



ALDAR CAPITAL MARKET'S DAY

21 NOVEMBER 2021



AGENDA



- 10.00-10.15** **Welcome and Introduction**
Talal Al Dhiyebi, Group CEO
- 10.15-10.35** **Finance and Sustainability update**
Greg Fewer, Group CFO
- 10.35-10.55** **Aldar Development**
Jonathan Emery, CEO Aldar Development
- 10.55-11.05** **Aldar Projects**
Adel Albreiki, CEO Projects
- 11.05-11.20** **Break**
- 11.20-12.00** **Aldar Investment**
Jassem Saleh Busaibe, CEO Aldar Investment
- 12.00-12.45** **Q&A**
- 12.45-14.00** **Lunch**
- 14.00-16.00** **Optional Site Tour**



WELCOME AND INTRODUCTION



Talal Al Dhiyebi
Group CEO



ABU DHABI POSITIONED FOR GROWTH



WORLD-LEADING COVID-19 POLICY RESPONSE

HIGHEST VACCINATION RATES AND EFFECTIVE TESTING REGIME



STRONG POST-PANDEMIC RECOVERY

POISED FOR SUSTAINABLE GROWTH



BOLD FISCAL AGENDA AND POLICY REFORMS

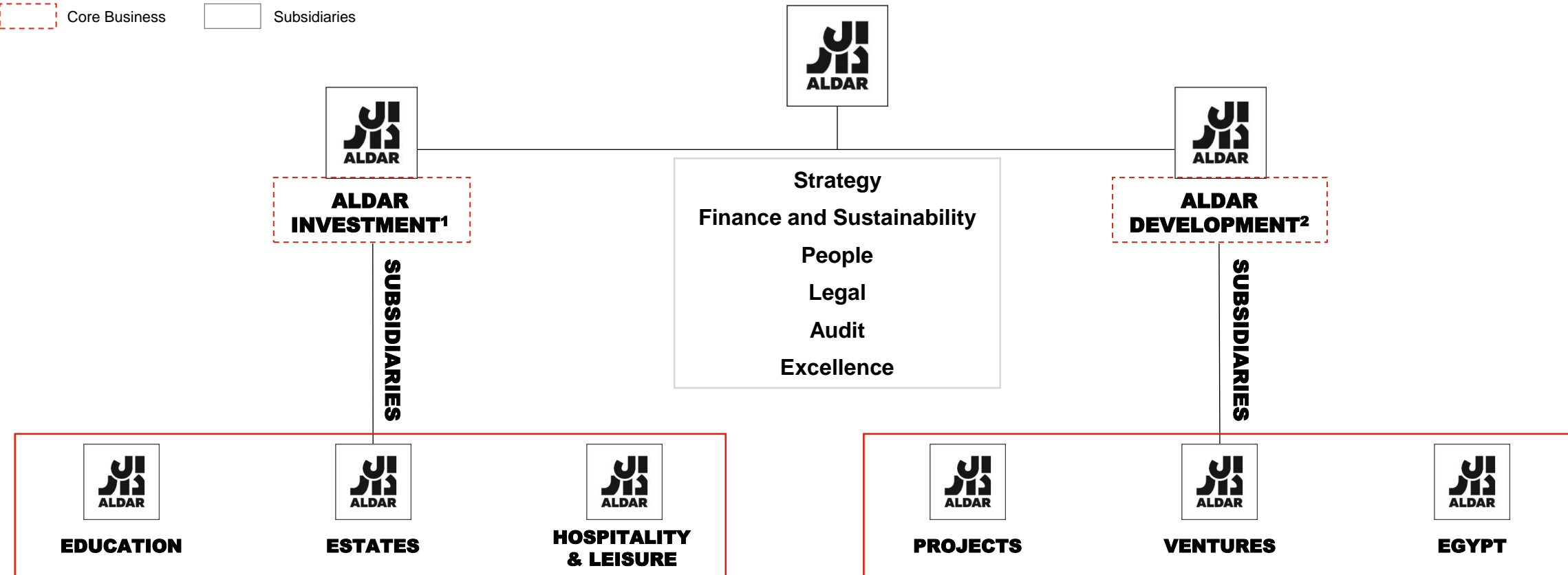
INCREASING LOCAL RESIDENCY, BOOSTING AGGREGATE DEMAND AND ECONOMIC DIVERSIFICATION



ADVANCING PPP / PRIVATIZATION AGENDA

SIGNIFICANT OPPORTUNITY FOR PRIVATE SECTOR PARTNERS (UNIQUE ACCESS TO DEALS, CAPITAL, NETWORK)

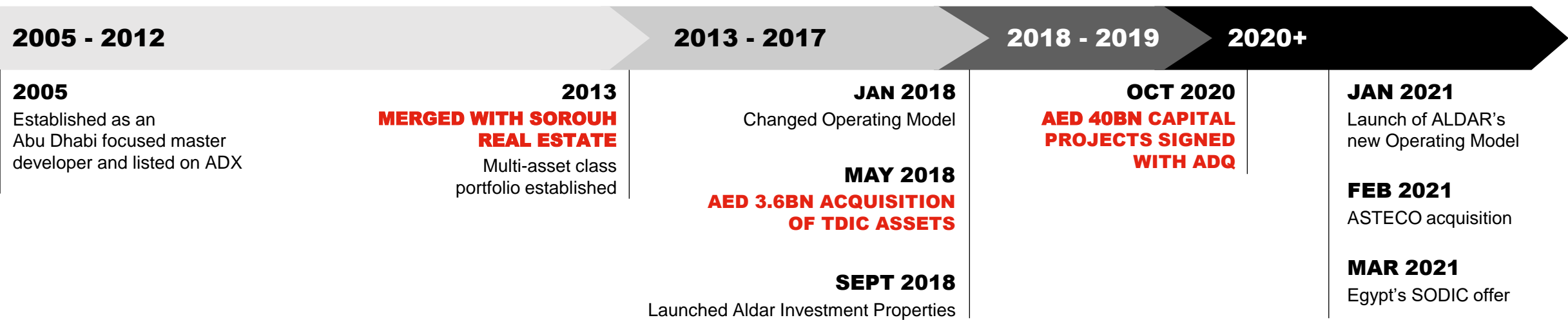
NEW ALDAR OPERATING MODEL TO DELIVER NEXT PHASE OF GROWTH



Building on Aldar's market-leading position and offering innovative, customer-centric products that integrate best-in-class technologies, governance and sustainability practices

1. Aldar Investment manages Aldar Investment Properties LLC (AIP), owner of a diversified portfolio of prime real estate assets (retail, residential and commercial) in Abu Dhabi and three additional businesses (Education, Estates and Hospitality).
 2. Aldar Development comprises Aldar's core development and sales business responsible for developing Aldar's diverse strategic land bank and three additional platforms (Projects, Ventures and Egypt).

PROVEN TRACK-RECORD OF TRANSFORMATIVE GROWTH



| AED billions | 2010 | 2014 | 2020 | YTD 2021 |
|---------------------|-------|------|------|-------------------|
| MARKET CAP | 5.9 | 20.8 | 24.8 | 33.0 ¹ |
| GROSS DEBT | 32.2 | 9.2 | 7.5 | 7.8 |
| REVENUE | 1.8 | 6.6 | 8.4 | 6.3 |
| GROSS PROFIT | (5.2) | 1.5 | 3.0 | 2.4 |

New AD Real Estate Law

Real Estate Regulations

Commercial Companies and Residency Reforms

1. Share price close as of 18 November 2021.

ALDAR GROWTH AGENDA



DEVELOPMENT

- Structural increase in development sales
- Growth of Projects fee stream
- Geographic diversification (Egypt, UAE)



INVESTMENT

- Capital deployment for asset and geographic diversification
- Scale Education and Principal Investments
- Monetize valuable assets

ENABLERS

Sustainability
/ ESG

Operational
Excellence

People

Customer
Centricity

Innovation

Digital
Transformation

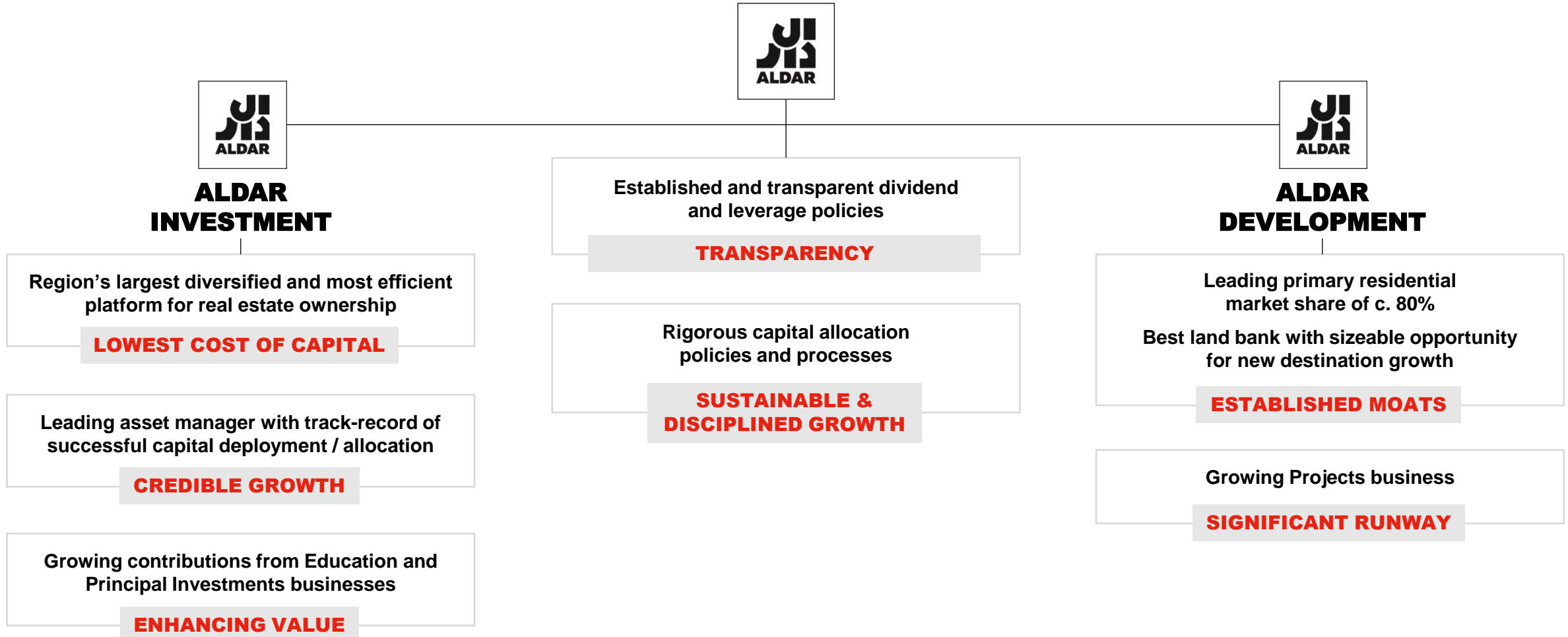
FINANCE AND SUSTAINABILITY UPDATE



Greg Fewer
Group CFSO



KEY VALUE DRIVERS



COMMITMENT TO SHAREHOLDERS

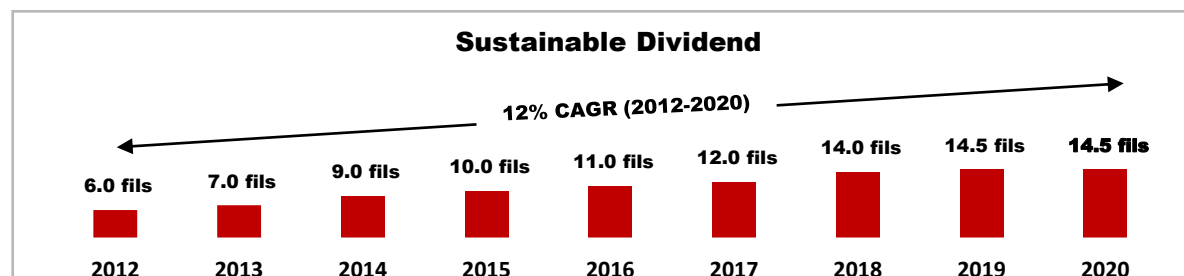


TRANSPARENT DIVIDEND AND LEVERAGE POLICIES



SHAREHOLDER RETURNS

- 1-yr and 3-yr Total Shareholder Returns of **53%** and **201%**, respectively
- **c. AED 7bn** in dividends paid to shareholders since 2014
- **12% CAGR dividend growth** between 2012-2020



| Investment | | Development |
|----------------------------------|---|--|
| Policy | Pay-out factor Range | Distributable free cash flow 65-80% + Realized profit 20-40% |
| Methodology / key drivers | Net operating income Less: Interest expense, Maintenance capex, Overheads | Upon completion and handover of developments |



