



Q3 2022 RESULTS PRESENTATION

QUARTER ENDED 30 SEPTEMBER 2022

27 OCTOBER 2022

AGENDA



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Q3 2022 HIGHLIGHTS



GROUP PERFORMANCE HIGHLIGHTS Q3 2022



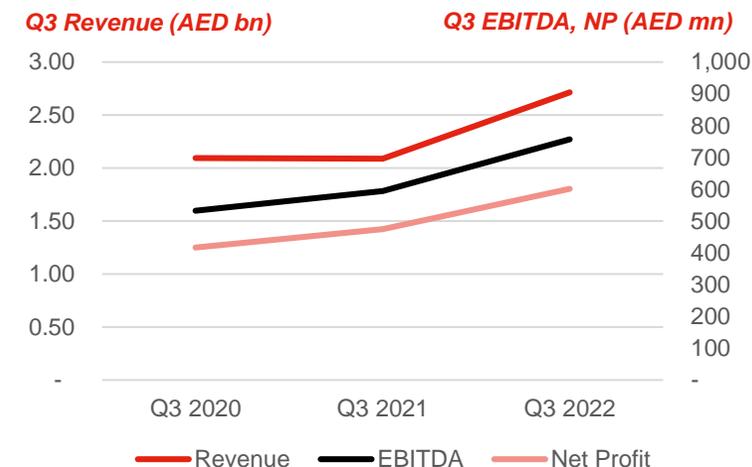
RECORD DEVELOPMENT SALES AND ONGOING EXECUTION OF ALDAR'S TRANSFORMATIONAL GROWTH STRATEGY CONTINUES TO DELIVER STRONG PERFORMANCE

Continued strong performance in Q3 2022...

