



Q2 2022 RESULTS PRESENTATION

QUARTER ENDED 30 JUNE 2022

28 JULY 2022

AGENDA



1 Aldar Value Proposition

2 Q2 2022 Results Summary

3 Aldar Development

4 Aldar Investment

5 Appendix

ALDAR VALUE PROPOSITION



LEADING REGIONAL REAL ESTATE PLAY DELIVERING GROWTH

BENEFITING FROM ACCESS TO SIGNIFICANT GROWTH CAPITAL AND SUPPORTED BY STRONG MACRO TAILWINDS



INVESTMENT HIGHLIGHTS

- ✓ **Abu Dhabi master developer of iconic destinations** with proven delivery and sales track-record and leading share in off-plan residential sales: **+80% mkt share¹**
- ✓ **Well-positioned strategic landbank** across prime locations in Abu Dhabi: **69m sqm controlled / owned landbank**
- ✓ **Unique institutional-class investment portfolio in UAE** supporting a growing, recurring revenue base: **AuM of +AED 30bn⁴**
- ✓ **Strategic delivery partner for the Government of Abu Dhabi** on social infrastructure projects: **AED 57.6bn Projects backlog**
- ✓ **Transparent and consistent policies on leverage and dividend pay-out**, supporting prudent capital allocation and visibility of shareholder returns: **2012-2021 dividend CAGR: 11%**
- ✓ **Delivering growth with expansion into new markets and asset classes: Significant capital deployment over last 6-12 months including acquisition of SODIC³ and c. AED 11bn deployed in YTD 2022⁴**
- ✓ **Experienced and established management** team with demonstrated performance record
- ✓ **Top-rated real estate company across DFM and ADX (ESG Invest)** as of 2020²

Note:

1. Aldar estimate for primary residential sales in designated Investment Zones in Abu Dhabi.
2. 2021 rating pending.
3. Owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%).
4. Pro forma YTD 2022 (as of 27th July 2022).

KEY VALUE DRIVERS

LEADING ABU DHABI PROPERTY COMPANY WITH DIVERSIFIED BUSINESS MODEL COMPRISED OF TWO CORE BUSINESSES: MARKET LEADING FRANCHISES ACROSS ASSET MANAGEMENT (ALDAR INVESTMENT) AND HOMEBUILDING (ALDAR DEVELOPMENT)



Mkt Cap: AED 38.0bn / US\$ 10.4bn¹
Credit rating: Baa2 (Parent) / Baa1 (AIP)²



Revenue: AED 8.3bn / US\$ 2.3bn³
EBITDA: AED 2.8bn / US\$ 0.8bn³

(1) Aldar Investment		(2) Aldar Development	
Investment Properties	<ul style="list-style-type: none"> Diversified portfolio of retail, commercial, residential and logistics assets in UAE Highest non-GRE credit rating in region (Baa1)² GAV of AED 23bn (US\$ 6.3bn)⁶ 	Property Development & Sales	<ul style="list-style-type: none"> Aldar's core Abu Dhabi residential build-to-sell business 69m sqm strategic land bank across key designated Investment zones in Abu Dhabi UAE sales guidance of AED 7-8bn (c. US\$ 2.0bn) for 2022 UAE revenue backlog of AED 6.3bn (US\$ 1.7bn) as of Q2 22 Positioned for further UAE and regional expansion
Hospitality & Leisure	<ul style="list-style-type: none"> Portfolio of hotel and leisure assets anchored around Yas and Saadiyat Islands GAV of +AED 4bn (+US\$ 1.1bn)⁶ 	Project Management Services	<ul style="list-style-type: none"> Fee-based development management business with the Government of Abu Dhabi Capital projects backlog of AED 57.6bn (US\$ 16bn)
Education	<ul style="list-style-type: none"> Leading education group in Abu Dhabi Operates 21 schools, +27k pupils Committed over AED 1bn (US\$ 270m) for growth over 3-yrs EBITDA of AED 146m (US\$ 40m)³ 	Egypt	<ul style="list-style-type: none"> Majority stake in leading Egyptian developer, SODIC⁴ Egypt sales guidance of +EGP 14bn (US\$ 740m) for 2022 Egypt revenue backlog of EGP 25bn (US\$ 1.3bn) as of Q2 22
Principal Investments	<ul style="list-style-type: none"> High growth strategic businesses including property and facilities management subsidiaries (Provis, Khidmah) EBITDA of AED 58m (US\$ 16m)^{3,5} 		
Revenue AED 3.3bn / US\$ 0.9bn³		EBITDA AED 1.3bn / US\$ 0.4bn³	
		Revenue AED 5.0bn / US\$ 1.4bn³	
		EBITDA AED 1.5bn / US\$ 0.4bn³	

Note:

- Share price of AED 4.83 (as of close on 22 July 2022).
- Moody's credit rating for Aldar Investment Properties LLC which comprises the majority of Aldar's Investment properties portfolio. AIP is an issuer of US\$ 1bn of Islamic bonds maturing in 2025 and 2029.

- Financials as of FY2021.
- SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%).
- Recurring EBITDA for Principal Investments excluding Pivot.
- Including acquisitions during YTD 2022 (as of 27th July 2022). Refer to page 8 for details.

ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH

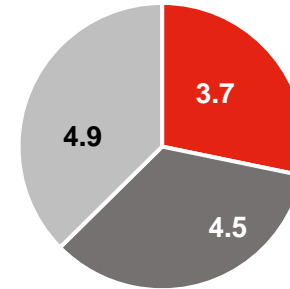
HIGHEST NON-GRE / CORPORATE CREDIT RATING OF BAA1 (ALDAR INVESTMENT PROPERTIES) WITH ONE OF THE LOWEST COSTS OF CAPITAL



<i>AED bn</i>	Q2 2022
Debt	8.1
Cash	10.2
Equity	29.8
Total Assets	51.6

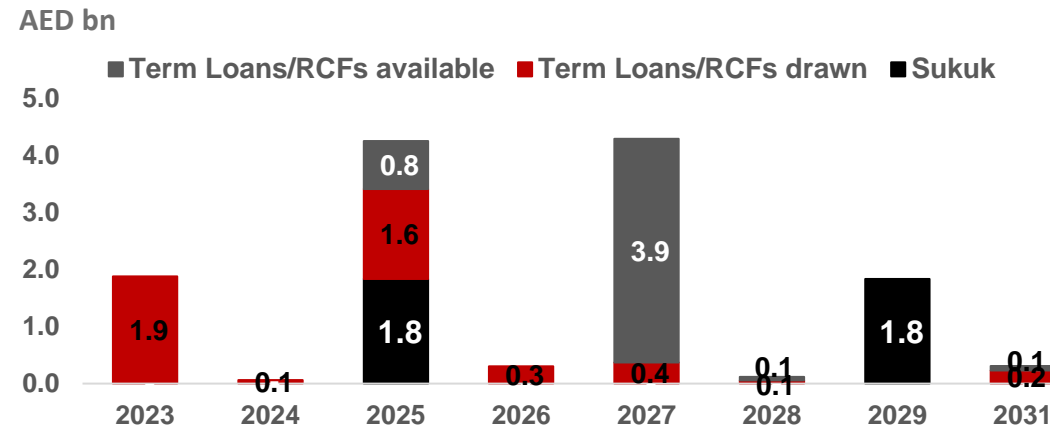
Key Ratios	Q2 2022
Debt / Equity	0.3x
Debt / Total Assets	0.2x
EBITDA / Interest	12.5x
Credit Rating	Baa 2 (Aldar) / Baa1 (AIP)

