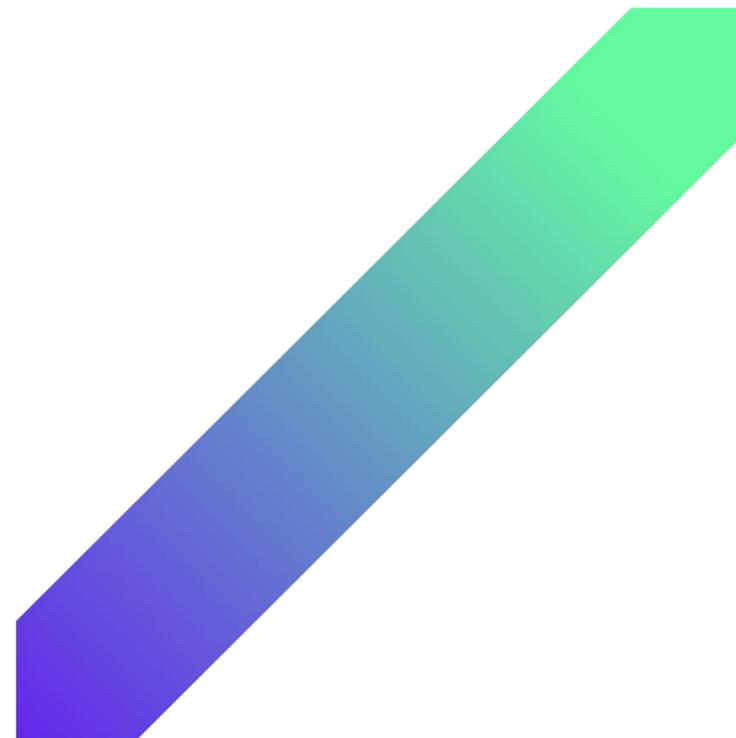
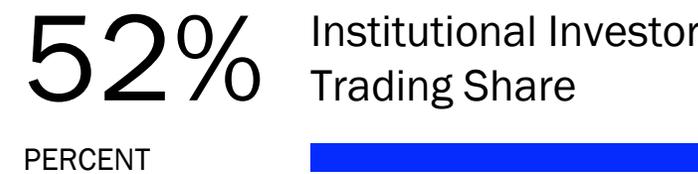
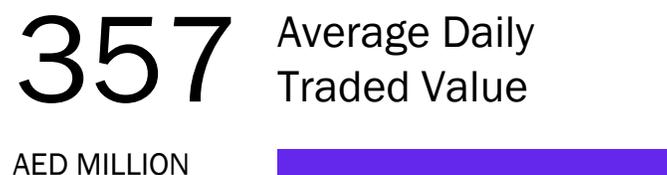


Q1 2022

Investor Presentation



A World Class Market Place - Key Figures Q1 2022



Listed on DFM and NASDAQ Dubai with a value of over USD106 bn

Source: DFM analytics. Note: Trading statistics for DFM excludes Nasdaq Dubai. Foreign investors defined as non-UAE investors.

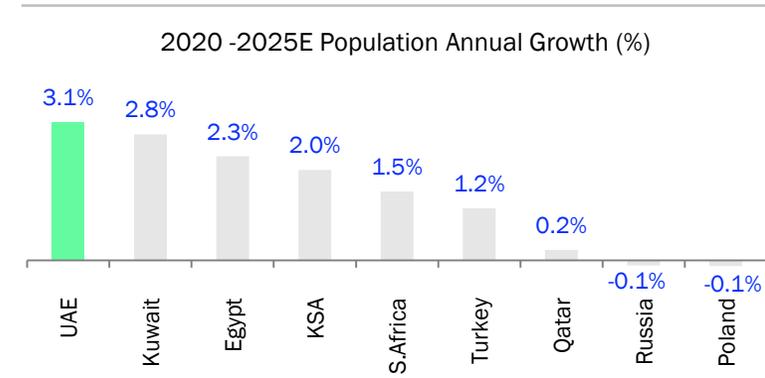


Strong Demographic & Macroeconomic Fundamentals

Continued GDP Recovery Post COVID-19 Pandemic

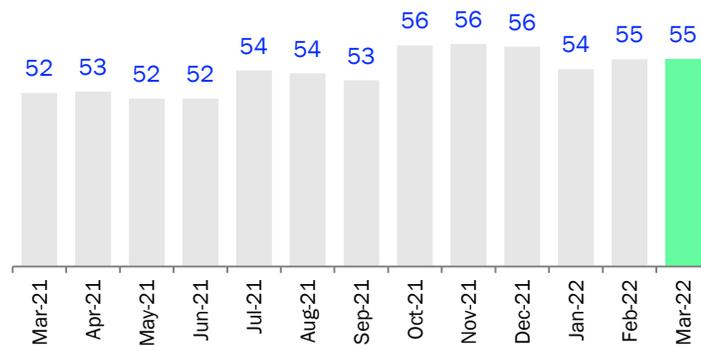


Growing Population



Sustained Growth In Non-Oil Economy

UAE Non-Oil Private Sector PMI in recovery mode post COVID-19 impact.



50 - Separates Expansion from Contraction

Stable Business Environment

UAE ranked 25th on the Global Competitiveness Index (GCI 2019) & ranked 33th on the 2022 Index of Economic Freedom (1st in the MENA) with a score of 70.2

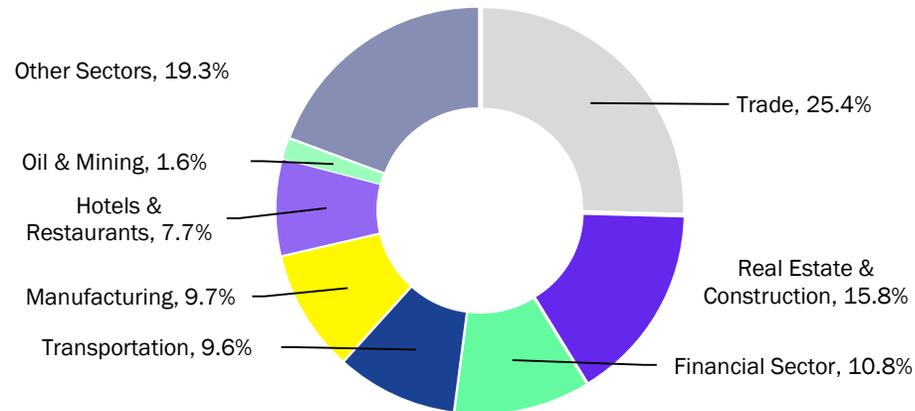
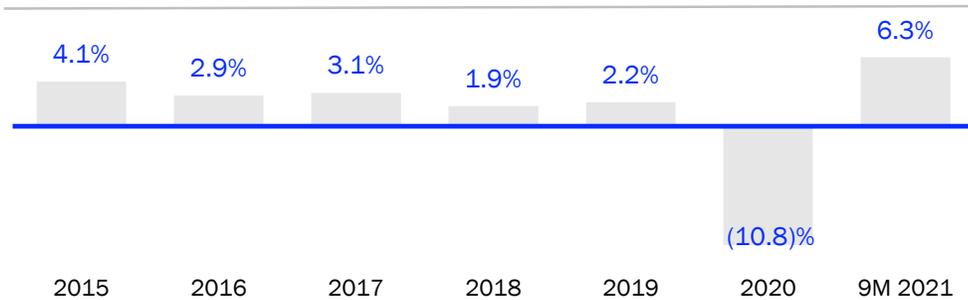


Source: The UAE National Bureau of Statistics, Euromonitor, Bloomberg, World Economic Forum, Emirates NBD, The Heritage Foundation, IMF World Economic Outlook Database, October 2020.
* Figures are an estimate.



Dubai Growth is Driven by a Well Diversified Economy and Strong Trade Activity

Dubai GDP Growth*

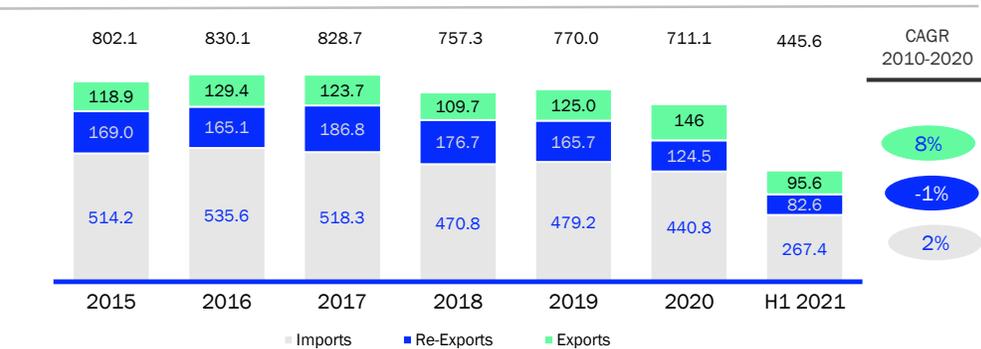


Source: Emirates NBD research, Dubai Investment Development Agency, 2017 Global Investment Report published by UNCTAD, Doing Business World Bank, IMF, Gulf news.

