

Dubai Investments PJSC

31st December 2020
Investor Presentation



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Dubai Investments Overview



A Diversified Investment Company Listed on DFM

Dubai Investments Overview – Total Assets of over AED 21.8 billion with over 16,500 shareholders

A Glance at Dubai Investments



Property, manufacturing, contracting & services and investment businesses

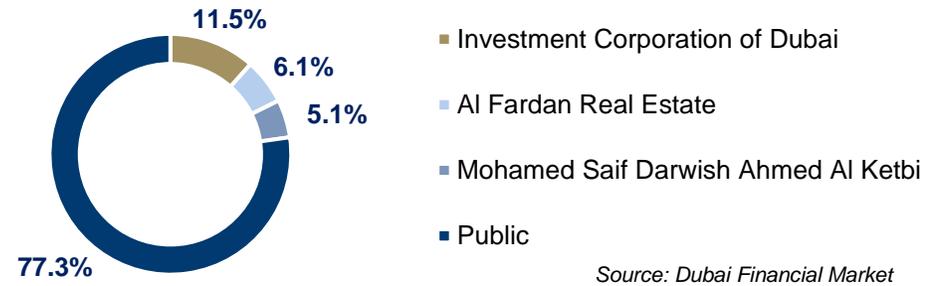
An incubator of more than **35** subsidiaries / associate companies with more than **3,800** employees

- 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

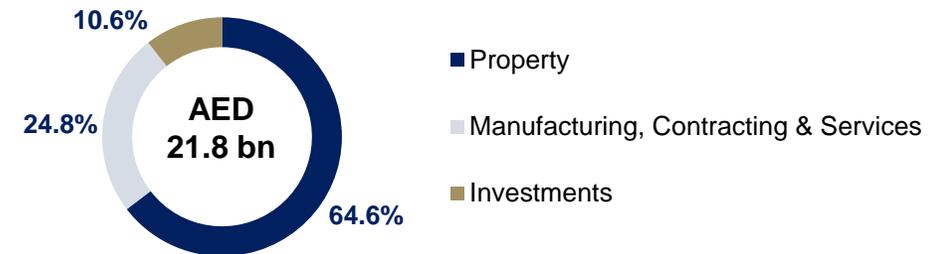


Note: Figures are rounded to the nearest decimal

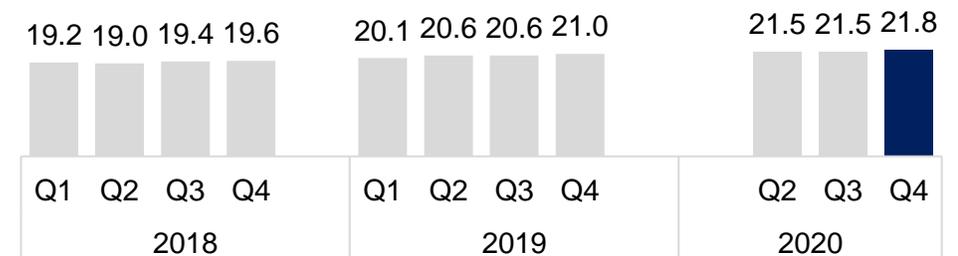
Shareholders (December 2020)



Business Segments by Assets (December 2020)



Total Assets (in AED bn)



Note: Due to COVID-19, DIC was exempted from reporting Q12020 results

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 has also served as the UAE Ambassador to the Court of St. James and Iceland. He is currently the Director in the Ministry of Foreign Affairs and International Cooperation. 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 of Marka PJSC, Al Mal Capital PSC, Board Member of National General Insurance PJSC, Board Member of the Islamic Bank of Asia (Limited), Board Member of Arcapita Investment Management B.S.C.



Director – Ali Fardan 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 Vice Chairman of Al Fardan Group, Managing Director of Al Fardan Real Estate, CEO of First Investor LLC, Board Member of Al Mal Capital PSC and Board Member of Commercial Bank of Dubai 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, Vice Chairman of Danat El Emarat Hospital Project, Board Member of Marka PJSC and Board Member of Al Mal Capital PSC.



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

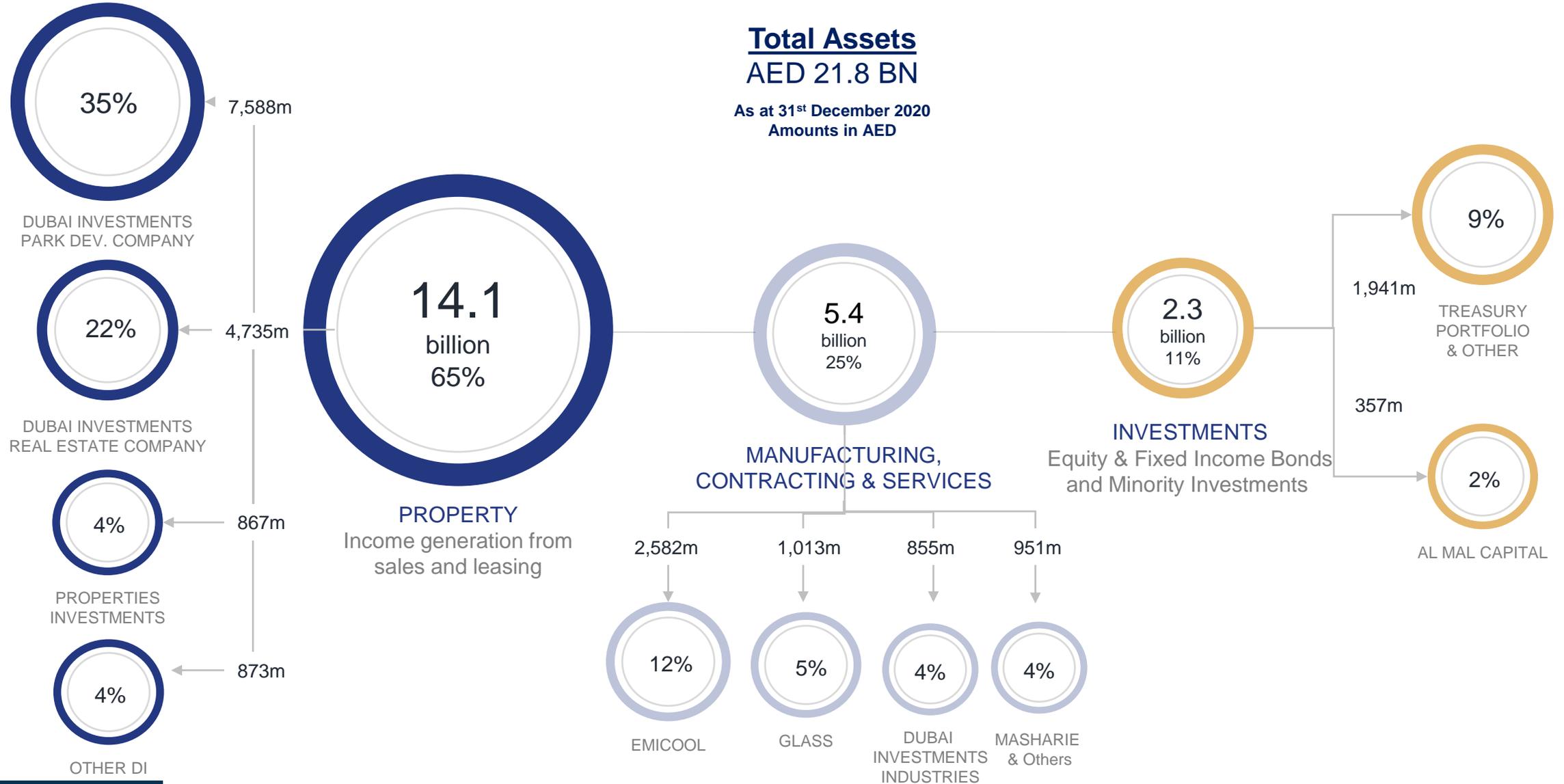
Hussain Nasser Lootah is a prominent business figure in the UAE, holding, throughout his career, chairmanship and membership of several government committees. Among several key positions held by him, included his association with Dubai Municipality for over 30 years, culminating in his 12 years tenure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



