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# FIXED INCOME INVESTOR PRESENTATION

Aldar Investment Properties

May 2023

# SPEAKER BIOGRAPHIES



**Faisal Falaknaz**  
*Group CFO, Aldar Properties PJSC*

**Chris Wilson**  
*CFO, Aldar Investment*

**Daniele Vecchi**  
*Corporate Finance & Treasury*

**James Finucane**  
*Associate Director, Group Treasury*

**Pamela Chahine**  
*Head of Investor Relations*

- Faisal is Acting Group Chief Financial and Sustainability Officer at Aldar Properties PJSC, having previously held the position of Chief Financial Officer of Aldar Investment, Aldar's core asset management business.
- Faisal has held several senior roles working for sovereign wealth funds and public companies such as Mubadala Investment Company and Emaar Properties. His experience includes M&A and asset management having deployed capital across the US and Europe as Vice President of Global Real Estate Investments at Mubadala Investment Company.
- Faisal holds a B.Sc. in Finance from the American University of Sharjah and an MBA from The Wharton School – University of Pennsylvania. Faisal is also a CFA Charter holder.
- Chris Wilson is Chief Financial Officer of Aldar Investment, Aldar Properties' core asset management platform, which includes Aldar Investment Properties, Aldar Education, Aldar Hospitality, and Principal Investments.
- Prior to his current role, Chris served as CFO of Aldar Education.
- He has extensive experience within multiple sectors across capital markets, corporate finance and a broader range of finance roles across both the UAE and UK.
- Chris holds a First Class Hons in Finance from Lancaster University Management School and a chartered accountancy certification with ICAS.
- Daniele is Executive Director of Corporate Finance at Aldar Properties PJSC.
- Prior to joining Aldar, Daniele held several senior positions in Treasury and Corporate Finance at Nestle' in Italy, USA, Switzerland and was Group Treasurer at Majid Al Futtaim in Dubai from 2007 to 2014. His last assignment was Group Head of Treasury and IR for Investcorp, an alternative asset manager with more than USD40bn in AUM.
- Daniele holds a M.Sc. in Political Sciences with major in Economics from the University of Bologna in Italy and a M.Sc. in Risk Management from Leonard Stern School of Business at New York University. He also completed an executive education program at LSE.
- James is Associate Director of Group Treasury at Aldar Properties PJSC.
- Prior to joining Aldar, James was Head of Treasury and Corporate Finance at Emirates Steel Industries.
- James is a chartered accountant by training and holds a BA in History, Economics and Politics from The University of Limerick and a post graduate diploma in Business from University College Dublin
- Pamela is Head of Investor Relations at Aldar Properties PJSC.
- Prior to joining Aldar, Pamela was Senior Advisor at Iridium Advisors and Head of Investor Relations and Corporate Communications at Agthia Group, listed on ADX.
- Pamela holds a B.Eng and MBA from McGill University and an M.Eng IT from Massachusetts Institute of Technology.

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# — 1. INTRODUCTION AND BACKGROUND

# ALDAR INVESTMENT PROPERTIES HAS AN ESTABLISHED TRACK RECORD



## Aldar Investment Properties – Highlights



### INVESTMENT PROPERTIES

- 1** Region's largest diversified real estate investment company with highest non-GRE credit rating at Baa1
- 2** Recurring revenues of USD 504mn in FY 2022 with visible growth prospects through (i) contracted **rent escalations**, (ii) **revenue-accretive acquisitions and asset optimization**
- 3** **Unmatched investment portfolio** with strategic importance to the Emirate of Abu Dhabi
- 4** Managed by **long serving and experienced Aldar Investment team** with proven track record
- 5** **Diversified revenue mix**; retail (38%), residential (32%), commercial properties (27%), and logistics (3%)
- 6** **High average portfolio occupancy rate**, outperforming wider market performance (92% average portfolio occupancy)
- 7** **High quality and diversified tenant mix** with long term WAULT<sup>1</sup> (2.8-4.8 years) across the portfolio
- 8** **Prudent funding strategy** - LTV policy is up to 40% of GAV<sup>2</sup>; LTV: 37.1% (31-Dec-2022)

AED/USD exchange rate : 3.6725

All numbers are as of 31 December 2022

<sup>1</sup> WAULT: Weighted average unexpired lease term

<sup>2</sup> GAV: Gross Asset Value (total value of AIP's asset management portfolio)

# LARGEST DIVERSIFIED REAL ESTATE OWNERSHIP PLATFORM IN THE REGION



Aldar Investment Properties LLC ("AIP"), rated Baa1 with stable outlook by Moody's, owns and operates a diverse and high-quality property portfolio across the UAE, predominantly in Abu Dhabi

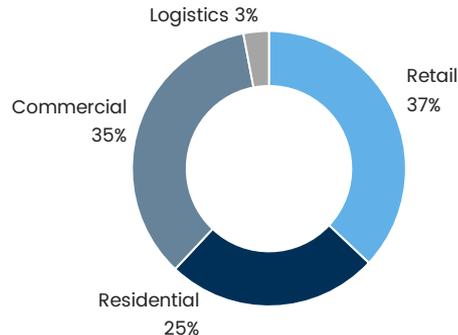
AIP owns stable and recurring revenue producing assets with long term and highly visible cashflows

