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# FY 2023 RESULTS PRESENTATION

Aldar Properties

09 February 2024



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# FY 2023 GROUP HIGHLIGHTS

FY 2023 Results Presentation

09 February 2024

# FY 2023 EXECUTIVE SUMMARY

## Group

### Revenue

AED 14.2bn

**+26% YoY**

### EBITDA

AED 5.1bn

**+39% YoY**

### Net Profit

AED 4.4bn

**+40% YoY**

- **Cross-platform growth** driven by ongoing execution of development revenue backlog, **record development sales** and **contributions from recurring income portfolio**
- **2022 & 2023 acquisitions** delivering strong returns, surpassing underwriting expectations & positively impacting profitability
- Strong execution on **growth strategy** benefiting from **disciplined capital deployment** and **geographic expansion**; including **international expansion into UK and Europe**

## Aldar Development

Record full year sales at AED 27.9bn & revenue backlog at AED 36.8bn

- **UAE sales** at AED 24.3bn & revenue backlog at AED 29.1bn
  - Increasing **overseas and resident expat buyers** accounting for **66%** of UAE sales
    - Overseas – AED 6.8bn
    - Resident Expats – AED 9.2bn
  - **14 new project launches in 2023**
- Expansion to Dubai, Ras Al Khaimah and the UK
- Scalable platform well positioned for sustainable growth

## Aldar Investment

40% YoY growth in Adj. EBITDA<sup>1,2</sup> reaching AED 2.3bn

- Strong performance driven by solid contributions from 2022 & 2023 acquisitions as well as strong performance across core real estate portfolio
- **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. EBITDA<sup>2</sup> of AED 383mn (+84% YoY)** driven by higher occupancy, higher ADR & 2022 acquisitions' contribution
- Strong growth across **Aldar Education** and **Aldar Estates**

<sup>1</sup> Excludes Pivot

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

# STRONG EXECUTION ON GROWTH & EXPANSION STRATEGY

An Abu Dhabi based company, leveraging the strengths of its 2020 operating model, delivering an elevated platform in terms of scale, efficiencies and diversification in 2023

AED bn	2020	2023	3-yr CAGR
<b>Market Cap</b>	24.8	<b>42.1</b>	19% <span style="border: 1px dashed orange; padding: 2px;">3-yr TSR 88%</span>
<b>Revenue</b>	8.4	<b>14.2</b>	19%
<b>EBITDA</b>	2.4	<b>5.1</b>	28%
<b>Net profit</b>	1.9	<b>4.4</b>	32%
<b>Total Assets</b>	40	<b>73</b>	22%

## Core Business Growth

<b>AUM</b> <b>AED 37bn+</b> AED 16bn (2020) <span style="border: 1px dashed orange; padding: 2px;">~2x</span>	<b>Sales</b> <b>AED 27.9bn</b> AED 3.6bn (2020) <span style="border: 1px dashed orange; padding: 2px;">~8x</span>	<b>Backlog</b> <b>AED 36.8bn</b> AED 3.5bn (2020) <span style="border: 1px dashed orange; padding: 2px;">~10x</span>	<b>Keys</b> <b>4,226</b> 2,930 (2020) <span style="border: 1px dashed orange; padding: 2px;">~1.4x</span>	<b>Students</b> Operated Schools <b>14k</b> 9k(2020) Managed Schools <b>24k</b> 16k(2020)
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## Segment & Sector Diversification

Luxury Living      Logistics      Self Storage      Security      Landscaping      Private Credit

## Geographic Expansion

Dubai      RAK      GCC      Egypt      UK      Europe

# CORE BUSINESS GROWTH DRIVERS

Strongly positioned to capitalize on sector diversification and geographic expansion

## Aldar Development



### UAE

- Become **leading destination builder** providing exceptional experiences
- **Diversify product** and **customer segments**
- Prioritize seamless customer journey to deliver **digital first** and **hospitality-grade service**
- **Replenish strategic land bank**



### Market Expansion

- Continue to grow the **Egypt & UK** platform **organically** and through **land replenishment**
- Penetrate new market such as **KSA** through **partnerships**

## Aldar Investment



### D-Hold Expansion

- Grow recurring income portfolio through **“Develop-to-Hold”** strategy
- Strengthen investments in **industrial and logistics** segment
- **New products** i.e. Staff & Student Accommodation, Senior Living, Co-Living, Villas & Townhouses



### M&A

- Disciplined expansion of real estate portfolio in Abu Dhabi, Dubai, Northern Emirates and KSA
- Diversify into key growing **alternative asset classes**
- **Bolt-on transactions** across Aldar Education and Aldar Estates



### Value Extraction

- **Reposition** and **optimize** retail and hotels to extract additional value
- **Recycle** non-core and mature assets into higher return opportunities
- Ensure readiness for **monetization** from different sources (either public listing or private sale)

# INTERNATIONAL EXPANSION SUPPORTS DIVERSIFICATION STRATEGY



Deploying capital and investing into “growth” real estate sectors to address **relevant long-term trends**



## Long Term Trends

### Winning Cities

Cities with strong “work-live-play” elements that attract high growth businesses & talent

### Digitalized Economies

Physical structures that facilitate the efficient transmission, storage & processing of data

### E-Commerce & Supply Chain Resilience

The need to store more inventory & diversify manufacturing sources while being close to population centers

### Aging Population

Retirement living lifestyle with continuum of care solutions for developed & emerging markets

### ESG

Strong sustainable real estate product solutions that add value to the environment & communities

## “Growth” Real Estate Sectors

### Homebuilding

- Student Accommodations
- Affordable Housing
- Develop-to-Sell
- Develop-to-Rent

### Real Estate Credit

- Private Credit

### Alternative Real Estate

- Logistics
- Warehousing
- Self Storage
- Data Centers
- Affordable Housing
- Green Buildings

## Benefits to Aldar

- Enlarged **sales network & client synergies**
- Leveraging **operational efficiencies**
- Strategic **collaborations & partnerships**
- Scaling **Aldar’s reputation & franchise** as an active & integrated real estate player
- Fostering **innovation** in our home market
- Building **expertise & know-how** in trends shaping global markets

# 2023 CAPITAL COMMITTED

Active capital deployment activity in 2023 across existing and new sectors and geographies: c. AED 9bn of capital deployed or committed



Guidance: Equity Deployment AED 5bn

## Aldar Development (c. AED 5.9bn)

	Transaction	Value (AED mn)
<b>Property Development &amp; Sales</b>	Al Fahid land acquisition of 3.4m sqm island between Yas Island & Saadiyat Island <sup>1</sup>	2,487
	Dubai Holding partnership and land acquisition, Dubai <sup>1</sup>	2,098
<b>Project Management Services</b>	Mustard & Linen Interior Design Holdings Limited acquisition <sup>2</sup>	25
<b>International</b>	London Square acquisition, UK	1,070
	"Springfield" land acquisition, UK	207

