



FY 2022 RESULTS PRESENTATION

YEAR ENDED 31 DECEMBER 2022

9 FEBRUARY 2023

AGENDA



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3 Aldar Development

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FY 2022 HIGHLIGHTS



GROUP PERFORMANCE HIGHLIGHTS FY 2022



RECORD DEVELOPMENT SALES AND ONGOING EXECUTION OF ALDAR'S TRANSFORMATIONAL GROWTH STRATEGY CONTINUES TO DELIVER STRONG PERFORMANCE

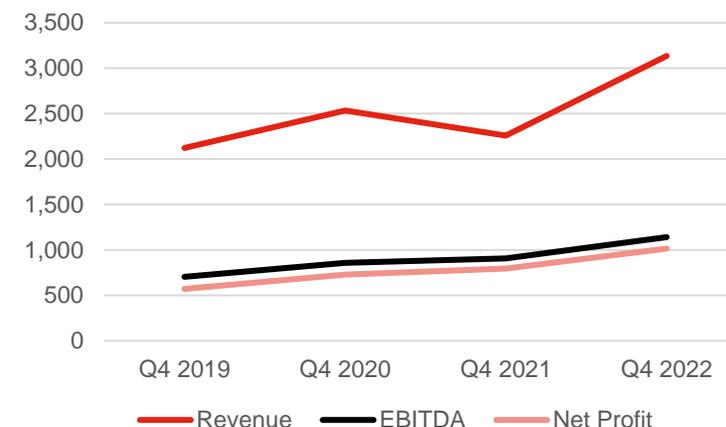
Continued strong performance in Q4 2022...

Revenue:
AED 3.1bn
+39%
YoY

EBITDA:
AED 1.1bn
+26%
YoY

Net Profit:
AED 1.0bn
+28%
YoY

Q4 2022 (AED mn)



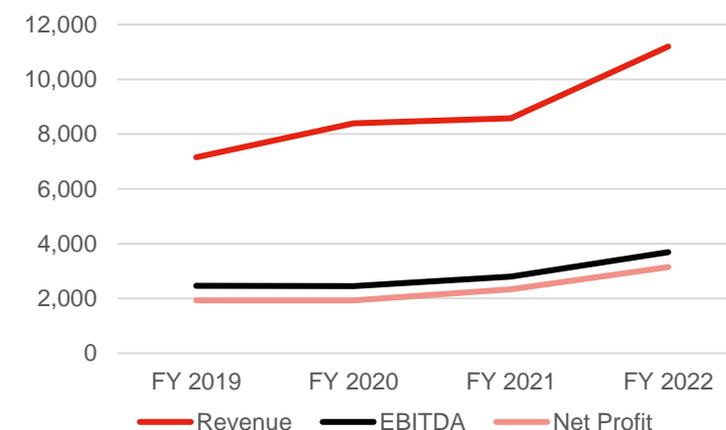
...supporting outstanding FY 2022 performance

Revenue:
AED 11.2bn
+31%
YoY

EBITDA:
AED 3.7bn
+32%
YoY

Net Profit:
AED 3.1bn
+35%
YoY

FY 2022 (AED mn)



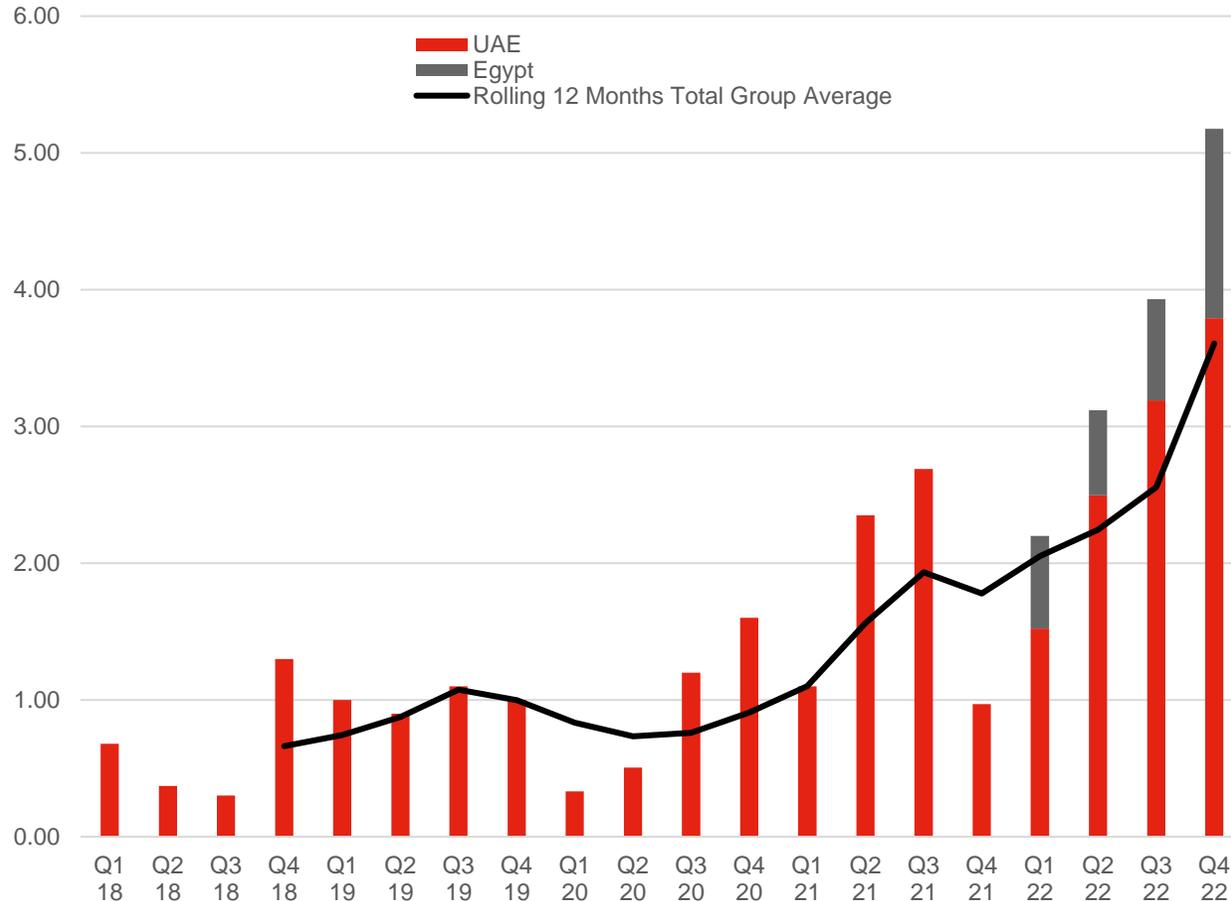
ALDAR DEVELOPMENT



RECORD SALES FROM NEW PROJECT LAUNCHES IN THE UAE, SUPPORTED BY CONTINUED STRONG LOCAL AND INCREASED INTERNATIONAL DEMAND, IN ADDITION TO ROBUST CONTRIBUTION FROM SODIC

AED bn

Aldar Development Quarterly Sales



Group Sales

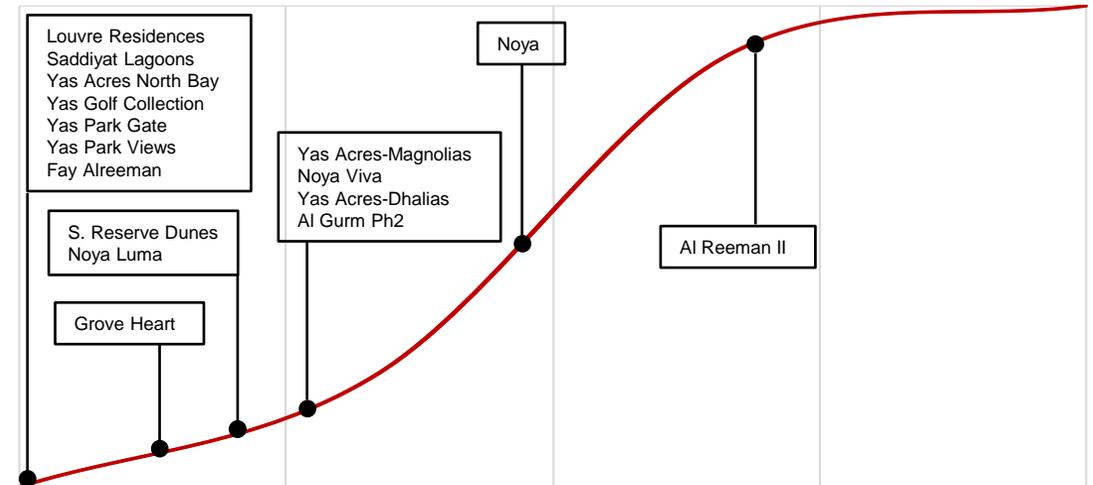
Q4 2022:
AED 5.2bn
+366%
YoY

FY 2022:
AED 14.4bn
+99%
YoY

Revenue Backlog¹

December 2022:
AED 17.6bn
+195%
YoY

UAE Revenue Backlog (% completion)



