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# H1 2024 RESULTS PRESENTATION

Aldar Properties

29 July 2024



# H1 2024 HIGHLIGHTS

H1 2024 Results Presentation

29 July 2024

# HI 2024 EXECUTIVE SUMMARY



## Group

**Revenue**  
**AED 10.9bn**  
**+73% YoY**

**EBITDA**  
**AED 3.9bn**  
**+61% YoY**

**Net Profit<sup>1</sup>**  
**AED 3.3bn**  
**+57% YoY**

- **Cross-platform growth** driven by ongoing recognition of development revenue backlog, record development sales, contributions from recurring income portfolio both from organic and recent acquisition ramp up contributions
- Focused on **core growth business drivers**
  - AD: In UAE, become **leading destination builder**, diversify product & customer segments & **replenish strategic landbank**; **Market expansion in Egypt & UK** organically & through land replenishments, penetrate **new markets**.
  - AI: **Organic Growth, D-Hold Expansion, M&A and Value Extraction**,

## Aldar Development

**Group Sales**  
**AED 14.0bn**  
**+21% YoY**

**EBITDA**  
**AED 2.2bn**  
**+77% YoY**

**Group Backlog**  
**AED 39.0bn**

- **UAE sales** at **AED 12.9bn** (+22% YoY) & **revenue backlog** at **AED 33.2bn**
- **79%** of UAE sales to **overseas & resident expats** (AED 10.2bn)
- **2 launches** in UAE in Q2 2024 (Source Terraces and Athlon); **5 total launches YTD**
- **LSQ** acquired **7 land plots**; **GDV** of **GBP 1.0bn+**
- **Elevated platform** operating at **higher performance run rates** through **recognition of sizeable backlog**; well-positioned for **sustainable growth**

## Aldar Investment<sup>2</sup>

**Revenue**  
**AED 3.2bn**  
**+30% YoY**

**Adj. EBITDA<sup>3</sup>**  
**AED 1.3bn**  
**+27% YoY**

**AUM**  
**AED 37bn**

- **Strong performance** driven by solid contributions from 2022 & 2023 acquisitions as well as strong performance across core real estate portfolio
- **AI Maryah Tower** – Commercial tower in Abu Dhabi, started operating at **83% occupancy**
- **Strategic agreement with DP World** to develop Grade A Logistics Park in NIP, Jebel Ali, Dubai; part of previously announced **AED 1bn logistics commitment in Abu Dhabi & Dubai**
- **AED 5bn D-Hold pipeline**, Abu Dhabi ( Commercial, Retail and Hospitality)
- **Commercial entry into Dubai** with total AED 1.8bn commitment

<sup>1</sup> Net Profit after tax; no corporate income tax in 2023

<sup>2</sup> Excluding Pivot

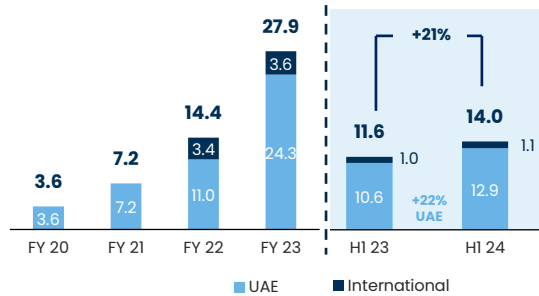
<sup>3</sup> Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments, and one-off gains/losses on acquisitions

# ALDAR DEVELOPMENT

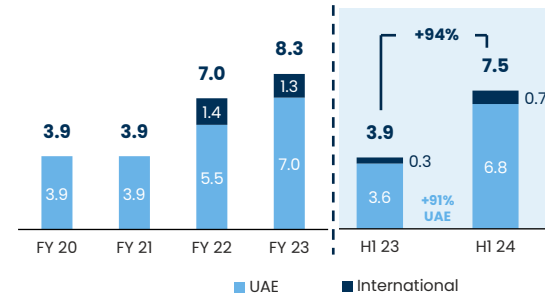


Strong HI 24 EBITDA growth through effective development against sizeable backlog

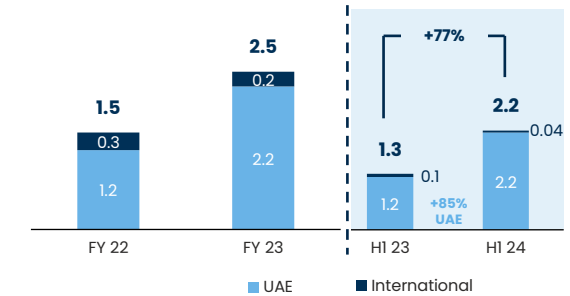
## Group Sales (AED bn)



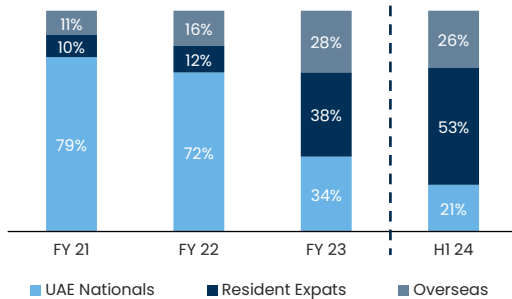
## Revenue (AED bn)



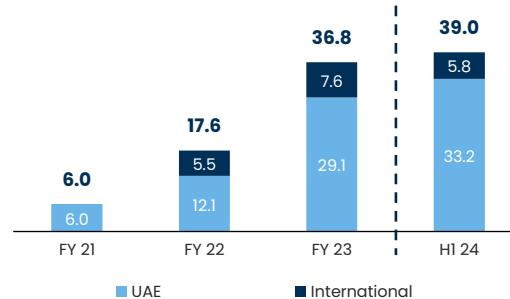
## EBITDA (AED bn)



## Sales Demographic, UAE



## Group Backlog (AED bn)



## HI 2024 - Key Highlights

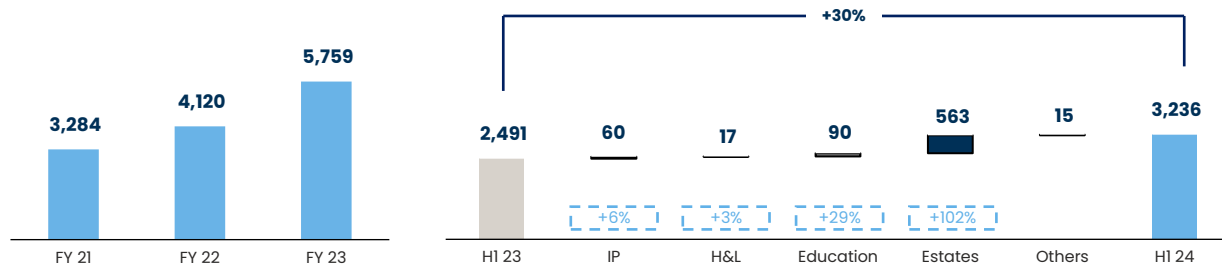
- Strong sales momentum – from new launches & existing inventory
- 5 launches in HI 2024 (4 Abu Dhabi & 1 Dubai)
- LSQ acquired 7 land plots adding GDV of GBP 1.0bn+

# ALDAR INVESTMENT (1/2)

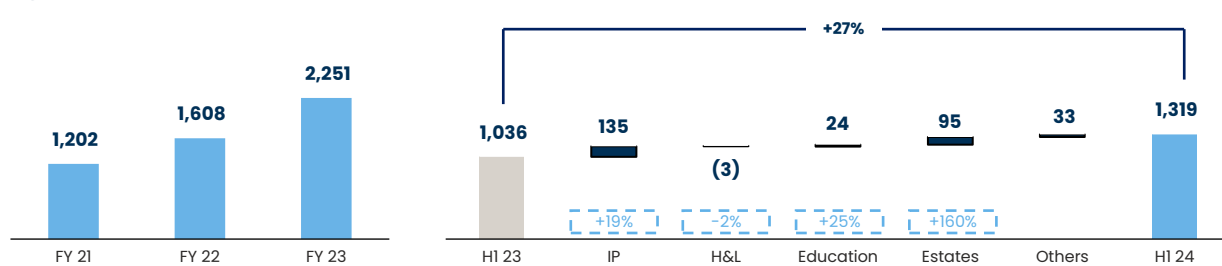


Strong HI 24 Adj. EBITDA growth driven by organic operational performance, expansion of Aldar Estates and prior year acquisitions

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



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



## HI 2024 - Key Highlights

### AED 7.6bn D-Hold Pipeline

AED 5bn - Abu Dhabi, UAE (2025-2027)

- 2 Grade A towers w/Mubaddala JV (Commercial)
- Saadiyat Business Park (Commercial)
- Yas Place, Yas Island (Commercial)
- Saadiyat Grove & Grove Community Retail (Retail)
- Nobu Hotel (Hospitality)

AED 1bn - Logistics - Abu Dhabi & Dubai (2024-2026)

- 2 logistics facilities, Dubai
- 1 logistics park, Dubai (DP World) (announced in July)
- Expansions of ADBH, Abu Dhabi & 7 Central, Dubai

AED 1.6bn Commercial

Grade A Tower, SZR plot, near DIFC (announced in July)

### Commercial

Al Maryah Tower operational in HI 2024

Acquisition 6 Falak, DIC, Dubai (announced in July)

### Retail

Al Hamra Mall redevelopment complete

## Ongoing

**Retail** - Al Jimi Mall redevelopment (H2 2025)

**Education** - New schools

- Yasmina British Academy - AY24/25
- Noya British School - AY24/25

<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

# AED 7.6BN D – HOLD<sup>1</sup> PIPELINE



**AED 5.0bn** – Commercial, Retail and Hospitality assets in **Abu Dhabi**

**AED 1.6bn** – Commercial asset in **Dubai**

**AED 1.0bn** – Logistics assets in **Abu Dhabi & Dubai**

2024/2025

2026

2027

Commercial

**H1 2025**  
**Abu Dhabi, Yas Island**  
*Yas Place*  
GLA 25k sqm

**H2 2027**  
**Abu Dhabi, Al Maryah Island** – Financial District  
*JV with Mubadala* – 2 Grade A towers  
GLA 98k sqm two towers

**H2 2027**  
**Abu Dhabi, Saadiyat Island** – Saadiyat Grove  
*Saadiyat Business Park* – 4 Grade A towers  
GLA 25k sqm

**H2 2027**  
**Dubai, near DIFC**  
*SZR plot* – Grade A tower + boutique hotel + branded residences  
GLA 88k sqm

Retail

**H2 2025**  
**Abu Dhabi, Saadiyat Island** – Saadiyat Grove  
*Central shopping* – Blvds & community retail  
GLA 78k sqm