## Aldar Investment (c. AED 3.1bn)

	Transaction	Value (AED mn)
<b>Investment Properties</b>	<b>Residential:</b> RAK Staff Accommodation acquisition, Ras Al Khaimah	80
	<b>Logistics &amp; Industrial:</b> 7 Central acquisition, Dubai	92
	Al Maryah Island land acquisition, Abu Dhabi <sup>3</sup>	98
	Al Hamra land acquisition, Ras Al Khaimah <sup>1</sup>	212
<b>Education</b>	Kent College acquisition, Dubai	120
	Virginia International Private School acquisition, Abu Dhabi	210
<b>Estates</b>	Basatin Landscaping acquisition, Abu Dhabi <sup>4</sup>	113
	FAB Properties acquisition, Abu Dhabi	335
<b>Other (International Funds)</b>	European Private Real Estate Credit <sup>5</sup>	1,514
	Real Estate Fund <sup>6</sup>	44
	Portfolio of self-storage facilities, Europe <sup>7</sup>	168
	Platform holding logistics assets, UK <sup>8</sup>	194

<sup>1</sup> Staggered multi-year payment plan

<sup>2</sup> Aldar ownership of 75% in Mustard & Linen

<sup>3</sup> Aldar ownership of 60% in JV with Mubadala

<sup>4</sup> Aldar ownership of 75% in Basatin Landscaping

<sup>5</sup> Deployed to date AED 351mn

<sup>6</sup> Deployed to date AED 32mn

<sup>7</sup> Deployed to date AED 85mn

<sup>8</sup> Deployed to date AED 162mn

# ALDAR DEVELOPMENT

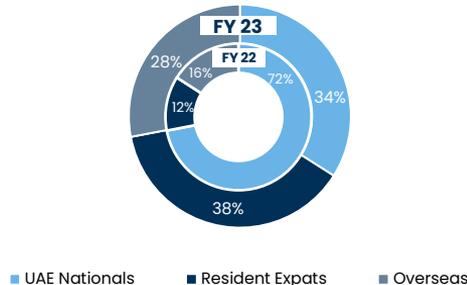


Record UAE sales at AED 24bn & revenue backlog of AED 29bn driven by strong demand from overseas & expat buyers, Abu Dhabi's appeal as a premier lifestyle & business destination and expansion into Dubai, RAK & UK

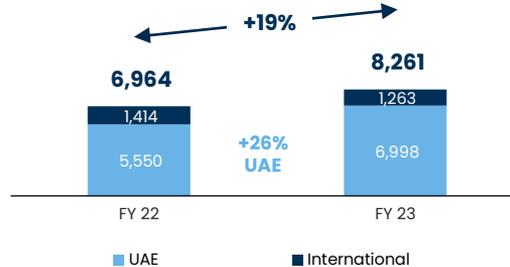
## Key Announcements of 2023

- Al Fahid Island acquisition, Abu Dhabi
- JV with Dubai Holding, Dubai – 3 communities
- 14 launches across the UAE
  - Haven – 1<sup>st</sup> Residential Development, Dubai
  - Nikki Beach Residences, Ras Al Khaimah
  - Nobu Residences, Abu Dhabi
- Balghaiyam Residential Development, Abu Dhabi
- London Square Acquisition

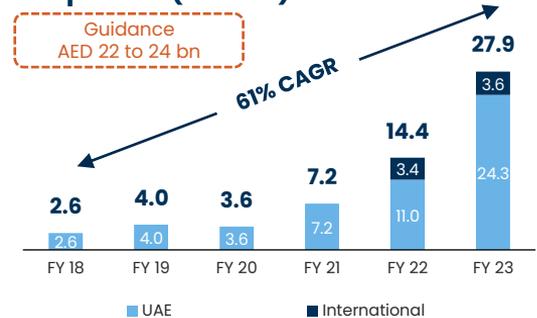
## Sales Demographic , UAE



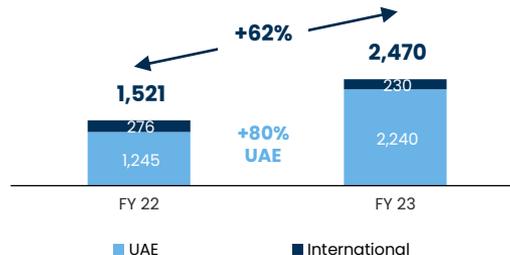
## Revenue (AED mn)



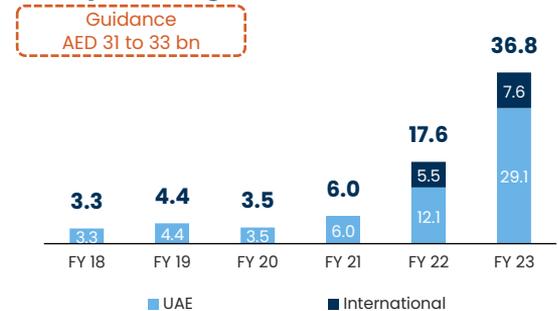
## Group Sales (AED bn)



## EBITDA (AED mn)



## Group Backlog (AED bn)



# ALDAR INVESTMENT (1/2)

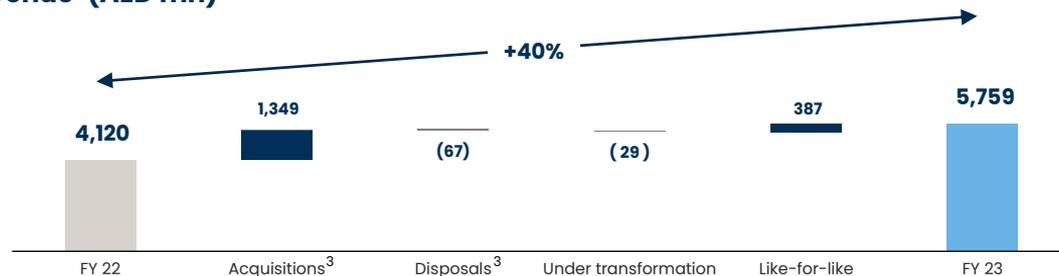


Strong underlying portfolio performance & strong growth driven by capital deployment in 2022 & 2023

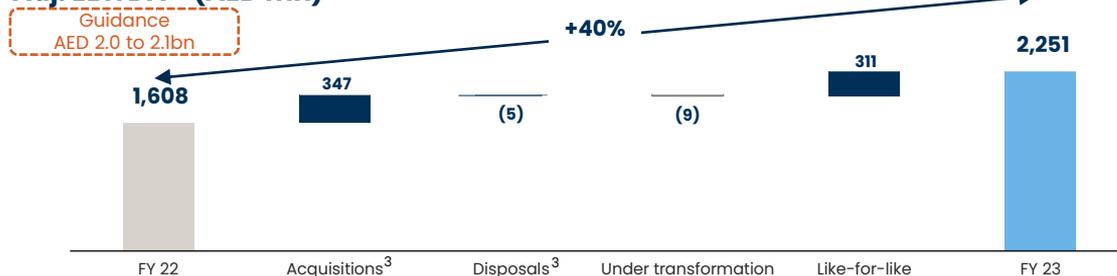
## Key Announcements of 2023

- Commercial: JV with Mubadala; Initial office tower 37 floors with total net leasable area (NLA) of 63,000sqm
- Retail: AED 500mn redevelopment of Al Jimi Mall, Al Ain & Al Hamra Mall, Ras Al Khaimah
- Education: AED 350mn capital deployed Kent College, Dubai acquisition Virginia School, Abu Dhabi acquisition Cranleigh, Bahrain (greenfield)
- Logistics: AED 1bn investment, Dubai & Abu Dhabi 7 Central, Dubai acquisition Land plot, Dubai acquisition Build Grade A logistics facilities, Dubai Expand ADBH, Abu Dhabi
- Aldar Estates merger with Eltizam Basatin Landscaping acquisition FAB Properties acquisition
- USD 1bn European Private Real Estate Credit Joint Investment with Mubadala & Ares (30% Aldar)
- AED 407mn investment in UK & European logistics & self storage assets in partnership with Carlyle
- AED 5bn D-Hold pipeline (commercial, retail and hospitality)

