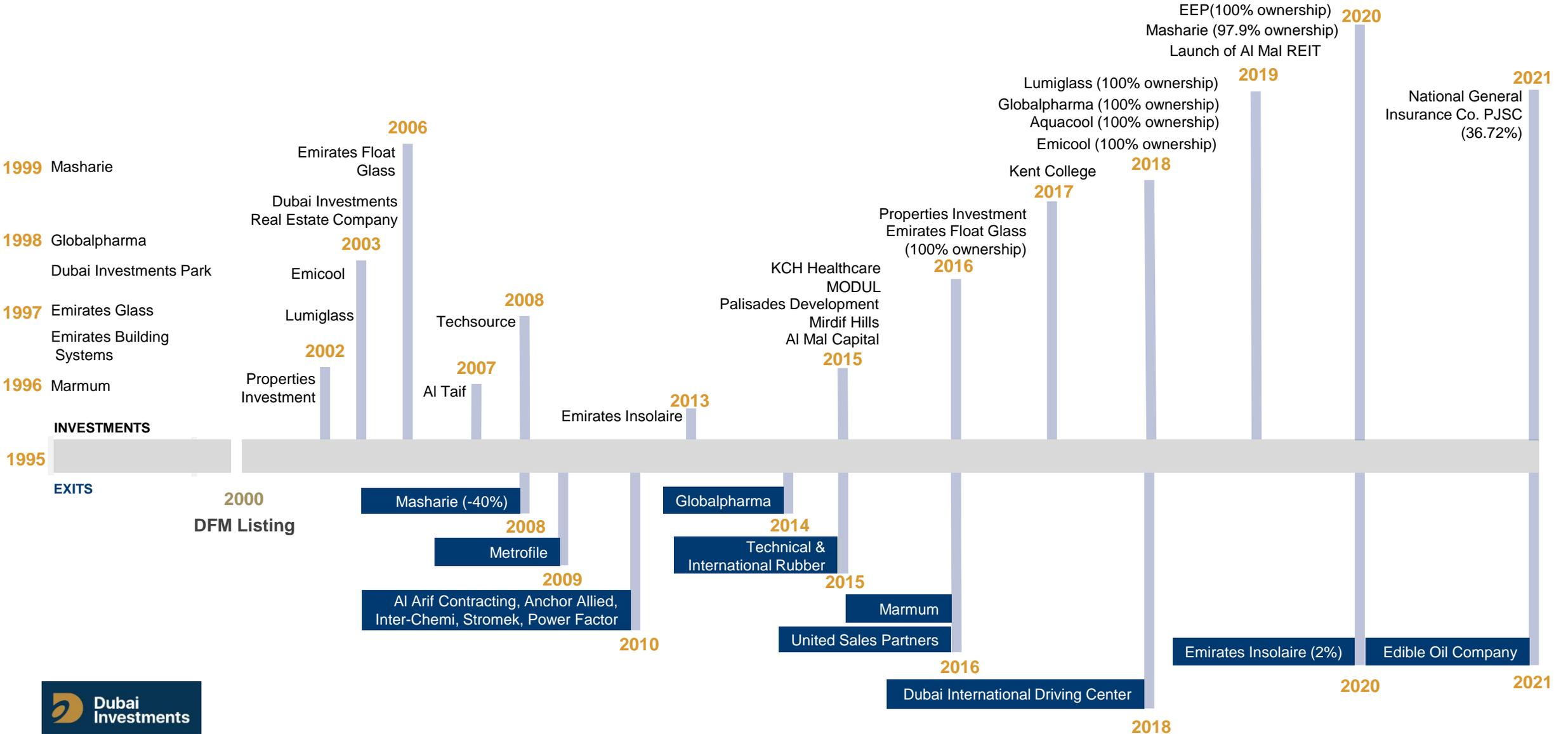


Dubai Investments – A Diversified Portfolio of Investments



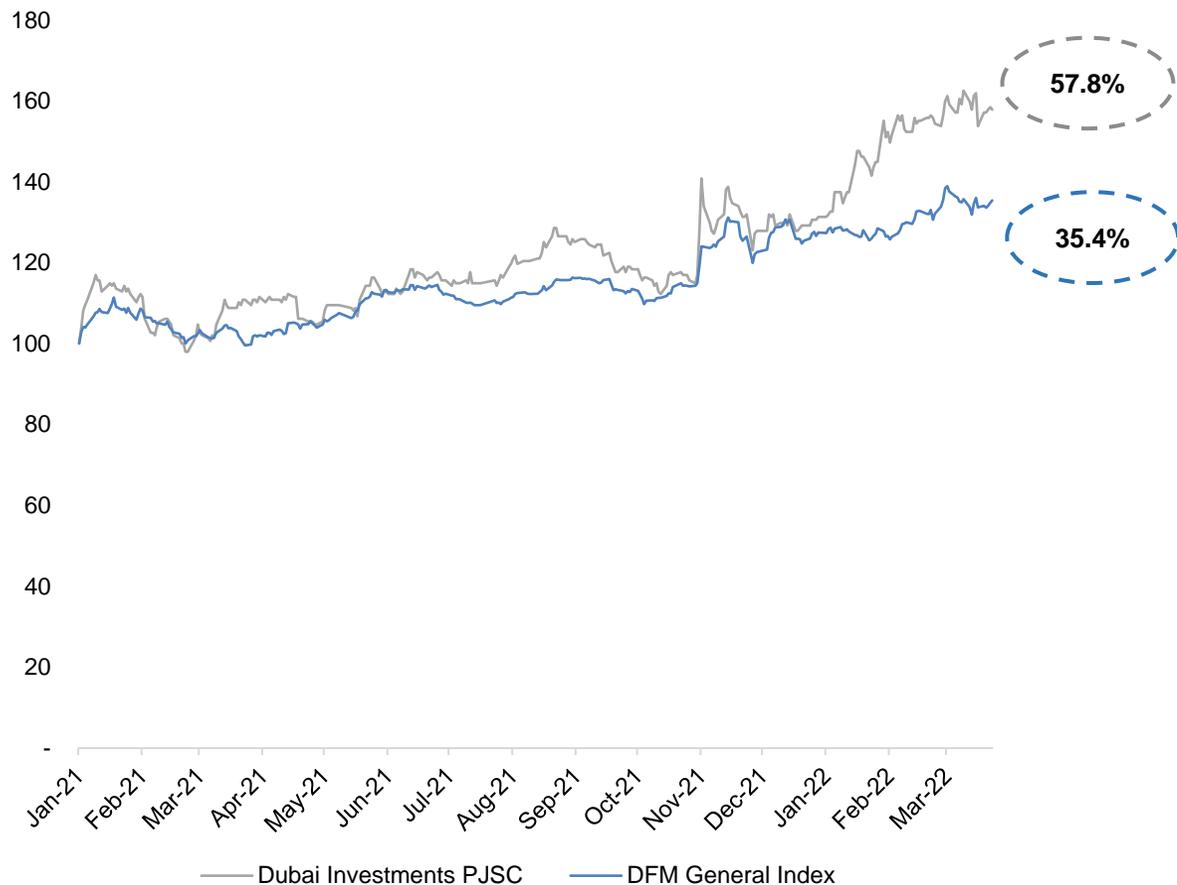
25 Years of Building Businesses and Creating Shareholder Value

