



9M 2023 RESULTS PRESENTATION

Aldar Properties

30 October 2023



9M 2023 GROUP HIGHLIGHTS

9M 2023 Results Presentation

30 October 2023

9M 2023 EXECUTIVE SUMMARY



Group

Revenue

AED 9.8bn

+21% YoY

EBITDA

AED 3.5bn

+37% YoY

Net Profit

AED 3.0bn

+41% YoY

- **Cross-platform growth** driven by ongoing execution of development revenue backlog, **record development sales** and **contributions from recurring income portfolio**
- **2022 acquisitions** delivering strong returns, surpassing underwriting expectations & positively impacting profitability
- Strong execution on **growth strategy** benefiting from **disciplined capital deployment** and **geographic expansion**; with recent focus on **international expansion strategy**

Aldar Development

Record YTD sales at AED 19.4bn & revenue backlog at AED 29.1bn

- **UAE YTD sales** at AED 17.0bn & revenue backlog at AED 23.6bn
 - Increasing **overseas and resident expat buyers** accounting for **60%** of UAE sales
 - **Overseas** – AED 4.6bn (160% YTD growth)
 - **Resident Expat** – AED 5.7bn (333% YTD growth)
 - **11 new project launches YTD**
- Full year sales & revenue backlog **guidance revised up**, driven by healthy demand supported by UAE structural reforms
- Scalable platform well positioned for sustainable growth

Aldar Investment

39% YoY growth in Adj. EBITDA^{1,2} reaching AED 1.6bn

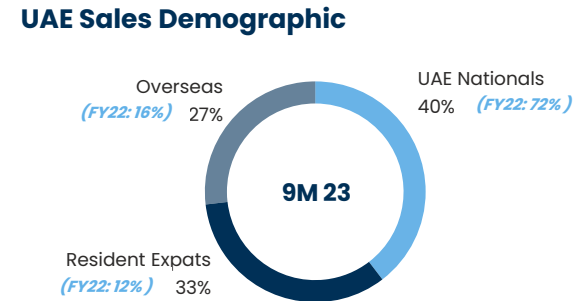
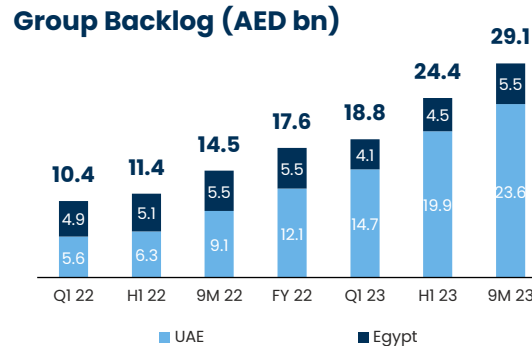
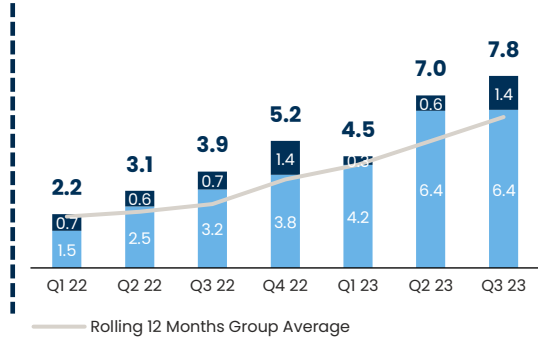
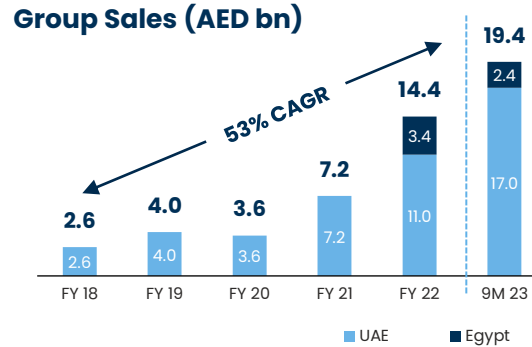
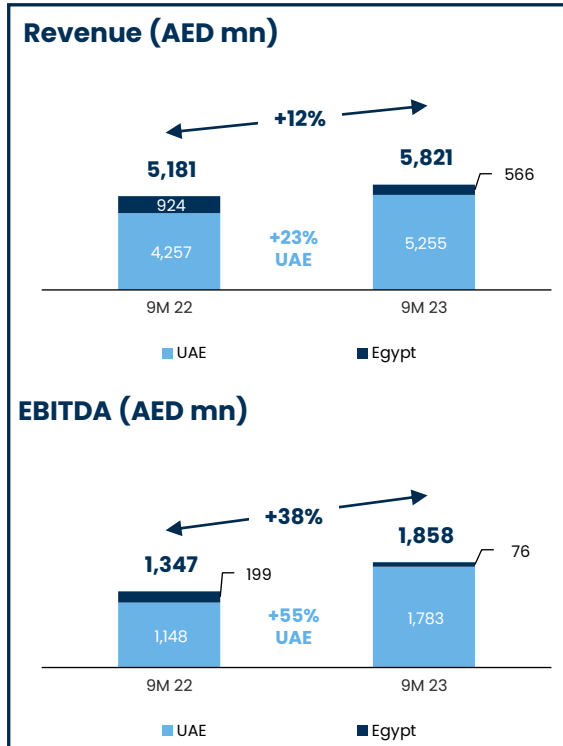
- Strong performance driven by solid contributions from 2022 acquisitions
- **Commercial**: robust demand for prime Grade A office space driving high occupancy in **ADGM**; improving rates and occupancy levels **International Tower & Aldar HQ**; strong pre-leasing in **Al Maryah Tower**
- **Retail**: increased occupancy, tenant sales and footfall driven by **Yas Mall**
- **Hospitality & Leisure**: strong recovery with **Adj. EBITDA² of AED 224mn (+197% YoY)** driven by higher occupancy, higher ADR & 2022 acquisitions' contribution

¹ Excludes Pivot

² Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments, and one-off gains/losses on acquisitions

ALDAR DEVELOPMENT

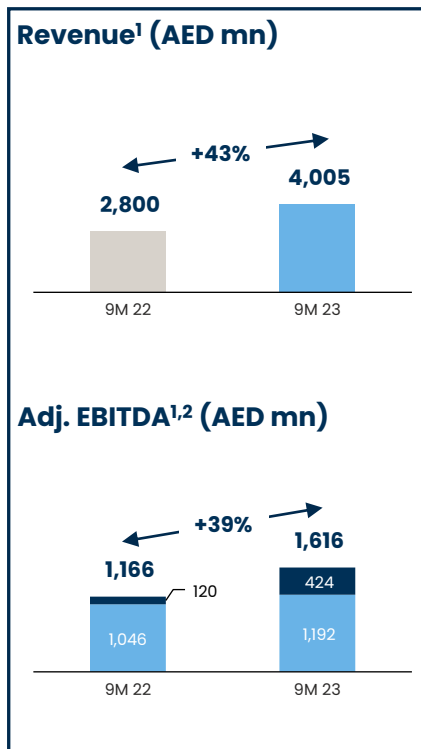
Record YTD UAE sales at AED 17bn and revenue backlog of AED 23.6bn on the back of strong demand from overseas and expat buyers driven by Abu Dhabi's appeal as a premier lifestyle and business destination



ALDAR INVESTMENT



Strong underlying portfolio performance; 2022 acquisitions performing above expectations



Investment Properties

Occupancy 95%

- Commercial 96%
- Residential 97%
- Retail 91%
- Logistics 91%

Hospitality & Leisure

Occupancy 68%

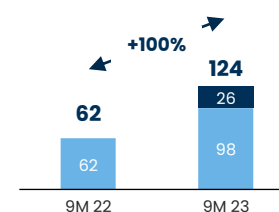
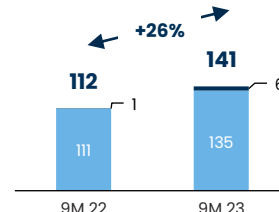
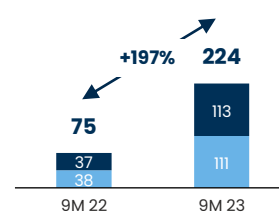
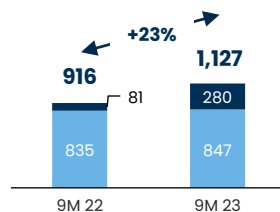
- ADR AED 564 (+46% YoY)
- RevPAR AED 384 (+42% YoY)

Education

- 31 Schools
- 11 Operated schools
- 20 Managed schools
- 38k students

Principal Investments¹

- Property Mgmt.
- Facilities Mgmt.
- Green Building Enabler
- Security Services



■ excl. acquisitions ■ acquisitions

¹ Excluding Pivot

² Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

Q3 & YTD 2023 – ANNOUNCEMENT HIGHLIGHTS



Aldar Development

Nikki Beach Residences, Ras Al Khaimah

- Partnership between Aldar & Nikki Beach Group
- Develop 3 branded residential buildings on Al Marjan Island
- Between Rixos Bab Al Bahr & DoubleTree by Hilton Resort Marjan Island – both acquired in 2022
- Launch planned towards end of 2023