BALANCE SHEET

- **Robust balance sheet** with debt well within stipulated LTV policies and **ample liquidity**
- Aldar Investment Properties' **Baa1 credit rating (highest non-GRE corporate credit rating)**
- Aldar became **first MENA real estate company to issue a sustainability-linked loan (SLL)**, having signed an AED 300mn bilateral SLL facility with HSBC in July

| | Investment | Development |
|------------------------------|------------|-------------|
| Leverage policy (LTV) | <40% | <25% |
| LTV (Sept-21) | 38.0% | 11.5% |

CAPITAL ALLOCATION PRIORITIES



NEAR/MEDIUM TERM CAPITAL ALLOCATION TO BE FOCUSED ON GROWTH – SIGNIFICANT AMOUNT OF SURPLUS CAPITAL POISED TO DEPLOY (Q3 21: AED 4.8BN ALDAR CASH¹)



**BALANCE PROFITABILITY,
RISK AND GROWTH**



**DISCIPLINED INVESTMENT
CRITERIA**



**MAINTAIN CAPITAL
STRUCTURE FLEXIBILITY**



**TARGETED
INVESTMENTS IN
CORE BUSINESS**

- Performance improvement / active asset management (Yas Mall Renovation)
- Organic growth aligned with customer needs



**VALUE
ENHANCING M&A**

- Strategic fit (AD consolidation)
- Rounding out portfolio enhancement opportunities (e.g. logistics)
- Ranging from bolt-on to transformational (Sorouh, TDIC, Egypt)



**SHAREHOLDER
RETURNS**

- Maintain adherence to publicly stated dividend policies
- Share price growth

1. Includes AED 1.2bn escrow cash.

ACQUISITION CASE STUDY



ACQUISITION OF MULTI-ASSET PORTFOLIO ACROSS ABU DHABI



INVESTMENT

**ASSETS
ACQUIRED**

Initial investment:
AED 1.60BN



DEVELOPMENT

Initial investment:
AED 2.05BN

**ASSETS
MONETIZED
/ VALUE
REMAINING**

Cash from assets sold:
AED 1.1BN

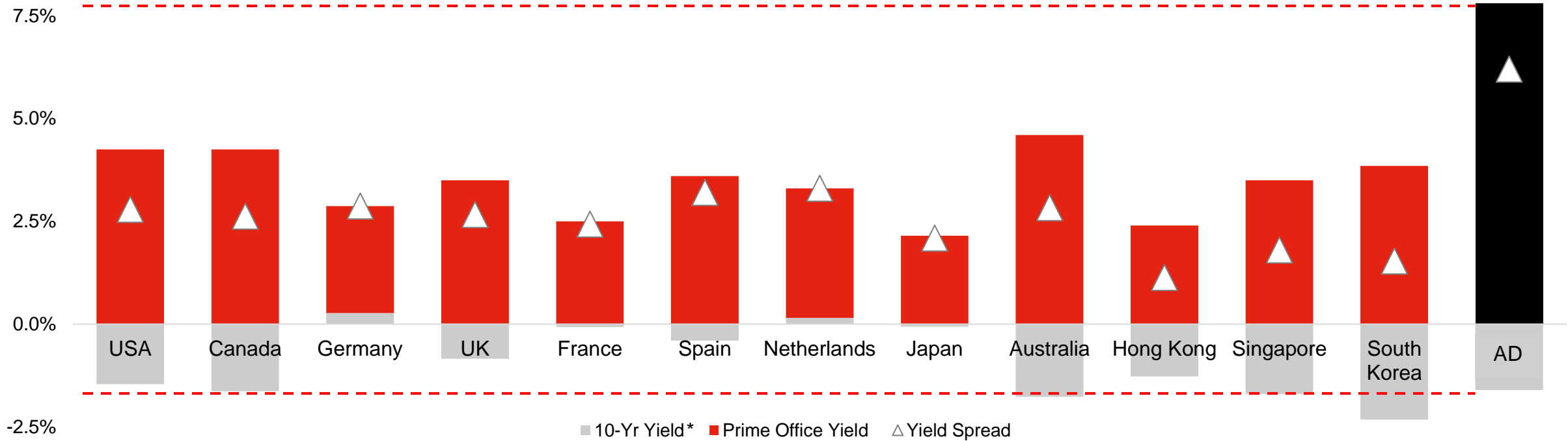
Investment assets remaining:
+AED 1.0BN

Net cash / expected gain from
developments:
+AED 2.0BN

Land remaining to be developed:
AED 1.5BN



SOVEREIGN SPREADS TO PRIME YIELDS IN ABU DHABI ARE SIGNIFICANTLY HIGHER THAN SIMILAR RATED ECONOMIES



Source: CBRE (Prime Office Yields by Major City as proxy for Country – left axis) / Bloomberg (Government 10-yr Bond Yield – right axis)

*Bond yields are shown inversely (i.e. negative when positive and vice versa)

SUSTAINABILITY AGENDA



01

REFRESHED
SUSTAINABILITY
FRAMEWORK

02

ESG AT ALDAR

03

CHOOSING OUR
PRIORITIES –
CARBON

04

UAE COMMITMENT
TO NET ZERO
AND HOSTING
COP28

05

ALDAR ENERGY
MANAGEMENT
PROJECT

REFRESHED SUSTAINABILITY FRAMEWORK



VISION

Become a leading regional real estate developer and manager that creates memorable experiences and value for our customers and shareholders



MISSION

Place our customers first by embedding sustainability, quality, technology and innovation in everything we do

SUSTAINABILITY PURPOSE

SHAPING A BETTER FUTURE

We aim to create a business culture where sustainability is at the heart of everything we do, and where the concept of sustainability informs the way we operate, collaborate, innovate and grow

CORE SUSTAINABILITY PILLARS



Economy



Community



People



Environment

STAKEHOLDERS

Our people / Shareholders and Investors / Local Communities / Partners
Rating Agencies and Media / Government and Regulators / Customers
Subsidiaries / Suppliers and Contractors / Banks and Lenders

SUSTAINABILITY GOVERNANCE

Board of Directors / Executive Management / Sustainability Department
Sustainability Council / Sustainability Champions

GLOBAL GOALS (SDGS)



SHARED VALUE



National Climate Change Plan of the United Arab Emirates 2017-2050

The UAE Green Agenda

ESG AT ALDAR



OUR LONG-TERM ESG FOCUS IS SUPPORTED BY MEMBERSHIPS, AWARDS AND RATINGS

2021

- Signatory to UNGC
- Disclosed details of our first climate risk assessment in line with TCFD
- Developed key ESG policies to support ESG integration into business processes

2022

- Disclose to EPRA
- First Response to CDP
- First Response to GRESB

MEMBERSHIPS

- UN Sustainability Development Goals (SDGs)
- Aldar recently became signatory to the UN Global Compact (UNGC) – the world's largest corporate sustainability initiative
- Aldar became a supporter of Taskforce for Climate Related Financial Disclosures (TCFD)

AWARDS AND RECOGNITION

- Great place to work

ESG INDEX SCORES 2021



S&P Dow Jones Indices

2021: 58/percentile ranking 87
2020: 38



SUSTAINALYTICS

2021: 16.4 (low risk) (ranked 9/107 in the global diversified real estate sector)
2020: 22.45 (medium)



MSCI

2021: BB
2020: BB



ESG AT ALDAR



ALDAR YEAR ON YEAR IMPROVEMENT IN RATINGS WAS RECOGNIZED AND ALDAR WAS RANKED AMONG LEADING GLOBAL REAL ESTATE COMPANIES

↑ S&P Dow Jones Indices

2021: 58
2020: 38

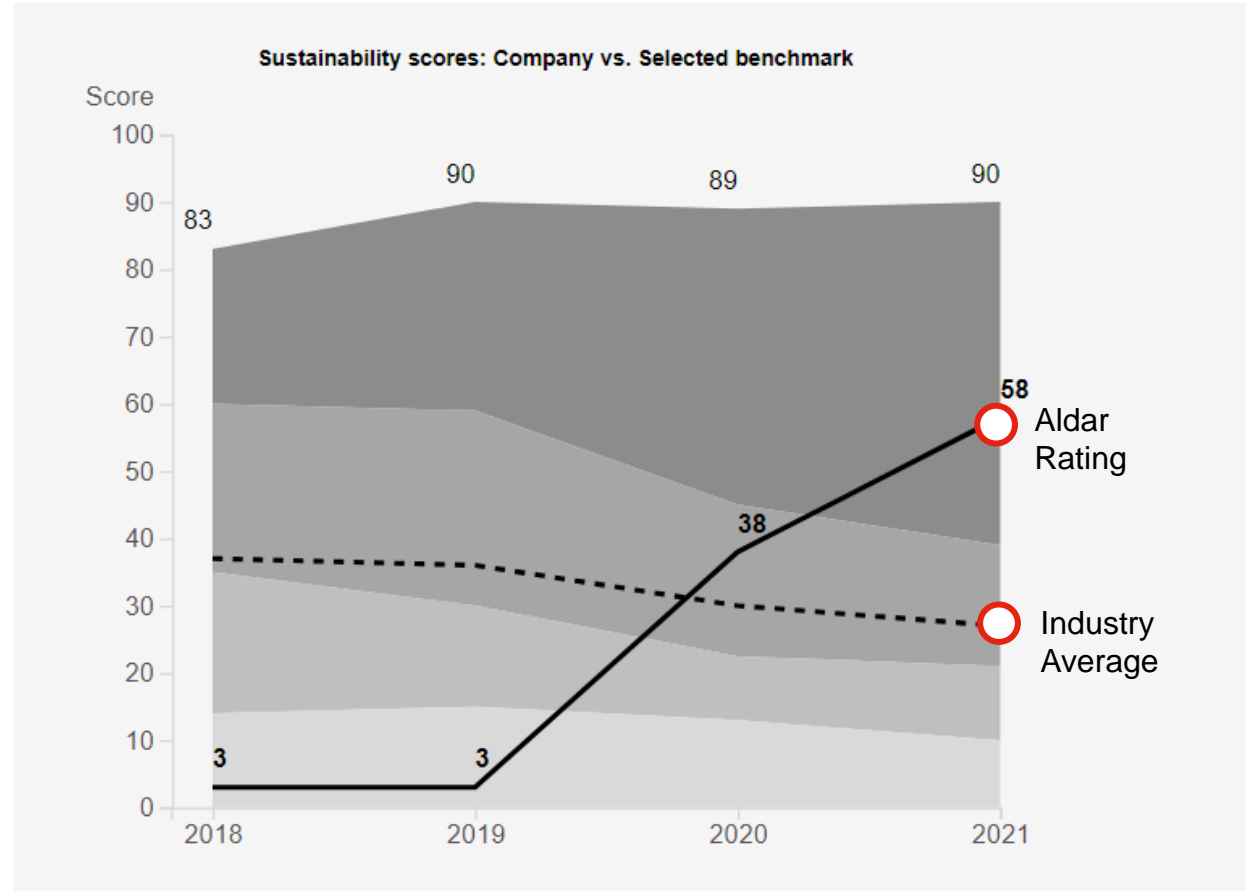
Aldar scores **58** in the S&P Dow Jones Sustainability Index, placing Aldar in the **top 13%** of global real estate companies

Aldar improved its score by **53%** from previous year:

90% improvement in the environmental dimension

32% improvement in social dimension

41% improvement in governance



ESG AT ALDAR



ALDAR ACHIEVED A LOW-RISK RATING AND OUTPERFORMED BOTH NATIONAL AND INTERNATIONAL PEERS

ESG RISK RATING



16.4

Updated Oct. 7 2021

-6.6

Momentum

| | |
|--------|-------|
| NEGL | 0-10 |
| LOW | 10-20 |
| MED | 20-30 |
| HIGH | 30-40 |
| SEVERE | 40+ |

LOW RISK

ESG RISK RATING RANKING

| UNIVERSE | RANK (1 ST = LOWEST RISK) | PERCENTILE (1 ST = LOWEST RISK) |
|-------------------------------------|---|---|
| Global Universe | 1717/14640 | 13 th |
| Real Estate Industry | 299/1043 | 29 th |
| Diversified Real Estate Subindustry | 9/107 | 8 th |