## Revenue<sup>1</sup> (AED mn)



## Adj. EBITDA<sup>1,2</sup> (AED mn)



<sup>3</sup> 2022 & 2023

<sup>1</sup> Excluding Pivot

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

# ALDAR INVESTMENT (2/2)



2022 acquisitions performing above expectations with strong performance contribution

## Investment Properties

### Occupancy 93%

Commercial 95%  
Residential 94%  
Retail 91%  
Logistics 93%

## Hospitality & Leisure

### Occupancy 70%

ADR AED 626 (+23% YoY)

RevPAR AED 440 (+19% YoY)

## Education

### 31 Schools

11 Operated schools  
20 Managed schools

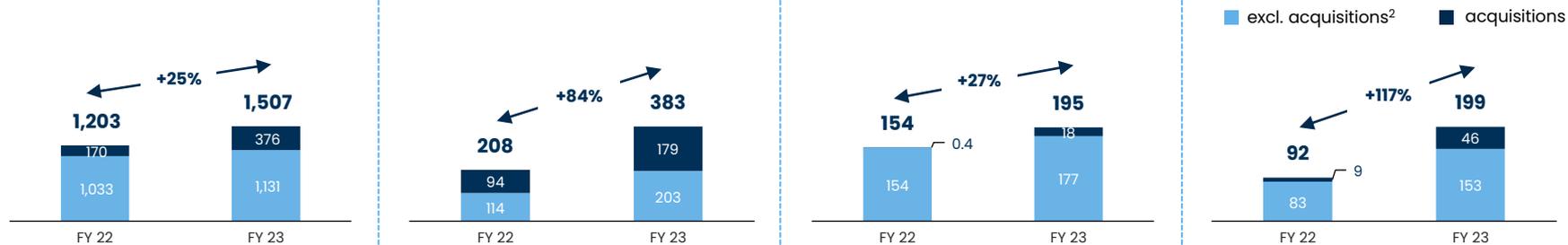
### 38k Students

14k Operated schools  
24k Managed schools

## Aldar Estates<sup>3</sup>

Property Management  
Facilities Management  
Integrated Community Services  
Valuation & Advisory

## Adj. EBITDA<sup>1</sup> (AED mn)



## Acquisitions

### 2022

- ADGM
- Al Hamra Mall
- ADBH
- Al Maryah Tower

### 2023

- 7 Central
- RAK staff accommodations

### 2022

- Nurai Island Resort
- Rixos (RAK)
- Double Tree by Hilton (RAK)

### 2022

- Al Shohub

### 2023

- Kent College
- Virginia Private School

### 2022

- Pactive
- Spark Security

### 2023

- Basatin
- FAB Properties
- Eltizam (Merger)

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

<sup>2</sup> Includes like-for-like, disposals and under transformation assets

<sup>3</sup> Aldar ownership of 65.1% in Aldar Estates

# ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



(AED mn)	FY 23
<b>Debt</b>	<b>12,079</b>
<b>Cash</b>	<b>11,718</b>
<b>Total Equity</b>	<b>38,183</b>
<i>Debt to Total Equity</i>	<b>32%</b>
<i>Debt to Total Assets</i>	<b>17%</b>

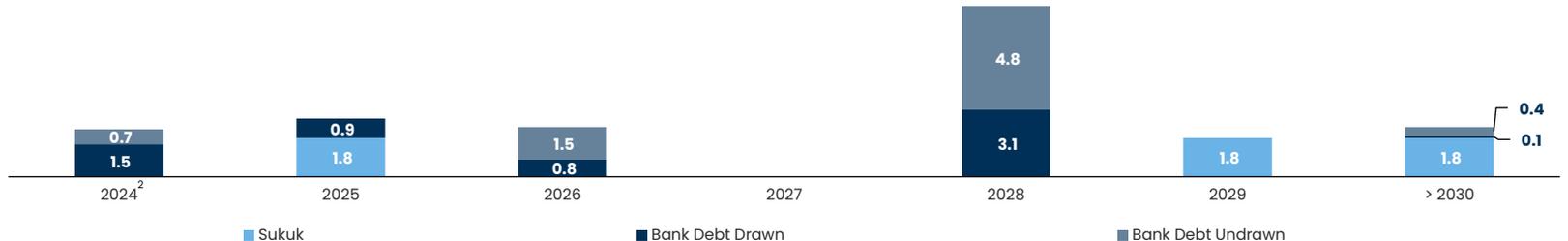
## Debt and Facilities (AED bn)



## Available Liquidity (AED bn)



## Debt Maturity Profile (AED bn)



<sup>1</sup> Excludes AED 2.2bn cash received from a customer against the development of government fixed price contracts

<sup>2</sup> SCB term loan AED 0.5bn and ADCB AED 1bn RCFs, automatically renew annually; AED 0.6bn London Square RCF currently being refinanced

# FY 2023 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)**, with 64 signatories of peers, suppliers & construction companies across the UAE; o/w 28% shared decarbonization target
- MoU signed with MOCCA for **Biodiversity Protection**
- 20+ existing assets in pre-certification **LEED Globally Recognized Green Buildings certification**
- Newly launched development – Haven in Dubai – achieved LEED Gold pre-certification for Cities & Communities
- Tenants, covering 30% of our commercial and retail GLA, have engaged with the **Aldar Green Tenant Program** (ie green leases & energy management initiatives)
- Yellow Door Energy partnership to provide **solar energy across 45**; targeting 12% reduction in Scope 2 emissions against 2022 baseline
- Invested AED 92mn over two years in **energy retrofit projects** across 52 owned & managed residential communities. Further investing AED 49mn across 9 assets ongoing.
- Launched EcoLoop, an **innovative circular model**, to commence landfill and food waste management initiative across owned & managed assets

## Supporting People

- 100% of general contractors demonstrated an improvement in employment practices related compliance since initial onboarding
- Newly launched development – Haven in Dubai – achieved **Fitwel 3-Star** for community

## Growing Responsibly

- Group **ESG Risk Registers and Mitigation Actions** finalized
- C-level & Executive Management **2023 remunerations linked to sustainability performance**
- Trained **400+ suppliers** on sustainability
- Implementing the First Cooling as a Service' ("CaaS") solution across 2 residential assets, in partnership with Johnson Controls