1st residential development , Dubai (Q4 23)

- Haven – community rooted in nature & wellness
- Part of previously announced JV with Dubai Holding
- 1mn sqm, 2,428 residential units
- Targeting LEED Gold & Fitwel 3-star ratings (1st community in UAE to hold both certifications)

Balghaiylam Residential Development, Abu Dhabi (Aldar Projects)

- Developed in collaboration with Abu Dhabi Government
- AED 8bn project; 1,743 residential units
- To be completed by 2026

Aldar Investment

Increased Investment in Mall Redevelopments (Retail)

- AED 500mn investment into Al Jimi Mall & Al Hamra Mall
- Al Jimi Mall, Al Ain
 - Increase GLA by 20% to 91k sqm
 - To be completed Q1 2025
- Al Hamra Mall, Ras Al Khaimah
 - To be completed mid-2024

Increased investment in Aldar Education (Education)

- AED 350mn additional investment
 - AED 120mn; Kent College acquisition in Dubai
 - AED 210mn; Virginia International Private School acquisition in Abu Dhabi
 - Cranleigh expansion into Bahrain (AY24/25)

Aldar Estates (Principal Investments)

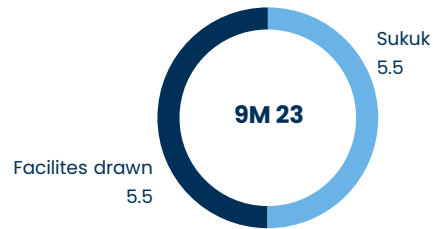
- Aldar Estates merges with Eltizam Asset Management Group
- Aldar Estates platform comprised of Provis, Asteco, Khidmah, Spark Security & others, Basatin (Q2 23 acquisition) and FAB Properties (Q3 23 acquisition)
- Aldar Properties holds 65.1% stake in Aldar Estates
- National Champion – Property & Facilities Management

ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH

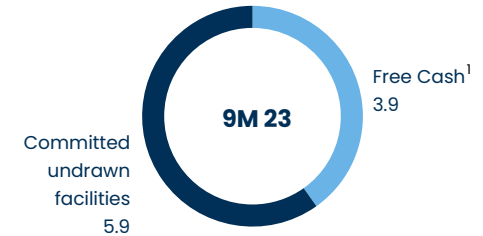


(AED mn)	9M 23
Debt	10,967
Cash	12,087
Total Equity	36,729
<i>Debt to Total Equity</i>	30%
<i>Debt to Total Assets</i>	15%

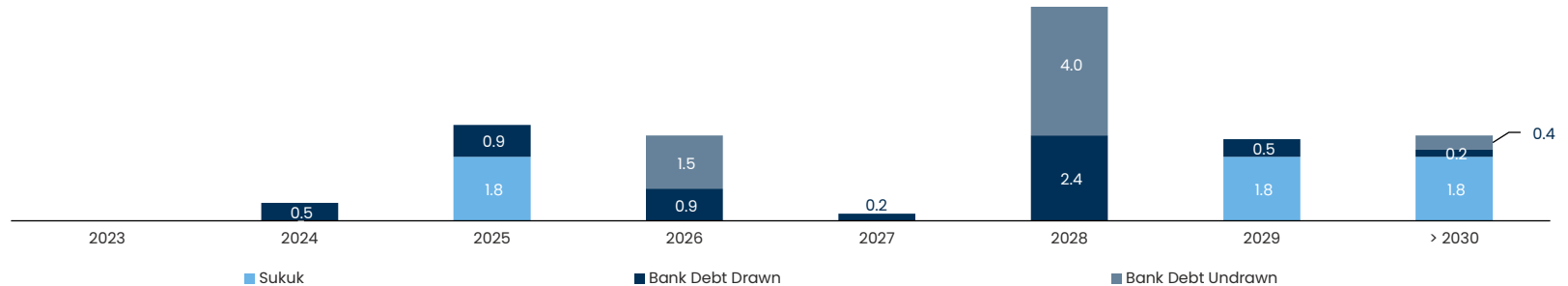
Debt and Facilities (AED bn)



Available Liquidity (AED bn)



Debt Maturity Profile (AED bn)



¹ Excludes AED 1.3bn cash received from a customer against the development of certain projects and includes 0.4bn of short-term deposits

GROWTH & EXPANSION STRATEGY – A LEADING REGIONAL REAL ESTATE PLAYER

Strong execution on **Growth & Expansion strategy** benefiting from disciplined capital deployment & fueled by stability and competitiveness of UAE



UAE – Stable & Competitive

Strong macro fundamentals:
high GDP/capita & strong net fiscal asset position

Stable regulatory environment

Recent reforms:
long-term visas and 100% foreign ownership

Strong Population Growth

Significant Growth in Tourism

Core Business Growth (within home market)

- **Development**
 - UAE sales of AED 17.0bn in 9M 23 (vs FY 22: AED 11.0bn) & revenue backlog YTD at AED 23.6bn
 - Increasing overseas and resident expat buyers (27% and 33% of UAE sales respectively)
 - Abu Dhabi market share 70-75%¹
- **Investment – institutional-class portfolio:** AUM of AED 35bn²
 - AIP: Commercial – Robust demand; Retail & Residential – higher occupancy
 - Hospitality & Leisure – strong recovery, higher occupancy
 - Education – 2nd largest school operator in UAE
 - Principal Investment – National Champion in Property & Facility Management

Sector Diversification

- **Building scale** through **Sector Adjacencies** (ie. Landscaping)
- **“Growth” real estate sectors** (2022: Logistics)

Geographic Expansion

- **UAE** (**RAK:** 2022: Retail & Hospitality, 2023: Dev; **Dubai:** 2023: Dev. & Education)
- **Regional** (**Egypt:** 2021: Development; **Other GCC:** 2023: Education & Principal Investment)

¹ Aldar estimate for primary residential sales in designated Investment Zones in Abu Dhabi

² As of 30 June 2023

³ CBRE, Knight Frank (as of Q4 2022)

⁴ worldgovernmentbonds.com

DIVERSIFIED BUSINESS IN VARIOUS SECTORS



Diversified business model comprised of two core businesses under Aldar Development & Aldar Investment



DEVELOPMENT (AD)



INVESTMENT (AI)

Business Segments



Sectors



¹ Includes Property Development & Sales and Egypt business segments

² Includes Principal Investment and Project Management Services

DIVERSIFICATION INTO “GROWTH” REAL ESTATE SECTORS



Deploying capital and investing into real state sectors to address **relevant long-term trends**

Long Term Trends	Description	“Growth” Real Estate Sectors
Winning Cities	Cities with strong “work-live-play” elements that attract high growth businesses & talent	<ul style="list-style-type: none">• Student Accommodations• Build to Rent
Digitalized Economies	Physical structures that facilitate the efficient transmission, storage & processing of data	<ul style="list-style-type: none">• Data Centers
E-Commerce & Supply Chain Resilience	The need to store more inventory & diversify manufacturing sources while being close to population centers	<ul style="list-style-type: none">• Logistics• Warehousing• Self Storage
Aging Population	Retirement living lifestyle with continuum of care solutions for developed & emerging markets	<ul style="list-style-type: none">• Senior Living
ESG	Strong sustainable real estate product solutions that add value to the environment & communities	<ul style="list-style-type: none">• Affordable Housing• Green Buildings

OPPORTUNITY TO BECOME INTERNATIONAL REAL ESTATE PLAYER

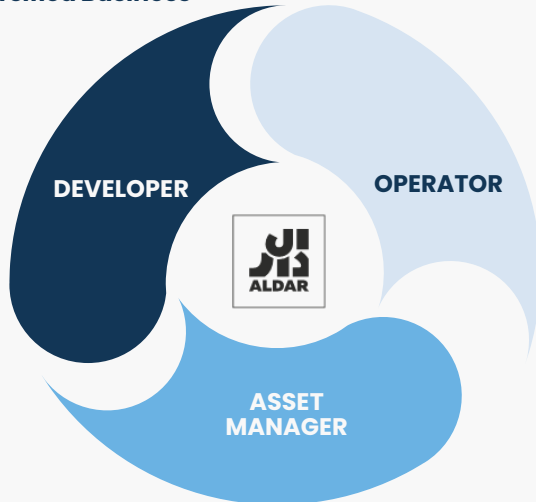
Sizeable diversified developer, operator and asset manager supported by strong shareholder & partner network; well positioned to **export Aldar franchise into new geographies & bring new offerings to the UAE**