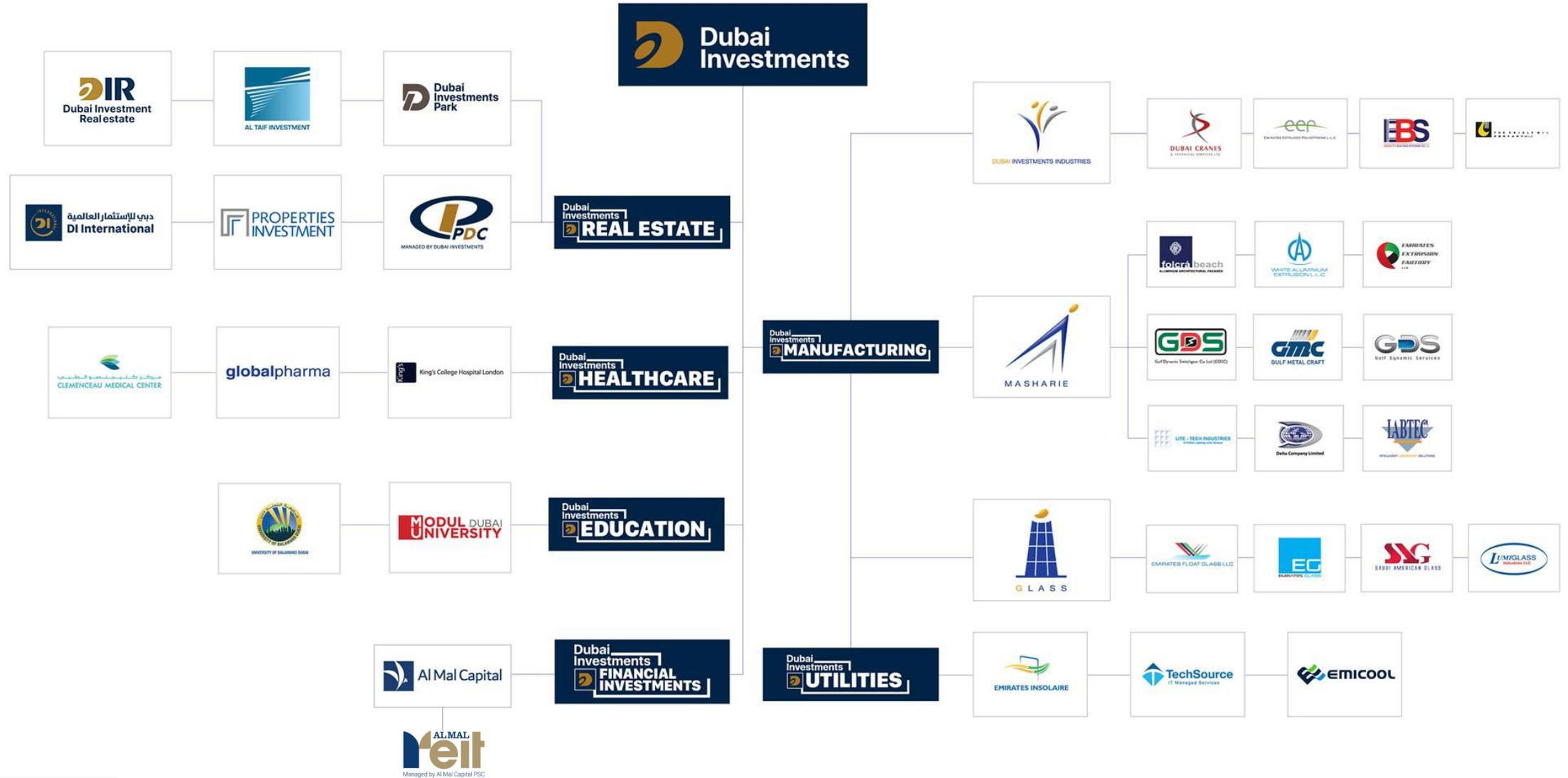
Director – Abdulrahman Mohamed Rashed Al Shared