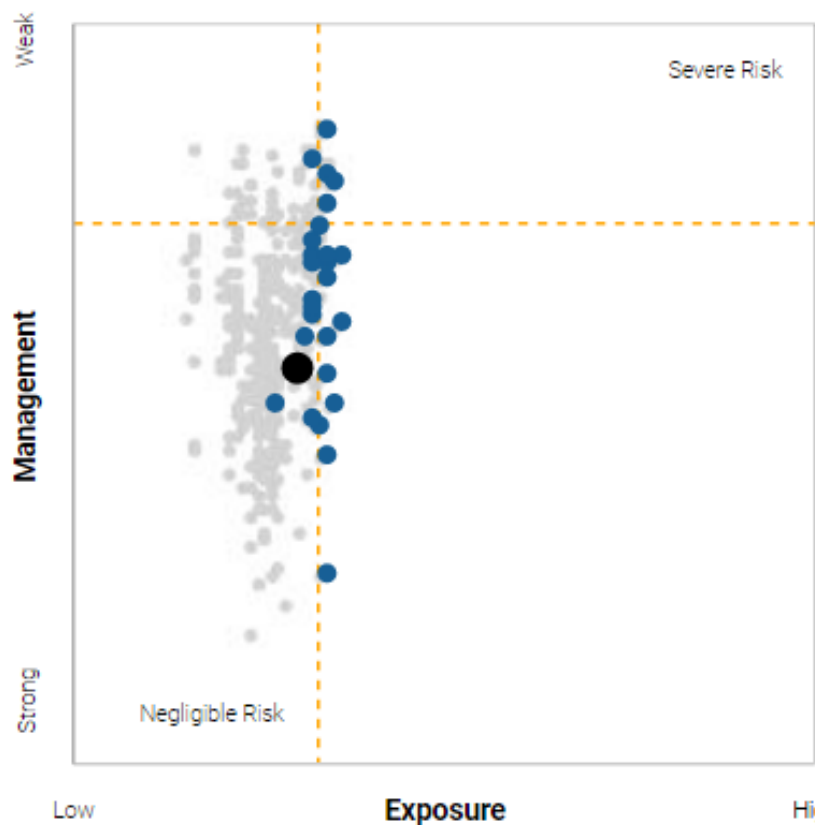


ESG AT ALDAR



ALDAR ACHIEVED A LOW-RISK RATING AND OUTPERFORMED BOTH NATIONAL AND INTERNATIONAL PEERS

EXPOSURE & MANAGEMENT DISTRIBUTION



RELATIVE POSITION IN THIS DIMENSION

| | ESG RISK RATING | RANK | PERCENTILE |
|-------------------------------|-----------------|----------------|------------------|
| Aldar Properties PJSC | 16.4 Low | 9 out of 107 | 8 th |
| Lendlease Group | 20.2 Medium | 17 out of 107 | 16 th |
| CapitaLand Ltd | 15.3 Low | 7 out of 107 | |
| Siobha Ltd* | 24.3 Medium | 148 out of 284 | 52 nd |
| Emaar Properties PJSC* | 25.4 Medium | 181 out of 284 | 64 th |

*Not in Diversified Real Estate Subindustry



ESG AT ALDAR



TCFD: PLANNING FOR THE FUTURE TOP RISKS

<2030

- Increased building standards and requirements
- Increased investment and deployment of renewables
- Increased energy demand and cost

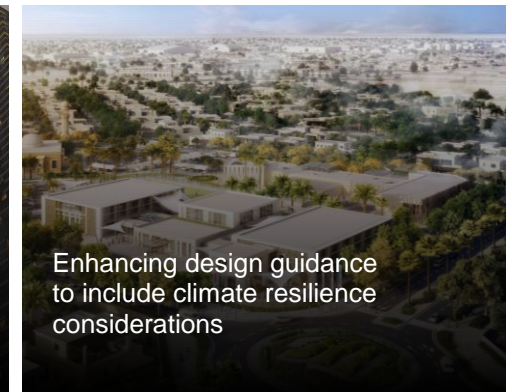
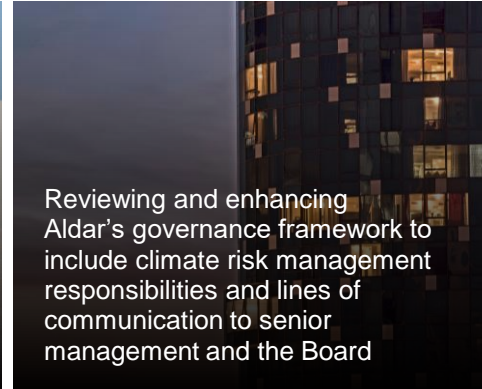
2030-2050

- Extreme weather events
- Water stress
- Heat stress
- Insurance challenges
- Financial market impacts

>2050

- Sea level rise and coastal flooding
- Litigation risk

ALDAR'S RESPONSE TO CLIMATE-RELATED RISKS



ESG AT ALDAR



ESG GOVERNANCE AT ALDAR

BOARD OF DIRECTORS

Purpose

- Reviews sustainability strategy and performance updates against ESG KPIs
- Reviews and advises on ESG related policies

Meets

- Quarterly



GROUP SUSTAINABILITY COUNCIL

Chair: Chief Financial and Sustainability Officer

Participants

- 23 senior executives from across each business unit, adjacent businesses and all core group functions including Risk Management, Procurement and Human Resources

Purpose

- Review significant policies and performance and provide guidance on matters relating to ESG
- Advise the Management Committee (MC) and CFO on significant public issues that are pertinent to the company and its stakeholders
- Support in setting strategy, establishing goals and integrating sustainability into strategic and tactical business activities

Meets

- Monthly

BUSINESS SUSTAINABILITY COUNCIL

Chair: Directors/heads of sustainability

Participants

- Senior directors, team leads and champions from each business unit across all Aldar's business arms and subsidiaries

Purpose

- Business Council is responsible for setting business-level strategy, policies, goals and integrating sustainability into strategic and tactical business activities
- Implementing the group sustainability strategy at respective businesses
- Serving as a liaison between group sustainability team and business arms

Meets

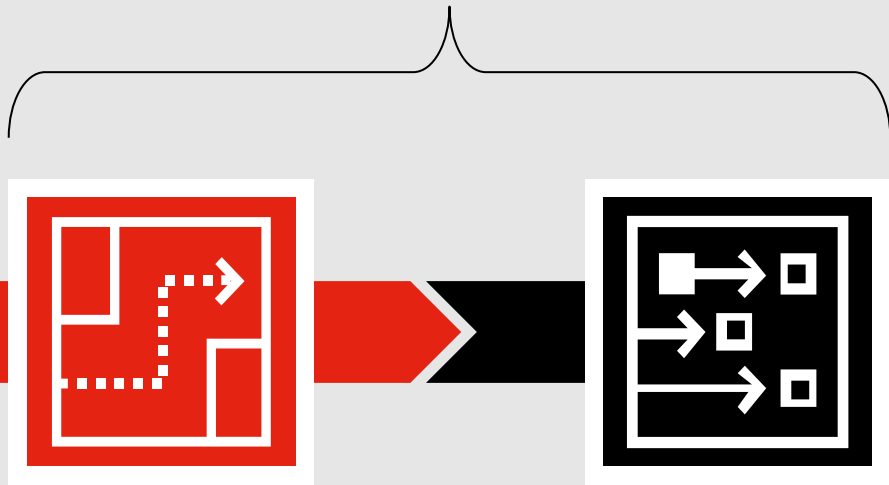
- Monthly



CHOOSING OUR PRIORITIES – CARBON



STRATEGIC DIRECTION



Carbon Neutral Gap Analysis (CNGA)

✓ Complete

Carbon Neutral Action Plan

The CNAP **offers a framework for change**, will guide the whole business and will cover all sustainability elements within Aldar

The CNAP's **decarbonisation pathway** will require Aldar to make informed, practical decisions on the most effective ways to reduce emissions

The CNAP will also include Aldar's **Scope 3 (value chain) emissions**, which will have a direct impact on the organisation's **supply chain**



UAE COMMITMENT TO NET ZERO AND HOSTING COP28



UAE SETS 2050 NET-ZERO GOAL, FIRST AMONG GULF STATES

Interim target: reduce GHG by 23.5% by 2030 (~70MT co2e)



LEADING OIL EXPORTER SAUDI ARABIA AIMS TO REACH NET-ZERO CARBON EMISSIONS BY 2060

Interim target: reduce GHG by 278MT CO₂e by 2030



UNITED ARAB EMIRATES TO HOST COP28 IN 2023

UAE needs to present solid progress towards net zero

ALDAR IS WELL POSITIONED TO DEMONSTRATE CONTRIBUTION TO THE UAE'S COMMITMENT, COLLABORATE WITH THE GOVERNMENT AND SET THE BENCHMARK:



Committed to supporting the UAE's Net Zero target and will be publishing our Carbon Neutral Action Plan early 2022



Collaborate with the government to develop the road map to sustainable real estate



Develop Science Based Targets



Join local and international platforms and efforts for the transition to net zero

ALDAR ENERGY MANAGEMENT PROJECT



IN-SCOPE ASSETS

TOTAL 80* PROPERTIES FROM PORTFOLIO INCLUDED IN THE PROJECT

36

Residential & Community retail**

14

Hospitality

19

Commercial & Retail**

11

Schools

KEY TARGET METRICS

~AED 200MN
Calculated Baseline

~ AED 35MN
Targeted Annual Savings
(p.a) i.e., 20% reduction

~AED350M
NPV

>AED 140MN
Total Investment by ALDAR

<5
Payback Period

29%
IRR

~80,000 TONS REDUCTION OF CO₂ EMISSION ANNUALLY



DOWNLOAD THE REPORT

WWW.ALDAR.COM/EN/SUSTAINABILITY



ALDAR

DEVELOPMENT



Jonathan Emery
CEO Aldar Development

AED 5BN+ SUSTAINABLE ANNUAL SALES



PLACE, PRODUCT AND PRICING

- Most desirable communities and homes
- Population growth in key destinations through migration
- Diversified product mix across portfolio by typology and price point
- Off-plan vs ready to move-in
- Increased focus on land sales



MACRO

- High Abu Dhabi rankings in key global attractiveness indices
- AD Government supportive policies
- Availability of affordable mortgages



CUSTOMER

- Improving customer experience
- Trusted Developer of choice
- Improved data-led customer insights
- Effective marketing and sales support
- Strong international sales drive
- Capturing long-term expats converting to home ownership



ABU DHABI INCREASINGLY ATTRACTIVE AS A DESTINATION

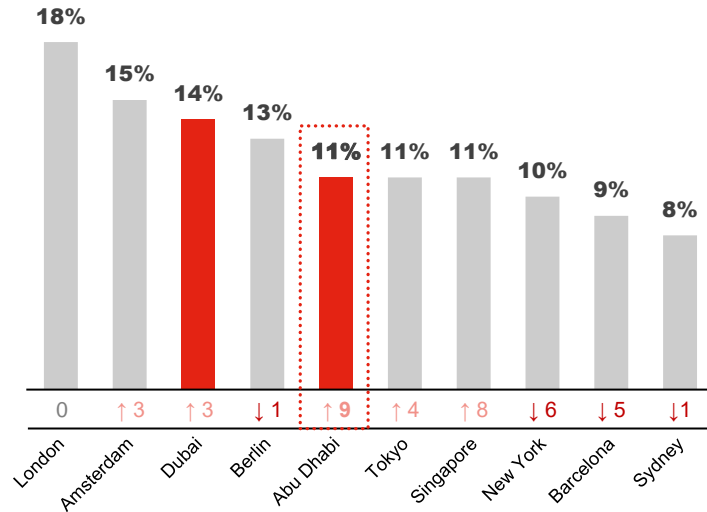


ABU DHABI DEMONSTRATING SIGNIFICANT IMPROVEMENTS IN GLOBAL RANKINGS WHICH CAN TRANSLATE INTO GREAT OPPORTUNITIES FOR ATTRACTING NEW TALENT AND TOURISTS



CITIES TALENT ATTRACTIVENESS

Ranked by % of respondents willing to move to each city



Source: 2020 BCG/The Network proprietary web survey and analysis.