**H1 2027**  
**Abu Dhabi, Lagoons**  
*Community retail*  
GLA 12.5k sqm

**H1 2025**  
**Abu Dhabi, Noya**  
*Community retail*  
GLA 5k sqm

**H1 2025**  
**Yas Golf Collection**  
*Community retail*  
GLA 1.4k sqm

H&L

**H2 2027**  
**Abu Dhabi, Saadiyat Island** – Cultural District  
*Nobu Hotel* – 125 keys

Logistics

**H2 2024/H2 2025**  
**Abu Dhabi**  
*Abu Dhabi Business Hub expansion*  
GLA increase to 192k sqm/198k sqm

**H1 2026**  
**Dubai**  
*Grade A build-to-suit facility*  
GLA 23k sqm

**H2 2025**  
**Dubai, Jebel Ali, NIP**  
*Logistics Park* – 3 modular buildings  
GLA 144k sqm

**H1 2026**  
**Dubai**  
*Grade A build-to-suit facility*  
GLA 25k sqm

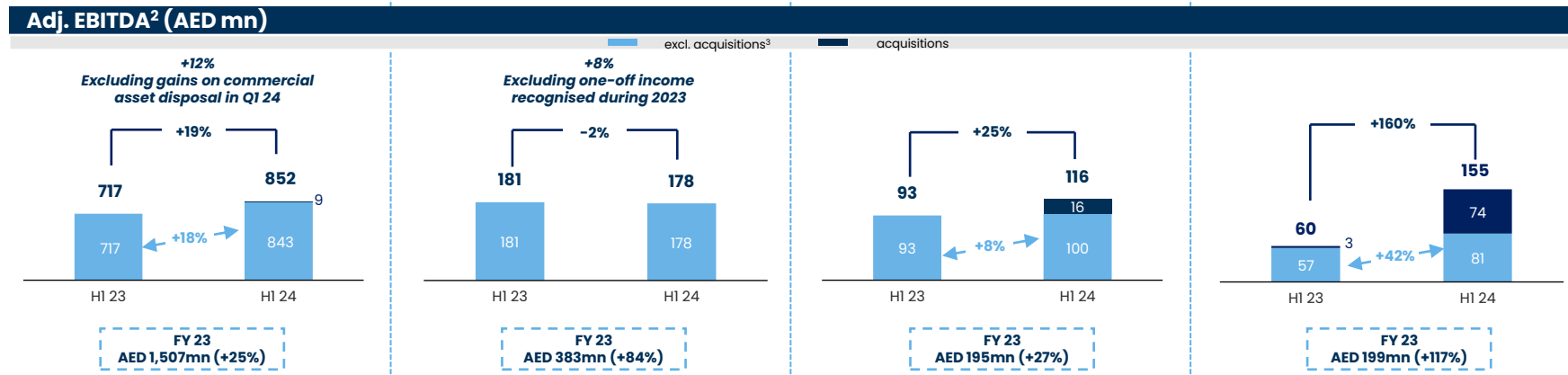
**H2 2025**  
**Dubai, DIP**  
*7 Central expansion*  
GLA increase to 38k sqm

# ALDAR INVESTMENT (2/2)



2023 acquisitions contributing towards portfolio growth

Investment Properties	Hospitality & Leisure	Education	Aldar Estates <sup>1</sup>
<b>Occupancy 94%</b> Commercial 97% Residential 96% Retail 89% Logistics 94%	<b>Occupancy 73%</b> <b>ADR AED 613 (+4% YoY)</b> <b>RevPAR AED 450 (+10% YoY)</b>	<b>30 Schools</b> 11 Operated schools 19 Managed schools <b>36k Students</b> 14k Operated schools 22k Managed schools	Property Management Facilities Management Integrated Community Services Valuation & Advisory



**2023 Acquisitions**

<ul style="list-style-type: none"> <li>- 7 Central, Dubai (Logistics)</li> <li>- Staff accommodations, RAK</li> </ul>	<ul style="list-style-type: none"> <li>- Kent College, Dubai</li> <li>- Virginia Private School, Abu Dhabi</li> </ul>	<ul style="list-style-type: none"> <li>- Basatin</li> <li>- FAB Properties</li> <li>- Eltizam (Merger)</li> </ul>
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<sup>1</sup> Aldar ownership of 65.1% in Aldar Estates  
<sup>2</sup> Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisition  
<sup>3</sup> Includes like-for-like, disposals and under transformation assets

# RECENT Q3 2024 ANNOUNCEMENT HIGHLIGHTS



## Logistics Park in Dubai

- Part of previously announced [AED 1bn logistics commitment](#)
- Strategic partnership with [DP World](#) to develop:
- [Logistics park](#) in National Industries Park (NIP), Jebel Ali
  - Grade A & LEED certified
  - Catering to high demand for warehousing facilities
  - 3 modular buildings – single or multi tenanted facilities
  - Flexible offering for 3PLs, eCommerce & retail tenants
- GLA 144k sqm
- [Q4 2025](#) completion

## Commercial entry into Dubai

- [AED 1.8bn](#) commitment
  - [AED 1.6bn Develop \(D-Hold\)](#) Grade A Office Tower
    - Sheikh Zayed Road, near DIFC
    - Land acquisition value: AED 276mn
    - Tower will also include
      - Luxury boutique hotel
      - Branded residences
    - GLA 88k sqm
    - [Q4 2027](#) completion
  - [AED 255mn Acquisition](#) '6 Falak'  
*(Transaction expected to complete in coming weeks)*
    - Dubai Internet City (DIC)
    - Grade A Office Tower
    - 97% occupancy
    - GLA 9k sqm



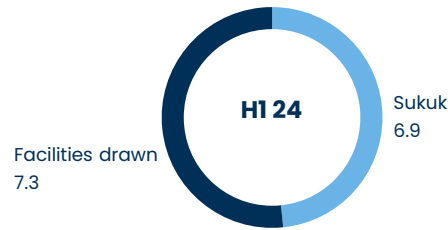
# ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



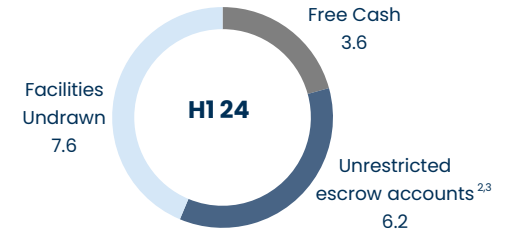
Robust Group liquidity of AED 17.4bn

(AED mn)	30 June 24	31 Dec 23
<b>Debt</b>	<b>14,216</b>	<b>12,079</b>
<b>Cash</b>	<b>12,686</b>	<b>11,718</b>
<b>Total Equity</b>	<b>39,841</b>	<b>38,183</b>
<i>Debt to Total Equity</i>	<b>36%</b>	<b>32%</b>
<i>Debt to Total Assets</i>	<b>19%</b>	<b>17%</b>

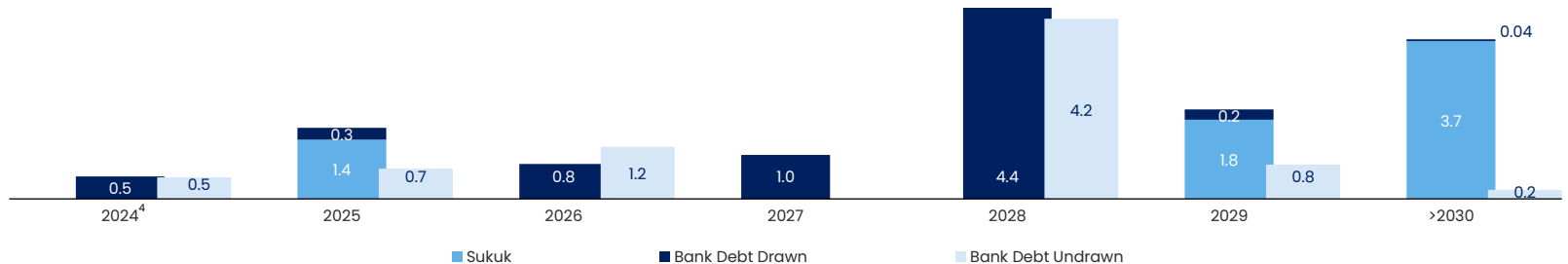
## Debt and Facilities (AED bn)



## Available liquidity (AED bn)<sup>1</sup>



## Debt Maturity Profile (AED bn)



<sup>1</sup> After 30 June 2024 closing, the Group signed additional AED 2bn RCF

<sup>2</sup> Escrow balances for all projects with over 20% progress are unrestricted & reclassified as available cash. Escrow balances for projects with less than 20% progress are also classified as available cash when approval is obtained from relevant authority.

<sup>3</sup> Total escrow balance is AED 8.4bn

<sup>4</sup> ADCB AED 0.5bn currently maturing in 2024 is renewed annually

# HI 2024 SUSTAINABILITY & COMMUNITY OUTREACH HIGHLIGHTS



## CREATING SUSTAINABLE PLACES

- Achieved 32% improvement in Energy Use Index (EUI) (Q2 2024) on average by design for new developments projects (from baseline)
- 100% of new developments in HI 2024 achieved Fitwell rating & 100% of Aldar Development Projects that completed detailed design achieved Pearl 3 rating & Yas Sustainable City was upgraded to Pearl 5 rating
- Certifying exist assets for LEED - 5 Certified, 7 Applications submitted in Q2 2024
- Actioning our project to provide solar energy across 45 assets - implementation design review in progress

## CREATING SOCIETAL VALUE

### Supporting Healthy & Happy Communities

- Secured 11 UAE National Students for 3<sup>rd</sup> annual cycle of Aldar Thrive Scholarship Program, AY 24/25.
- Expanded Worker Welfare Grievance App to three new entities and projects

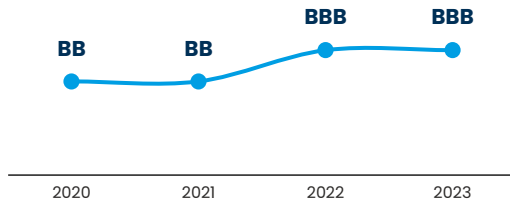
### Enabling Inclusive & Accessible Communities

- Signed MoU with the Department of Community Development to transform Yas Island into an Accessible City for POD and Elderly
- Launched a home modification program for low-income families with POD family member.
- Launched ASL (American Sign Language) Course for Aldar Employees
- Aldar Hosted Games of Hope for People of Determination - in one of our communities

## CREATING A RESPONSIBLE LEGACY

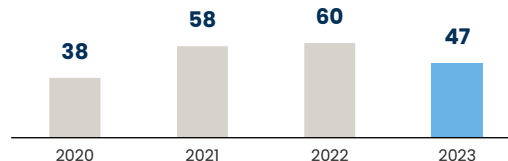
- Launched [Aldar 2023 Sustainability Report](#), externally assured by KPMG, covering 12 KPIs
- Aldar Real Estate Decarbonization Pledge activated; launched Supplier Upskilling Program, first sessions scheduled for delivery at World Future Energy Summit (WFES) 2024.
- Updated ESG criteria for contractor and supplier pre qualifications and screening
- Developing 'Supply Chain Incentives Program' to accelerate decarbonization across the supply chain
- Partnering with Ministry of Energy and Infrastructure for Sheikh Zayed Housing Program to modify homes of senior citizen members that are low-income

## MSCI Index

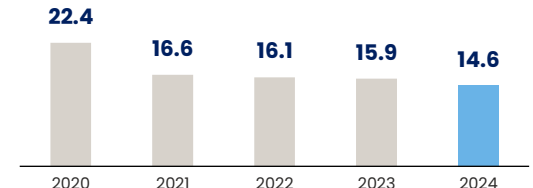


## DJSI

No. 1 rank maintained - GCC Real Estate  
89 Global percentile



## Sustainalytics Index



# 2024 GUIDANCE



		FY 2023 (Actual)	HI 2024 (Actual)	FY 2024 (Guidance) <sup>3</sup>
Aldar Group	Adj. EBITDA	AED 4.5bn	AED 3.4bn	AED 6.2 to 6.5bn
Aldar Development	Sales	AED 27.9bn	AED 14.0bn	AED 29 to 31bn
	EBITDA o/w PMS	AED 2.5bn AED 0.46bn	AED 2.2bn AED 0.23bn	AED 4.1 to 4.3bn AED 0.50 to 0.55bn
Aldar Investment	Adj. EBITDA <sup>1,2</sup>	AED 2.25bn	AED 1.3bn	AED 2.3 to 2.5bn