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 Services

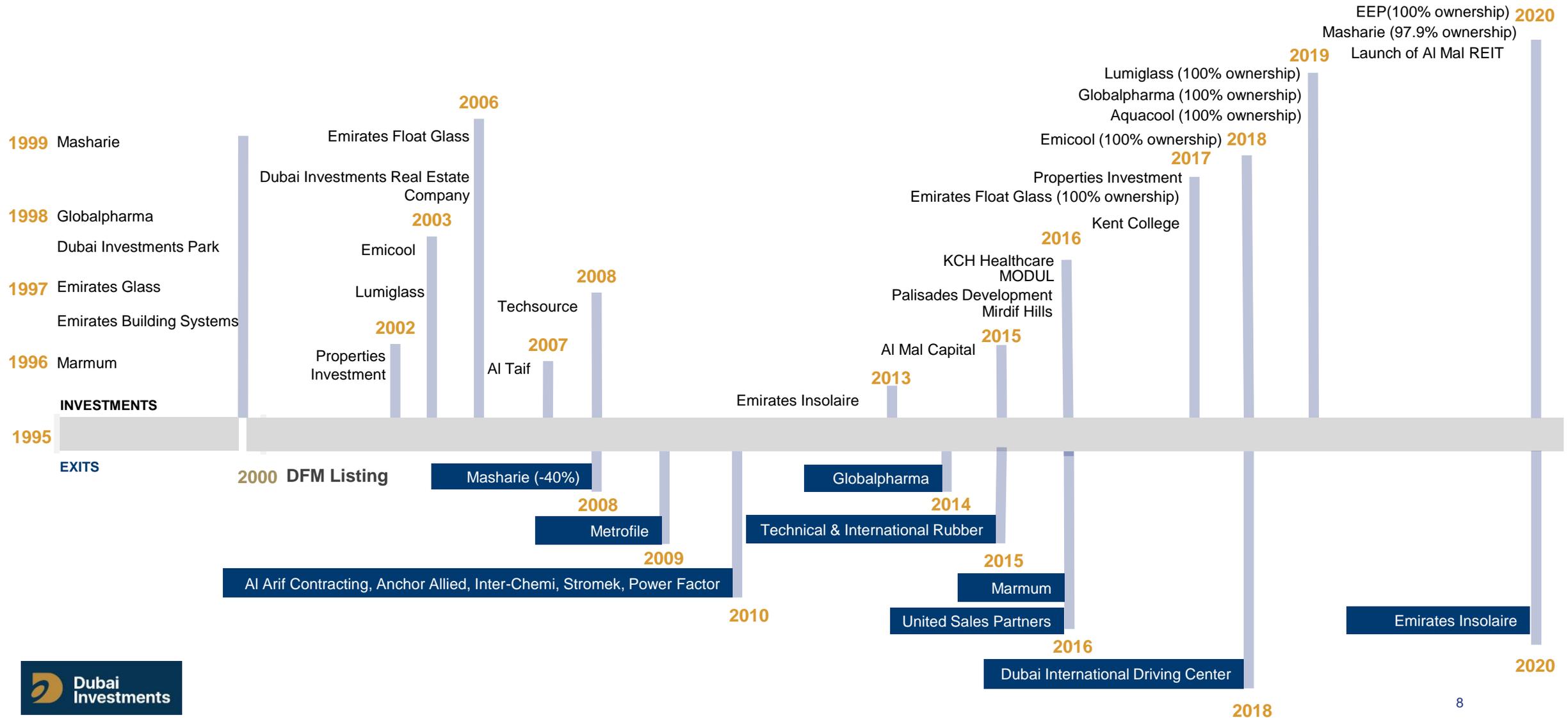


Dubai Investments – A Diversified Portfolio of Investments



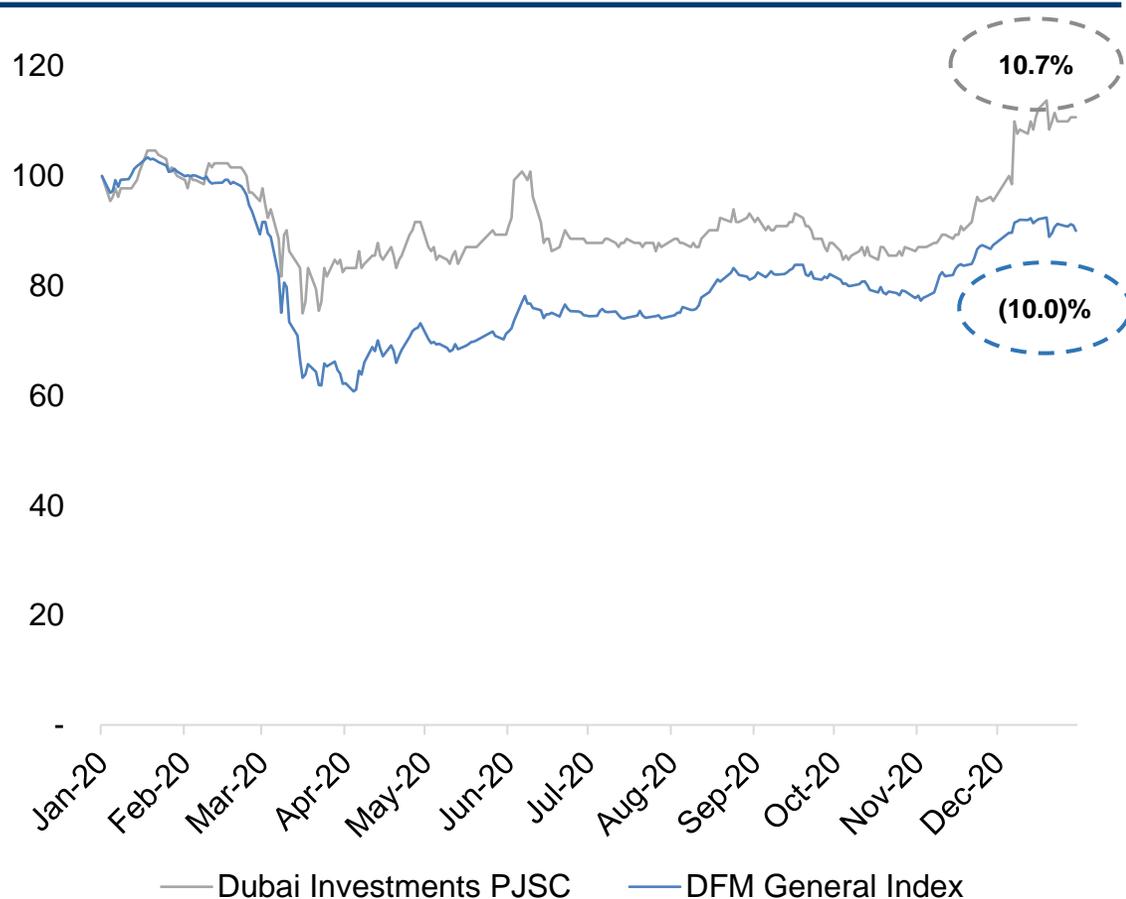
25 Years of Building Businesses and Creating Shareholder Value