**Gross Asset Value**  
USD 6.5bn

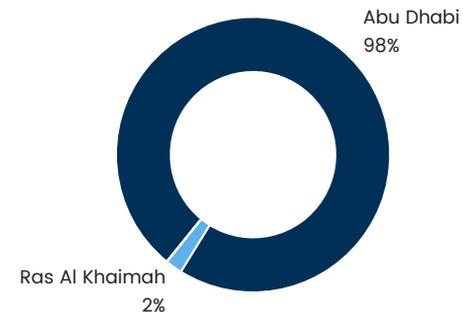
**Revenue**  
USD 504mn

**Gross Profit**  
USD 395mn

## Gross Asset Value by Segment



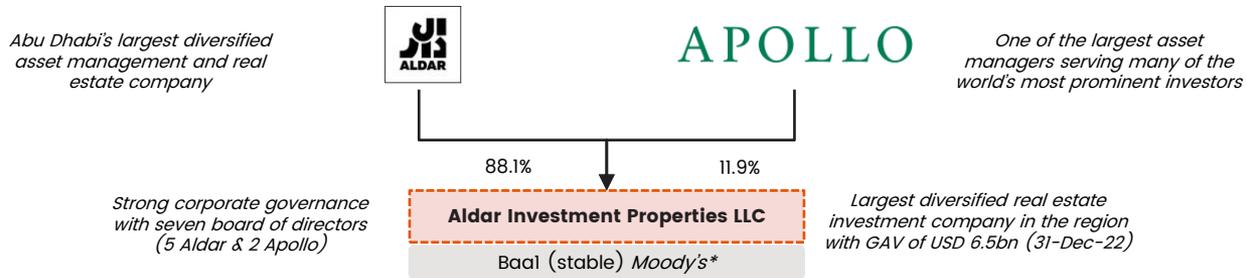
## Gross Asset Value by Region



# AIP SHAREHOLDING STRUCTURE



## AIP Shareholders



## Apollo Transactions

### USD 900mn of Long-Term Investment

<p><b>1</b></p> <p><b>HYBRID PERPETUAL NOTES</b></p>	<p><b>USD 500mn</b> non-call 15 Hybrid Perpetual Notes to AIP completed and priced at <b>5.625%</b></p>	<p><b>Closed 23<sup>rd</sup> March 2022</b></p>	<p><b>Hybrid Perpetual Notes</b> Largest corporate hybrid private placement in the MENA region, with the longest non-call period</p> <p><b>Equity</b> New equity issued at NAV is a testament to the credibility of AIP investment portfolio</p>
<p><b>2</b></p> <p><b>EQUITY</b></p>	<p><b>USD 400mn</b> equity in AIP at NAV.</p>	<p><b>Closed 15<sup>th</sup> August 2022</b></p>	

\* Ratings reaffirmed in April 2023  
AED/USD exchange rate: 3.6725  
All numbers are as of 31 December 2022

# AIP FLAGSHIP ASSETS



Diverse portfolio across commercial, residential, retail and logistics segments

## COMMERCIAL



- 4 Grade-A commercial buildings
- 181k sqm GLA



- Iconic circular building
- Leased to Federal and Abu Dhabi government departments
- 48k sqm GLA



- Grade A office building in the Capital Gate district
- 39k sqm GLA
- Leased to Abu Dhabi government departments and corporate tenants

GLA: Gross Leasable Area

## RESIDENTIAL



- Low-rise development located adjacent to Abu Dhabi National Golf Course
- 1,537 units



- Dynamic complex of homes, retail and leisure facilities on Reem Island, Abu Dhabi
- 1,520 units



- Contemporary tower at the heart of the cosmopolitan community on Reem Island, Abu Dhabi
- 636 units

## RETAIL



- 3<sup>rd</sup> largest mall in the UAE
- Largest mall in Abu Dhabi
- 98% Occupancy
- 221k sqm GLA



- Destination mall located in Al Ain
- 79k sqm GLA



- Located in the multi-award-winning residential community of Al Hamra Village in Ras Al Khaimah
- 26k sqm GLA

## LOGISTICS



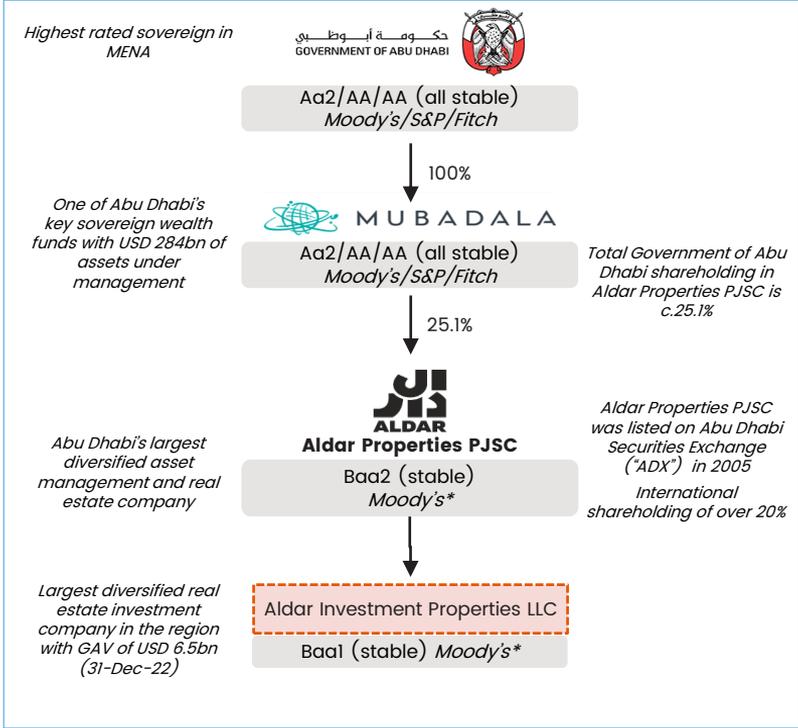
- Strategically located warehouse
- Total 166k sqm GLA
- 132k sqm of warehousing, undeveloped industrial land plots and three office buildings in Industrial City of Abu Dhabi
- Acquired 70% of Abu Dhabi Business Hub

# STRONG RELATIONSHIP WITH THE GOVERNMENT OF ABU DHABI



- Aldar Properties PJSC originally spun-out of Mubadala to activate real estate investment in Abu Dhabi
- Government is a sizeable / long term strategic shareholder (Mubadala shareholding is 25.1%)
- Alignment with Abu Dhabi's Economic Vision 2030
- Aldar Properties PJSC has a diverse strategic land bank with a major presence in key designated investment zones in Abu Dhabi
- Government is a significant customer and tenant