Opportunity to capture top talent from across the world. Highly dependent on job creation in private specialized sectors



CITIES OF CHOICE, GLOBAL CITIES RANKING

| RANK | CITY | 2021 Total Score (max. 100) |
|--------------|------------------|-----------------------------|
| 1 | London | 65,7 |
| 2 | New York | 64,9 |
| 3 | Helsinki | 60,2 |
| 4 | Copenhagen | 59,8 |
| 5 | Abu Dhabi | 59,4 |
| 6 | Madrid | 59,3 |
| 7-8 | Beijing | 59,2 |
| 7-8 | Vienna | 59,2 |
| 9 | Zurich | 58,7 |
| 10 | Sydney | 58,3 |
| 11 | Singapore | 57,9 |
| 12 | Seattle | 57,7 |
| 13 | San Francisco | 57,4 |
| 14 | Stockholm | 57,2 |
| 15 | Amsterdam | 57,1 |
| 16 | Dublin | 53,4 |
| 17-18 | Dubai | 53,2 |
| 17-18 | Hamburg | 53,2 |

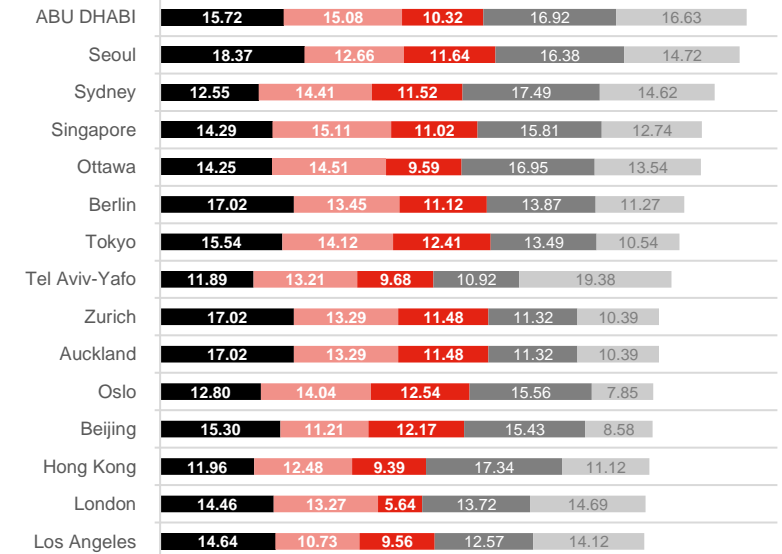
This analysis covers 5 blocks: quality of life, economic opportunities, social capital, interactions with authorities and speed of change

Source: Global Cities Ranking, 2021 Cities of Choice, BCG

Leads the 'economics' block due to opportunities for business, work & career and excels in the 'speed of change' block



COVID CITY SAFETY RANKING



Legend: Economic Resilience, Government Efficiency, Healthcare Management, Quarantine Efficiency, Vaccination Rate

Source: COVID19 City Safety Ranking Q1/2021 (Deep Knowledge Group): based on 50 parameters in five categories

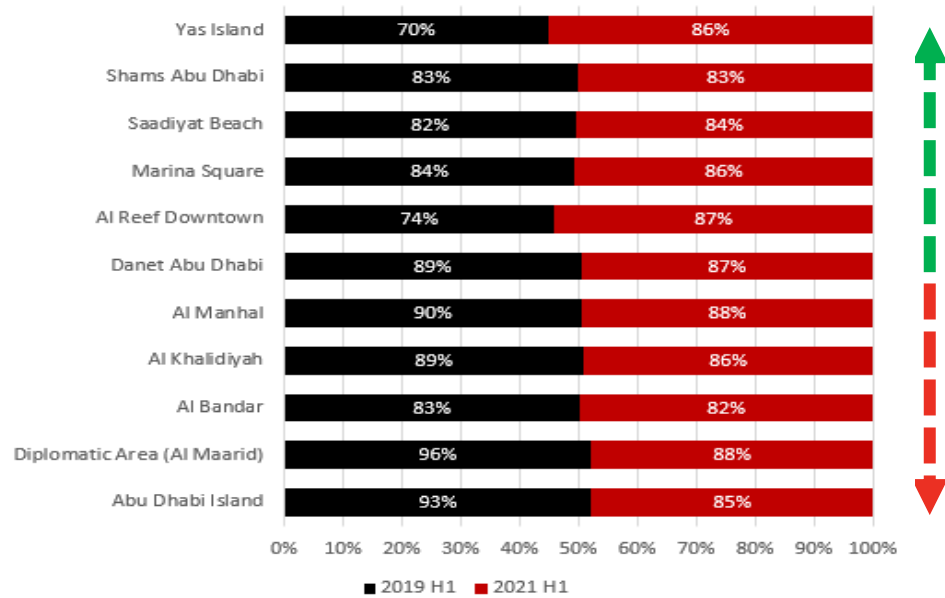
Consistently ranked as one of the safest cities in the world across several metrics

RESIDENT MIGRATORY TRENDS TO ALDAR KEY DESTINATIONS



TENANT DEMAND, DEVELOPMENT ACTIVITY, AND OFF-PLAN SALES ARE FOCUSED WHERE ALDAR IS THE MASTER DEVELOPER AND HOLDS THE MAJORITY OF LANDBANK

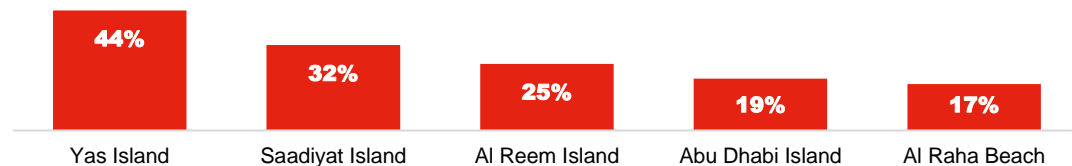
OCCUPANCY RATES



ALDAR HAS GFA FOR ~60,000 UNITS ACROSS ITS STRATEGICALLY LOCATED MASTERPLANS, IN ADDITION TO UN-MASTERPLANNED LAND BANK (GHADEER), SUPPORTING MIGRATORY TRENDS, NATIONAL HOUSEHOLD FORMATION AND DEMAND FOR UNIT UPGRADING



TOP LOCATIONS FOR PROPERTY INTENDERS



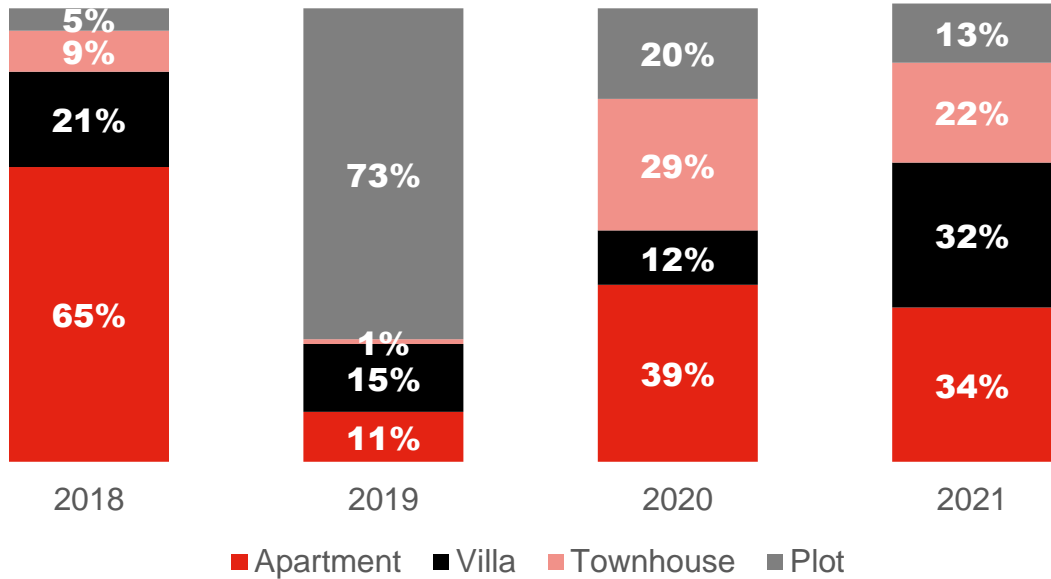
Source: Aldar / REIDIN

DIVERSIFIED PRODUCT-MIX

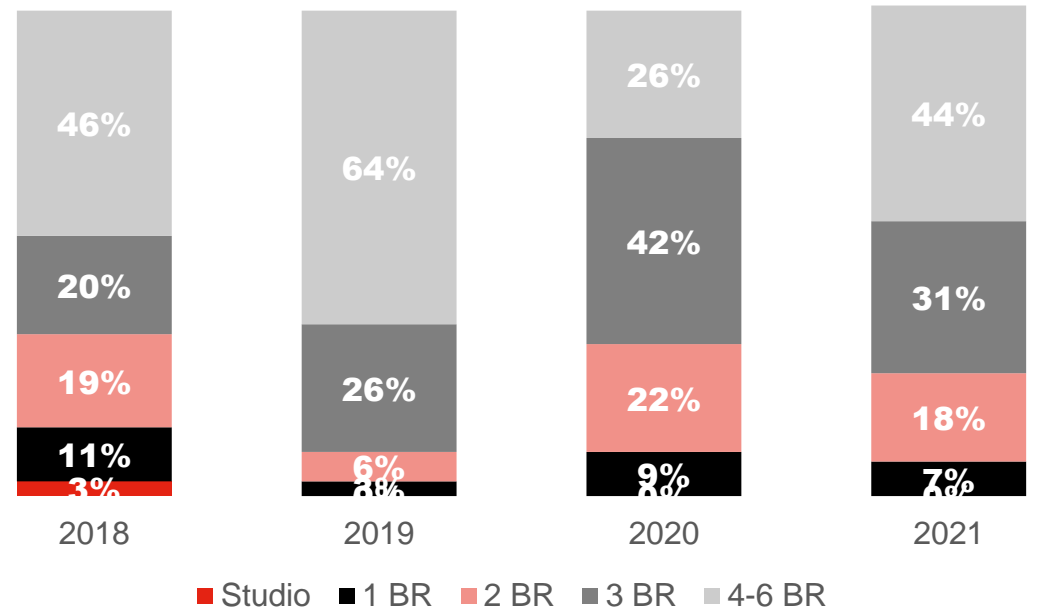


PRODUCT-MIX RESPONDING TO INCREASED CUSTOMER DEMAND FOR LARGER FORMAT VILLAS FOR OCCUPATION AND CONTINUED DEMAND FOR INVESTMENT FOCUSED OPTIONS ALL IN KEY GROWTH DESTINATIONS AND OUTSTANDING COMMUNITIES

PROPERTY TYPE



UNIT TYPE

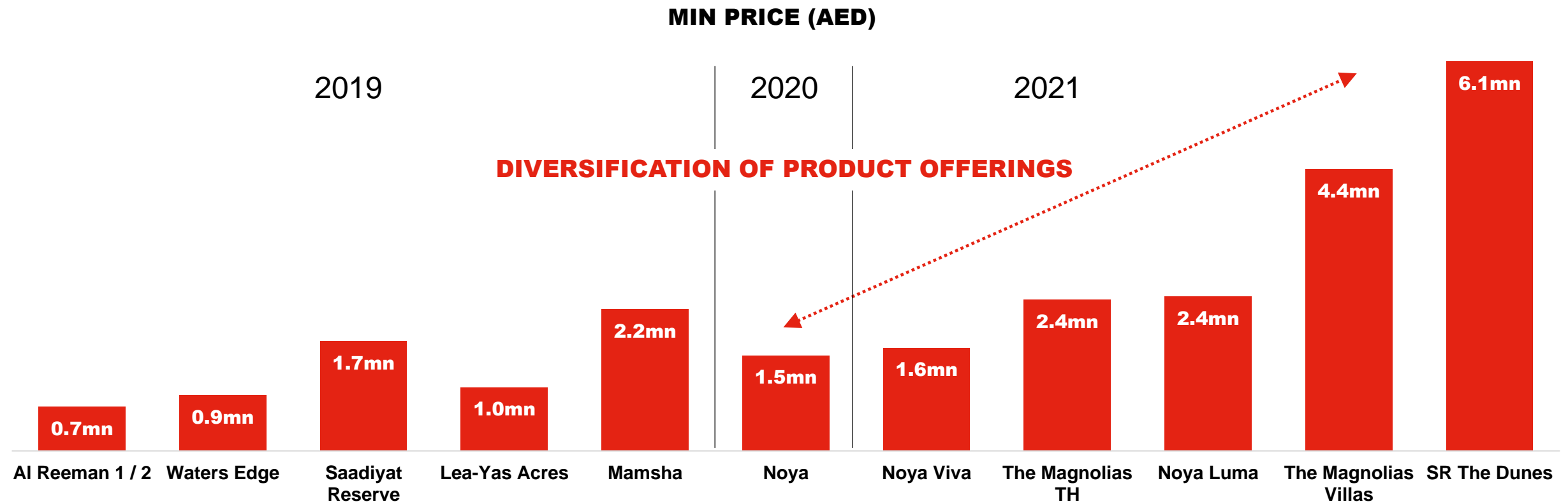


BRANDED, AFFORDABLE, SERVICED, RETIREMENT, CO-LIVING, LIVE-WORK, ECO-HOMES, INSTITUTIONAL FOR-RENT, SHORT TERM RENTAL

PRICE RANGE



DEVELOPMENT OF NEW PRODUCTS AT PRICE POINTS AND POSITIONING TO BROADEN CUSTOMER ATTRACTIVENESS



PLACE, PRODUCT AND PRICE



PORTFOLIO RESPONDING TO CUSTOMER NEEDS ACROSS OUR KEY DESTINATIONS (2022)