Note:

1. Includes SODIC's backlog of AED 5.5bn; Aldar UAE backlog of AED 12.1bn

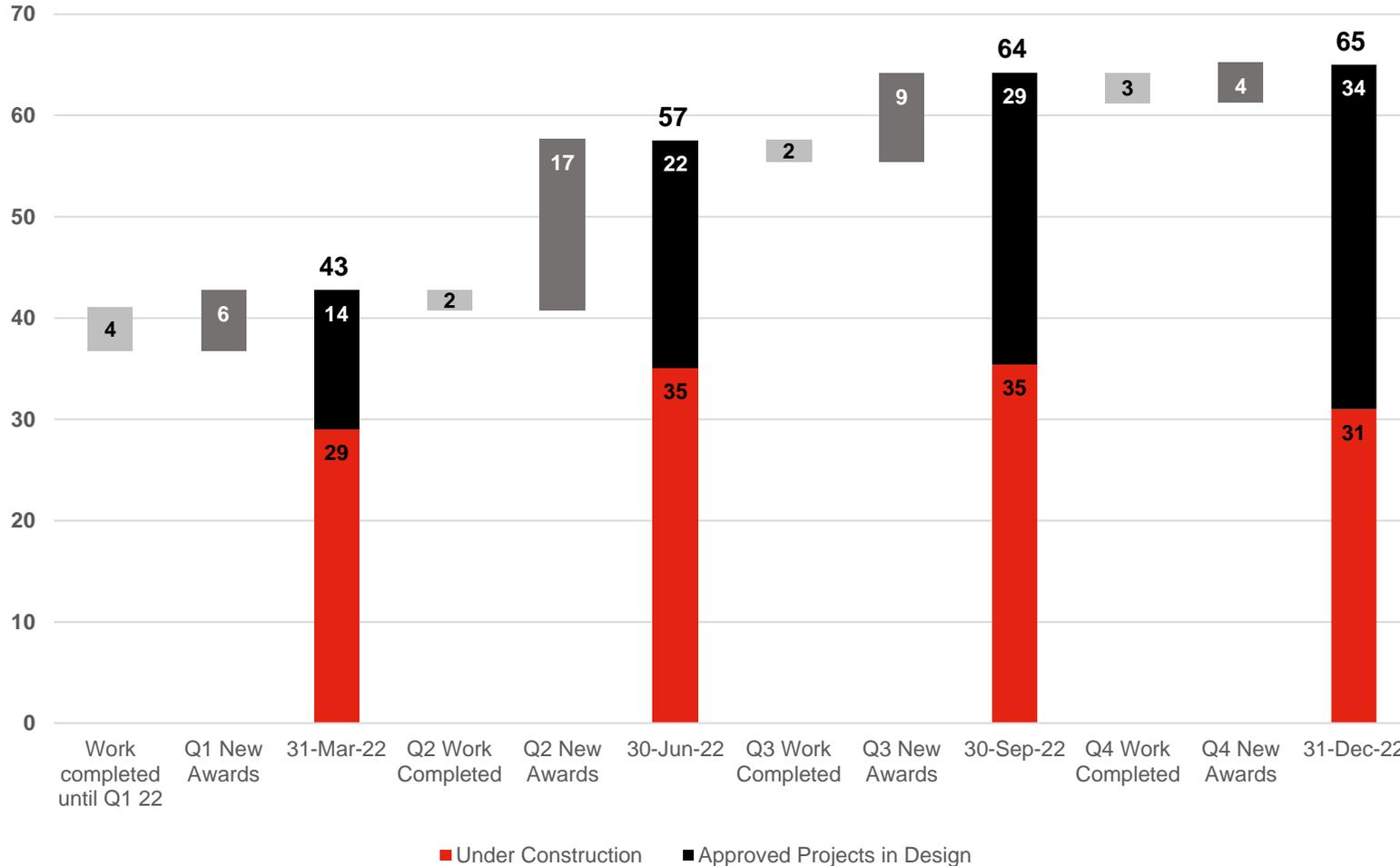
ALDAR PROJECTS

ALDAR AWARDED AED 35.6 BILLION OF NEW PROJECTS IN 2022



AED bn

Project Management Backlog Progression



Project Management CAPEX Backlog

December 2022:

AED 64.8bn

+56%
YTD

New Awards

FY 2022

AED 35.6bn

ALDAR INVESTMENT

STRONG PERFORMANCE ON THE BACK OF ACQUISITIONS AND REBOUND IN HOSPITALITY AND RETAIL



Investment Properties

Hospitality & Leisure

Education

FY 2022 Revenue¹:

AED 4.1bn

+25%

YoY

FY 2022 ADJ. EBITDA^{1,2}:

AED 1.6bn

+34%

YoY

**FY 2022
Occupancy³:**

92%

FY 2022 Adj. EBITDA²:

AED 1.1bn

+24%

YoY

**FY 2022
Occupancy:**

72%

FY 2022 Adj. EBITDA²:

AED 202mn

+172%

YoY

**Students:
c. 33k**

+25%

YoY

FY 2022 Adj. EBITDA:

AED 153mn

+6%

YoY

Note:

1. Excluding Pivot
2. Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments, and one-off gains/losses on acquisitions.
3. Includes 2022 portfolio additions, like for like occupancy at 93%.

STRONG GROUP BALANCE SHEET SUPPORTING GROWTH

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

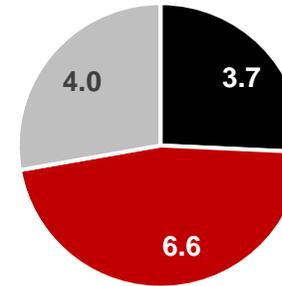


AED 6.5bn
Free Cash¹

AED 4.0bn
Undrawn Facilities

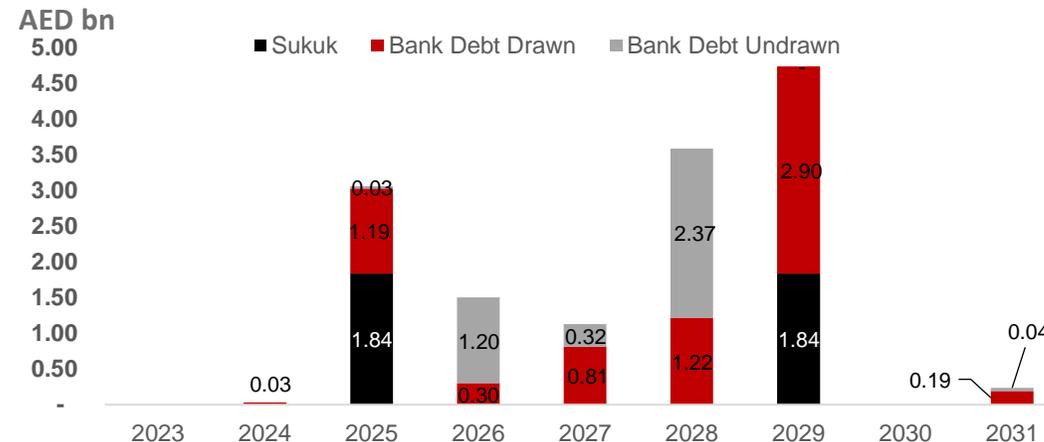
4.9 years
Average debt duration

Debt and Facilities Breakdown



■ Sukuk ■ Facilities drawn ■ Facilities Undrawn

Debt Maturity Profile



Note:

1. Excludes AED 1.1bn cash received from a customer against the development of certain projects

TOGETHER WE CAN ACHIEVE NET ZERO.



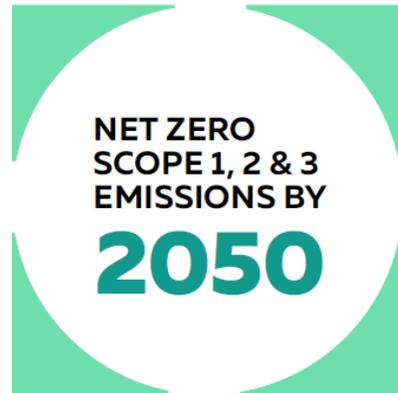
CLEAR TARGETS TO COMPEL ACTION



90% REDUCTION IN SCOPE 1 AND 2 EMISSIONS

45% REDUCTION IN SCOPE 3 EMISSIONS INTENSITY

v. 2021 baseline.