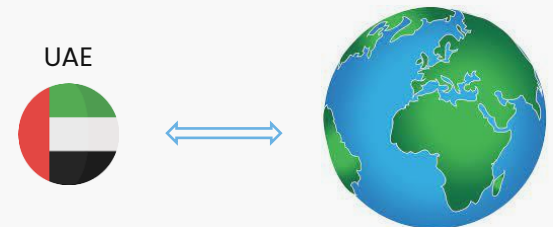
Shareholders & Partners



Sizeable & Diversified Business



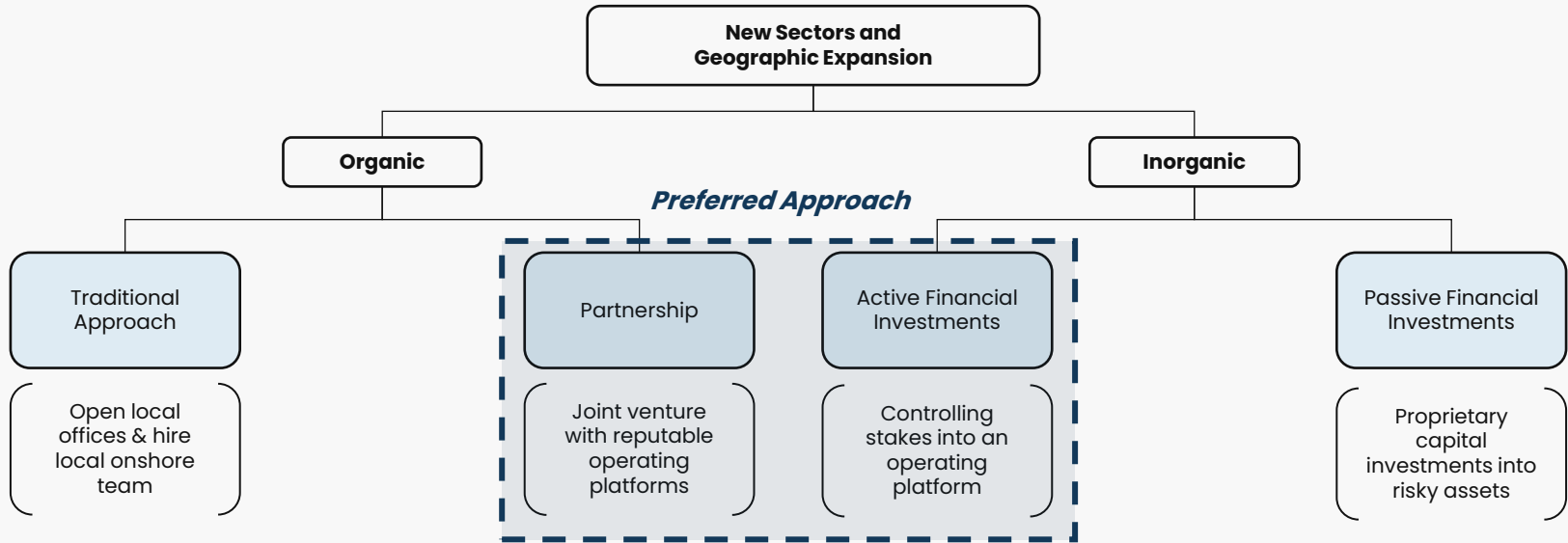
Export expertise & Bring in new offerings



GEOGRAPHIC EXPANSION APPROACH



Identify like-minded **local partners and established operating platforms** to expand and build up scale



Q3 2023 SUSTAINABILITY HIGHLIGHTS



Globally Recognized Green Buildings

- Completed [LEED gap assessment](#) for existing portfolio
- We earmarked >20 assets/1 mn sqm, for upgrade to [LEED Gold and Platinum](#)
- Expected completion [H2 2024](#)

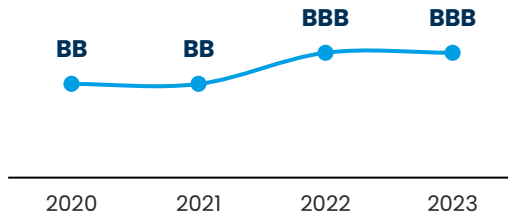
Green Leases

- [Green leases](#) activated for all retail leases at [The Grove](#)
- This will be [standard across all leasing agreements](#); enabling Aldar to:
 - Access tenant [environmental data](#)
 - Conduct [energy audits](#) for tenant spaces with the goal of implementing energy efficiency measures towards [reducing emissions up to 5%](#)

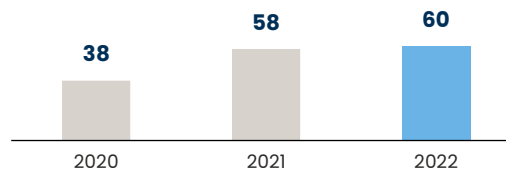
Renewable Energy

- Work ongoing to finalize a tender for onsite [Solar Energy](#) generation projects, to commence next year and include commercial, retail and hospitality assets
- [Targeted capacity is 10-20%](#) of baseline electricity consumption ([Scope 2](#) related emissions)

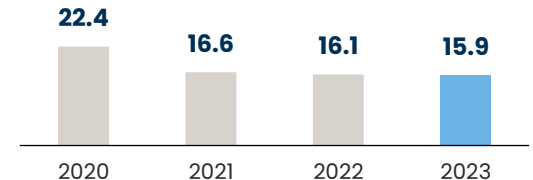
MSCI Index



DJSI



Sustainalytics Index



2023 GUIDANCE



Aldar Development group sales and revenue backlog guidance revised up

		FY 2023 Guidance	FY 2023 Revised Guidance (H1 2023)	FY 2023 Revised Guidance (Updated)
Aldar Group	Equity Deployment	AED 5bn	<i>No change</i>	<i>No change</i>
Aldar Development	Group Sales	AED 15 to 17bn	AED 19 to 21bn	AED 22 to 24bn
	Group Revenue Backlog	AED 21 to 23bn	AED 27 to 29bn	AED 31 to 33bn
	Project Management Gross Profit	AED 500 to 550mn	<i>No change</i>	<i>No change</i>
Aldar Investment	Adj. EBITDA	AED 2.0 to 2.1bn^{1,2}	<i>No change</i>	<i>No change</i>

¹Excludes Pivot

²Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions



Q&A

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9M 2023 GROUP RESULTS

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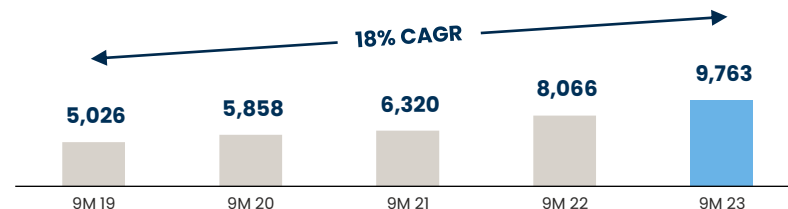
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Q3/9M 2023 GROUP FINANCIAL HIGHLIGHTS

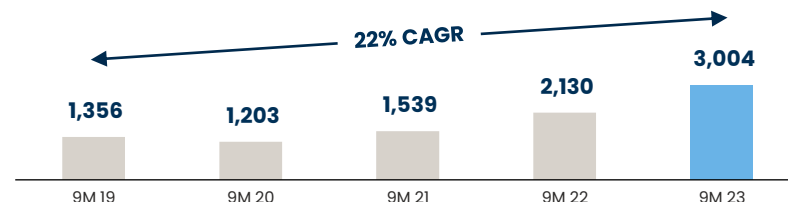
Sustained growth driven by ongoing execution of development revenue backlog, record development sales and contributions from recurring income portfolio

(AED mn)	Q3 23	Q3 22	Var	9M 23	9M 22	Var
Revenue	3,458	2,713	27%	9,763	8,066	21%
Gross profit	1,307	1,075 ²	22%	3,994	3,288 ²	21%
<i>Margin (%)</i>	38%	40%	-183bps	41%	41%	15bps
EBITDA	1,100	757	45%	3,493	2,543	37%
<i>Margin (%)</i>	32%	28%	392bps	36%	32%	425bps
Adjusted EBITDA¹	1,100	757	45%	3,238	2,384	36%
<i>Margin (%)</i>	32%	28%	395bps	33%	30%	361bps
Net profit	887	601	48%	3,004	2,130	41%
<i>Margin (%)</i>	26%	22%	349bps	31%	26%	436bps

Revenue (AED mn)



Net profit (AED mn)



¹ Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

² Adjusted to reflect the reclassification of project related marketing costs in 2023

9M 2023 GROUP BALANCE SHEET



Strong balance sheet position supported by prudent capital management and robust governance