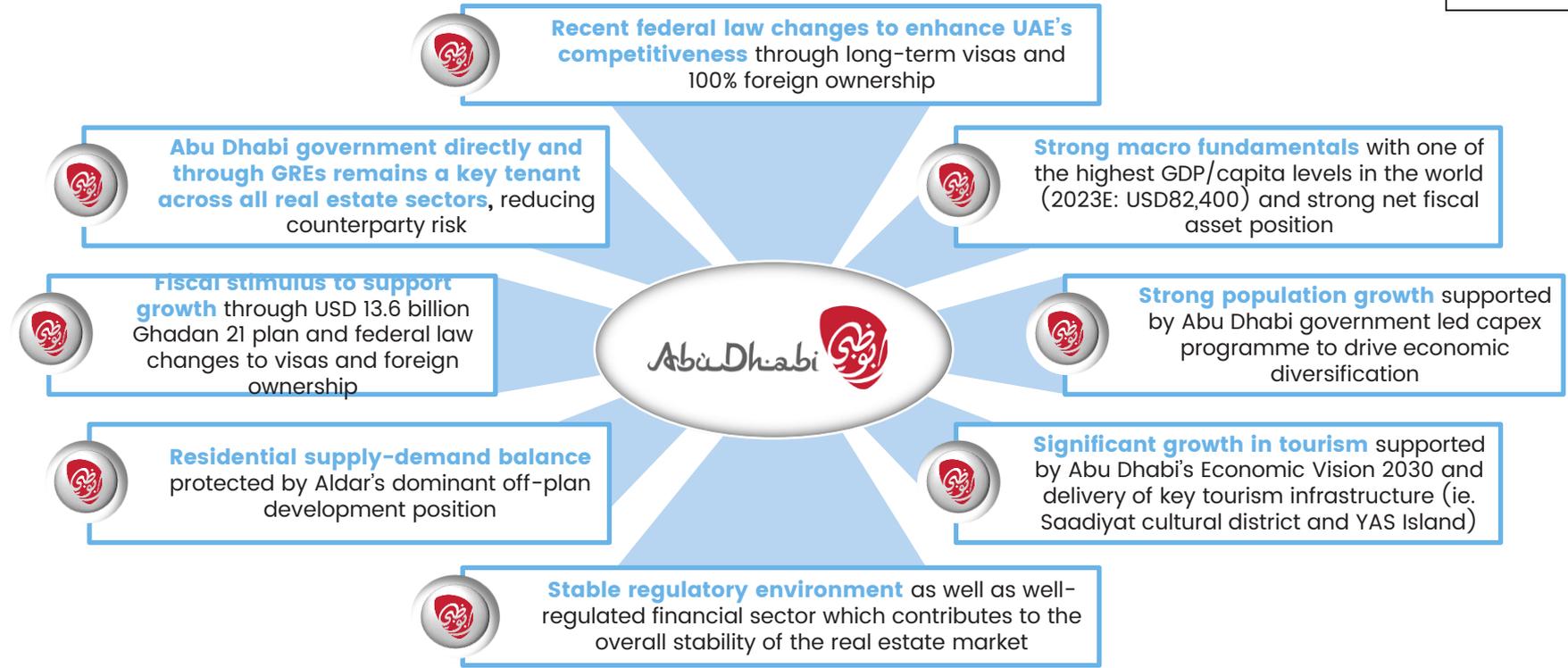
*“Developing a sufficient and resilient infrastructure capable of supporting anticipated economic growth”*  
**- Abu Dhabi Economic Vision 2030**



Proposed Sukuk Issue

\* Ratings reaffirmed in April 2023

# ABU DHABI REAL ESTATE MARKET STRENGTHS





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# BUSINESS OVERVIEW



# PORTFOLIO OVERVIEW<sup>1</sup>



## Commercial



## Residential



## Retail

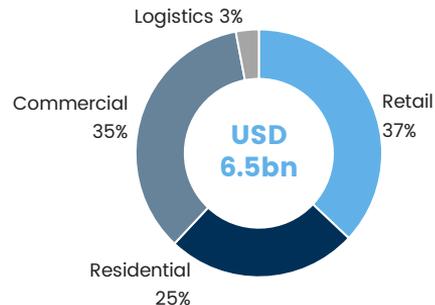


## Logistics

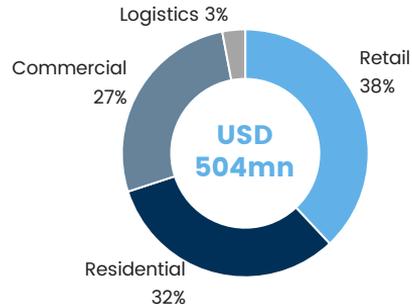


<b>No. of Properties</b>	14 properties	12 properties	34 properties	2 properties
<b>Gross Leasable area ("GLA") / No. of Units</b>	463k sqm	7,123 units	532k sqm	166k sqm
<b>Occupancy</b>	87%	97%	91%	91%
<b>Weighted Average Unexpired Lease Term ("WAULT")</b>	4.0 years	2.8 years	4.0 years	4.8 years

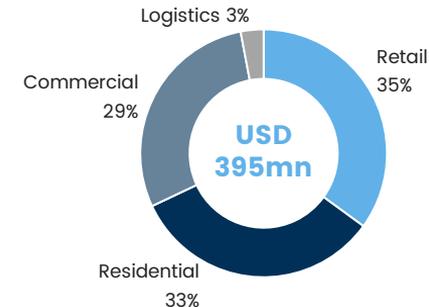
### Gross Asset Value by Segment



### Revenue by Segment



### Gross Profit by Segment



<sup>1</sup> UAE only (excluding IPUD and PP&E)  
AED/USD exchange rate : 3.6725  
All numbers are as of 31 December 2022

# ACQUISITION STRATEGY



Pursuing portfolio growth opportunities through...

01 Acquiring high quality **income generating assets** (from Aldar Properties PJSC and/or third-party entities)

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02 **Recycling capital** by selling low yielding and non-core properties and reinvesting in higher yielding assets

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03 Identifying assets where Aldar Investment Properties can **drive value creation**

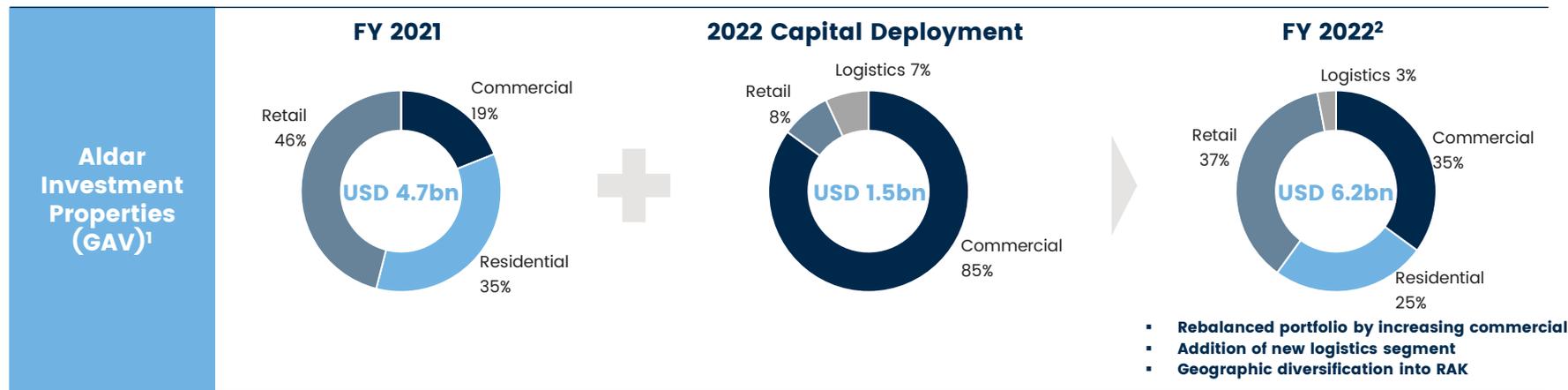
...while adhering to 4 key principles...



