



FIXED INCOME INVESTOR PRESENTATION

Aldar Investment Properties

May 2023

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SPEAKER BIOGRAPHIES



Faisal Falaknaz
Group CFO, Aldar Properties PJSC

- 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
CFO, Aldar Investment

- 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 Vecchi
Corporate Finance & Treasury

- 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 Finucane
Associate Director, Group Treasury

- 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 Chahine
Head of Investor Relations

- 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 WAULT¹ (2.8-4.8 years) across the portfolio
- 8** **Prudent funding strategy** - LTV policy is up to 40% of GAV²; LTV: 37.1% (31-Dec-2022)

AED/USD exchange rate : 3.6725

All numbers are as of 31 December 2022

¹ WAULT: Weighted average unexpired lease term

² 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 Ba1 with stable outlook by Moody's, owns and operates a diverse and high-quality property portfolio across the UAE, predominantly in Abu Dhabi

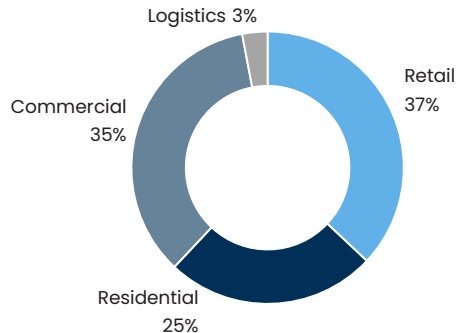
AIP owns stable and recurring revenue producing assets with long term and highly visible cashflows