LOCATION

- 56%** Yas Island
- 24%** Saadiyat Island
- 20%** Other Locations

TICKET PRICE

- 38%** Below AED 2mn
- 53%** AED 2mn – 7mn
- 9%** Above 7mn

PRODUCT TYPE

- 39%** Apartments
- 46%** Villa / townhouse
- 15%** Plots

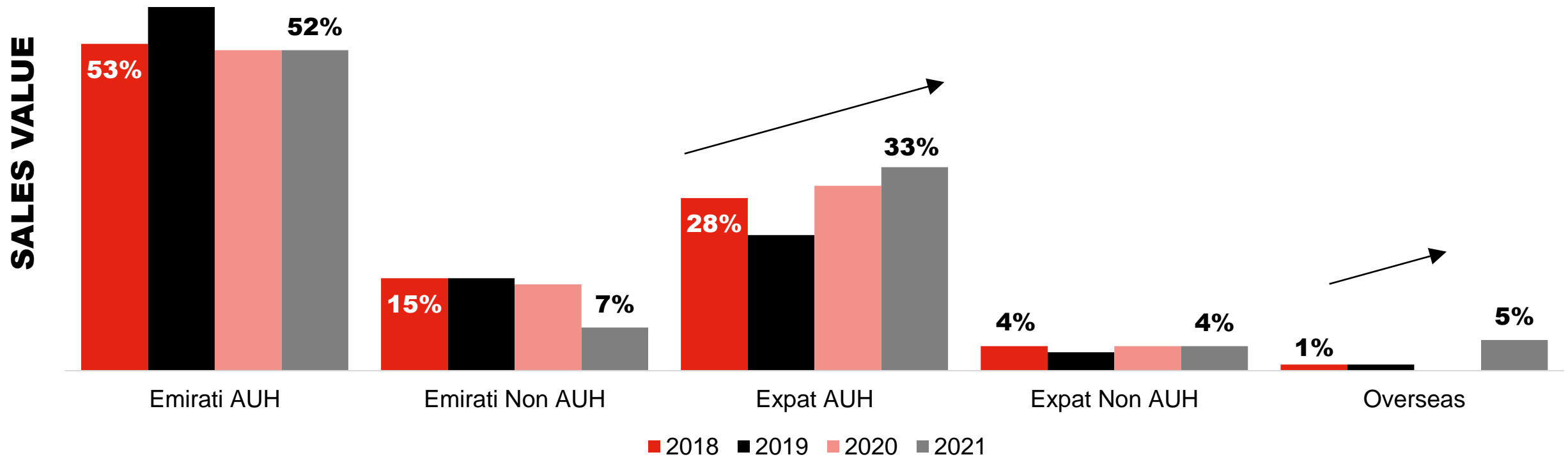


BROADENING CUSTOMER SEGMENTS



ALDAR APPEALING TO BROADER CUSTOMER BASE THROUGH DIVERSE PRODUCT PORTFOLIO AND FOCUSED MARKETING STRATEGIES

GAINING TRACTION ACROSS ALL NATIONALITY GROUPS IN BOTH ABU DHABI AND OVERSEAS (ESP. ME, EUROPE, SOUTH ASIA)



LAND BANK VALUE DEVELOPMENT – CREATION OF CITY SCALE DESTINATIONS



ALDAR HAS A LARGE AND HIGHLY VALUE ACCRETIVE LAND BANK WHICH IS MONETIZED THROUGH DESTINATION MASTER PLANNING / DEVELOPMENT AND ONGOING INVESTMENT

KEY CURRENT DESTINATIONS INCLUDE YAS AND SAADIYAT AND FUTURE DESTINATIONS INCLUDE MINA ZAYED AND SEIH SEDIRAH

DESTINATIONS

GFA



SAADIYAT ISLAND

Updated Master Plan;

- Government cultural investments
- Early activations
- Infrastructure & Utilities

Residential focus with retail, commercial and hospitality

The Grove
Saadiyat Living
Mamsha next phase



YAS ISLAND

New Master Plan for North Yas

- Government entertainment investments
- Infrastructure Upgrades

Residential focus

Noya next phases
Waters Edge next phase
Acres next phases
Differentiated communities offer



MINA ZAYED

New Masterplan ;

- Early activation of Mina Souk
- District oversight and coordination

Residential focus mixed-use

The Marina
The Rocks
On the Park



SEIH SEDIRAH

New Master Plan

- Seih Sedirah, The Big Farm
- Sustainable circular economy

Residential with wide complimentary land use mix

Driving jobs , education and research, alternative energy food production and manufacturing



SHAMS AD AL REEMAN

Updated Master Plan

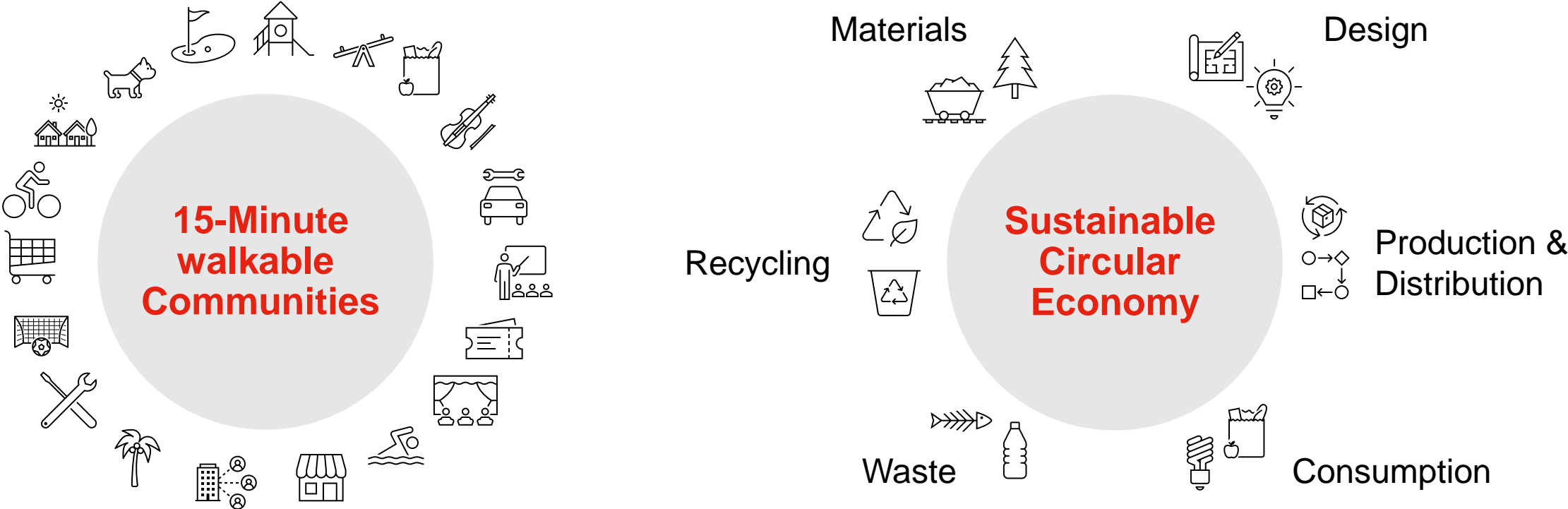
- Responding to changing customers needs

Shams Living
Reeman Living

ALDAR COMMUNITIES



ALDAR COMMUNITIES ARE BEING PLANNED AND RE-PLANNED WITH END-USERS IN MIND, MEETING CHANGING NEEDS OF THE CUSTOMER, DRIVING IMPROVEMENTS TO THE QUALITY OF LIFE AND ULTIMATELY CREATING MORE ATTRACTIVE AND SUSTAINABLE PLACES TO LIVE AND WORK



KEY SUSTAINABILITY PRIORITY AREAS



CARBON FOOTPRINT

Accelerating our transition to net zero carbon by measuring and reducing the carbon linked to our developments



WORKER WELFARE

Aldar's industry-leading worker welfare program reflects our commitment to ensure the health, safety, security and dignity of all those working on our projects



ENVIRONMENT

We are future proofing against the risks presented by climate change in alignment with the TCFD. We are working towards achieving Environmental parity and then net gain across our development portfolio



SOCIAL PROSPERITY

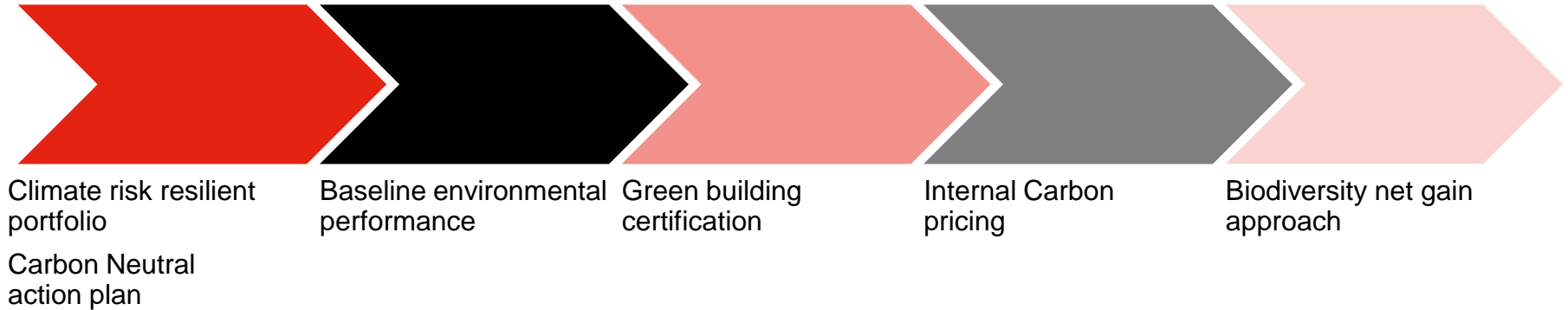
We are committed to further increases in the social value created by our developments, by continuing to better understand our communities and addressing their wellbeing and prosperity)

SUSTAINABILITY ACTIONS



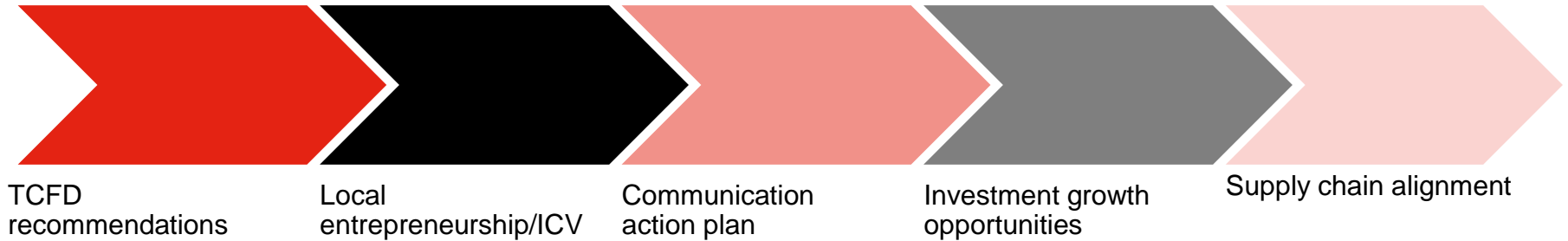
ENVIRONMENT

- Environmental Mgmt. & Governance
- Sustainable and Healthy Buildings
- Energy Mgmt. and Emissions
- Water Conservation
- Waste Mgmt. and Recycling
- Biodiversity Protection



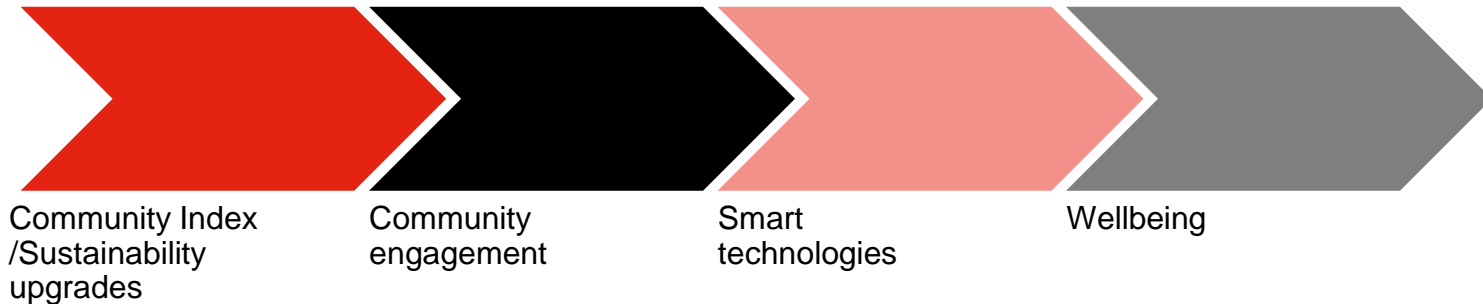
ECONOMY

- New job creation
- Local Economic Development
- Responsible Supply Chain
- Operational Efficiencies