* Source: Dubai Statistics Center 9M 2021 as per the latest available data, some GDP growth percentages were revised due to a new national account series issued by the Dubai Statistics Center.

¹ Source: DUBAI FDI Results and Rankings Highlights Report 2021, published by Dubai Investment Development Agency (Dubai FDI).

Dubai Direct Foreign Trade Breakdown (AED bn)



Commentary

Main highlights of Dubai economy:

- The Emirate of Dubai has reported its budgeted expenses for 2022 to reach AED60 bn.
- During 2020, Dubai is one of the few destinations that remains largely open for visitors, albeit with tighter travel restrictions due to Covid-19. Dubai has set a new tourism industry 2040 masterplan which will provide long term guidance to addressing the industry's competitiveness.
- With more than AED26 bn in FDI inflows, Dubai ranked first in attracting foreign direct investments in the Middle East and North Africa for 2021, and third globally in FDI capital flows.¹
- Dubai is the 1st regionally and the 19th globally in the Global Financial Centres Index and ranks the 16th among 190 countries in the 2020 Doing Business.
- Dubai has moved the historical focus on Real Estate and Trade to attract more knowledge intensive projects with a greater focus on Technology.
- HH Sheikh Mohammed established the Dubai Security Centre which seeks to ensure the proper implementation of international best practices in Dubai as a financial hub.
- Dubai is placed at the forefront of the global Islamic economy, where the total value of listed Sukuk amounted to AED286 bn – end of Q1 2022. According to the IMF, During 2001–2015, USD53.8 bn or 36 percent of all global Sukuk issuances originated in the UAE.



Investor Reach - Global Connectivity

AMERICAS

12% / 37%

MIDDLE EAST AND AFRICA

74% / 27%

EUROPE

10% / 30%

ASIA PACIFIC

4% / 6%



Snapshot of investor composition with a bigger focus locally and regionally.

Snapshot of investor composition with a bigger focus on international investors.

REGIONALLY

- Direct connectivity to Europe selected regional markets.

GLOBALLY

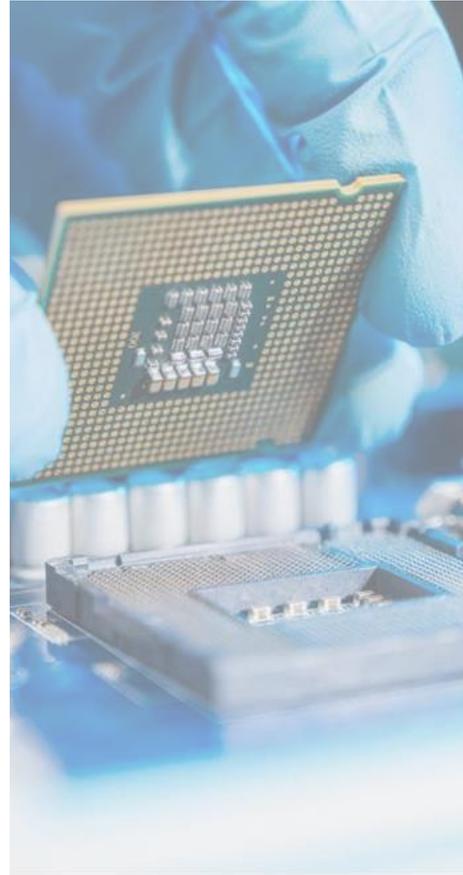
- Investors in more than 100 countries.
- Over 209 nationalities connected.
- Connected to leading international depositories.



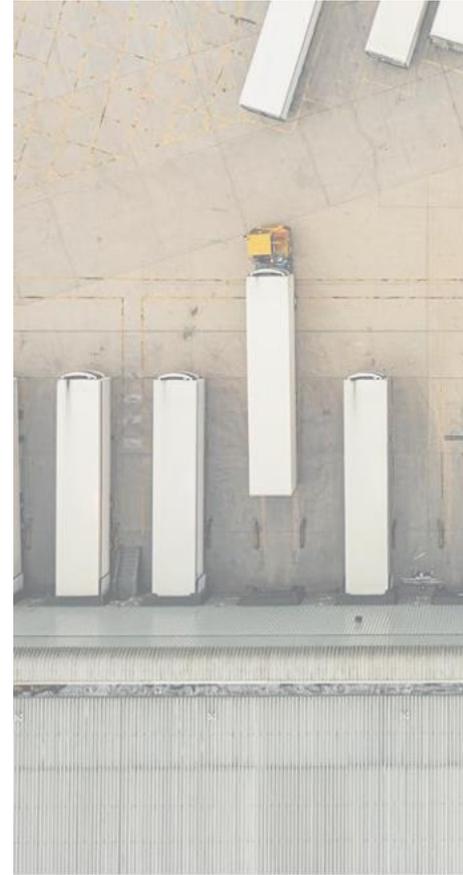
MARKET STRUCTURE & OFFERING LANDSCAPE



OUTREACH & OPPORTUNITY



OPERATIONAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS



Dubai's Capital Market Structure

DFM established in 2000 as a government owned exchange and in 2007 became the first regional exchange to be publicly listed, Nasdaq Dubai was established in 2005.

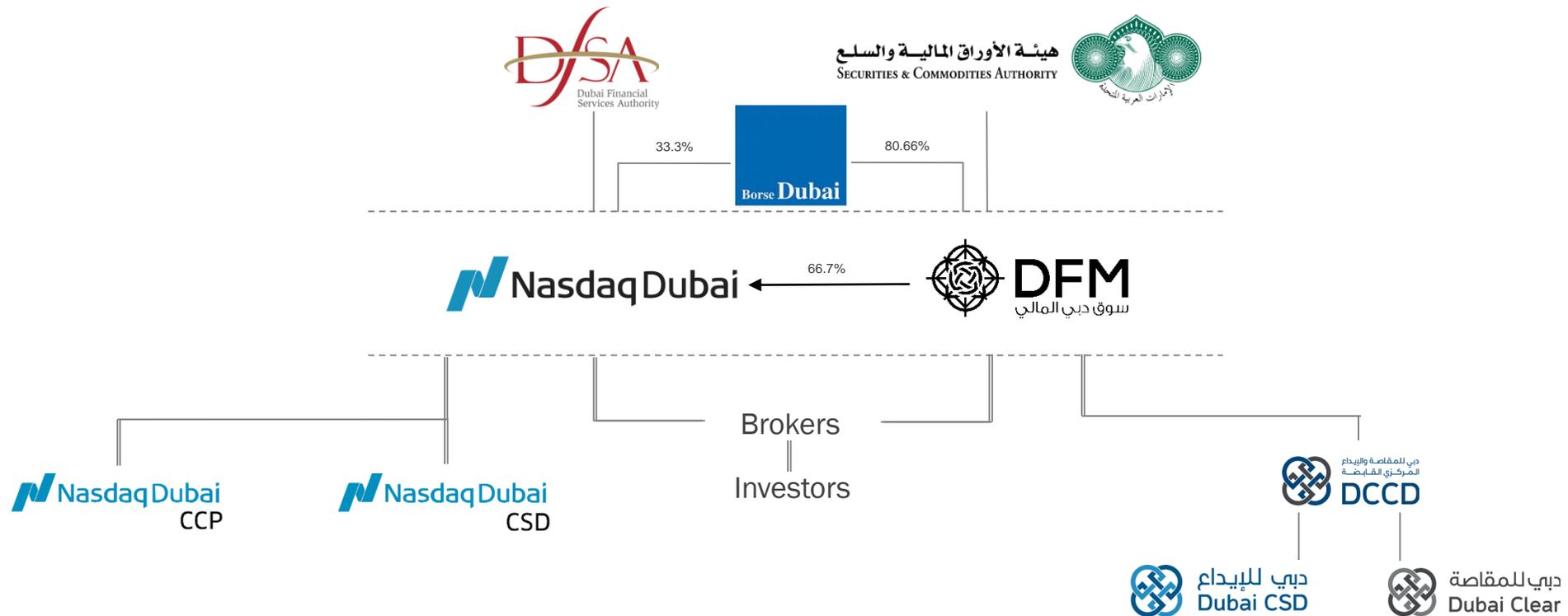
2 Exchanges



1 Capital Market



Combined Liquidity Pool





Products and Services Landscape - Key Offerings

LISTING OPTIONS

MAIN MARKET

Venue for listing and dual listing of Public Companies

SECOND MARKET

Listing venue for Private Joint Stock Companies

GROWTH MARKET

Designed for SMEs with more flexible listing requirements (Nasdaq Dubai)

PRIVATE MARKET

Registry / CSD admission with no trading

ASSET CLASSES

EQUITY MARKET

FIXED INCOME

(Bonds and Sukuk)

DERIVATIVES MARKET

(Futures Contracts)

REITS AND ETFS

POST-TRADE PLATFORM & SERVICES

Central Counter Party Clearing

CCP

Depository

Securities Lending and Borrowing SLB

Regulated Short Selling

Dividend Distribution

iVESTOR / myAccount platform

IPO Platform

AGM Management

Post-Trade Functions Development



DFM PJSC Launched its New CCP and CSD Subsidiaries on 28th April 2020.