# 2022 CAPITAL DEPLOYMENT



Significant activity in 2022 across existing and new markets and segments: c. USD 1,500mn of capital deployed, 7 - 8% stabilized NOI yield on investments



Aldar Investment Properties (c. USD 1,500mn)			
Date-2022	Transaction	Value (USDmn)	Segment
		<b>Q1</b>	
<b>February</b>	Al Hamra Mall (Ras Al Khaimah)	112	Retail
		<b>Q2</b>	
<b>April</b>	Abu Dhabi Business Hub <sup>3</sup>	90	Logistics
		<b>Q3</b>	
<b>July</b>	4 Grade-A commercial buildings <sup>4</sup> at Abu Dhabi Global Market (ADGM)	1,191	Commercial
		<b>Q4</b>	
<b>December</b>	Al Maryah Tower <sup>5</sup>	125	Commercial

<sup>1</sup> UAE only (excluding SODIC IP)  
<sup>2</sup> Excludes fair value adjustment  
<sup>3</sup> Aldar ownership of 70% in ADBH

<sup>4</sup> Including multi-story car parks with a total of 5,088 parking spaces  
<sup>5</sup> Aldar ownership of 60% in Al Maryah Tower  
 AED/USD exchange rate : 3.6725

# RECENT DEVELOPMENTS



**March 2019:**  
Sold **Al Murjan Tower** for USD 79mn achieving a 6.6% implied yield



**June 2019:**  
Acquired full ownership of **Etihad Plaza** and **Etihad Airways Centre** for USD 327mn



**March 2021:**  
Acquired 636 residential units of **the Bridges 2**



**February 2022:**  
Acquired **Al Hamra Mall** in Ras Al Khaimah for a total Consideration of USD 112mn



**July 2022:**  
Acquired 4 Grade-A commercial buildings in **ADGM Towers** for a total consideration of USD 1,191mn



2019

**Al Jimi Mall extension**



**March 2019:**  
Completed and opened of **Al Jimi Mall extension** adding 33k sqm GLA to retail portfolio

2020

**Mamsha Al Saadiyat**



**April 2020:**  
Acquired the retail assets of **Mamsha Al Saadiyat**, an exclusive beachfront development

2021

**Yas RA**



**November 2021:**  
Acquired **Yas RA** with 1,344 residential units

2022

**Abu Dhabi Business Hub**



**April 2022:**  
Acquired 70% of the shares of **Abu Dhabi Business Hub** for a total consideration of USD 90mn

**Al Maryah**



**December 2022:**  
Acquired 60% of the shares of **Al Maryah Tower** for a total consideration of USD 125mn

# HIGH QUALITY AND DIVERSIFIED TENANT MIX



Key Highlights	Examples of Tenants	Lease Tenor
Low tenant concentration risk		
Reputable “sticky” tenants (majority are GREs or international entities)		
Mostly bulk tenants leasing large spaces		
High tenant renewal rates		

Top Tenants as Percentage of Portfolio							
Commercial		Residential		Retail		Logistics	
Tenant	% of Rent	Tenant	% of Rent	Tenant	% of Rent	Tenant	% of Rent
Department of Economic Development	15%	Cleveland Clinic Abu Dhabi	14%	M.H Al Shaya Group	10%	HCSEZ - ZonesCorp – ADPC	28%
Signals Intelligence Agency	7%	Etihad Airways	10%	Majid Al Futtaim Group	10%	Etimad Holding	13%
National Health Insurance Company-Daman	7%	Defense Conseil International Services	8%	Landmark Group	6%	TwoFour54 FZ	12%
Etihad Airways	5%	Aldar Academies	6%	Al Futtaim Group	5%	Al Seer Trading Agencies	8%
Repton School	4%	Charter Schools	6%	Azadea Group	4%	Lulu Logistics General Trading – Sole Proprietorship	5%
<b>Top 5 as % of Commercial Rent</b>	<b>38%</b>	<b>Top 5 as % of Residential Rent</b>	<b>44%</b>	<b>Top 5 as % of Retail Rent</b>	<b>35%</b>	<b>Top 5 as % of Logistics Rent</b>	<b>66%</b>



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**3.**

# **FINANCIAL OVERVIEW**

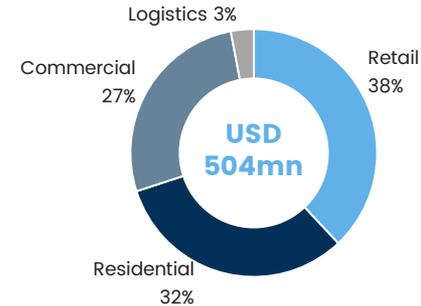
# RECURRING REVENUE STREAM WITH LONG WAULT (2.8 TO 4.8 YEARS)



## Key Messages

- ✓ **Recurring Revenues (USD 504mn for FY 22):** AIP revenues are underpinned by the acquisitions of ADGM office towers, strong performance at Yas Mall, improved occupancy across the residential portfolio, and revenues generated from logistics segment.
- ✓ **Strong Gross Profit Margins (78%):** Given the existing infrastructure and the limited overhead & variable costs, AIP has maintained strong Gross Profit margins in recent years.
- ✓ **Cashflow Visibility (WAULT 2.8 to 4.8 years):** The growth in the tenant base, combined with high renewal rates and long-term structure of the leases provides AIP with better certainty regarding future cashflows.

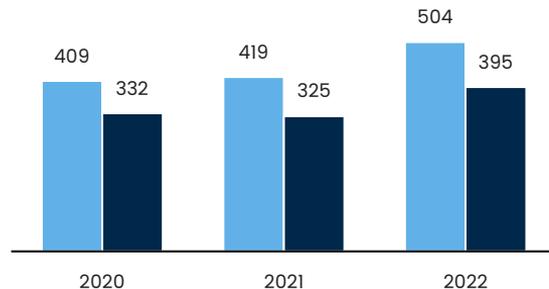
## Revenue Breakdown



## Revenue & Gross Profit

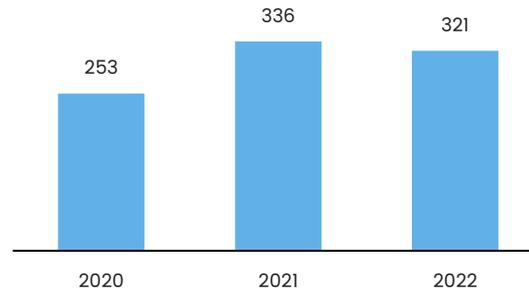
(USDmn)