Gross Asset Value
USD 6.5bn

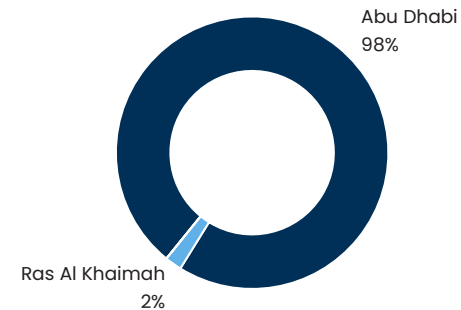
Revenue
USD 504mn

Gross Profit
USD 395mn

Gross Asset Value by Segment



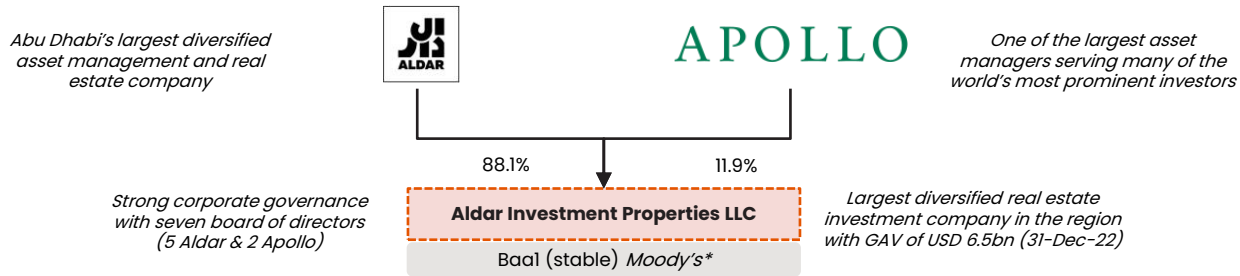
Gross Asset Value by Region



AIP SHAREHOLDING STRUCTURE

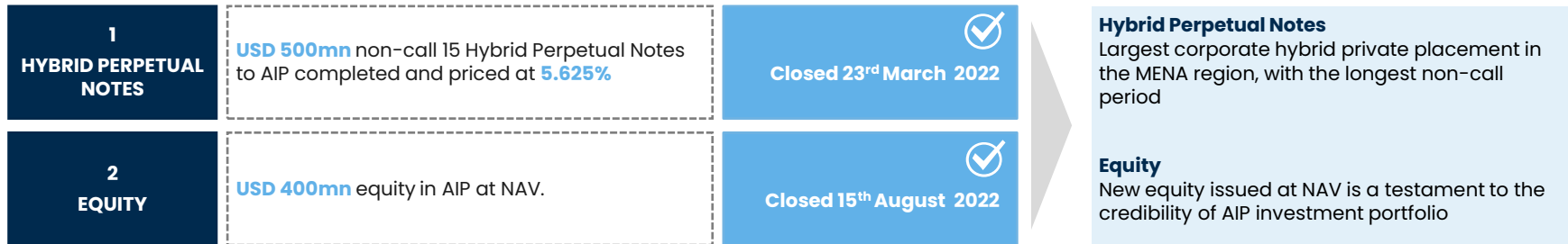


AIP Shareholders



Apollo Transactions

USD 900mn of Long-Term Investment



* 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



ADGM Towers

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



HQ

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



International Tower

- 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



Al Rayyana

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



The Gate Towers & Arc

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



The Bridges

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

RETAIL



Yas Mall

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



Al Jimi Mall

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



Al Hamra Mall

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

LOGISTICS



Abu Dhabi Business Hub

- 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

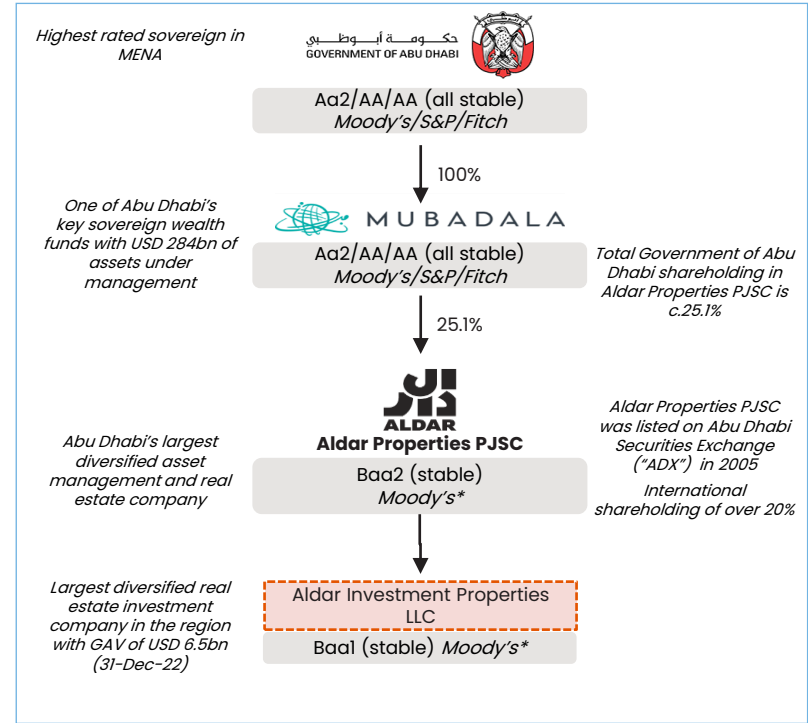
STRONG RELATIONSHIP WITH THE GOVERNMENT OF ABU DHABI



“Developing a sufficient and resilient infrastructure capable of supporting anticipated economic growth”