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



Consistent Dividend Paying Company

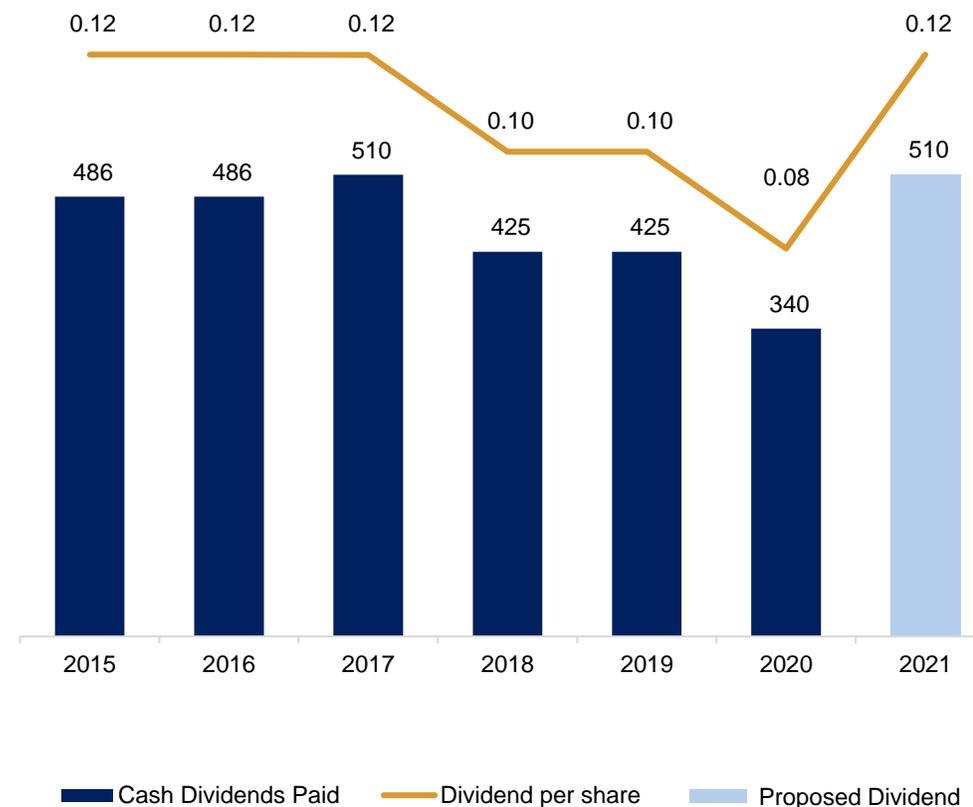
Shareholder Returns – DIC vs. DFMGI Index