## CLEAR TARGETS TO COMPEL ACTION

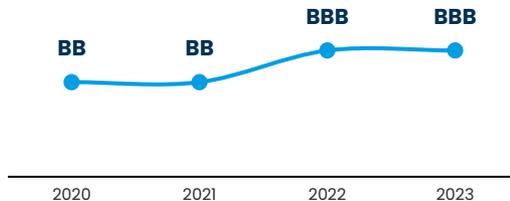


**90% REDUCTION IN SCOPE 1 AND 2 EMISSIONS**  
**45% REDUCTION IN SCOPE 3 EMISSIONS INTENSITY**  
v. 2021 baseline.



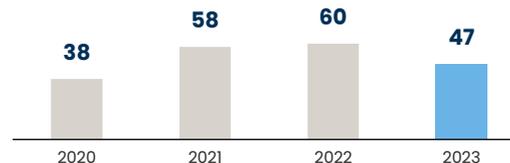
**97% REDUCTION IN GREENHOUSE GAS EMISSIONS**  
produced by our value chain where we exert reasonable control over reduction activities

## MSCI Index

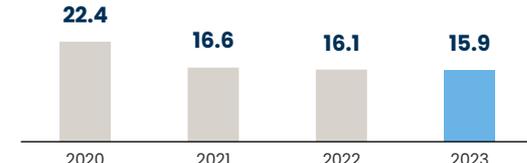


## DJSI

*No. 1 rank maintained – GCC Real Estate*  
*89 Global percentile*



## Sustainalytics Index



# 2024 GUIDANCE



FY 2024

Aldar Group

**Adj. EBITDA**

**AED 6.0 to 6.3bn**

Aldar Development

**Sales**

**AED 29 to 31bn**

**EBITDA**  
*o/w Project Management Services*

**AED 3.9 to 4.1bn**  
**AED 0.50 to 0.55bn**

Aldar Investment

**Adj. EBITDA<sup>1,2</sup>**

**AED 2.3 to 2.5bn<sup>1,2</sup>**

<sup>1</sup>Excludes Pivot

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



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# Q&A

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# FY 2023 GROUP RESULTS

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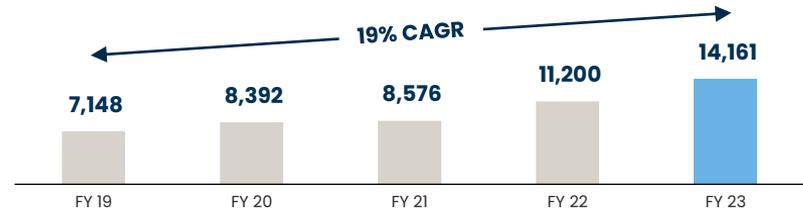
# FY 2023 GROUP FINANCIAL HIGHLIGHTS

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

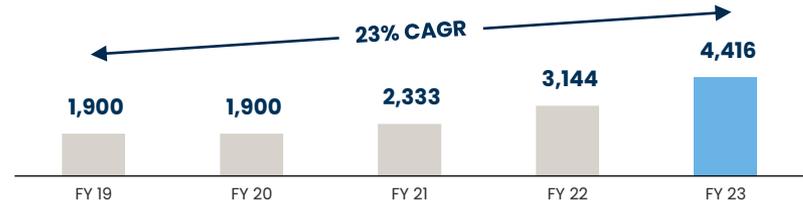


(AED mn)	Q4 23	Q4 22	Var	FY 23	FY 22	Var
<b>Revenue</b>	<b>4,398</b>	3,134	40%	<b>14,161</b>	11,200	26%
<b>Gross profit</b>	<b>1,580</b>	1,224 <sup>2</sup>	29%	<b>5,573</b>	4,512 <sup>2</sup>	24%
<i>Margin (%)</i>	<b>36%</b>	39%	-313bps	<b>39%</b>	40%	-92bps
<b>EBITDA</b>	<b>1,620</b>	1,141	42%	<b>5,113</b>	3,684	39%
<i>Margin (%)</i>	<b>37%</b>	36%	42bps	<b>36%</b>	33%	321bps
<b>Adjusted EBITDA<sup>1</sup></b>	<b>1,218</b>	438	178%	<b>4,455</b>	2,822	58%
<i>Margin (%)</i>	<b>28%</b>	14%	1,372bps	<b>31%</b>	25%	627bps
<b>Net profit</b>	<b>1,412</b>	1,013	39%	<b>4,416</b>	3,144	40%
<i>Margin (%)</i>	<b>32%</b>	32%	-23bps	<b>31%</b>	28%	312bps

## Revenue (AED mn)



## Net profit (AED mn)



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

<sup>2</sup> Adjusted to reflect the reclassification of project related marketing costs in 2023

# FY 2023 GROUP BALANCE SHEET



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

## Balance Sheet

(AED mn)	31 Dec 2023	31 Dec 2022
Property, plant and equipment	6,513	5,607
Investment properties	26,218	23,933
LHFS, DWIP & inventories	14,637	9,513
Investment in associates & JVs	151	85
Receivables & other assets	13,620	9,591
Cash	11,718	12,548
<b>Total Assets</b>	<b>72,858</b>	<b>61,276</b>
Equity	31,065	28,349
Hybrid Equity Instrument	1,816	1,816
Non-Controlling Interests	5,302	4,380
Debt	12,079	10,296
Payables, advances & other liabilities	22,596	16,435
<b>Total Equity &amp; Liabilities</b>	<b>72,858</b>	<b>61,276</b>

## Leverage

	Aldar Investment	Aldar Development
<b>Outstanding Debt<sup>1</sup> (31 Dec 23)</b>	<ul style="list-style-type: none"> <li>Sukuk: AED 5.5bn</li> <li>Bank: AED 4.3bn</li> </ul>	<ul style="list-style-type: none"> <li>Bank: AED 1.2bn</li> </ul>
<b>LTV<sup>1,2</sup> (31 Dec 23)</b>	<b>33.6%</b>	<b>12.9%</b>
<b>Leverage Policy</b>	<b>&lt;40%</b>	<b>&lt;25%</b>
<b>Cost of debt<sup>1</sup></b>	<b>5.15%</b>	
<b>Avg. maturity<sup>1</sup></b>	<b>5.05 years</b>	
<b>Liquidity</b>	<ul style="list-style-type: none"> <li><b>AED 2.9bn</b> free &amp; subsidiary cash<sup>3</sup></li> <li><b>AED 7.5bn</b> committed undrawn bank facilities</li> </ul>	
<b>Aldar Investment Properties (AIP)</b>	<ul style="list-style-type: none"> <li>Credit Rating Baal stable (Moody's)</li> <li>Issuer of <b>USD 1bn</b> of Islamic bonds (Sukuks) maturing in 2025 and 2029 &amp; <b>USD 500mn</b> Green Sukuk maturing in 2033</li> </ul>	

<sup>1</sup> Excludes SODIC outstanding debt of AED 0.4bn & UK outstanding debt of AED 0.6bn

<sup>2</sup> Gross debt

<sup>3</sup> Excludes AED 2.2bn cash received from a customer against the development of certain projects