Balance Sheet

(AED mn)	30 Sept 2023	31 Dec 2022
Property, plant and equipment	6,311	5,607
Investment properties	25,120	23,933
LHFS, DWIP & inventories	13,127	9,513
Investment in associates & JVs	33	85
Receivables & other assets	14,157	9,591
Cash	12,087	12,548
Total Assets	70,836	61,276
Equity	29,869	28,349
Hybrid Equity Instrument	1,816	1,816
Non-Controlling Interests	5,045	4,380
Debt	10,967	10,296
Payables, advances & other liabilities	23,140	16,435
Total Equity & Liabilities	70,836	61,276

Leverage

	Aldar Investment	Aldar Development
Outstanding Debt¹ (30 September 23)	<ul style="list-style-type: none"> Sukuk: AED 5.5bn Bank: AED 4.3bn 	<ul style="list-style-type: none"> Bank: AED 0.7bn
LTV^{1,2} (30 Sept 23)	35.0%	9.5%
Leverage Policy	<40%	<25%
Cost of debt¹	5.01%	
Avg. maturity¹	5.41 years	
Liquidity	<ul style="list-style-type: none"> AED 3.9bn free & subsidiary cash³ AED 5.9bn committed undrawn bank facilities 	
Aldar Investment Properties (AIP)	<ul style="list-style-type: none"> Credit Rating Baal stable (Moody's) Issuer of USD 1bn of Islamic bonds (Sukuks) maturing in 2025 and 2029 & USD 500mn Green Sukuk maturing in 2033 	

¹ Excludes SODIC outstanding debt of AED 0.4bn

² Gross debt

³ Excludes AED 1.3bn cash received from a customer against the development of certain projects and includes 0.4bn of short-term deposits



ALDAR DEVELOPMENT

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ALDAR DEVELOPMENT Q3/9M 2023 FINANCIAL PERFORMANCE



(AED mn)	Q3 23	Q3 22	Var	9M 23	9M 22	Var
Group Sales	7,819	3,930	99%	19,395	9,261	109%
UAE	6,440	3,189	102%	17,040	7,198	137%
Egypt	1,379	741	86%	2,355	2,063	14%
Revenue	1,935	1,643	18%	5,821	5,181	12%
Property Dev. & Sales	1,361	990	38%	4,334	3,359	29%
Project Mgmt. Services	344	293	17%	921	897	3%
Egypt	230	360	-36%	566	924	-39%
Gross Profit	715	546 ²	31%	2,239	1,820 ²	23%
Margin (%)	37%	33%	367bps	38%	35%	332bps
EBITDA	593	389	52%	1,858	1,347	38%
Property Dev. & Sales	466	202	130%	1,459	800	82%
Project Mgmt. Services	123	123	-0%	324	348	-7%
Egypt	4	63	-94%	76	199	-62%
Margin (%)	31%	24%	696bps	32%	26%	593bps
Adj. EBITDA¹	593	389	52%	1,858	1,347	38%
Margin (%)	31%	24%	696bps	32%	26%	593bps
				H1 23	FY 22	Var
Group Backlog				29,106	17,591	101%
UAE				23,565	12,081	95%
Egypt				5,541	5,510	1%

9M 2023 Property Dev. & Sales (UAE only)

- Sales +137% YoY to AED 17bn
- Revenue +29% YoY, driven by ongoing execution of sales backlog & project completions
- Gross profit margin 39%
- Revenue backlog +95% YTD to AED 23.6bn, with an average duration of 29 months

9M 2023 Project Management Services

- Backlog of AED 59bn, o/w AED 28bn are under construction
- Gross profit of AED 376mn
- EBITDA -7% YoY due to completion of certain fixed price contracts in 2022

9M 2023 Egypt

- Sales +14% YoY to AED 2.4bn on the back of strong Q3 sales of AED 1.4bn supported by price appreciation in EGP and AED terms.
- Revenue -39% YoY, due to EGP devaluation, +4% YoY in EGP terms
- Gross profit margin 29%
- Revenue backlog of AED 5.5bn (EGP 46.6bn) with an average duration of 23 months

UAE LANDBANK OVERVIEW



Landbank is spread across key investment zones in Abu Dhabi, Dubai and Ras Al Khaimah

Landbank ¹	Locations	Destinations	
<p>69mn sqm</p> <ul style="list-style-type: none"> Large & highly accretive landbank Monetized through destination master planning/development & ongoing investment 	<p>Abu Dhabi Land Area 65.0mn sqm GFA 11.5mn sqm²</p>	<p>Saadiyat Island</p>	<p>GFA 1.8mn sqm</p>
	<p>Dubai Land Area 3.6mn sqm</p>	<p>Yas Island</p>	<p>GFA 2.8mn sqm</p>
	<p>Ras Al Khaimah Land Area 0.07mn sqm</p>	<p>Mina Zayed</p>	<p>GFA 1.5mn sqm</p>
		<p>Al Ghadeer</p>	<p>GFA 1.4mn sqm</p>
		<p>Shams</p>	<p>GFA 1.2mn sqm</p>
		<p>Al Fahid Island</p>	<p>GFA 1.6mn sqm</p>

¹ Owned and controlled land
² GFA has not been assigned to all landbank

UAE DEVELOPMENT PROJECTS PIPELINE



PROJECT	LOCATION	LAUNCH YEAR	TOTAL AS AT 30 September 23					PROJECT STATUS
			SOLD UNITS	NET SALES VALUE (AED MN)	UNITS LAUNCHED	% Sold	% Completion	
Noya	Yas Island	2020	510	968	510	100.0%	95%	under construction
Noya Viva	Yas Island	2021	479	1,009	479	100.0%	70%	under construction
Noya Luma	Yas Island	2021	189	564	189	100.0%	56%	under construction
Saadiyat Reserve The Dunes	Saadiyat Island	2021	83	618	83	100.0%	64%	under construction
Al Gurm Ph2	Al Gurm	2021	68	722	71	95.8%	80%	under construction
Yas Acres-Magnolias	Yas Island	2021	310	1,203	312	99.4%	63%	under construction
Yas Acres-Dhallas	Yas Island	2021	139	578	140	99.3%	59%	under construction
Louvre Residences	Saadiyat Island	2022	421	1,498	421	100.0%	16%	under construction
Fay Alreeman	Al Shamka	2022	550	2,078	554	99.3%	21%	under construction
Grove Heart	Saadiyat Island	2022	612	1,120	612	100.0%	46%	under construction
Yas Acres North Bay	Yas Island	2022	28	452	28	100.0%	32%	under construction
Yas Golf Collection	Yas Island	2022	927	1,476	1062	87.3%	15%	under construction
Yas Park Gate	Yas Island	2022	475	1,133	508	93.5%	7%	under construction
Yas Park Views	Yas Island	2022	323	1,250	341	84.7%	7%	under construction
Saadiyat Lagoons	Saadiyat Island	2022	1168	8,987	1549	75.4%	Launched	under construction
The Sustainable City Yas Island	Yas Island	2023	864	1,962	864	100.0%	Launched	under construction
Manarat Living	Saadiyat Island	2023	273	384	273	100.0%	Launched	under construction
Al Reeman Living - Phase 1	Al Shamka	2023	573	361	630	91.0%	9%	under construction
Fay Al Reeman II	Al Shamka	2023	298	1,160	557	53.5%	Launched	under construction
The Source	Saadiyat Island	2023	199	973	204	87.5%	Launched	under construction
AlKaser	Yas Island	2023	8	202	10	80.0%	Launched	under construction
Al Reeman Living - Phase 2	Al Shamka	2023	215	135	420	51.2%	Launched	under construction
The Source II	Saadiyat Island	2023	139	932	148	83.9%	Launched	under construction
Gardenia Bay	Yas Island	2023	442	652	2434	18.2%	Launched	under construction
Aldar developments			9,293	30,417	12,399	74.9%		

■ H1 2023 launch ■ Q3 2023 launch

Unsold inventory on handed over projects represent an additional c. AED 415 million in future revenue