KEY BENEFITS	MAIN IMPACT
Enhanced efficiency in operational performance to improve liquidity	<ul style="list-style-type: none">• Maximizing clearing members' capital requirements, adopting international best practices for margins and settlement funds.• Higher efficiency in using collateral.• Potential boost of clearing members' liquidity.
Enhanced risk mitigation	<ul style="list-style-type: none">• Enhanced risk management by ring-fencing risk through creating separate legal entities.
Compliance with regulations and international best practice	<ul style="list-style-type: none">• Comply with SCA's regulations regarding CCP which requires a separate legal entity for the CCP business license.• Comply with SCA's CSD regulations which require a separate legal entity for CSD business license. Dubai CSD LLC is the first licensed CSD in the UAE.• Comply with the international best practice recommendations.



Derivatives - Supporting Investors to Manage Risk

3 Index Futures



27 UAE & Regional Single Stock Futures



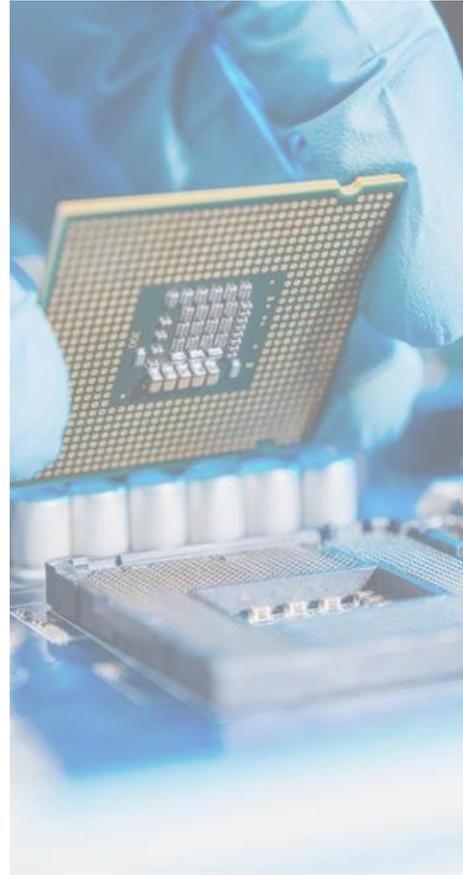
Dubai is the first regional market to offer equity futures on regional equities, allowing investors to hedge and manage their risks.



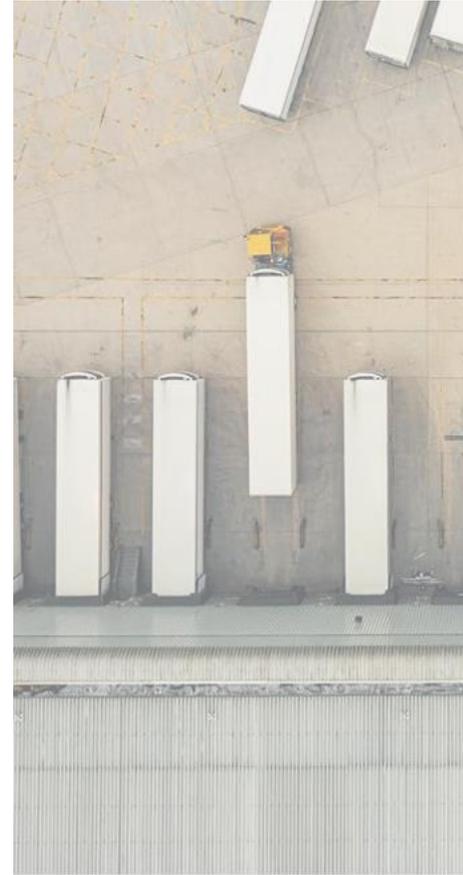
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**OUTREACH &
OPPORTUNITY**



**OPERATIONAL
HIGHLIGHTS**



**FINANCIAL
HIGHLIGHTS**



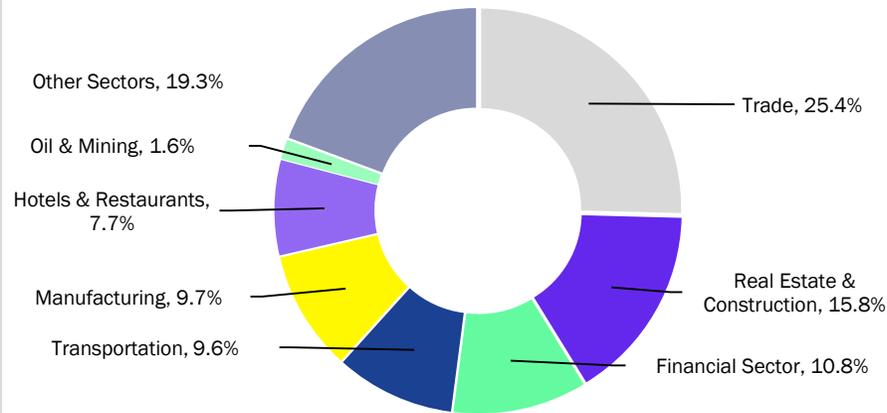
Diversification Opportunity - Sector Representation of Dubai's GDP vs DFM

DFM's IPO pipeline strategy aims at a better reflection of Dubai's GDP mix.

- Unlike the economy, the DFM market is dominated by the Financial sector and the Real Estate and Construction sector. These sectors collectively represent 26.6% of the economy vs. 78.3% of the market capitalisation, by end of Q1 2022.
- This represents significant opportunities for DFM as there is a diversified pool of sectors and companies to be listed in the future, and a significant opportunity for issuers since investors are looking for diversified sectors to invest in.

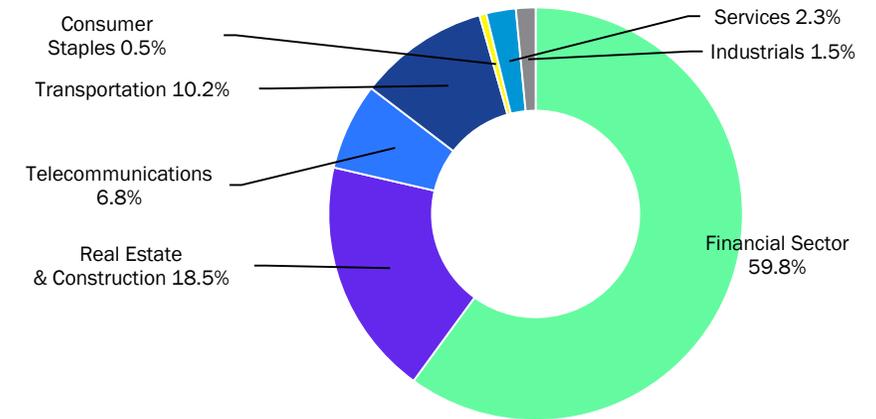
Figures may not add up to 100% due to rounding.

Dubai Real GDP Breakdown – 9M 2021¹



¹ Source: Dubai Statistics Center Preliminary Estimates 9M 2021 as the latest available data.

DFM Sectors Breakdown² – Q1 2022



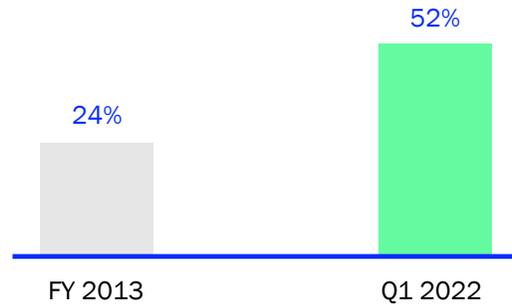
² By market cap.