Debt and Facilities Breakdown



■ Sukuk ■ Facilities drawn ■ Facilities undrawn

Debt Maturity Profile



ALDAR GROWTH AGENDA

WELL-FUNDED AND LIQUID BALANCE SHEET WITH FURTHER GROWTH CAPITAL FROM APOLLO TO FUND WAVE OF DEPLOYMENT



AED 11BN DEPLOYMENT ANNOUNCED IN YTD 2022¹. AED 5BN OF EQUITY TO BE SPENT OVER NEXT 12 MONTHS



DEVELOPMENT

- Structural increase in Abu Dhabi development including opportunistic land consolidation in key investment zones
- Growth of Project Management Services fee-based income stream
- Geographic diversification (Egypt, Dubai, KSA)



INVESTMENT

- Capital deployment for asset and geographic diversification
 - Logistics / warehouses
 - Expansion beyond Abu Dhabi and UAE
- Opportunistic consolidation opportunities in UAE across existing asset classes
- Scale Education and Principal Investments

ENABLERS

Sustainability / ESG

Operational Excellence

People

Customer Centricity

Innovation

Digital Transformation

Note:

1. As of 27th July 2022.

CAPITAL DEPLOYMENT – YTD 2022

SIGNIFICANT ACTIVITY IN YTD 2022 ACROSS EXISTING AND NEW MARKETS: C. AED 11 BN OF CAPITAL DEPLOYED OR COMMITTED – 7-8% STABILIZED NOI YIELD ON INVESTMENTS



Aldar Investment (c. AED 7.0bn)				Aldar Development (c. AED 4.0bn)			
Date	Transaction	Value (AEDm)	Segment	Date	Transaction	Value (AEDm)	Segment
Q1				Q2			
Feb	Al Hamra Mall (RAK)	410	IP (Retail)	Apr	Acquisition of 6.2m sqm prime land located on the east side of Saadiyat Island	3,680 ⁵	Development Land
Q2				Q3			
Apr	Ultra-all-inclusive Rixos Bab Al Bahr beach resort (RAK)	770	H&L	Jul	Acquisition of land rights adjacent to / in proximity to Nurai Island	Refer to note ²	Development Land
Apr	Abu Dhabi Business Hub ¹	488	IP (Logistics)	Jul	Acquisition of land adjacent to DoubleTree by Hilton Al Marjan Island (RAK)	Refer to note ³	Development Land
Jun	Al Shohub Private School	80	Education				
Q3							
Jul	Nurai Island Luxury beachfront Resort	Refer to note ²	H&L				
Jul	Luxury DoubleTree by Hilton Al Marjan Island (RAK)	Refer to note ³	H&L				
Jul	4 Grade-A commercial buildings ⁴ at Abu Dhabi Global Market (ADGM)	4,300	(IP) Commercial				

Note:

1. Aldar ownership of 70% in ADBH.

2. Total transaction value of AED 600m for hotel and islands.

3. Total transaction value of AED 810m including adjacent development land.

4. Including two multi-story car parks with a total of 5,088 parking spaces.

5. Acquisition consideration to be paid in-kind as the development progresses, with construction scheduled to begin in the second half of 2022 over a 4-year development period.

APOLLO TRANSACTION

ALDAR RAISED US\$1.4B IN EQUITY & GROWTH CAPITAL FROM APOLLO, WHICH HAS ENABLED THE MONETIZATION OF THE LONG-TERM LAND BANK AND ADDITIONAL SOURCES OF GROWTH CAPITAL

US\$1.4bn of Long Term Investment

①

Land Joint Venture

- **US\$ 500m** investment into a joint venture between Aldar Properties PJSC (“AP”) and Apollo for a portion of AP’s landbank

②

Hybrid Perpetual Notes

- **US\$ 500m** non-call 15 Hybrid Perpetual Notes to Aldar Investment Properties (“AIP”) completed and priced at **5.625%**

✓ Closed 23rd March

③

Equity

- **US\$ 400m** equity comprising of:
 - **US\$ 100m** common Equity investment in Aldar Investment Properties (“AIP”)
 - **US\$ 300m** Mandatory Convertible Equity investment in Aldar Investment Properties (“AIP”)

- Land Joint Venture
 - Diversifies funding sources without losing strategic control of land bank activation
- Hybrid Perpetual Notes
 - Largest corporate hybrid private placement in the MENA region, with the longest non-call period
- Common & Mandatory Convertible Preferred Equity
 - New equity issued at NAV endorses credibility of AIP investment portfolio
 - Preferred equity with mandatory conversion

Q2 2022 RESULTS SUMMARY



Q2 2022 – KEY HIGHLIGHTS



Exceptional Group performance continues into Q2 2022...

- Group Revenue +22% YoY and Net Profit +62% YoY driven by growth in UAE business and inclusion of SODIC
- Strong balance sheet with AED 6bn of free & subsidiary cash and AED 4.9bn of undrawn committed facilities

...driven by growth in core Development business, contributions from Projects & Egypt...

- Q2 Group sales of AED 3.1bn (of which AED 2.5bn UAE and AED 622m Egypt)
- Aldar Development EBITDA +31% YoY to AED 501m driven by record sales from new project launches and existing inventory in the UAE, and continued contributions from SODIC – growing demand from international buyers
- Group revenue backlog of AED 11.4bn (of which AED 6.3bn UAE and AED 5.1bn Egypt)
- Projects backlog of AED 57.6bn (vs. AED 41.2bn in Q1 22) driven by c. AED 17bn of new projects awards, less c. AED 2bn capex spend during the quarter

...supported by strong performance by investment business and accretive capital deployment

- Aldar Investment EBITDA +76% YoY to AED 528m² driven by rebound of the Hospitality and Leisure business, continued uplift in performance in retail, contributions from acquisitions during the year and fair value gains
- Investment Properties Adj. EBITDA +12% YoY to AED 276m¹ driven by higher occupancy across the portfolio and positive contributions from the Al Hamra Mall and Abu Dhabi Business Hub acquisitions
- H1 Hospitality & Leisure EBITDA +459% YoY to AED 45m on tourism recovery

Note:

EGP/AED: 0.201

1. Investment properties EBITDA adjusted for fair value movements (excluding amortization of leasehold assets) and one-off gains/losses on acquisitions.

2. Excluding Pivot.

INVESTOR PRESENTATION Q2 2022

Q2 2022 – GROUP FINANCIAL HIGHLIGHTS



AEDm	Q2 2022	Q2 2021	Var
Revenue	2,669	2,192	22%
Gross Profit	1,194	824	45%
<i>Margin %</i>	45%	38%	710bps
EBITDA	978	641	52.5%
<i>Margin %</i>	37%	29%	740bps
Adj. EBITDA¹	820	640	28%
<i>Margin %</i>	31%	29%	150bps
Net profit	841	521	62%
<i>Margin %</i>	32%	24%	780bps



Note:
1. Adjusted for fair value movements (excluding amortization of leasehold assets) and one-off gains / losses on acquisitions.