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



Key Messages: FY 2021

Group Result

- The UAE real estate market witnessed strong recovery in 2021, as a result of which the Group reported a sale of properties of AED 508.5 million in FY 2021 as compared to AED 293.1 million in the prior year. This was largely related to sale of properties in the Mirdif Hills project and in Green Community (Phase 3) project within DIP. Additionally, rental income was AED 822.0 million in FY 2021 (representing 24% of total income) largely driven by strong occupancy levels being maintained in DIP
- Given the turn-around in financial markets globally in 2021, the Group reported a fair value gain of AED 100.0 million on its investments in FY 2021 as compared to a loss of AED 9.7 million in the prior year. The Group also recorded a gain of AED 33.1 million on sale of its investments in FY 2021 – driven by the sale of its subsidiary, as compared to a gain of AED 18.7 million recorded in the prior year
- Earnings per share was recorded at AED 0.15/share in FY 2021
- Total assets reached AED 21,776.3 million as at 31st December 2021 with a moderate increase from AED 21,761.5 million as at 31st December 2020
- The Group remains well capitalized with total equity (attributable to shareholders) of AED 12,071.6 million as at 31st December 2021 and has adequate liquidity with Net Debt/Total Attributable Equity ratio remaining low at 40.9%

Key Events

- Key events (financial and non-financial) in the year 2021:
 - The Group acquired additional interest of 36.72% in NGL. With this acquisition, the Group's interest in NGL stood at 45.18%, making it the largest shareholder of NGL. As a result of the acquisition, the Group recognized a bargain purchase gain of AED 6.9 million
 - Al Mal Capital REIT acquired first educational asset with two school campuses of Al Shola Private Schools in Ajman in Q4 2021
 - Dubai Investments announced a mixed-use beachfront resort and residential development worth AED 1bn on Al Marjan Island
 - Al Multaqa Avenue, one of the clusters in Mirdif Hills, is 100% complete and commenced hand over in Q3 2021. The commercial spaces include four-star hotel, first freehold office spaces and open retail spaces
 - Emicool powered AI-enabled EXPO 2020 cooling plant delivered optimized results. Additionally, Emicool has collaborated with Siemens to jointly develop various initiatives promoting energy saving measures and solutions

FY 2021 – Financial Highlights: Well Capitalized and Profitable Company



Note: Figures are rounded to the nearest decimal

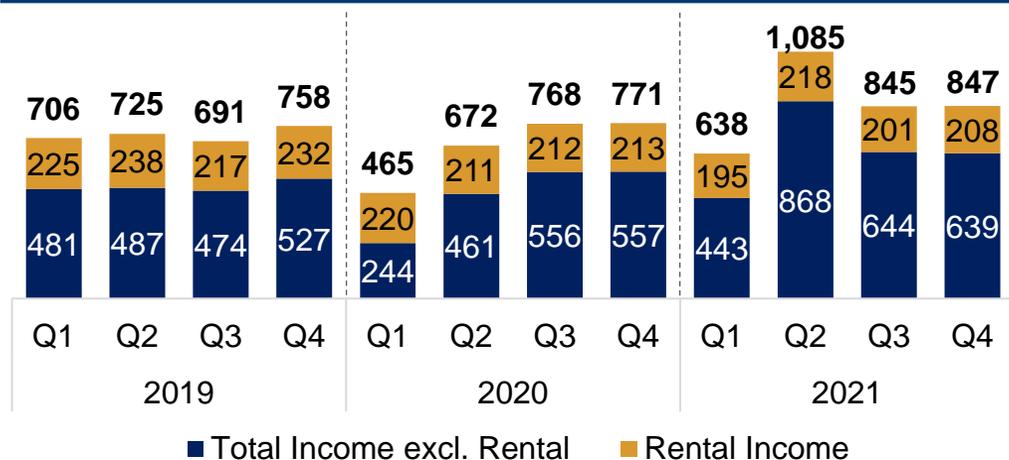
*Based on Net Profit and Equity Attributable to Owners of the Company