Revenue:
AED 2.7bn
+30%
YoY

EBITDA:
AED 757m
+28%
YoY

Net Profit:
AED 601m
+27%
YoY

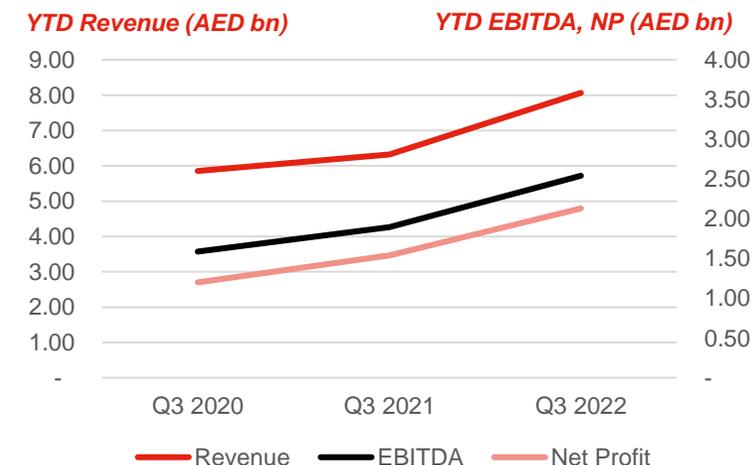


...resulting in outstanding YTD performance

Revenue:
AED 8.1bn
+28%
YoY

EBITDA:
AED 2.5bn
+34%
YoY

Net Profit:
AED 2.1bn
+38%
YoY



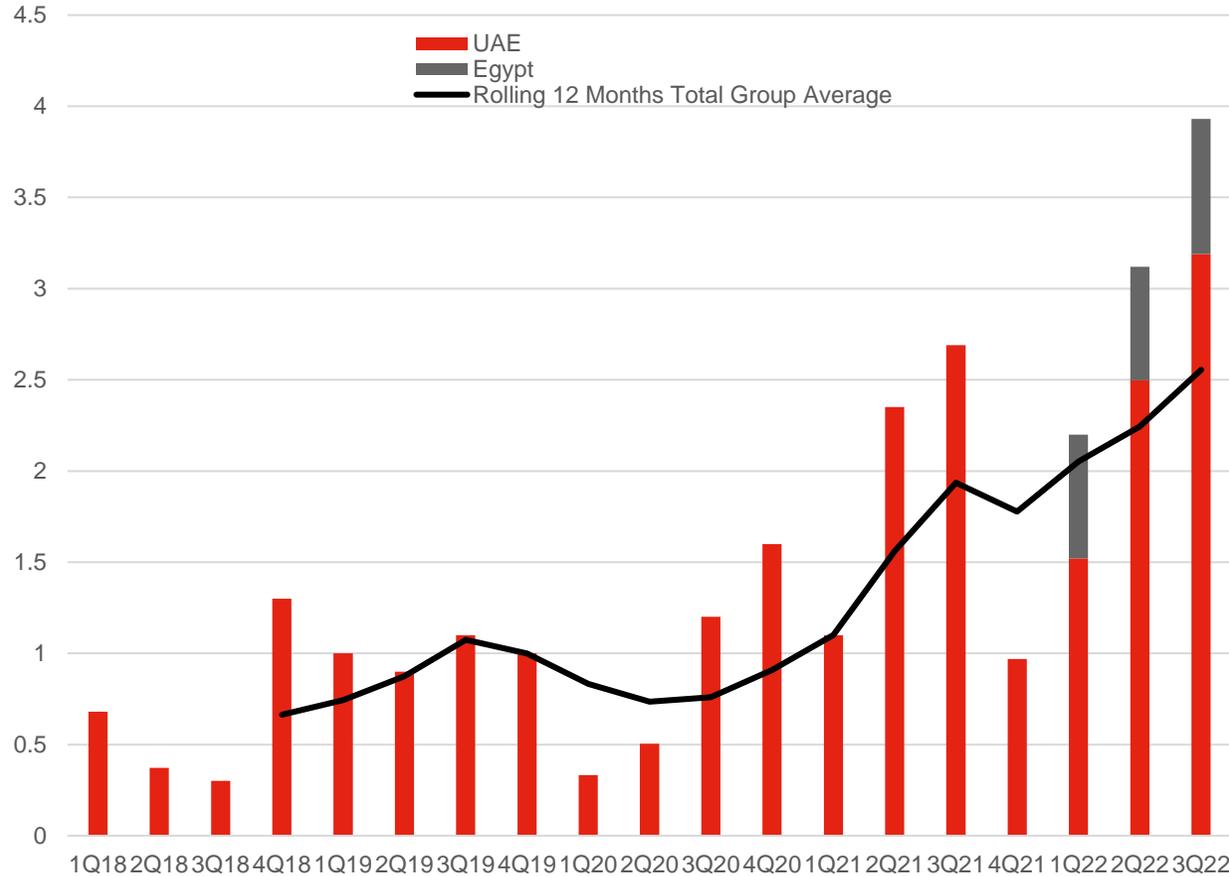
ALDAR DEVELOPMENT



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

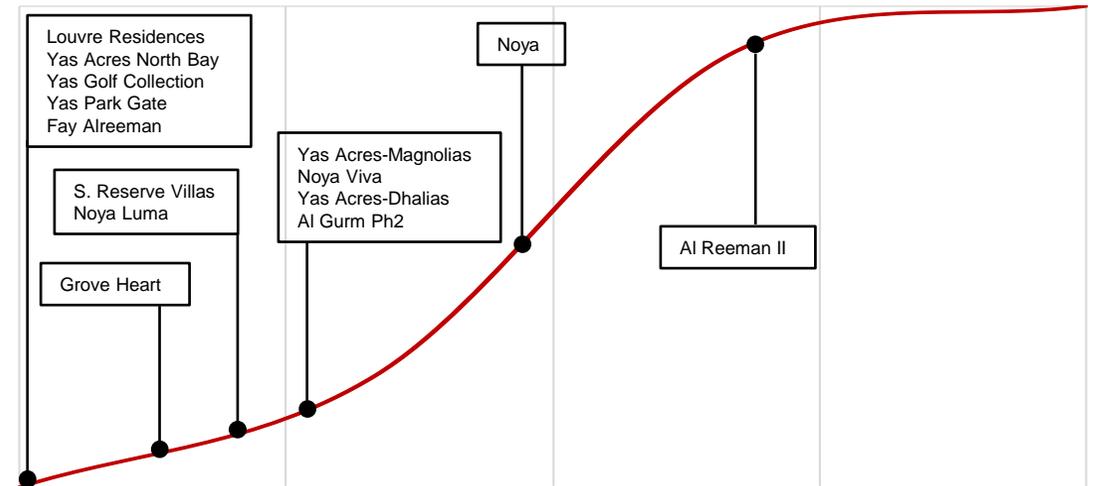


Group Sales

Q3 2022:	9M 2022:
AED 3.93bn	AED 9.26bn
+46%	+51%
YoY	YoY

Revenue Backlog¹

September 2022:
AED 14.5bn
+148%
YoY

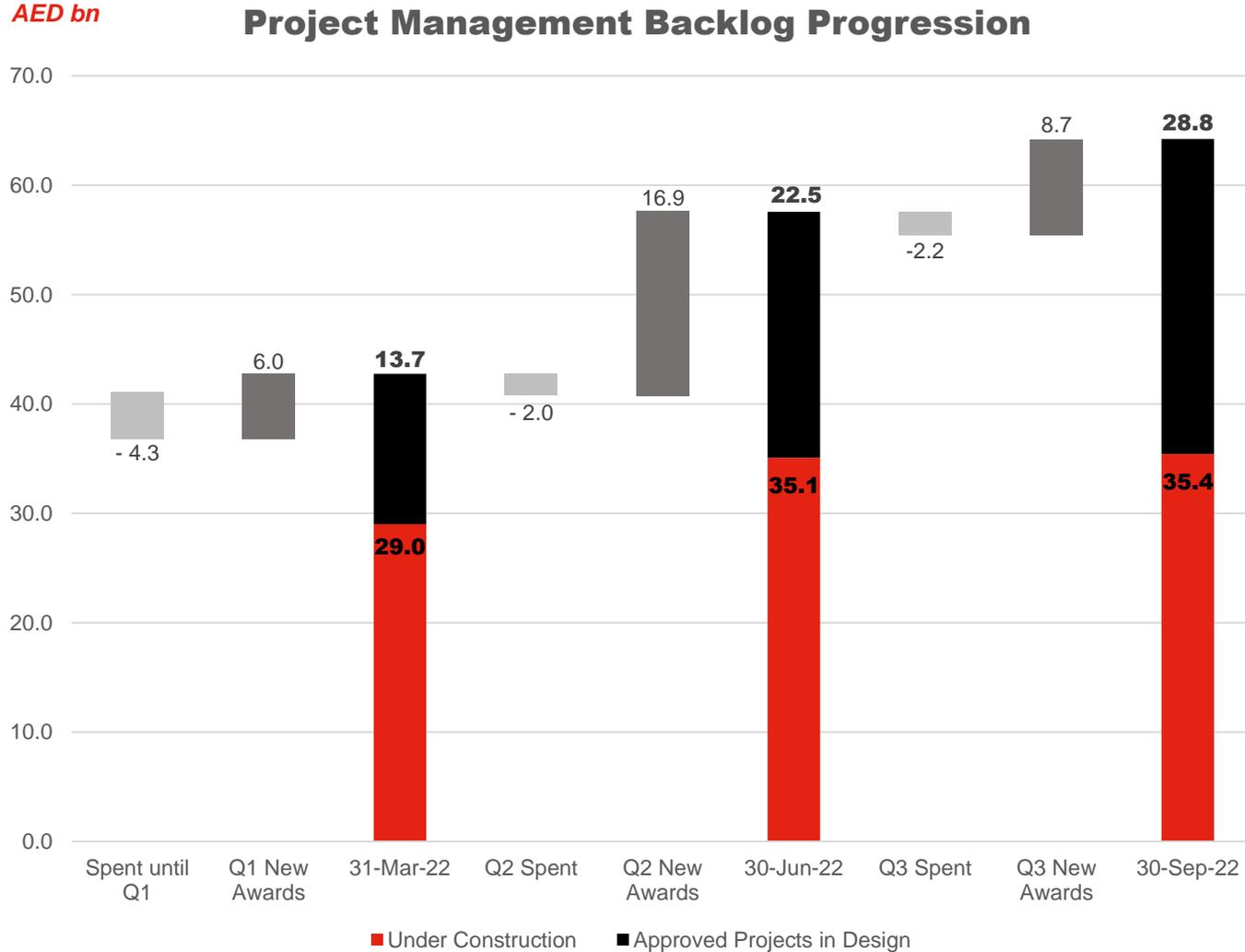


Note:

1. Revenue backlog includes AED 5.5 billion SODIC backlog. S-curve chart below shows UAE only backlog

PROJECT MANAGEMENT SERVICES GROWTH

ALDAR AWARDED AED 31.6 BILLION OF NEW PROJECTS IN 2022



Project Management CAPEX Backlog

September 2022:

AED 64.2bn

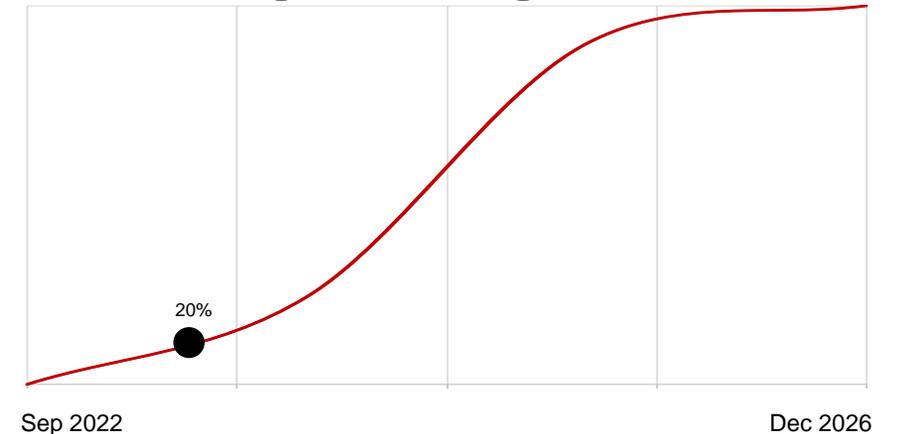
+56%
YTD

New Awards

YTD 2022

AED 31.6 bn

AED 35.4bn active projects portfolio weighted average s-curve





Aldar Investment

Q3 Revenue¹:

AED 1bn

+34%

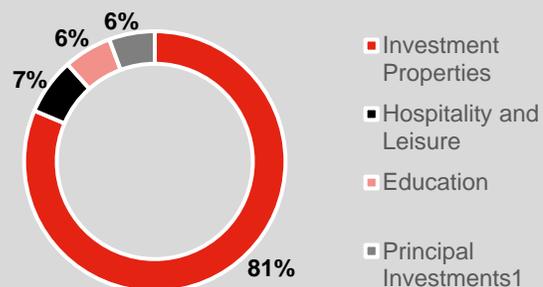
YoY

Q3 ADJ. EBITDA^{1,2}:

AED 424m

+33%

YoY



2022 Acquisitions NOI in Q3:

AED 100.5m

18% of Q3 NOI

ALDAR INVESTMENT

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

Investment Properties:

Q3 Adj. EBITDA³:

AED 342m

+23%

YoY

Q3 2022
Occupancy³:

91%

Q3 2021
Occupancy:

90%

Hospitality and Leisure:

Q3 EBITDA:

AED 30m

Q3 2022
Occupancy:

70%

Q3 2021
Occupancy:

47%

Education:

Q3 EBITDA:

AED 29m

+14%

YoY

Number of
Schools: 28

+40%

YoY

Students:

c. 33k

+25%

YoY

Note:

1. Excluding Pivot
2. Adjusted for fair value movements (excluding amortization of leasehold assets) and one-off gains/losses on acquisitions. There were no fair value movements in Q3 2022 and 2021.
3. Includes 2022 portfolio additions, like for like occupancy at 92%.