■ Revenue ■ Gross Profit



## Net Operating Cashflow

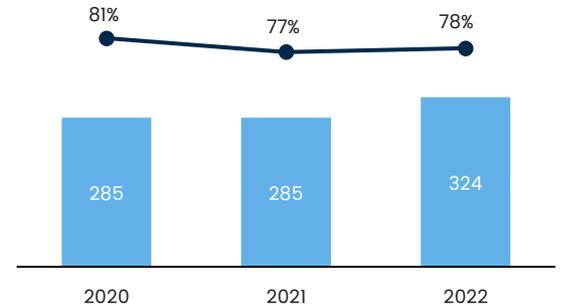
(USDmn)



## Adjusted EBITDA & Gross Profit Margins

(USDmn)

■ Adjusted EBITDA ● Gross Profit Margins



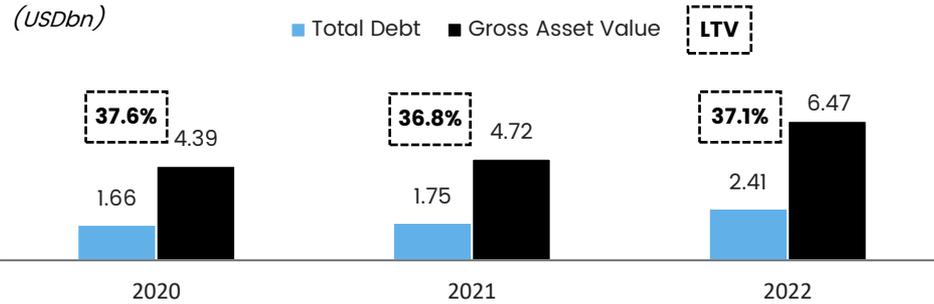
All numbers are as of 31 December 2022  
 AED/USD exchange rate : 3.6725  
 2020, 2021 and 2022 numbers include Hospitality and Cooling

# ROBUST BALANCE SHEET WITH LOW DEBT AND RESILIENT ASSET VALUATION

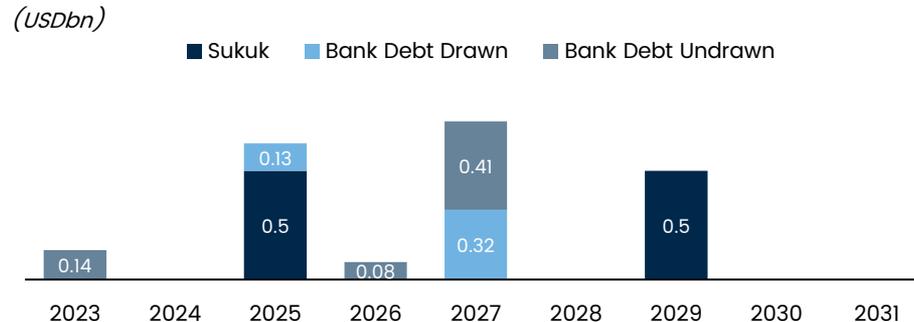


Prudent funding strategy with an LTV policy up to 40% of GAV

## Total Debt & Gross Asset Value



## Debt Maturity Profile



<sup>1</sup> Revolving Credit Facility  
All numbers are as of 31 December 2022  
AED/USD exchange rate : 3.6725

## Liquidity

	Aldar Investment Properties
<b>Outstanding Debt (31 Dec 22)</b>	<ul style="list-style-type: none"> <li>Sukuk: USD 1.0bn</li> <li>Bank: USD 1.1bn</li> </ul>
<b>LTV (31 Dec 22)</b>	37.1%
<b>Leverage Policy</b>	<40%
<b>Cost of debt</b>	4.98%
<b>Avg. maturity</b>	4.85 years
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>USD 871mn of undrawn credit facilities.</li> <li>USD 368mn bank credit facilities</li> <li>USD 503mn committed RCF<sup>1</sup> with Aldar</li> </ul>
<b>AIP Credit Rating</b>	<ul style="list-style-type: none"> <li>Baa1 stable (Moody's)</li> <li>Issuer of <b>USD 1 bn</b> of Islamic bonds maturing in 2025 and 2029</li> </ul>

## Dividend Policy

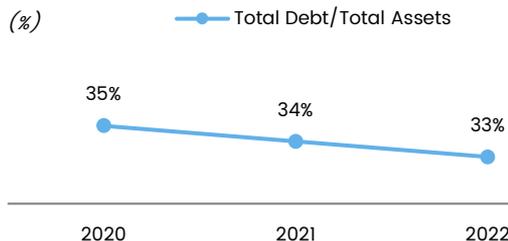
Policy	Aldar Investment Properties	(USDmn)								
<b>Range</b>	65-80% of its adjusted funds from operations									
<b>Methodology / Key drivers</b>	Net income Less or plus: impairments and fair value movements and gains or losses on sale and less depreciation, amortization and maintenance									
		<table border="1"> <thead> <tr> <th>Year</th> <th>Dividend (USDmn)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>171</td> </tr> <tr> <td>2021</td> <td>183</td> </tr> <tr> <td>2022</td> <td>154</td> </tr> </tbody> </table>	Year	Dividend (USDmn)	2020	171	2021	183	2022	154
Year	Dividend (USDmn)									
2020	171									
2021	183									
2022	154									

# CONSERVATIVE LEVERAGE METRICS & HIGH INTEREST COVERAGE



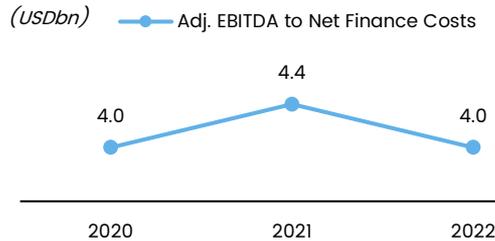
## Total Debt to Total Assets

Healthy debt to asset ratio highlighting AIP's prudent financing policies aligned with the overarching growth objectives



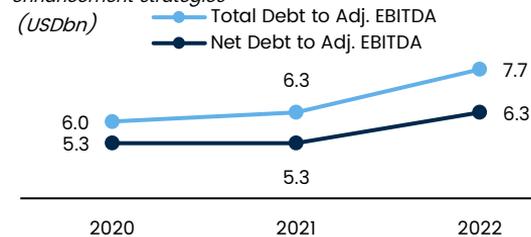
## Interest Coverage

High interest coverage (4.0x in 2022) with contracted long-term rents protects against cashflow volatility



## Leverage Ratios

Leverage ratios expected to decline as rental income increases on the back of contractual rent escalations and other yield enhancement strategies



## Cashflow

(USDmn)

	2020	2021	2022
Net cash from operating activities	253	336	321
Net cash from financing activities	(293)	(155)	1,205
Dividend Payout <sup>1</sup>	171	183	154
Net cash from investing activities	(78)	(75)	(1,364)
<b>Closing cash</b>	<b>170</b>	<b>276</b>	<b>438</b>

- AIP's cashflows are predictable due to the amount of contractual base rent in tenancy agreements, minimal lack of tenant termination clauses and post-dated cheques required from tenants covering future contractual rental payments.
- This provides significant certainty through the real estate cycle and also supports occupancy.