- Abu Dhabi Economic Vision 2030

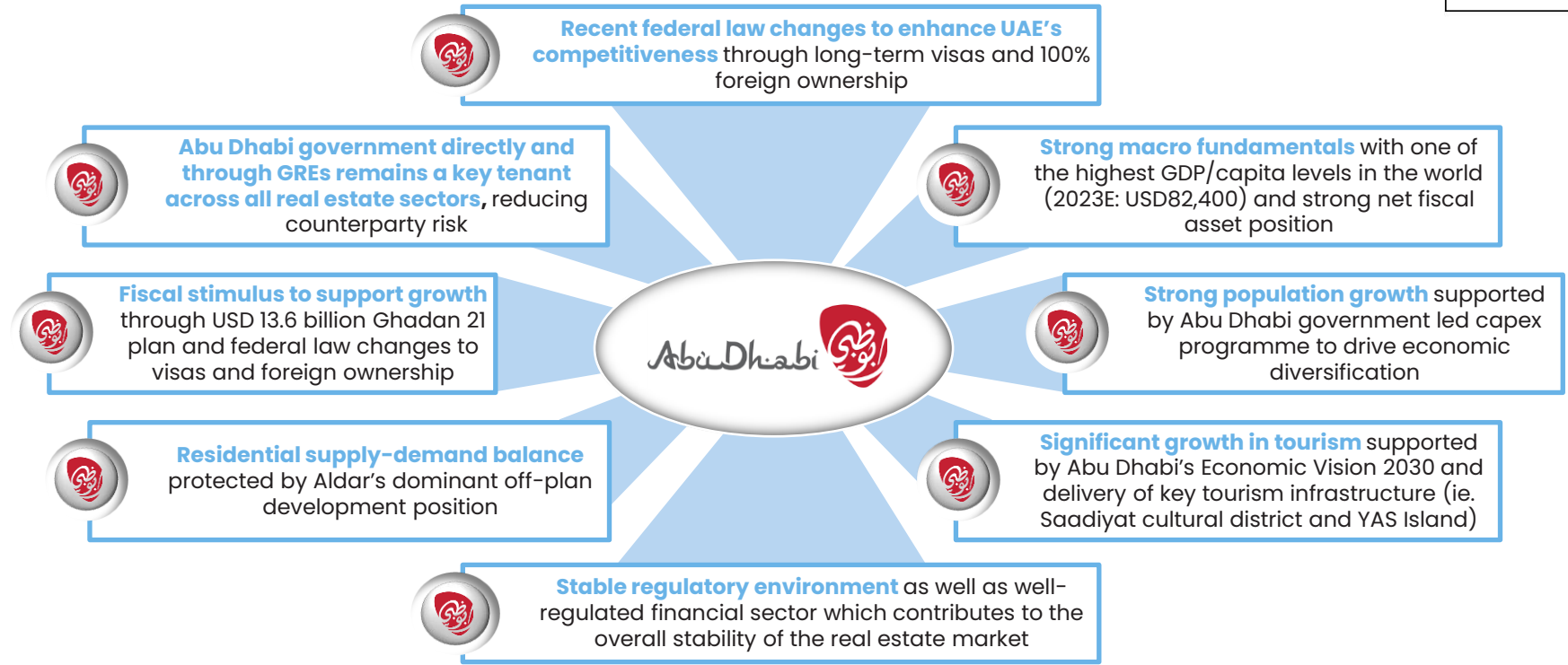
- Aldar Properties PJSC originally spun-out of Mubadala to activate real estate investment in Abu Dhabi
- Government is a sizeable / long term strategic shareholder (Mubadala shareholding is 25.1%)
- Alignment with Abu Dhabi's Economic Vision 2030
- Aldar Properties PJSC has a diverse strategic land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



 Proposed Sukuk Issue

* Ratings reaffirmed in April 2023

ABU DHABI REAL ESTATE MARKET STRENGTHS





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2.

BUSINESS OVERVIEW



AIP'S LEADING MANAGEMENT TEAM

The management team responsible for Aldar's historical asset management business has assumed non-executive board roles in AIP and brings over 45 years of experience with Aldar



Aldar Investment Properties – Management Bios



Jassem Busaibe
Chief Executive Officer

Jassem has over 20 years of experience in the fields of finance and investment, having held a number of high-profile roles at several private and public companies in Abu Dhabi. He was most recently the CFO of SENAAT and prior to that served as CEO of Arady Properties, an investment company focused on the private equity and real estate sectors in the GCC and was formerly Senior Vice President of Private Equities at Invest AD - the Abu Dhabi Investment Company. Prior to that, he spent seven years at the Abu Dhabi Investment Authority (ADIA), where he worked as a Portfolio Manager focusing on European Equities. Mr. Busaibe is a CFA Charter holder and holds an M.Sc. in Finance from London Business School, UK.



Jahed Rahman
Chief Investment Officer

Jahed's responsibilities include oversight of the asset management business with a specific focus on portfolio allocation and Aldar's non-traditional operating businesses (schools, hotels, leisure and other principal investments). His team is also tasked with executing corporate and asset acquisitions/disposals and restructuring. Prior to his existing role, Jahed was an Investment Banker and has over a decade of M&A and ECM experience gained at firms such as Credit Suisse and Dresdner Kleinwort in London and Dubai. Jahed is Chairman of Aldar Hospitality and has a MA in Law (Jurisprudence) from the Queen's College, Oxford University.