H1 2022 – GROUP FINANCIAL HIGHLIGHTS



<i>AEDm</i>	H1 2022	H1 2021	Var
Revenue	5,353	4,233	26%
Gross Profit	2,312	1,600	44%
<i>Margin %</i>	43%	38%	540bps
EBITDA	1,786	1,300	37%
<i>Margin %</i>	33%	31%	270bps
Adj. EBITDA¹	1,628	1,209	35%
<i>Margin %</i>	30%	29%	180bps
Net profit	1,529	1,065	44%
<i>Margin %</i>	29%	25%	340bps



Note:
1. Adjusted for fair value movements (excluding amortization of leasehold assets) and one-off gains / losses on acquisitions.

BALANCE SHEET



ROBUST BALANCE SHEET POSITION SUPPORTED BY PRUDENT CAPITAL MANAGEMENT AND GOVERNANCE



BALANCE SHEET

AED millions	30 Jun 2022	31 Dec 2021
ASSETS		
Property, plant & equipment	4,483	3,558
Investment properties	18,747	18,026
LHS, DWIP & inventories	10,270	10,671
Investment in associates & JVs	109	108
Receivables & other assets	7,784	8,323
Cash	10,229	8,857
Total Assets	51,621	49,543
EQUITY & LIABILITIES		
Equity	29,847	27,637
Debt	8,115	8,377
Payables, advances & other liabilities	13,660	13,529
Total Equity & Liabilities	51,621	49,543

Note:

1. Includes SODIC.
2. Gross debt.



LEVERAGE¹

	Aldar Investment	Aldar Development
Outstanding Debt (AED bn) (as at 30-Jun-22)	<ul style="list-style-type: none"> Sukuk: 3.7bn Bank: 3.7bn 	<ul style="list-style-type: none"> Bank: 0.7bn (o/w SODIC: 604m)
LTV² (as at 30-Jun-22)	35.8%	10.1%
Leverage Policy	<40%	<25%
Cost of debt	4.05% (UAE: 3.41%)	
Avg. maturity	3.88 yrs (UAE: 3.64 yrs)	
Liquidity	<ul style="list-style-type: none"> AED 6bn free & subsidiary cash AED 4.9bn committed undrawn bank facilities 	
AIP Credit Rating	<ul style="list-style-type: none"> Baa1 stable (Moody's) Issuer of US\$ 1bn of Islamic bonds maturing in 2025 and 2029 	

Q2 2022 – KEY SUSTAINABILITY UPDATES



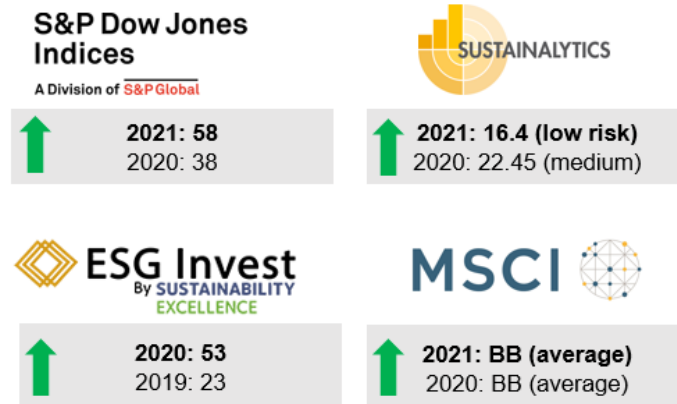
Social

- Invested AED 4m in two social contracting projects by Ma'an (the Government authority of social contribution)
- Pledged AED 5m towards the 1 Billion Meals Initiative, organized by Mohammed bin Rashid Al Maktoum Global Initiatives (MBRGI), to provide food support to the underprivileged and undernourished in less fortunate communities throughout 50 countries

Environment

- In collaboration with HW Center for Excellence for Smart Construction, piloted the Eco Villa Project, a mock-up villa that will be disassembled and reassembled in all Aldar premises as a living lab to showcase innovation and sustainability
- 31 kWp plant installed in Al Gurm Phase 2 project in April 2022. Aldar Projects plans to power all site-offices located in off-grid locations by Solar Hybrid power plants by 2023
- In the Tal Mareeb Highway Project, improved on the regulatory minimum 40% required use of Recycled Crushed Aggregates by using 100% (84k m³) for the entire project and significantly reducing the consumption of natural resources

ESG Ratings



Aligned with National and Global Frameworks

- Global Reporting Initiative
- UN Sustainability Development Goals (SDGs)
- United Nations Global Compact: Aldar recently joined the UNGC, the world's largest corporate sustainability initiative.
- Aldar become a TCFD supporter – Task Force on Climate Related Financial Disclosures
- Abu Dhabi Economic Vision 2030
- UAE Vision 2021
- UAE Green Agenda 2015-2020

Year-on-year ESG rating improvement by every agency

2022 OUTLOOK / GUIDANCE



Group

- Strong deal pipeline with **AED 5bn equity expected to be deployed over next 12 months** into new geographies (KSA, Dubai) and across segments (Development, Education, Logistics)

Development

- 2022 Group sales guidance of c. AED 10-11bn
 - 2022 UAE sales guidance of AED 7-8bn
 - 2022 Egypt sales guidance of +EGP 14bn (+AED 2.7bn)
- 2022 Project Management Services gross profit guidance in-line with FY2021

Investment

- Aldar Investment EBITDA guidance of AED 1.9bn¹ for 2022
- Stabilized yield guidance on investment acquisitions of 7-8%

Note:
EGP/AED: 0.201
1. Excludes H2 2022 fair valuation movement.

ALDAR

DEVELOPMENT



ALDAR DEVELOPMENT Q2 2022 FINANCIAL PERFORMANCE



<i>AED mn</i>	Q2 2022	Q2 2021	Var
Group Sales	3,119	2,353	33%
UAE	2,497	2,353	6%
Egypt	622	-	-
Revenue	1,761	1,348	31%
Property Dev. & Sales	1,135	978	16%
Project Mgmt. Services	342	371	(8%)
Egypt	283	-	-
Gross profit	724	444	63%
Gross profit margin	41%	33%	820bps
EBITDA	501	381	31%
Property Dev. & Sales	312	275	13%
Project Mgmt. Services	105	106	(1%)
Egypt	84	-	-
EBITDA margin	28%	28%	-
Group Revenue backlog	11,375	4,252	168%
UAE	6,274	4,252	48%
Egypt	5,101	-	-

Note:
EGP/AED: 0.201



Property Development & Sales

- Group sales (incl. SODIC) +33% y-o-y to AED 3.1bn
- Development revenue +31% y-o-y, driven by record sales from new project launches and existing inventory in the UAE, and continued contributions from SODIC
- PD&S gross profit margin expanded 720 bps y-o-y to 42% driven by commercial land sales
- PD&S EBITDA +13% y-o-y
- Healthy revenue backlog of AED 6.3bn



Project Management Services

- Projects backlog of AED 57.6bn (Q1 22 AED 41.2bn), driven by c. AED 17bn of new projects awards, less c. AED 2bn capex spend during the quarter
- Revenue -8% y-o-y due to completion of fixed price contracts
- EBITDA broadly flat y-o-y



Egypt

- Record Q2 sales of AED 622m (EGP 3.1bn)
- Strong revenue backlog of AED 5.1bn (EGP 25.2bn)

ALDAR DEVELOPMENT H1 2022 FINANCIAL PERFORMANCE



<i>AED mn</i>	H1 2022	H1 2021	Var
Group Sales	5,332	3,443	54%
UAE	4,010	3,443	16%
Egypt	1,322	-	-
Revenue	3,537	2,534	40%
Property Dev. & Sales	2,370	1,778	33%
Project Mgmt. Services	604	757	(20%)
Egypt	564	-	-
Gross profit	1,373	814	69%
Gross profit margin	39%	32%	670bps
EBITDA	958	734	30%
Property Dev. & Sales	597	439	36%
Project Mgmt. Services	225	295	(24%)
Egypt	135	-	-
EBITDA margin	27%	29%	(200bps)
Adj. EBITDA¹	958	635	51%
Adj. EBITDA margin¹	27%	25%	200bps
Group Revenue backlog	11,375	4,252	168%
UAE	6,274	4,252	48%
Egypt	5,101	-	-

Note:

EGP/AED: 0.201

1. Adjusted for non-recurring and or one-off gains / losses on acquisitions. (PD&S adjusted for one-off provision of AED 16m in Q1 2022, and PMS adjusted for gain on acquisition of AED 99m in Q1 2021).