97% REDUCTION IN GREENHOUSE GAS EMISSIONS

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

OUR DECARBONISATION FOCUS AREAS



LOW CARBON DESIGN



LOW CARBON SUPPLY CHAIN



GREEN CONSTRUCTION



CLEAN ENERGY



RESOURCE EFFICIENCY & MANAGEMENT



TENANT INITIATIVES



CIRCULAR ECONOMY



SUSTAINABLE ACQUISITIONS

Note:

Scope 1 emissions are direct emissions from owned or controlled sources

Scope 2 emissions are indirect emissions from the generation of purchased energy

Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions

COMMITMENT TO SHAREHOLDERS



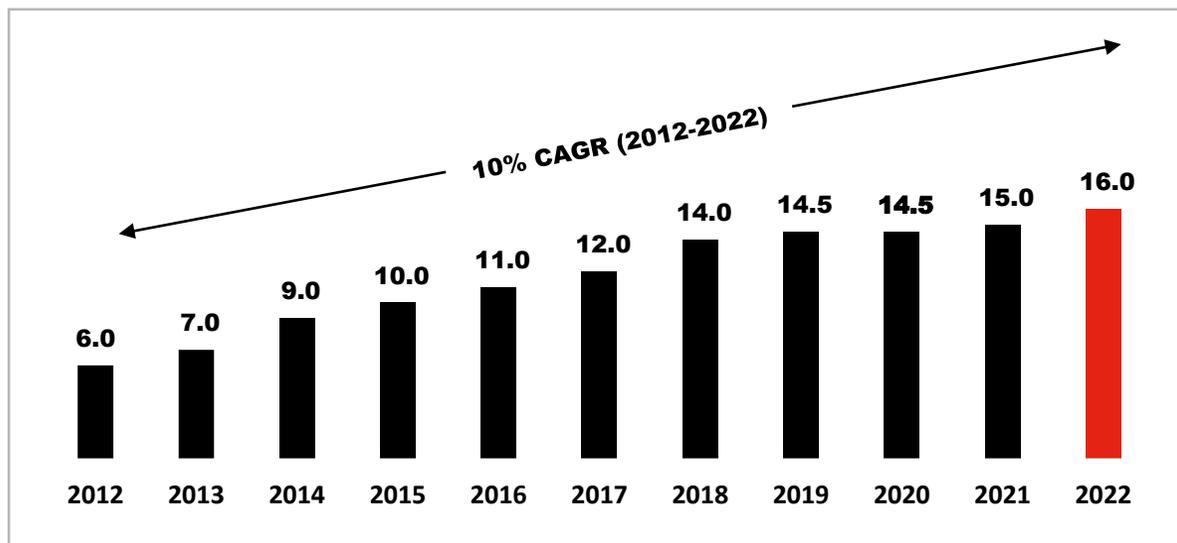
BOARD RECOMMENDS FY 2022 DIVIDEND OF 16 FILS PER SHARE IN-LINE WITH EXISTING DIVIDEND POLICY AND ALLOWING FOR DEPLOYMENT TOWARDS GROWTH



SHAREHOLDER RETURNS

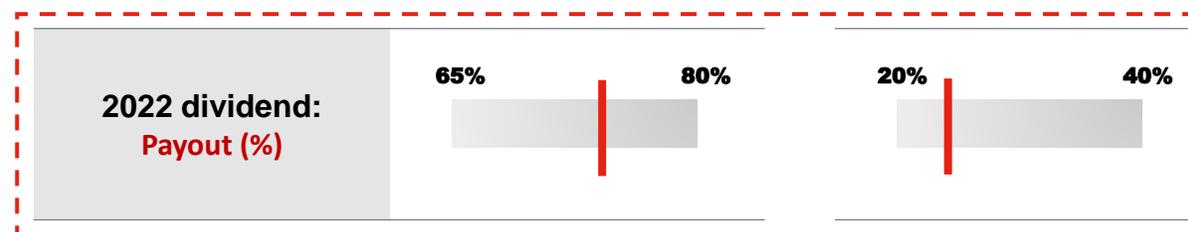
10% dividend CAGR growth between 2012-2022

Sustainable Dividend



DIVIDEND POLICY

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



Note:

1. As of close on 31 Dec 2022.

2023 GUIDANCE



Aldar Group	Equity Deployment	AED 5bn
Aldar Development	Group Sales	AED 15 to 17bn
	Group Revenue Backlog	AED 21 to 23bn
	Project Management Gross Profit	AED 500 to 550mn
Aldar Investment	Adj. EBITDA	AED 2.0 to 2.1bn^{1,2}

¹ Excludes Pivot

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

FY 2022 RESULTS SUMMARY



FY 2022 – GROUP FINANCIAL HIGHLIGHTS



<i>AED mn</i>	FY 2022	FY 2021	Var
Revenue	11,200	8,576	↑ 31%
Gross Profit	4,734	3,600	↑ 31%
<i>Margin %</i>	42%	42%	flat
EBITDA	3,684	2,801	↑ 32%
<i>Margin %</i>	33%	33%	↑ flat
Adj. EBITDA¹	2,822	2,421	↑ 17%
<i>Margin %</i>	25%	28%	↓ (300bps)
Net profit	3,144	2,333	↑ 35%
<i>Margin %</i>	28%	27%	↑ 90bps



Note:

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

Q4 2022 – GROUP FINANCIAL HIGHLIGHTS



<i>AED mn</i>	Q4 2022	Q4 2021	Var
Revenue	3,134	2,256	↑ 39%
Gross Profit	1,287	1,166	↑ 10%
<i>Margin %</i>	41%	52%	↓ (1,060bps)
EBITDA	1,141	907	↑ 26%
<i>Margin %</i>	36%	40%	↓ (380bps)
Adj. EBITDA¹	438	619	↓ (29%)
<i>Margin %</i>	14%	27%	↓ (1350bps)
Net profit	1,013	795	↑ 28%
<i>Margin %</i>	32%	35%	↓ (290bps)



Note:

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

BALANCE SHEET

STRONG BALANCE SHEET POSITION SUPPORTED BY PRUDENT CAPITAL MANAGEMENT AND ROBUST GOVERNANCE



BALANCE SHEET

AED mn	31 Dec 2022	31 Dec 2021
ASSETS		
Property, plant & equipment	5,607	3,558
Investment properties	23,933	18,026
LHS, DWIP & inventories	9,513	10,671
Investment in associates & JVs	85	108
Receivables & other assets	9,591	8,323
Cash	12,548	8,857
Total Assets	61,276	49,543
EQUITY & LIABILITIES		
Equity	28,349	26,922
Hybrid Equity Instrument (note 36)	1,816	-
Non-Controlling Interests	4,380	715
Debt	10,296	8,377
Payables, advances & other liabilities	16,435	13,529
Total Equity & Liabilities	61,276	49,543

Note:

1. Excludes SODIC.
2. Gross debt.
3. AED 1.1bn represents cash received from a customer against the development of certain projects



LEVERAGE

	Aldar Investment	Aldar Development
Outstanding Debt (AED bn)¹ (as at 31-Dec-22)	<ul style="list-style-type: none"> Sukuk: 3.7bn Bank: 6.0bn 	<ul style="list-style-type: none"> Bank: 0.1bn
LTV^{1,2} (as at 31-Dec-22)	35.9%	2.5%
Leverage Policy	<40%	<25%
Cost of debt¹	4.98%	
Avg. maturity¹	4.88 years	
Liquidity	<ul style="list-style-type: none"> AED 7.6bn free & subsidiary cash³ AED 4.0bn 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 	

APOLLO TRANSACTION

ALDAR COMPLETED LONG-TERM US\$1.4B INVESTMENT TRANSACTION WITH APOLLO



US\$ 1.4bn of Long Term Investment

- Land Joint Venture**
 - **US\$ 500mn** investment into a joint venture between Aldar Properties PJSC (AP) and Apollo for a portion of AP's landbank
 - ✓ Closed 30th September
- Hybrid Perpetual Notes**
 - **US\$ 500mn** non-call 15 Hybrid Perpetual Notes to Aldar Investment Properties (AIP) completed and priced at **5.625%**
 - ✓ Closed 23rd March
- Equity**
 - **US\$ 400mn** equity in Aldar Investment Properties ("AIP") at NAV.
 - ✓ Closed 15th August

- Land Joint Venture
 - Diversifies funding sources and unlocks dormant capital without losing strategic control of land bank
- Hybrid Perpetual Notes
 - Largest corporate hybrid private placement in the MENA region, with the longest non-call period
- Equity
 - New equity issued at NAV is a testament to the credibility of AIP investment portfolio

CAPITAL DEPLOYMENT – FY 2022

SIGNIFICANT ACTIVITY IN YTD 2022 ACROSS EXISTING AND NEW MARKETS: C. AED 11.5 BN OF CAPITAL DEPLOYED OR COMMITTED – 7-8% STABILIZED NOI YIELD ON INVESTMENTS



Aldar Investment (c. AED 7.4bn)

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

Aldar Development (c. AED 4.1bn)

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

Note:

1. Aldar ownership of 70% in ADBH.
2. Including two multi-story car parks with a total of 5,088 parking spaces.
3. Includes AED 37mn in Q4 2022
4. Aldar ownership of 60% in Al Maryah Tower
5. Acquisition consideration to be paid in-kind as the development progresses, construction started in H2 2022 for a 4-year development period.