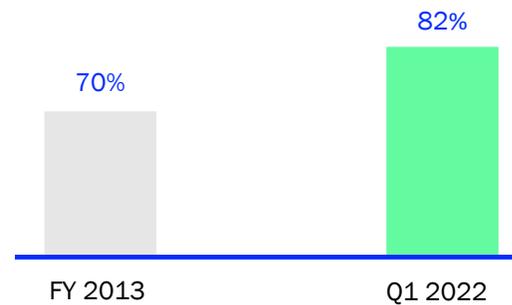
Diversified Investor Base - Bringing Together Regional & International Investors

Institutional & Foreign Investors

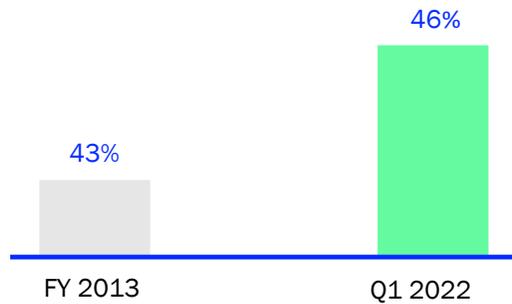
Institutional Investors' Trading Share (%)



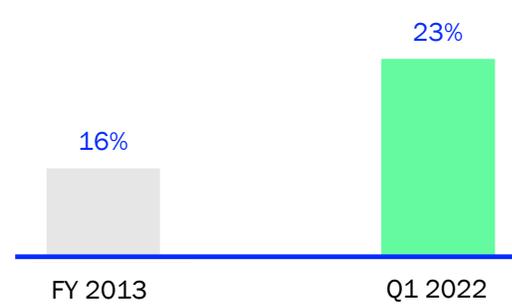
Institutional Ownership (% of Market Cap)



Foreign Investors' Trading Share



Foreign Ownership (% of Market Cap)



Note: Figures exclude Nasdaq Dubai

Retail & HNWI Investors

903k+

Total Investors

209

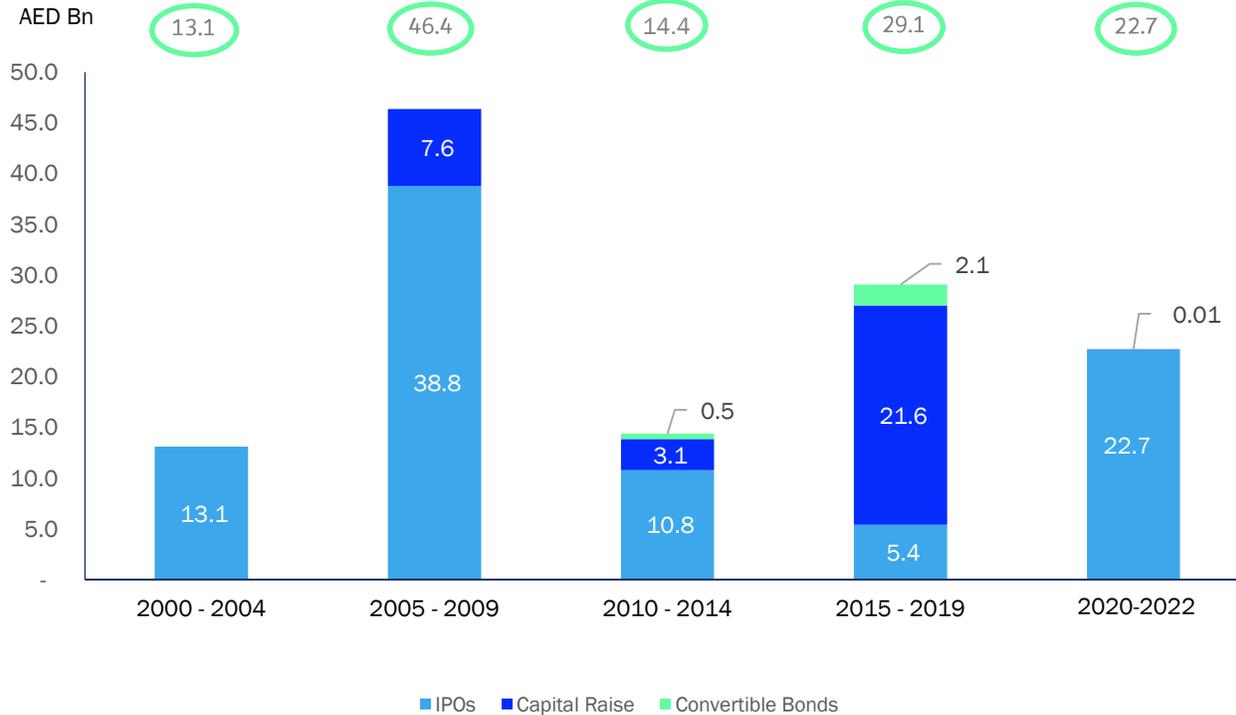
Nationalities

- Retail and HNWIs play a key role in liquidity on DFM.
- 48% of trading is from retail and HNWIs, showing their importance on the market.
- This includes local and international investors.



Capital Raising Success

Over AED125 bn Raised Since Inception in Dubai
Funds raised on Capital Markets since Inception to 2022



SELECTED TRANSACTIONS

IPOs



Convertible Bonds



Capital Raises





Index Inclusion - Attracting Investors Through Index Representation

All the major index providers cover stocks listed on DFM in their relevant local, regional and international indices.

Inclusion into additional indices can provide a number of benefits for issuers:

- Exposure to new type of investment; passive as well as active prominent international funds.
- Enhancing visibility to international investors.
- Enhanced valuations.
- Optimal shareholders mix and diversified investor base.



- MSCI UAE
- MSCI GCC Countries
- MSCI Emerging Market



- Dow Jones GCC
- Dow Jones MENA
- Dow Jones Sustainability



- FTSE Nasdaq Dubai
- FTSE Emerging
- FTSE Global Equity Shari'a



- DFM General Index
- DFM Shari'a



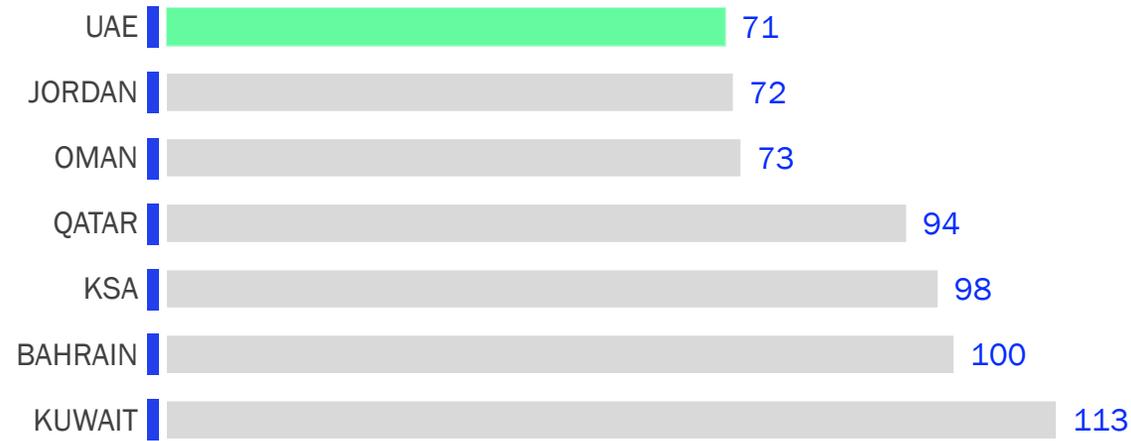
- S&P UAE Price
- S&P UAE Domestic Shari'a
- S&P Emerging Middle East & Africa



ESG & Sustainability – a Key Agenda for Investors

- Dubai aims to become the city with the lowest carbon footprint by 2050.
- UAE ranks highest on SDGs progress in the region.
- UAE leads in ESG reporting to drive market transparency and meet growing investor demands.
- UAE’s energy mix is shifting away from fossil fuels and towards renewable energy (zero emission).
- AED100 bn green fund to make Dubai an environment-friendly city with the least carbon footprint in the world by 2050.
- Mohammed bin Rashid Al Maktoum Solar Park is expected to be the largest single-site solar park in the world by 2050.
- The Dubai and Sharjah ‘Sustainable Cities’ are the first fully operational sustainable communities in the Middle East.

SDGs Global 2021 Ranking



Sustainable Development Report*

Country	Bahrain	Kuwait	Qatar	Saudi Arabia	UAE
No. of companies using GRI Standards	4	46	29	34	110

* Source: GRI data base.



Recent Developments - Expanding to Create Further Opportunities

IPO Pipeline Plans

In late 2021, The Government of Dubai formed the Dubai Securities and Exchange Higher Committee and announced plans to list 10 Government-related companies on the DFM, in line with the Emirate's stated objective of increasing the total market capitalization of its financial markets to AED3 trillion.

Expanding the Capital Market

Free Zone Access on DFM

Extending DFM's Main Market IPO to cover and allow companies based in a Free Zone to benefit from raising capital and list on DFM.

Foreign Ownership

The Government has improved the attractiveness of setting up a business in Dubai by allowing businesses in most sectors to have 100% foreign ownership.

Nasdaq Dubai Growth Market

Dedicated platform for younger and growing companies. Cost efficient mechanism to raise capital and list on Nasdaq Dubai.

Residency Changes

The option of obtaining a Golden Visa is not only attracting top talent to Dubai, but also making business owners want to move here.

Equity Futures

The first regional market to list Single Stock Futures on regional names to support investors.