Chris Wilson
Chief Financial Officer

Chris was recently appointed as Chief Financial Officer at Aldar Investment. Prior to his current role, Chris served as Chief Financial Officer of Aldar Education. In this role, he oversaw all financial, investment and digital transformation aspects of the business as well as leading the company's strategic growth efforts. 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.



Saoud Khoory
Chief Retail Officer

Saoud is the Executive Director of Retail Asset Management, overseeing more than 30 assets from community centres to regional and super regional malls and mixed-use destinations across Abu Dhabi. He also holds board positions at Yas Experience Hub, C2i and Aldar Hospitality. Driving innovation sits at the forefront of Saoud's priorities, as he currently leads several initiatives introducing technological advancements to the company's retail assets. Saoud holds a Bachelor degree from Boston University and attended executive programs with Oxford Business School.



Maan Al Awlaqi
Chief Portfolio Officer

Maan oversees Asset Management of the residential, commercial, industrial, and logistics recurring income portfolios at Aldar Investment Properties. He is responsible for ensuring that all strategies adopted across leasing, property management, facilities management, development, and acquisitions are value accretive for the portfolio, while ensuring best in class customer experience. Educated in London, Maan graduated from the globally ranked SOAS, University of London and has previously held roles at Dubai Capital Group, Dubai Bank, and Masdar Capital.

PORTFOLIO OVERVIEW¹



Commercial



Residential



Retail

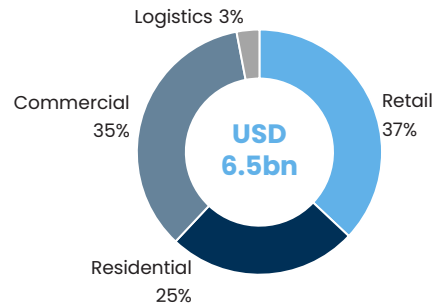


Logistics

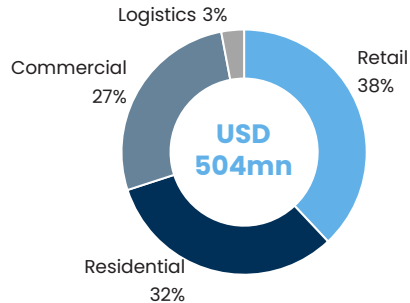


No. of Properties	14 properties	12 properties	34 properties	2 properties
Gross Leasable area ("GLA") / No. of Units	463k sqm	7,123 units	532k sqm	166k sqm
Occupancy	87%	97%	91%	91%
Weighted Average Unexpired Lease Term ("WAULT")	4.0 years	2.8 years	4.0 years	4.8 years

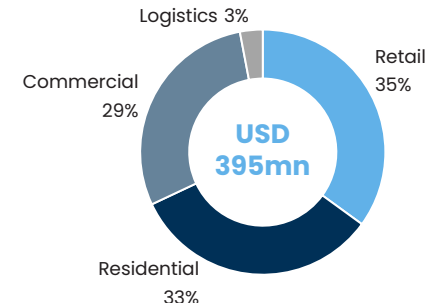
Gross Asset Value by Segment



Revenue by Segment



Gross Profit by Segment



¹ 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)