Highlights

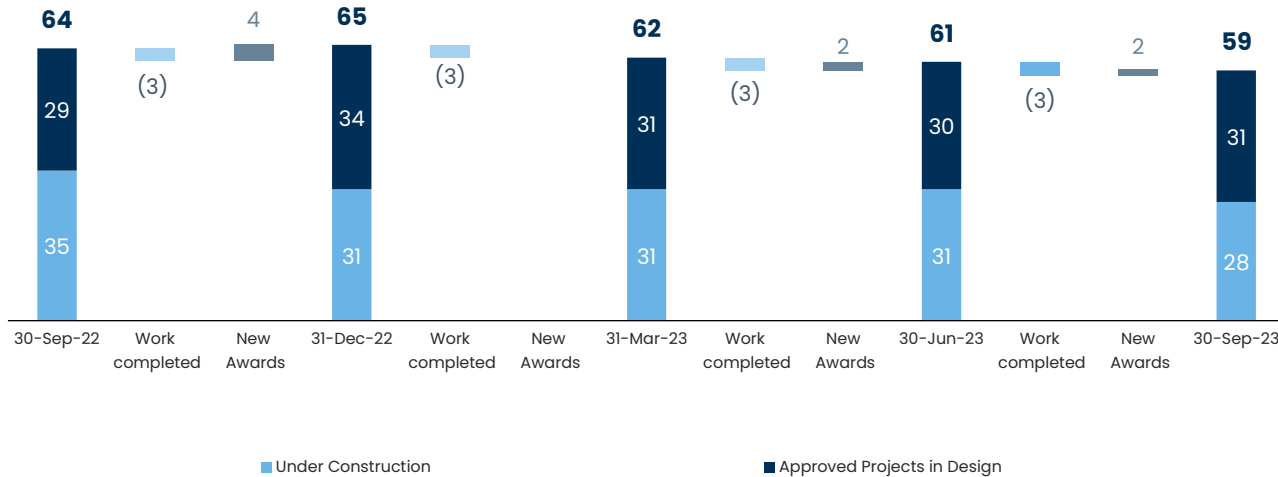
- **75%** of launched pipeline sold
- Revenue backlog of **AED 23.6bn**
- 9M 2023 development sales of **AED 17bn** driven primarily by:
 - **Saadiyat Lagoons:** AED 7bn across 896 units
 - **The Sustainable City:** AED 2bn across 864 units
 - **The Source & The Source II:** AED 1.9bn across 388 units;
 - The Source: AED 973mn across 199 units
 - The Source II: AED 932mn across 139 units
 - **Fay Al Reeman II:** AED 1.2bn across 298 units
 - **Yas Collections:** AED 1.1bn across 647 units
 - **Yas Park Views:** AED 782mn across 199 units

ALDAR PROJECTS



Execution of projects on track to meet guidance

Project Management Backlog Progression (AED bn)



Project Management CAPEX Backlog

AED 59.4bn

Gross Profit

AED 376mn

2022 New Awards

AED 35.6bn

YTD 2023 New Awards

AED 3.8bn



ALDAR INVESTMENT

9M 2023 Results Presentation

30 October 2023

ALDAR INVESTMENT Q3/9M 2023 FINANCIAL PERFORMANCE



(AED mn)	Q3 23	Q3 22	Var	9M 23	9M 22	Var
Recurring Revenue¹	1,514	1,048	44%	4,005	2,800	43%
Investment Properties ³ (IP)	551	506	9%	1,626	1,399	16%
Hospitality & Leisure	215	193	11%	744	460	62%
Education	176	155	13%	488	436	12%
Principal Investment ¹	572	194	196%	1,147	504	127%
Net Operating Income (NOI)¹	639	544	17%	1,927	1,497	29%
IP NOI	415	405	3%	1,258	1,105	14%
<i>IP NOI Margin (%)</i>	<i>75%</i>	<i>80%</i>	<i>-472bps</i>	<i>77%</i>	<i>79%</i>	<i>-167bps</i>
EBITDA¹	580	424	37%	1,871	1,325	41%
Investment Properties	432	342	26%	1,382	1,076	28%
Hospitality & Leisure	42	30	42%	224	75	197%
Education	48	29	67%	141	112	26%
Principal Investments ¹	58	24	142%	124	62	100%
<i>Margin (%)¹</i>	<i>38%</i>	<i>40%</i>	<i>-202ps</i>	<i>47%</i>	<i>47%</i>	<i>-59bps</i>
Adj. EBITDA^{1,2}	580	424	37%	1,616	1,166	39%
<i>Margin (%)^{1,2}</i>	<i>38%</i>	<i>40%</i>	<i>-213ps</i>	<i>40%</i>	<i>42%</i>	<i>-129bps</i>
IP Gross Asset Value (GAV)⁴				23,942	22,778	5%
Residential Bulk Leases⁵	65%	67%	-219bps	65%	67%	-219bps
Govt./GRE Commercial Leases⁶	40%	47%	-14%	40%	47%	-14%

¹ Excludes Pivot

² Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments, and one-off gains/losses on acquisitions

³ Includes retail, residential, commercial, and logistics.

⁴ Gross Asset Value of Aldar Investment Properties assets (retail, residential and commercial, and logistics) excluding UAE IPUD, PP&E, and excluding Egypt.

⁵ Residential bulk leases as a percentage of total residential units in portfolio.

⁶ Govt./GRE commercial leases as a percentage of total GLA.

9M 2023 Investment Properties

- **Commercial:** +82% YoY Adj. EBITDA² to AED 435mn driven by stronger performance across the portfolio
 - Occupancy of 96% (vs. 86% LY)
- **Residential:** +15% YoY Adj. EBITDA² to AED 358mn
 - Occupancy of 97% (vs. 97% LY)
- **Retail:** Flat YoY with Adj. EBITDA² of AED 346mn despite ongoing redevelopment of Al Jimi and Al Hamra which was supported by improved performance of Yas mall
 - Occupancy of 91% (vs. 90% LY)
- **Logistics:** +43% YoY with Adj. EBITDA² of AED 36mn
 - Occupancy of 91%

9M 2023 Others

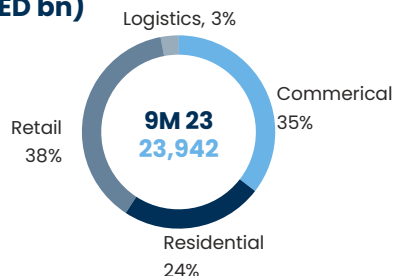
- **H&L:** +197% YoY Adj. EBITDA² to AED 224mn driven by both 2022 acquisitions and higher ADR on existing portfolio. RevPAR +42% YoY.
- **Education** +26% YoY Adj. EBITDA² to AED 141mn driven by operated school enrolment growth and growing managed school portfolio
- **Principal Investments¹ (including Aldar Estates):** +100% YoY Adj. EBITDA² to AED 124mn driven by the Q2 2023 acquisition of Basatin and the Q3 2023 merger with Eltizam

INVESTMENT PROPERTIES OVERVIEW¹

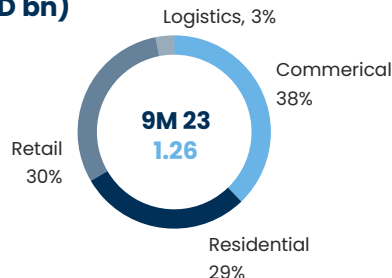


	Commercial	Residential	Retail	Logistics
No. of assets	15	12	36	2
Leasable area ('000 sqm)	502	816	521	166
Occupancy	96%	97%	91%	91%
WAULT (yrs)	3.9	2.6	3.9	4.7
9M 2023 Revenue (AEDmn)	578 (+58% yoy)	440 (-1% yoy)	546 (+2% yoy)	45
9M 2023 NOI (AEDmn)	473 (+52% yoy)	360 (-1% yoy)	379 (-2% yoy)	39
9M 2023 Adj. EBITDA ² (AEDmn)	435 (+82% yoy)	358 (15% yoy)	346 (flat yoy)	36
GAV (mn)	8,492	5,681	9,051	718

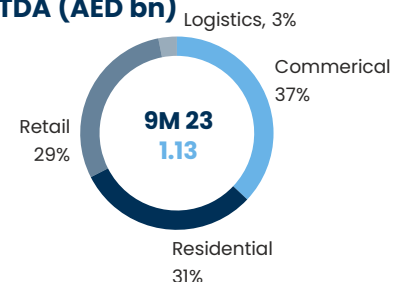
GAV (AED bn)



NOI (AED bn)



Adj. EBITDA (AED bn)



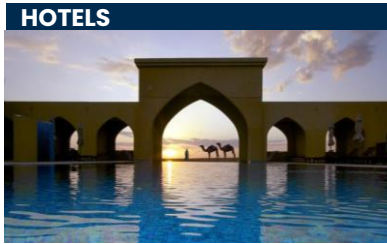
¹ UAE only (excluding IPUD and PP&E)

² Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

HOSPITALITY & LEISURE



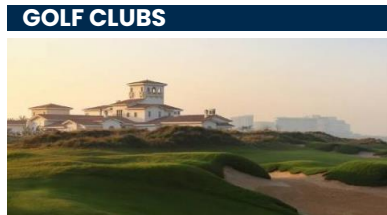
3rd largest hospitality owner in the UAE by number of keys



THE HOTEL PORTFOLIO CONSISTS OF ASSETS FROM 3 TO 5 STAR, IN ADDITION TO HOTEL APARTMENTS

Key assets:

- W Yas Island
- Radisson Blu
- Crowne Plaza
- Rotana
- Anantara Eastern Mangroves
- Nurai Island Resort
- Rixos Bab Al Bahr Resort
- DoubleTree by Hilton Resort & Spa Al Marjan Island



THE GOLF PORTFOLIO FEATURES ONE OF THE WORLD'S TOP 50 GOLF COURSES (YAS LINKS)

Key assets:

- Yas Links Golf Club (leased to operator)
- Saadiyat Beach Golf Club
- Yas Acres Golf and Country Club