**Includes Cash, Short-term Deposit with Banks and Liquid Investments (Level 1 and Level 2)

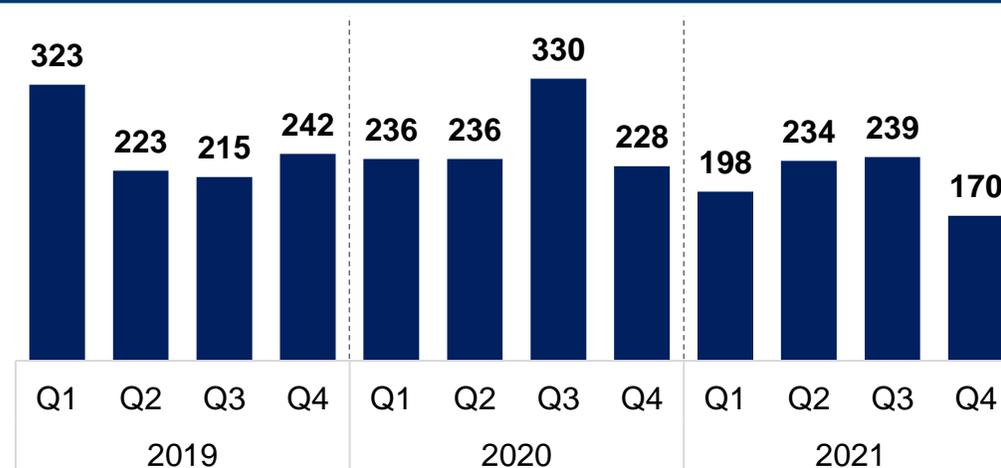
*** Gross debt less cash and cash equivalents

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

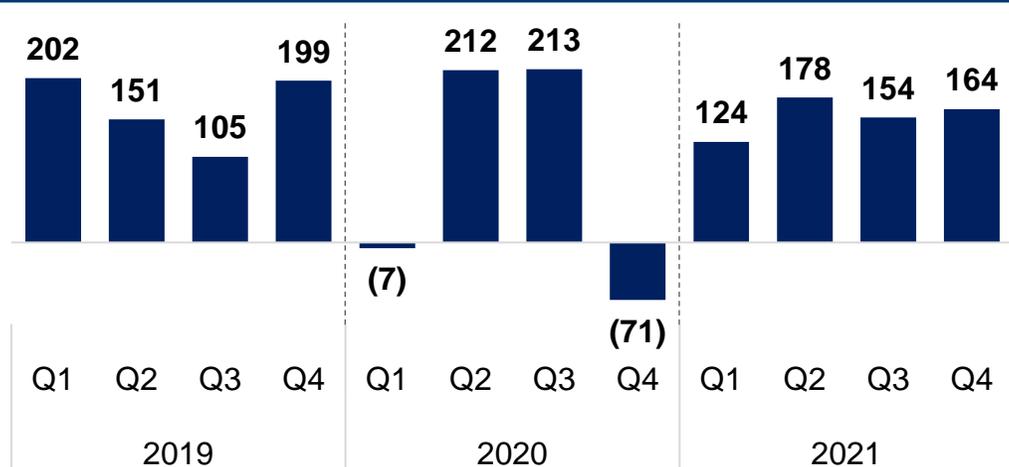
Total Income and Rental Income (AED Million)



EBITDA (AED Million)



Attributable Profit (AED Million)