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 7.1bn)				Aldar Development (c. AED 4.1bn)			
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 ³	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	350	Development Land
Apr	Abu Dhabi Business Hub ¹	400	IP (Logistics)	Jul	Acquisition of land adjacent to DoubleTree by Hilton Al Marjan Island (RAK)	95	Development Land
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	140	Principal Investments				

Note:

1. Aldar ownership of 70% in ADBH.
2. Including two multi-story car parks with a total of 5,088 parking spaces.
3. 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 COMPLETED LONG-TERM US\$1.4B INVESTMENT TRANSACTION WITH APOLLO



US\$1.4bn of Long Term Investment

- Land Joint Venture**
 - **US\$ 500m** 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\$ 500m** non-call 15 Hybrid Perpetual Notes to Aldar Investment Properties (“AIP”) completed and priced at **5.625%**
 - ✓ Closed 23rd March
- Equity**
 - **US\$ 400m** equity in Aldar Investment Properties (“AIP”) at NAV.
 - ✓ Closed 15th August

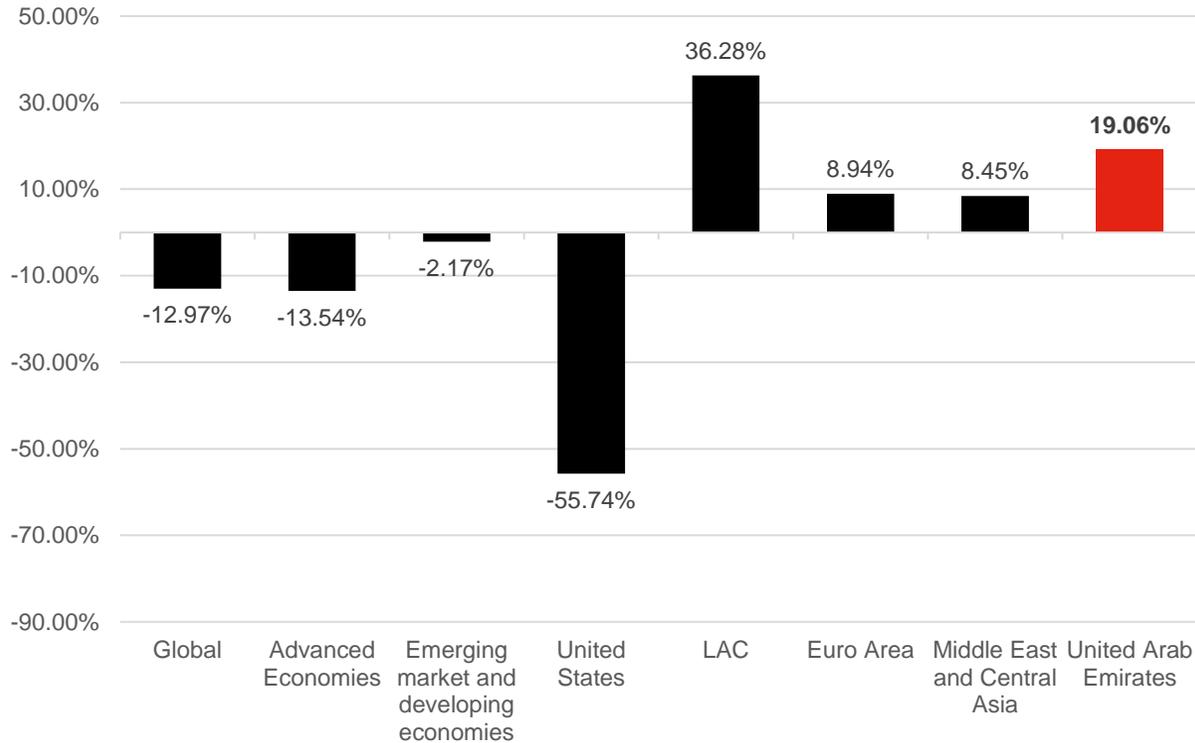
- Land Joint Venture
 - Diversifies funding sources and unlocks dormant capital without losing strategic control of land bank
- Hybrid Perpetual Notes
 - Largest corporate hybrid private placement in the MENA region, with the longest non-call period
- Equity
 - New equity issued at NAV is a testament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

UAE GROWTH PROSPECTS IMPROVE DESPITE GLOBAL HEADWINDS

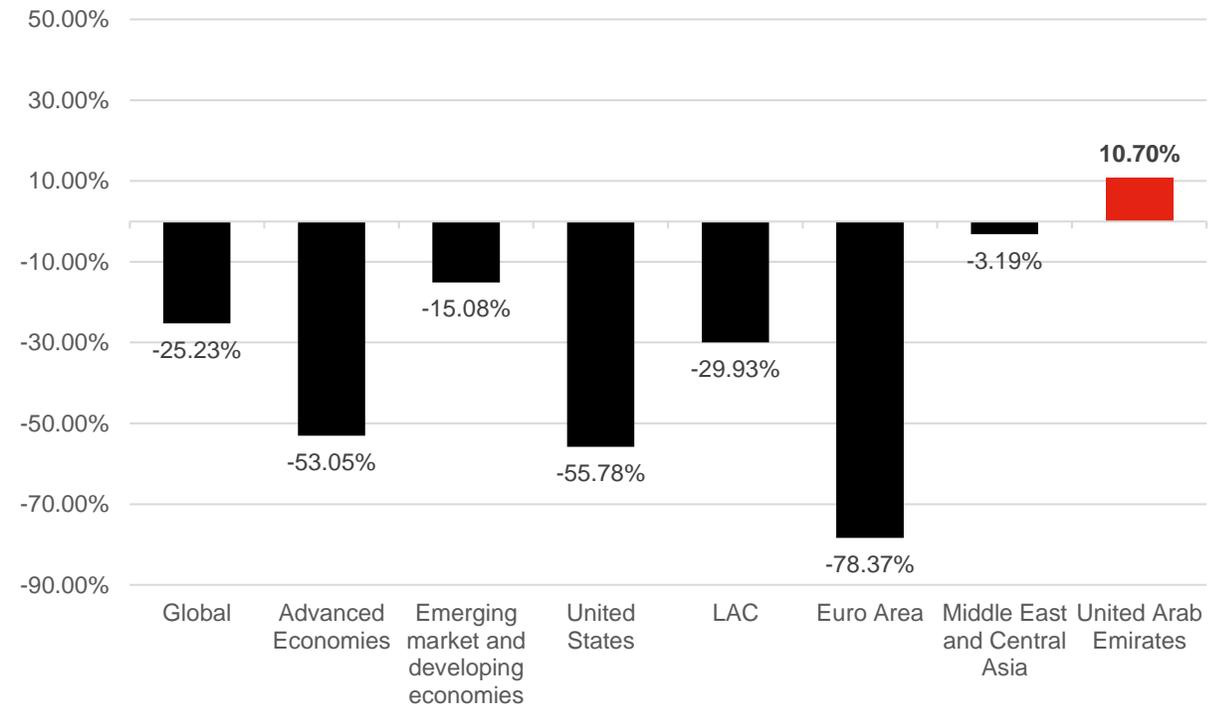


LATEST IMF WORLD ECONOMIC OUTLOOK REPORT REVISES UAE GROWTH FORECAST UPWARDS WHILE DOWNGRADING GLOBAL FORECASTED GROWTH

% Change in 2022 GDP Growth Forecast



% Change in 2023 GDP Growth Forecast



Note:
Based on IMF World Economic Reports issued in April 2022 (for previous forecast) and October 2022 (for updated forecast).