<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> Last updated at Q1 2024 Results Reporting (29 April 2024)



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# Q&A

HI 2024 Results Presentation

29 July 2024



# GROUP

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HI 2024 Results Presentation

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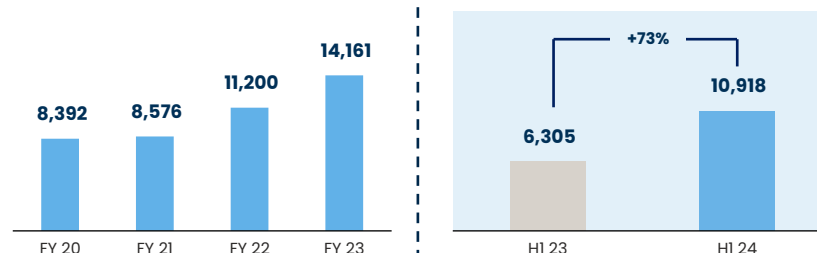
# Q2/H1 2024 GROUP FINANCIAL HIGHLIGHTS

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

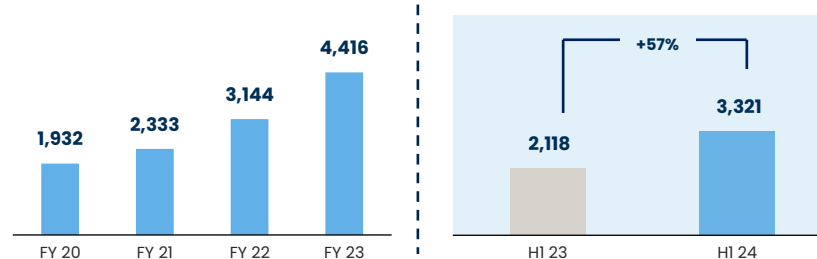


(AED mn)	Q2 24	Q2 23	Var	H1 24	H1 23	Var
<b>Revenue</b>	<b>5,303</b>	3,240	64%	<b>10,918</b>	6,305	73%
<b>Gross profit</b>	<b>1,825</b>	1,433	27%	<b>3,850</b>	2,687	43%
Margin (%)	<b>34%</b>	44%	-981bps	<b>35%</b>	43%	-735bps
<b>EBITDA</b>	<b>2,037</b>	1,437	42%	<b>3,851</b>	2,393	61%
Margin (%)	<b>38%</b>	44%	-596bps	<b>35%</b>	38%	-268bps
<b>Adjusted EBITDA<sup>1</sup></b>	<b>1,617</b>	1,182	37%	<b>3,430</b>	2,138	60%
Margin (%)	<b>30%</b>	36%	-600bps	<b>31%</b>	34%	-248bps
<b>Net profit before tax</b>	<b>1,826</b>	1,288	42%	<b>3,463</b>	2,130	63%
<b>Income tax</b>	<b>75</b>	6 <sup>2</sup>	1,156%	<b>142</b>	12 <sup>2</sup>	1,034%
<b>Net profit after tax</b>	<b>1,751</b>	1,282	37%	<b>3,321</b>	2,118	57%
Margin (%)	<b>33%</b>	40%	-655bps	<b>30%</b>	34%	-317bps
<b>Net profit attributable to equity holders</b>	<b>1,552</b>	1,198	30%	<b>2,868</b>	1,924	49%

## Revenue (AED mn)



## Net profit after tax (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> No corporate income tax in UAE in 2023

# HI 2024 GROUP BALANCE SHEET

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



## Balance Sheet

(AED mn)	30 June 2024	31 Dec 2023
Property, plant and equipment	6,633	6,513
Investment properties	27,408	26,218
LHFS, DWIP & inventories	14,170	14,637
Investment in associates & JVs	178	151
Receivables & other assets	15,113	13,620
Cash	12,686	11,718
<b>Total Assets</b>	<b>76,188</b>	<b>72,858</b>
Equity	32,265	31,065
Hybrid Equity Instrument	1,816	1,816
Non-Controlling Interests	5,761	5,302
Debt	14,216	12,079
Payables, advances & other liabilities	22,131	22,596
<b>Total Equity &amp; Liabilities</b>	<b>76,188</b>	<b>72,858</b>

## Leverage

	Aldar Investment	Aldar Development
<b>Outstanding Debt<sup>1</sup> (30 June 24)</b>	<ul style="list-style-type: none"> <li>Sukuk: AED 6.9bn</li> <li>Bank: AED 2.8bn</li> </ul>	<ul style="list-style-type: none"> <li>Bank: AED 3.1bn</li> </ul>
<b>LTV<sup>1,2</sup> (30 June 24)</b>	<b>31.8%</b>	<b>22.3%</b>
<b>Leverage Policy</b>	<b>&lt;40%</b>	<b>&lt;25%</b>
<b>Cost of debt<sup>1</sup></b>	<b>5.3%</b>	
<b>Avg. maturity<sup>1</sup></b>	<b>5.4 years</b>	
<b>Liquidity<sup>3</sup></b>	<ul style="list-style-type: none"> <li><b>AED 3.6bn</b> free &amp; subsidiary cash</li> <li><b>AED 6.2bn</b> unrestricted escrow cash</li> <li><b>AED 7.6bn</b> committed undrawn bank facilities</li> </ul>	
<b>Aldar Investment Properties (AIP)</b>	<ul style="list-style-type: none"> <li>Credit Rating Baa1 stable (Moody's)</li> <li>Issuer of:                             <ul style="list-style-type: none"> <li><b>USD 1bn</b> of Islamic bonds (Sukuks) maturing in 2025 and 2029</li> <li><b>USD 1bn</b> Green Sukuks maturing in 2033 and 2034</li> </ul> </li> </ul>	

<sup>1</sup> Excludes SODIC outstanding debt of AED 0.2bn & UK outstanding debt of AED 1.2bn

<sup>2</sup> Gross debt

<sup>3</sup> After 30 June 2024 closing, the Group has signed additional AED 2bn RCF



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# ALDAR DEVELOPMENT

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# ALDAR DEVELOPMENT Q2/H1 2024 FINANCIAL PERFORMANCE



AED mn	Q2 24	Q2 23	Var	H1 24	H1 23	Var
<b>Group Sales</b>	<b>7,703</b>	7,027	10%	<b>14,016</b>	11,576	21%
UAE	<b>6,832</b>	6,397	7%	<b>12,947</b>	10,600	22%
International	<b>870</b>	630	38%	<b>1,069</b>	976	9%
Egypt	<b>576</b>	630	-9%	<b>673</b>	976	-31%
UK	<b>295</b>			<b>396</b>		
<b>Revenue</b>	<b>3,634</b>	1,969	85%	<b>7,521</b>	3,886	94%
Property Dev. & Sales*	<b>2,854</b>	1,522	87%	<b>6,099</b>	2,973	105%
Project Mgmt. Services	<b>431</b>	288	50%	<b>684</b>	577	19%
International	<b>349</b>	158	121%	<b>738</b>	335	120%
Egypt	<b>143</b>	158	-10%	<b>309</b>	335	-8%
UK	<b>206</b>			<b>429</b>		
<b>Gross Profit</b>	<b>1,146</b>	821	40%	<b>2,433</b>	1,524	60%
Margin (%)	<b>32%</b>	42%	-1,016bps	<b>32%</b>	39%	-688bps
<b>EBITDA</b>	<b>1,072</b>	715	50%	<b>2,246</b>	1,266	77%
Margin (%)	<b>30%</b>	36%	-681bps	<b>30%</b>	33%	-270bps
Property Dev. & Sales	<b>930</b>	566	64%	<b>1,975</b>	993	99%
Project Mgmt. Services	<b>131</b>	100	32%	<b>228</b>	201	14%
International	<b>11</b>	49	-78%	<b>43</b>	72	-40%
Egypt	<b>9</b>	49	-81%	<b>41</b>	72	-42%
UK	<b>2</b>			<b>1</b>		
<b>Adj. EBITDA</b>	<b>1,072</b>	715	50%	<b>2,246</b>	1,266	77%
Margin (%)	<b>30%</b>	36%	-681bps	<b>30%</b>	33%	-270bps
				<b>H1 24</b>	<b>FY 23</b>	<b>Var</b>
<b>Group Backlog</b>				<b>38,960</b>	36,787	6%
UAE (Avg duration 28 months)				<b>33,196</b>	29,144	14%
International				<b>5,765</b>	7,643	-25%
Egypt (Avg duration 32 months)				<b>4,159</b>	5,911	-30%
UK (Avg duration 28 months)				<b>1,606</b>	1,732	-7%

AED mn	Q2 24	Q2 23	Var	H1 24	H1 23	Var
<b>Gross Profit</b>	<b>1,146</b>	821	40%	<b>2,433</b>	1,524	60%
Margin (%)	<b>32%</b>	42%	-1,016bps	<b>32%</b>	39%	-688bps
Property Dev. & Sales	<b>953</b>	627	52%	<b>2,085</b>	1,152	81%
Margin (%)	<b>33%</b>	41%	-782bps	<b>34%</b>	39%	-455bps
Project Mgmt. Services	<b>144</b>	117	24%	<b>252</b>	234	7%
Margin (%)	<b>33%</b>	40%	-702bps	<b>37%</b>	41%	-380bps
International	<b>49</b>	77	-36%	<b>97</b>	139	-30%
Margin (%)	<b>14%</b>	49%	-3,459bps	<b>13%</b>	41%	-2,816bps
Egypt	<b>28</b>	77	-63%	<b>59</b>	139	-57%
UK	<b>21</b>			<b>38</b>		
Margin (%)	<b>20%</b>	49%	-2,881bps	<b>19%</b>	41%	-2,218bps
UK	<b>10%</b>			<b>9%</b>		

2024: Q1, Q2 EGP/AED: 0.077  
 2023: Q1 EGP/AED: 0.128; Q2, Q3 & Q4 EGP/AED: 0.119  
 \* Revenue on Land Sales: -AED 510mn (2022); -AED 720mn (2023); AED -45mn (H1 2024)

# UAE LANDBANK OVERVIEW



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

Landbank <sup>1</sup>	Locations	Destinations
<p><b>62.1mn sqm</b></p> <ul style="list-style-type: none"><li>Large &amp; highly accretive landbank</li><li>Monetised through destination master planning/development &amp; ongoing investment</li></ul>	<p><b>Abu Dhabi</b> Land Area 60.7mn sqm <b>GFA 8.8mn sqm<sup>2</sup></b></p>	<p><b>Saadiyat Island</b> Land Area 0.7mn sqm <b>GFA 1.8mn sqm</b></p>
		<p><b>Yas Island</b> Land Area 1.7mn sqm <b>GFA 1.7mn sqm</b></p>
		<p><b>Al Fahid Island</b> Land Area 3.4mn sqm <b>GFA 1.6mn sqm</b></p>
	<p><b>Dubai</b> Land Area 1.4mn sqm <b>GFA 0.6mn sqm</b></p>	<p><b>Mina Zayed</b> Land Area 2.6mn sqm <b>GFA 1.5mn sqm</b></p>
		<p><b>Seih Al Sedeirah</b> Land Area 52.2mn sqm <b>GFA 1.4mn sqm<sup>3</sup></b></p>
		<p><b>Shams</b> Land Area 0.1mn sqm <b>GFA 0.8mn sqm</b></p>