<sup>1</sup> Dividend payout represents cash outflow in the financial year for dividend declared for the previous year  
 All numbers are as of 31 December 2022  
 AED/USD exchange rate : 3.6725

## Investment Grade Credit Rating





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4.

# GREEN FINANCE FRAMEWORK

# KEY 2022 ALDAR SUSTAINABILITY HIGHLIGHTS



Good progress in our sustainability strategy

## Economy

- Recirculated **USD 2.1 bn** to the local economy by awarding contracts to ICV-certified companies
- Trained **400+ suppliers** on sustainability

## Community

- Announced **first Sustainable City in Abu Dhabi** on Yas Island in collaboration with Diamond Developers
- Revamped CSR strategy** & investment model placing strategic collaborations at the heart of approach to create positive social & environmental impact.

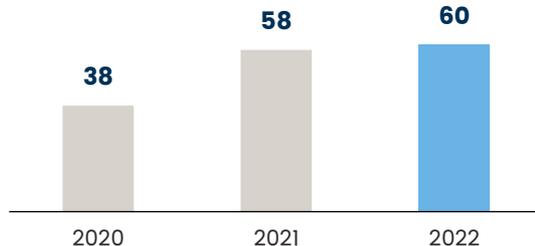
## People

- Launched free **24/7 grievances** hotline for workers deployed on three active project sites
- 100% of general contractors** have demonstrated an improvement in employment practices related compliance since initial onboarding
- Women in top-management** from 18.6% (2021) to **21.7% (2022)**
- Group turnover rate** down from 23.6% (2021) to **18.7% (2022)**

## Environment

- Activated **Aldar Net Zero Plan**, that outlines our pathway to achieve **Net Zero emissions by 2050**
- Completed **energy retrofit project on 38 assets under management** and committed to report savings in 2023.
- Invested additional USD 6.8mn in energy retrofit projects** across 13 managed residential communities. Completion expected in May 2023.