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 the capital gains

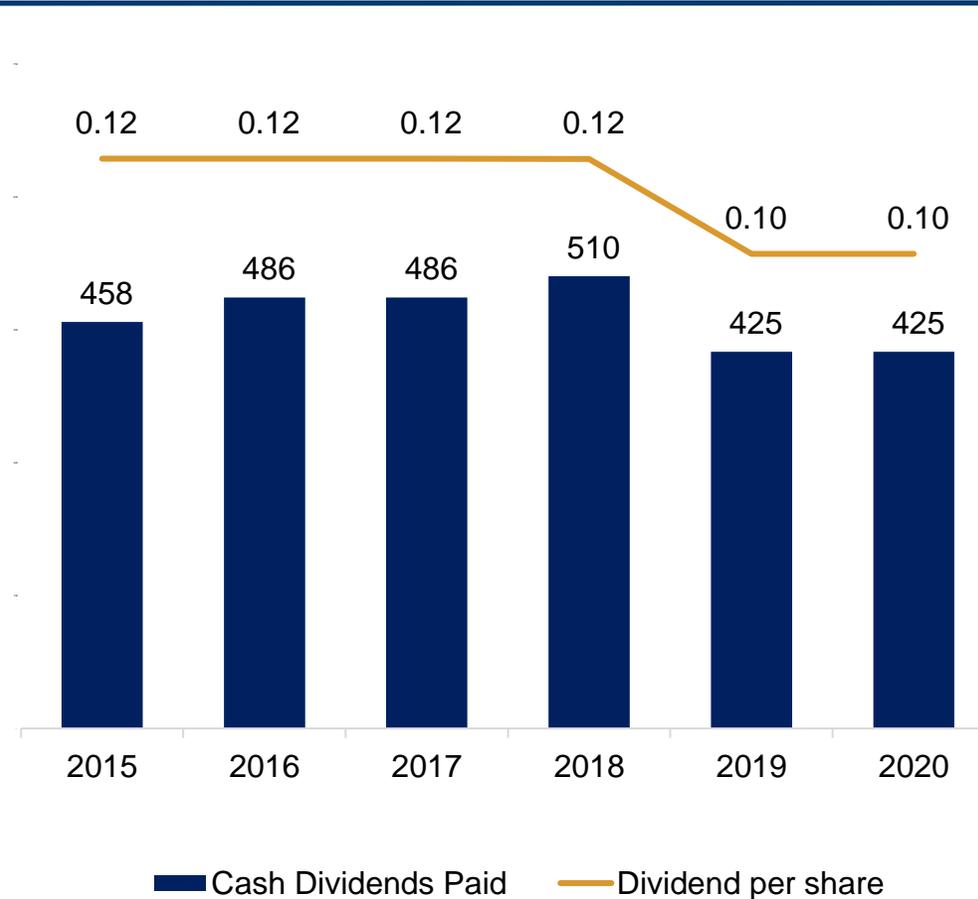


Consistent Dividend Paying Company

Shareholder Returns – DIC vs. DFMGI Index



Dividends Paid (AED million) and Dividend Per Share (AED)



Note: Figures are rounded to the nearest decimal

Management Summary – FY 2020 Financial Highlights



Key Messages: Resilient performance with healthy EBITDA despite COVID-19

Group Result

- For FY 2020, the Group recorded total income of AED 2,676.3 million which remained resilient despite the most challenging and unprecedented year due to the pandemic. The moderate decline of AED 203.7 million, as compared to prior year, was on account of fair valuation losses on investment properties and investments, which was largely as a result of the volatility caused in the financial markets and real estate sector due to the pandemic. Additionally, in FY 2019, the Group had recorded a one-off gain from acquisition of Globalpharma (total of AED 63.8 million), no such gain was recorded in FY 2020.
- Earnings per share was recorded at AED 0.08/share.
- Total assets reached AED 21,761.5 million as of 31st December 2020. Increase in total assets is mainly attributable to additions to property, plant and equipment, increase in right-of-use-assets, trade receivables and cash & cash equivalents.
- The Group remains well capitalized with total equity (attributable to shareholders) at AED 11,814.5 million and has adequate liquidity with Net Debt/Total Attributable Equity ratio remaining low at 39.8%.

Portfolio

- Despite the slowdown witnessed in the real estate market during Q2 2020, rental income remained strong FY 2020 at AED 857.3 million (representing 32% of total income in FY 2020) and at relatively similar levels as compared to the same period in the prior year - DIP continues to remain a flagship asset contributing c.88% of total rental income in 2020.
- Key non-financial events in FY 2020:
 - The Group, through its subsidiary Al Mal Capital PSC, launched Al Mal REIT and raised AED 350 million through an Initial Public Offering (IPO) which closed in December 2020. Al Mal REIT was listed on the Dubai Financial Market (DFM) in January 2021.
 - Development of Al Taif Business Center project has continued in 2020 and the project is nearly 95% complete and expected to be handed over in Q2 2021.
 - Janayen Avenue, part of Mirdif Hills development, was handed over in 2020.
 - Al Multaqa Avenue is 95% complete and expected to be handed over in Q2 2021. The commercial spaces will include the first four-star hotel, first freehold office spaces and open retail spaces.

Note: Figures are rounded to the nearest decimal

FY 2020 – Financial Highlights: Well Capitalized and Profitable Company

TOTAL INCOME 2,676.3 AED million	EBITDA 1,030.6 AED million	PROFIT ATT. TO SHAREHOLDERS 347.6 AED million	EPS 0.08 AED per share	ROE* 2.9%
TOTAL ASSETS 21.8 AED billion	CASH & CASH EQUIVALENTS** c.2.3 AED billion	NET DEBT# 4.7 AED billion	TOTAL ATT. EQUITY 12.0 AED billion	NET DEBT / TOTAL ATT. EQUITY* 39.8%

Note: Figures are rounded to the nearest decimal

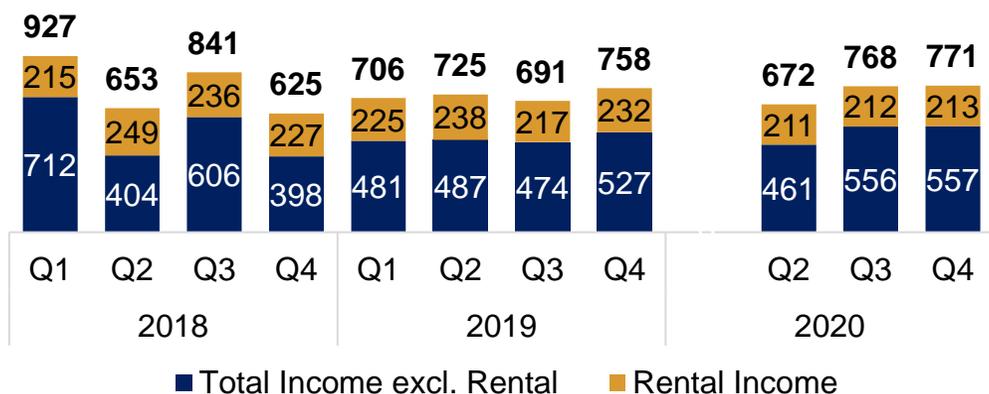
*Based on Net Profit and Equity Attributable to Owners of the Company