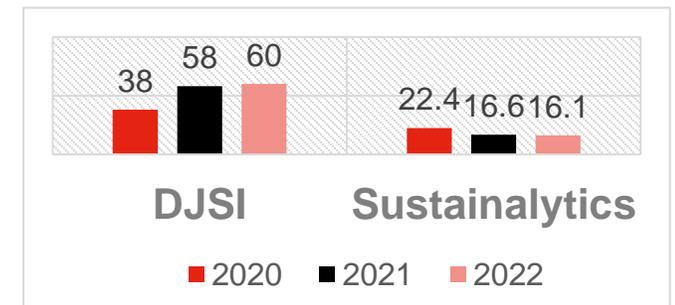
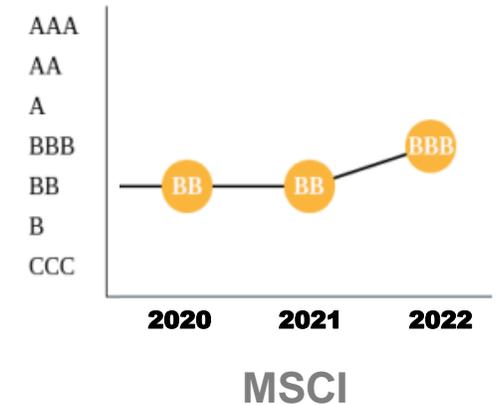
FY 2022 – KEY SUSTAINABILITY UPDATES



Progress in our sustainability strategy

- **Economy**
 - Recirculated **AED 7.6 billion to the local economy** by awarding contracts to ICV-certified companies.
 - Trained **400+ suppliers on sustainability**
- **Community**
 - Announced the **first Sustainable City in Abu Dhabi** on Yas Island in collaboration with Diamond Developers
 - Introduced a **revamped CSR strategy** and an investment model which places strategic collaborations at the heart of our approach to create positive social and environmental impact.
- **People**
 - Launched the free, 24/7 grievances hotline for workers deployed on three of our active project sites.
 - 100% of general contractors have demonstrated an improvement in employment practices related compliance since their initial onboarding.
 - Women in top-management from 18.6% in 2021 to 21.7% in 2022.
 - Group turnover rate down from 23.6% in 2021 to 18.7% in 2022.
- **Environment**
 - Activated **Aldar Net Zero Plan**, that outlines our pathway to achieve Net Zero emissions by 2050.
 - **Completed the energy retrofit project on 38 assets** under management and committed to report savings in 2023.
 - **Invested additional AED 25 million in energy retrofit projects** across 13 of our managed residential communities. Completion expected in May 2023.

ESG rating improvement Year-on-Year



ALDAR

DEVELOPMENT



ALDAR DEVELOPMENT FY 2022 FINANCIAL PERFORMANCE



<i>AED mn</i>	FY 2022	FY 2021	Var
Group Sales	14,436	7,247	99%
UAE	10,989	7,247	52%
Egypt	3,448	-	-
Revenue	6,965	5,033	38%
Property Dev. & Sales	4,414	3,644	21%
Project Mgmt. Services	1,136	1,389	(18%)
Egypt	1,414	-	-
Gross profit	2,603	1,820	43%
Gross profit margin	37%	36%	120bps
EBITDA	1,521	1,316	16%
Property Dev. & Sales	794	806	(2%)
Project Mgmt. Services	451	510	(12%)
Egypt	276	-	-
EBITDA margin	22%	26%	(430bps)
Adj. EBITDA¹	1,451	1,217	19%
Adj. EBITDA margin¹	21%	24%	(340bps)
Group Revenue backlog	17,591	5,970	195%
UAE	12,081	5,970	102%
Egypt	5,510	-	-

Note:
1. Adjusted for non-recurring and or one-off gains / losses on acquisitions. (PMS adjusted for gain on acquisition of AED 99m in Q1 21, Egypt adjusted for fair value gain of AED 70m in Q4 22).



Property Development & Sales (UAE only)

- Sales +52% YoY to AED 10.1bn
- Revenue +21% YoY, driven by record sales from new project launches and existing inventory in the UAE
- Revenue backlog of AED 12.1bn



Project Management Services

- Backlog of AED 64.8bn, driven by AED 35.6bn of new projects awards during the year
- Revenue -18% YoY due to completion of fixed price contracts in early 2022
- Adj. EBITDA +10% YoY (normalised for one-off acquisition gain in Q1 2021)



Egypt

- Record sales of AED 3.4bn (EGP 21bn)
- Strong revenue backlog of AED 5.5bn (EGP 34.2bn)

ALDAR DEVELOPMENT Q4 2022 FINANCIAL PERFORMANCE



<i>AED mn</i>	Q4 2022	Q4 2021	Var
Group Sales	5,175	1,110	366%
UAE	3,790	1,110	241%
Egypt	1,385	-	-
Revenue	1,784	1,243	44%
Property Dev. & Sales	1,055	951	11%
Project Mgmt. Services	238	291	(18%)
Egypt	491	-	-
Gross profit	623	556	12%
Gross profit margin	35%	45%	(980bps)
EBITDA	175	291	(40%)
Property Dev. & Sales	(6)	196	(103%)
Project Mgmt. Services	103	95	9%
Egypt	78	-	-
EBITDA margin	10%	23%	(1,360bps)
Group Revenue backlog	17,591	5,970	195%
UAE	12,081	5,970	102%
Egypt	5,510	-	-



Property Development & Sales (UAE only)

- Sales +241% YoY to AED 3.8bn
- Revenue +11% YoY to AED 1.1bn
- Healthy revenue backlog of AED 12.1bn, reflecting 33% growth vs Q3 22



Project Management Services

- Backlog of AED 64.8bn (Q3 22 AED 64.2bn), driven by AED 4 bn of new projects awards, less AED 3bn capex spend during the quarter
- Revenue -18% YoY due to completion of certain fixed price contracts
- EBITDA +9% YoY to AED 103m



Egypt

- Q4 sales of AED 1.4bn (EGP 9.3bn)
- Strong revenue backlog of AED 5.5bn (EGP 34bn)

LAND BANK OVERVIEW



ALDAR HAS ACCESS TO A LARGE AND HIGHLY VALUE ACCRETIVE LAND BANK OF C. 69M¹ SQM 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
 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