Property Development & Sales

- Group sales (incl. SODIC) +55% y-o-y to AED 5.3bn
- Development revenue +40% y-o-y, driven by record sales from new project launches and existing inventory in the UAE, and continued contributions from SODIC
- PD&S gross profit margin expanded 290bps y-o-y driven by land sales
- PD&S EBITDA +36% y-o-y
- PD&S revenue backlog of AED 6.3bn



Project Management Services

- Projects backlog of AED 57.6bn (Q1 22 AED 41.2bn), driven by c. AED 17bn of new projects awards, less c. AED 2bn capex spend during the quarter
- Revenue -20% y-o-y due to completion of fixed price contracts
- Adj. EBITDA +15% y-o-y (normalised for one-off acquisition gain in Q1 2021)



Egypt

- Record for H1 sales AED 1.32bn (EGP 6.59bn)
- Strong revenue backlog of AED 5.1bn (EGP 25.2bn)

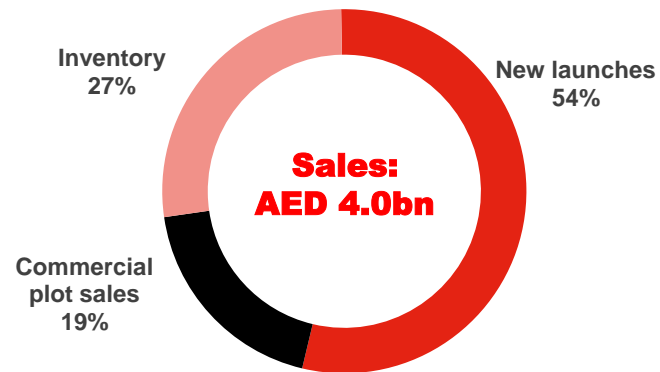
PROPERTY DEVELOPMENT & SALES – H1 2022 SALES BREAKDOWN

AED 4.0BN IN UAE SALES FOR H1 2022 ACROSS NEW PROJECT LAUNCHES, COMMERCIAL PLOT SALES AND INVENTORY SALES

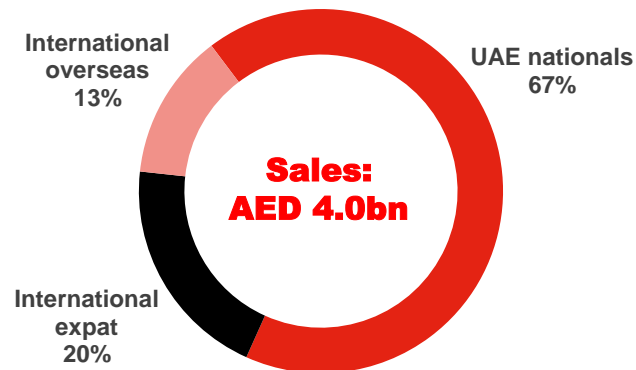
SIGNIFICANT INTERNATIONAL DEMAND FOR SAADIYAT GROVE LAUNCHED IN H1 2022

Breakdown of H1 22 Sales

Breakdown by Product



Breakdown by Customer Segment

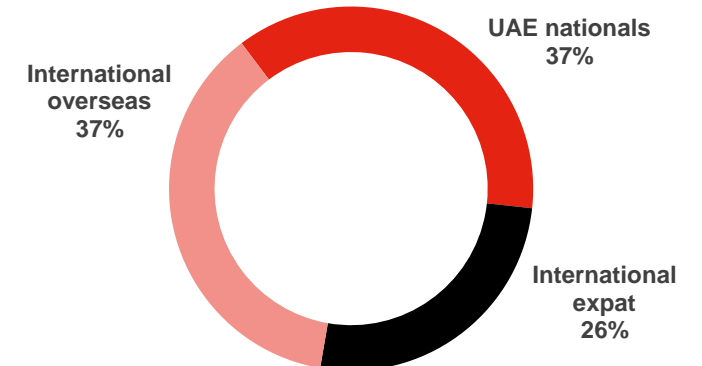


Saadiyat Grove Sales Breakdown

New Projects

- Branded / Premium sales
 - Grove Museum Views
 - Louvre Residences

Customer Breakdown



LAND BANK OVERVIEW



ALDAR HAS ACCESS TO A LARGE AND HIGHLY VALUE ACCRETIVE LAND BANK OF C. 69M SQM¹ 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 AL GHADEER

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
 Lagoons

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

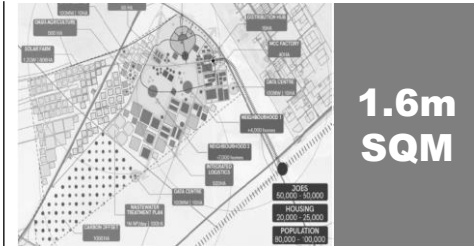


Residential focus mixed-use
 The Marina
 The Rocks
 On the Park

AL GHADEER

New Master Plan

- Park Life
- Lulu Hyper market
- English school



Residential with wide complimentary land use mix
 Driving jobs , education and research, alternative energy food production and manufacturing

SHAMS AND AL REEMAN

Updated Master Plan

- Responding to changing customers needs



Shams Living
 Reeman Living

Note:
 1. Includes Saadiyat land plot of 6.2m sqm / GFA 1.7m (announced in April 2022) – to be partly monetized through fixed-price contracts.