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

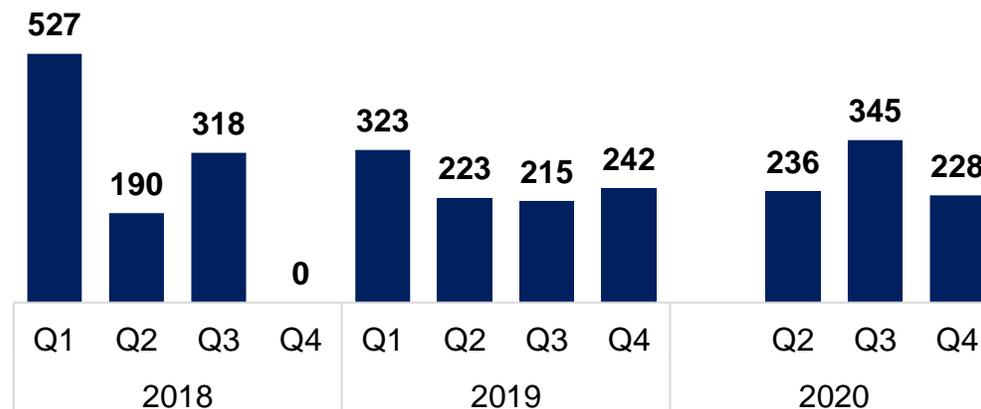
Gross debt less cash and cash equivalents

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

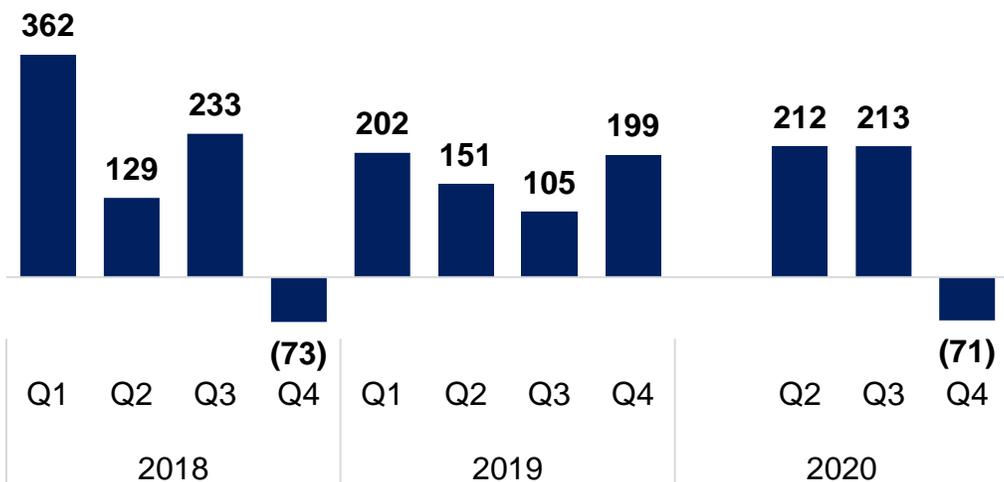
Total Income and Rental Income (AED Million)



EBITDA (AED Million)



Attributable Profit (AED Million)

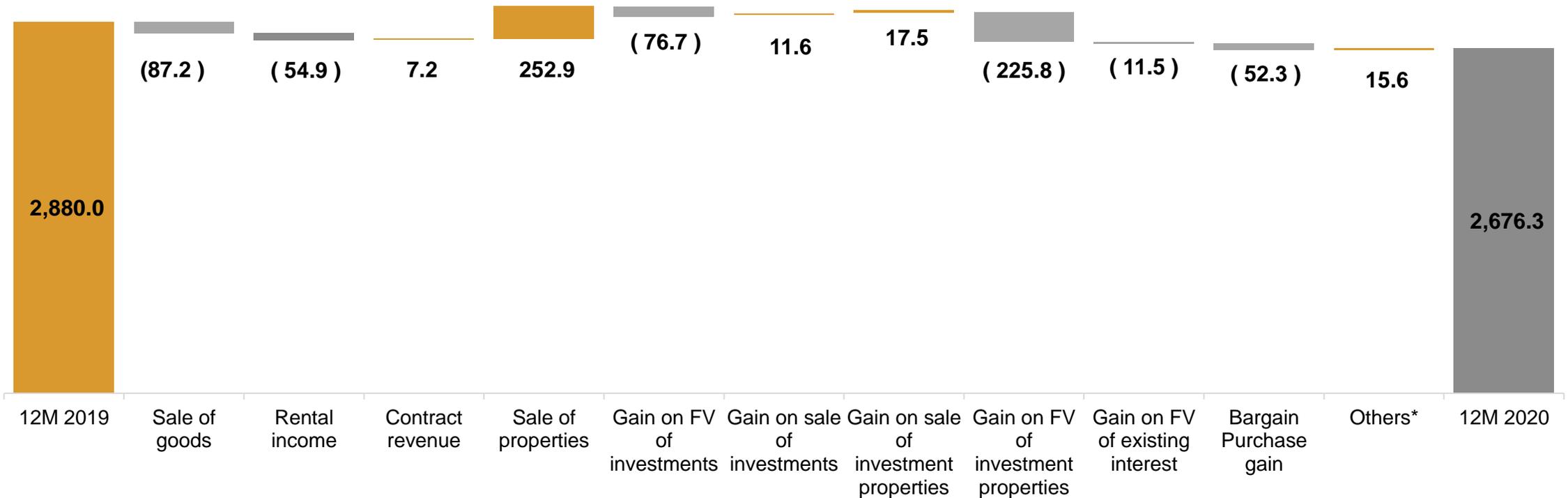


Key Highlights

- Total Income in Q4 2020 increased by AED 13 million, as compared to Q4 2019, which was largely attributable to increase in sale of properties.
- Despite the pandemic witnessed in FY 2020 and its effect on the real estate sector, rental portfolio of the Group remained resilient through-out FY 2020 (c. AED 212 million across all quarters). Rental income was decreased marginally as compared to Q4 2019 due to moderately lower rental rates.
- The EBITDA was lower in Q4 2020, as compared to Q4 2019, due to higher direct operating costs as well as administrative expenses.
- The Attributable Profit was lower in Q4 2020, as the Group reported fair value losses on investment properties and higher provisions for net impairment losses on financial and contract assets.