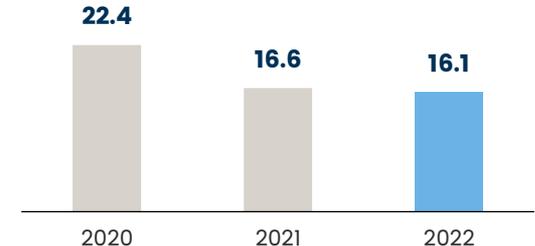
## DJSI

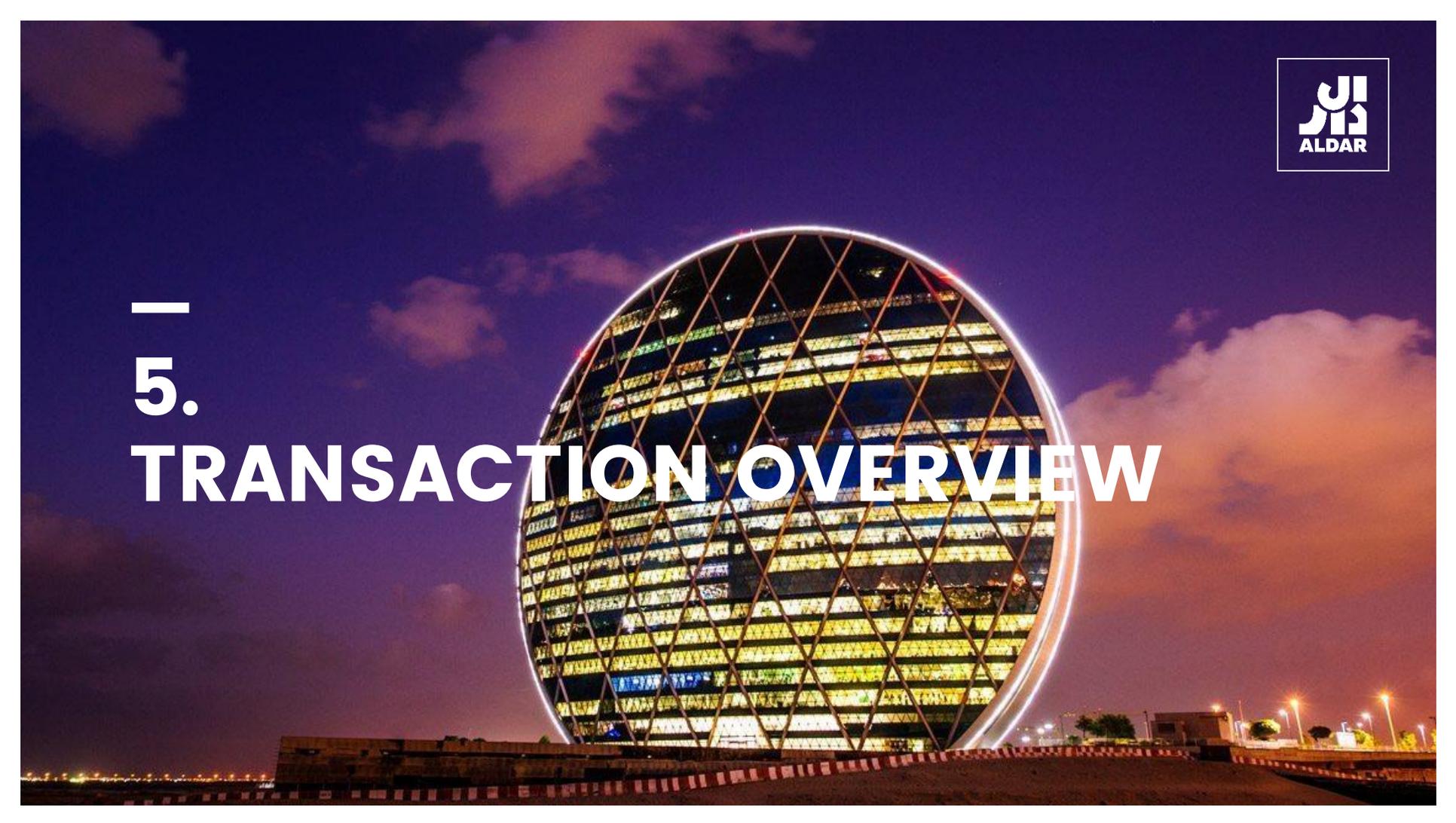


## MSCI Index

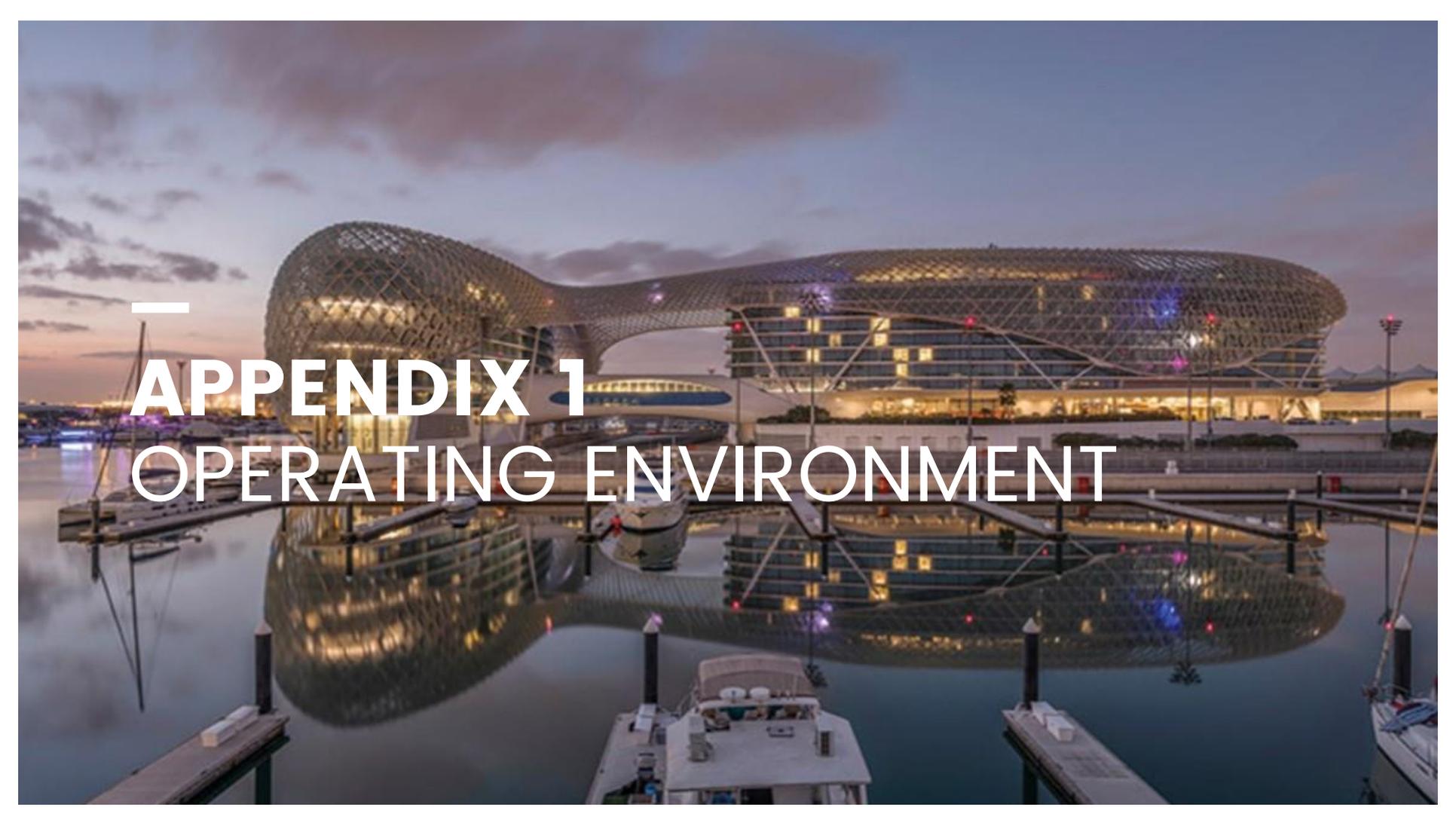


## Sustainalytics Risk Index



A large, circular building with a complex, illuminated facade of intersecting lines, set against a dark night sky with some clouds. The building's interior lights are visible through the grid-like structure.

# — 5. TRANSACTION OVERVIEW



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**APPENDIX 1**  
**OPERATING ENVIRONMENT**

# ONE OF THE MOST ATTRACTIVE & STABLE INVESTMENT DESTINATIONS GLOBALLY



Abu Dhabi presents a unique opportunity to earn one of the highest spreads to sovereign returns on institutional-grade real estate in AA-rated USD pegged economy

**UAE is the 2<sup>nd</sup> largest GCC economy after KSA (GDP: USD 507bn<sup>3</sup>)**

- Abu Dhabi contributes the majority of the UAE's GDP (USD 272bn<sup>1</sup>)
- 6<sup>th</sup> largest proven country oil reserves: c. 111 billion barrels<sup>2</sup> (8.9% of world's oil reserves<sup>2</sup>)
- Over two-thirds of GDP from non-hydrocarbon sources

**Robust fiscal and sovereign balance sheet position**

- One of the few AA economies in the world (top-rated in the GCC)
- As of 2021, Sovereign foreign assets (309% GDP<sup>3</sup>) and low net Government debt (4% of GDP<sup>3</sup>)
- Among the highest GDP / capita in the world: USD 88k<sup>3</sup>

**Strong basis for Foreign Direct Investment**

- USD-pegged currency, unconstrained cross border flow of capital
- Reform and pro-business minded government with sizeable fiscal expansion agenda
- Significant recent legislative changes to enhance UAE's competitiveness



- ❖ Abu Dhabi is the capital city and largest Emirate of the UAE
- ❖ Abu Dhabi represents 87% of UAE's land area
- ❖ UAE population of 10.09 million

<sup>1</sup> The National News  
<sup>2</sup> OPEC Annual Statistic Bulletin 2022  
<sup>3</sup> Abu Dhabi Fitch Ratings Report

# POSITIONED FOR SIGNIFICANT GROWTH



## DIVERSIFIED ECONOMY

Investments beyond oil with growth in sectors such as tourism, renewable energy and financial services



## COMMITMENT TO SUSTAINABILITY

Through Dubai Clean Energy Strategy 2050 and Abu Dhabi's Masdar City



## BOLD FISCAL AGENDA AND POLICY REFORMS

Increasing local residency, boosting aggregate demand and economic diversification



## ADVANCING PPP / PRIVATIZATION AGENDA

Significant opportunity for private sector partners (unique access to deals, capital, network)

# BOLD FISCAL AGENDA AND POLICY REFORMS



In addition to supportive macro fundamentals, Abu Dhabi is underpinned by progressive policy / legislative reform and structural attributes