COMMUNITY

- Community Wellbeing and Inclusion
- Exceptional Experience and Loyalty
- Community Engagement and Awareness
- Strategic Community Investment



INNOVATION



PROP TECH AND DATA DRIVING IMPROVEMENTS THROUGHOUT THE VALUE CHAIN



FUTURE GROWTH AREAS



EGYPT

- Market leader
- High performing local platform
- Strategic acquisitions and M&A leveraging G2G

REGIONAL EXPANSION

- New markets through M&A / JVs leveraging G2G
- Exploring UAE opportunities
- GCC customer and sector-led

ALDAR VENTURES

- Incubation of new Proptech business lines
- Focus on real estate service provision with high growth recurring revenue
- In partnership with Government

INDUSTRIAL & LOGISTICS

- Build regional portfolio
- Local partnerships for land acquisition & approvals
- Preferred partner for key tenants & operators

DATA CENTRES

- In Partnership with regional leaders
- Establish portfolio across GCC
- Focused on hyper-scalers and government requirements

LEVERAGING STRATEGIC ALLIANCES:



مركز الإحصاء
STATISTICS CENTRE



دائرة الثقافة والسياحة
DEPARTMENT OF CULTURE
AND TOURISM



هيئة أبوظبي للإسكان
ABU DHABI HOUSING AUTHORITY



مكتب أبوظبي التنفيذي
ABU DHABI EXECUTIVE OFFICE

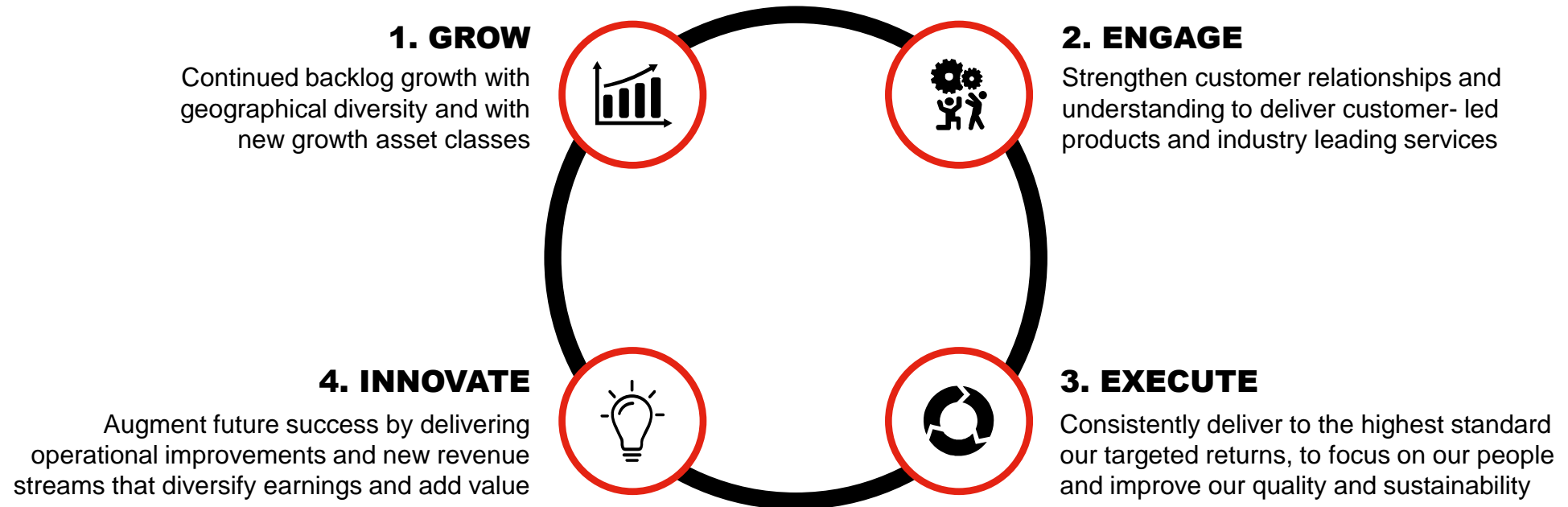
دائرة البلديات والنقل
DEPARTMENT OF MUNICIPALITIES
AND TRANSPORT



STRATEGIC PILLARS



OUR STRATEGY FOR THE NEXT 5 YEARS IS ANCHORED ON 4 KEY PILLARS



ALDAR PROJECTS



Adel Albreiki
CEO Projects



ALDAR PROJECTS OVERVIEW



Aldar Projects is the delivery arm of **Aldar Properties** that will deliver unequivocal communities with excellence, sustainability and technology adoption as their core doctrine



Aldar Projects is responsible for the development and delivery of the government housing and infrastructure projects for the **Government of Abu Dhabi**



BUSINESS MODEL



Adding Value by finding synergies, capital restructuring, project prioritisation, holistic assessment of design / scope

Deliver fully serviced communities

Build more sustainable products with more economical smart technology within the units and in the infrastructure

Partner with the private sector utilizing its efficiencies and providing social, environmental and economic solutions

Reduce the cost of products through the economies of scale and the proper planning of the products and requirements

Operational Excellence through strategic sourcing, quality improvement focus, championing modern methods of construction



ALDAR PROJECTS – STRUCTURAL OVERVIEW



OUR PEOPLE

141 FTEs

**PROJECT MANAGEMENT
SERVICES**

PROCUREMENT

**FINANCE AND
TRANSFORMATION**

QUALITY, SAFETY

SUSTAINABILITY

**EXPECTED TO GROW
IN 2022**



PPP FRAMEWORK / RELATIONSHIP WITH GOVERNMENT OF ABU DHABI



CAPITAL PROJECTS FRAMEWORK:

Perform capital investment projects relating to housing, community and infrastructure on behalf of Government of AD.

Opportunity to contribute to high level strategic discussions on economic development and future vision for Abu Dhabi and real estate sector (at Government discretion)



HOW BUSINESS IS RAMPING UP



CURRENT PIPELINE – AED 48BN (BACKLOG AED 43BN¹)

RUN-RATE ANNUAL GROSS PROFIT GUIDANCE OF AED 400-500MN

INFRASTRUCTURE PROJECTS

22,700 PLOTS

in 19 locations

HOUSING PROJECTS

9,650 VILLAS

in 10 locations in addition to
1,500 apartments in 4 locations

ROADS PROJECTS

445KM

in 6 locations in addition
to 5 major intersections

OTHERS

10 BUILDINGS

in addition to circa 500km
of cycle tracks

DELIVERING ENHANCED PRODUCTS/SERVICES

- Focus on understanding and catering to requirements of direct customers
- As well as end user beneficiaries

MEETING TIMELINES

REDUCING COSTS



1. Backlog calculated as pipeline less capex spent to date.

ICV & SUSTAINABILITY



ICV

- Source local material for repeated bulk products in government projects
- Embed local sourcing capabilities into contractor qualification



MOST RECENT ICV SCORE - **71.88%**

- Among the 5 highest ICV scores of over 4,000 local entities
- Up from 57.07% in 2017

REINVESTMENT RATES

2020: 39% **2021: 50%***

SUPPLIER CERTIFICATION

- **15%** of our suppliers are ICV certified

*2022 Aspiration – 50%

SUSTAINABILITY

- Embed criteria into technical evaluations
- Inclusion of sustainability elements in supplier contracts
- Close collaboration with Design and Project teams

OPERATIONAL SUSTAINABILITY INITIATIVES

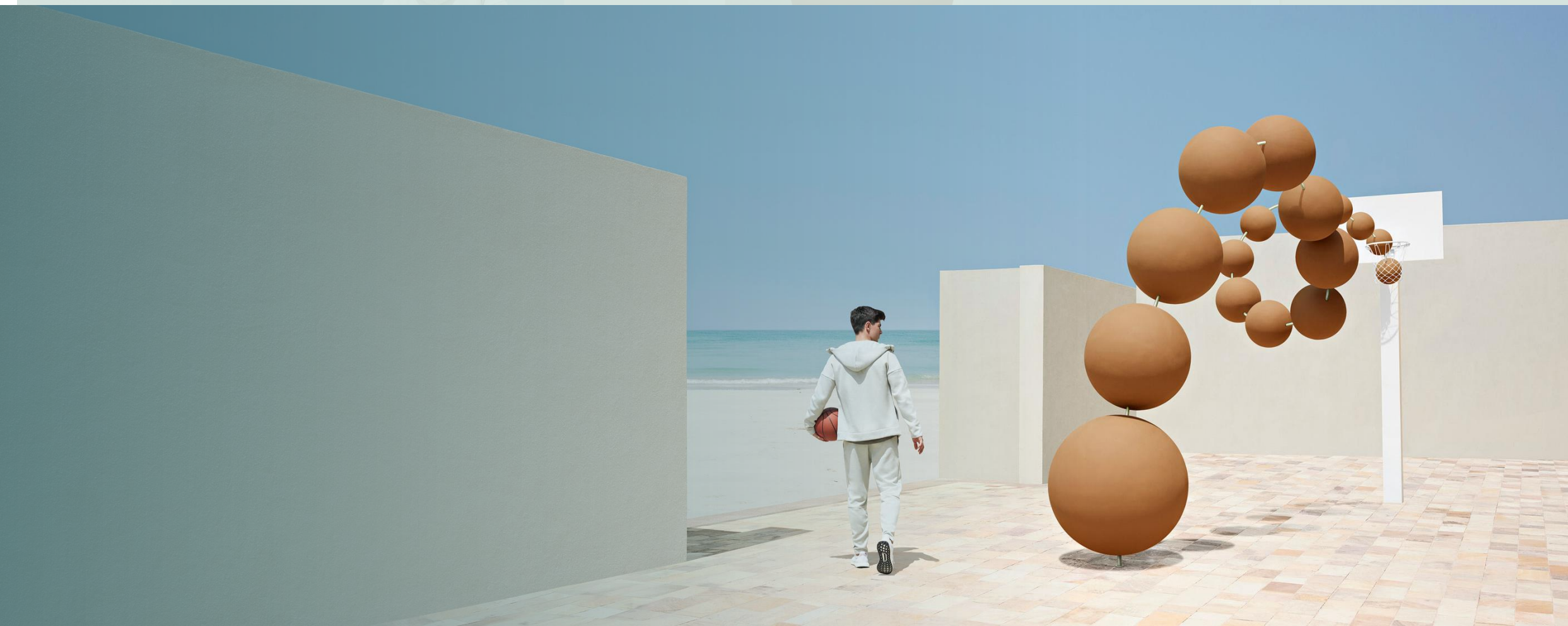
- Pilot solar energy sourcing on selected construction sites
- Eco-villa concept
- HSBC Green Mortgage
- Upcycling
- ZHO - MOU for POD inclusion
- Water Supply from Air

PROJECT SPECIFIC DESIGN COLLABORATIONS:

- Reeman / Noya



BREAK





ALDAR INVESTMENT



Jassem Saleh Busaibe
CEO Aldar Investment



ALDAR INVESTMENT



INVESTMENT STRATEGY TAILORED TO FOUR POOLS OF CAPITAL

INVESTMENT PROPERTIES (IP)



- Constitutes the majority of Aldar Investments AUM sitting under Aldar Investment Properties (AIP), which holds Aldar's recurring income real estate
- 57 assets across commercial office, retail, and residential asset classes in Abu Dhabi
- AUM (2021) of AED16.5bn ⁽¹⁾

ALDAR HOTELS & HOSPITALITY (AH&H)



- Aldar's hospitality and leisure portfolio encompassing hotels, golf clubs, marinas and beach clubs
- Nine hotels, two golf courses, one beach club and three marinas across Abu Dhabi
- 2021 AUM ca. AED 2.1bn ⁽¹⁾ (PPE BV)

EDUCATION & PRINCIPAL INVESTMENTS (E&PI)



