

INVESTOR PRESENTATION

9M 2024





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1ST EXCHANGE
in UAE



1ST REGIONAL
exchange to be publicly listed

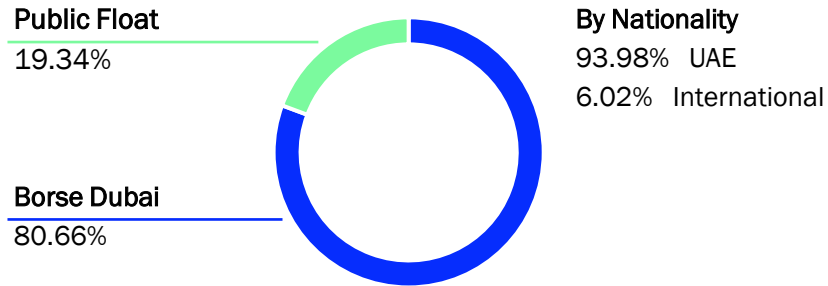


1 CAPITAL MARKET
2 Exchanges
• Dubai Financial Market
• Nasdaq Dubai



OUR MARKET

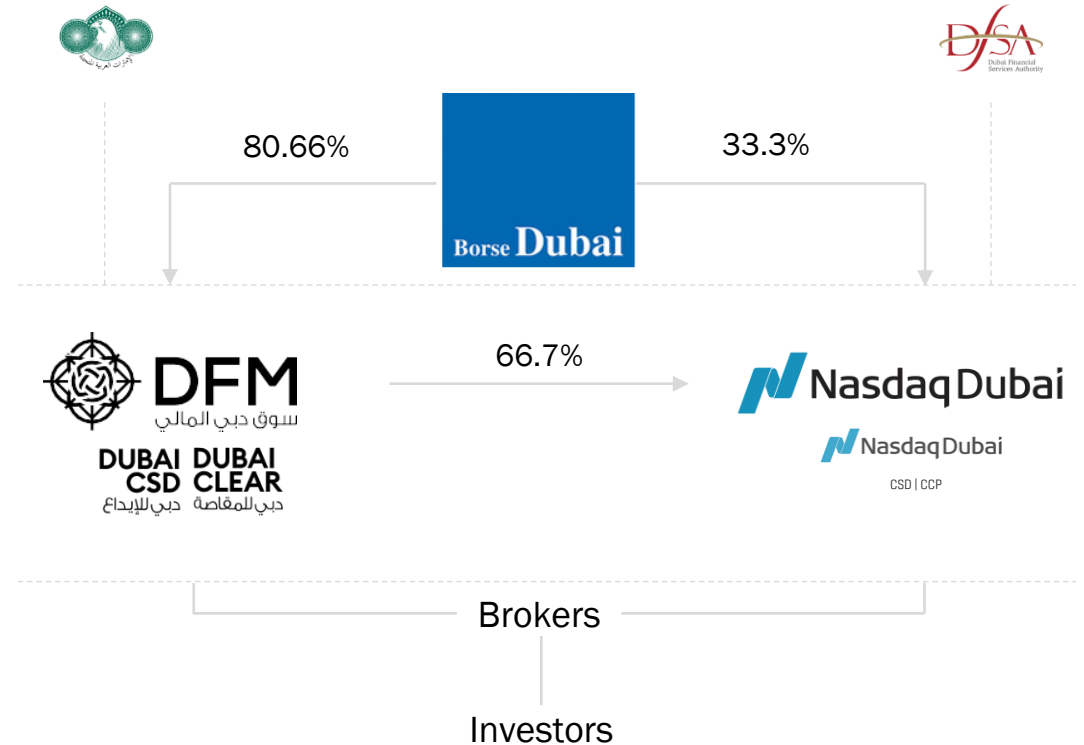
OWNERSHIP STRUCTURE AS OF 30 SEPT 2024



DFM leverages integrated operations with its subsidiary Dubai Central Clearing and Depository and its sister exchange Nasdaq Dubai to seamlessly connect various market participants locally, regionally, and globally.

Two Regulators: Securities and Commodities Authority regulates DFM and Dubai Financial Services Authority regulates Nasdaq Dubai.

➤ 2 EXCHANGES ➤ 1 CAPITAL MARKET ➤ COMBINED LIQUIDITY POOL





DFM AT A GLANCE

9M 2024 HIGHLIGHTS

PERFORMANCE

+10.9%

DFMGI
PERFORMANCE

AED 142BN

CAPITAL RAISED
SINCE INCEPTION*

AED 757BN

MARKET
CAPITALIZATION

TRADING

AED 73BN

TOTAL TRADED VALUE
-6% y-o-y

AED 387MN

AVERAGE DAILY TRADED
VALUE (ADTV) -7% y-o-y

1.7MN

TRADES EXECUTED
+19% y-o-y

LISTINGS

* Includes Nasdaq Dubai

68

NUMBER OF LISTED
COMPANIES*

158

LISTED BONDS & SUKUK
VALUED USD 137BN*

37

EQUITY FUTURES
INCLUDING 3 INDEX
FUTURES*



DFM INTEGRATED BUSINESS MODEL

LISTING OPTIONS

Any type of company from anywhere in the world. We offer a myriad of solutions to list and raise capital. Based in a global capital market hub, Dubai is a destination for entrepreneurs at the forefront of technology and innovation.

PRIVATE COMPANY

For enterprises looking to accelerate growth, diversify wealth or access capital.

ARENA

Private Market provides private companies access to growth capital provided by eligible investors.

FAMILY BUSINESS

Privately held local businesses looking to secure generational transitions and access capital.

STATE-OWNED

Dubai state-owned enterprises as part of government IPO program.



ASSET CLASSES

Access to a secure, liquid and transparent market. With access to a pool of **over 1 million individual and institutional** investors from around the world.

- Equities
- Sukuk & Bonds
- Derivatives
- REITs
- ETFs
- Funds



POST-TRADE SERVICES

Wide range of value-added services. Our continuous focus on enhancing infrastructure enables a **streamlined and efficient process** to access the market.