<sup>1</sup> Owned and controlled land

<sup>2</sup> GFA has not been assigned to all landbank

<sup>3</sup> GFA assigned only to Al Ghadeer

# UAE DEVELOPMENT PROJECTS PIPELINE



Projects under construction, as at 30 June 2024<sup>1</sup>

Project	Location	Launch Year	Total Units	Launched Units	Sold Units	% sold	Net Sales value (AED mn)	NSA (\$qm)	Area sold	Avg sale price/sqm <sup>2</sup>	Revenue Backlog (AED mn)	% completion	Completion Date <sup>3</sup>	Cash to be Collected (AED mn)
Noya Viva	Yas Island	2021	479	479	478	100%	1,008	78,652	78,528	12,831	41	97%	Jun-24	505
Noya Luma	Yas Island	2021	189	189	189	100%	564	43,818	43,818	12,872	100	83%	Jun-24	302
Yas Acres-Magnolias	Yas Island	2021	312	312	312	100%	1,213	96,547	96,547	12,562	200	84%	Nov-24	665
Yas Acres-Dhalias	Yas Island	2021	140	140	140	100%	581	45,141	45,141	12,865	131	78%	Nov-24	291
Grove Heart	Saadiyat Island	2022	612	612	612	100%	1,119	51,026	51,026	21,931	364	68%	May-25	704
Louvre Residences	Saadiyat Island	2022	421	421	421	100%	1,498	49,270	49,270	30,404	1,001	34%	Mar-25	1,001
Fay Alreeman	Al Shamka	2022	554	554	551	99%	2,079	238,282	239,778	8,672	757	59%	Oct-25	1,458
Yas Acres North Bay	Yas Island	2022	28	28	28	100%	452	97,298	97,298	4,649	209	54%	Jan-25	281
Yas Golf Collection	Yas Island	2022	1,062	1,062	1,035	97%	1,767	108,140	102,489	17,238	801	49%	Mar-26	1,360
Yas Park Gate	Yas Island	2022	508	508	495	97%	1,184	84,258	81,768	14,476	891	24%	Feb-26	864
Yas Park Views	Yas Island	2022	341	341	334	98%	1,296	86,884	85,191	15,214	1,015	21%	May-26	1,048
Saadiyat Lagoons	Saadiyat Island	2022	1,549	1,549	1,482	96%	11,949	790,335	755,199	15,823	9,808	17%	Mar-26	11,052
The Sustainable City	Yas Island	2023	864	864	864	100%	1,961	159,050	159,050	12,331	1,123	43%	Apr-26	1,520
Manarat Living	Saadiyat Island	2023	273	273	273	100%	384	19,197	19,197	19,989	313	19%	Feb-26	297
Al Reeman Living - Phase 1	Al Shamka	2023	630	630	630	100%	417	33,262	33,262	12,525	285	32%	Jan-26	326
Fay Al Reeman II	Al Shamka	2023	557	557	469	84%	1,834	241,042	203,450	9,016	1,671	8%	Jan-27	1,700
The Source	Saadiyat Island	2023	204	204	203	100%	1,156	35,531	34,479	33,530	1,068	8%	Sep-26	800
AlKaser	Yas Island	2023	10	10	10	100%	244	37,656	37,656	6,475	159	35%	Apr-26	185
Al Reeman Living - Phase 2	Al Shamka	2023	420	420	418	100%	294	22,174	22,052	13,348	220	25%	Jan-26	236
The Source II	Saadiyat Island	2023	148	148	147	99%	1,074	28,129	27,684	38,777	973	10%	Nov-26	797
Gardenia Bay	Yas Island	2023	2,434	1,541	1,396	91%	2,210	212,456	115,841	19,074	2,082	4%	Jun-27	1,960
Haven by Aldar	Dubai	2023	1,228	949	948	100%	4,107	357,906	288,457	14,238	4,093	Launched	Jan-28	4,325
Al Marjan	Ras Al Khaima	2023	1,998	1,299	1,046	81%	2,692	248,156	112,762	23,870	2,613	Launched	Nov-27	2,747
Nobu Residences Abu Dhabi	Saadiyat Island	2023	88	88	86	98%	1,743	24,237	21,686	80,388	1,725	Launched	May-27	1,329
Manarat Living II	Saadiyat Island	2024	232	232	232	100%	425	19,559	19,559	21,712	425	Launched	Dec-26	377
Sama Yas	Yas Island	2024	234	157	57	36%	196	45,295	8,200	23,855	196	Launched	Jun-27	267
Nouran Living	Saadiyat Island	2024	372	372	357	96%	608	29,867	27,240	22,306	605	Launched	Dec-27	553
The Source Terraces	Saadiyat Island	2024	58	58	49	84%	373	12,594	9,564	38,987	327	Launched	Dec-27	393
Athlon by Aldar	Dubai	2024	1,492	1,207	761	63%	3,138	456,529	238,806	13,142		Launched	Nov-28	4,145
			<b>17,437</b>	<b>15,204</b>	<b>14,023</b>	<b>92%</b>	<b>47,564</b>				<b>33,196</b>			<b>41,486</b>

## Highlights

- **92%** of launched pipeline sold
- Revenue backlog of **AED 33.2bn**
- **5** launches in 2024 YTD
- H1 2024 development sales of **AED 12.9bn**; **~3,500 units** driven primarily by:

- Athlon by Aldar:** AED 3.1bn; 761 units
- Saadiyat Lagoons:** AED 1.9bn; 212 units
- Al Marjan:** AED 1.8bn; 658 units
- Nobu Residences:** AED 1.4bn; 69 units
- Haven by Aldar:** AED 850mn; 182 units
- Gardenia Bay:** AED 735mn; 416 units
- Nouran Living:** AED 608mn; 357 units
- Fay Al Reeman II:** AED 549mn; 137 units
- Manarat Living II:** AED 425mn; 232 units
- The Sources Terraces:** AED 372mn; 49 units
- Al Reeman :** AED 223mn; 43 units
- Yas Golf Collection:** AED 214mn; 76 units
- Sama Yas:** AED 196mn; 57 units

\* Cash collected: AED 6.5bn (2022); AED 6.2bn (2023); AED 4.4bn (H1 2024)  
 \*\* Units handed over: ~3,800 (2022); ~1,200 units (2023); ~400 units (H1 2024)  
 \*\*\* Units Sold: ~3,500 (2022); ~7,000 units (2023); ~3,500 units (H1 2024)

<sup>1</sup> Unsold inventory on handed over projects represent an additional c. AED 280 million in future revenue

<sup>2</sup> Average price is based on sales orders booked as of 30 June 2024

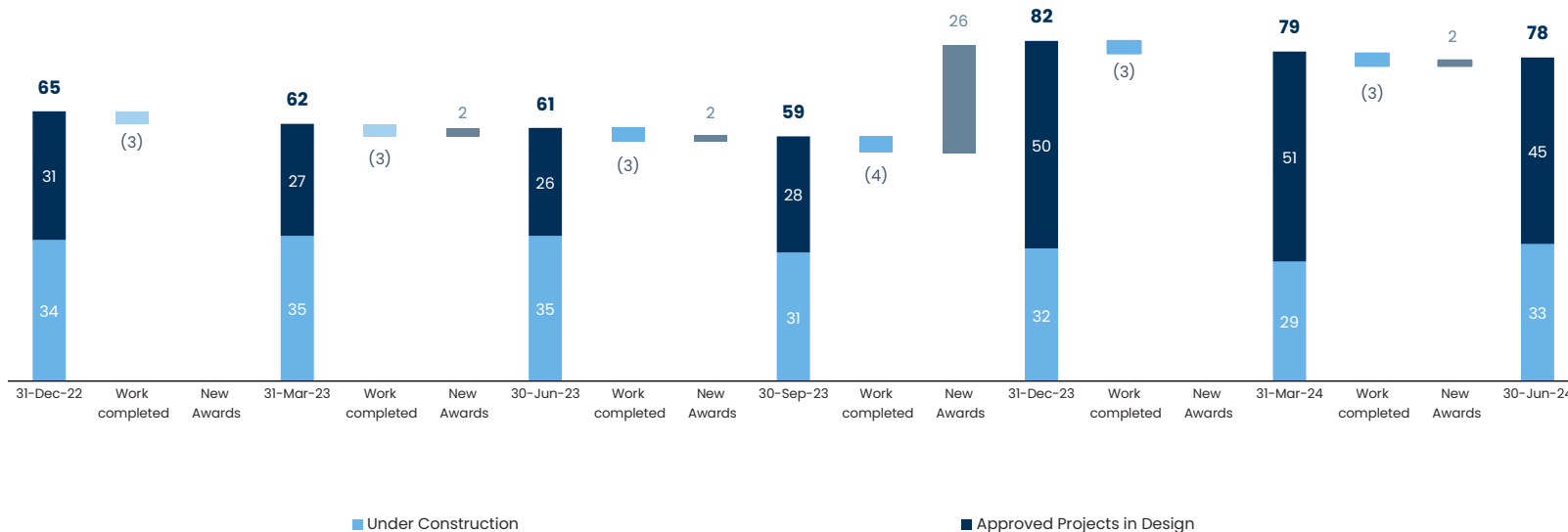
<sup>3</sup> Completion date as per the SPA

# ALDAR PROJECTS<sup>1</sup>



Aldar Projects backlog of AED 77.9bn

## Project Management Backlog Progression (AED bn)



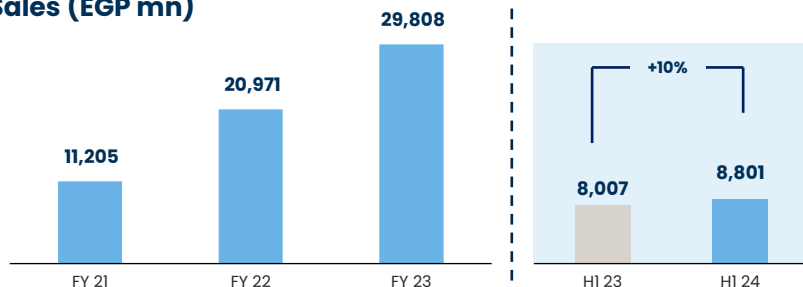
<sup>1</sup> Aldar Projects is the primary business within Aldar Development's Project Management Services segment and is mainly managing projects on behalf of the Government of Abu Dhabi

# EGYPT – SODIC<sup>1</sup>

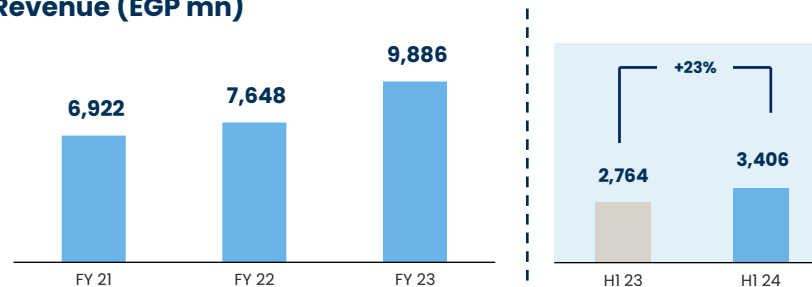


Sales performance remains strong despite FX movements

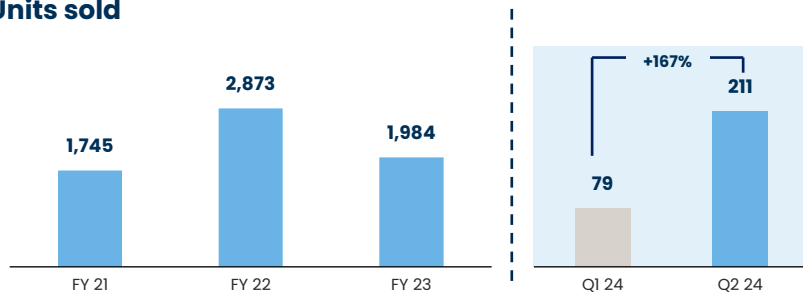
## Sales (EGP mn)



## Revenue (EGP mn)



## Units sold



## Landbank



<sup>1</sup> SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

# UK – LONDON SQUARE (1/3) – OVERVIEW



Premier and leading residential developer in the UK

**100% Acquisition** (closing date 30 November 2023)

Equity Value	Enterprise Value	EV/TGAV
AED 560mn (GBP 120mn)	AED 1.07bn (GBP 230mn)	1.0x

- Established in 2010, London Square (LSQ) is a **leading multi-tenure developer** operating in Greater London.
- Renowned for creating high-quality residential developments** ranging from luxury apartments to single-family houses, with supporting commercial uses.
- London Square plays a **pivotal role in regenerating the areas and communities** it serves through its developments including delivering affordable housing.
- Diverse portfolio across Greater London** with low/mid-rise apartment and standalone houses across a range of price points on primarily brownfield sites.