2022 OUTLOOK / GUIDANCE



Group

- Strong deal pipeline with **AED 5bn equity expected to be deployed over next 12 months** into new geographies and across segments

Development

- 2022 Group sales guidance of c. AED 12-13bn
 - 2022 UAE sales guidance of AED 9-10bn
 - 2022 Egypt sales guidance of +EGP 14bn (+AED 2.6bn)
- 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: 0.189
1. Excludes H2 2022 fair valuation movement.

Q3 2022 RESULTS SUMMARY



Q3 2022 – GROUP FINANCIAL HIGHLIGHTS



AEDm	Q3 2022	Q3 2021	Var	
Revenue	2,713	2,087	↑	30%
Gross Profit	1,135	834	↑	36%
<i>Margin %</i>	42%	40%	↑	190bps
EBITDA	757	594	↑	28%
<i>Margin %</i>	28%	28%	-	-
Net profit	601	474	↑	27%
<i>Margin %</i>	22%	23%	↓	(60bps)



Note:

1. Adjusted for fair value movements (excluding amortization of leasehold assets) and one-off gains/losses on acquisitions. There were no fair value movements in Q3 2022 and 2021

9M 2022 – GROUP FINANCIAL HIGHLIGHTS



<i>AEDm</i>	9M 2022	9M 2021		Var
Revenue	8,066	6,320	↑	28%
Gross Profit	3,447	2,434	↑	42%
<i>Margin %</i>	43%	39%	↑	420bps
EBITDA	2,543	1,894	↑	34%
<i>Margin %</i>	32%	30%	↑	160bps
Adj. EBITDA¹	2,384	1,803	↑	32%
<i>Margin %</i>	30%	29%	↑	100bps
Net profit	2,130	1,539	↑	38%
<i>Margin %</i>	26%	24%	↑	210bps



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

BALANCE SHEET



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



BALANCE SHEET

AED millions	30 Sep 2022	31 Dec 2021
ASSETS		
Property, plant & equipment	5,443	3,558
Investment properties	23,100	18,026
LHS, DWIP & inventories	10,115	10,671
Investment in associates & JVs	76	108
Receivables & other assets	10,069	8,323
Cash	9,305	8,857
Total Assets	58,109	49,543
EQUITY & LIABILITIES		
Equity	33,664	27,637
Debt	9,587	8,377
Payables, advances & other liabilities	14,858	13,529
Total Equity & Liabilities	58,109	49,543

Note:

1. Excludes SODIC.
2. Gross debt.



LEVERAGE

	Aldar Investment	Aldar Development
Outstanding Debt (AED bn)¹ (as at 30-Sep-22)	<ul style="list-style-type: none"> Sukuk: 3.7bn Bank: 5.2bn 	<ul style="list-style-type: none"> Bank: 0.1bn
LTV^{1,2} (as at 30-Sept-22)	33.8%	3.3%
Leverage Policy	<40%	<25%
Cost of debt¹	4.30%	
Avg. maturity¹	5.16 yrs	
Liquidity	<ul style="list-style-type: none"> AED 5.4bn 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 	

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 1.4bn

**Facilities maturing in 2023
refinanced in Q3 2022**

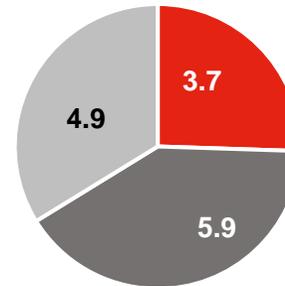
AED 1.5bn

**New facilities
signed in Q3 2022**

AED 1.3bn

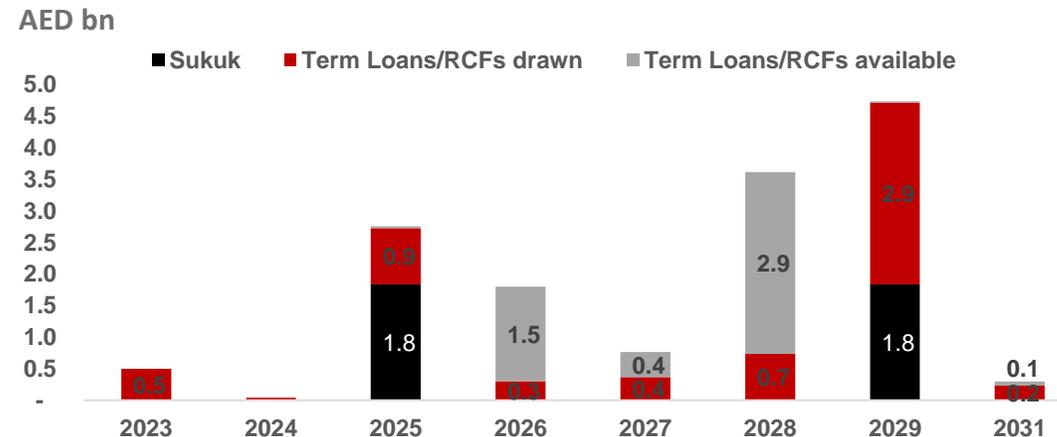
**Forward starting interest rate
swaps with a derivative asset
value of AED 206 million**

Debt and Facilities Breakdown



■ Sukuk ■ Facilities drawn ■ Facilities undrawn

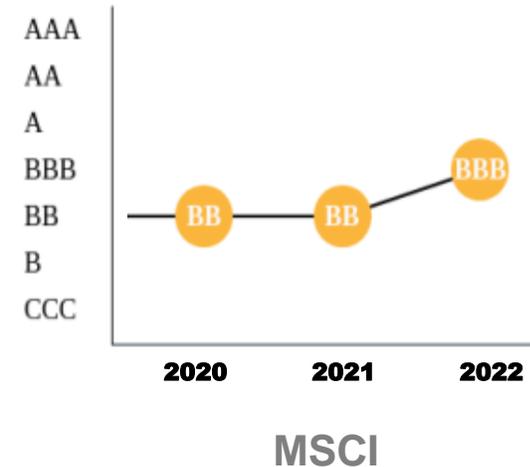
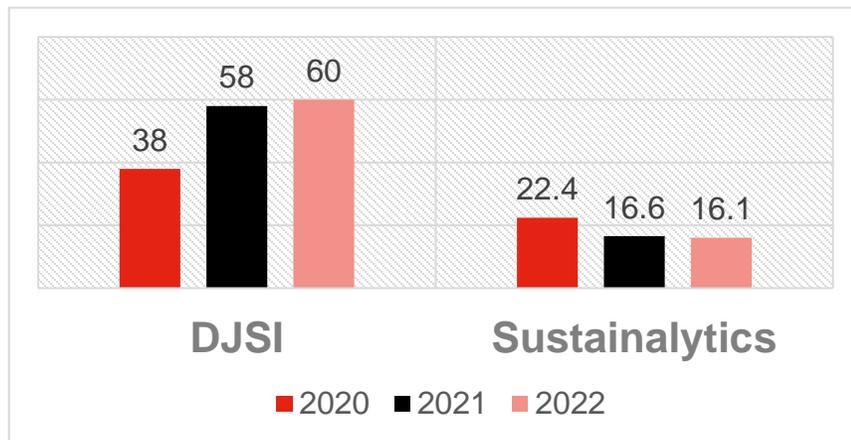
Debt Maturity Profile