- CCP
- Depository
- SLB
- Regulated Short-selling
- Dividend Distribution
- iVestor
- AGM Management
- IPO Platform



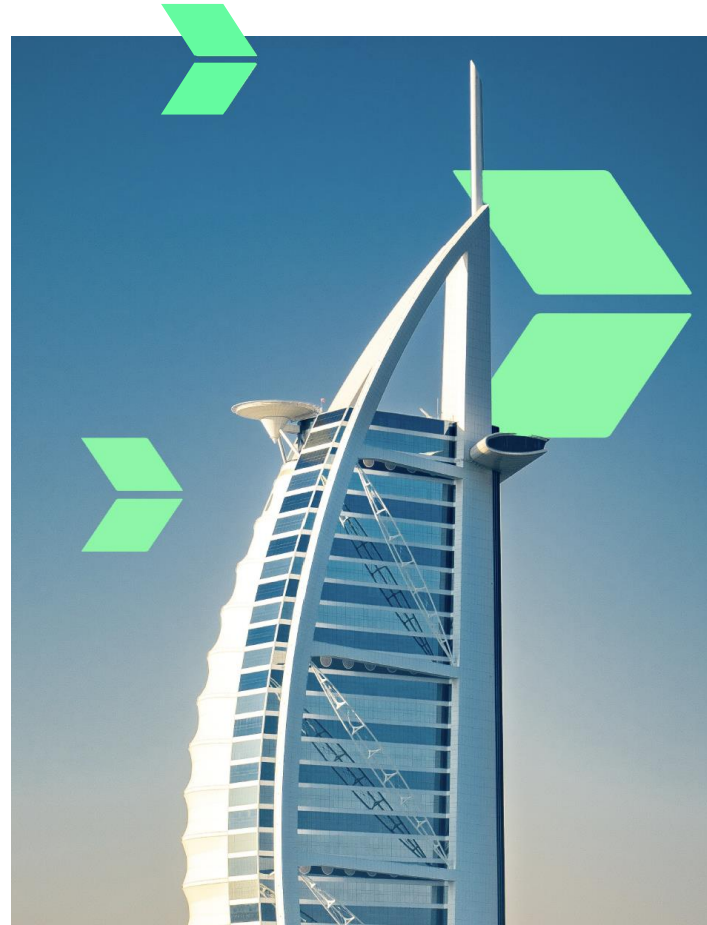
OUR STRATEGIC PRIORITIES

LISTINGS & PRODUCT DIVERSIFICATION

- Leveraging the exchanges flexible and diversified listing options.
- Diversified product offering that includes Equities, Fixed income instruments, derivatives REITs and ETFs.

ADVANCE OPERATIONAL EFFICIENCY

- Automation of core post-trade processes.
- Maintain a robust regulatory and compliance framework for DFM and its subsidiaries.



ENHANCE MARKET ACCESSIBILITY

- Increase the number of members providing fintech solutions and Direct Market Access (DMA).
- Attract investors focusing on youth via digital channels.

NURTURE TALENT & PERFORMANCE

- Aligning performance development framework to corporate performance targets.
- Develop and empower future capital markets specialists through our Future Leaders Program.

A panoramic view of the Dubai skyline at dusk, featuring numerous skyscrapers and the Burj Khalifa on the right. The sky is a mix of deep blue and purple.

DUBAI'S ECONOMIC OUTLOOK

2024
REPORT

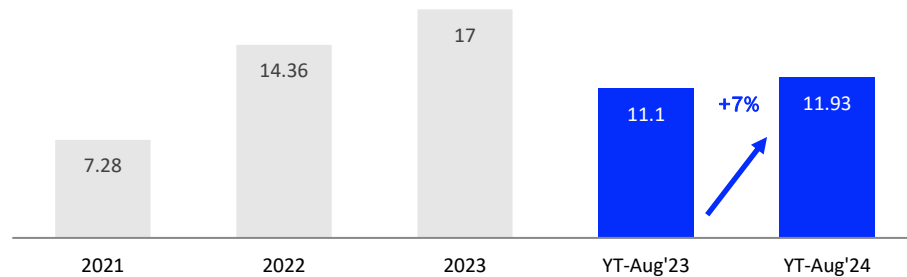


MACROENOMIC OVERVIEW

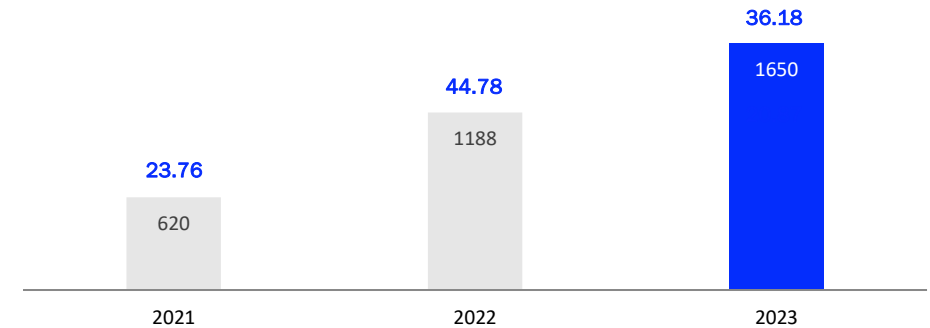
KEY HIGHLIGHTS

- Dubai remains the No. 1 global ranking for Greenfield FDI projects in 2023, marking its third consecutive year.
- Dubai welcomed 11.93 million international overnight visitors during the first eight months of 2024, marking a 7% rise compared to the 11.10 million visitors during the same period last year, according to the Dubai Department of Economy and Tourism (DET).
- GCC equity markets saw gains in September 2024, driven by positive global market momentum after a U.S Federal Reserve rate cut. Year to date, Dubai led the gains with a 10.9% increase, followed by Kuwait and Oman.