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

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

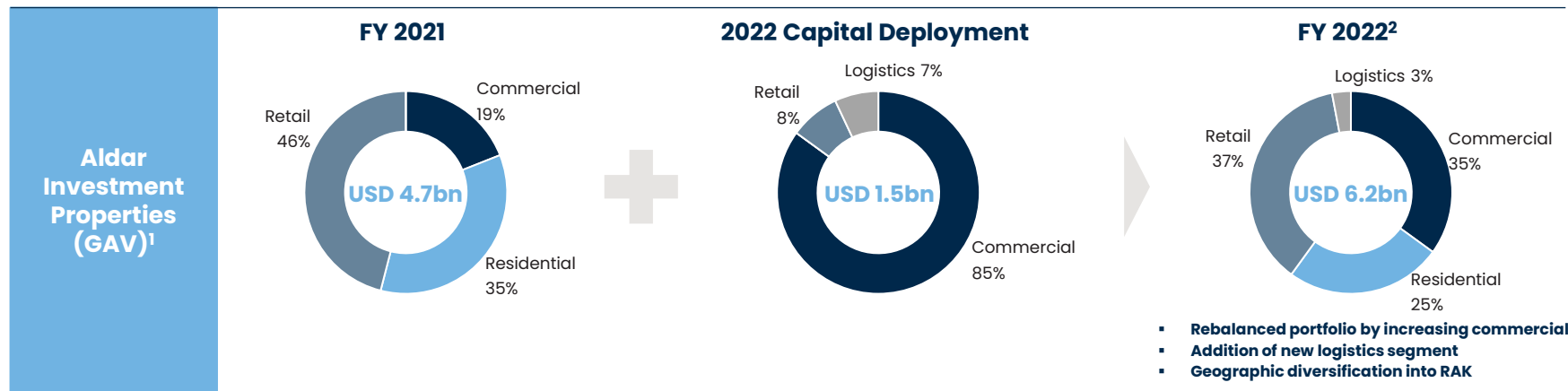
...while adhering to 4 key principles...



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
		Q1	
February	Al Hamra Mall (Ras Al Khaimah)	112	Retail
		Q2	
April	Abu Dhabi Business Hub ³	90	Logistics
		Q3	
July	4 Grade-A commercial buildings ⁴ at Abu Dhabi Global Market (ADGM)	1,191	Commercial
		Q4	
December	Al Maryah Tower ⁵	125	Commercial

¹ UAE only (excluding SODIC IP)

² Excludes fair value adjustment

³ Aldar ownership of 70% in ADBH

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

⁵ Aldar ownership of 60% in Al Maryah Tower

AED/USD exchange rate : 3.6725

RECENT DEVELOPMENTS



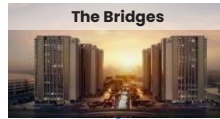
March 2019:
Sold **Al Murjan Tower**
for USD 79mn
achieving a 6.6%
implied yield



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



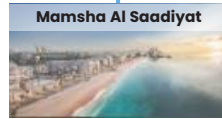
February 2022:
Acquired **Al Hamra Mall**
in Ras Al
Khaimah for a total
Consideration of
USD 112mn



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



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



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



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



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



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

HIGH QUALITY AND DIVERSIFIED TENANT MIX



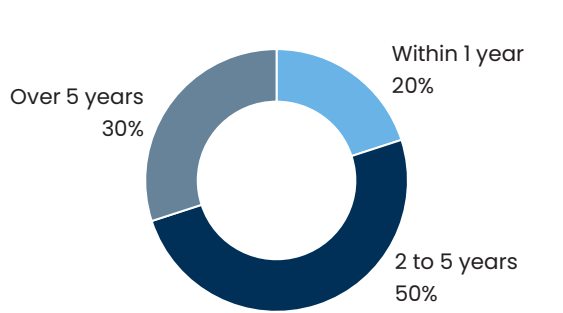
Key Highlights

- Low tenant concentration risk
- Reputable “sticky” tenants (majority are GREs or international entities)
- Mostly bulk tenants leasing large spaces
- High tenant renewal rates

Examples of Tenants



Lease Tenor



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%	Ethihad 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%
Ethihad 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%
Top 5 as % of Commercial Rent	38%	Top 5 as % of Residential Rent	44%	Top 5 as % of Retail Rent	35%	Top 5 as % of Logistics Rent	66%

All numbers are as of 31 December 2022

LEASING STRATEGY PROTECTS & GROWS RENTAL INCOME



AIP's tenancy contract structure ensures current income is protected, including no termination clauses on majority of leases, and future income grows via contracted rent escalations



Lease Tenors by Segment		
Segment	Typical Lease Term	Portfolio WAULT (31-Dec-22)
Residential (Individual)	1Y	2.8 years
Residential (Bulk)	3Y to 20Y	
Retail (Small Tenants)	3Y to 5Y	4.0 years
Retail (Anchor Tenants)	5Y to 10Y	
Commercial	3Y to 10Y	4.0 years
Logistics	4Y to 5Y	4.8 years



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FINANCIAL OVERVIEW

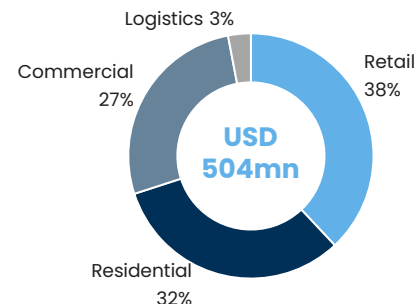
RECURRING REVENUE STREAM WITH LONG WAULT (2.8 TO 4.8 YEARS)



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.