Total Income Movement Year-on-Year

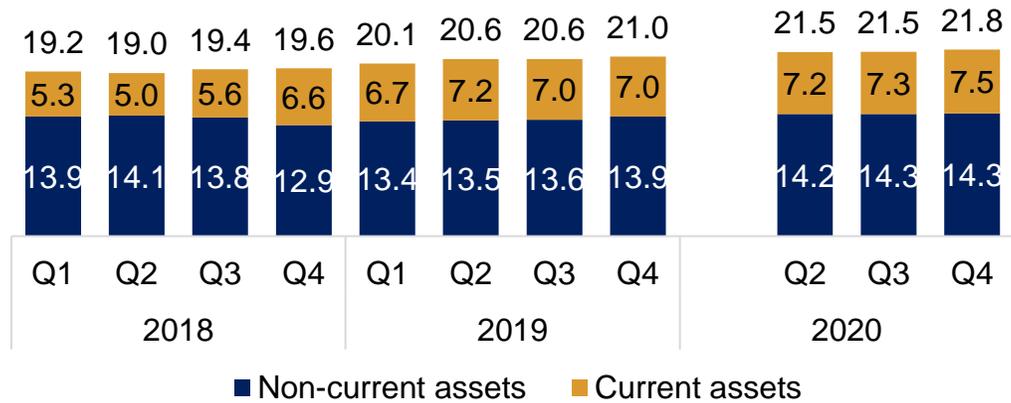
Total Income Bridge (AED m)



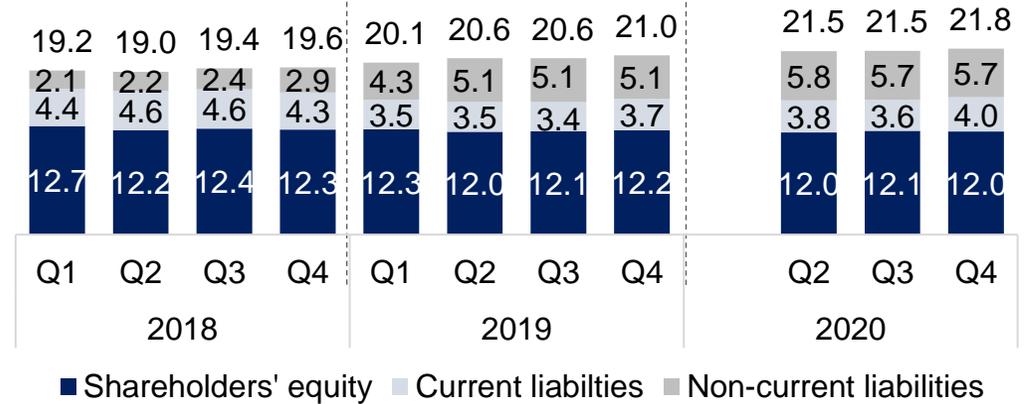
█ Decline from the same period last year
█ Increase from the same period last year

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

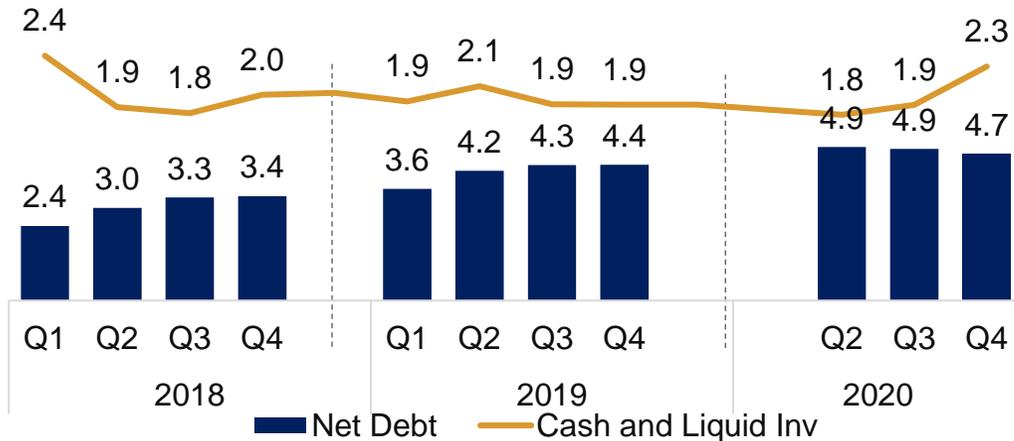
Total Assets (AED Billion)



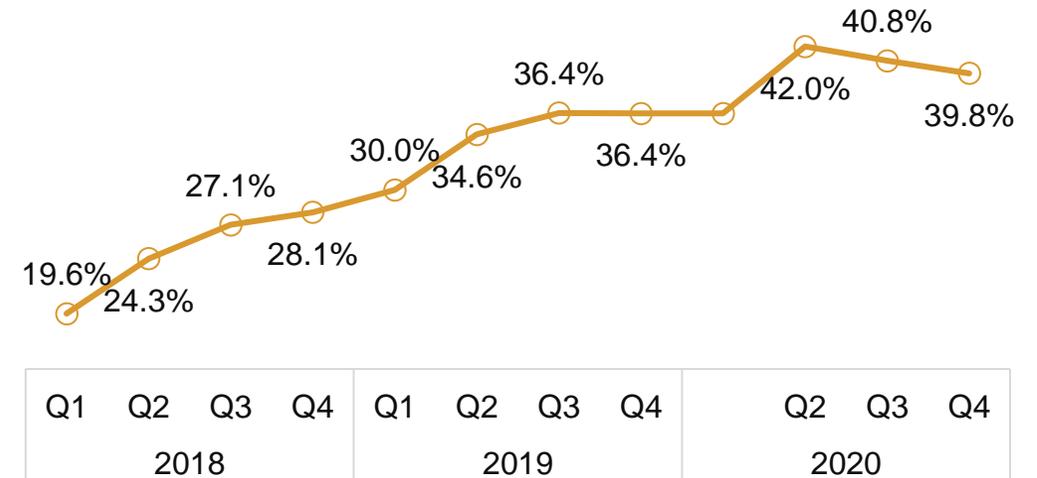
Total Liabilities & Total Equity (AED Billion)



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



Net Debt / Total Attributable Equity (%)



Operational Performance by Business Segment – FY 2020



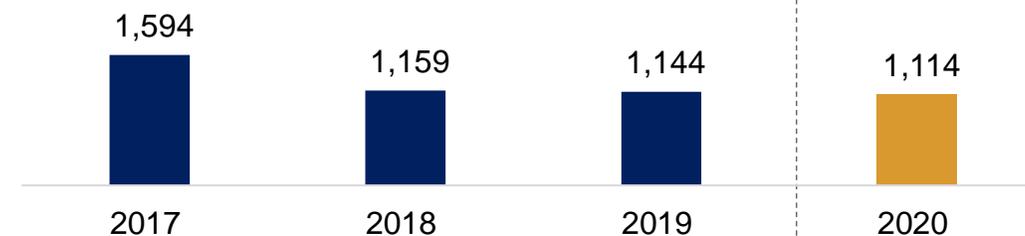
Property Segment – Development of Real Estate for Sale and Leasing