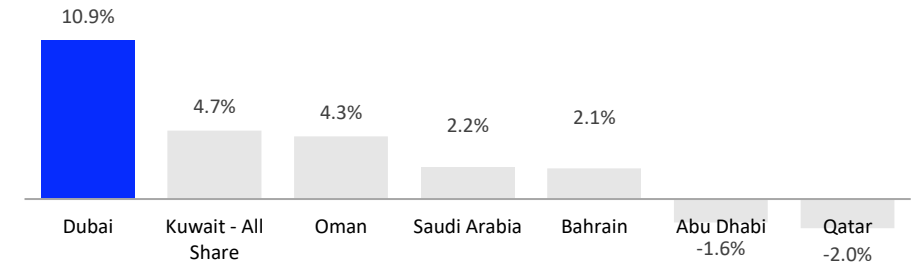
NUMBER OF INTERNATIONAL VISITORS²



NUMBER OF FDI PROJECTS AND FDI INFLOWS (AED)¹



GCC EQUITY MARKETS INDEX PERFORMANCE 9M 2024³



¹ Dubai FDI Monitor ² Dubai Department of Economy & Tourism ³ GCC Stock Exchanges

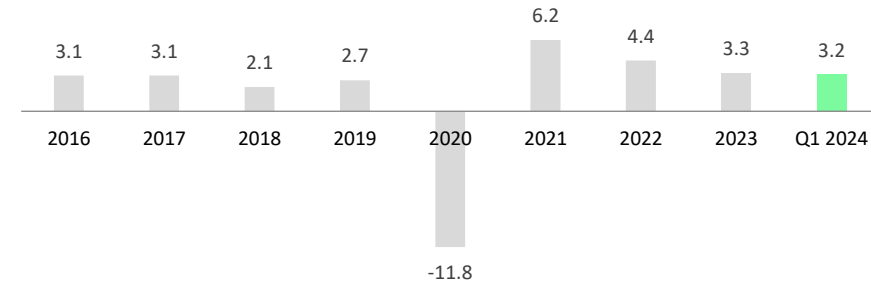


MACROENOMIC OVERVIEW

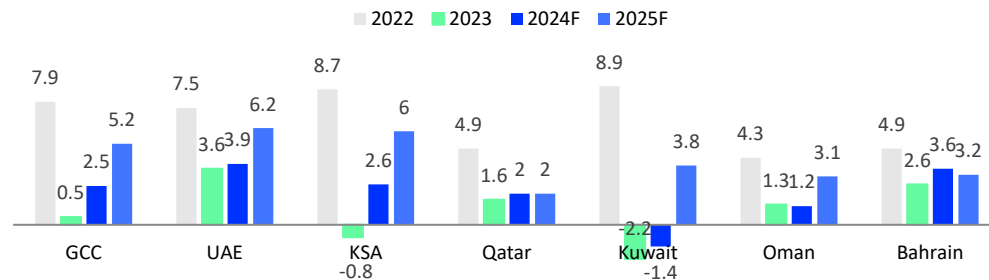
KEY HIGHLIGHTS

- Dubai's gross domestic product (GDP) grew 3.2% in Q1 2024 compared to the same period last year.
- In September the UAE's PMI non-oil sector dropped to 53.8 from 54.2 in August, overall staying well above the 50-point level threshold.
- The UAE Central Bank projects GDP growth to continue in 2024 and 2025, sustaining UAE's real GDP in 2024 at 4%, with expectations for it to further accelerate to 6.1% in 2025.

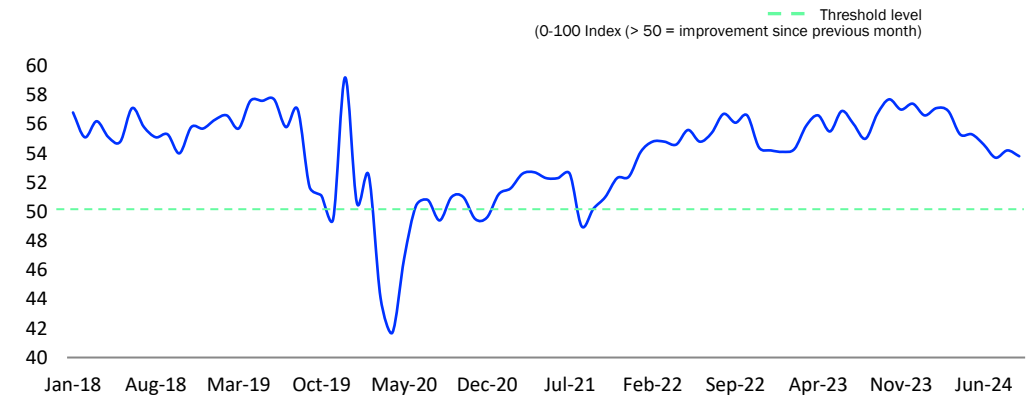
DUBAI GDP GROWTH (%) ¹



REAL GDP GROWTH IN GCC ECONOMIES (%) ²



UAE PMI - NON-OIL SECTOR GROWTH REMAINS STRONG ³



¹ Dubai Data and Statistics Establishment

² UAE Central Bank Quarterly Economic Review September 2024, International Monetary Fund, World Economic Outlook and Regional Economic Outlook (F=Forecast)

³ S&P Global UAE Purchasing Managers' Index (PMI)



**BUSINESS
HIGHLIGHTS**

03



IPOs & NEW LISTINGS

KEY HIGHLIGHTS

- **DFM WELCOMED TWO NEW IPOs** from Parkin and Spinneys.
- The offerings **RAISED AED 2.95 BILLION**, marking an outstanding achievement. The overwhelming investor demand led to an oversubscribed value of AED 330 billion, underscoring the market's attraction and resilience.

DUBAI'S IPO MOMENTUM

UNLOCK STAGE Announcement of Dubai IPO of 10 state-owned companies to catalyze growth and broaden sectors represented on the market, increase liquidity and boost investor confidence.

TAPPING PRIVATE SECTOR Recent private and family-owned business IPOs have set a template for other private companies listing journey.

BOOST MARKET ACCESS Growing international investor base demonstrates strong interest and investment opportunities in Dubai's Capital Market.