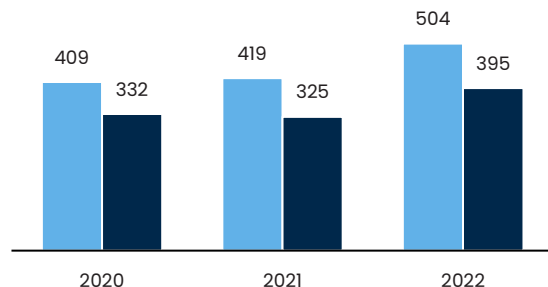
Revenue Breakdown



Revenue & Gross Profit

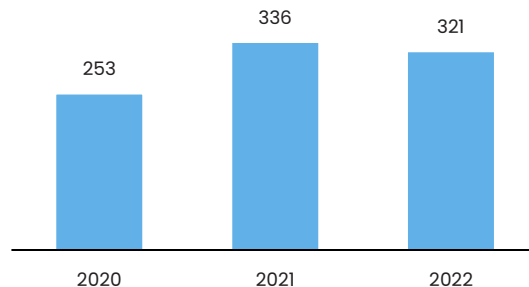
(USDmn)

■ Revenue ■ Gross Profit



Net Operating Cashflow

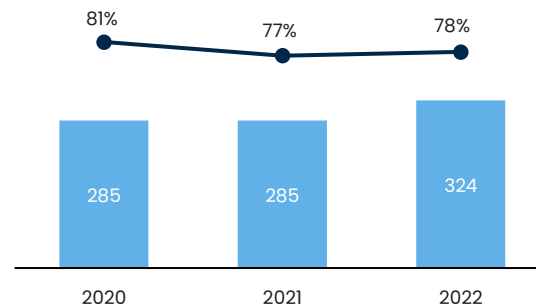
(USDmn)



Adjusted EBITDA & Gross Profit Margins

(USDmn)

■ Adjusted EBITDA ● Gross Profit Margins



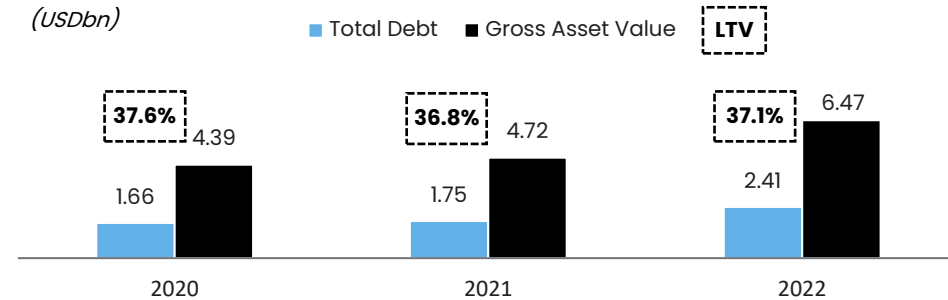
All numbers are as of 31 December 2022
 AED/USD exchange rate : 3.6725
 2020, 2021 and 2022 numbers include Hospitality and Cooling