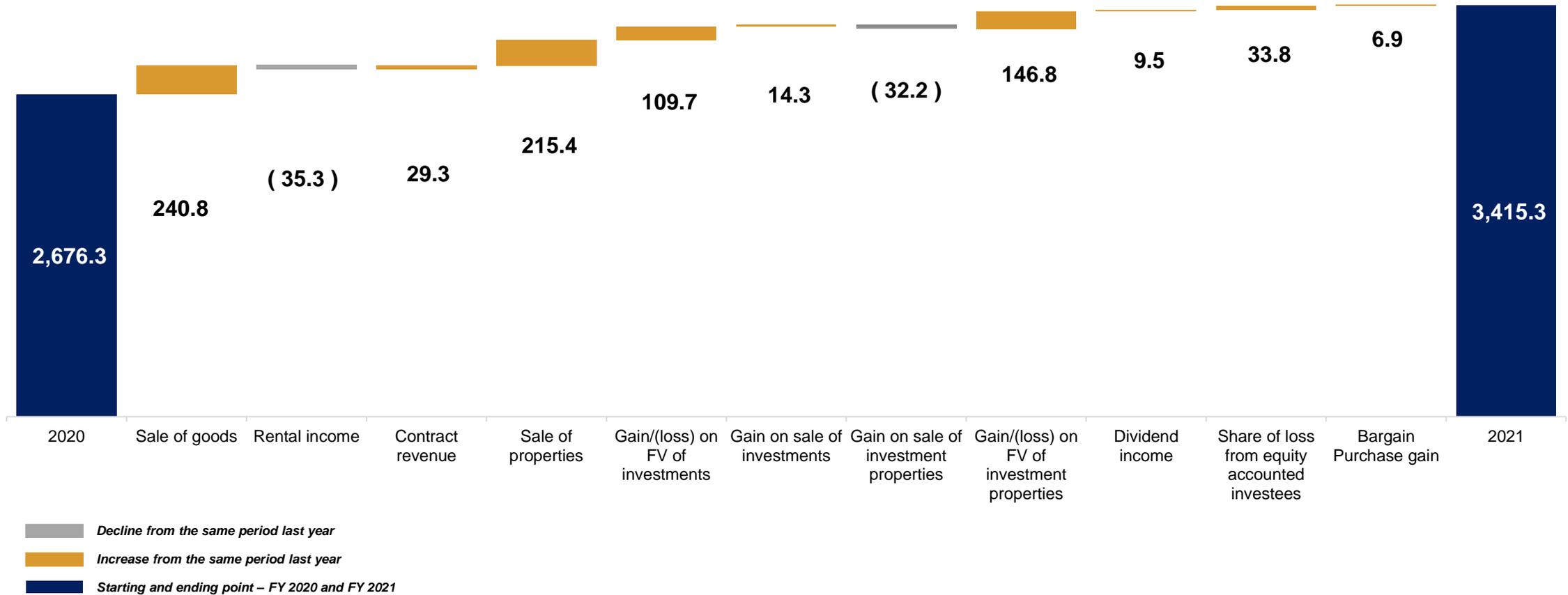


Key Highlights

- In Q4 2021, the Group recorded Total Income of AED 847.3 million as compared to AED 770.8 million in Q4 2020. This increase was largely on account of increase in revenue from the Group's manufacturing, contracting and services segment
- The Group recorded a rental income of AED 208.2 million in Q4 2021. Rental income continues to remain a strong contributor to Total income, representing c. 25% of Total income in Q4 2021
- As a result of the turn around in financial markets globally in 2021, the Group reported gain on fair valuation of investments and investment properties in Q4 2021 as compared to a loss in Q4 2020. Upon adjusting for these non-cash gains, the resultant EBITDA for Q4 2021 stood at AED 170.2 million in comparison to AED 227.8 million in Q4 2020
- The Group generated strong profits attributable to owners of AED 163.9 million in Q4 2021.

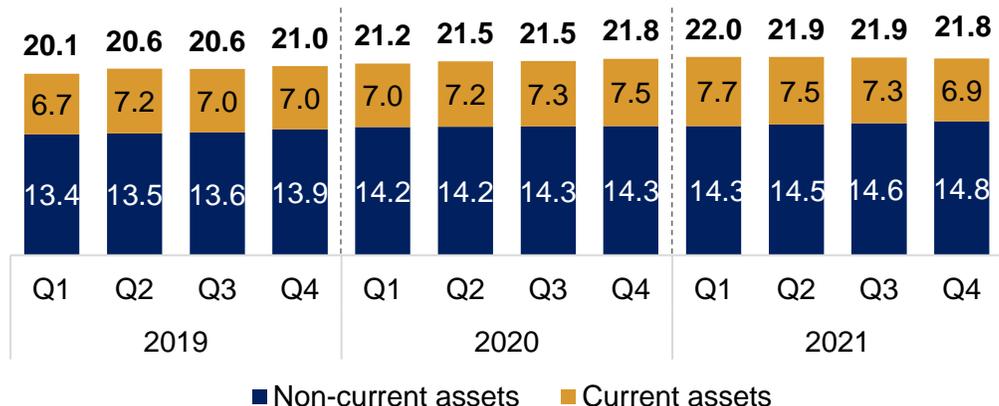
Total Income Movement Year-on-Year – To be updated

Total Income Bridge (AED Million)



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

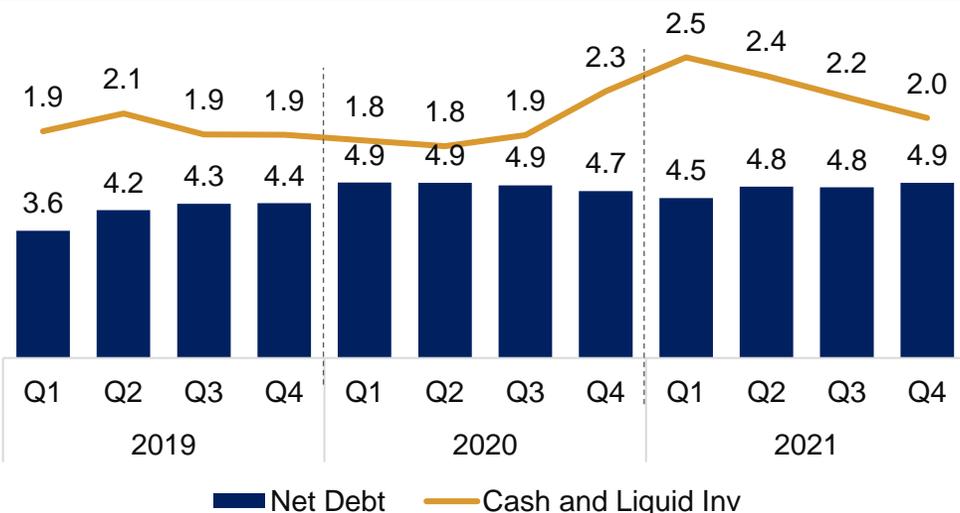
Total Assets (AED Billion)