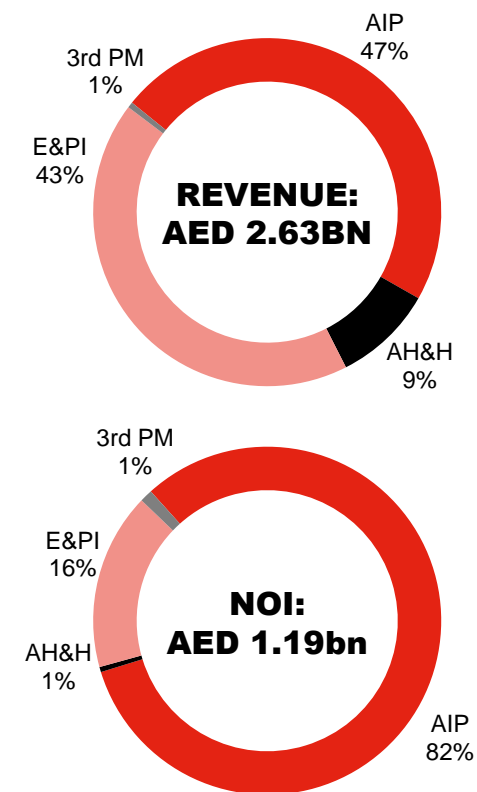
- Investments held by Aldar in a variety of adjacent businesses which include:
 - Aldar Education
 - Provis (Aldar Estates) and Khidmah
 - C2i/Cloud
 - Other minority interests

THIRD PARTY MANDATES



- Management of real estate assets held by various third parties including Miral and DoF. Assets under management include :
 - WTC Abu Dhabi
 - Abu Dhabi Plaza (Kazakhstan)
 - Mamsha Saadiyat Beach

SEP 2021 YTD



Notes: (1) As at 30 Sep 2021

THE PRE-EMINENT REGIONAL REAL ESTATE PLATFORM



DIVERSIFIED PORTFOLIO WITH AED 16.5 BN ASSETS UNDER MANAGEMENT, GENERATING 7%+ YIELDS

COMMERCIAL



- Aldar has developed and acquired predominantly Grade A commercial office portfolio of approximately that attracts top-tier local and international tenants.
- AUM (2021) ⁽¹⁾: AED 3.2bn
- NOI (2021) ⁽¹⁾: AED 300mn
- NOI Yield ⁽¹⁾: 8.9% ⁽²⁾
- GLA ⁽¹⁾: 0.3mn sqm
- WAULT / Occupancy ⁽¹⁾: 3.4yr / 89%
- Key Assets:
 - HQ
 - International Tower
 - Etihad Commercial
 - Baniyas Towers

RESIDENTIAL



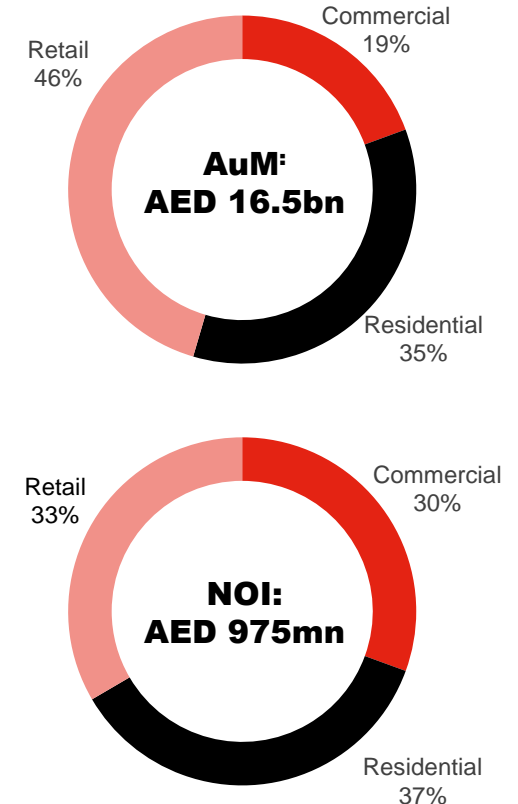
- Aldar Investment owns a significant residential portfolio of around 6,200 units, including across Abu Dhabi, which are leased to a mix of individual and corporate tenants
- AUM (2021) ⁽¹⁾: AED 5.8bn
- NOI (2021) ⁽¹⁾: AED 351mn
- NOI Yield ⁽¹⁾: 8.4%
- GLA / no. units: 0.9mn sqm / 6,181
- WAULT / Occupancy ⁽¹⁾: 3.4yr / 92%
- Key Assets:
 - Gate & Arc
 - Al Rayyana
 - Etihad Residential
 - The Bridges

RETAIL



- Aldar has developed a substantial retail footprint within Abu Dhabi of regional malls as well as community focused retail destinations located around its residential developments.
- AUM (2021) ⁽¹⁾: AED 7.5bn
- NOI (2021) ⁽¹⁾: AED 326mn
- NOI Yield ⁽¹⁾: 5.8%
- GLA ⁽¹⁾: 0.5mn sqm
- WAULT / Occupancy ⁽¹⁾: 3.9yr / 88.3%
- Key Assets:
 - Yas Mall
 - Jimi Mall
 - Remal Mall
 - Etihad Retail

SEP 2021 YTD



Notes: (1) As at 30 Sep 2021 (2) Excludes Mamoura which is a leasehold asset

MEGA TRENDS

1 WORK FROM HOME

- WFH/ hybrid model here to stay
- **52%** of employees want **hybrid model**
- **11%** want to work remotely **permanently**

2 SHORT TERM LEASES

- Increased requirement for tenant flexibility
- Unwillingness to commit capex
- IFRS 16 treatment of leases

3 CO-WORKING

- JLL predicts that **30%** of all global office space will be 'flex' by **2030**
- Traditionally startups / small companies. Increasing popularity with Global Corporates

KEY ISSUES

- Reduced demand for space & corporate downsizing
- Decline of offices as real estate investment class?
- Reduced security of income/ reducing WAULTs
- Valuation impairments
- Increased capital expenditure and opex
- Less certainty on future cashflows
- Limited protection against economic downturn

ALDAR RESPONSE

- Portfolio flight to quality: strongest survives
- Facilities & amenities to get people in the office
- Reposition the office – flexible and collaborative offering
- Creation of a flexible commercial product (co-working/ modular design)
- Capex contribution/ fitted spaces
- Valuers to adapt to global market trends
- Creation of 'flex' co-working in every commercial asset
- Expansion of Cloud Spaces brand
- Creation of AI as a 'one stop shop' for commercial requirements

COMMERCIAL



EVOLUTION OF THE PORTFOLIO



WHERE WE ARE

- Primary player in Abu Dhabi market
- Grade A / Grade B / Secondary & tertiary product
- Traditional office design with floorplate inefficiencies
- Reliance on AD Government tenants based on our AD market exposure
- Adopting a baseline of energy consumption and expenditure



WHERE WE'RE GOING

- Abu Dhabi expansion, Dubai & GCC. Regional force
- Grade A / Grade B+ / Purpose built facilities
- Focus on larger strategic assets with meaningful contributions to NOI
- Modular efficient design promoting flexibility
- Institutionalized product & different markets to attract global corporates
- Drive to be a regional sustainable leader in commercial RE









HOW WE GET THERE

- 3rd party acquisitions, BTS, strategic portfolio acquisitions
- Formalized investment criteria and targeted acquisitions
- Strategic disposals to reposition the portfolio composition
- Input in to detailed design of planned D-Hold projects
- Improved marketing channels to attract a diversified tenant base
- Organically through energy program and inorganically through development & acq.

RESIDENTIAL



EVOLUTION OF THE PORTFOLIO

-  Shift the perception in unit mix, and re-calibrate the unit mix to meet customer demands
-  Residential branding exercise to be rolled out to ensure each & every asset has the same 'Aldar' look & feel
-  Diversification within the UAE and into growth markets across the region
-  Increase exposure to affordable villa communities & townhouse communities while protecting ROI
-  Upgrade of current facilities and further emphasis on facilities and amenities within future growth plan
-  Further enhance the digital journey including embedment of smart technology at development stage



YAS MALL REDEVELOPMENT (YMR) – A CASE STUDY

PROJECT OVERVIEW

- Repurpose and reposition Yas Mall as a gravitational center of Yas Island and a leading shopping destination in Abu Dhabi (completion: Q2 2022)
- Optimize the leasable area and the category mix in line with current market dynamics
- AED 500mn transformation budget with an estimated stabilized incremental NOI of AED 100mn

PROGRESS TO DATE

- More than 120k sqm of redevelopment GLA has been leased, which consists of new flagships such as Apple, Zara, Nike, Adidas, Tryano, in addition to introducing an exciting food hall concept
- Significant destination enhancements: Town Square, The Italian Boulevard and the Food Court
- The new Town Square is scheduled to be finalized with 10m state of the art digital screen to drive activations

MECHANISMS OF TRANSFORMATION



CREATING DESTINATIONS

- Transformation of North / Centre / South by enhancing experience and onboarding strong anchor brands



RESTRUCTURING SPACE

- Downsizing of Large units
- Carving out space to enhance customer experience and achieve category mix optimization.



REPURPOSING INTO OFFICES

- Repurposing 19,000 sqm of large units and mezzanine space to offices



ROTATING BRANDS

- Proactive Rotation of low performers located in warm zones
- Onboarding of high performers to improve average spending basket and sales density in ground floor, hence driving higher ERVs.



OPTIMIZING UNDERSUPPLIED CATEGORIES

- Increasing F&B GLA
- Increasing Home
- Increasing Beauty & Jewelry



CREATING DESTINATIONS

- Creating clusters – strengthening F&B in Town square / sports in the boulevard as well as Home Category, Kids Fashion and Arabic Clusters on level 1

SECTOR ALLOCATION



ASSESSING ASSET CLASSES

| SECTOR | CURRENT AIP EXPOSURE | TARGET GEOGRAPHY | |
|--|---|--|-----------|
| Commercial Asset Classes | Office | <ul style="list-style-type: none"> Increase exposure with focus on assets with mid to long-term leases to reputable tenants Explore sale-and-leaseback opportunities of office headquarters | UAE / KSA |
| | Education & Healthcare | <ul style="list-style-type: none"> Long term sale and leaseback transactions with established education operators Explore similar sale-and-leaseback opportunities within healthcare segment | UAE / KSA |
| | Industrial, Infrastructure & Data Centres | <ul style="list-style-type: none"> Build up a portfolio of quality industrial/logistics assets in established industrial zones (e.g. JAFZA, KIZAD, etc.) Long-term leases of infrastructure assets with government and quasi-government institutions Sale-and-leaseback or forward financing of data centres with long-term, triple-net leases to established operators | UAE / KSA |
| Residential <i>(incl. student & staff accom.)</i> | <ul style="list-style-type: none"> Focus on fully owned quality properties in prime locations and bulk leases Increase exposure to staff (mid/long-term leases) and student housing (esp. in intl market) Continue disposal of legacy strata units in Abu Dhabi Explore opportunities in other geographies (e.g. KSA) | UAE / KSA | |
| Retail | Shopping Centres | <ul style="list-style-type: none"> Reduce overall exposure through sale of non core assets (e.g. Remal Mall) and limited new investment allocation going forward Opportunistic acquisition strategy focusing on select value-add/repositioning opportunities | UAE / KSA |
| | Community Retail | <ul style="list-style-type: none"> Continue community retail D-Hold acquisitions within Aldar communities Acquisitions of community retail properties in established catchment areas with favourable tenant mixes with limited e-commerce threat (e.g. F&B, convenience retail, etc.) | UAE / KSA |
| Funds / Proptech / Debt | <ul style="list-style-type: none"> Explore direct and indirect (ie. fund) investment opportunities in technology/Proptech Opportunistic exposure to discounted real estate debt and hybrid securities for enhanced yield play | UAE | |