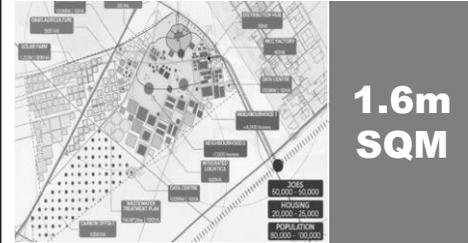


Residential focus mixed-use
 The Marina
 The Rocks
 On the Park

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. As of 02-02-2023

UAE DEVELOPMENT PROJECTS PIPELINE



Total as at 31 Dec 22								
Project	Location	Launch date	Sold units	Net Sales value (AED mn)	Units launched	% sold	% completion	Project Status
Ansam	Yas Island	2014	544	950	547	99.5%	100%	Handed over
Hadeel	Al Raha Beach	2014	233	482	233	100%	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%	100%	Handed over
Jawaher	Saadiyat Island	2016	83	760	83	100%	100%	Handed over
Lea	Yas Island	2019	238	482	238	100%	100%	Handed over
Meera	Reem Island	2015	406	518	408	99.5%	100%	Handed over
Mamsha	Saadiyat Island	2016	458	1,980	461	99.3%	100%	Handed over
Mayan	Yas Island	2015	496	962	512	96.9%	100%	Handed over
Yas Acres	Yas Island	2016	651	2,428	652	99.8%	100%	Handed over
The Bridges	Reem Island	2017	629	653	636	98.9%	100%	Handed over
Water's Edge	Yas Island	2017	2235	2,433	2262	98.8%	100%	Handed over
Reflection B	Reem Island	2018	187	209	192	97.4%	100%	Handed over
Alghadeer	Seih Sdeirah	2018	678	529	707	95.9%	100%	Handed over
Al Reeman	Al Shamka	2019	923	1,532	996	92.7%	100%	Handing over
Al Reeman II	Al Shamka	2019	558	595	558	100%	79%	under construction
Reserve	Saadiyat Island	2019	223	518	224	99.6%	100%	Handing over
Noya	Yas Island	2020	509	965	510	99.8%	56%	under construction
Noya Viva	Yas Island	2021	474	998	479	99%	34%	under construction
Noya Luma	Yas Island	2021	189	564	189	100%	24%	under construction
Saadiyat Reserve The Dunes	Saadiyat Island	2021	83	617	83	100%	29%	under construction
Al Gurm Ph2	Al Gurm	2021	68	722	71	95.8%	36%	under construction
Yas Acres-Magnolias	Yas Island	2021	308	1,196	312	98.7%	33%	under construction
Yas Acres-Dhalias	Yas Island	2021	120	519	120	100%	38%	under construction
Reflection A	Reem Island	2022	171	192	182	94%	100%	Handing over
Louvre Residences	Saadiyat Island	2022	416	1,277	421	98.8%	Launched	under construction
Fay Alreeman	Al Shamka	2022	521	1,959	554	94%	6%	under construction
Grove Heart	Saadiyat Island	2022	608	1,110	612	99.3%	15%	under construction
Yas Acres North Bay	Yas Island	2022	22	350	22	100%	Launched	under construction
Yas Golf Collection	Yas Island	2022	280	371	519	53.9%	Launched	under construction
Yas Park Gate	Yas Island	2022	464	1,100	508	91.3%	Launched	under construction
Yas Park Views	Yas Island	2022	120	444	341	35.2%	Launched	under construction
Saadiyat Lagoons	Saadiyat Island	2022	270	1,997	1549	17.4%	Launched	under construction
Aldar developments (ex handed over)			12,067	26,739	14,080	85.7%		
West Yas	Yas Island	2015	988	4,543	1007	98.1%		Handed over
West Yas plots	Yas Island	2018	203	681.32	203	100%		Handed over
Total developments			13,258	31,963	15,290	86.7%		

Highlights

- **86% of launched pipeline sold**
- **Revenue backlog of AED 12bn**
- **Q4 2022 development sales of AED 3.8bn driven primarily by:**
 - **Saadiyat Lagoons:** AED 2bn across 270 units
- **FY 2022 development sales of AED 11bn driven primarily by:**
 - **Grove:** AED 1.1bn across 608 units from **Grove Heart** and AED 1.3bn across 416 units from **Louvre Residences**
 - **Fay Alreeman:** AED 2bn across 521 units
 - **Yas Park:** AED 1.1bn across 464 units from **Yas Park Gate** and AED 444mn across 120 units from **Yas Park Views**

9M 2022 launch Q4 2022 launch



ALDAR INVESTMENT

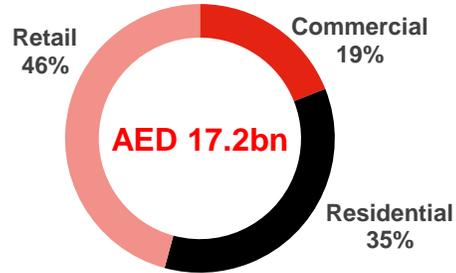


ALDAR INVESTMENT CAPITAL DEPLOYMENT – FY 2022

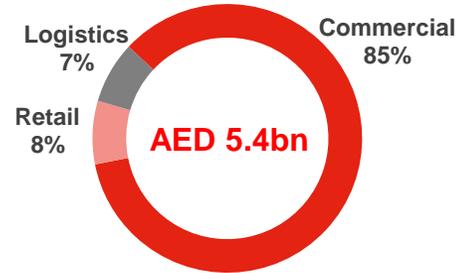
C. AED 7.4 BN OF CAPITAL DEPLOYED ACROSS EXISTING AND NEW SEGMENTS – NOI YIELD GUIDANCE OF 7-8%

Investment Properties (GAVm)¹

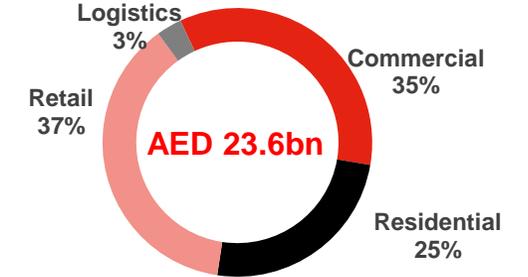
FY 2021



2022 Capital Deployment

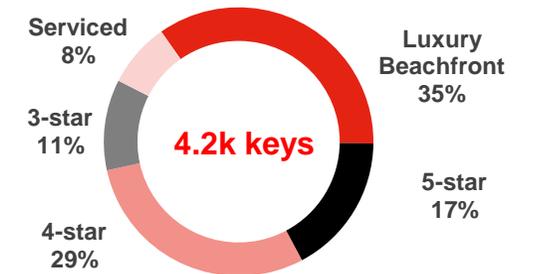
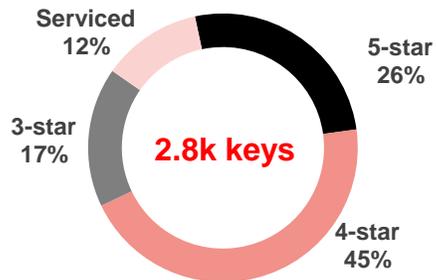


FY 2022 AUM²



- Existing portfolio rebalanced increasing commercial (grade-A office) to a third of AUM
- 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. Including fair value movement

ALDAR INVESTMENT FY 2022 FINANCIAL PERFORMANCE



<i>AED mn</i>	FY 2022	FY 2021	Var
Recurring revenue¹	4,120	3,284	25%
Investment Properties ³	1,935	1,690	15%
Hospitality & Leisure	828	433	91%
Education	592	536	10%
Principal investment ¹	765	625	22%
Net operating income¹	2,182	1,724	27%
Investment Properties – NOI	1,516	1,295	17%
EBITDA¹	2,401	1,482	62%
Investment Properties	1,629	1,203	35%
Hospitality & Leisure	520	77	579%
Education	154	146	6%
Principal Investment ¹	98	57	72%
EBITDA margin¹	58%	45%	1300bps
Adj. EBITDA^{1,2}	1,608	1,202	34%
Adj. EBITDA margin^{1,2}	39%	37%	240bps
NOI margin – IP	78%	77%	170bps
Gross asset value – IP (GAV)⁴	23,608	17,157	38%
Residential bulk leases⁵	67%	57%	1,030bps
Govt./GRE comm. Leases⁶	40%	71%	(31%)

Notes:

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

FY 2022 RESULTS PRESENTATION



Investment Properties

- **Retail:** FY 2022 Adj. EBITDA² +17% YoY to AED 433mn, driven by Yas Mall repositioning, and acquisition of Al Hamra.
 - Occupancy of 91% (vs. 93% FY21)
- **Residential:** FY 2022 Adj. EBITDA² +7% YoY to AED 392mn,
 - Occupancy of 97% (vs. 89% FY21)
- **Commercial:** FY 2022 Adj. EBITDA² +32% YoY to AED 336mn, on the back of contribution from ADGM.
 - Occupancy of 88% (vs. 93% FY21), as leasing of ADGM is ongoing.
- **Logistics:** FY 2022 Adj. EBITDA² of AED 39mn
 - Occupancy of 93%



Others

- **H&L:** FY 2022 Adj. EBITDA² +172% YoY to AED 208mn, driven by an ongoing recovery in the travel & tourism sector and new acquisitions
- **Education:** FY 2022 EBITDA +6% YoY to AED 154m
- **Principal Investments:** FY 2022 EBITDA +72% YoY to AED 98m (excluding Pivot), mainly driven by contributions from Provis

Notes:

4. Gross Asset Value of completed investment properties (retail, residential and commercial, and logistics) 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.