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# ALDAR DEVELOPMENT

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# ALDAR DEVELOPMENT FY 2023 FINANCIAL PERFORMANCE



AED mn	Q4 23	Q4 22	Var	FY 23	FY 22	Var
<b>Group Sales</b>	<b>8,536</b>	5,175	65%	<b>27,931</b>	14,414	94%
UAE	<b>7,241</b>	3,790	91%	<b>24,281</b>	10,989	121%
International	<b>1,294</b>	1,385	-7%	<b>3,650</b>	3,426	7%
Egypt	<b>1,271</b>	1,385	-8%	<b>3,626</b>	3,426	6%
UK	<b>23</b>			<b>23</b>		
<b>Revenue</b>	<b>2,440</b>	1,784	37%	<b>8,261</b>	6,964	19%
Property Dev. & Sales	<b>1,455</b>	1,055	38%	<b>5,790</b>	4,414	31%
Project Mgmt. Services	<b>287</b>	238	21%	<b>1,208</b>	1,135	6%
International	<b>698</b>	491	42%	<b>1,263</b>	1,414	-11%
Egypt	<b>616</b>	491	26%	<b>1,182</b>	1,414	-16%
UK	<b>81</b>			<b>81</b>		
<b>Gross Profit</b>	<b>795</b>	560 <sup>2</sup>	42%	<b>3,034</b>	2,380 <sup>2</sup>	27%
Margin (%)	<b>33%</b>	31%	116bps	<b>37%</b>	34%	254bps
<b>EBITDA</b>	<b>612</b>	175	251%	<b>2,470</b>	1,521	62%
Margin (%)	<b>25%</b>	10%	1,529bps	<b>30%</b>	22%	806bps
Property Dev. & Sales	<b>319</b>	(6)	5,224%	<b>1,778</b>	794	124%
Project Mgmt. Services	<b>139</b>	103	35%	<b>463</b>	451	3%
International	<b>154</b>	78	99%	<b>230</b>	276	-17%
Egypt	<b>152</b>	78	96%	<b>227</b>	276	-18%
UK	<b>2</b>			<b>2</b>		
<b>Adj. EBITDA</b> <sup>1</sup>	<b>584</b>	105	458%	<b>2,442</b>	1,451	68%
Margin (%)	<b>24%</b>	6%	1,807bps	<b>30%</b>	21%	872bps
<b>Group Backlog</b>				<b>36,787</b>	17,591	109%
UAE				<b>29,144</b>	12,081	141%
International				<b>7,643</b>	5,510	39%
Egypt				<b>5,911</b>	5,510	7%
UK				<b>1,732</b>		

## FY 2023 Property Dev. & Sales (UAE only)

- Sales +121% YoY to AED 24bn
- Revenue +31% YoY, driven by ongoing execution of sales backlog & project completions
- Gross profit margin 38%
- Revenue backlog +141% YoY to AED 29.1bn, with an average duration of 29 months

## FY 2023 Project Management Services

- Backlog of AED 82bn, o/w AED 32bn are under construction
- AED 30bn new awards in 2023; AED 26bn in Q4 2023 from large award of government housing project, infrastructure and road improvement projects as well as new government schools across multiple locations.
- Gross profit of AED 513mn
- EBITDA +3% YoY due to increase in fee-based projects and increased progress on fixed price contracts

## FY 2023 Egypt

- Sales +6% YoY to AED 3.6bn on the back of strong Q4 sales of AED 1.3bn supported by price appreciation in EGP and AED terms.
- Revenue -16% YoY, due to EGP devaluation, +29% YoY in EGP terms
- Gross profit margin 28%
- Revenue backlog of AED 5.9bn (EGP 49.7bn) with an average duration of 36 months

# UAE LANDBANK OVERVIEW



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



<sup>1</sup> Owned and controlled land  
<sup>2</sup> GFA has not been assigned to all landbank

# UAE DEVELOPMENT PROJECTS PIPELINE

Projects under construction, as at 31 December 2023<sup>1</sup>



Project	Location	Launch Year	Sold Units	Net Sales Value (AED mn)	Units Launched	% Sold	% Completion	Revenue Backlog ('000)	GSA (sqm)	Avg sale price/sqm <sup>2</sup>
Noya Viva	Yas Island	2021	479	1,009	479	100%	74%	261,273	78,652	12,826
Noya Luma	Yas Island	2021	189	564	189	100%	67%	194,153	43,818	12,872
Saadiyat Reserve The Dunes	Saadiyat Island	2021	82	609	83	99%	69%	202,940	48,242	12,796
Yas Acres-Magnolias	Yas Island	2021	312	1,213	312	100%	71%	359,264	96,547	12,562
Yas Acres-Dhollas	Yas Island	2021	140	581	140	100%	64%	207,579	45,141	12,865
Grove Heart	Saadiyat Island	2022	612	1,120	612	100%	54%	522,497	51,026	21,953
Louvre Residences	Saadiyat Island	2022	421	1,498	421	100%	20%	1,222,631	49,270	30,404
Fay Alreeman	Al Shamka	2022	552	2,086	554	100%	35%	1,177,415	241,321	8,674
Yas Acres North Bay	Yas Island	2022	28	452	28	100%	42%	263,053	97,298	4,649
Yas Golf Collection	Yas Island	2022	961	1,555	1,062	91%	23%	1,205,043	108,140	17,068
Yas Park Gate	Yas Island	2022	476	1,134	508	94%	11%	1,016,376	84,258	14,427
Yas Park Views	Yas Island	2022	324	1,254	341	95%	8%	1,152,560	86,884	15,160
Saadiyat Lagoons	Saadiyat Island	2022	1,270	9,948	1,549	82%	Launched	10,179,206	790,335	15,438
The Sustainable City Yas Island	Yas Island	2023	864	1,961	864	100%	Launched	1,961,240	159,050	12,331
Manarat Living	Saadiyat Island	2023	273	384	273	100%	Launched	383,734	19,197	19,989
Al Reeman Living - Phase 1	Al Shamka	2023	590	378	630	94%	17%	313,131	33,282	12,533
Fay Al Reeman II	Al Shamka	2023	333	1,286	557	60%	Launched	1,281,326	244,642	9,070
The Source	Saadiyat Island	2023	202	1,153	204	99%	Launched	1,153,408	35,531	33,529
AlKaser	Yas Island	2023	8	202	10	80%	Launched	202,112	37,656	6,527
Al Reeman Living - Phase 2	Al Shamka	2023	246	161	420	59%	Launched	160,911	22,174	13,349
The Source II	Saadiyat Island	2023	143	956	148	97%	Launched	955,711	28,129	37,390
Gardenia Bay	Yas Island	2023	986	1,484	2,434	41%	Launched	1,465,648	212,456	18,970
Haven by Aldar	Dubai	2023	769	3,269	1,228	63%	Launched	2,527,135	357,906	14,136
Al Marjan	Ras Al Khaima	2023	389	925	1,998	20%	Launched	775,903	248,584	23,488
Nobu Residences Abu Dhabi	Saadiyat Island	2023	18	374	88	21%	Launched	24,237	24,237	81,342
<b>Aldar Development</b>			<b>10,667</b>	<b>35,556</b>	<b>15,132</b>	<b>82%</b>		<b>29,144,251</b>		

■ H1 2023 launch ■ H2 2023 launch

## Highlights

- **82%** of launched pipeline sold
- Revenue backlog of **AED 29.1bn**
- **14** launches in 2023
- FY 2023 development sales of **AED 24.3bn** driven primarily by:
  - **Saadiyat Lagoons:** AED 8bn across 998 units
  - **Haven by Aldar:** AED 3.3bn across 769 units
  - **The Sustainable City:** AED 2bn across 864 units
  - **Gardenia Bay:** AED 1.5bn across 986 units
  - **Fay Al Reeman II:** AED 1.3bn across 333 units
  - **Yas Golf Collection:** AED 1.2bn across 682 units
  - **The Source & The Source II:** AED 2.1bn across 345 units;
    - The Source: AED 1.2bn across 202 units
    - The Source II: AED 956mn across 143 units
  - **Al Marjan:** AED 925mn across 389 units
  - **Yas Park Views:** AED 786mn across 200 units