THE CAPITAL MANAGEMENT TEAM



THE TALENT POOL HAS EVOLVED TO BECOME A DEEP BENCH OF SENIOR LEADERSHIP

SENIOR MANAGEMENT



Jassem S. Busaibe
Chief Executive Officer



Jahed Rahman
Chief Investment Officer



Faisal Falaknaz
Chief Financial Officer



Meqdad Almubarak
Chief Portfolio Officer



Saoud Khoory
Chief Retail Officer



Fernando Latorre
Executive Director



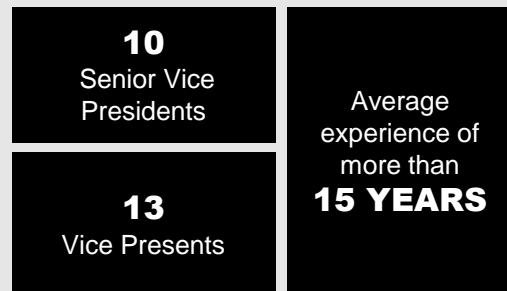
Saurabh Kasliwal
Director



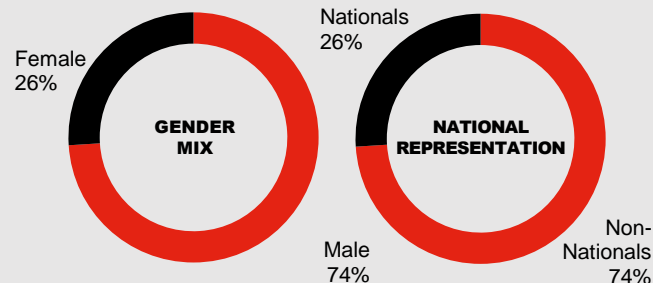
Duncan R. Kane
Director

MIDDLE MANAGEMENT

ROBUST EXPERIENCE



DIVERSE CULTURE
















RICH PROFESSIONAL BACKGROUND



TRACK RECORD



A DEMONSTRABLE ABILITY TO TRANSACT WHILST ALSO EXTRACTING SIGNIFICANT VALUE

|  <p>Acquisition of 22,500 sqm commercial office tower</p> <p>AED 330MN 2016</p> |  <p>Acquisition of 39,000 sqm Grade A commercial office tower</p> <p>AED 658MN 2017</p> |  <p>Acquisition of TDIC asset portfolio in Abu Dhabi</p> <p>AED 3,700MN 2018</p> |  <p>Buy-out of remaining 40% equity interest</p> <p>AED 30MN 2018</p> | <p>A Acquisition</p> <p>E Exit</p> |
|--|--|---|---|--|
|  <p>Sale of Murjan Tower, a 23-storey mixed use development in Abu Dhabi</p> <p>AED 289MN 2019</p> |  <p>Acquisition of Etihad Plaza and Etihad Airways Center</p> <p>AED 1,200MN 2019</p> |  <p>Sale of LP interest in MIP Fund I to a US based investor</p> <p>AED 36MN 2019</p> |  <p>Acquisition of Dubai based owner's association manager</p> <p>2020</p> | |
|  <p>Sale of Saadiyat Island district cooling assets to Tabreed</p> <p>AED 963MN 2020</p> |  <p>Sale of Westin Abu Dhabi Golf Club Complex to private investor</p> <p>AED 180MN 2020</p> |  <p>Acquisition of Asteco Property Management and all branches in Dubai and Abu Dhabi</p> <p>2021</p> | <p>Non-core equity investments that have been divested</p>   <p>أبو ظبي للتمويل ABU DHABI FINANCE</p> | |

HOTELS & HOSPITALITY / PRINCIPAL INVESTMENTS



THE PORTFOLIO TODAY



BROAD PORTFOLIO MAKE UP WHICH HAS DEMONSTRATED RESILIENCE

HOTELS



- The hotel portfolio consists of assets across 3 to 5 star, in addition to hotel apartments
- No of Hotels/Keys: 10 / 2,764
- Revenue: AED 564mn
- EBITDA: AED 149mn
- Keys: 2764
- Occupancies:
 - 5-Star: 60%
 - 4-Star: 80%
 - 3-Star: 88%
 - Hotel Apartment: 86%
- Key assets:
 - W Yas Island
 - Radisson Blu
 - Crowne Plaza
 - Rotana
 - Anantara Eastern Mangroves

GOLFS



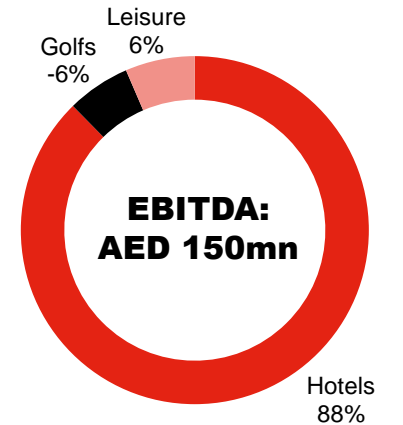
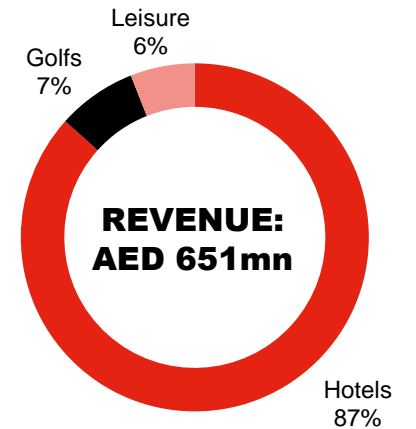
- The golf portfolio features one of the world's top 50 golf course (Yas Links)
- No of golf club/holes: 3 / 54
- Revenue: AED 48mn
- EBITDA: AED -9.6mn
- Utilized Tee Time: 40%
- Rev PATT: 87
- Key assets:
 - Yas Links Golf Club
 - Saadiyat Beach Golf Club
 - Yas Acres Golf and Country Club (opening on 24 Nov. 2021)

LEISURE



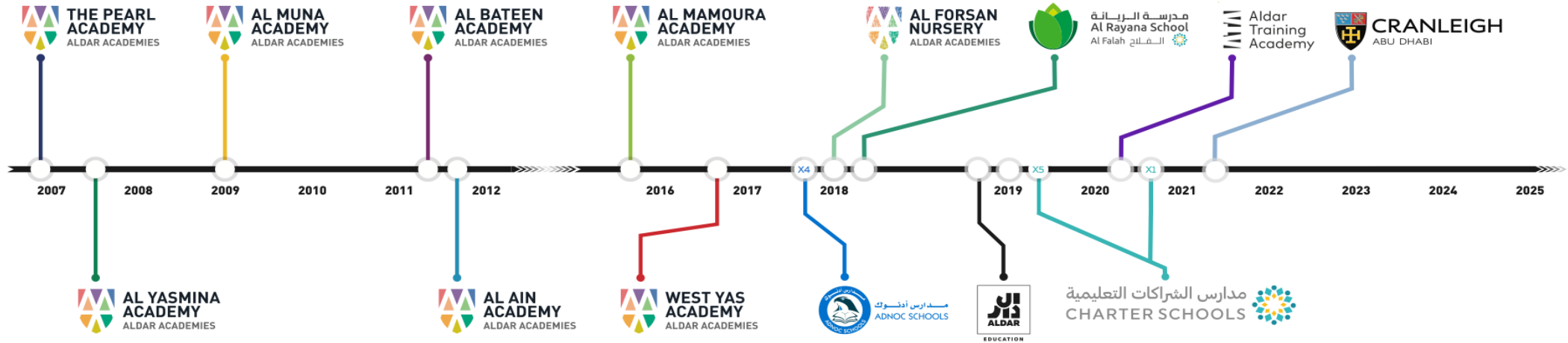
- The leisure portfolio includes marina and beach/beach club facilities on prime beach front locations
- No of berths: 703
- Revenue: AED 39mn
- EBITDA: AED 11mn
- Marina Berth Occupancy: 82%
- Key assets:
 - Saadiyat Beach Club
 - Yas Beach Club (leased)
 - Eastern Mangroves Marina
 - Marsa al Bateem Marina
 - Al Bandar Marina

2019



Notes: * All revenue / EBITDA / KPI figures are based on 2019 actual, pre-Covid

ALDAR EDUCATION



20

SCHOOLS



26k+

STUDENTS ACROSS OUR NETWORK OF SCHOOLS

4

LEADING CURRICULA



3k+

EDUCATORS FROM 100+ NATIONALITIES

50%

OF GRADUATES GO ONTO THE WORLDS TOP 100 UNIVERSITIES



100+

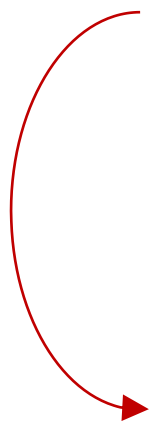
EXTRA CURRICULAR ACTIVITIES

THE ABU DHABI EDUCATION MARKET



DEFINING OUR PLAYGROUND

| | % of Market share | Fee range | Capacity utilization (AY21) | No. of schools | Selected Schools |
|----------------------|-------------------|-----------|-----------------------------|----------------|---|
| Super-Premium | 14% | 58k+ | 79% | 8 | <ul style="list-style-type: none"> GEMS American Academy The British International School Cranleigh School Repton School |
| Premium | 22% | 40-58k | 61% | 16 | <ul style="list-style-type: none"> Al Yasmina Private School Al Mamoura Academy West Yas School Al Bateen Secondary School Al Muna Primary School |
| Mid-Market+ | 35% | 25-40k | 70% | 40 | <ul style="list-style-type: none"> Emirates National Private School – MBZ ADNOC School - Sas Al Nakhl GEMS Cambridge International School – Baniyas Abu Dhabi International Private School - Branch Al Dhafra Private School- US + UK The Elite Private School Horizon Private School (Branch) |
| Mid-Market | 14% | 17-25k | 84% | 23 | <ul style="list-style-type: none"> The International School of Choueifat ABC Private School Al Najah Private School Mayoor School Abu Dhabi |
| Budget | 14% | <17k | 76% | 47 | <ul style="list-style-type: none"> Bright Riders GEMS United Indian - our own English Global Indian Intl. |



STRATEGIC INTENT



FIVE KEY GROWTH VECTORS FOR ALDAR EDUCATION



PROVIS



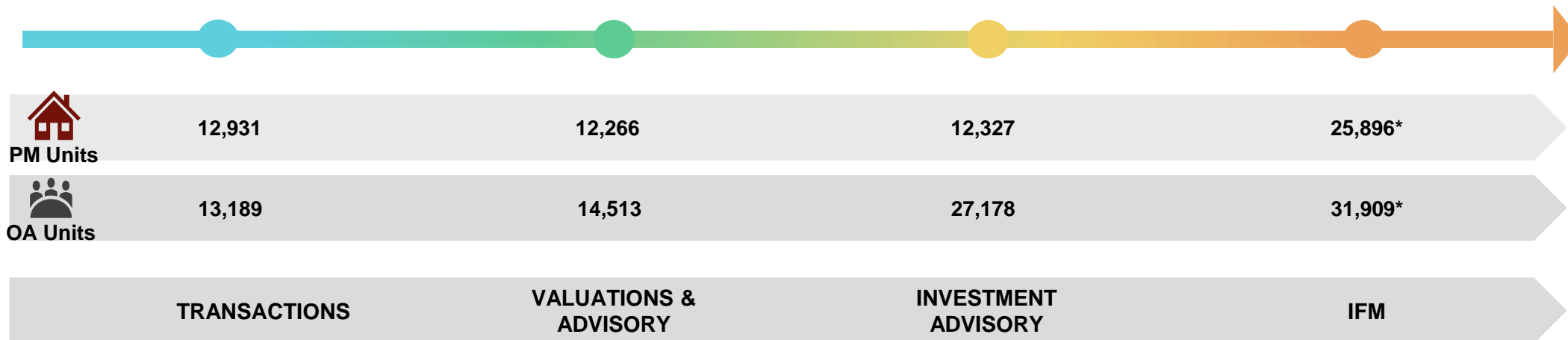
Estate management services offered under the Khidmah brand name

Decision to carve out EM operations from Khidmah to Provis

Expansion of business to Dubai to diversify portfolio and build additional capabilities
Acquisitions:


















 Pacific OAM Asteco

Transfer of Aldar Retail PM, CX, Procurement & Finance functions to Provis as part of new operating model
Increased government contract awards in IFM



* As of 30 September 2021

PROVIS INTENDS TO REACH AED 1 BILLION IN REVENUE THROUGH ENSURING A MARKET LEADING POSITION IN EACH SERVICE SEGMENT

| | PROPERTY MANAGEMENT | | | OWNERS' ASSOCIATION MANAGEMENT | VALUATIONS & ADVISORY | TRANSACTIONS | INVESTMENT ADVISORY | IFM |
|---|---|---|--|--|---|---|---|---|
| | Residential | Commercial | Retail | | | | | |
| ABU DHABI | 16k  280k | 432k  4.5m | 572k  3.2m | 19k  200k |  |  |  |  |
| ABU DHABI MARKET SHARE | 6% | 10% | 18% | 10% | | | | |
| DUBAI (EXCLUDES NORTHERN EMIRATES) | 6k  400k | 83k  10m | 32k  5.5m | 11k  440k |  |  |  |  |
| DUBAI MARKET SHARE | 1.5% | 1% | 1% | 2.5% | | | | |

CLOSING REMARKS



SUMMARIZING THE ALDAR INVESTMENT THESIS

01

Extremely high-quality asset base that cannot be easily replicated

02

Well formulated allocation strategy across sectors

03

Clear and focused direction of travel (growth and ultimate AuM)

04

Leveraging the Group network to drive operational and financial synergies

05

Best-in-class investment platform for attracting, retaining and nurturing talent

06

Portfolio management expertise that can be easily exported to neighboring markets

07

Intrinsic pillars focused on deploying innovative solutions and disruptive technologies, with sustainability at its core

BREAK



Q&A



LUNCH