Date	21 Mar 2024	9 May 2024
Market Sector	Industrials	Consumer Staples
Net Proceeds (AED)	1.57 billion	1.38 billion
Demand Received (AED)	259 billion	71 billion
Oversubscription	165x	64x
Allocation	12% Retail 88% Institutional	7% Retail 93% Institutional
IPO Price (AED)	2.1	1.53
Day 1 Open (AED)	2.73 (+30%)	1.7 (+11%)



SUCCESSFUL OVERSUBSCRIPTION

Sample of 18 successful IPOs and the demand they received, showing the liquidity connected to the market

37x



Dewa

IPO - AED 22.3 billion
Demand - AED 315 billion

49x



Salik

IPO - AED 3.7 billion
Demand - AED 184.2 billion

47x



Empower

IPO - AED 2.7 billion
Demand - AED 125 billion

18x



Taaleem

IPO - AED 750 million
Demand - AED 13.7 billion

165x



Parkin

IPO - AED 1.57 billion
Demand - AED 259 billion

21x



Tecom

IPO - AED 1.7 billion
Demand - AED 35 billion

22x



Al Ansari Financial Services

IPO - AED 773 million
Demand - AED 12.7 billion

14x



Deyaar

IPO - AED 3.18 billion
Demand - AED 44.52 billion

80x



Aramex

IPO - AED 1 billion
Demand - AED 80 billion

64x



Spinneys

IPO - AED 1.38 billion
Demand - AED 7.1 billion

13x



Orient UNB Takaful

IPO - AED 60 million
Demand - AED 780 million

13x



Air Arabia

IPO - AED 2.56 billion
Demand - AED 3.7 billion

167x



Du

IPO - AED 2.4 billion
Demand - AED 400 billion

300x



Dubai Financial Market

IPO - AED 1.6 billion
Demand - AED 189.7 billion

AED 52 Billion
CAPITAL NEEDED

AED 2.1 Trillion
DEMAND RECEIVED

26x



Emaar Malls

IPO - AED 5.8 billion
Demand - AED 150 billion

10x



Amanat

IPO - AED 1.375 billion
Demand - AED 13.6 billion

85x



Ajman Bank

IPO - AED 550 million
Demand - AED 46.75 billion

130x



Dubai Taxi Company

IPO - AED 1.2 billion
Demand - AED 150 billion



REGIONAL & INTERNATIONAL INVESTORS

1.1+ MN

TOTAL MARKET INVESTORS

200+

NATIONALITIES

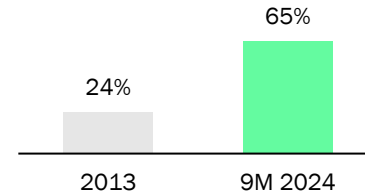
+91,151

NEW INVESTORS 9M 2024

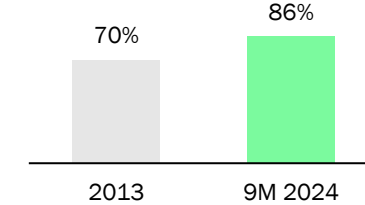
85%

NEW INVESTORS FOREIGN

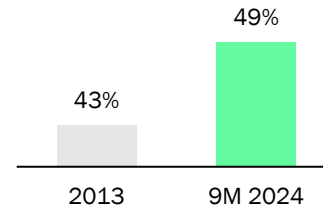
INSTITUTIONAL INVESTORS' TRADING SHARE (%)



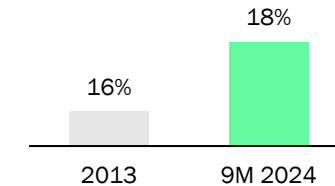
INSTITUTIONAL OWNERSHIP (% OF MARKET CAP)



FOREIGN INVESTORS' TRADING SHARE (%)



FOREIGN OWNERSHIP (% OF MARKET CAP)



RETAIL & HNWI INVESTORS

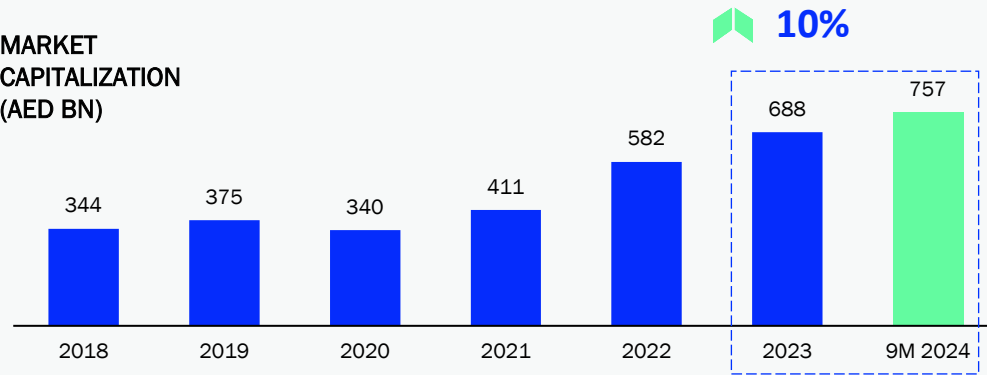
- Retail and HNWI play a key role in liquidity on DFM.
- 35% of trading is from retail and HNWIs, showing their importance on the market.
- 91,151 new investors onboarded in 9M 2024, of which 85% were foreign.



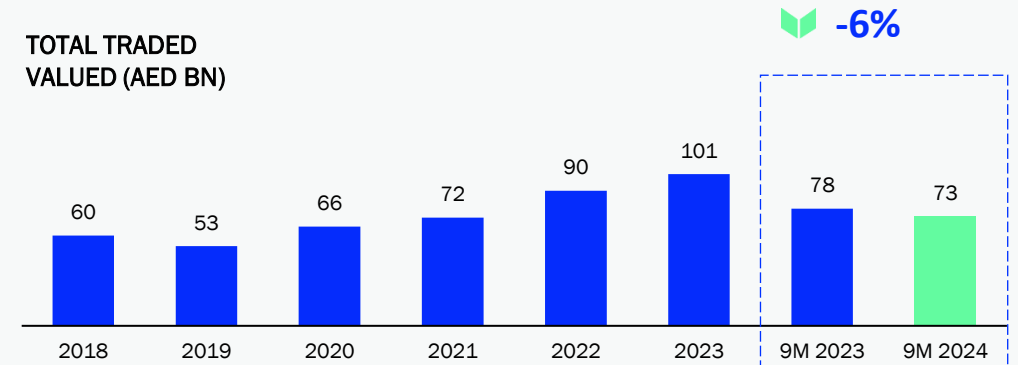
MARKET PERFORMANCE

9M 2024 HIGHLIGHTS

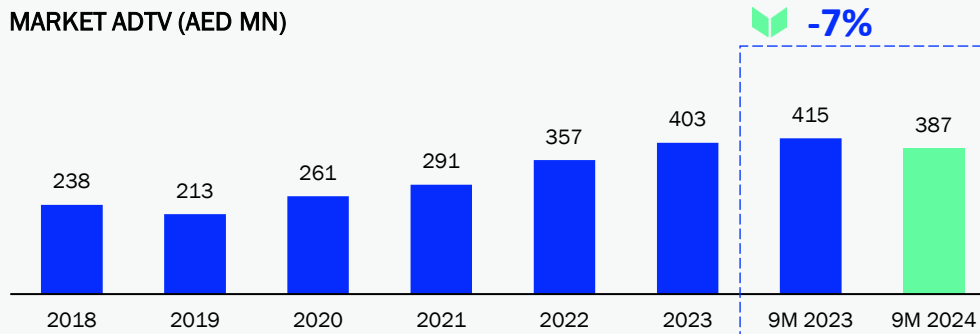
MARKET CAPITALIZATION (AED BN)