Q3 2022 – KEY SUSTAINABILITY UPDATES



- Aldar – alongside The Ministry of Climate Change and Environment (MoCCA) and 20 other UAE companies – signed the UAE Climate-Responsible Companies Pledge, which aims to increase the engagement of the private sector in the country’s decarbonisation drive, in line with the UAE Net Zero by 2050 Strategic Initiative.
- Aldar committed to investing AED 25 million in energy retrofit projects in 13 of its managed residential communities, making them more energy efficient and environmentally friendly. The investment will offset 19,000 tCO₂ per year and reduce utility consumption by a total of AED 12 million per year across the 13 communities.
- Launched the **Aldar 2021 Sustainability Report**:
 - Set the environmental baseline for decarbonization journey
 - Externally assured and GRI certified.
- Aldar joined the **Science Based Targets initiative (SBTi)’s Expert Advisory Group**, making it the first Middle Eastern company to advise SBTi on a science-based net-zero target-setting for real estate and construction companies around the world.
- Aldar has **improved its ratings across three global ESG indices.**



Year-on-year ESG rating improvement by every agency



ALDAR

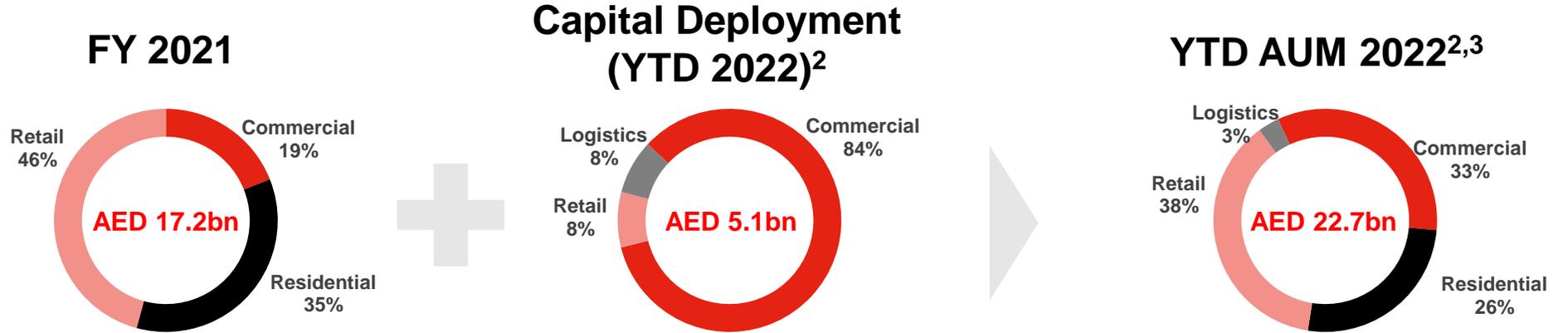
INVESTMENT



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



- 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. Includes deals announced till 30th September 2022.

3. Investment Properties: Pro forma includes acquisitions, disposals, capex, fair value adjustments.

ALDAR INVESTMENT Q3 2022 FINANCIAL PERFORMANCE



<i>AED mn</i>	Q3 2022	Q3 2021	Var
Recurring revenue¹	1,048	783	34%
Investment Properties ³	506	412	23%
Hospitality & Leisure	193	82	137%
Education	155	133	17%
Principal investment ¹	194	156	24%
Net operating income¹	544	391	39%
Investment Properties – NOI	396	320	24%
EBITDA¹	424	318	33%
Investment Properties ³	342	279	23%
Hospitality & Leisure	30	(1)	2612%
Education	29	25	14%
Principal Investment ¹	24	15	60%
EBITDA margin¹	40%	41%	(10bps)
Adj. EBITDA^{1,2}	424	318	33%
Adj. EBITDA margin^{1,2}	40%	41%	(10bps)
NOI margin – IP	78%	78%	flat
Gross asset value – IP (GAV)⁴	22,778	17,157⁷	33%
Residential bulk leases⁵	67%	54%	13%
Govt./GRE comm. Leases	47%	72%	(35%)

- Notes:
1. Excluding Pivot.
 2. Adjusted for fair value movements (excluding amortization of leasehold assets) and one-off gains / losses on acquisitions. There were no fair value movements in Q3 2022 and 2021
 3. Includes retail, residential, commercial, and logistics.



Investment Properties

- **Retail:** Q3 Adj. EBITDA² +12% YoY to AED 117m, driven by Yas Mall repositioning, and acquisition of Al Hamra
 - Occupancy of 90% (vs. 88% Q3 21)
- **Residential:** Q3 Adj. EBITDA² +7% YoY to AED 105m
 - Occupancy of 97% (vs. 92% Q3 21)
- **Commercial:** Q3 Adj. EBITDA² +46% YoY to AED 108m, on the back of contribution from ADGM acquisition.
 - Occupancy of 86% (vs. 89% Q3 21), as leasing of ADGM is ongoing with like for like occupancy flat at 89%.
- **Logistics:** Q3 Adj. EBITDA² of AED 14m
 - Occupancy of 87%



Others

- **H&L:** Q3 EBITDA recovers to AED 30m, driven by an ongoing recovery in the travel & tourism sector and new acquisitions
- **Education:** Q3 EBITDA +14% YoY to AED 29m
- **Principal Investments:** Q3 EBITDA +60% YoY to AED 24m (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.
 7. GAV as of 31-Dec-2021

ALDAR INVESTMENT 9M 2022 FINANCIAL PERFORMANCE



<i>AED mn</i>	9M 2022	9M 2021	Var
Recurring revenue¹	2,800	2,341	20%
Investment Properties ³	1,399	1,243	13%
Hospitality & Leisure	460	249	85%
Education	436	396	10%
Principal investment ¹	504	453	11%
Net operating income¹	1,497	1,189	26%
Investment Properties – NOI	1,088	968	12%
EBITDA¹	1,326	948	40%
Investment Properties	1,076	791	36%
Hospitality & Leisure	75	7	982%
Education	112	105	6%
Principal Investment ¹	63	44	44%
EBITDA margin¹	47%	40%	690bps
Adj. EBITDA^{1,2}	1,167	956	22%
Adj. EBITDA margin^{1,2}	42%	41%	80bps
NOI margin – IP	78%	78%	flat
Gross asset value – IP (GAV)⁴	22,778	17,155⁷	33%⁷
Residential bulk leases⁵	67%	54%	24%
Govt./GRE comm. Leases⁶	47%	72%	(35%)

- 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.