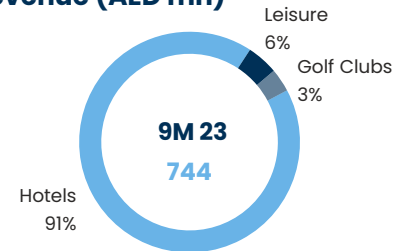
THE HOTEL PORTFOLIO CONSISTS OF ASSETS FROM 3 TO 5 STAR, IN ADDITION TO HOTEL APARTMENTS

Key assets:

- Saadiyat Beach Club
- Kai Beach
- Yas Beach (leased to operator)
- Eastern Mangroves Marina
- Marsa al Bateen Marina
- Al Bandar Marina

AED mn	9M 23	9M 22
Revenue	744	460
Adj. EBITDA¹	224	75
<i>Margin (%)</i>	30%	16%
Occupancy	68%	70%
ADR	564	387
Number of Keys	4,227	3,168

H&L Revenue (AED mn)



¹ Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

ALDAR EDUCATION



2nd largest private school operator in the UAE

Operated Schools



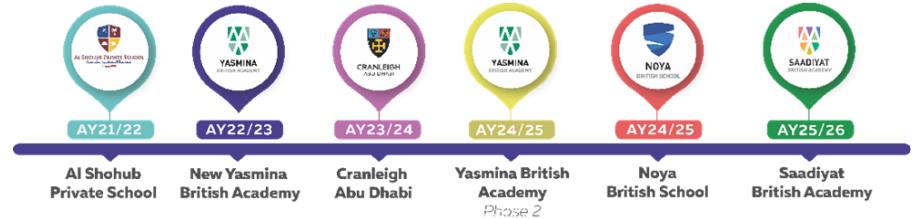
- +25% enrolment growth YoY
- 78% capacity utilisation
- Majority of schools now rated Outstanding or Very Good by ADEK
- Kent College acquisition in Dubai (Q3 23)
- Virginia International Private School acquisition in Abu Dhabi (Q3 23)

Managed Schools

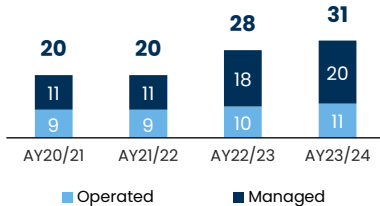


- +13% enrolment growth YoY driven by addition of ESE schools (Dubai and Northern Emirates) and Charter School growth

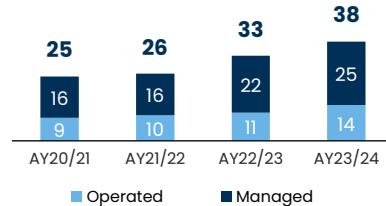
Initial AED 1bn investment (in 2022) fully committed adding ~12k seat capacity by AY25/26



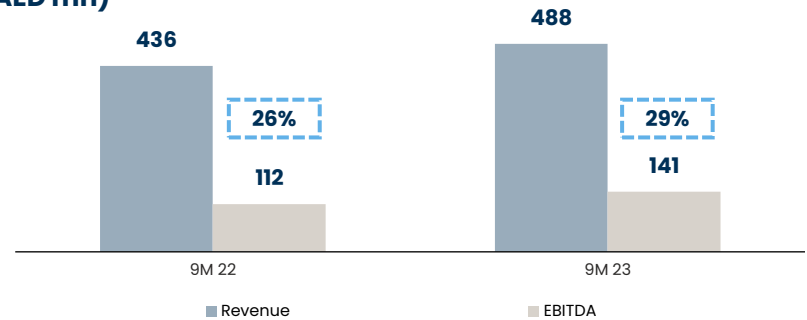
Schools¹



Students (k)



(AED mn)



¹ Number of schools at commencement of school year

PRINCIPAL INVESTMENTS¹



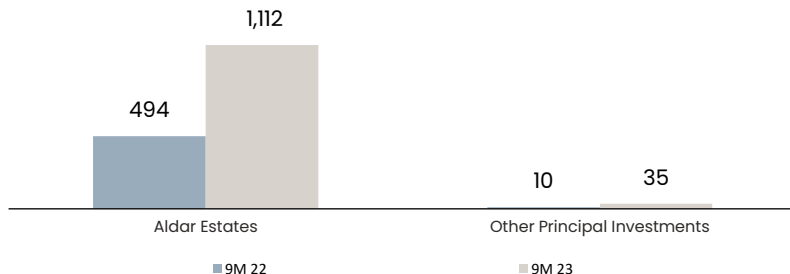
Principal Investments¹ 9M 2023 Adj. EBITDA increased 100% to AED 124mn

- Principal Investments' (PI) primarily consists of **Aldar Estates**, a platform which offers integrated property management, facility management, advisory, security and landscaping services.
- Aldar Estates** 9M 2023 Adj. EBITDA increased 97% YoY to AED 114mn driven by new acquisitions & growth of existing businesses

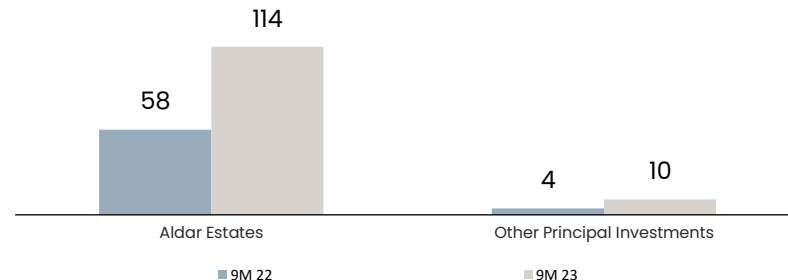
Aldar Estates – Growing platform through a series of strategic mergers and acquisitions

- 2021: Asteco
- 2022: Spark Security, Mace Macro, Pactive, SAGA
- 2023: Basatin (Q2), Eltizam (Q3 incl. Colliers, Kingfield, Inspire Integrated, 800TEK, OrionTEK, and PropEzy). FAB Properties (Q3)

Revenue (AED mn)



Adj. EBITDA (AED mn)



¹ Excludes Pivot



SEGMENTAL BREAKDOWN

9M 2023 Results Presentation

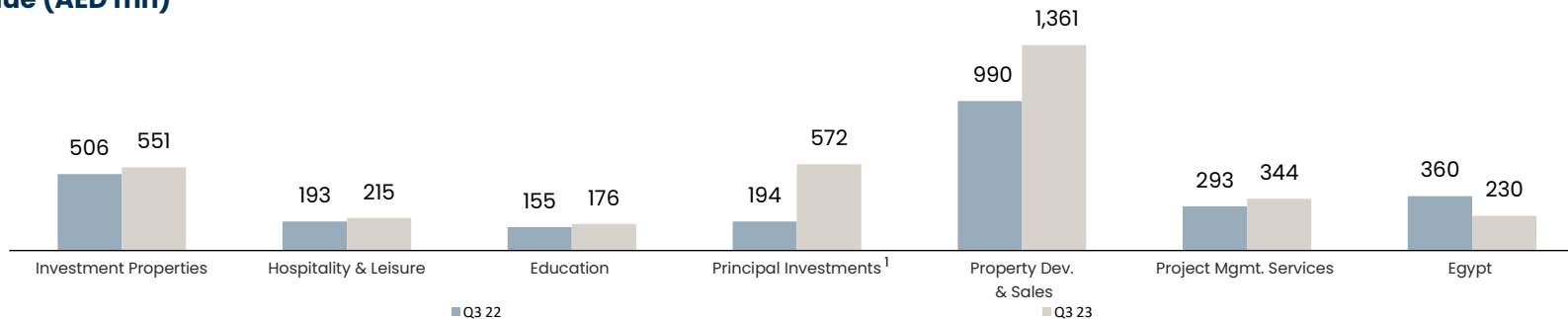
30 October 2023

SEGMENTAL BREAKDOWN

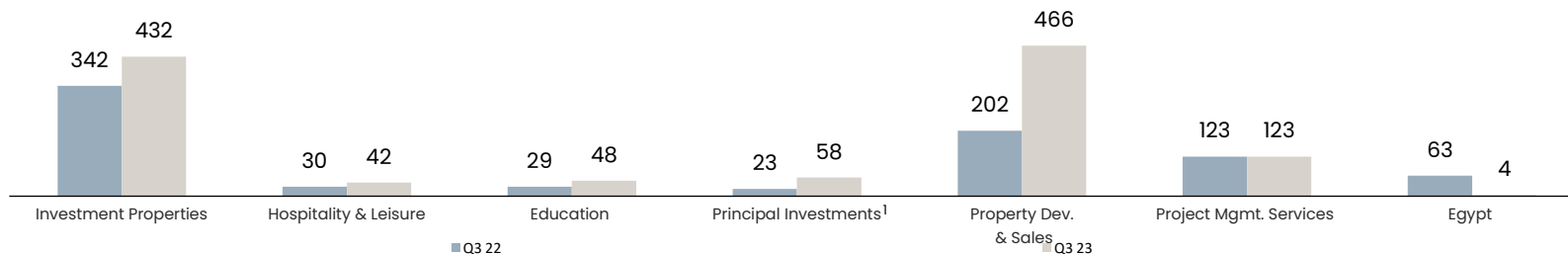


Q3 2023 vs Q3 2022

Revenue (AED mn)