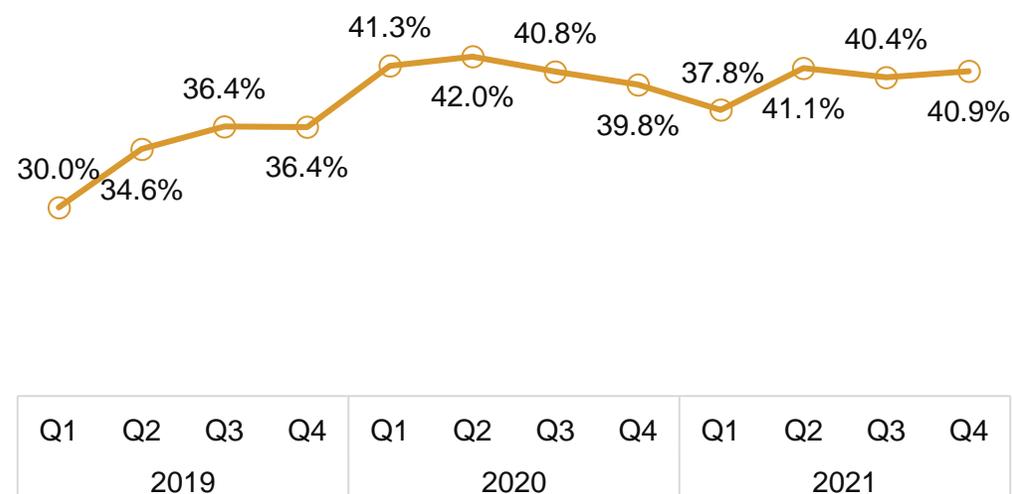
Total Liabilities & Total Equity (AED Billion)



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



Net Debt / Total Attributable Equity (%)



Operational Performance by Business Segment – FY 2021



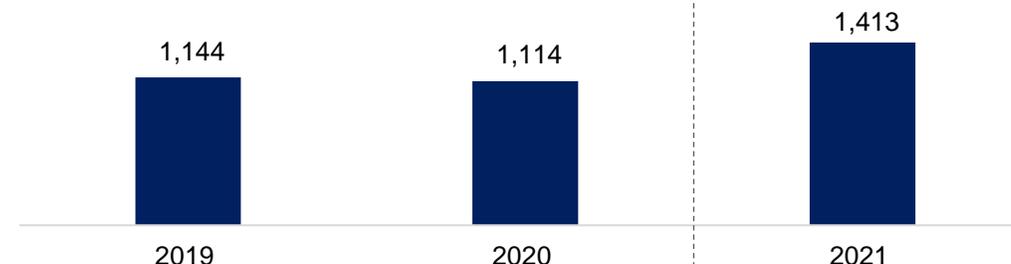
Property Segment – Development of Real Estate for Sale and Leasing

Property

- The Group recorded AED 1,412.6 million in Total Income from this segment in 2021, significantly higher than AED 1,114.4 million recorded in the prior year. The increase of AED 298.2 million was largely on account of sale of properties within its real-estate portfolio, which was AED 508.5 million in 2021 as compared to AED 293.1 million in the prior year
- Profits (attributable to owners) in this segment stood at AED 442.3 million in 2021 as compared to AED 449.6 million in the prior year
- Within total assets for this business segment, investment properties (AED 8,977.6 million) is the largest contributor, out of which Infrastructure and ancillary facilities account for majority (approx. 60%) as at 31st December 2021. 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 bank borrowings attributable in this business segment are higher compared to other segments.

Financial highlights

Total Income (AED m)



Attributable Profit to Shareholders (AED m)



Total Assets and Liabilities (AED m)



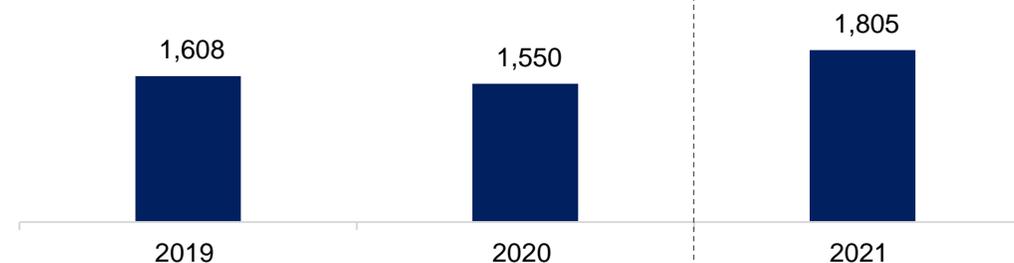
Manufacturing Segment – Manufacturing, District Cooling, Healthcare and Education