**Core ‘build-to-sell’**, higher margin offering, developing homes across Greater London (and the Southeast) for sale to private individuals.



**‘Partner of choice’** working with central and local government and housing providers to facilitate the delivery of much-needed quality new homes in locations for social rent and affordable tenures.



**‘Build-to-rent’** capital light offering, centered on a partnership approach with institutional investors and capital partners for forward-funding.



**Commercial** offering, serves as a key enabler to placemaking – ensuring vibrant mixed-use schemes while also satisfying planning conditions.



**Affordable housing** offering, leveraging partnership approach and ability to retain management of completed units (for fees) as a ‘registered provider’.

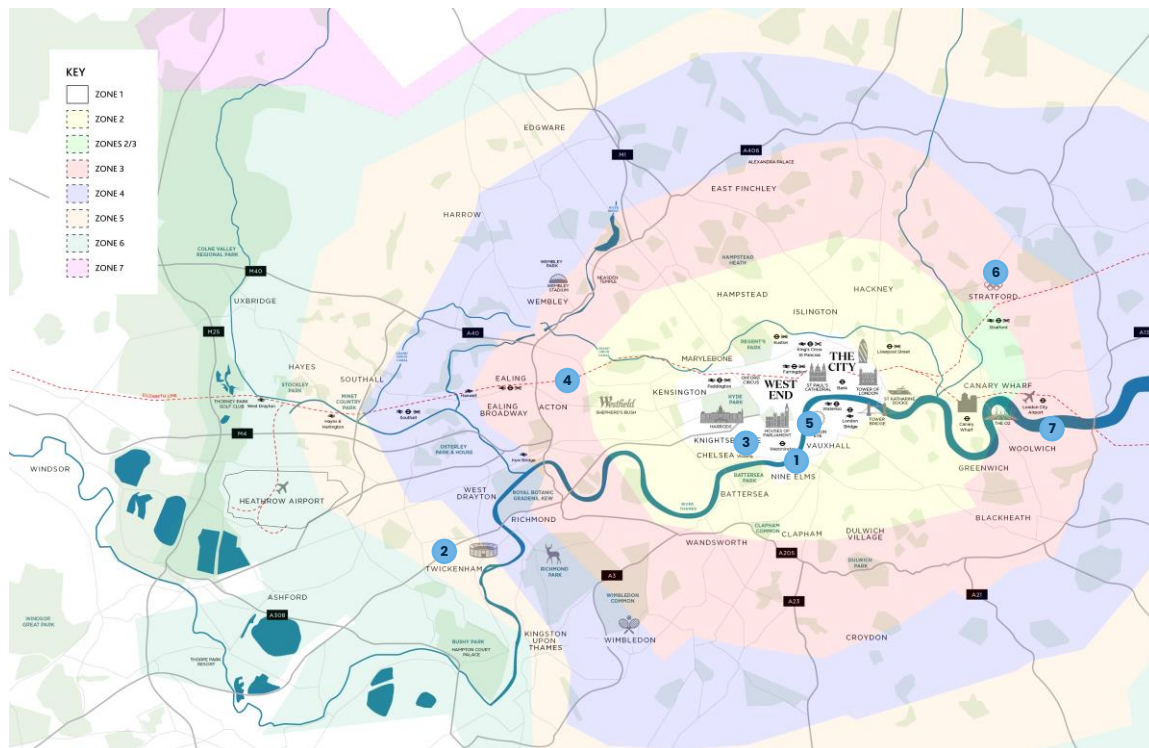
**Land area**  
356,296 sqm

**GDV**  
GBP 2,813mn

# UK - LONDON SQUARE ( 2/3 )



Acquired 7 sites YTD; adding GBP 1.0bn+ GDV to BTS & BTR pipeline



- 1 Wyvil Road, Vauxhall  
Zone 1
- 2 Richmond College campus, Twickenham  
Zone 5
- 3 Tite Street, Chelsea  
Zone 1
- 4 The Phoenix Academy, White City  
Zone 2
- 5 Westminster Tower, Albert Embankment  
Zone 1+2
- 6 Stratford Cross, Stratford  
Zone 2+3
- 7 Woolwich Central, Greenwich  
Zone 4

# UK – LONDON SQUARE ( 3/3)



Acquired 7 sites YTD; adding GBP 1.0bn+ GDV to BTS & BTR pipeline

## 1. Wyvil Road, Vauxhall (Zone 1)

- Redevelopment of existing office & warehouse buildings
- **Build-to-rent** (~320 units)

## 2. Richmond College campus, Twickenham (Zone 5)

- JV with Latimer (Clarion Housing Group)
- Demolition of college blocks
- **Build-to-sell** (~210 units)

## 3. Tite Street, Chelsea (Zone 1)

- Redevelopment of existing Care Home building in premium Chelsea location.
- **Build-to-sell** (~70 units)

## 4. The Phoenix Academy, White City (Zone 2)

- Redevelopment of existing school academy
- **Build-to-sell** (~390 units)

## 5. Westminster Tower, Albert Embankment (Zone 1+2)

- Redevelopment of existing commercial tower in premium Riverside location.
- **Build-to-sell** (~29 units)

## 6. Stratford Cross, Stratford (Zone 2+3)

- Well-connected development opportunity situated in the Olympic Park totalling 5k sqm
- **Build-to-rent** (~350 units)

## 7. Woolwich Central, Greenwich (Zone 4)

- 2 empty town centre land plots totaling 18k sqm
- **Build-to-sell** (~700 units)





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# ALDAR INVESTMENT

HI 2024 Results Presentation

29 July 2024

# ALDAR INVESTMENT Q2/H1 2024 FINANCIAL PERFORMANCE



AED mn	Q2 24	Q2 23	Var	H1 24	H1 23	Var
<b>Recurring Revenue<sup>1</sup></b>	<b>1,606</b>	1,244	29%	<b>3,236</b>	2,491	30%
Investment Properties <sup>2</sup> (IP)	568	532	7%	1,123	1,063	6%
Hospitality & Leisure	248	246	1%	546	529	3%
Education	203	159	28%	402	312	29%
Aldar Estates	562	290	93%	1,115	552	102%
Others <sup>1</sup>	26	18	45%	49	34	43%
<b>Net Operating Income (NOI)</b>	<b>728</b>	630	16%	<b>1,508</b>	1,288	17%
IP NOI	448	412	9%	886	836	6%
IP NOI Margin (%)	79%	77%	147bps	79%	79%	34bps
<b>EBITDA<sup>1</sup></b>	<b>1,046</b>	754	39%	<b>1,739</b>	1,291	35%
Margin (%) <sup>1</sup>	65%	61%	452bps	54%	52%	194bps
Investment Properties	832	611	36%	1,272	972	31%
Hospitality & Leisure	71	66	8%	178	181	-2%
Education	61	52	19%	116	93	25%
Aldar Estates	84	31	175%	155	60	160%
Others <sup>1</sup>	(3)	(4)	25%	18	(15)	220%
<b>Adj. EBITDA<sup>1,3</sup></b>	<b>626</b>	499	25%	<b>1,319</b>	1,036	27%
Margin (%) <sup>1</sup>	39%	40%	-135bps	41%	42%	-91bps
<b>IP Gross Asset Value (GAV)<sup>4</sup></b>				<b>25,062</b>	23,893	5%
<b>Residential Bulk Leases<sup>5</sup></b>				<b>63%</b>	64%	-2%
<b>Govt./GRE Commercial Leases<sup>6</sup></b>				<b>43%</b>	40%	6%

AED mn	Q2 24	Q2 23	Var	H1 24	H1 23	Var
<b>Adj. EBITDA<sup>1,2</sup></b>	<b>626</b>	499	25%	<b>1,319</b>	1,036	27%
Investment Properties	412	356	16%	852	717	19%
Margin (%) <sup>1,2</sup>	73%	67%	563bps	76%	67%	843bps
Commercial	169	140	21%	379	281	35%
	79%	74%	490bps	89%	73%	1,579bps
Residential	102	97	6%	194	192	1%
	73%	67%	623bps	70%	66%	386bps
Retail	122	115	6%	246	231	6%
	63%	63%	1bps	64%	64%	-19bps
Logistics	15	12	24%	30	25	21%
	81%	83%	-146bps	83%	84%	-83bps
Hospitality & Leisure	71	66	8%	178	181	-2%
	29%	27%	199bps	33%	34%	-167bps
Education	61	52	19%	116	93	25%
	30%	32%	-225bps	29%	30%	-82bps
Aldar Estates	84	31	175%	155	60	160%
	15%	11%	443bps	14%	11%	311bps

<sup>1</sup> Excludes Pivot

<sup>2</sup> Includes retail, residential, commercial, and logistics

<sup>3</sup> Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments, and one-off gains/losses on acquisitions

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

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

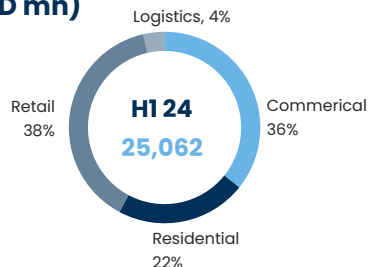


94% occupancy across the portfolio

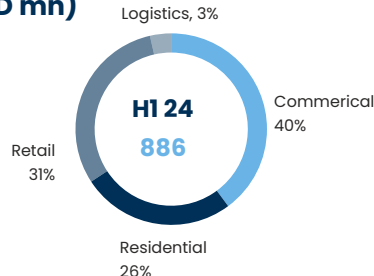


	Commercial	Residential	Retail	Logistics
No. of assets	14	13	36	3
Leasable area ('000 sqm)	466	815	521	216
Occupancy	97%	96%	89%	94%
WAULT (yrs)	3.6	2.5	3.9	4.3
HI 2024 Revenue (AEDmn)	425 (+11% YoY)	279 (-4% YoY)	383 (+7% YoY)	37 (+22% YoY)
HI 2024 NOI (AEDmn)	354 (+13% YoY)	230 (-5% YoY)	272 (+4% YoY)	32 (+18% YoY)
HI 2024 Adj. EBITDA <sup>2</sup> (AEDmn)	379 (+35% YoY)	194 (+1% YoY)	246 (+6% YoY)	30 (+21% YoY)
GAV (AEDmn)	8,961	5,521	9,672	908