<sup>1</sup> Unsold inventory on handed over projects represent an additional c. AED 415 million in future revenue

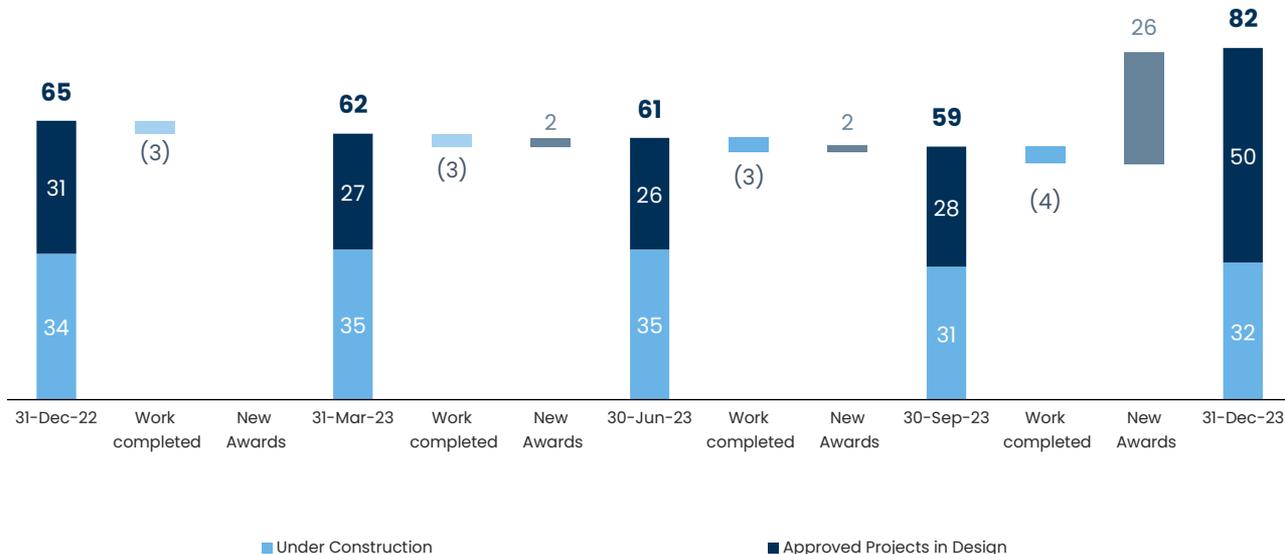
<sup>2</sup> Average price is based on sales orders booked as of 31 December 2023

# ALDAR PROJECTS<sup>1</sup>



Aldar Projects awarded AED 30.3bn new project in 2023

## Aldar Projects Backlog Progression (AED bn)



**Aldar Projects Backlog**  
AED 81.9bn

**Aldar Projects 2023 New Awards**  
AED 30.3bn

**Project Management Services Gross Profit**  
AED 513mn

Guidance  
AED 500 to 550mn

<sup>1</sup> Aldar Projects is the primary business within Aldar Development's Project Management Services segment and is mainly managing projects on behalf of the Government of Abu Dhabi



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# ALDAR INVESTMENT

FY 2023 Results Presentation

09 February 2024

# ALDAR INVESTMENT FY 2023 FINANCIAL PERFORMANCE



AED mn	Q4 23	Q4 22	Var	FY 23	FY 22	Var
<b>Recurring Revenue<sup>1</sup></b>	<b>1,754</b>	1,320	33%	<b>5,759</b>	4,120	40%
Investment Properties <sup>3</sup> (IP)	530	531	-0%	2,139	1,908	12%
Hospitality & Leisure	372	368	1%	1,116	828	35%
Education	199	156	28%	687	592	16%
Aldar Estates	629	253	148%	1,741	748	133%
Others <sup>1</sup>	24	12	108%	77	44	76%
<b>Net Operating Income (NOI)</b>	<b>790</b>	680	16%	<b>2,716</b>	2,182	25%
IP NOI	403	413	-2%	1,645	1,497	10%
IP NOI Margin (%)	76%	78%	-162bps	77%	78%	-153bps
<b>EBITDA<sup>1</sup></b>	<b>1,009</b>	1,076	-6%	<b>2,880</b>	2,402	20%
Margin (%) <sup>1</sup>	58%	82%	-2,400bps	50%	58%	-827bps
Investment Properties	714	603	18%	2,133	1,684	27%
Hospitality & Leisure	163	445	-63%	387	520	-26%
Education	54	42	28%	195	154	27%
Aldar Estates	85	34	150%	199	92	117%
Others <sup>1</sup>	(7)	(49)	-86%	(34)	(49)	-31%
<b>Adj. EBITDA<sup>1,2</sup></b>	<b>635</b>	443	43%	<b>2,251</b>	1,608	40%
Margin (%) <sup>1,2</sup>	36%	34%	267bps	39%	39%	5bps
<b>IP Gross Asset Value (GAV)<sup>4</sup></b>	<b>24,595</b>	23,608	4%	<b>24,595</b>	23,608	4%
<b>Residential Bulk Leases<sup>5</sup></b>	<b>64%</b>	67%	-353bps	<b>64%</b>	67%	-353bps
<b>Govt./GRE Commercial Leases<sup>6</sup></b>	<b>39%</b>	40%	-1%	<b>39%</b>	40%	-1%

## FY 2023 Investment Properties

- **Commercial:** +73% YoY Adj. EBITDA<sup>2</sup> to AED 582mn driven by stronger performance across the portfolio
  - Occupancy of 95% (vs. 88% LY)
- **Residential:** +14% YoY Adj. EBITDA<sup>2</sup> to AED 449mn
  - Occupancy of 94% (vs. 97% LY), drop due to termination of 1 bulk lease in H2 2023
- **Retail:** +2% YoY with Adj. EBITDA<sup>2</sup> of AED 443mn despite ongoing redevelopment of Al Jimi and Al Hamra which was supported by improved performance of Yas mall
  - Occupancy of 91% (vs. 91% LY)
- **Logistics:** +33% YoY with Adj. EBITDA<sup>2</sup> of AED 52mn
  - Occupancy of 93%

## FY 2023 Others

- **H&L:** +84% YoY Adj. EBITDA<sup>2</sup> to AED 383mn driven by both 2022 acquisitions and higher ADR on existing portfolio. RevPAR +19% YoY.
- **Education** +27% YoY Adj. EBITDA<sup>2</sup> to AED 195mn driven by acquisitions
- **Aldar Estates:** +117% YoY Adj. EBITDA<sup>2</sup> to AED 199mn driven by acquisition of Basatin & FAB Properties and the merger with Eltizam; Excluding Eltizam merger +145% YoY Adj. EBITDA<sup>2</sup> to AED 226mn

<sup>1</sup> Excludes Pivot

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

<sup>3</sup> Includes retail, residential, commercial, and logistics.