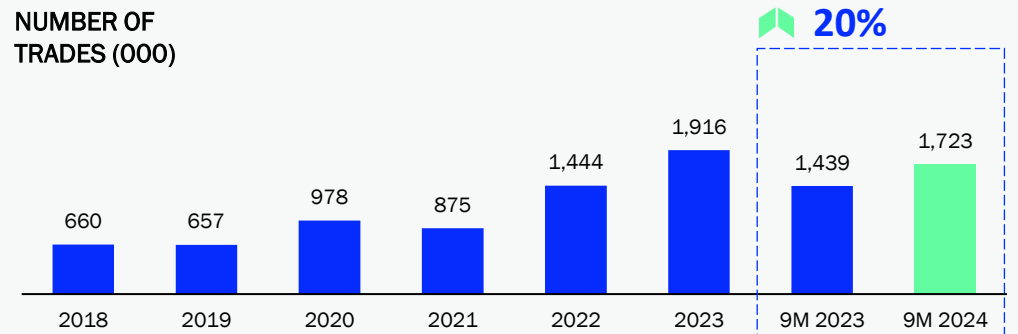
TOTAL TRADED VALUED (AED BN)



MARKET ADTV (AED MN)



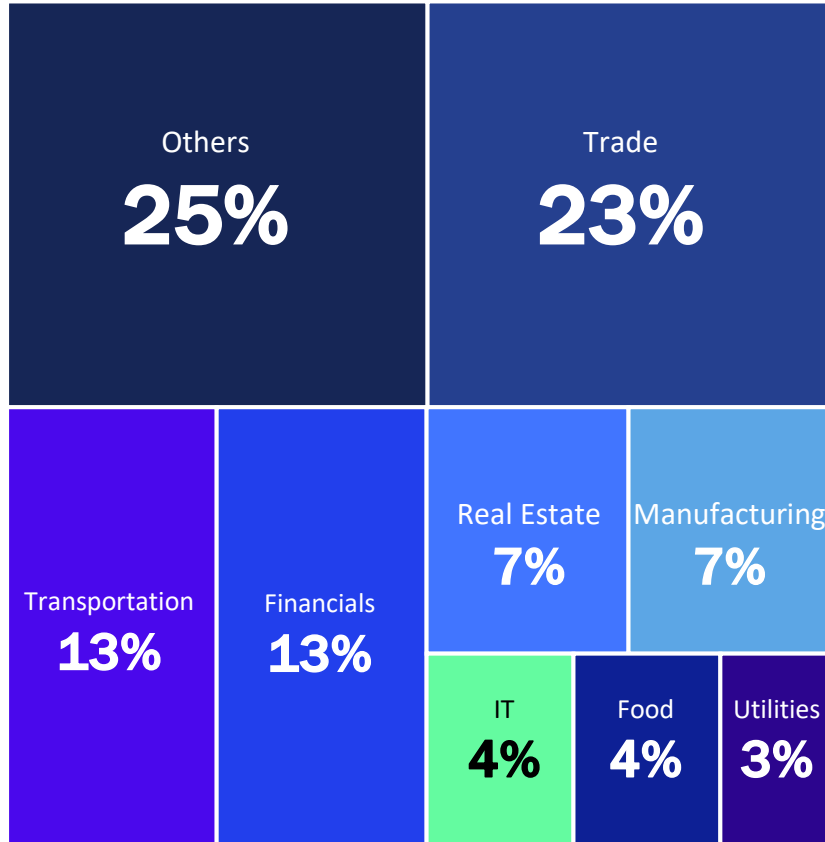
NUMBER OF TRADES (000)