Investment Properties

- **Retail:** 9M Adj. EBITDA² +15% YoY to AED 342m, driven by Yas Mall repositioning, and acquisition of Al Hamra.
 - Occupancy of 90% (vs. 88% Q3 21)
- **Residential:** 9M Adj. EBITDA² +7% YoY to AED 309m,
 - Occupancy of 97% (vs. 92% Q3 21)
- **Commercial:** 9M Adj. EBITDA² +15% YoY to AED 241m, on the back of contribution from ADGM.
 - Occupancy of 86% (vs. 89% Q3 21), as leasing of ADGM is ongoing.
- **Logistics:** 9M Adj. EBITDA² of AED 35m
 - Occupancy of 87%



Others

- **H&L:** 9M EBITDA +977% YoY to AED 75m, driven by an ongoing recovery in the travel & tourism sector and new acquisitions
- **Education:** 9M EBITDA +6 YoY to AED 112m
- **Principal Investments:** 9M EBITDA +44% YoY to AED 63m (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.
7. GAV as of 31-Dec-2021

INVESTMENT PROPERTIES OVERVIEW¹



COMMERCIAL



RESIDENTIAL



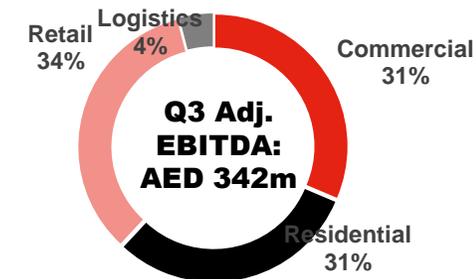
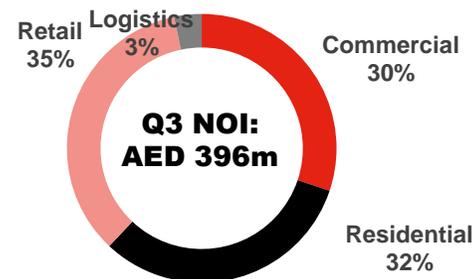
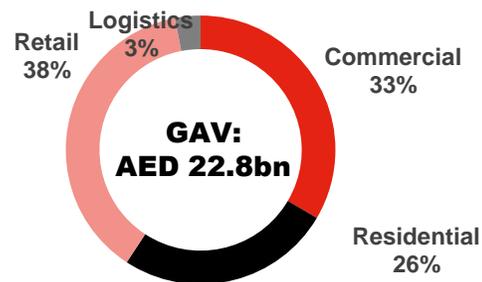
RETAIL



LOGISTICS



No.	14	13	33	2
Leasable area	470,772 sqm	825,323 sqm	530,433 sqm	165,506 sqm
Occupancy	86%	97%	90%	87%
WAULTS (yrs)	3.8	2.9	4.2	5
Q3 22 Revenue	AED 142m (Q3 21: AED 109m)	AED 154m (Q3 21: AED 140m)	AED 188m (Q3 21: AED 155m)	AED 15m (Q2 21: n.a.)
Q3 22 NOI	AED 119m (Q3 21: AED 95m)	AED 126m (Q3 21: AED 111m)	AED 138m (Q3 21: AED 114m)	AED 14m (Q2 21: n.a.)
GAV	AED 7,620m	AED 5,872m	AED 8,591m	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
 - 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
 - Yas Beach Club (leased)
 - Eastern Mangroves Marina
 - Marsa al Bateen Marina
 - Al Bandar Marina

AED m	Q3 2022	Q3 2021
Revenue	AED193m	AED 82m
EBITDA	AED 30m	AED -1m
EBITDA Margin	15%	-1%
Occupancy	70%	47%
ADR	380	280



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



+40%
#SCHOOLS yoy

+25%
#ENROLMENTS ('000s) yoy

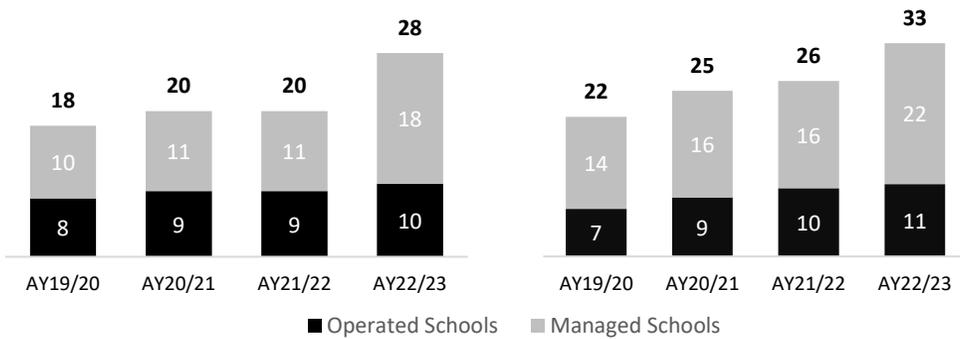


Operated Schools Update

Managed Schools Update

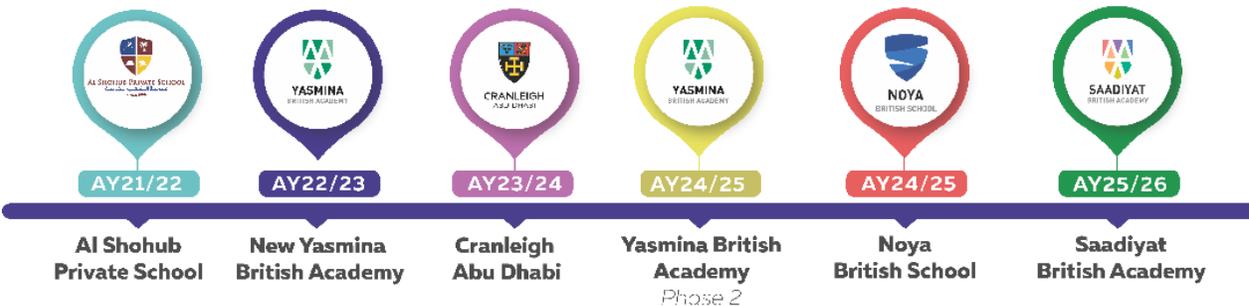
- +14% growth in operated schools enrolment year-on-year
- +6% like-for-like supported by strong demand across all brands.
- Capacity utilisation now stands at 81%
- Majority of schools now rated Outstanding or Very Good by ADEK
- Q3 margins lower (vs YTD) primarily due to timing of costs associated 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



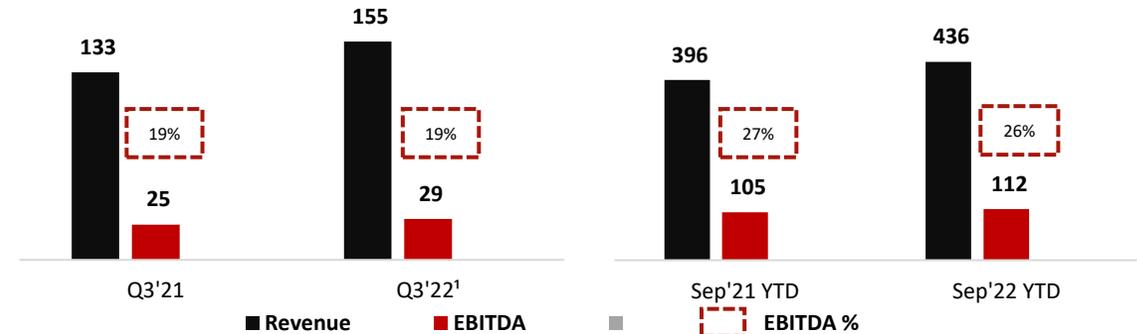
AED 1 bn investment plan now fully committed adding close to 12,000 seat capacity by AY25/26