UAE DEVELOPMENT PROJECTS PIPELINE



Total as at 30 Jun 22								
Project	Location	Launch date	Sold units	Net Sales value (AEDm)	Units launched	% sold	% completion	Project Status
Ansam	Yas Island	2014	547	958	547	100.0%	100%	Handed over
Hadeel	Al Raha Beach	2014	233	482	233	100.0%	100%	Handed over
Nareel	Abu Dhabi Island	2015	160	1,490	161	99.4%	100%	Handed over
Merief	Khalifa City	2015	286	675	286	100.0%	100%	Handed over
Jawaher	Saadiyat Island	2016	83	760	83	100.0%	100%	Handed over
Lea	Yas Island	2019	238	482	238	100.0%	100%	Handed over
Meera	Reem Island	2015	406	518	408	99.5%	100%	Handed over
Mamsha	Saadiyat Island	2016	455	1,922	461	98.7%	100%	Handed over
Mayan	Yas Island	2015	489	946	512	95.5%	100%	Handed over
Yas Acres	Yas Island	2016	651	2,430	652	99.8%	100%	Handed over
The Bridges	Reem Island	2017	631	657	636	99.2%	100%	Handed over
Water's Edge	Yas Island	2017	2179	2,371	2262	96.3%	100%	On handover
Reflection B	Reem Island	2018	178	193	192	92.7%	100%	Handed over
Alghadeer	Seih Sdeirah	2018	655	511	707	92.6%	100%	Handed over
Al Reeman	Al Shamka	2019	919	1,508	1015	90.5%	100%	Handing over
Al Reeman II	Al Shamka	2019	555	592	558	99.5%	66%	under construction
Reserve	Saadiyat Island	2019	223	518	224	99.6%	100%	Handing over
Noya	Yas Island	2020	510	967	510	100.0%	30%	under construction
Noya Viva	Yas Island	2021	476	1,002	479	99.4%	17%	under construction
Noya Luma	Yas Island	2021	189	564	189	100.0%	9%	under construction
S. Reserve Villas	Saadiyat Island	2021	83	617	83	100.0%	18%	under construction
Al Gurm Ph2	Al Gurm	2021	68	722	71	95.8%	19%	under construction
Yas Acres-Magnolias	Yas Island	2021	312	1,209	312	100.0%	14%	under construction
Yas Acres-Dhalias	Yas Island	2021	120	519	120	100.0%	18%	under construction
Reflection A	Reem Island	2022	93	106	182	51.1%	100%	Handing over
Louvre Residences	Saadiyat Island	2022	330	1,048	421	78.4%	Launched	under construction
Fay Alreeman	Al Shamka	2022	263	973	554	47.5%	Launched	under construction
Grove Heart	Saadiyat Island	2022	32	47	612	5.2%	Launched	under construction
Aldar developments (ex projects 100% sold and handed over)			9,817	19,943	11,160	88.0%		
West Yas	Yas Island	2015	983	4,521	1007	97.6%		Handed over
West Yas plots	Yas Island	2018	203	681	203	100.0%		Handed over
Total developments (ex projects 100% sold and handed over)			11,003	25,145	12,370	88.9%		

Q1 2022 launch Q2 2022 launch

Highlights

- 88% of launched pipeline sold
- Revenue backlog of AED 6.3bn
- Q2 2022 development sales of AED 2.5bn driven primarily by:**
 - Fay Alreeman:** AED 973m across 263 units
 - Grove:** AED 640m across 207 units from Louvre and AED 46m across 239 units for Grove Heart
 - 2 Large commercial plots sale:** AED 456m
- Q1 2022 development sales of AED 1.5bn driven primarily by:**
 - Large commercial plot sale:** AED 300m
 - Yas Acres (including Magnolias and Dhalias):** AED 257m across 61 units
 - Mayan:** AED 136m across 60 units



ALDAR

INVESTMENT



ALDAR INVESTMENT Q2 2022 FINANCIAL PERFORMANCE



<i>AED mn</i>	Q2 2022	Q2 2021	Var
Recurring revenue¹	893	777	15%
Investment Properties ^{2,3}	452	414	9%
Hospitality & Leisure	137	74	85%
Education	142	138	3%
Principal investment ¹	162	152	7%
Net operating income¹	484	376	29%
Investment Properties – NOI	353	311	14%
EBITDA¹	528	299	77%
Investment Properties ³	435	248	76%
Hospitality & Leisure	23	(6)	-
Education	46	42	12%
Principal Investment ¹	23	15	49%
EBITDA margin¹	59%	38%	2,070bps
Adj. EBITDA^{1,2}	369	297	24%
Adj. EBITDA margin^{1,2}	41%	38%	310bps
NOI margin – IP¹	78%	75%	310bps
Gross asset value (GAV)⁴	18,476	17,465⁷	8%⁷
Residential bulk leases⁵	65%	52%	13%
Govt./GRE comm. Leases⁶	53%	69%	(16%)

Notes:

1. Excluding Pivot.
2. Adjusted for fair value movements (excluding amortization of leasehold assets) and one-off gains / losses on acquisitions.
3. Includes retail, residential, commercial and logistics.

INVESTOR PRESENTATION Q2 2022



Investment Properties

- **Retail:** Q2 EBITDA +20% YoY to AED 209m, driven by Yas Mall repositioning, fair value increases and acquisition of Al Hamra
- Occupancy of 90% (vs. 86% Q2 21)
- **Residential:** Q2 EBITDA +221% YoY to AED 118m, driven by strong demand on the Al Oyoum Village and The Bridges and fair value increase
- Occupancy of 95% (vs. 89% Q2 21)
- **Commercial:** Q2 EBITDA +136% YoY to AED 87m, including fair value increase
- Occupancy of 92% (vs. 90% Q2 21)
- **Logistics:** Q2 EBITDA of AED 21m
- Occupancy of 90%



Others

- **H&L:** Q2 EBITDA recovers to AED 23m, driven by an ongoing recovery in the travel & tourism sector and acquisition of Rixos
- **Education:** Q2 EBITDA 12% YoY
- **Principal Investments:** Q2 EBITDA +49% YoY to AED 23m (excluding Pivot), mainly driven by contributions from Provis

Notes:

4. Gross Asset Value of completed investment properties (retail, residential and commercial) excluding UAE IPUD and PP&E and including SODIC.
5. Residential bulk leases as a percentage of total residential units in portfolio.
6. Govt./GRE commercial leases as a percentage of total GLA.
7. GAV as of 31-Dec-2021

ALDAR INVESTMENT H1 2022 FINANCIAL PERFORMANCE



<i>AED mn</i>	H1 2022	H1 2021	Var
Recurring revenue¹	1,752	1,565	12%
Investment Properties ²	894	834	7%
Hospitality & Leisure	266	167	60%
Education	281	267	5%
Principal investment ¹	311	297	5%
Net operating income¹	953	781	22%
Investment Properties – NOI	688	646	6%
EBITDA¹	902	630	43%
Investment Properties	734	512	43%
Logistics	21	-	-
Hospitality & Leisure	45	8	459%
Education	83	80	3%
Principal Investment ¹	39	29	35%
EBITDA margin¹	51%	40%	1,130bps
Adj. EBITDA^{1,2}	743	638	16%
Adj. EBITDA margin^{1,2}	42%	41%	160bps
NOI margin – IP¹	77%	78%	(60bps)
Gross asset value (GAV)⁴	18,476	17,155⁷	8%⁷
Residential bulk leases⁵	65%	52%	13%
Govt./GRE comm. Leases⁶	53%	69%	(16%)

Notes:

1. Excluding Pivot.
2. Adjusted for fair value movements (excluding amortization of leasehold assets) and one-off gains / losses on acquisitions.
3. Includes retail, residential, commercial, logistics.