ALDAR INVESTMENT Q4 2022 FINANCIAL PERFORMANCE



<i>AED mn</i>	Q4 2022	Q4 2021	Var
Recurring revenue¹	1,320	944	40%
Investment Properties ³	536	447	20%
Hospitality & Leisure	368	184	100%
Education	156	141	11%
Principal investment ¹	260	171	52%
Net operating income¹	684	535	28%
Investment Properties – NOI	410	298	38%
EBITDA¹	1,079	535	102%
Investment Properties ³	553	411	34%
Hospitality & Leisure	445	70	540%
Education	46	40	14%
Principal Investment ¹	35	13	166%
EBITDA margin¹	82%	57%	2,510bps
Adj. EBITDA^{1,2}	446	246	81%
Adj. EBITDA margin^{1,2}	34%	26%	760bps
NOI margin – IP	77%	67%	1,030bps
Gross asset value – IP (GAV)⁴	23,608	17,157	38%
Residential bulk leases⁵	67%	57%	1,030bps
Govt./GRE comm. Leases⁶	40%	71%	(31%)

Notes:

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



Investment Properties

- **Retail:** Q4 Adj. EBITDA² +36% YoY to AED 90mn, driven by Yas Mall repositioning resulting in higher rents and occupancy
 - Occupancy of 91% (vs. 93% Q4 21)
- **Residential:** Q4 Adj. EBITDA² +23% YoY to AED 83mn
 - Occupancy of 97% (vs. 89% Q4 21)
- **Commercial:** Q4 Adj. EBITDA² +136% YoY to AED 98mn, on the back of strong contribution from ADGM acquisition
 - Occupancy of 88% (vs. 93% Q4 21), as leasing of ADGM is ongoing with like for like occupancy at 93%
- **Logistics:** Q4 Adj. EBITDA² of AED 13mn
 - Occupancy of 93%



Others

- **H&L:** Q4 Adj. EBITDA² +91% YoY to AED 133mn, driven by strong performance on existing assets and new acquisitions
- **Education:** Q4 EBITDA +14% YoY to AED 46mn
- **Principal Investments¹:** Q4 EBITDA +166% YoY to AED 35mn, mainly driven by significant growth in value of contracts

Notes:

4. Gross Asset Value of completed investment properties (retail, residential and commercial, and logistics) 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.

INVESTMENT PROPERTIES OVERVIEW¹



COMMERCIAL



RESIDENTIAL



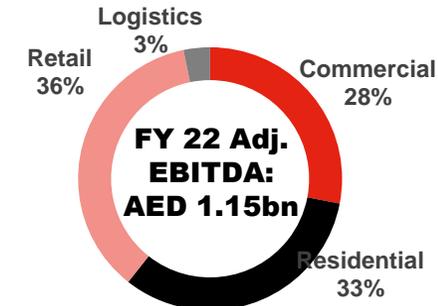
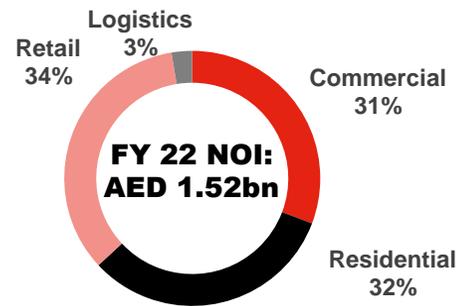
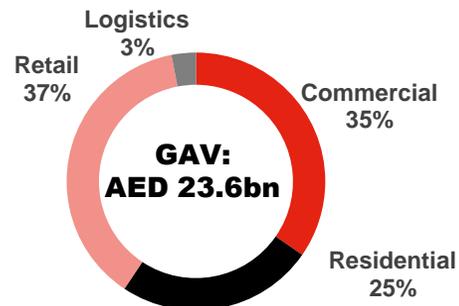
RETAIL



LOGISTICS



	COMMERCIAL	RESIDENTIAL	RETAIL	LOGISTICS
No.	15	12	36	2
Leasable area	503,071 sqm	828,662 sqm	536,439 sqm	165,506 sqm
Occupancy	88%	97%	91%	91%
WAULTS (yrs)	4.0	2.8	4.2	4.8
FY 22 Revenue	AED 548mn (FY 21: AED 462m)	AED 593m (FY 21: AED 567m)	AED 720m (FY 21: AED 636m)	AED 48mn (FY 21: n.a.)
FY 22 NOI	AED 462mn (FY 21: AED 400m)	AED 487m (FY 21: AED 464m)	AED 516m (FY 21: AED 442m)	AED 39mn (FY 21: n.a.)
GAV	AED 8,179mn	AED 5,828mn	AED 8,883mn	AED 718mn



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
 - Nurai Island Resort
 - Rixos Bab Al Bahr Resort
 - DoubleTree by Hilton Resort & Spa Al Marjan Island

GOLF CLUBS



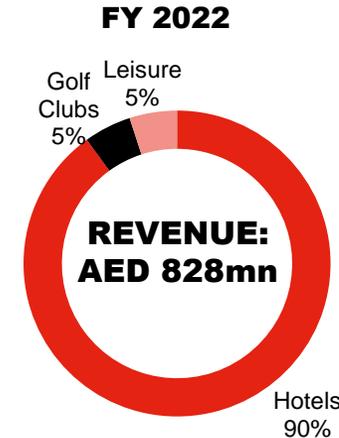
- The golf portfolio features one of the world's top 50 golf course (Yas Links)
- Key assets:
 - Yas Links Golf Club
 - Saadiyat Beach Golf Club
 - Yas Acres Golf and Country Club

LEISURE



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

AED mn	FY 2022	FY 2021
Revenue	AED 828mn	AED 433mn
Adj. EBITDA	AED 208mn	AED 77mn
Adj. EBITDA Margin	25%	18%
Occupancy	72%	55%
ADR	509	402



Note:

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

ALDAR EDUCATION – 2ND LARGEST PRIVATE SCHOOL OPERATOR IN UAE TODAY



+40%
#SCHOOLS yoy

+25%
#ENROLMENTS ('000s) yoy

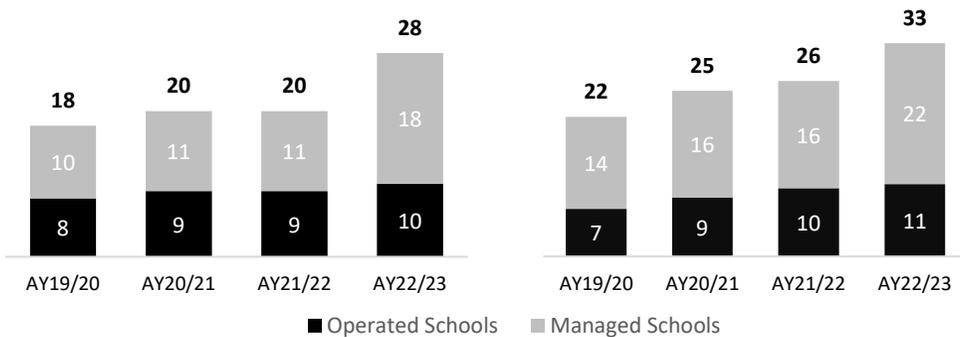


Operated Schools Update

Managed Schools Update

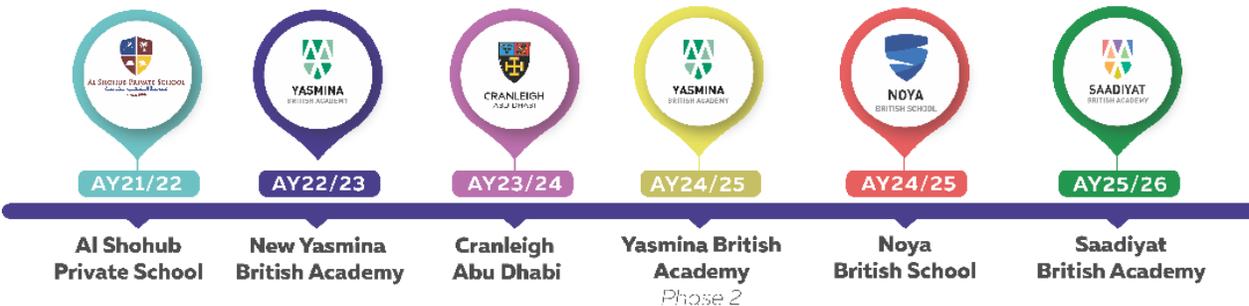
- +14% growth in operated schools enrolment year-on-year
- +6% like-for-like supported by strong demand across all brands.
- Capacity utilisation now stands at 81%
- Majority of schools now rated Outstanding or Very Good by ADEK
- FY 22 margins slightly lower (vs FY 21) primarily due to costs associated with opening schools for the next academic year

- +31% growth in managed schools enrolment year-on-year
- Appointed to be part of Ajyal Schools pilot programme under Emirates School Establishment, adding 4 new schools across Dubai, Ajman, RAK and Fujairah (first schools outside of Abu Dhabi)
- 3 additional schools added to Charter School programme, taking total schools up to 10 including 13k+ students



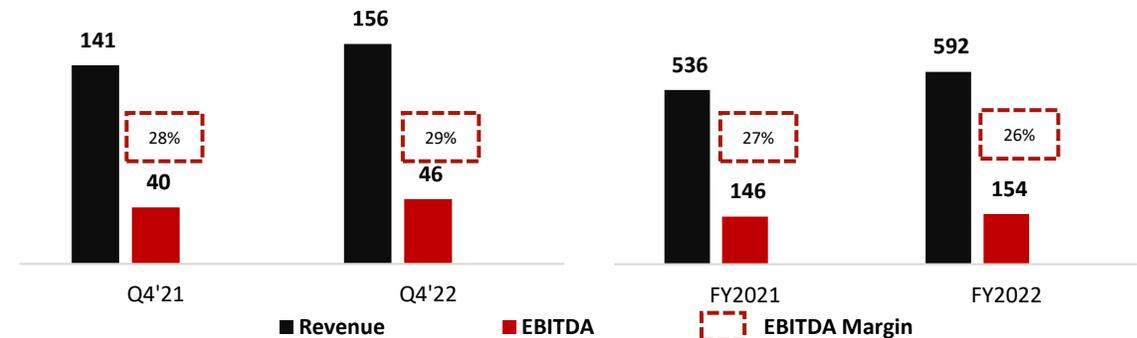
AED 1 bn investment plan now fully committed adding close to 12,000 seat capacity by AY25/26