Key Listing Requirements - Variety of Options Available to IPO



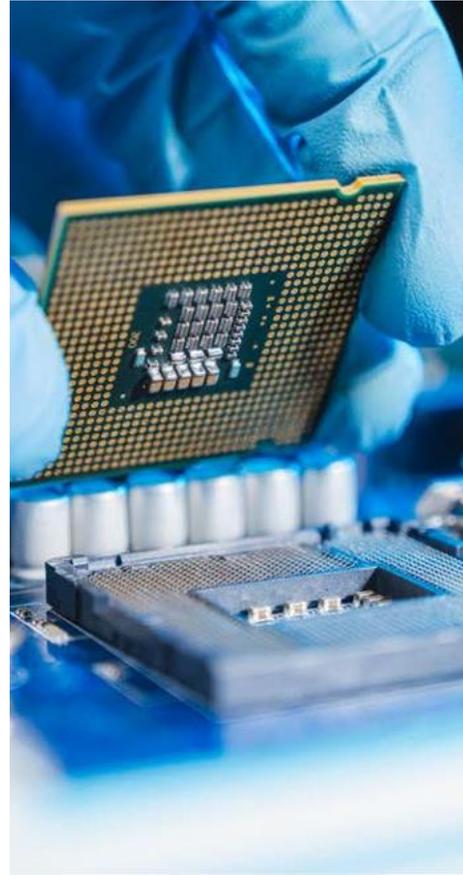
	Mainland Companies	Free Zone Companies	Main Market	Growth Market
Size	AED25 mn paid-up capital	AED20 mn paid-up capital	> USD250 mn	< USD250 mn
Financial Track Record	2 Years	2 Years	3 Years	Minimum 1 Year
Free Float	Minimum 30%	Minimum 25%	Minimum 25%	Minimum 25%
Profitability	Profitable for last 2 years	Profitable for last 2 years	Not required	Not required
Legal Structure	Public Joint Stock Company	Public Limited Company	Public Limited Company	Public Limited Company
Listing Advisor	Financial Institution approved by SCA	Financial Institution approved by SCA	Investment Bank	Compliance Advisor with relevant experience
Lock-In Period	6 months	6 months	Not required	1 year
Advisor Post Listing	Not required	1 Year	Not required	3 Years



MARKET STRUCTURE & OFFERING LANDSCAPE



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OPERATIONAL HIGHLIGHTS

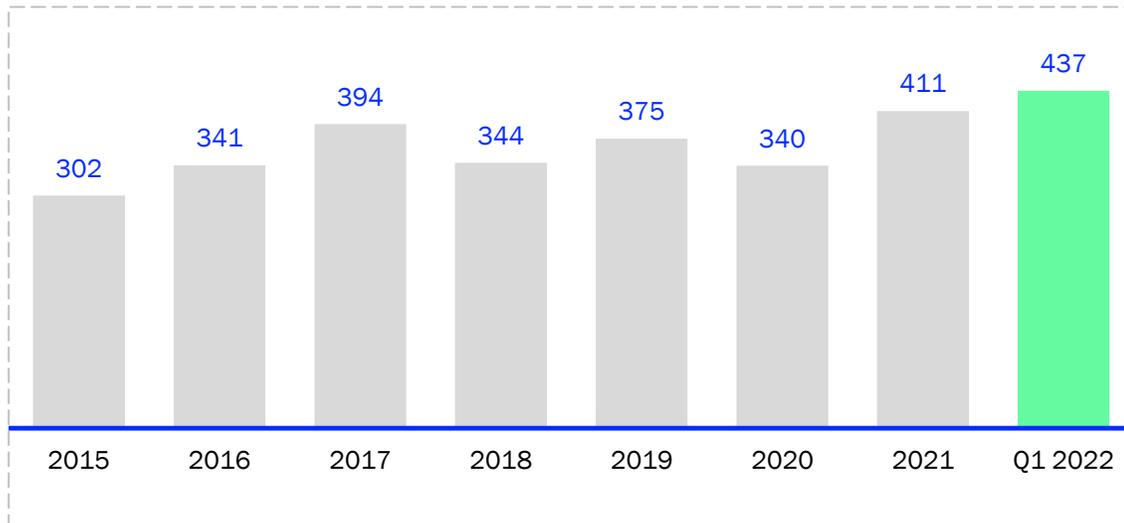


FINANCIAL HIGHLIGHTS

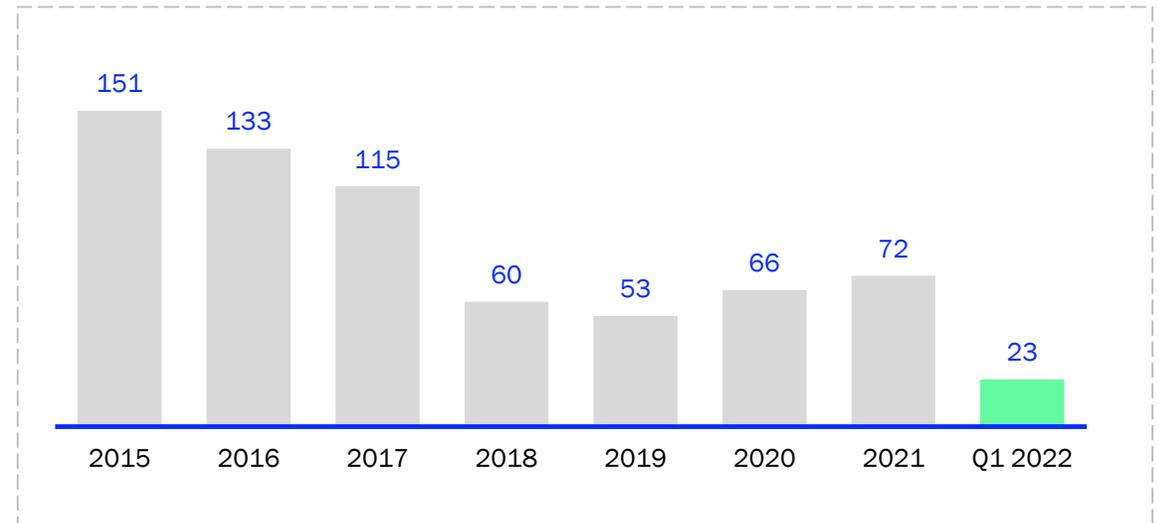


Operational Highlights - Key Indicators

Market Capitalization (AED bn)



Total Traded Value (AED bn)

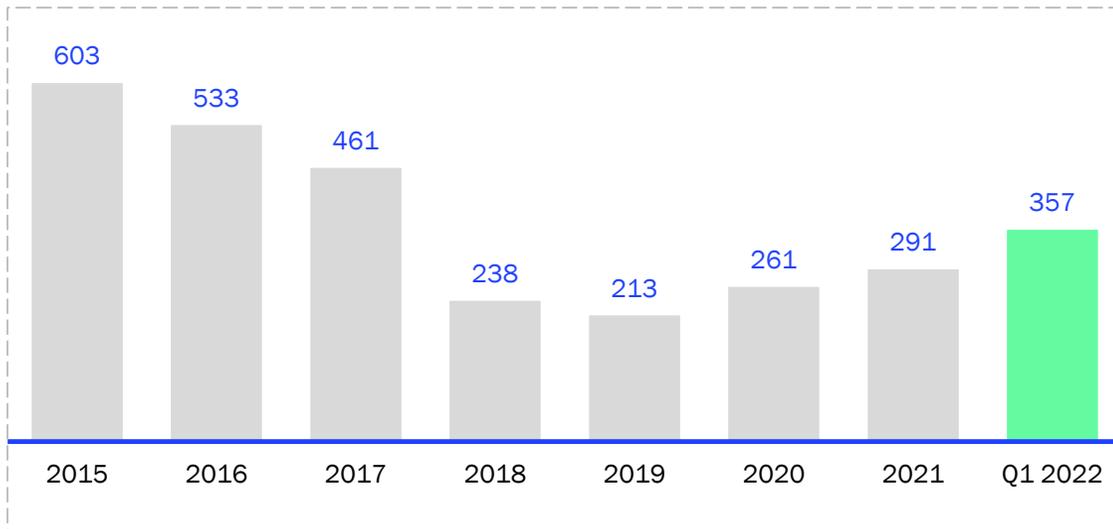


Note: Figures exclude Nasdaq Dubai

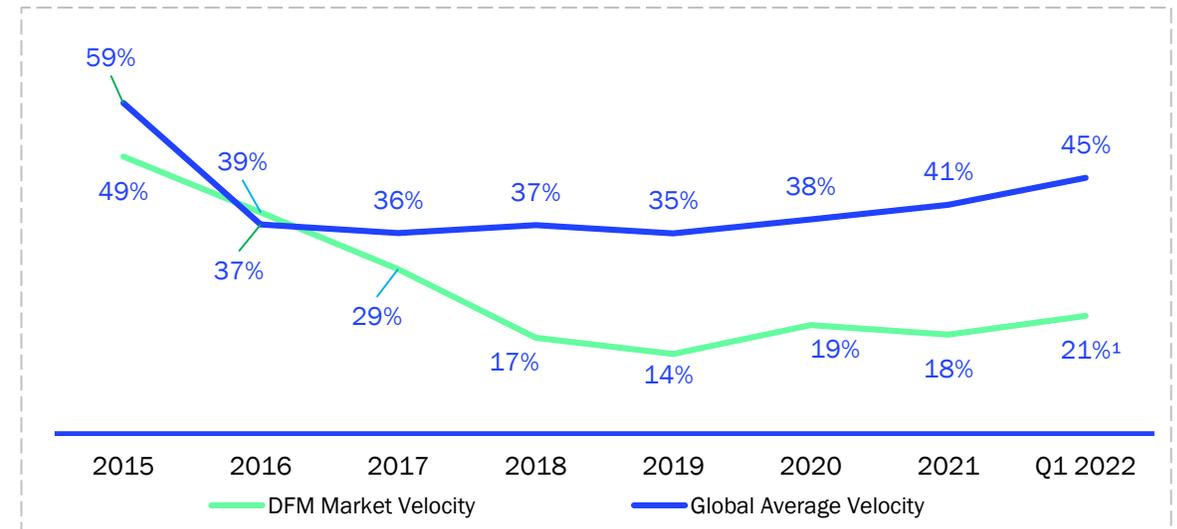


Operational Highlights - Key Indicators

ADTV (AED mn)