On track for significant financial growth over coming years



Q3 YoY Financial Performance

YTD Sep'22 YoY Financial Performance

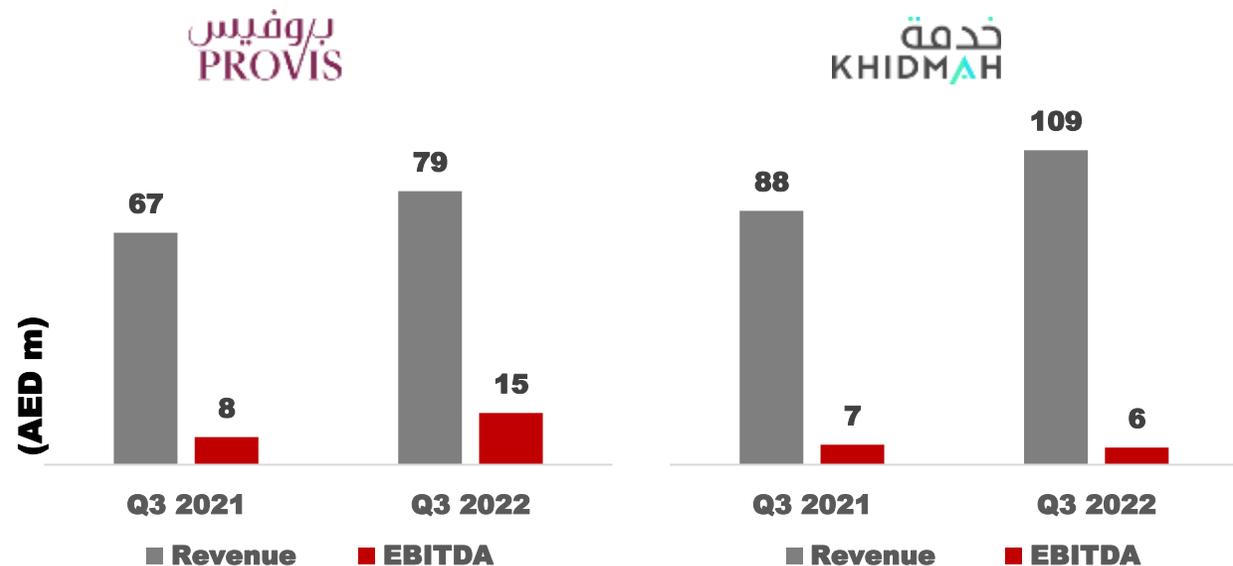


PRINCIPAL INVESTMENTS¹



- 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. 62k residential units; 375k sqm of commercial assets and over 550k sqm of retail GLA
- **Khidmah** is a full-service facility management solutions provider focused on domestic, commercial and retail facility management solutions with over 9,400 team members.

- Principal Investments 9M EBITDA increased 44% YoY to AED 63m
- 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

ALDAR

DEVELOPMENT



ALDAR DEVELOPMENT Q3 2022 FINANCIAL PERFORMANCE



<i>AED mn</i>	Q3 2022	Q3 2021	Var
Group Sales	3,930	2,694	46%
UAE	3,189	2,694	18%
Egypt	741	-	-
Revenue	1,643	1,256	31%
Property Dev. & Sales	990	915	8%
Project Mgmt. Services	293	341	(14%)
Egypt	360	-	-
Gross profit	606	450	35%
Gross profit margin	37%	36%	100bps
EBITDA	389	291	33%
Property Dev. & Sales	202	172	18%
Project Mgmt. Services	123	119	3%
Egypt	63	-	-
EBITDA margin	24%	23%	50bps
Group Revenue backlog	14,515	5,864	148%
UAE	9,062	5,864	55%
Egypt	5,453	-	-



Property Development & Sales

- Group sales (incl. SODIC) +46% YoY to AED 3.9bn
- Development revenue +8% YoY to AED 990m
- PD&S EBITDA +18% YoY to AED 202m
- Healthy revenue backlog of AED 9.1bn



Project Management Services

- Projects backlog of AED 64.2bn (Q2 22 AED 57.6bn), driven by c. AED 8.7bn of new projects awards, less c. AED 2.2bn capex spend during the quarter
- Revenue -14% YoY due to completion of certain fixed price contracts
- EBITDA +3% YoY to AED 123m



Egypt

- Record Q3 sales of AED 741m (EGP 4.88bn)
- Strong revenue backlog of AED 5.5bn (EGP 25.2bn)

Note:
EGP/AED: 0.189

ALDAR DEVELOPMENT 9M 2022 FINANCIAL PERFORMANCE



<i>AED mn</i>	9M 2022	9M 2021	Var
Group Sales	9,261	6,137	51%
UAE	7,198	6,137	17%
Egypt	2,063	-	-
Revenue	5,181	3,790	37%
Property Dev. & Sales	3,359	2,693	25%
Project Mgmt. Services	898	1,098	(18%)
Egypt	924	-	-
Gross profit	1,980	1,264	57%
Gross profit margin	38%	33%	490bps
EBITDA	1,347	1,026	31%
Property Dev. & Sales	800	610	31%
Project Mgmt. Services	348	415	(16%)
Egypt	199	-	-
EBITDA margin	26%	27%	(110bps)
Adj. EBITDA¹	1,347	926	45%
Adj. EBITDA margin¹	26%	24%	160bps
Group Revenue backlog	14,514	5,864	148%
UAE	9,062	5,864	55%
Egypt	5,453	-	-

Note:

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) +51% YoY to AED 9.3bn
- Development revenue +25% YoY, driven by record sales from new project launches and existing inventory in the UAE
- PD&S Adj. EBITDA +31% YoY
- PD&S revenue backlog of AED 9.1bn



Project Management Services

- Projects backlog of AED 64.2bn, driven by c. AED 31.6bn 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 9M sales AED 2.1bn (EGP 10.9bn)
- Strong revenue backlog of AED 5.5bn (EGP 25.2bn)

LAND BANK OVERVIEW



ALDAR HAS ACCESS TO A LARGE AND HIGHLY VALUE ACCRETIVE LAND BANK OF C. 65M¹ 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. 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 September 22

Project	Location	Launch date	Sold units	Net Sales value (AEDm)	Units launched	% sold	% completion	Project Status
Ansam	Yas Island	2014	545	953	547	99.6%	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	454	1,945	461	98.5%	100%	Handed over
Mayan	Yas Island	2015	493	952	512	96.3%	100%	Handed over
Yas Acres	Yas Island	2016	651	2,429	652	99.8%	100%	Handed over
The Bridges	Reem Island	2017	630	655	636	99.1%	100%	Handed over
Water's Edge	Yas Island	2017	2206	2,405	2262	97.5%	100%	On handover
Reflection B	Reem Island	2018	183	203	192	95.3%	100%	Handed over
Alghadeer	Seih Sdeirah	2018	675	528	707	95.5%	100%	Handed over
Al Reeman	Al Shamka	2019	922	1,525	996	92.6%	100%	Handing over
Al Reeman II	Al Shamka	2019	558	595	558	100.0%	72%	under construction
Reserve	Saadiyat Island	2019	223	518	224	99.6%	100%	Handing over
Noya	Yas Island	2020	509	965	510	99.8%	41%	under construction
Noya Viva	Yas Island	2021	475	1,000	479	99.2%	24%	under construction
Noya Luma	Yas Island	2021	189	564	189	100.0%	15%	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%	27%	under construction
Yas Acres-Magnolias	Yas Island	2021	311	1,204	312	99.7%	23%	under construction
Yas Acres-Dhalias	Yas Island	2021	120	519	120	100.0%	26%	under construction
Reflection A	Reem Island	2022	150	171	182	82.4%	100%	Handing over
Louvre Residences	Saadiyat Island	2022	390	1,232	421	92.6%	Launched	under construction
Fay Alreeman	Al Shamka	2022	466	1,745	554	84.1%	Launched	under construction
Grove Heart	Saadiyat Island	2022	484	842	612	79.1%	9%	under construction
Yas Acres North Bay	Yas Island	2022	18	280	18	100.0%	Launched	under construction
Yas Golf Collection	Yas Island	2022	145	175	519	27.9%	Launched	under construction
Yas Park Gate	Yas Island	2022	264	655	508	52.0%	Launched	under construction
Aldar developments (ex projects 100% sold and handed over)			11,073	22,966	12,186	90.9%		
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)			12,259	28,168	13,396	91.5%		