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

<sup>5</sup> Residential bulk leases as a percentage of total residential units in portfolio.

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

# INVESTMENT PROPERTIES OVERVIEW<sup>1</sup>

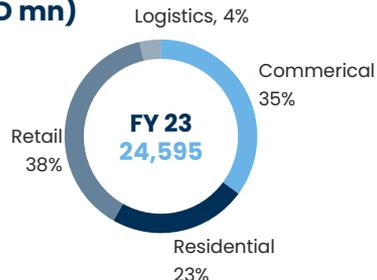


	Commercial	Residential	Retail	Logistics
No. of assets	15	13	36	3
Leasable area ('000 sqm)	504	826	521	216
Occupancy	95%	94%	91%	93%
WAULT (yrs)	3.9	2.8	3.9	4.6
FY 2023 Revenue (AEDmn)	780 (+42% YoY)	578 (-3% YoY)	718 (flat YoY)	63 (+32% YoY)
FY 2023 NOI (AEDmn)	634 (+37% YoY)	472 (-3% YoY)	501 (-3% YoY)	55 (+41% YoY)
FY 2023 Adj. EBITDA <sup>2</sup> (AEDmn)	582 (+73% YoY)	449 (+14% YoY)	443 (+2% YoY)	52 (+33% YoY)
GAV (AEDmn)	8,634	5,673	9,406	882

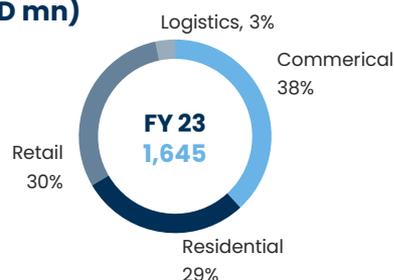
strata unit sales

AJM & AHM redevelopment

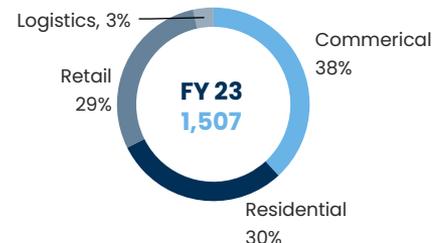
## GAV (AED mn)



## NOI (AED mn)



## Adj. EBITDA (AED mn)



<sup>1</sup> UAE only (excluding IPUD and PP&E)

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

# HOSPITALITY & LEISURE



3<sup>rd</sup> largest hospitality owner in the UAE by number of keys



## HOTELS

**Hotel portfolio consists of assets from 3 to 5 stars, 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



## GOLF CLUBS

**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



## LEISURE

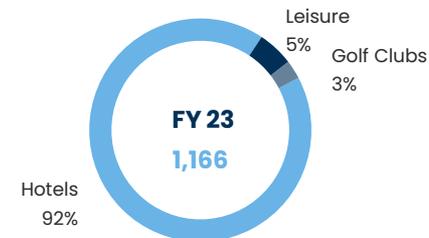
**Leisure portfolio includes beaches, beach clubs and marina facilities on prime beach front locations.**

**Key assets:**

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

	FY 23	FY 22
<b>Revenue (AED mn)</b>	<b>1,116</b>	828
<b>Adj. EBITDA<sup>1</sup> (AED mn)</b>	<b>383</b>	208
<i>Margin (%)</i>	<i>34%</i>	25%
<b>Occupancy</b>	<b>70%</b>	72%
<b>ADR (AED)</b>	<b>626</b>	509
<b>RevPar (AED)</b>	<b>440</b>	368
<b>Number of Keys</b>	<b>4,226</b>	4,238

## H&L Revenue (AED mn)



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

# ALDAR EDUCATION



2<sup>nd</sup> largest private school operator in the UAE

Investments announced in 2022 (AED 1bn) & 2023 (AED 350mn) to achieve ambitious growth; through greenfield, brownfield and acquisitions

## Operated Schools



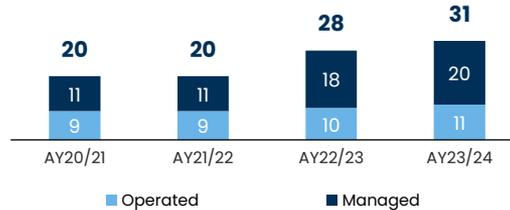
- +25% enrolment growth YoY driven by acquisition of Kent College & Virginia British Academy in 2023
- 79% capacity utilisation
- Majority of schools remain Outstanding or Very Good by ADEK
- Planned Greenfields:
  - Cranleigh Pre-prep Campus - Jan 2024
  - Yasmina British Academy - AY24/25
  - Noya British School - AY24/25
  - Cranleigh Bahrain - AY24/25

## Managed Schools

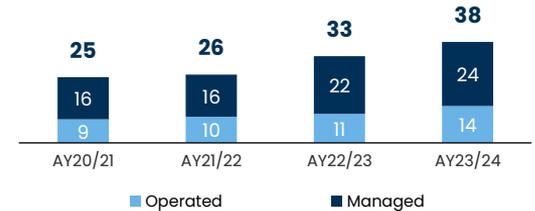


- +13% enrolment growth YoY driven by addition of ESE schools (Dubai and Northern Emirates) and Charter School growth

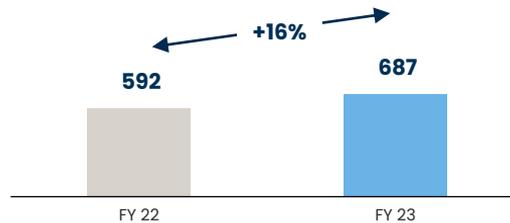
## Schools<sup>1</sup>



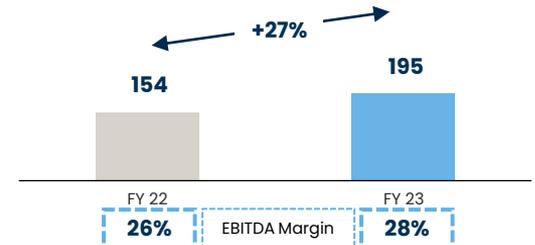
## Students (k)



## Revenue (AED mn)



## EBITDA (AED mn)



<sup>1</sup> Number of schools at commencement of school year

# ALDAR ESTATES<sup>1</sup>

A leading regional Property & Facility Management Company



## Facility Management



AED 1.1bn+ Total Orderbook

## Property Management



150k+ Residential Units  
681k sqm Commercial GLA  
604k sqm Retail GLA

## Integrated Community Services

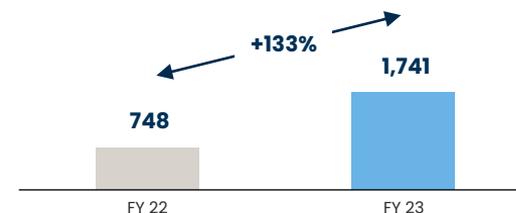


AED 809mn+ Total Orderbook

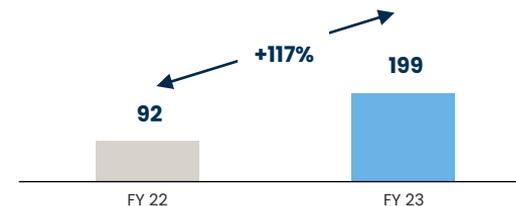
## Valuation & Advisory



## Revenue (AED mn)



## EBITDA (AED mn)



<sup>1</sup> Aldar holds 65.1% in Aldar Estates, remaining split between IHC & ADNEC