On track for significant financial growth over coming years



Q4 YoY Financial Performance

FY 2022 YoY Financial Performance

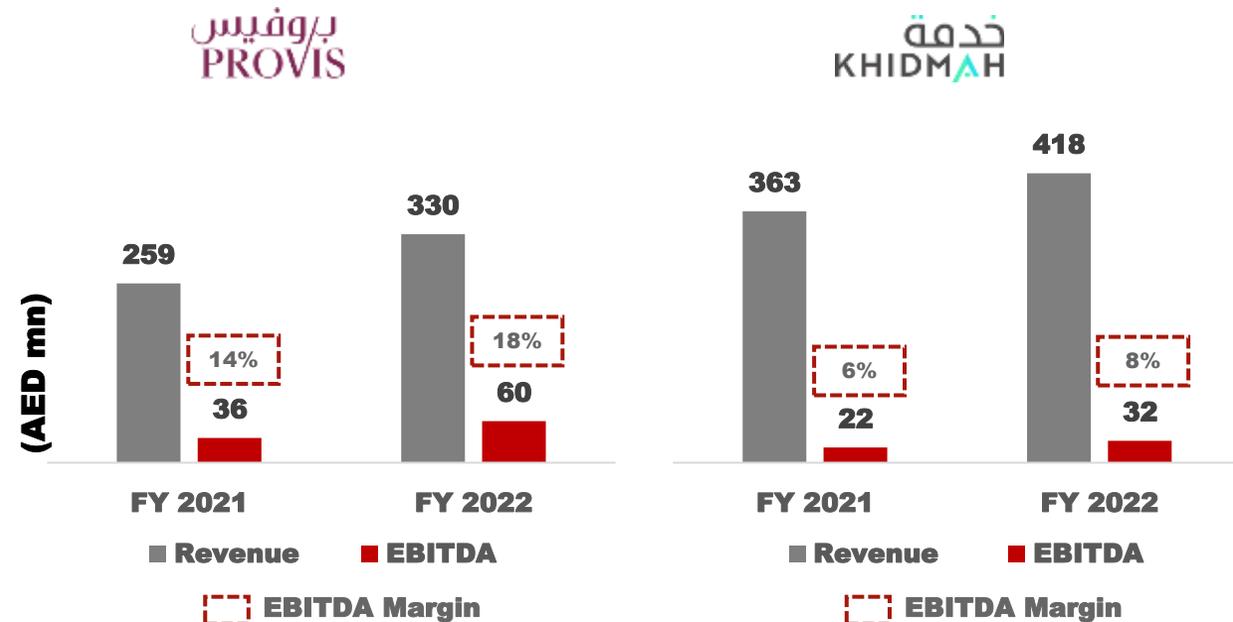


PRINCIPAL INVESTMENTS¹



- 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. 70k residential units; 375k sqm of commercial assets and over 620k sqm of retail GLA
- Khidmah** is a full-service facility management solutions provider focused on domestic, commercial and retail facility management solutions with over 10,500 team members.

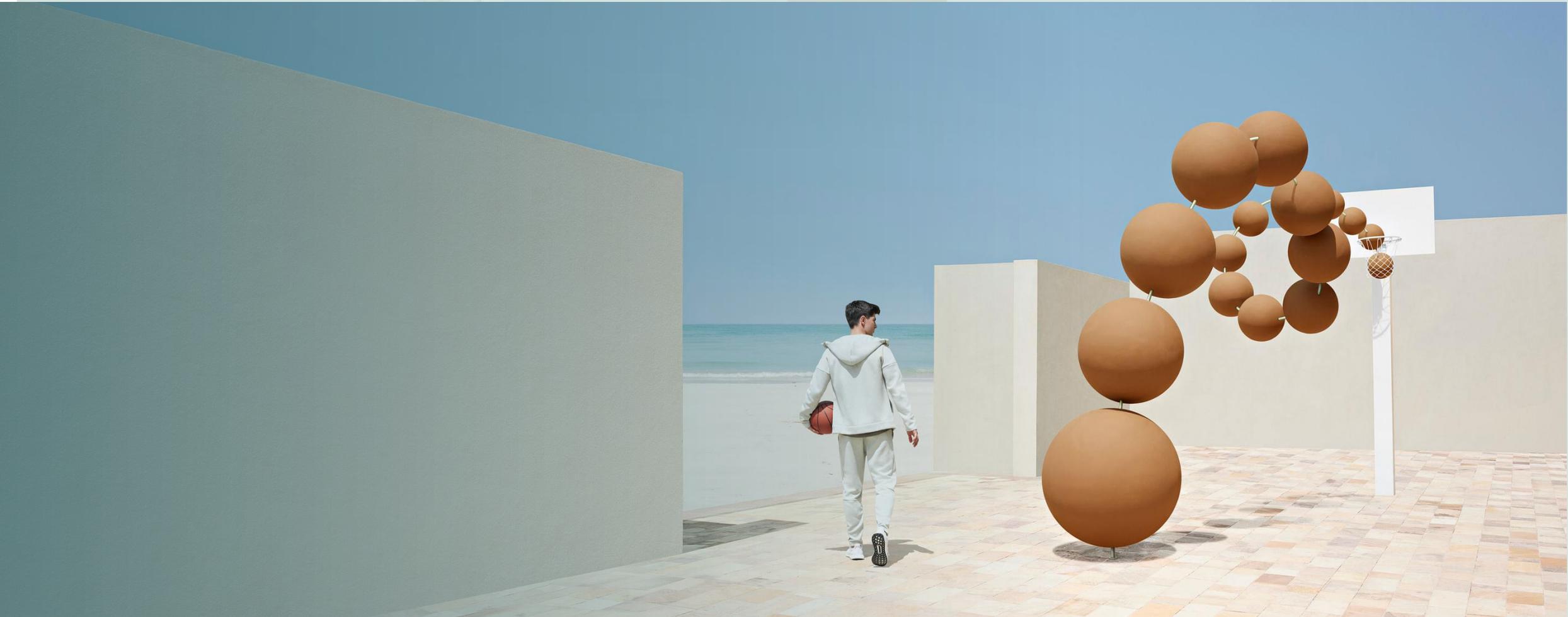
- Principal Investments FY 2022 EBITDA increased 72% YoY to AED 98mn
- Largely due to Provis’ new revenue streams such as the integrated facilities management services for the government, as well as additional fees from both the owner’s association and advisory functions



Note:

1. Excludes Pivot

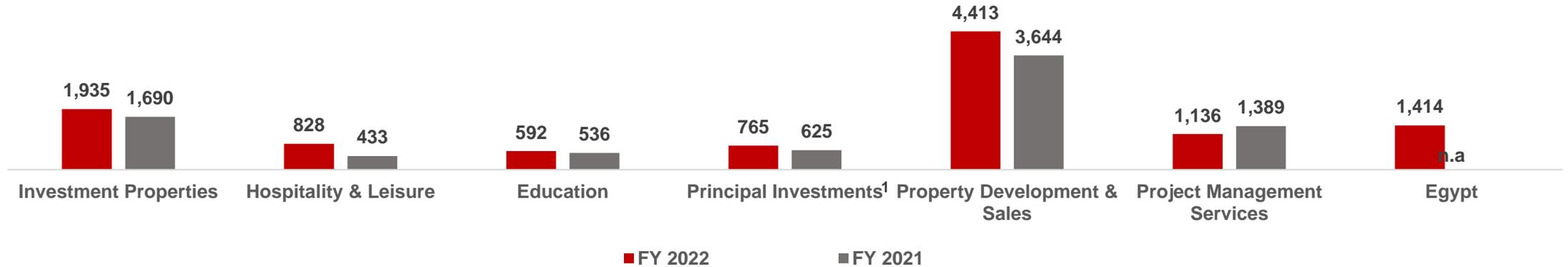
APPENDIX



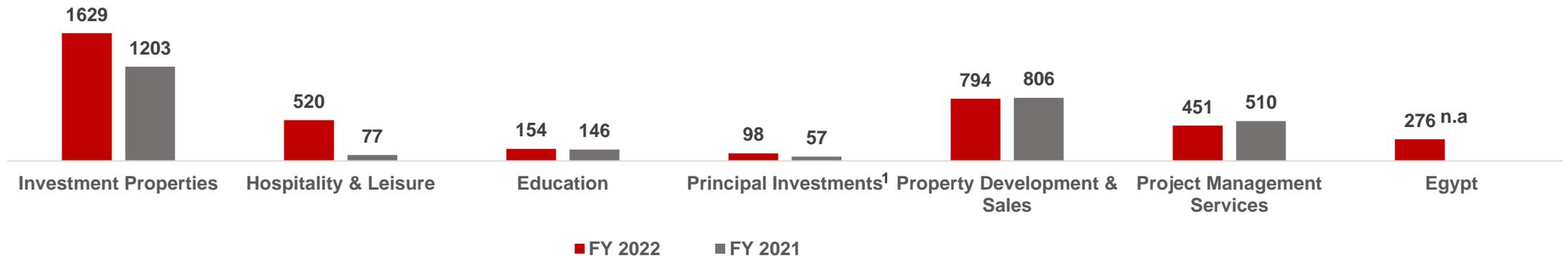
SEGMENTAL BREAKDOWN – FY 2022 vs. FY 2021¹