Market Velocity (%)



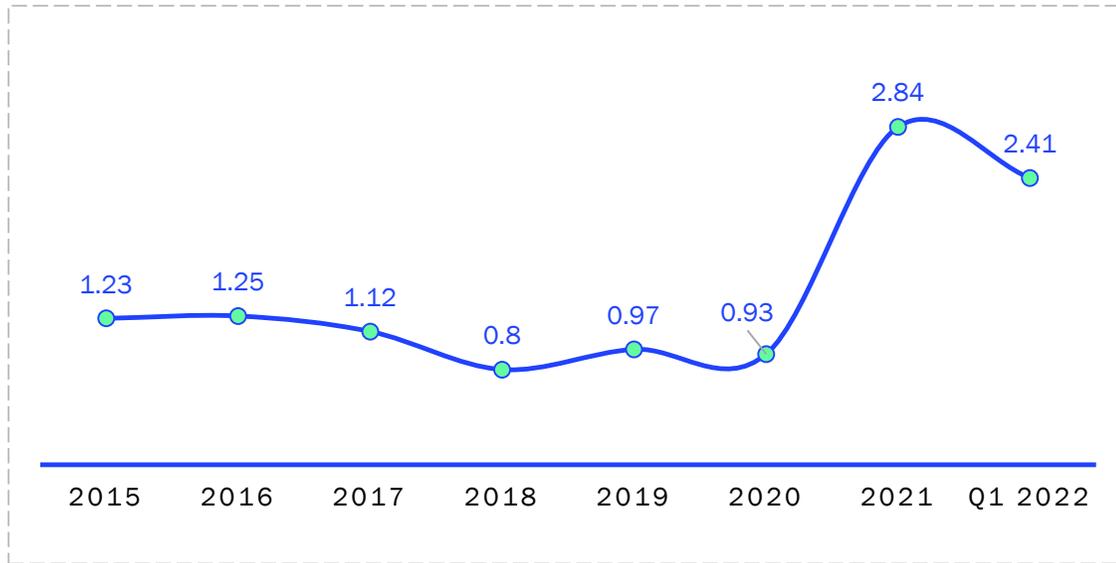
Note: Figures exclude Nasdaq Dubai

¹ Velocity is calculated as annualized trade value/end of period market capitalization., Source for global velocity figures is the World Federation of Exchanges.

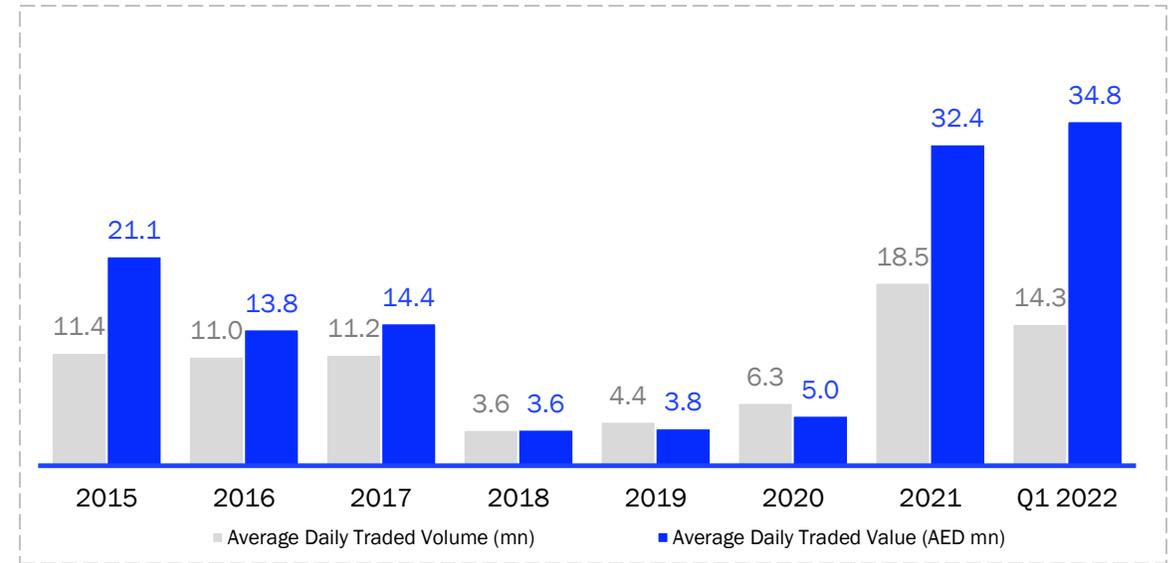


Operational Highlights - DFM PJSC Stock Trading Activity

DFM PJSC Stock Price Performance (AED)



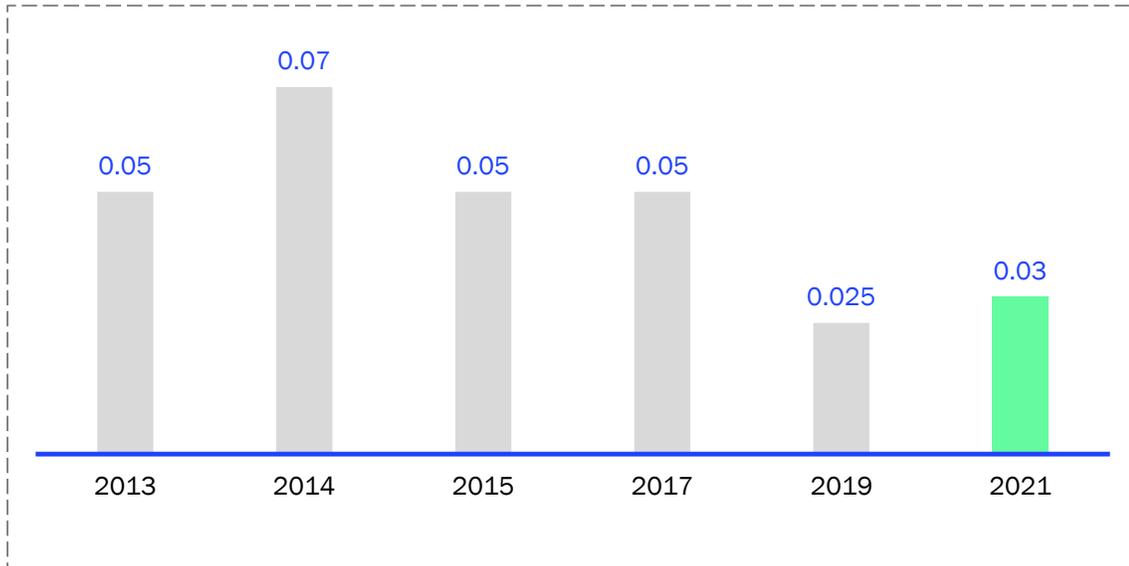
DFM PJSC Stock Trading Activity (AED mn)



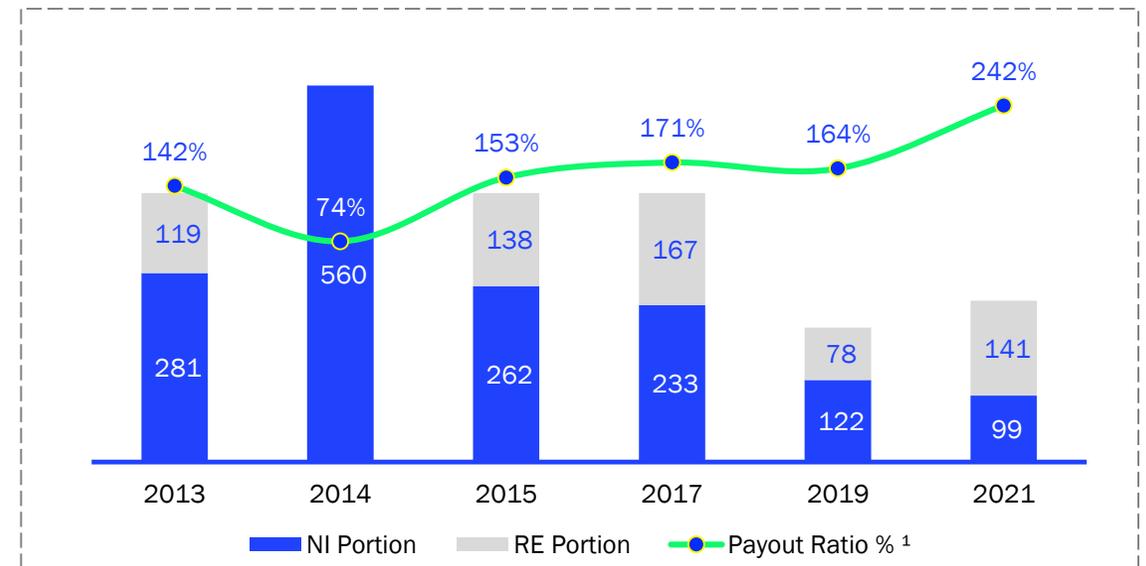


Operational Highlights - DFM PJSC Dividends

Dividends Per Share (AED)



Dividends Payout History (AED mn)



NI stands for Net Income, whereas RE stands for Retained Earnings.