ROBUST BALANCE SHEET WITH LOW DEBT AND RESILIENT ASSET VALUATION

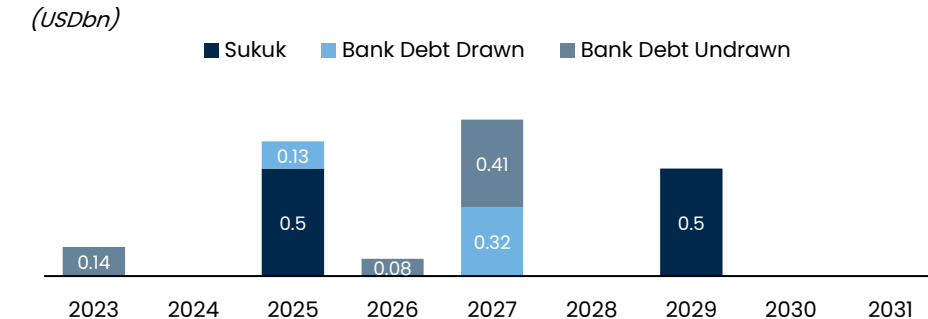


Prudent funding strategy with an LTV policy up to 40% of GAV

Total Debt & Gross Asset Value



Debt Maturity Profile



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

Liquidity

Aldar Investment Properties	
Outstanding Debt (31 Dec 22)	<ul style="list-style-type: none"> Sukuk: USD 1.0bn Bank: USD 1.1bn
LTV (31 Dec 22)	37.1%
Leverage Policy	<40%
Cost of debt	4.98%
Avg. maturity	4.85 years
Liquidity	<ul style="list-style-type: none"> USD 871mn of undrawn credit facilities. USD 368mn bank credit facilities USD 503mn committed RCF¹ with Aldar
AIP Credit Rating	<ul style="list-style-type: none"> Baa1 stable (Moody's) Issuer of USD 1 bn of Islamic bonds maturing in 2025 and 2029

Dividend Policy

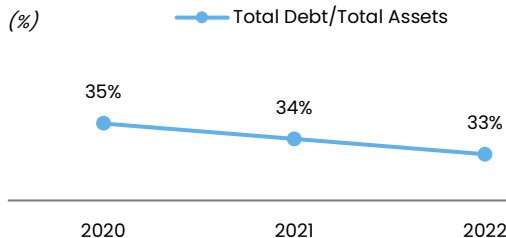
Policy	Aldar Investment Properties	(USDm)								
Range	65-80% of its adjusted funds from operations									
Methodology / Key drivers	Net income Less or plus: impairments and fair value movements and gains or losses on sale and less depreciation, amortization and maintenance									
		<table border="1">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

CONSERVATIVE LEVERAGE METRICS & HIGH INTEREST COVERAGE



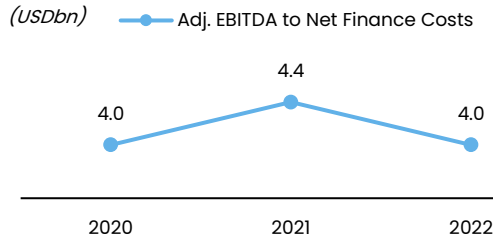
Total Debt to Total Assets

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



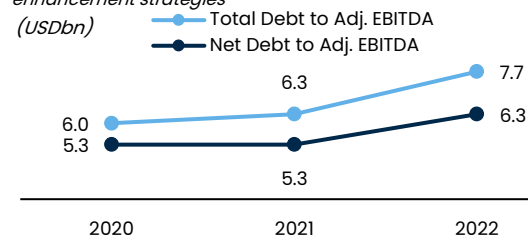
Interest Coverage

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 ¹	171	183	154
Net cash from investing activities	(78)	(75)	(1,364)
Closing cash	170	276	438

- 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.

Investment Grade Credit Rating

MOODY'S
Baa1 (Stable Outlook)



Strong market position



Stable recurring income from investment properties



Healthy financial profile



High-quality, diversified across asset classes



High occupancy rates and diversified tenant base



Limited development risk

¹ 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



—
4.