REVENUE (AED mn)²



EBITDA (AED mn)³



Notes:

1. Excluding Pivot. Pivot FY 2022 revenue of AED 330mn and EBITDA of AED 15mn; FY 2021 revenue of AED 418mn and EBITDA of AED 54mn;
2. Excludes eliminations of AED 231mn (please refer to segment note 42 in FY 2022 Financial Statements).
3. Excludes eliminations of AED 253mn (please refer to segment note 42 in FY 2022 Financial Statements).

UAE POLICY REFORMS AND ENERGY STRATEGY



FEDERAL ANNOUNCEMENTS

- Launch of a new ten-year plan, We The UAE 2031, which sets out a development strategy with focus on education and the economy.
- 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 new federal law to strengthen domestic labor rights and covers working hours, weekly breaks and leave for domestic workers and affirms the right of domestic workers to a paid day off per week.
- Implementation of AED72,000 in fines for every Emirati not hired as per Emiratisation targets where companies with more than 50 employees must ensure that 2% of employees are Emirati. The deadline to implement this was January 1.
- Introduction of reforms that promote gender equality including the law to ensure private sector wages are determined by market standards and not gender, requiring listed companies in the UAE to have at least one woman on their board of directors, allowing for more flexible working for employees and updating the law to lift the three-year limit on the duration of fixed-term employment contracts.
- Implementation of the federal corporate income tax which applies to all businesses and commercial activities to begin in June 2023.
- Reforms on foreign ownership and investment allowing foreign investors 100% ownership of limited liabilities companies (LLCs) without requiring an Emirati sponsor.
- Reforms and updates to entry and residency schemes to cover entry visas, new residency options and an expanded Golden Visas (long-term residency) scheme. Children can be sponsored by long term visa holders until the age of 25 with no age limit for unmarried daughters and children of determination.
- 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.
- UAE Net-Zero by 2050 Strategic Initiative to underpin dynamic economic growth alongside positive environmental impact. Abu Dhabi, Ajman and Umm Al Quwain banned single use plastic in order to improve the strategy.
- Approval of the new strategy for UAE's Gender Balance Council 2022-2026 which aims to further reduce the gender gap across all sectors and promote UAE's status as a benchmark for gender balance legislation.
- Adoption of new Cooperatives Law, which permits the inclusion of cooperatives in the financial markets according to specified standards and conditions.
- Roll out of the new mandatory unemployment insurance scheme to provide workers with peace of mind and attract the best talents to the region.
- Issuance of a ministerial resolution to support Emirati small and medium enterprises (SMEs) with new incentives and help SMEs and start-ups enhance their access to the global markets.
- Expansion of UAE's National ICV Program into Ras Al Khaimah and Fujairah to further strengthen value chains, develop new local industries and services, stimulate and attract investment, increase domestic manufacturing and create job opportunities.



ENERGY INDUSTRY

- ADNOC joined the Hydrogen Council, an international organization whose member businesses strive to advance the worldwide position of hydrogen. Abu Dhabi Department of Energy announced the development of its hydrogen policy and regulatory framework aims to accelerate the UAE's national hydrogen strategy and help the country attain global leadership in low-carbon and clean hydrogen in August 2022.
- ADNOC invested USD 6 billion (AED 22 billion) to enable drilling growth as it boosts its crude oil production capacity to 5 million barrels per day (mmbpd) by 2030 and drives gas self-sufficiency for the United Arab Emirates.
- ADNOC signed agreements for opportunities worth USD 5.72bn at the Make It In The Emirates Forum
- ADNOC and TAQA announced the successful financial closing of their USD 3.8 billion strategic project to power and significantly decarbonize ADNOC's offshore production operations.
- ADNOC Group established ADNOC Gas that will combine the operations, maintenance, and marketing of the ADNOC Gas Processing and ADNOC LNG businesses into one global consolidated business.



ALDAR VALUE PROPOSITION



LEADING REGIONAL REAL ESTATE PLAY DELIVERING GROWTH

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



ALDAR 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: **69mn sqm controlled / owned landbank²**
- ✓ **Unique institutional-class investment portfolio in UAE** supporting a growing, recurring revenue base: **AuM of +AED 32bn**
- ✓ **Strategic delivery partner for the Government of Abu Dhabi** on social infrastructure projects: **AED 64.8bn Projects backlog**
- ✓ **Transparent and consistent policies on leverage and dividend pay-out**, supporting prudent capital allocation and visibility of shareholder returns: **2012-2022 dividend CAGR: 10%**
- ✓ **Delivering growth with expansion into new markets and asset classes: Significant capital deployment over last 18 months including acquisition of SODIC³ and c. AED 11.5bn deployed in 2022**
- ✓ **Experienced and established management** team with demonstrated performance record
- ✓ **Top-rated real estate company across DFM and ADX (ESG Invest)** as of 2020⁴

Note:

1. Aldar estimate for primary residential sales in designated Investment Zones in Abu Dhabi.
2. As of 02-02-2023
3. Owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)
4. 2021 rating pending.

KEY VALUE DRIVERS

LEADING ABU DHABI PROPERTY COMPANY WITH DIVERSIFIED BUSINESS MODEL COMPRISED OF TWO CORE BUSINESSES;
ALDAR INVESTMENT AND ALDAR DEVELOPMENT



Mkt Cap: AED 34.8bn / US\$ 9.5bn¹
Credit rating: Baa2 (Parent) / Baa1 (AIP)²



Revenue: AED 11.2bn / US\$ 3.0bn³
EBITDA: AED 3.7bn / US\$ 1.0bn³

(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 24bn (US\$ 6.4bn)⁶ 	Property Development & Sales	<ul style="list-style-type: none"> Aldar's core Abu Dhabi residential build-to-sell business 69mn sqm strategic land bank across key designated Investment zones in the UAE 2022 sales of AED 11bn (c. US\$ 3bn) UAE revenue backlog of AED 12bn (US\$ 3.3bn) as of Dec-22 Sales guidance of AED 15-17bn (c. US\$ 4.1 – 4.6bn) for 2023 (including Egypt)
Hospitality & Leisure	<ul style="list-style-type: none"> Portfolio of hotel and leisure assets anchored around Yas and Saadiyat Islands in Abu Dhabi and in Ras Al-Khaimah GAV of AED 4.5bn (US\$ 1.2bn)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 64.8bn (US\$ 17.6bn), Guidance of AED 500-550mn (c. US\$136m-150m) of annual gross profit
Education	<ul style="list-style-type: none"> Leading education group in Abu Dhabi Operates 28 schools, c.33k pupils Committed over AED 1bn (US\$ 270m) for growth EBITDA of AED 154mn (US\$ 42m)³ 	Egypt	<ul style="list-style-type: none"> Majority stake in leading Egyptian developer, SODIC⁴ 2022 sales of EGP 21bn (US\$ 0.9bn) Revenue backlog of EGP 34bn (US\$ 1.5bn) as of Dec-22
Principal Investments	<ul style="list-style-type: none"> High growth strategic businesses including property and facilities management subsidiaries (Provis, Khidmah) EBITDA of AED 98mn (US\$ 27m)^{3,5} 		
Revenue AED 4.5bn / US\$ 1.2bn³		EBITDA AED 2.4bn / US\$ 0.7bn³	
		Revenue AED 7.0bn / US\$ 1.9bn³	
		EBITDA AED 1.5bn / US\$ 0.4bn³	

Note:

- Share price of AED 4.46 (as of close 30 Dec 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 FY 2022.
- 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 2022.

CONTACT US



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THANK YOU