Manufacturing, Contracting & Services

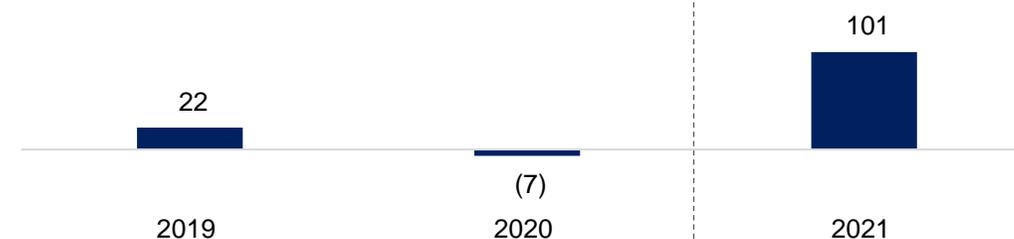
- Total Income from the Manufacturing, Contracting & Services segment increased to AED 1,804.7 million in 2021 from AED 1,549.7 million in the prior year, primarily due to a rebound in economic activities that contributed strong growth in manufacturing, contracting, district cooling and glass businesses
- Profits (attributable to the owners) was substantially higher in 2021 at AED 100.5 million as compared to a loss of AED 6.6 million in the prior year. The higher profits were a result of higher operating margins achieved by the various subsidiaries within this segment, along with lower finance costs.

Financial highlights

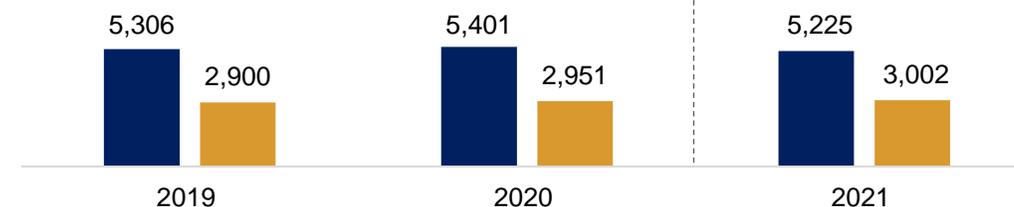
Total Income (AED m)



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

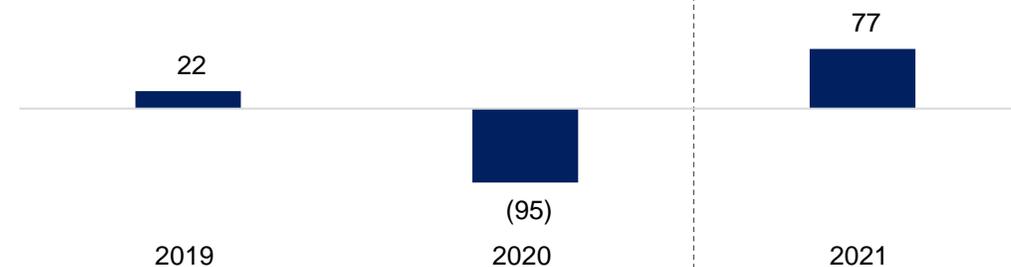
- Total Income from Investments segment was AED 198.0 million in 2021 as compared to AED 12.2 million in the prior year. This was mainly as a result of the strong recovery in financial markets which resulted in a gain on fair valuation of investments portfolio of AED 100.0 million as compared to a loss of AED 9.7 million in the prior year
- The Group recorded an income of AED 33.1 million as gain on sale of investments in 2021 – which also included sale of its subsidiary, as compared to AED 18.8 million in the prior year
- The Group recorded a bargain purchase gain of AED 6.9 million in 2021, resulting from the acquisition of additional 36.72% stake in NGI
- As a result of the above, the segment recorded a profit (attributable to owners) of AED 76.6 million in 2021 as compared to a loss of AED 95.5 million recorded in the prior year

Financial highlights

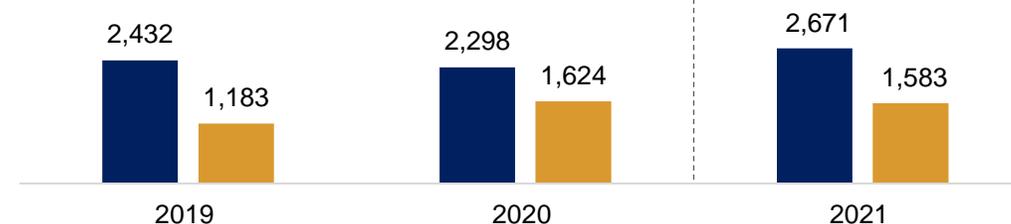
Total Income (AED m)