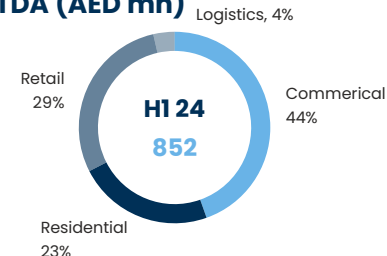
## GAV (AED mn)



## NOI (AED mn)



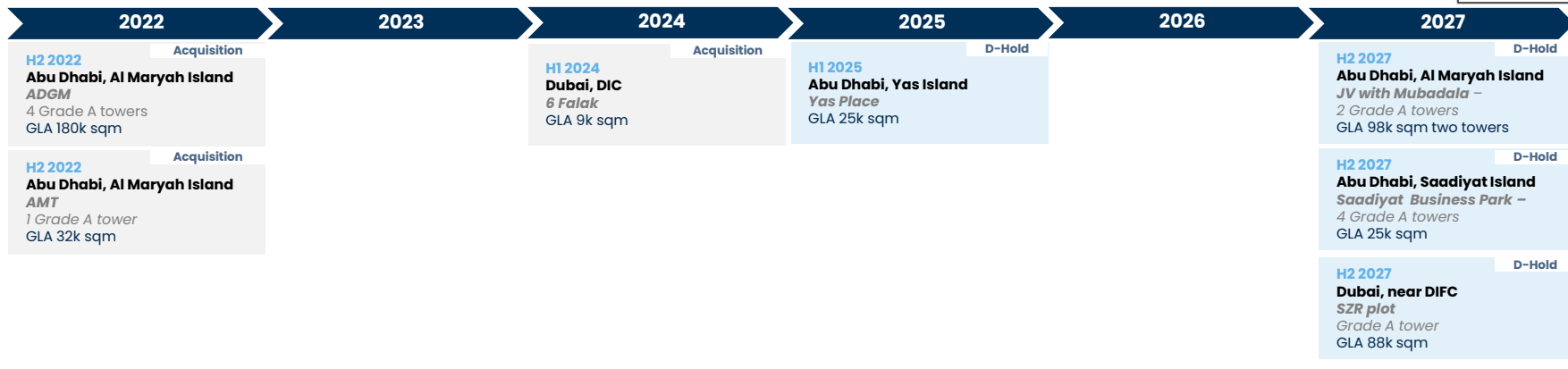
## Adj. EBITDA (AED mn)



<sup>1</sup> UAE only (excluding IPUD)

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

# INVESTMENT PROPERTIES (1/4) – COMMERCIAL



AED mn	FY 22	FY 23	Var	H1 23	H1 24	Var
<b>Revenue</b>	548	780	42%	382	425	11%
<b>NOI</b>	462	634	37%	315	354	13%
<b>Adj. EBITDA</b>	337	582	73%	281	379	35%
<i>Margin (%)</i>	62%	75%	1,313 bps	73%	89%	1,579 bps

	FY 22	H1 23	FY 23	H1 24
<b>No. of assets</b>	15	15	15	14
<b>Leasable area ('000 sqm)</b>	503	502	504	466
<b>Occupancy</b>	88%	96%	95%	97%
<b>WAULT (yrs)</b>	4.0	4.1	3.9	3.6
<b>GAV (mn)</b>	8,179	8484	8,634	8,961

Key Assets (H1 24)	Occupancy
<b>ADGM</b>	95%
<b>AMT</b>	83%
<b>Aldar HQ</b>	100%
<b>Baniyas</b>	100%
<b>International Tower</b>	100%
<b>Daman House</b>	100%
<b>Repton 2</b>	100%

# INVESTMENT PROPERTIES (2/4) – RESIDENTIAL



Acquisition  
**H2 2023**  
**RAK**  
*Staff accommodations*  
*GLA 14k sqm*

Strata Sale Program <sup>1</sup>		
2022	2023	H1 2024
169 units sold AED 240mn	123 units sold AED 157mn	95 units sold AED 118mn

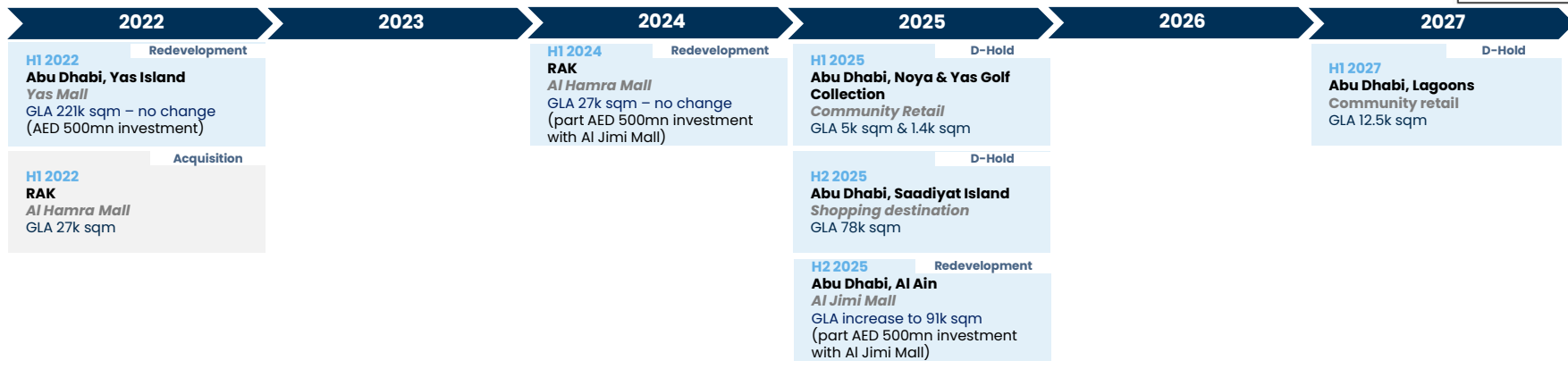
AED mn	FY 22	FY 23	Var	H1 23	H1 24	Var
<b>Revenue</b>	593	<b>578</b>	-3%	292	<b>279</b>	-4%
<b>NOI</b>	487	<b>472</b>	-3%	241	<b>230</b>	-5%
<b>Adj. EBITDA</b>	393	<b>449</b>	14%	192	<b>194</b>	1%
<i>Margin (%)</i>	66%	78%	1,138bps	66%	<b>70%</b>	386bps

	FY 22	H1 23	FY 23	H1 24
<b>No. of assets</b>	12	12	13	13
<b>Leasable area ('000 sqm)</b>	829	820	826	815
<b>Occupancy</b>	97%	95%	94%	96%
<b>WAULT (yrs)</b>	2.8	2.6	2.8	2.5
<b>GAV (mn)</b>	5,828	5,736	5,673	5,521

Key Assets (H1 24)	Occupancy
<b>Etihad Residential</b>	100%
<b>RAK Accommodation</b>	100%
<b>Yas RA</b>	100%
<b>Sas Al Nakhl</b>	99%
<b>Gate &amp; Arc</b>	98%
<b>Eastern Mangroves</b>	96%
<b>Al Rayyana</b>	88%

<sup>1</sup> Sold at 10-15% premium to BV each period

# INVESTMENT PROPERTIES (3/4) – RETAIL

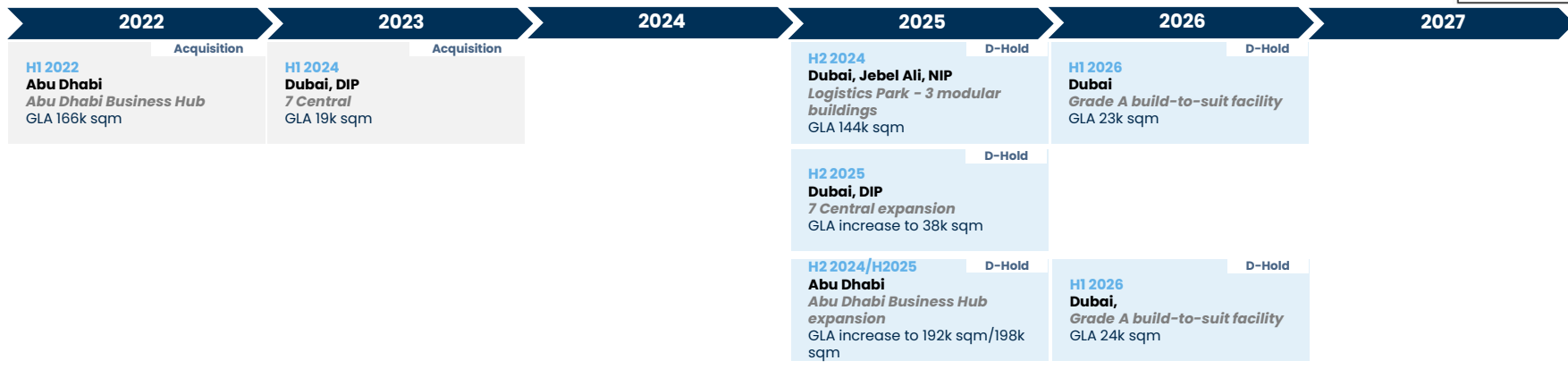


AED mn	FY 22	FY 23	Var	H1 23	H1 24	Var
<b>Revenue</b>	720	<b>718</b>	0%	359	<b>383</b>	7%
<b>NOI</b>	516	<b>501</b>	-3%	262	<b>272</b>	4%
<b>Adj. EBITDA</b>	435	<b>443</b>	2%	231	<b>246</b>	6%
<i>Margin (%)</i>	60%	62%	127bps	64%	<b>64%</b>	-19bps

	FY 22	H1 23	FY 23	H1 24
<b>No. of assets</b>	36	36	36	36
<b>Leasable area ('000 sqm)</b>	536	531	521	521
<b>Occupancy</b>	91%	92%	91%	89%
<b>WAULT (yrs)</b>	4.0	3.7	3.9	3.9
<b>GAV (mn)</b>	8,883	8,955	9,406	9,672

Key Assets (H1 24)	Occupancy
<b>Yas Mall</b>	95%
<b>Yas Mall Retail Park</b>	100%
<b>Al Hamra Mall</b>	86%
<b>Al Jimi Mall</b>	83%

# INVESTMENT PROPERTIES (4/4) – LOGISTICS



AED mn	FY 22	FY 23	Var	HI 23	HI 24	Var
<b>Revenue</b>	48	63	32%	30	37	22%
<b>NOI</b>	39	55	41%	27	32	18%
<b>Adj. EBITDA</b>	39	52	33%	25	30	21%
<i>Margin (%)</i>	82%	82%	62bps	84%	83%	-83bps

	FY 22	HI 23	FY 23	HI 24
<b>No. of assets</b>	2	2	3	3
<b>Leasable area ('000 sqm)</b>	166	166	216	216
<b>Occupancy</b>	91%	89%	93%	94%
<b>WAULT (yrs)</b>	4.8	4.9	4.6	4.3
<b>GAV (mn)</b>	718	718	882	908

Key Assets (HI 24)	Occupancy
<b>ADBH – Offices</b>	70%
<b>ADBH – Warehouses</b>	98%
<b>7 central</b>	100%

# HOSPITALITY & LEISURE (1/2)



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

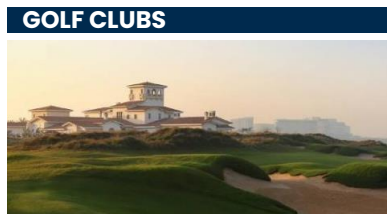


## HOTELS

**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

## In 2022, expansion into RAK

- Acquisitions in RAK:
  - Rixos Bab Al Bahr
  - DoubleTree by Hilton Resort Marjan Island
- Acquisition in Abu Dhabi:
  - Nurai Island beachfront Resort