EBITDA (AED mn)



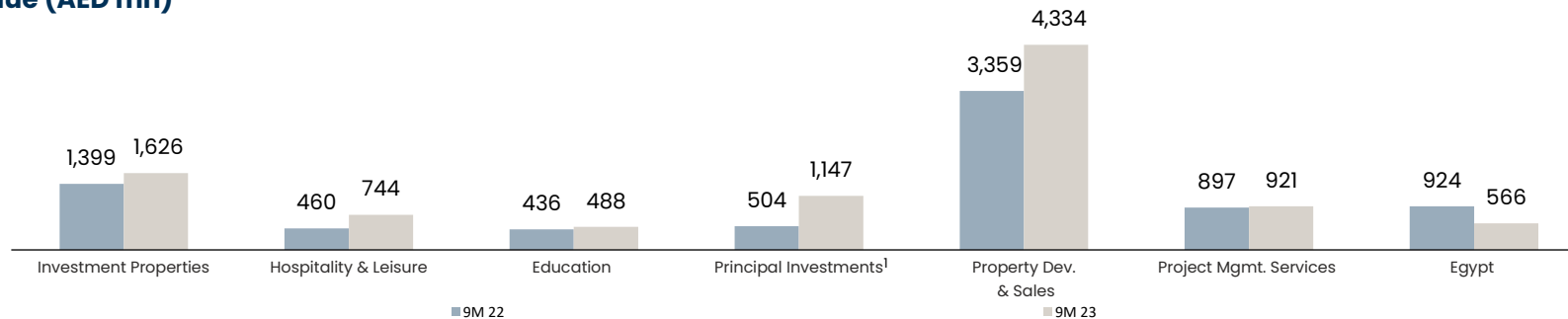
¹ Excludes Pivot

SEGMENTAL BREAKDOWN

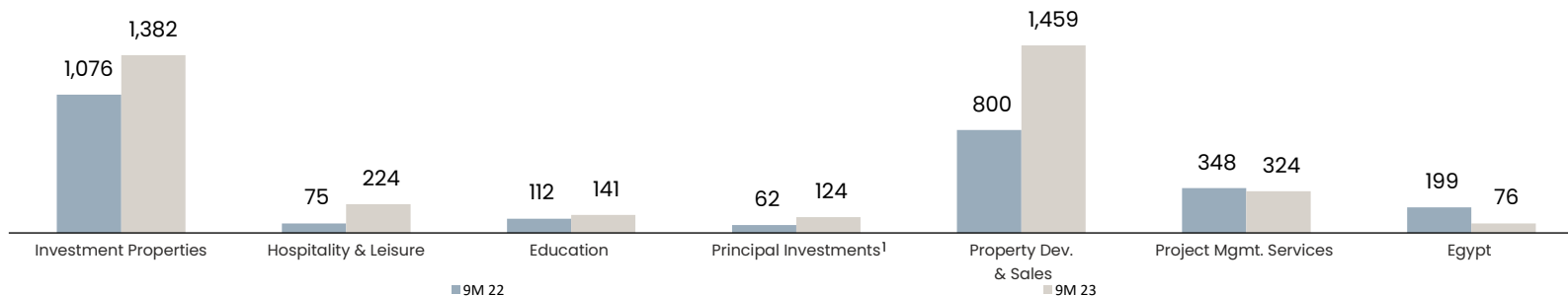


9M 2023 vs 9M 2022

Revenue (AED mn)



EBITDA (AED mn)



¹ Excludes Pivot



APPENDIX

9M 2023 Results Presentation

30 October 2023

DIVERSIFIED BUSINESS MODEL (FY 2022)¹

Leading Abu Dhabi property company with diversified business model comprised of two core businesses;
ALDAR Development and Aldar Investment

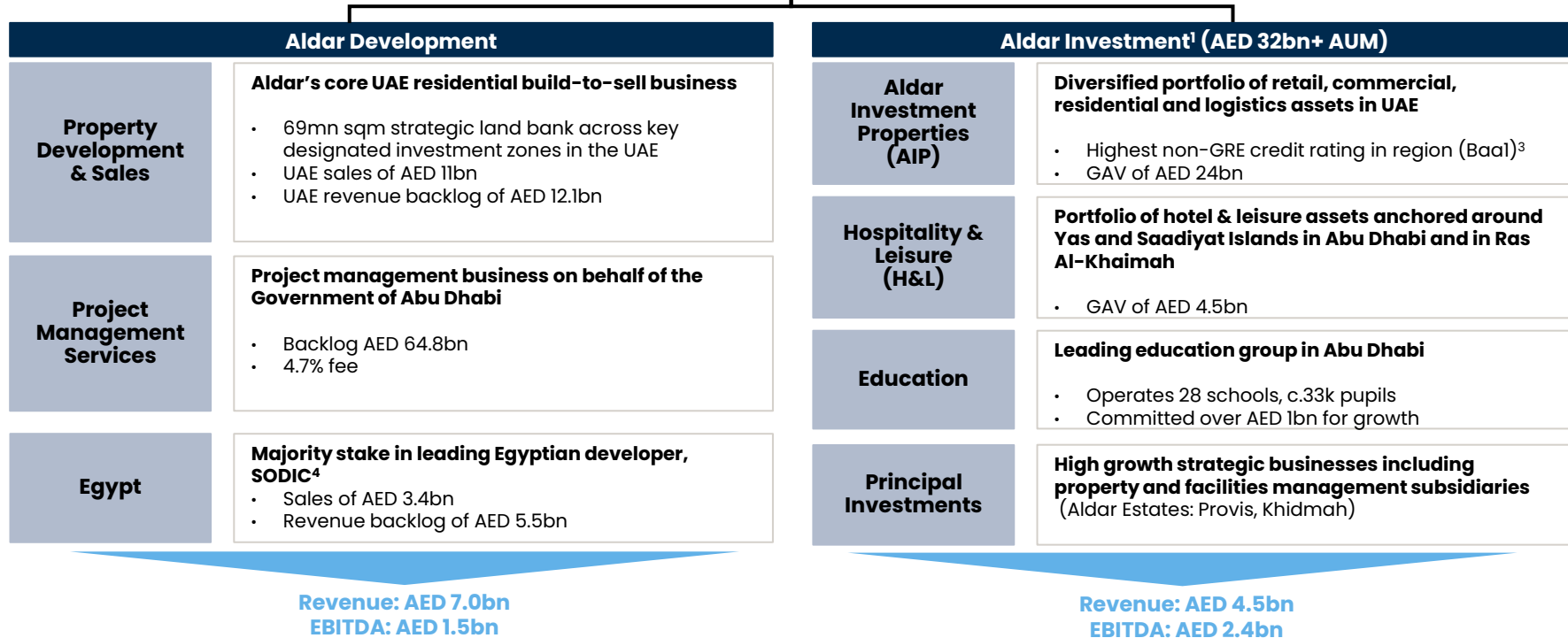


Mkt Cap: AED 34.8bn²

Credit rating: Baa2 (Parent)³

Revenue: AED 11.2bn

EBITDA: AED 3.7bn



¹ All figures as of 31 December 2022, unless otherwise stated

² Share price of AED 4.46 (as of close 30 Dec 2022)

³ Moody's credit rating; AIP is an issuer of US\$ 1bn of Islamic bonds maturing in 2025 and 2029

⁴ SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

2022 CAPITAL DEPLOYMENT

Significant activity in 2022 across existing and new markets: c. AED 11.5bn of capital deployed or committed, 7-8% stabilized NOI yield on investments



Aldar Investment (c. AED 7.4bn)			
Date	Transaction	Value (AED mn)	Segment
Q1			
Feb	Al Hamra Mall (RAK)	410	IP (Retail)
Q2			
Apr	Ultra-all-inclusive Rixos Bab Al Bahr beach resort (RAK)	770	H&L
Apr	Abu Dhabi Business Hub ¹	400	IP (Logistics)
Jun	Al Shohub Private School	80	Education
Q3			
Jul	Nurai Island Luxury beachfront Resort	250	H&L
Jul	Luxury DoubleTree by Hilton Al Marjan Island (RAK)	715	H&L
Jul	4 Grade-A commercial buildings ² at Abu Dhabi Global Market (ADGM)	4,300	IP (Commercial)
Q3	Spark Security and Others ³	178	Principal Investments
Q4			
Dec	Al Maryah Tower ⁴	270	IP (Commercial)