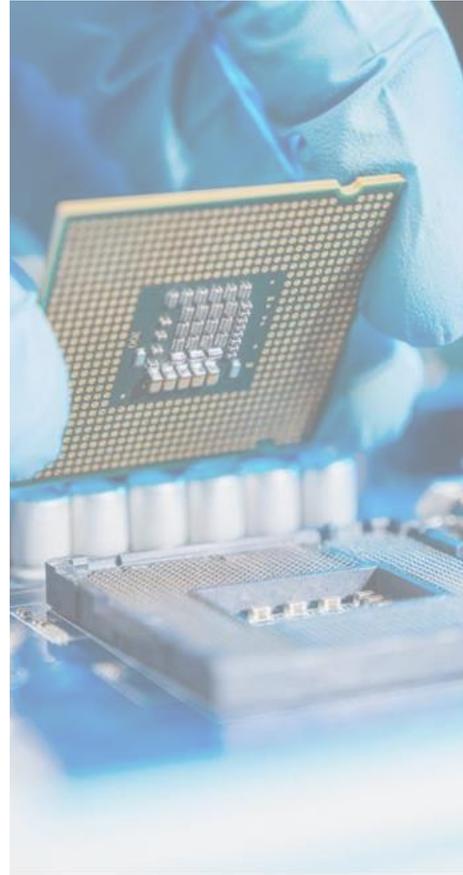
¹ Calculated as dividend (paid following year) divided by the net profit of the year.



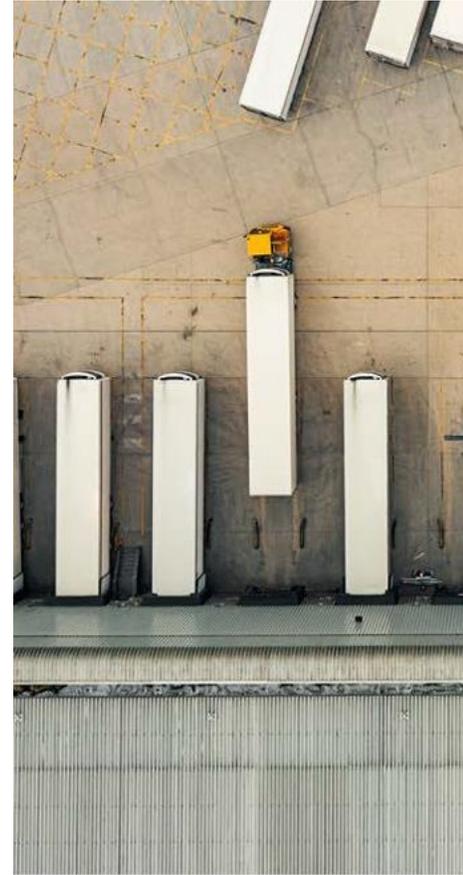
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OPERATIONAL
HIGHLIGHTS

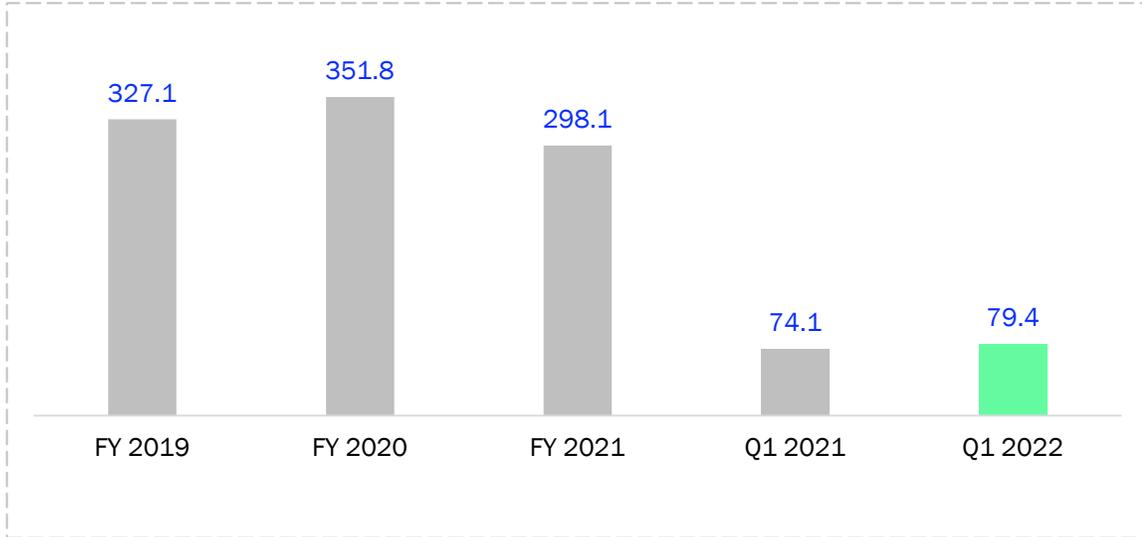


FINANCIAL
HIGHLIGHTS

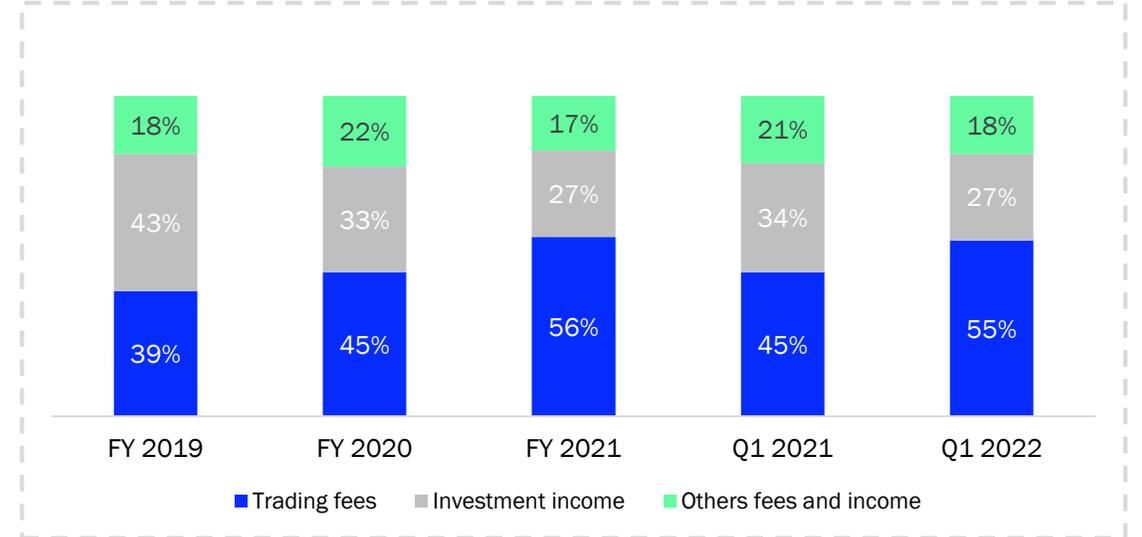


Financial Highlights

Total Revenue (AED mn)