Property

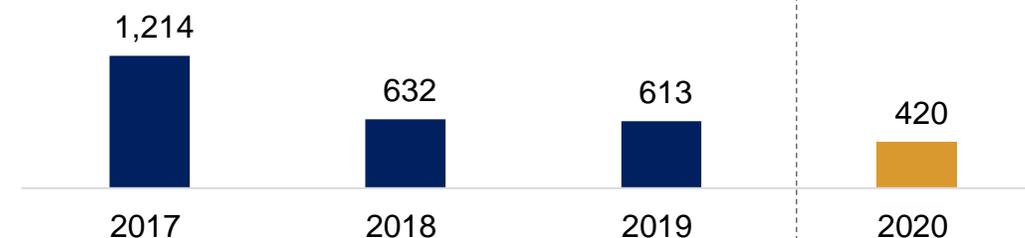
- Total income from the property segment remained resilient at AED 1,114.4 million for FY 2020. The decline of AED 29.1 million from the prior period was largely on account of fair valuation losses on investment properties.
- Profit attributable to owners in this segment was healthy at AED 420.4 million in FY 2020. This was comparatively lower than prior year (AED 612.9 million) mainly on account of fair valuation losses on investment properties, which was largely as a result of the volatility caused in the financial markets and real estate sector due to the pandemic.
- Within total assets for this business segment, investment properties (AED 8,489.2 million) is the largest contributor, out of which Infrastructure and ancillary facilities account for majority (60%) as at FY 2020. 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, majority of the bank borrowings are attributable to this business segment.

Financial highlights (December 2020)

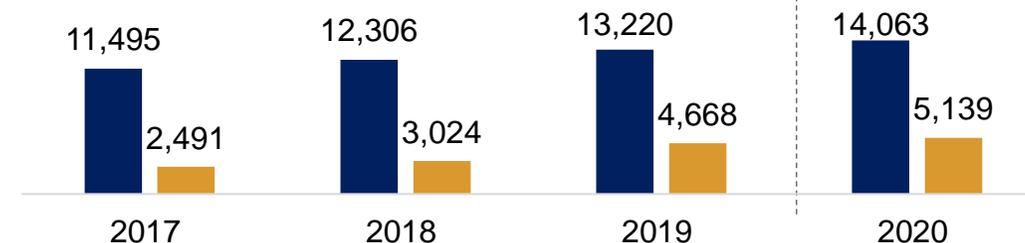
Total Income (AED m)



Attributable Profit to Shareholders (AED m)



Total Assets and Liabilities (AED m)



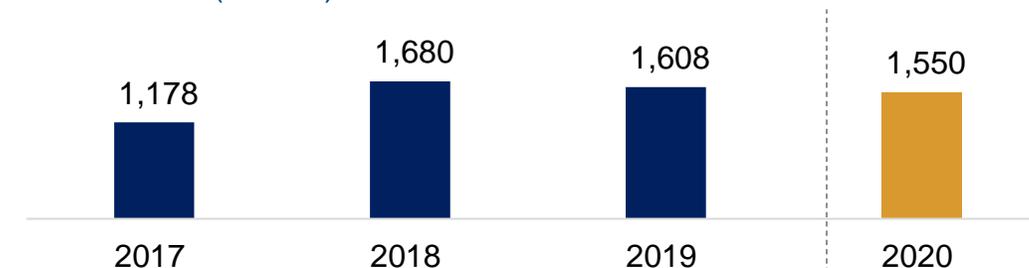
Manufacturing Segment – Manufacturing, District Cooling, Healthcare and Education

Manufacturing, Contracting & Services

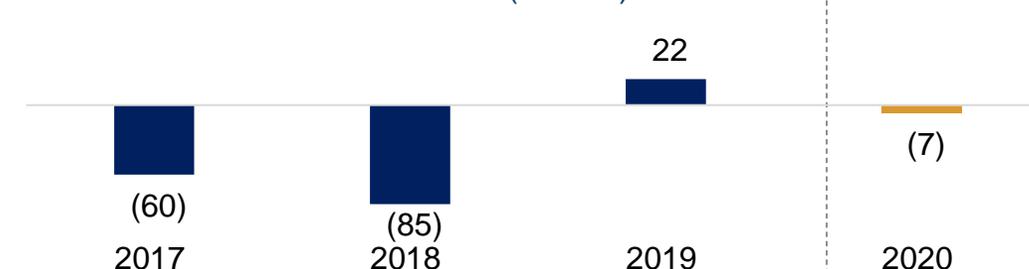
- Total income from the manufacturing, contracting & services segment declined by AED 58.5 million from FY 2019 primarily on account of lower revenue from sale of goods and services due to the lockdown measures as a result COVID-19 pandemic.
- While the lower total income had a corresponding decrease in cost of sales, however, the fixed nature of the operating expenses, higher net impairment losses on financial & contract assets and higher finance costs mainly due to fair valuation loss on derivative financial instruments resulted in a loss (attributable to the owners) for the year of AED 6.6 million in FY 2020 (from a profit of AED 22.3 million in FY 2019).

Financial highlights (December 2020)

Total Income (AED m)



Attributable Profit to Shareholders (AED m)



Total Assets and Liabilities (AED m)



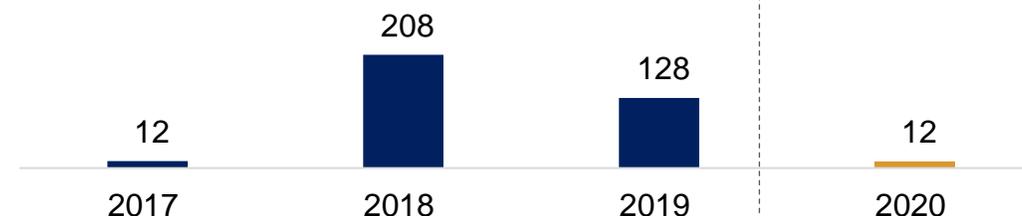
Financial Inv. Segment – Strategic Interests in Associates & Financial Investments

Financial Investments

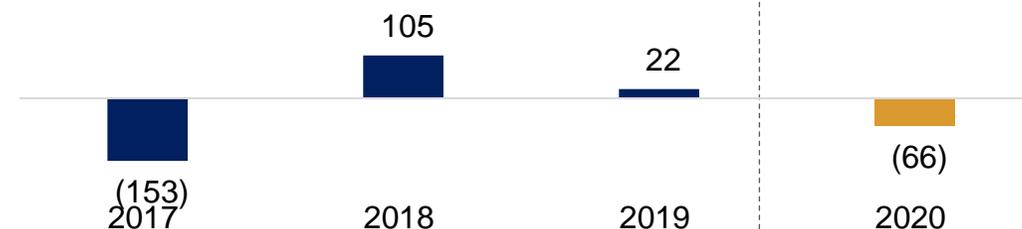
- Total income from Investments segment was AED 12.2 million as compared to AED 128.3 million in FY 2019. The lower income was mainly as a result of loss on its fair valuation of investments portfolio of AED 9.6 million caused as compared to a gain of AED 67.1 million in FY 2019. The loss was due to the volatility in financial markets as a result of the pandemic.
- In addition, during 2019, the Group also recorded a one-off gain (AED 63.8 million) from the acquisition of a controlling stake in Globalpharma. No such gain was recorded during FY 2020.
- As a result of the above, along with the fixed nature of administrative and general expenses and lower finance and other income, the segment recorded loss (attributable to owners) of AED 66.3 million as compared to a profit of AED 22.2 million recorded in the prior period.