■ H1 2022 launch ■ Q3 2022 launch

Highlights

- 91% of launched pipeline sold
- Revenue backlog of AED 9bn
- Q3 2022 development sales of AED 3.2bn driven primarily by:**
 - Grove:** AED 795m across 452 units from **Grove Heart** and AED 195m across 65 units from **Louvre**
 - Fay Alreeman:** AED 775m across 203 units
 - Yas Park Gate:** AED 652m across 263 units
- H1 2022 development sales of AED 4bn driven primarily by:**
 - Louvre Residences:** AED 1.04bn across 325 units
 - Fay Alreeman:** AED 973m across 263 units
 - Commercial plots:** AED 756m across 3 plots

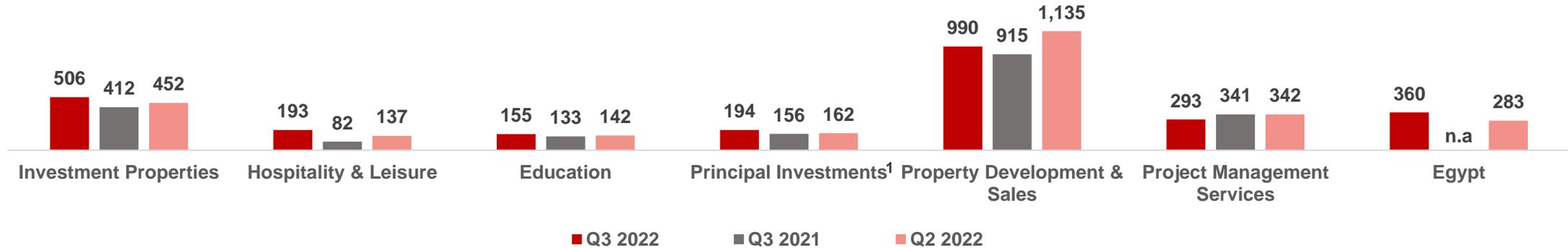
APPENDIX



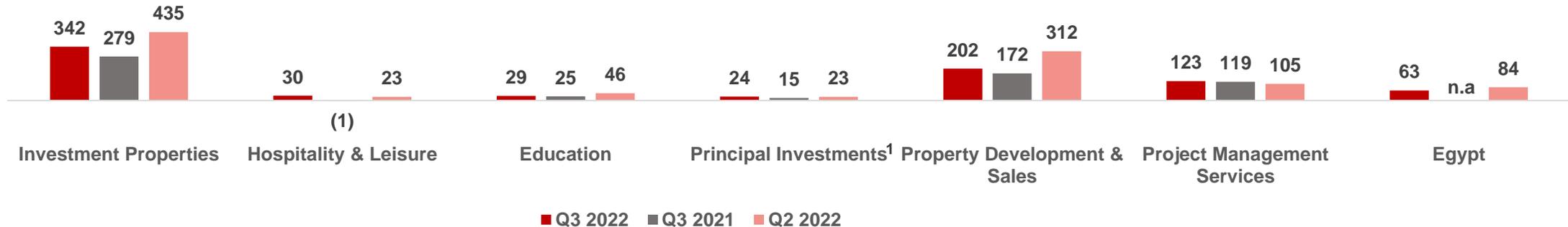
SEGMENTAL BREAKDOWN – Q3 2022 vs. Q3 2021 & Q2 2022¹



REVENUE (AEDm)²



EBITDA (AEDm)³



Notes:

1. Excluding Pivot. Pivot Q3 2022 revenue of AED 86m and EBITDA of AED 1m; Q3 2021 revenue of AED 78m and EBITDA of AED 4m; Q2 2022 revenue of AED 79m and EBITDA of AED 2m.
2. Excludes eliminations of AED 64m (please refer to segment note 30.1 in Q3 2022 Financial Statements).
3. Excludes eliminations of AED 19m (please refer to segment note 30.1 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.

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: **65m sqm controlled / owned landbank**
- ✓ **Unique institutional-class investment portfolio in UAE** supporting a growing, recurring revenue base: **AuM of +AED 30bn**
- ✓ **Strategic delivery partner for the Government of Abu Dhabi** on social infrastructure projects: **AED 64.2bn 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 2022**
- ✓ **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%).

KEY VALUE DRIVERS

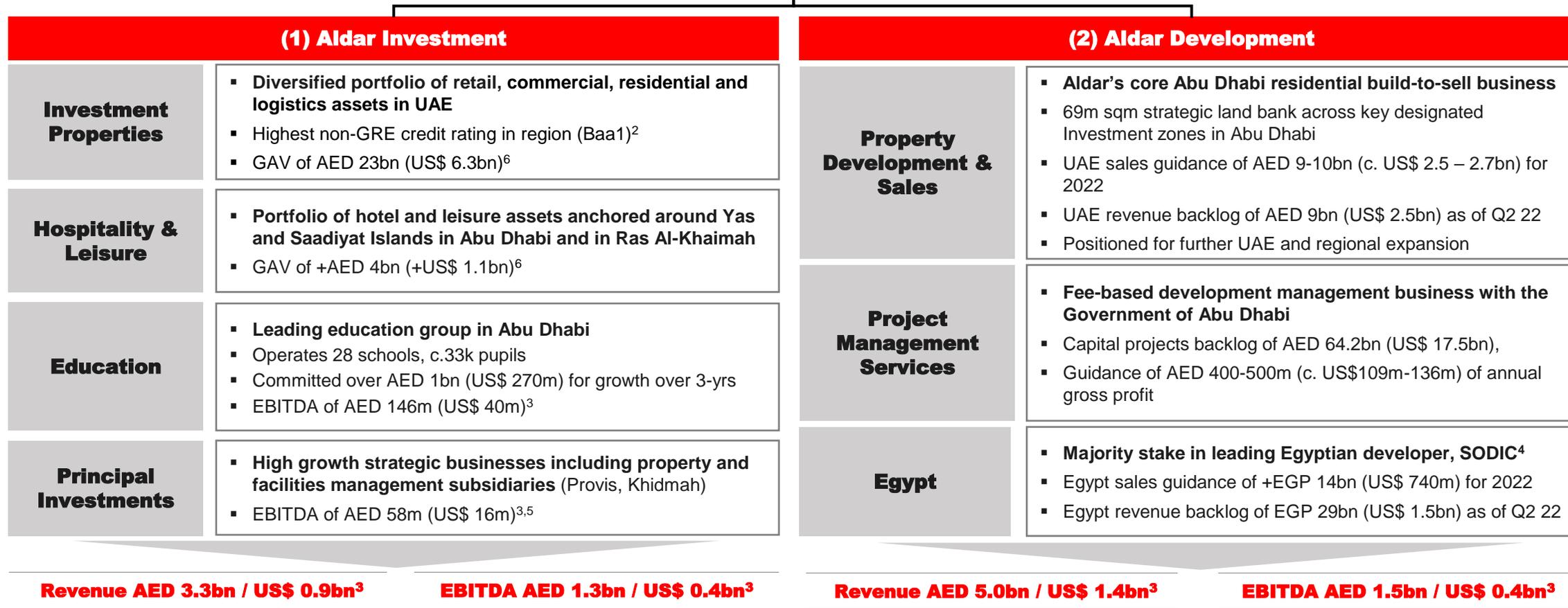
LEADING ABU DHABI PROPERTY COMPANY WITH DIVERSIFIED BUSINESS MODEL COMPRISED OF TWO CORE BUSINESSES;
ALDAR INVESTMENT AND ALDAR DEVELOPMENT



Mkt Cap: AED 34.6bn / US\$ 9.4bn¹
Credit rating: Baa2 (Parent) / Baa1 (AIP)²



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



Note:

- Share price of AED 4.40 (as of close 21 Oct 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. Refer to page 11 for details.

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

Omar Nashaat

**Vice President – Investor
Relations**

Tel: +971 (0)2 810 6237

Email: onashaat@aldar.com

THANK YOU