INVESTOR PRESENTATION Q2 2022



Investment Properties

- **Retail:** H1 EBITDA +24% YoY to AED 327m, driven by Yas Mall repositioning, fair value increases and acquisition of Al Hamra
- Occupancy of 90% (vs. 86% Q2 21)
- **Residential:** H1 EBITDA +66% YoY to AED 226m, driven by strong demand on the Al Oyoum Village and The Bridges and fair value increase
- Occupancy of 95% (vs. 88% Q2 21)
- **Commercial:** H1 EBITDA +41% YoY to AED 161m, including fair value increase
- Occupancy of 92% (vs. 90% Q2 21) and fair value increase
- **Logistics:** H1 EBITDA of AED 21m
- Occupancy of 90%



Others

- **H&L:** H1 EBITDA recovers to AED 45m, driven by an ongoing recovery in the travel & tourism sector and acquisition of Rixos
- **Education:** H1 EBITDA 3% YoY
- **Principal Investments:** H1 EBITDA +35% YoY to AED 39m (excluding Pivot), mainly driven by contributions from Provis

Notes:

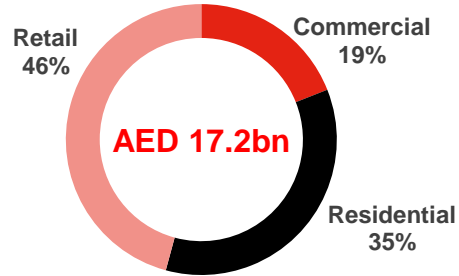
4. Gross Asset Value of completed investment properties (retail, residential and commercial) excluding UAE IPUD and PP&E and including SODIC.
5. Residential bulk leases as a percentage of total residential units in portfolio.
6. Govt./GRE commercial leases as a percentage of total GLA.
7. GAV as of 31-Dec-2021

ALDAR INVESTMENT CAPITAL DEPLOYMENT – YTD 2022

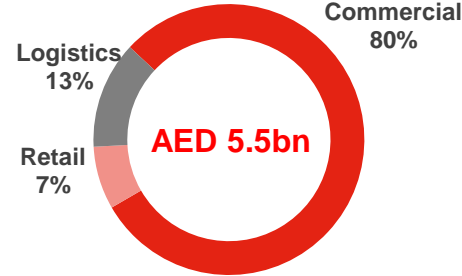
C. AED 7 BN OF CAPITAL DEPLOYED ACROSS EXISTING AND NEW SEGMENTS – NOI YIELD GUIDANCE OF 7-8%

Investment Properties (GAVm)¹

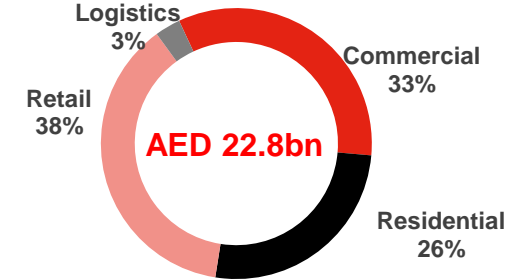
FY 2021



Capital Deployment (YTD 2022)²

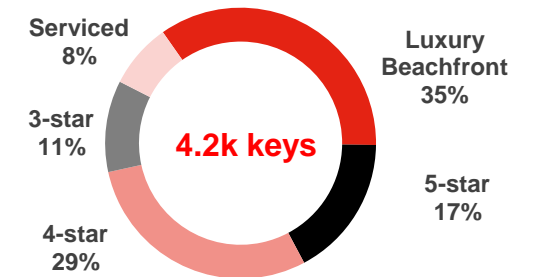
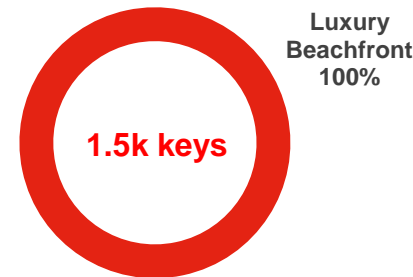
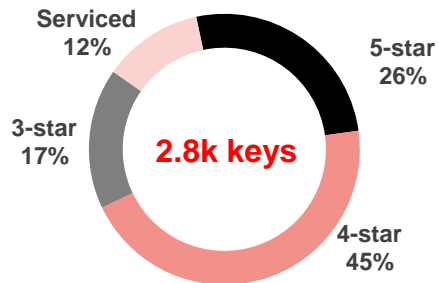


PF YTD 2022^{2,3}



- Existing portfolio rebalanced towards commercial (grade-A office)
- Addition of new logistics segment
- Geographic diversification into RAK

Hospitality & Leisure (No. of keys)



- Consolidation in high-end segment
- Introduction of luxury beachfront segment
- Geographic diversification into RAK

Note:
 1. UAE only (excluding SODIC IP).
 2. Includes deals announced till 28th July 2022.
 3. Investment Properties: Pro forma includes acquisitions, disposals, capex, fair value adjustments.

INVESTMENT PROPERTIES OVERVIEW¹



COMMERCIAL



RESIDENTIAL



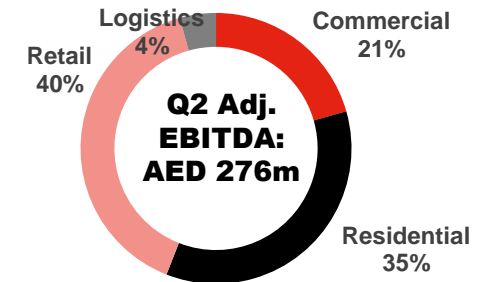
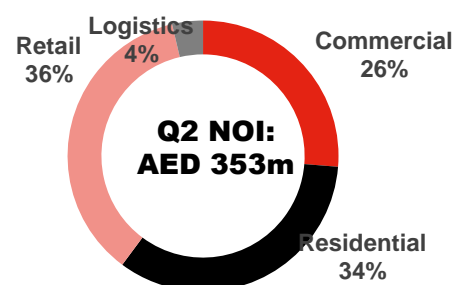
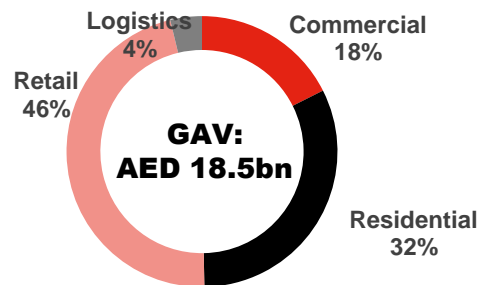
RETAIL



LOGISTICS



No.	13	13	33	4
Leasable area	291,014 sqm	831,848 sqm	518,200 sqm	298,000 sqm
Occupancy	92%	95%	90%	90%
WAULTS (yrs)	4.3	3.4	4.0	4.2
Q2 22 Revenue	AED 110m (Q2 21: AED 111m)	AED 149m (Q2 21: AED 148m)	AED 179m (Q2 21: AED 155m)	AED 15m (Q2 21: n.a.)
Q2 22 NOI	AED 93m (Q2 21: AED 91m)	AED 120m (Q2 21: AED 118m)	AED 128m (Q2 21: AED 101m)	AED 13m (Q2 21: n.a.)
GAV	AED 3,247m	AED 5,940m	AED 8,593m	AED 697m



Note:
1. UAE only (excluding IPUD and PP&E).