Financial highlights (December 2020)

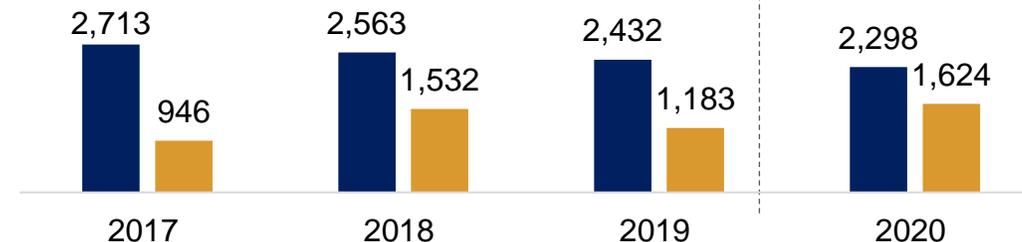
Total Income (AED m)



Attributable Profit to Shareholders (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, most of which are completed, to generate a steady and sustainable cash flow stream for the Group;
 - Complete and handover of all phases of Mirdif Hills development in 2021.
 - Complete construction of Al Taif Business Centre in 2021.

Diversification

- Expand the portfolio of Al Mal REIT, to become a sustainable provider of cash dividends.
- Monitor and nurture Invest in high-performing UAE sectors, including healthcare, education and industrial assets.

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 2020 RENTAL
INCOME

753

AED million

COMMERCIAL

8%



Emicool – The Leading District Cooling Provider



ESTABLISHED

2003

CUSTOMERS

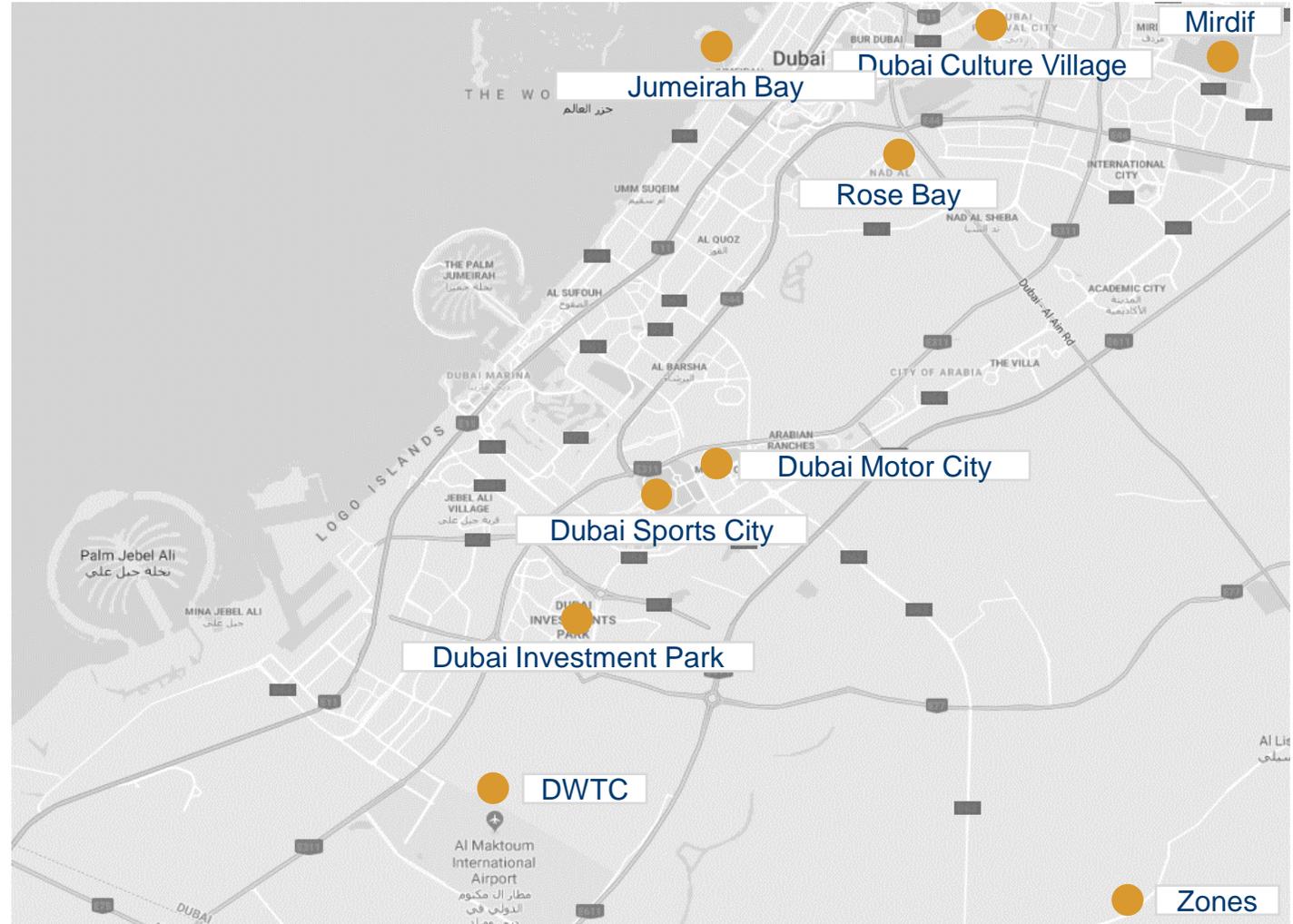
~20,000

EMPLOYEES

~250

ZONES

~8



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



Al Mal Capital successfully raised AED 350 million in the initial public offering (IPO)



Emicool becomes an active member of the first Association of District Cooling Operators; supports efficient district cooling



Globalpharma launches UAE made hand sanitizer and facemasks under the brand "GP+"



Dubai Investments Real Estate Wins Global Infrastructure Congress Recognition Award



Emirates Float Glass won the Industrial Development Bureau Award



Dubai Investments signs agreement to open Carrefour in Mirdif Hills

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.