SECTOR DIVERSIFICATION

DUBAI'S REAL GDP BREAKDOWN¹ – Q1 2024

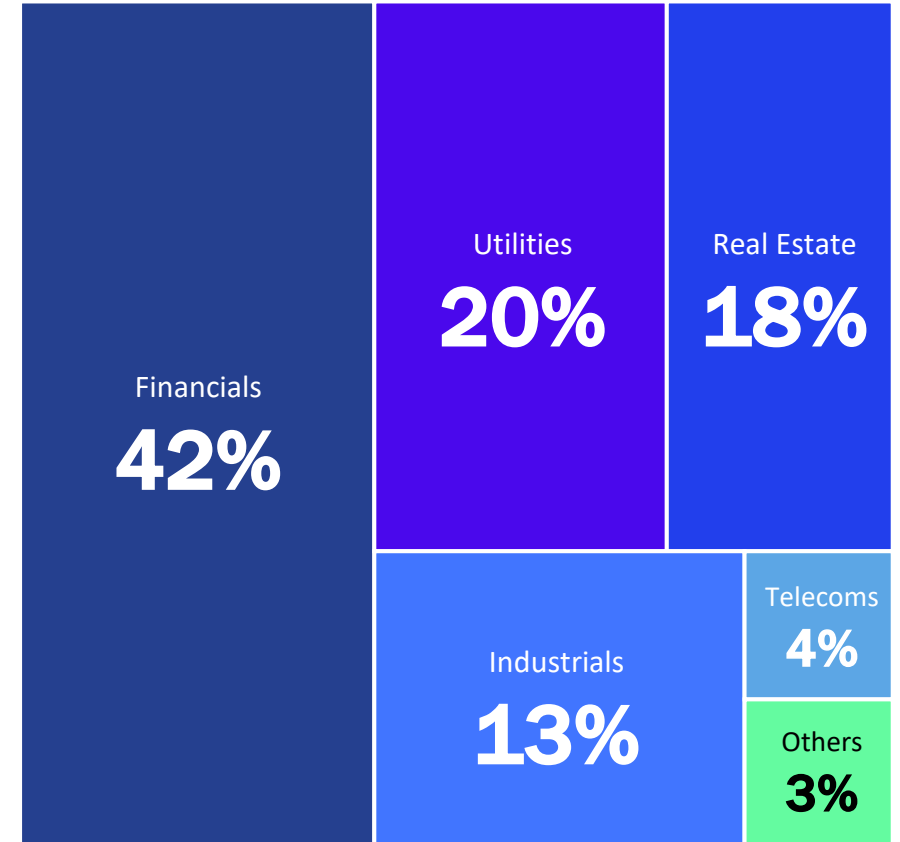


DUBAI'S GDP
SPREAD OVER MANY DIFFERENT SECTORS

DFM LISTINGS
FOCUSED PRIMARILY ON 2 SECTORS

OPPORTUNITY
CAPITALISE ON SECTOR DIVERSIFICATION DEMAND

DFM'S SECTOR BREAKDOWN² – 9M 2024



→ FIGURES MAY NOT ADD UP TO 100% DUE TO ROUNDING. 1 STATISTICS CENTER PRELIMINARY ESTIMATES Q1 2024. 2 DFM SECTOR BREAKDOWN IS BY MARKET CAP, OTHERS INCLUDE MATERIALS, CONSUMER STAPLES & DISCRETIONARY.



SUSTAINABLE CAPITAL MARKET

ESG INDEX

The S&P/Hawkamah UAE ESG Index launched in 2020, comprised of 20 listed companies on the UAE exchanges and subject to annual assessment incorporating ESG criteria against which the company's disclosure practices are evaluated.

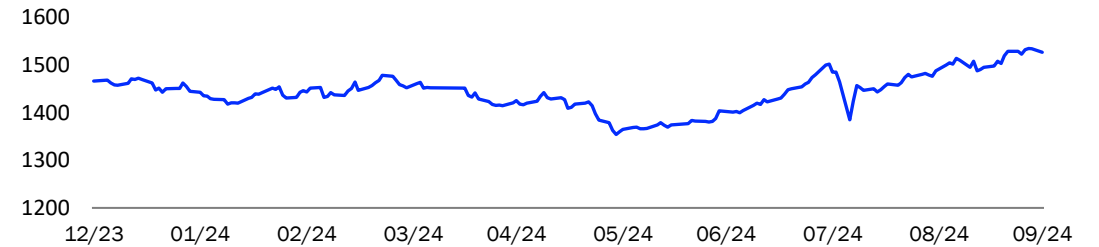
Inclusion of ESG indices increases the profile of a company for stakeholders and investors and provides public recognition for a company on its ESG practices.

GREEN & ESG LISTINGS

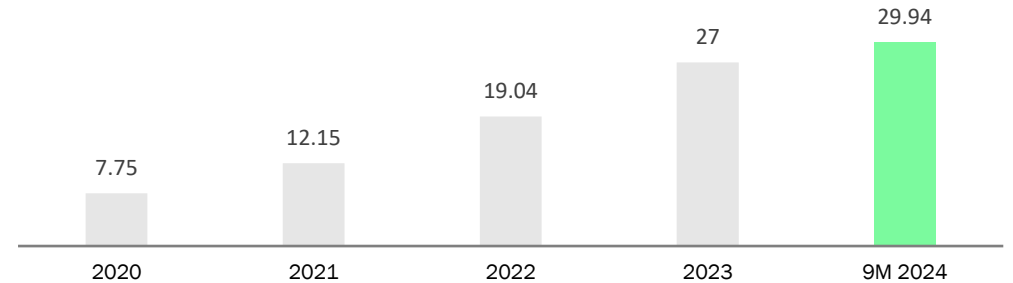
As the market moves towards greater adoption of ESG convergence, Nasdaq Dubai continues to be the preferred destination for green, sustainable and ESG bonds and Sukuk from the region and across the globe, with a total market value exceeding US\$29 billion in 9M 2024.

S&P/HAWKAMAH ESG UAE INDEX

Calculated by
S&P Dow Jones
Indices



OUTSTANDING VALUE OF ESG BONDS & SUKUK ON NASDAQ DUBAI (IN USD BILLION)