HOSPITALITY & LEISURE



BROAD RESILIENT PORTFOLIO MAKE UP

HOTELS



- The hotel portfolio consists of assets from 3 to 5 star, in addition to hotel apartments
- Key assets:
 - W Yas Island
 - Radisson Blu
 - Crowne Plaza
 - Rotana
 - Anantara Eastern Mangroves
 - Rixos Bab Al Bahr Resort

GOLF CLUBS



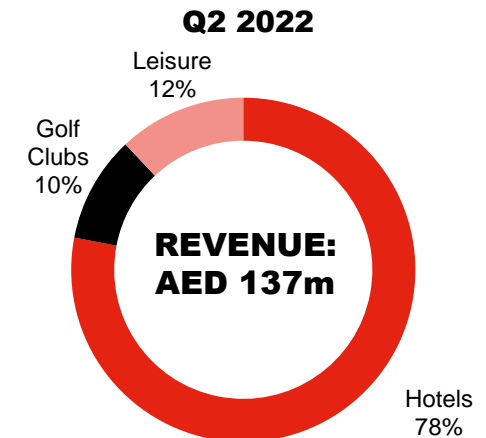
- The golf portfolio features one of the world's top 50 golf course (Yas Links)
- Key assets:
 - Yas Links Golf Club
 - Saadiyat Beach Golf Club
 - Yas Acres Golf and Country Club (opened on 24 Nov. 2021)

LEISURE



- The leisure portfolio includes marina and beach/beach club facilities on prime beach front locations
- Key assets:
 - Saadiyat Beach Club
 - Yas Beach Club (leased)
 - Eastern Mangroves Marina
 - Marsa al Bateen Marina
 - Al Bandar Marina

AED m	Q2 2022
Revenue	137
EBITDA	23
EBITDA Margin	17%
Occupancy	66%
ADR	386



ALDAR EDUCATION

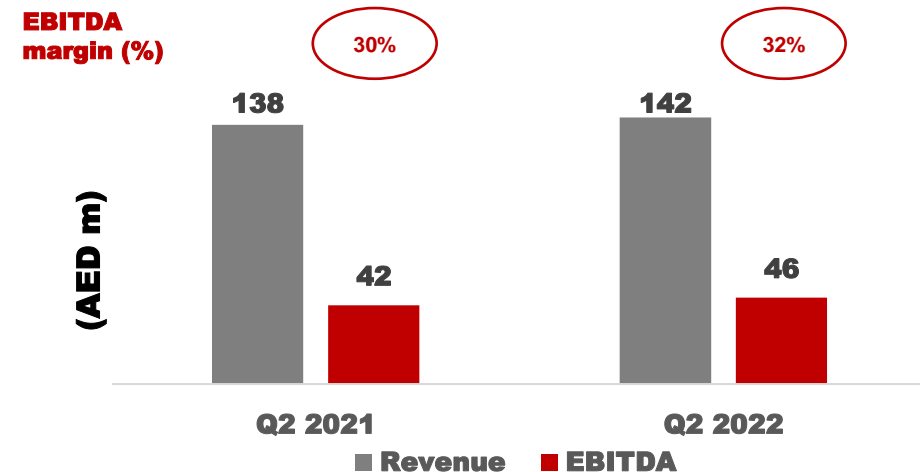


- Leading operator and provider of private education in Abu Dhabi with the largest network of schools, delivering English and American curriculums adapted for the UAE
- Operates 4 ADNOC schools, 7 charter schools, 8 Aldar Academies schools (incl. Cranleigh), a nursery, and the recently acquired Al Shohub Private School

- In H1 2022, Aldar Education reported a 3% y-o-y increase in EBITDA to AED 83 million while enrolments increased to over 27,000 students, +6% on H1 2021
- In February, Aldar Education announced AED 1 billion investment plan to diversify its portfolio of schools and increase the number of students to more than 40,000 by the 2024-2025 academic year
- Aldar Education completed the acquisition of Al Shohub Private School in June 2022. This strategic acquisition will expand Aldar Education's offering into a new fee price segment

21
SCHOOLS

+27k
STUDENTS ACROSS OUR NETWORK OF SCHOOLS

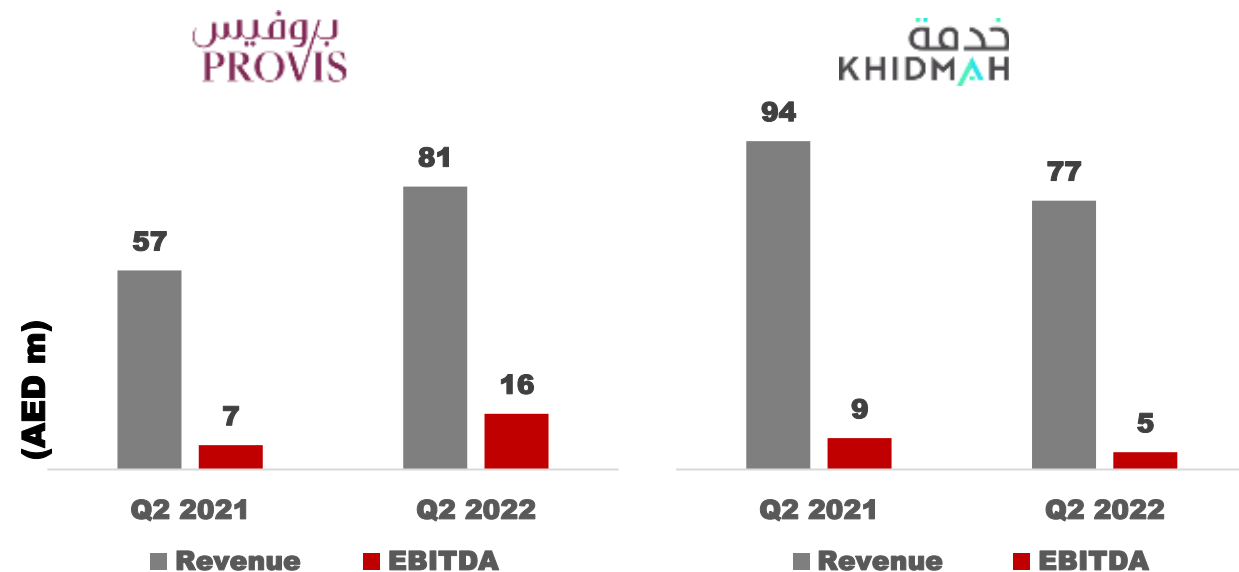


PRINCIPAL INVESTMENTS¹



- Aldar’s real estate services arm is comprised of Khidmah, a facilities management business and Provis a property management business
- **Provis** undertakes sales and leasing, property management, consultancy services and valuation advisory amongst others – manages more than c. 50k residential units; 317k sqm of commercial assets and over 490k sqm of retail GLA
- **Khidmah** is a full-service facility management solutions provider focused on domestic, commercial and retail facility management solutions with over 3,200 team members across the UAE and KSA

- Principal Investments H1 EBITDA increased 35% YoY to AED 39m
- Largely due to Provis’ new revenue streams such as the integrated facilities management services for the government, as well as additional fees from both the owner’s association and advisory functions



Note:

1. Provis & Khidmah (excludes Pivot).

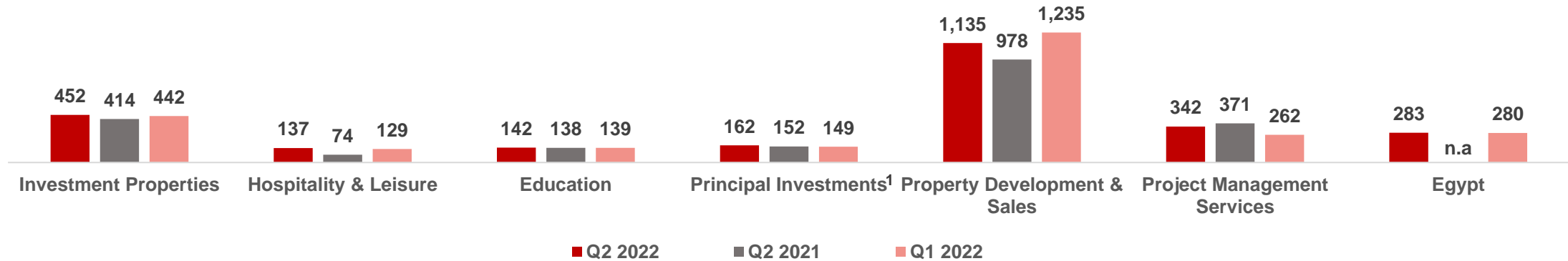
APPENDIX



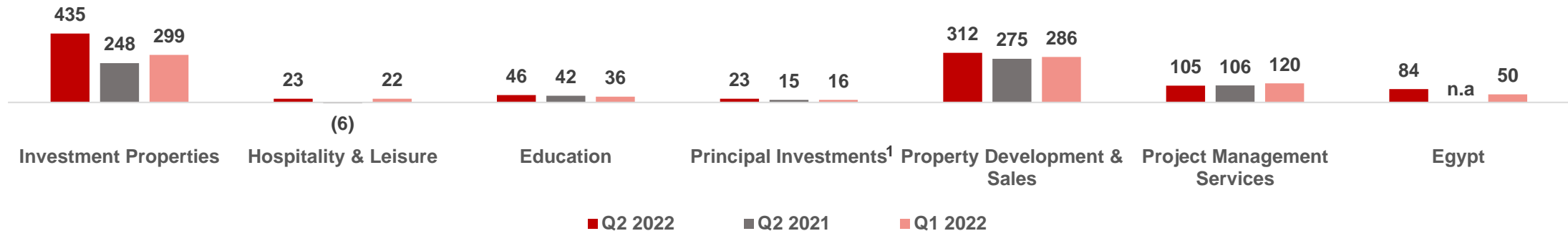
SEGMENTAL BREAKDOWN – Q2 2022 vs. Q2 2021 & Q1 2022¹



REVENUE (AEDm)²



EBITDA (AEDm)³



Notes:

1. Excluding Pivot. Pivot Q2 2022 revenue of AED 79m and EBITDA of AED 2m; Q2 2021 revenue of AED 96m and EBITDA of AED 5m; Q1 2022 revenue of AED 90m and EBITDA of AED 2m.
2. Excludes eliminations of AED 106.8m (please refer to segment note 29.1 in Q2 2022 Financial Statements).
3. Excludes eliminations of AED 28.0m (please refer to segment note 29.1 in Q2 2022 Financial Statements).

UAE POLICY REFORMS AND ENERGY STRATEGY



FEDERAL ANNOUNCEMENTS

- H.H. Sheikh Mohamed bin Zayed Al Nahyan was appointed President of the UAE on 14 May 2022.
- Rapid rollout of a major vaccination campaign underpin economic recovery. As of 19 June 2022, the UAE has administered 24.9 million doses. As of June 2022, 9.79 million people making up about 99.0% of the population is fully vaccinated.
- Changes to federal laws related to areas such as marriage, divorce, inheritance, alcohol consumption, equal pay, labor, and protection of women's rights reflects progressive measures to improve living standards, further supporting the UAE's and Abu Dhabi's attractiveness as a lifestyle, business, and tourism destination.
- Introduction of reforms that promote gender equality including the law to ensure private sector wages are determined by market standards and not gender, and the law requiring listed companies in the UAE to have at least one woman on their board of directors.
- Reforms on foreign ownership and investment allowing foreign investors 100% ownership of limited liabilities companies (LLCs).
- The UAE Cabinet announced the largest set of reforms and updates to its entry and residency schemes. The new system covers entry visas, new residency options and an expanded Golden Visas (long-term residency) scheme. Additionally, new visa rules now allow parents to sponsor their sons till they are 25 as opposed to the previous age limit of 18.
- Launch of a new industrial strategy "Operation 300bn", a 10-year strategy that aims to grow the industrial sector, increasing its contribution to the GDP from the current AED 133 bn to AED 300 bn by 2031.
- Reduction of business setup and license renewal fees for Abu Dhabi private sector.
- Implementation of the new labor laws implemented in order to improve the private sector, allowing for more flexible working for employees.
- Launch of Future Partnerships, an initiative that engages leading private sector firms to actively participate in shaping the future of the UAE.
- Launch of 'Projects of the 50', a series of developmental and economic projects that aim to accelerate the UAE's development and transform it into a comprehensive hub in all sectors and establish its status as an ideal destination for talents and investors.
- Announcement of '10 Principles' for all UAE institutions to build a sustainable economy and foster positive regional and global relations.
- The UAE government introduced federal corporate income tax which applies to all businesses and commercial activities.
- The UAE announced the UAE Net-Zero by 2050 Strategic Initiative to underpin dynamic economic growth alongside positive environmental impact. Abu Dhabi banned single use plastic in order to improve the strategy.
- The UAE Cabinet approved the new strategy of the UAE Gender Balance Council 2022-2026, which includes 4 main pillars: economic participation, wellbeing, protection and entrepreneurship. The Gender Balance strategy aims to further reduce the gender gap across all sectors and promote UAE's status as a benchmark for gender balance legislation.
- The UAE Cabinet adopted the new Cooperatives Law, which permits the inclusion of cooperatives in the financial markets according to specified standards and conditions.
- On 22nd May 2022, The new mandatory unemployment insurance scheme announced by the UAE government. The scheme will provide workers with peace of mind and attract the best talents to the region.



ENERGY INDUSTRY



- ADNOC will continue to deliver on its 2030 strategy, including its value maximization initiatives, as it drives profitability and sustainable returns for the UAE.
- The Supreme Petroleum Council (SPC) approved ADNOC's capital expenditure (CAPEX) plan of AED 448 bn for 2021-2025.
- As part of this plan, ADNOC aims to drive over AED 160bn back into the UAE economy in the next 5 years
- The SPC announced the discovery of 22 bn stock tank barrels (STB) of recoverable ADNOC's ICV program has driven more than AED 76 billion back into the UAE economy and created over 2,000 private-sector jobs for UAE nationals since it was launched in 2018
- ADNOC joined the Hydrogen Council, an international organization whose member businesses strive to advance the worldwide position of hydrogen.
- ADNOC raised USD 2.7bn by monetising future rents from non-core real estate assets in a transaction with US-based Apollo Global Management.
- ADNOC invested USD 6 bn (AED 22bn) to enable drilling growth as it boosts its crude oil production capacity to 5m barrels per day by 2030 and drives gas self-sufficiency for the UAE
- ADNOC announced the discovery of natural gas resources offshore of the Emirate of Abu Dhabi in February 2022.
- ADNOC signed agreements for opportunities worth \$5.72bn at the Make It In The Emirates Forum
- ADNOC, TAQA and Mubadala Investment Company have entered into binding agreements that will see TAQA and ADNOC acquire stakes in Masdar from Mubadala.
- ADNOC Drilling, has bought two premium offshore jack-up rigs as it expands and helps ADNOC to boost its crude oil production capacity.

CONTACT US



For any further enquiries please contact:

Mike Wallace

**Executive Director – Corporate
Finance & Treasury**

Tel: +971 (0)2 810 5599

Email: mwallace@aldar.com

Samar Khan

Head of Investor Relations

Tel: +971 (0)2 810 5624

Email: skhan@aldar.com

THANK YOU