## In 2023, as part of the AED 5bn D-Hold Pipeline:

New **hospitality** assets in **Abu Dhabi**, leveraging Aldar's Development & Asset Management expertise

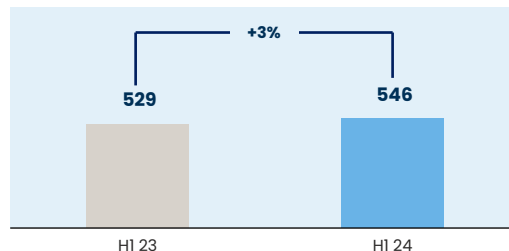
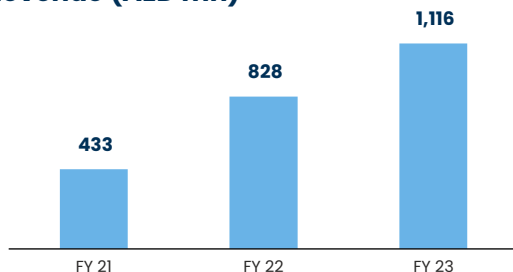
- **Saadiyat Island** – Cultural District  
125-key Nobu-branded Hotel;  
Completion in H2 2027



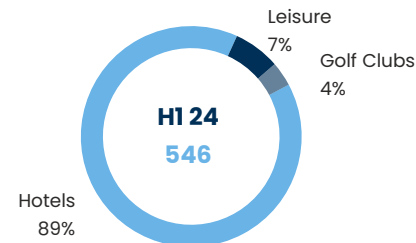
# HOSPITALITY & LEISURE (2/2)



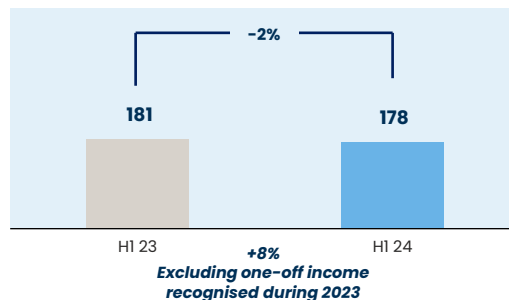
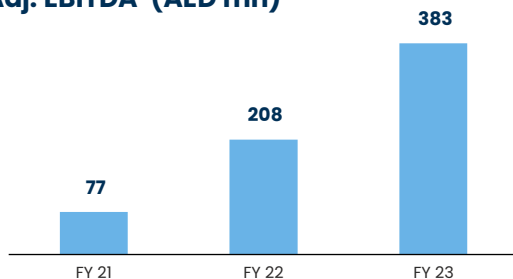
## Revenue (AED mn)



## H&L Revenue (AED mn)



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



	FY 22	FY 23	Var	H1 23	H1 24	Var
<b>Occupancy</b>	72%	70%	-3%	69%	73%	6%
<b>ADR (AED)</b>	509	626	23%	589	613	4%
<b>RevPar (AED)</b>	368	440	19%	408	450	10%
<b>Number of Keys</b>	4,238	4,226	0%	4,227	4,054	-4%

Hotels under refurbishments

<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 (1/2)



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

## Operated Schools



- +27% enrolment growth YoY driven by acquisition of Kent College & Virginia British Academy in 2023 ( 3% excluding Kent College & Virginia British Academy)
- 78% capacity utilisation
- Majority of schools remain Outstanding or Very Good by ADEK
- Q1 2024 Greenfield:
  - Cranleigh Pre-prep Campus - Jan 2024
- Upcoming Greenfields:
  - Yasmina British Academy – AY24/25
  - Noya British School – AY24/25
  - Saadiyat British Academy – AY25/26

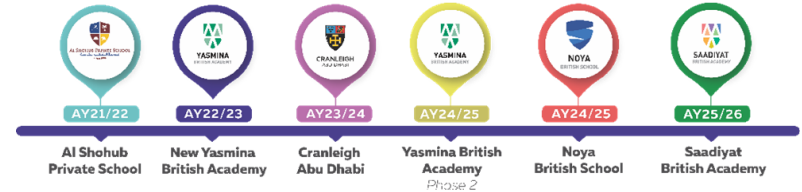
## Managed Schools



- +3% enrolment growth YoY driven by addition of ESE schools (Dubai and Northern Emirates) and Charter School growth
- 75% capacity utilisation

## In 2022, initial investment

- Initial **AED 1bn** investment, adding ~12k seat capacity by AY25/26



## In 2023, additional investment & expansion into Dubai

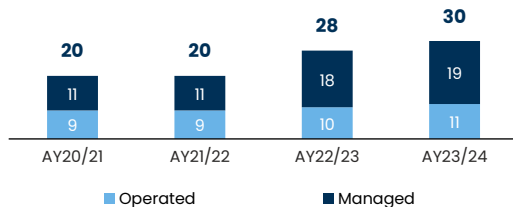
- AED 350mn** additional investment
  - AED 120mn**; Kent College acquisition in **Dubai**;
  - AED 210mn**; Virginia International Private School acquisition in **Abu Dhabi**;
  - Cranleigh expansion into Bahrain
  - Additional ~6k seat capacity to reach >58k seats by AY25/26

# ALDAR EDUCATION (2/2)

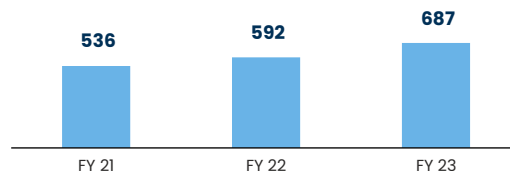


Ambitious growth plans – through greenfield, brownfield and acquisitions

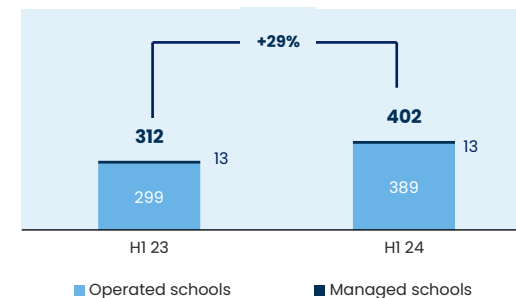
## Schools<sup>1</sup>



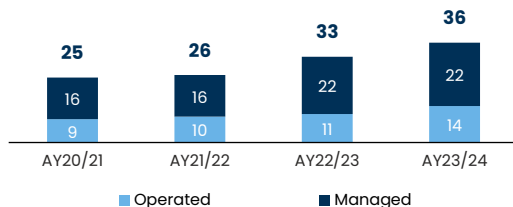
## Revenue (AED mn)



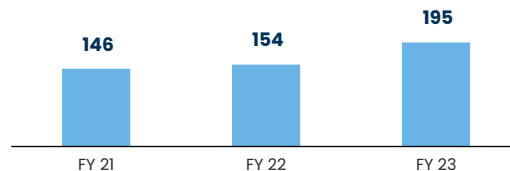
## Revenue (AED mn)



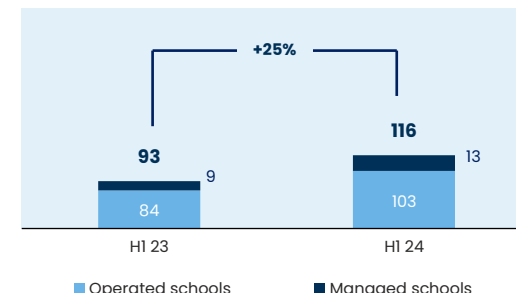
## Students (k)



## EBITDA (AED mn)



## EBITDA (AED mn)



**30%** EBITDA Margin **29%**

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

# ALDAR ESTATES<sup>1</sup> (1/2)



A leading regional Property & Facility Management Company

## Facility Management



AED 985mn+ Total Orderbook

## Property Management



158k Residential Units  
1,744k sqm Commercial GLA  
978k sqm Retail GLA

## Integrated Community Services



AED 910mn+ Total Orderbook

## Valuation & Advisory



AED 126mn deal pipeline

## In 2022,

- Acquisition of Spark Security & other

## In 2023,

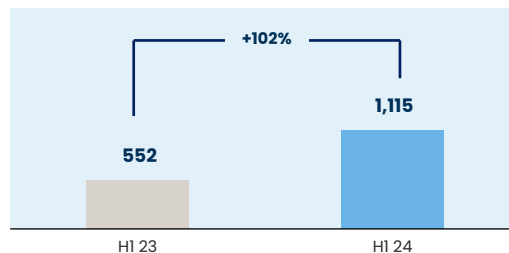
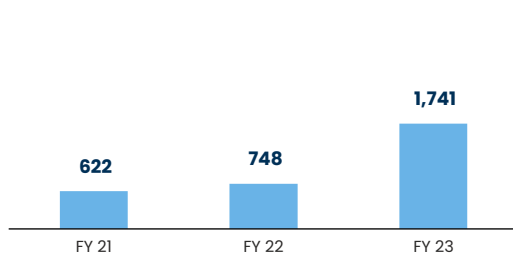
- Aldar Estates merged with [Eltizam Asset Management Group](#)
  - Eltizam is owned by IHC & ADNEC Group (~58k units under management)
  - Aldar Properties holds [65.1% stake](#) in Aldar Estates
  - National Champion - Property & Facilities Management
- Aldar Estates acquired [FAB Properties](#)
  - FAB Properties – UAE based provider of property management services
  - 22k residential units across 600 properties
- Aldar Estates acquired [Basatin Landscaping](#)
  - AED 139mn transaction
  - 75% majority stake

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

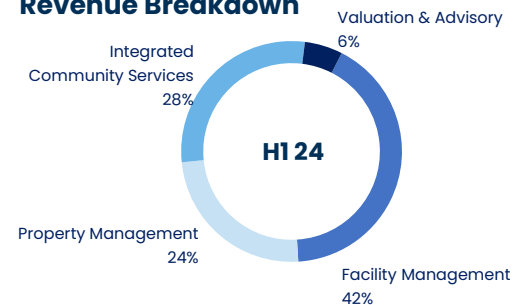
# ALDAR ESTATES<sup>1</sup> (2/2)



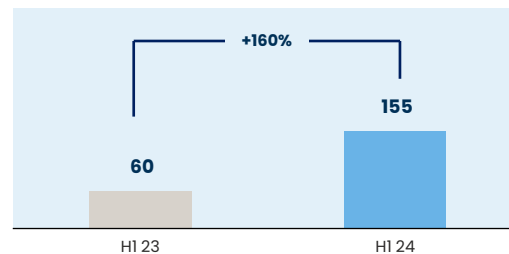
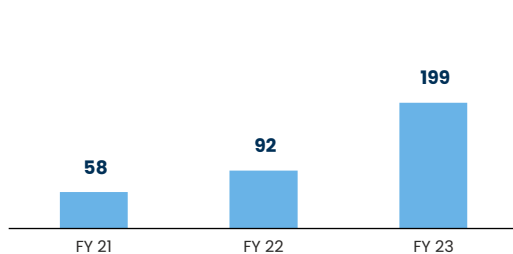
## Revenue (AED mn)