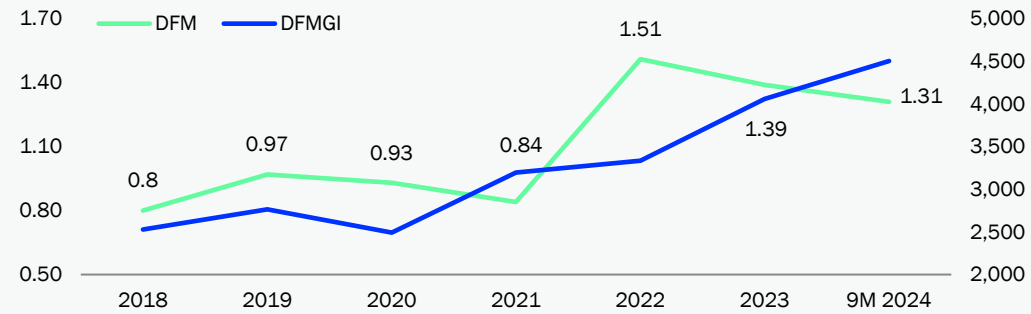
OPERATIONAL & FINANCIAL HIGHLIGHTS

2024
2024

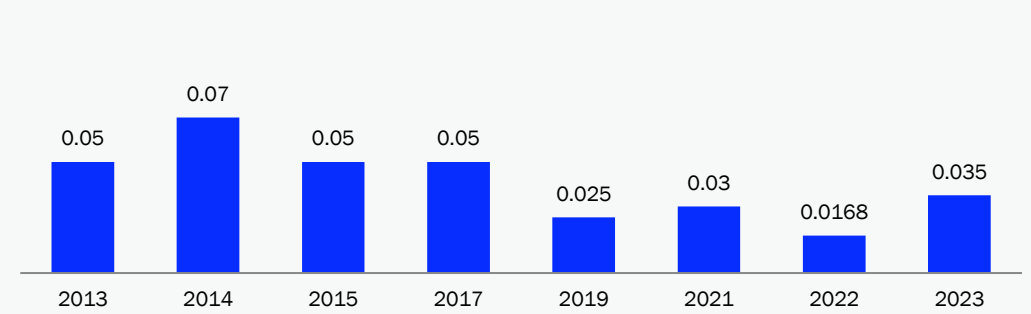


SHARE PERFORMANCE

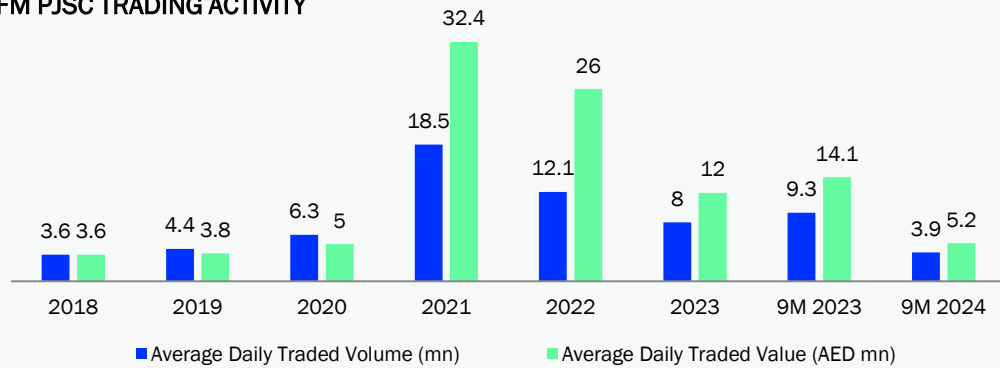
DFM PJSC CLOSING PRICE (AED) AGAINST DFMGI



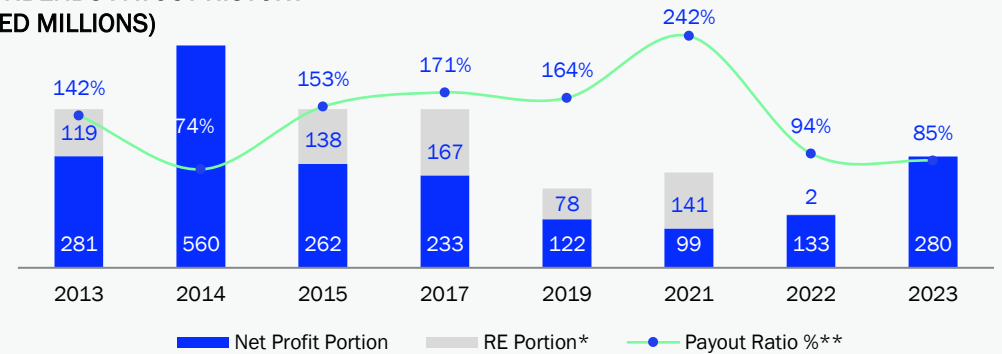
DIVIDENDS PER SHARE (AED)



DFM PJSC TRADING ACTIVITY



DIVIDENDS PAYOUT HISTORY (AED MILLIONS)



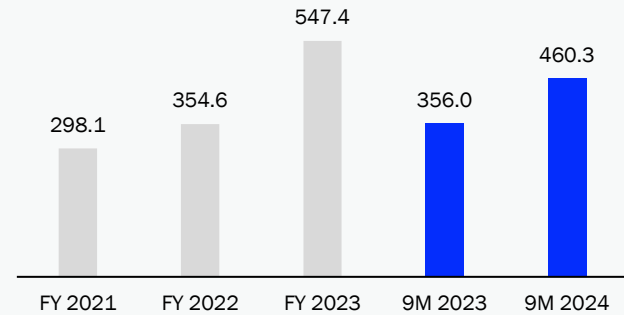
*RE stands for Retained Earnings.

**Calculated as dividend (paid following year) divided by the net profit of the year.

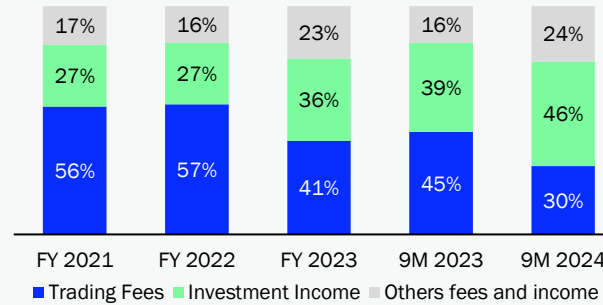


FINANCIAL HIGHLIGHTS

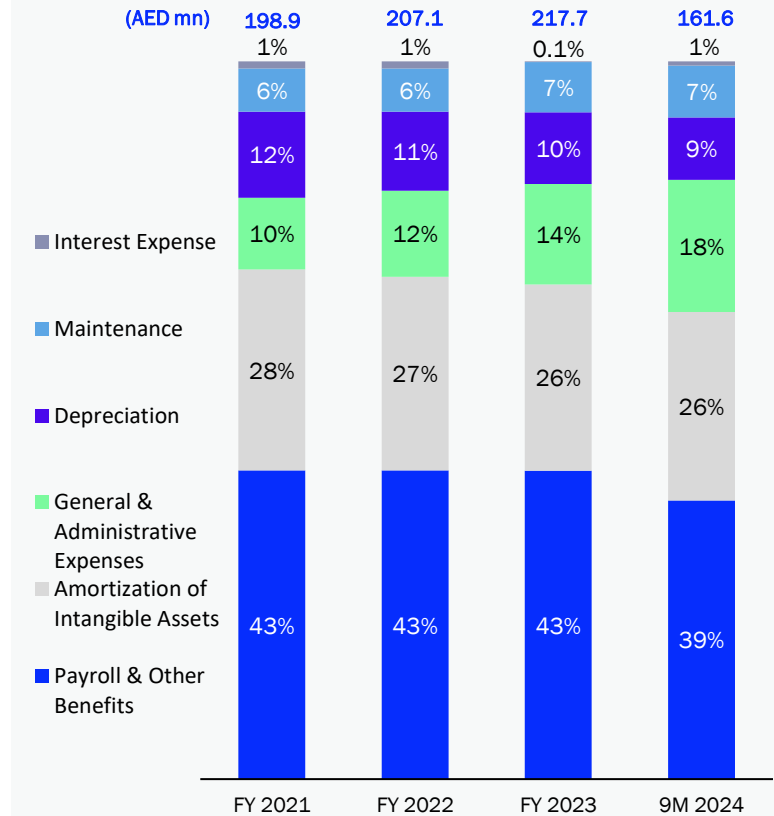
TOTAL REVENUE (AED MN)