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%

FY 2021 RENTAL
INCOME

757

AED million

COMMERCIAL

8%



Emicool – The Leading District Cooling Provider

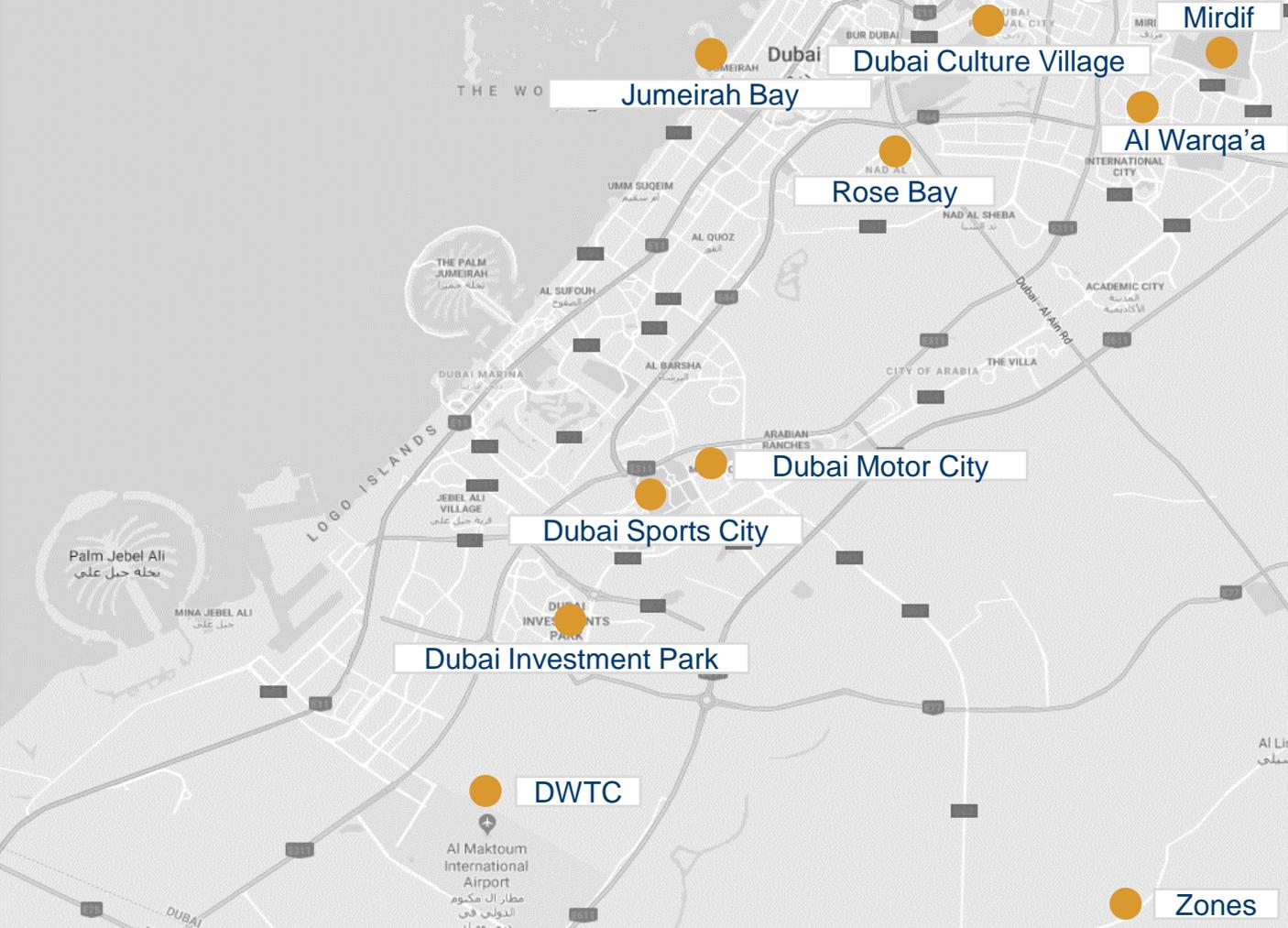


ESTABLISHED
2003

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

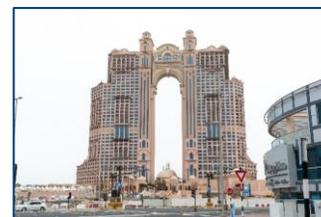
Subsidiaries



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



Investor Relations Contact



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Key Events and Awards



Al Mal Capital REIT acquires first educational asset in 2021



Emicool enters R&D collaboration with Siemens



Al Mal Capital voted 'UAE Asset Manager of the Year' at MENA Fund Manager Awards for the second year in a row



Emicool powered AI-enabled cooling plant delivering 60,000 TR to Dubai EXPO 2020 delivers optimized results



Emirates Insolaire's colored photo-voltaic solar panels will lead to 85% of energy savings at EXPO 2020 Monaco Pavilion



Development of AI Taif Business Center project is nearly 95% complete and expected to be handed over in Q2 2022



Emirates Building Systems, completes 4 EXPO 2020 pavilions worth in excess of AED 23 million



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 AI 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.