Aldar Development (c. AED 4.1bn)			
Date	Transaction	Value (AED mn)	Segment
Q2			
Apr	Acquisition of 6.2m sqm prime land located on the east side of Saadiyat Island	3,680 ⁵	Development Land
Q3			
Jul	Acquisition of land rights adjacent to / in proximity to Nurai Island	350	Development Land
Jul	Acquisition of land adjacent to DoubleTree by Hilton Al Marjan Island (RAK)	95	Development Land

¹ Aldar ownership of 70% in ADBH

² Including multi-story car parks with a total of 5,088 parking spaces

³ Includes AED 37mn in Q4 2022

⁴ Aldar ownership of 60% in Al Maryah Tower

⁵ Acquisition consideration to be paid in-kind as the development progresses, construction started in H2 2022 for a 4-year development period

H1 2023 ANNOUNCEMENT HIGHLIGHTS



Aldar Development

Al Fahid Island acquisition in Abu Dhabi

- Introduction of unique beachfront offering in Abu Dhabi
- **3.4mn sqm** island between Yas Island and Saadiyat Island
- **4,000 residential units** and leisure, retail & hospitality facilities
- Land value of **AED 2.5bn** paid over 5 years
- **AED 26bn** gross development value (GDV)
- Launch planned towards **early 2024**

Joint Venture with Dubai Holding

- 3 communities across **3.6mn sqm** of land along E311 & E611 corridors
- **51%** JV with Dubai Holding
- **9,000 residential units**
- **AED 20bn+** GDV
- Launch planned towards **end of 2023**, phased approach

Aldar Investment

Joint Venture with Mubadala

- Develop **new commercial assets** on Al Maryah Island (Abu Dhabi) within ADGM
- Initial office tower **37 floors** with **total net leasable area (NLA)** of **63,000sqm**
- Office tower aims to be **LEED Gold certified**
- Aldar **60% stake** in joint venture
- Expected completion **end of 2026**

Basatin Landscaping acquisition

- **AED 139mn** transaction
- **75%** majority stake
- Complimentary business to scale up & broaden **Aldar Estates** (property & facilities management platform under Principal Investments)

Q3 & YTD 2023 – ANNOUNCEMENT HIGHLIGHTS



Aldar Development

Nikki Beach Residences, Ras Al Khaimah

- Partnership between Aldar & Nikki Beach Group
- Develop 3 branded residential buildings on Al Marjan Island
- Between Rixos Bab Al Bahr & DoubleTree by Hilton Resort Marjan Island – both acquired in 2022
- Launch planned towards end of 2023

1st residential development , Dubai (Q4 23)

- Haven – community rooted in nature & wellness
- Part of previously announced JV with Dubai Holding
- 1mn sqm, 2,428 residential units
- Targeting LEED Gold & Fitwel 3-star ratings (1st community in UAE to hold both certifications)

Aldar Projects

Balghaiylam Residential Development, Abu Dhabi

- Developed in collaboration with Abu Dhabi Government
- AED 8bn project; 1,743 residential units
- To be completed by 2026

Q3 & YTD 2023 – ANNOUNCEMENT HIGHLIGHTS



Aldar Investment

Increased Investment in Mall Redevelopments *(Retail)*

- [AED 500mn](#) investment into [Al Jimi Mall & Al Hamra Mall](#)
- Al Jimi Mall, Al Ain
 - Increase GLA by 20% to 91k sqm
 - To be completed Q1 2025
- Al Hamra Mall, Ras Al Khaimah
 - To be completed mid-2024
- In 2022, initial [AED 500mn](#) investment in Yas Mall Abu Dhabi redevelopment plan

Aldar Estates *(Principal Investments)*

- [Aldar Estates](#) merges with [Eltizam Asset Management Group](#) owned by IHC & ADNEC Group (Q3 23 acquisition ~58k units under management)
- [Aldar Estates](#) platform comprised of Provis, Asteco, Khidmah, Spark Security & others, [Basatin](#) (Q2 23 acquisition) and [FAB Properties](#) (Q3 23 acquisition of 22k units under management)
- Aldar Properties holds [65.1% stake](#) in Aldar Estates
 - ~157k residential units under management, prime retail & commercial spaces across GLA >1mn and facilities management contracts ~AED 2.5bn
 - National Champion – Property & Facilities Management

Increased investment in Aldar Education *(Education)*

- [AED 350mn](#) additional investment into [Aldar Education](#)
 - [AED 120mn](#); [Kent College](#) acquisition in [Dubai](#)
 - [AED 210mn](#); [Virginia International Private School](#) acquisition in [Abu Dhabi](#)
 - [Cranleigh](#) expansion into [Bahrain](#) (AY24/25)
- Additional ~6k seat capacity to reach >58k seats by AY25/26
- In 2022, initial AED 1bn investment was announced (which included Al Shohoub School acquisition of 2022)

DELIVERING POSITIVE IMPACT TO OUR COMMUNITIES

Our aim is to **shape lives for the better** by creating **positive and tangible impact** that enrich inclusive, happy & healthy, and resilient communities through strategic partnerships



Our Impact Journey & 2023 Impact Highlights



Launched the **2nd Annual Cycle Thrive Scholarship Program**



Continued Development of **Worker Wellbeing Program**



Launched **Inclusion Training & Internship Program** for People of Determination



Supported Emirates **Red Crescent Campaigns**

2023 impact journey & impact to date

Supporting Healthy & Happy Communities

- 2nd annual cycle **Aldar Thrive Scholarship Program** launched, reaching 41 students

Enabling Inclusive & Accessible Communities

- Launched 1st pilot of Inclusion Training & Internship program for People of Determination
- Official partner of the **Special Olympics UAE** & member of **Butterfly** (inclusive employment ecosystem in Abu Dhabi)
- Co-funded renovation of one of Abu Dhabi's People of Determination rehabilitation centers

Fostering Resilient & Innovative Communities

- Kicked off **Sandooq Al Watan's** summer program in collaboration with Aldar Education

Impact Partners



هيئة المساهمات المجتمعية - معاً
Authority of Social Contribution - Ma'an



مجلس الإمارات للتنمية المتوازنة
EMIRATES COUNCIL FOR RURAL DEVELOPMENT



صندوق الوطن
Sandooq Al Watan

NATIONAL PROJECTS
مشروع الإمارات
بالتعاون مع المؤسسة الوطنية
للإعمار



GENERAL SUSTAINABILITY HIGHLIGHTS



Protecting The Environment

- Launched **Aldar Net Zero Plan**, outlining our pathway to achieve **Net Zero emissions by 2050**
- Launched and signed **Real Estate Climate Pledge** with **Ministry of Climate Change and Environment (MOCCA)** along with 29 real estate & construction companies across the UAE
- MoU signed with MOCCA for **Biodiversity Protection**

Supporting People

- **100% of general contractors** demonstrated an improvement in employment practices related compliance since initial onboarding

Growing Responsibly

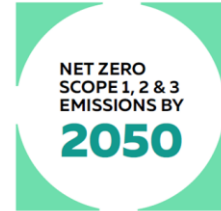
- Group & businesses' **ESG Risk Registers and Mitigation Actions** finalized
- C-level & Executive Management **2023 remunerations linked to sustainability performance**
- Recirculated **AED 7.6 bn** to the local economy by awarding contracts to ICV-certified companies
- Trained **400+ suppliers** on sustainability

CLEAR TARGETS TO COMPEL ACTION



90% REDUCTION IN SCOPE 1 AND 2 EMISSIONS

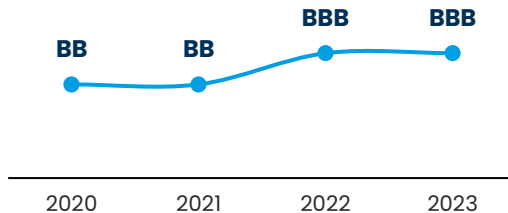
45% REDUCTION IN SCOPE 3 EMISSIONS INTENSITY
v. 2021 baseline.



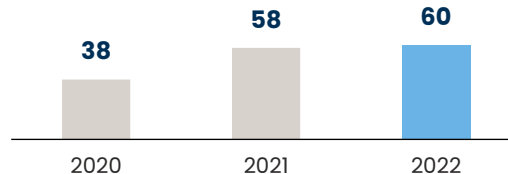
97% REDUCTION IN GREENHOUSE GAS EMISSIONS

produced by our value chain where we exert reasonable control over reduction activities

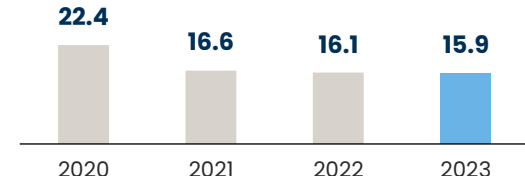
MSCI Index



DJSI



Sustainalytics Index



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