TOTAL REVENUE MIX (%)

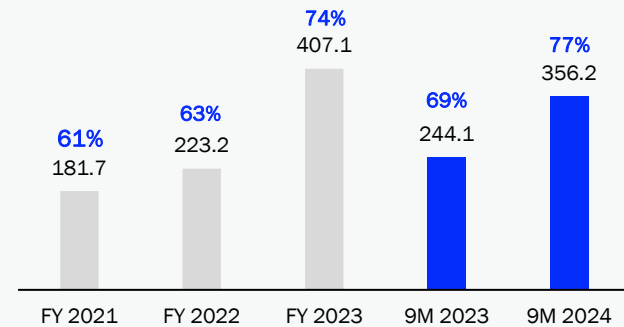


OPERATING EXPENSE (PRE-TAX) BREAKDOWN (%)

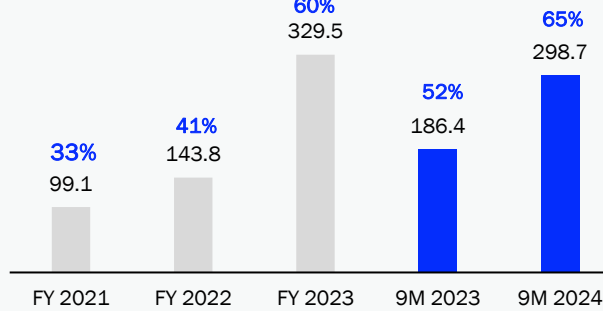


→ FIGURES MAY NOT ADD UP TO 100% DUE TO ROUNDING

EBITDA (AED MN) AND EBITDA MARGIN (%)



NET PROFIT (PRE-TAX) (AED MN) AND NET PROFIT MARGIN (%)





FINANCIAL HIGHLIGHTS

SELECTED BALANCE SHEET ITEMS (AED MN)

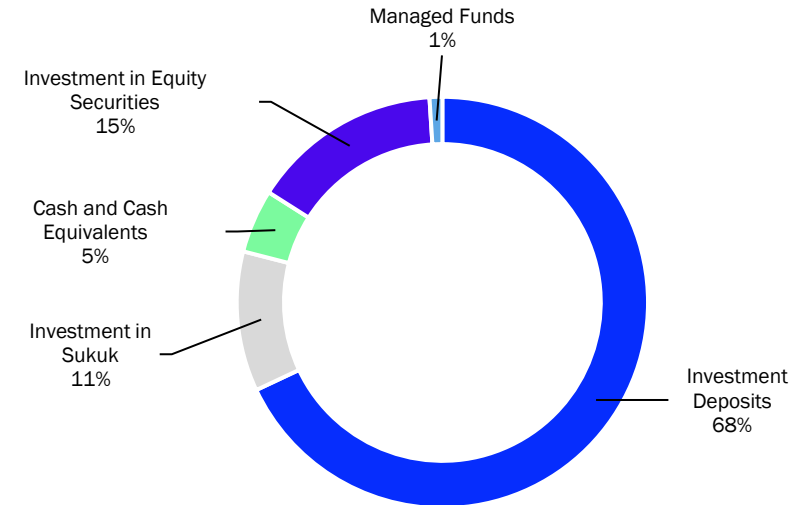
	FY 2023	9M 2024
Investment Deposits	3,101	3,515
Financial Assets Measured at FVOCI & amortized cost	1,284	1,414
Goodwill	2,879	2,879
Other Intangible Assets	1,864	1,822
Property and Equipment	322	332
Total Assets	9,837	10,437
Total Equity	8,192	8,281
Total Liabilities	1,645	2,156

*Investment income includes profit earned on third party deposits.

MAIN FINANCIAL ASSETS (AED MN)

9M 2024		
Cash & Cash Equivalents		249
Investment Deposits		3,515
Less than 3 Months	619	
Up to 1 Year but More than 3 Months	2,782	
More than 1 Year	114	
Other Financial Assets Measured at Fair Value –(FVTOCI) & amortized cost		1,414
Investment in Equity Securities	782	
Managed Funds	67	
Investment in Sukuk	565	
Total		5,178

MAIN FINANCIAL ASSETS BREAKDOWN (%)



COMMENTARY

- Investment deposits are placed with financial institutions in the UAE, with profit rates ranging from 4.15% to 5.85% per annum.
- Investment in Sukuk in the UAE matures in 3-8 years and carries an average fixed profit rate of 4% per annum.
- 92% of the investments made by DFM are within the UAE.



CONSOLIDATED P&L

FOR THE NINE MONTHS ENDED

(AED'000)	31-Dec-22	31-Dec-23	9M 2023	9M 2024
Income				
Trading commission fees	200,493	226,064	160,030	138,179
Brokerage fees	13,646	12,108	9,591	9,280
Clearing settlement and depository fees	25,679	88,905	28,911	76,345
Listing and market data fees	9,981	11,200	8,483	7,787
Other fees	7,108	10,752	9,380	13,906
Operating income	256,907	349,029	216,395	245,497
Investment income	79,989	168,808	119,713	173,002
Dividend income	13,781	20,254	20,060	40,963
Other income	320	9,121	-372	868
Profit income	3,639	226	226	0
Total investment and other income	97,729	198,409	139,627	214,833
Total income	354,636	547,438	356,022	460,330
Expenses				
General and administrative expenses	-149,577	-161,023	-112,849	-118,222
Amortisation of intangible assets	-56,489	-56,489	-42,366	-42,366
Interest expense	-1,035	-117	-263	-1,020
Operating expenses	-207,101	-217,629	-155,478	-161,608
Profit & provision Expenses	-3,639	-226	-14,165	0
Total expenses	-210,740	-217,855	-169,643	-161,608
Net profit for the period (BT)	143,896	329,583	186,379	298,722
Tax Expenses	0	0	0	-23,202
Net profit for the period	143,896	329,583	186,379	275,520



THANK YOU

DUBAI FINANCIAL MARKET

+971 4 305 5555

ir@dfm.ae

dfm.ae

ADDRESS

Dubai World Trade Centre (Rashid Tower)

Sheikh Zayed Road

PO Box 9700 Dubai

United Arab Emirates

X @DFMalerts

in Dubai Financial Market

@dubaifinancialmarket