## Revenue Breakdown



## Adj. EBITDA (AED mn)



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



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# SEGMENTAL BREAKDOWN

HI 2024 Results Presentation

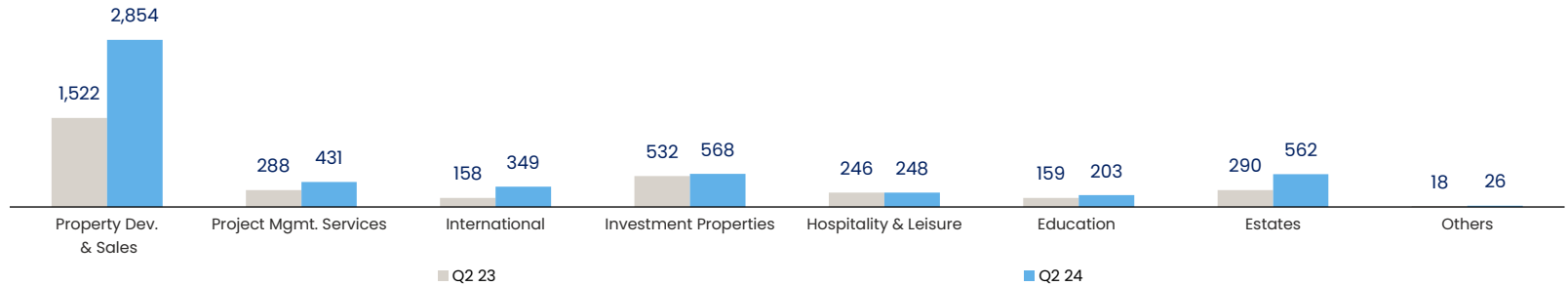
29 July 2024

# SEGMENTAL BREAKDOWN

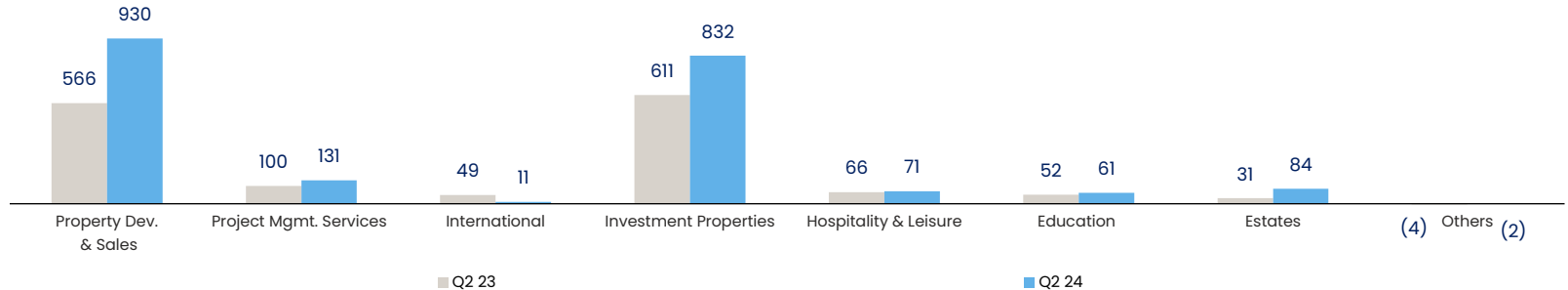


Q2 2024 vs Q2 2023

## Revenue (AED mn)



## EBITDA (AED mn)

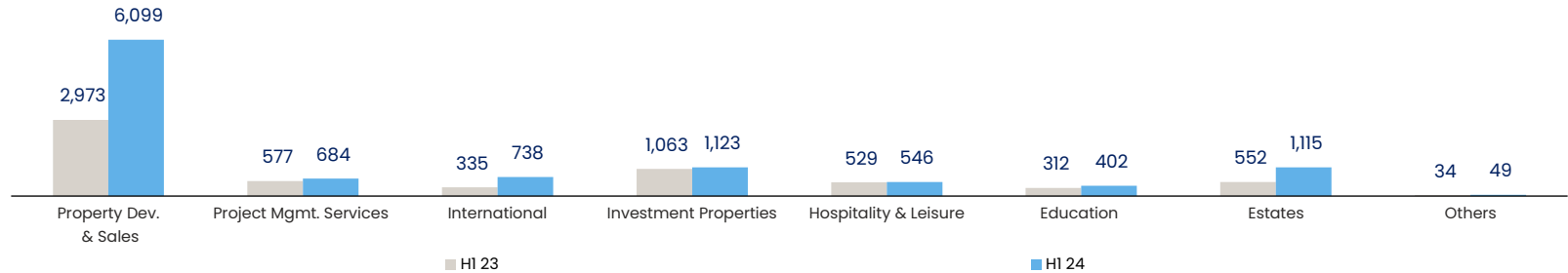


# SEGMENTAL BREAKDOWN

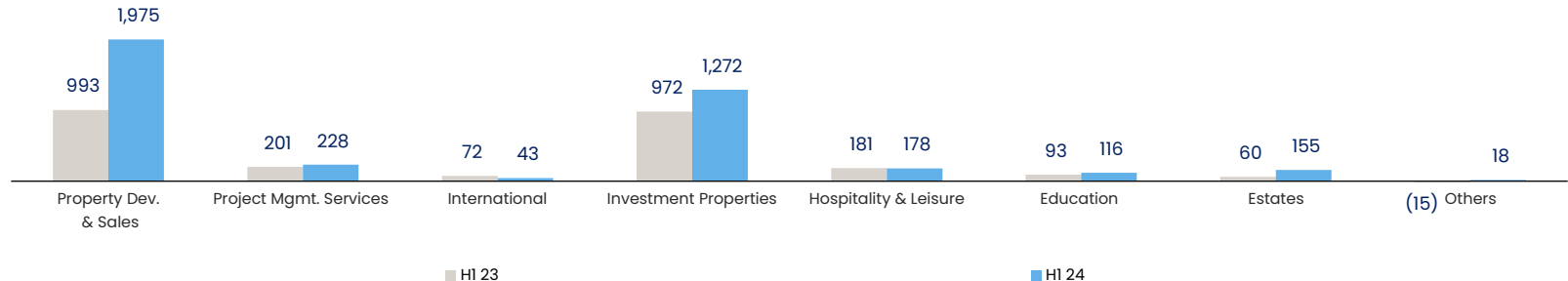


HI 2024 vs HI 2023

## Revenue (AED mn)



## EBITDA (AED mn)





# CONTACT US



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# APPENDIX

H1 2024 Results Presentation

29 July 2024

# ALDAR PROPERTIES DIVERSIFIED BUSINESS MODEL<sup>1</sup> (31 DEC 2023)

Leading real estate developer, operator and asset manager with two core businesses:  
Aldar Development & Aldar Investment



Market Cap **AED 42.1bn**  
Moody's Credit Rating **Baa2**

Revenue  
EBITDA  
Net Profit

**AED 14.2bn**  
**AED 5.1bn**  
**AED 4.4bn**

MSCI Index  
DJSI  
Sustainability Index **15.9**

**BBB**  
**47**

ALDAR DEVELOPMENT			ALDAR INVESTMENT				
Revenue <b>AED 8.3bn</b> EBITDA <b>AED 2.5bn</b>			Revenue <b>AED 5.8bn<sup>4</sup></b> EBITDA <b>AED 2.9bn<sup>4</sup></b>		AUM <b>AED 37bn+</b>		
Property Dev & Sales	Project Management Services	International	Investment Properties	Hospitality & Leisure	Aldar Education	Aldar Estates	Others
Core <b>UAE</b> residential build-to-sell business	Managing government housing & infrastructure projects in the UAE	SODIC <sup>2</sup> , Egypt  London Square, UK	<ul style="list-style-type: none"> <li>- Retail</li> <li>- Residential</li> <li>- Commercial</li> <li>- Logistics</li> </ul>	<ul style="list-style-type: none"> <li>- Hotels</li> <li>- Golf Clubs</li> <li>- Leisure</li> </ul>	Leading education group in Abu Dhabi: <ul style="list-style-type: none"> <li>- Owned &amp; operated schools</li> <li>- Managed Schools</li> </ul>	<ul style="list-style-type: none"> <li>- Facility management</li> <li>- Property Management</li> <li>- Integrated community services</li> <li>- Valuation &amp; Advisory</li> </ul>	<ul style="list-style-type: none"> <li>- Private Credit</li> <li>- Co-working</li> <li>- Alternative real estate financial investments</li> </ul>
<b>Abu Dhabi</b>	✓	✓	✓	✓	✓	✓	✓
<b>Dubai</b>	✓		✓	✓	✓	✓	
<b>RAK</b>	✓		✓	✓		✓	
<b>International</b>		<b>Egypt, UK</b>			<b>Bahrain</b>	<b>Egypt, Oman, KSA</b>	<b>Europe, UK</b>

Aldar Investment Properties: **Baa1<sup>3</sup>**

<sup>1</sup> All figures as of **31 December 2023**, unless otherwise stated

<sup>2</sup> SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

<sup>3</sup> Moody's credit rating; AIP is an issuer of US\$ 1bn of Islamic bonds maturing in 2025 and 2029 & USD 500mn Green Sukuk maturing in 2033

<sup>4</sup> Excludes Pivot

# CORE BUSINESS GROWTH DRIVERS



Strongly positioned to capitalize on **Growth & Expansion Strategy**

## 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)

# 2023 CAPITAL COMMITTED



c. AED 9bn of capital deployed or committed

## Aldar Development (c. AED 5.9bn)

	Transaction	Value (AED mn)
Property Development & Sales	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
Project Management Services	Mustard & Linen Interior Design Holdings Limited acquisition <sup>2</sup>	25
International	London Square acquisition, UK	1,070
	"Springfield" land acquisition, UK	207

<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

## Aldar Investment (c. AED 3.1bn)

	Transaction	Value (AED mn)
Investment Properties	<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
Education	Kent College acquisition, Dubai	120
	Virginia International Private School acquisition, Abu Dhabi	210
Estates	Basatin Landscaping acquisition, Abu Dhabi <sup>4</sup>	113
	FAB Properties acquisition, Abu Dhabi	335
Other (International Funds)	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>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

# 2022 CAPITAL DEPLOYMENT



c. AED 11.5bn of capital deployed or committed

## Aldar Development (c. AED 4.1bn)

**Property Development & Sales**

Transaction	Value (AED mn)
Acquisition of 6.2m sqm prime land located on the east side of Saadiyat Island	3,680 <sup>1</sup>
Acquisition of land rights adjacent to / in proximity to Nurai Island	350
Acquisition of land adjacent to DoubleTree by Hilton Al Marjan Island (RAK)	95

## Aldar Investment (c. AED 7.4bn)

**Aldar Investment Properties (AIP)**

Transaction	Value (AED mn)
<b>Commercial</b>	
4 Grade-A commercial buildings <sup>2</sup> at Abu Dhabi Global Market (ADGM)	4,300
Al Maryah Tower <sup>3</sup>	270
<b>Retail</b>	
Al Hamra Mall (RAK)	410
<b>Logistics</b>	
Abu Dhabi Business Hub <sup>4</sup>	400

**Hospitality & Leisure (H&L)**

Ultra-all-inclusive Rixos Bab Al Bahr beach resort (RAK)	770
Nurai Island Luxury beachfront Resort	250
Luxury DoubleTree by Hilton Al Marjan Island (RAK)	715

**Education**

Al Shohub Private School	80
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**Principal Investments**

Spark Security and Others	178
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<sup>1</sup> Acquisition consideration to be paid in-kind as the development progresses, construction started in H2 2022 for a 4-year development period

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

<sup>3</sup> Aldar ownership of 60% in Al Maryah Tower

<sup>4</sup> Aldar ownership of 70% in ADBH