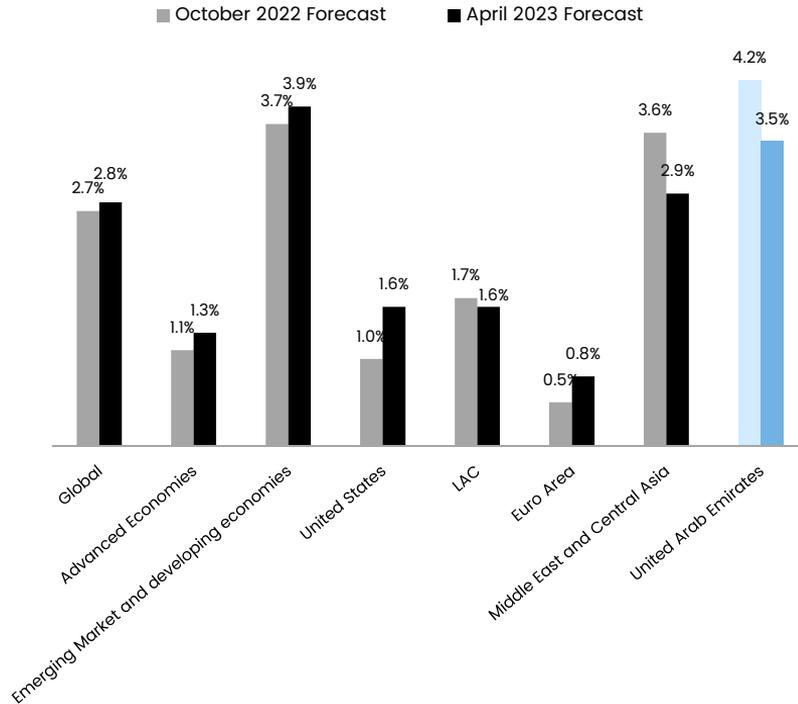
<b>Federal law changes to enhance UAE's competitiveness</b>	<b>Fiscal stimulus to support long-term growth and aggregate demand</b>	<b>Number of Key Initiatives and Reforms to Maintain a Robust Response to Drop in oil Prices</b>	<b>Maturation of real estate market</b>
Visa / immigration reform – Citizenship, Golden 10-yr visa, short-term worker visas	USD 13.6bn Ghadan 21 stimulus plan for businesses	Continued growth of the economy with focus on higher value added and non-hydrocarbon sectors	Balanced & regulated property market anchored by local demand
Company law reform – 100% foreign ownership	USD 122bn 5-yr capex program for ADNOC	Introduction of structural measures to encourage foreign investment	Increasing resident expat / foreign buyer profile
Real estate law reform – designated investment zones & foreign ownership in 'land'	Operation 300bn – double industrial sector GDP contribution by 2031	Announcement of the TESS to support the corporate, retail and banking sectors	Increasing institutional ownership of real estate
Liberalization of personal / civil laws	Capex incentives to attract Foreign Direct Investment	Limit its exposure to geopolitical risks through its energy and foreign policy	Strong program of government infrastructure investment / capex

# UAE – STRONG GROWTH PROSPECTS DESPITE GLOBAL HEADWINDS

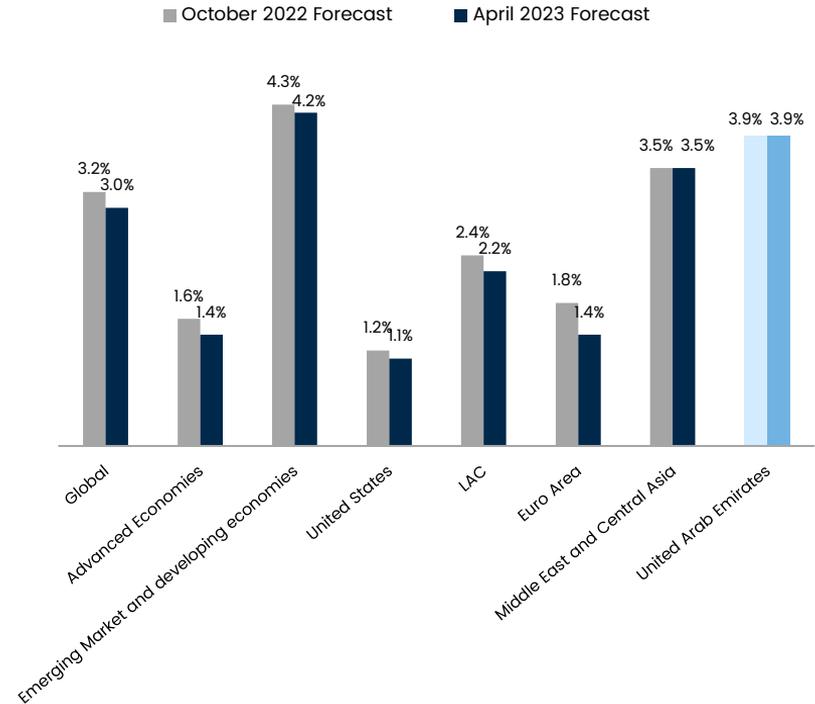


Latest IMF World economic outlook report revised UAE growth forecast upwards while downgrading global forecasted growth

## 2023 GDP Growth Forecast(%)



## 2024 GDP Growth Forecast(%)



Based on IMF World Economic Reports issued in October 2022 (for previous forecast) and April 2023 (for updated forecast)

The background of the page is a photograph of the Yas Mall building. The building features a prominent circular entrance with a glass and metal canopy. The words "YAS MALL" and "ياس مول" are displayed on the facade above the entrance. The building is reflected in a pool of water in the foreground. The sky is a clear, light blue.

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# APPENDIX 2 FINANCIAL STATEMENTS FOR ALDAR INVESTMENT PROPERTIES

# INCOME STATEMENT, CASHFLOW STATEMENT, BALANCE SHEET & KEY RATIOS OF ALDAR INVESTMENT PROPERTIES (SUMMARY)



<b>Income Statement</b>			
<i>(USD mn)</i>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Revenue	409	419	504
Finance income	2	1	7
Finance cost	(72)	(66)	(88)
Net finance cost	(71)	(65)	(81)
Depreciation	(1)	(1)	(2)
Provisions	(10)	(6)	(18)
Fair value loss on investment properties	(70)	58	92
EBITDA	285	285	324

<b>Cashflow Statement</b>			
<i>(USD mn)</i>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Net cash from operating activities	253	336	321
Net cash from financing activities	(293)	(155)	1,205
Net cash from investing activities	(77)	(75)	(1,364)
Net cash	(118)	105	162

<b>Balance Sheet</b>			
<i>(USD mn)</i>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Cash	212	276	438
Investment properties	4,388	4,716	6,473
Total assets	4,747	5,141	7,169
Total debt	1,720	1,799	2,492
Net debt	1,508	1,523	2,054
Total Equity	2,842	3,125	4,395