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# SEGMENTAL BREAKDOWN

FY 2023 Results Presentation

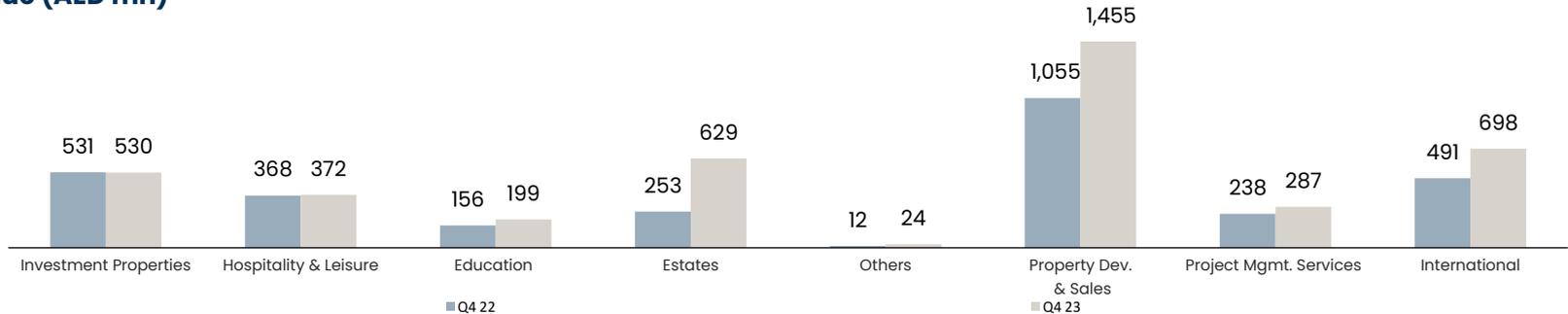
09 February 2024

# SEGMENTAL BREAKDOWN

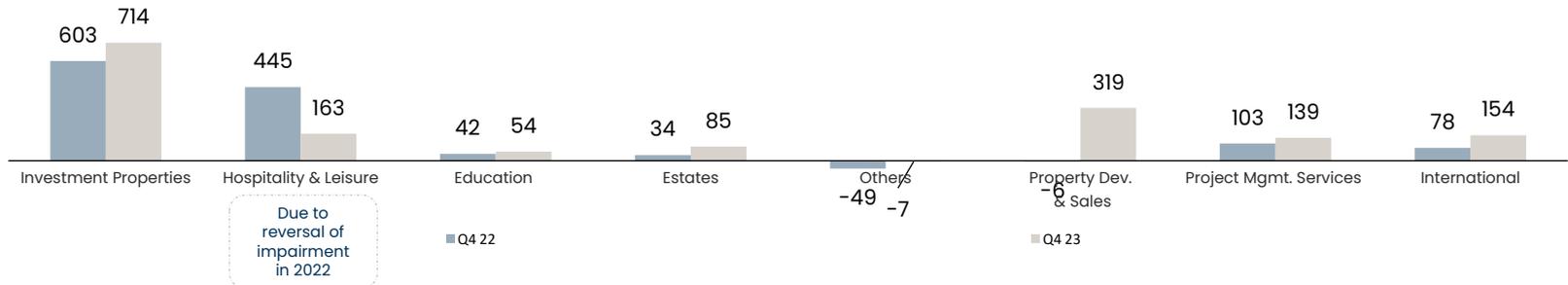


Q4 2023 vs Q4 2022

## Revenue (AED mn)



## EBITDA (AED mn)

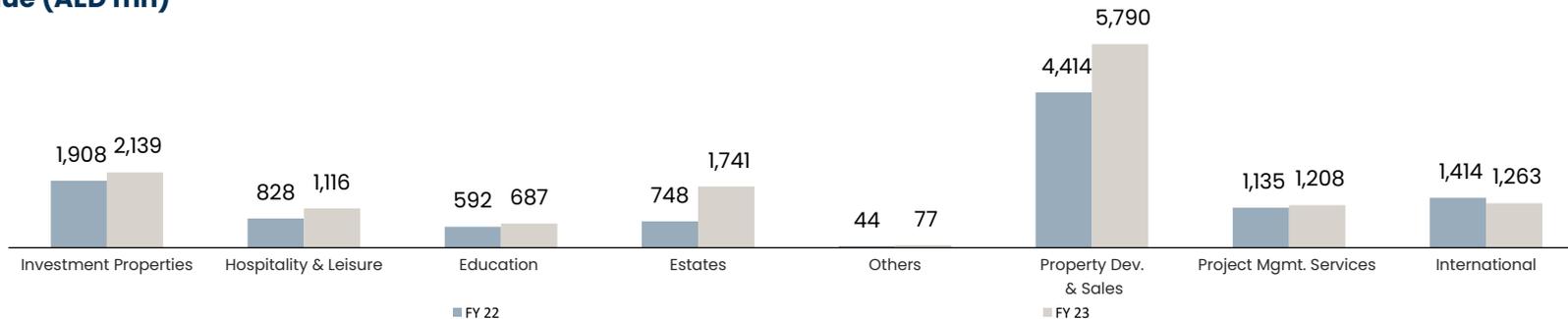


# SEGMENTAL BREAKDOWN

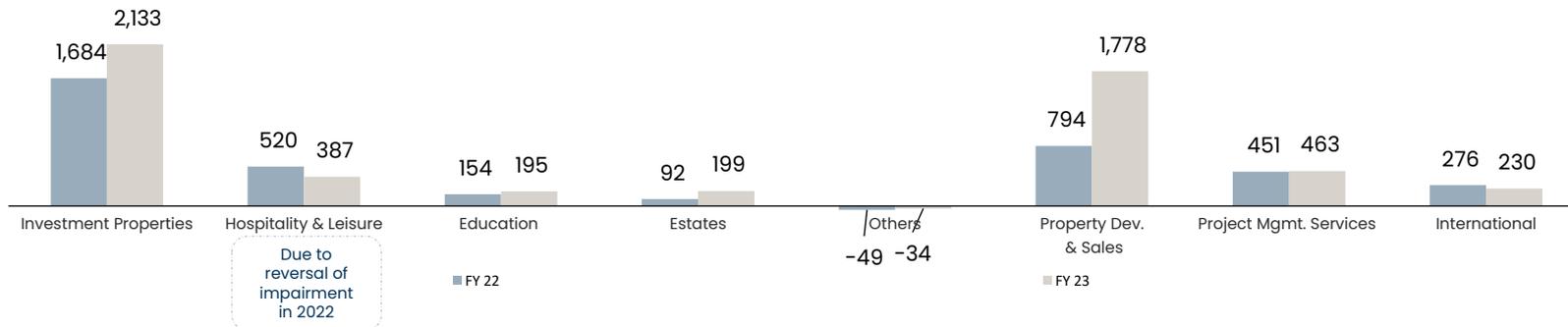


FY 2023 vs FY 2022

## Revenue (AED mn)



## EBITDA (AED mn)



# CONTACT US



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