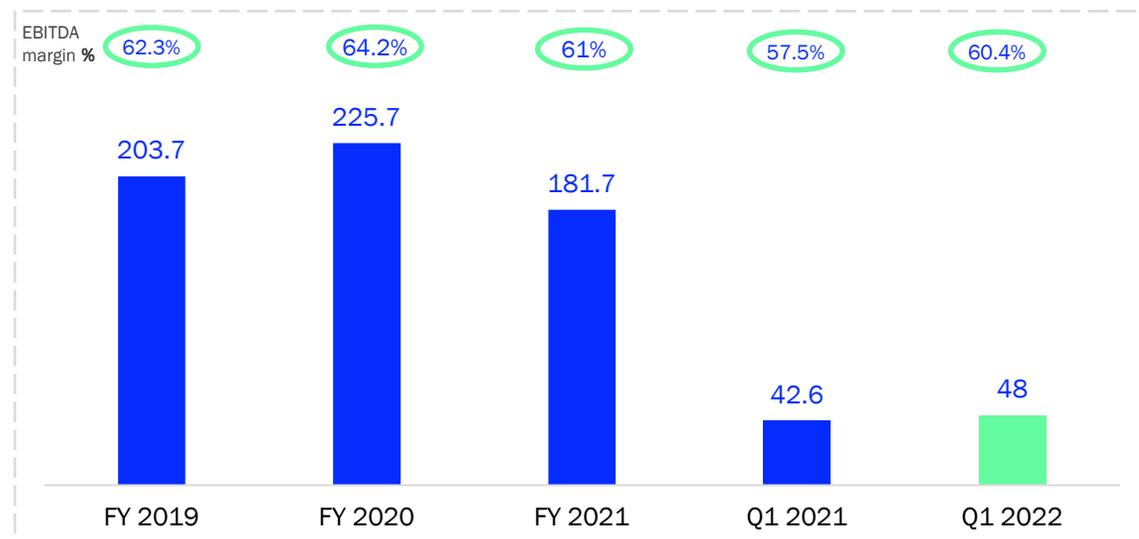
Total Revenue Mix (%)



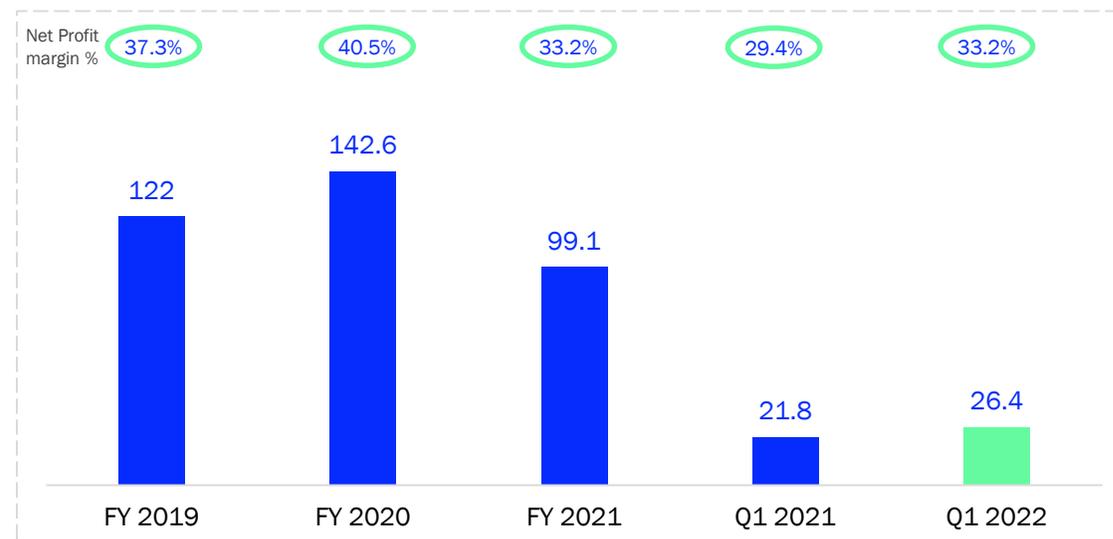
Financial Highlights



EBITDA (AED mn) and EBITDA Margin (%)



Net Profit (AED mn) and Net Profit Margin (%)

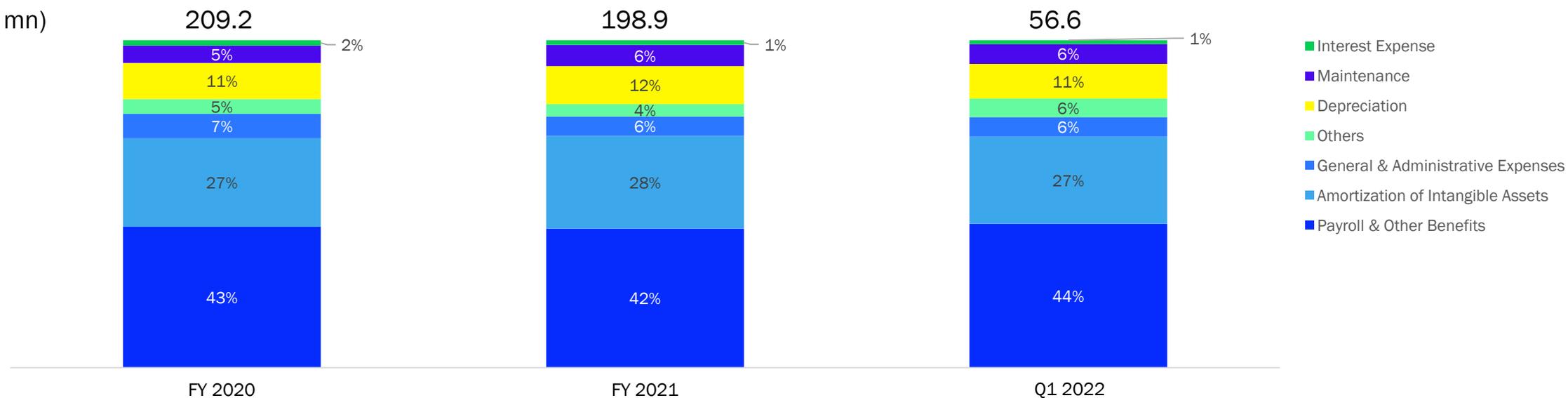


Financial Highlights



Total Expense Breakdown (%)

(AED mn)



Some figures & percentages might not totally add up due to rounding.



Financial Highlights

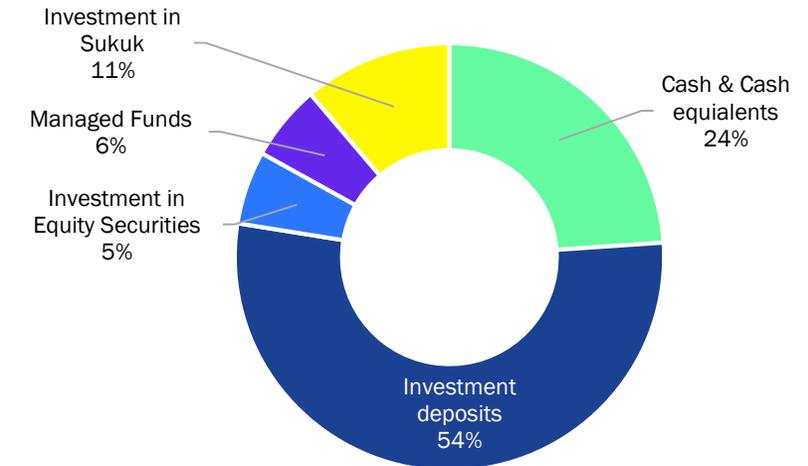
Selected Balance sheet items (AED mn)

	FY 2021	Q1 2022
Investment Deposits	3,253	2,884
Financial Assets Measured at Fair Value and amortized cost	1,109	1,208
Goodwill	2,879	2,879
Other Intangible Assets	1,977	1,962
Property and Equipment	335	332
Total Assets	9,938	10,836
Total Equity	7,963	7,848
Total Liabilities	1,975	2,988

Main Financial Assets (AED mn)

Q1 2022		
Cash and Cash Equivalents		1,286
Investment Deposits		2,884
Less than 3 Months	980	
Up to 1 Year but More than 3 Months	1,686	
More than 1 Year	218	
Other Financial Assets Measured at Fair Value – (FVTOCI)		1,208
Investment in Equity Securities	298	
Managed Funds	308	
Investment in Sukuk	602	
Total		5,378

Main Financial Assets Breakdown Q1 2022



Commentary

- Investment deposits are placed with financial institutions in the UAE, with profit rates ranging from 1.15% to 1.60% per annum.
- Investment in Sukuk in the UAE matures in 1-9 years and carries a fixed profit rate of 3.2% - 5.112% per annum.
- 94% of the investments made by DFM are within the UAE.

Consolidated P&L



Three months period ended

(AED'000)	31 March 2021	31 March 2022
Income		
Trading commission fees	33,616	43,613
Brokerage fees	3,568	3,428
Clearing settlement and depositary fees	5,874	6,601
Listing and market data fees	2,462	2,347
Other fees	604	593
Operating income	46,124	56,582
Investment income	20,020	14,994
Dividend income	5,002	6,481
Other income	2,921	205
Profit income	-	1,169
Total income	74,067	79,431
Expenses		
General and administrative expenses	(37,352)	(37,145)
Amortisation of intangible assets	(14,122)	(14,122)
Interest expense	(749)	(626)
Operating expenses	(52,223)	(51,893)
Profit expense	-	(1,169)
Total expenses	(52,223)	(53,062)
Net profit for the period	21,844	26,369



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