GREEN FINANCE FRAMEWORK

ALDAR'S GREEN FINANCE FRAMEWORK OVERVIEW

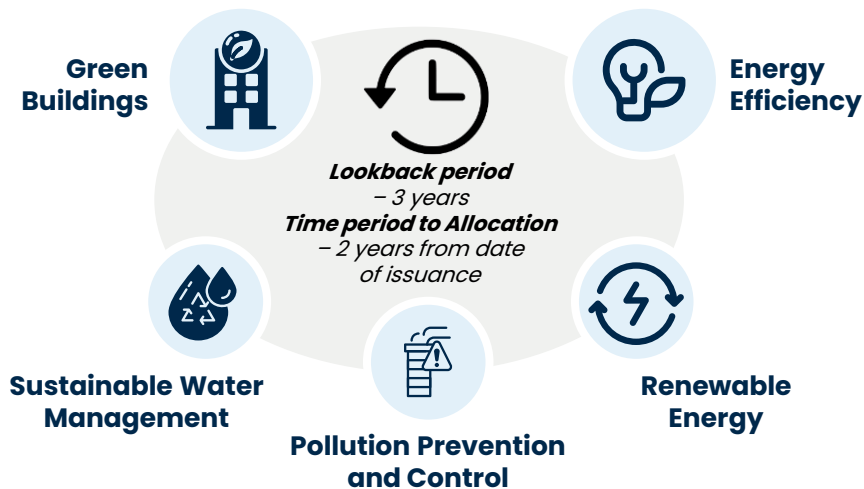


Aldar has established its Green Finance Framework in line with its broader sustainability commitment

The Framework has been assessed by Sustainalytics to be aligned with sustainable finance market standards and best practice, primarily the International Capital Market Association (“ICMA”) Green Bond Principles (“GBP”) 2021 and Loan Market Association (“LMA”) Green Loan Principles (“GLP”) 2021.



Key Framework Highlights



Aldar’s Sustainability Council will be responsible for governing and implementing the initiatives set out in the Framework

Proceeds of each Green issuance will be earmarked for allocation towards Eligible Green Projects using the **Green Finance Register**

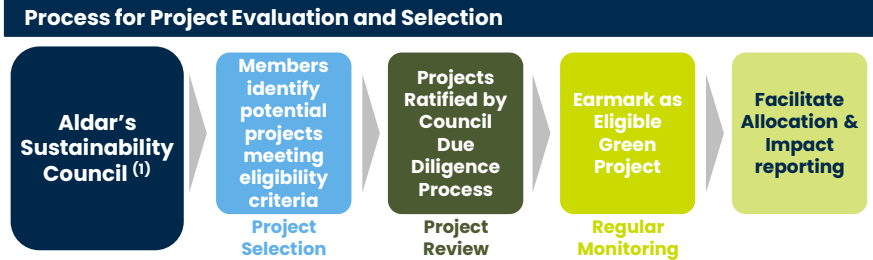
On an annual basis, Aldar will publish an **allocation report and an impact report** on its Eligible Green Projects

ALDAR'S GREEN FINANCE FRAMEWORK IN DETAIL



Aldar's Framework is aligned with the four core components of ICMA's GBP and LMA's GLP

Use of Proceeds	
Project Category	Eligibility Criteria
Green Buildings	Investment in new or existing commercial or residential buildings that have received, or expect to receive based on its design, construction and operational plans, certification according to the following third-party verified green building standards: <ul style="list-style-type: none"> • LEED (Gold and above) • Estidama (3 Pearl with a minimum 20% improvement above ASHRAE 90.1 criteria)
Energy Efficiency	Investment in refurbishments/upgrade of buildings including energy-saving retrofit of cooling systems and/or energy optimisation measures including automation of energy systems through IOT/ AI/ BMS that result in a minimum of 30% energy savings compared to existing baseline and replacement of lighting equipment with LED
Sustainable Water Management	Investment in technologies, projects and infrastructure for the collection, distribution, treatment, recycling or reuse of water, rainwater or waste water
Pollution Prevention and Control	Investment in waste reduction, reuse or recycling projects
Renewable energy	Generation or procurement of energy to power the company's operations from the following renewable sources: <ul style="list-style-type: none"> • Solar PV • Concentrated solar heat & power generation (CSP) plants where at least 85% of the electricity generated will be sourced from solar energy • Onshore and offshore wind



- ### Management of Proceeds
- Proceeds of each Green issuance will be earmarked for allocation towards Eligible Green Projects using the Green Finance Register
 - Any proceeds temporarily unallocated will be invested according to the Company's standard liquidity policy. For the avoidance of doubt, unallocated funds will not be allocated towards fossil-fuel intensive activities

- ### Reporting
- Aldar will publish an allocation report and an impact report on its Eligible Green Projects, as detailed below, which will be updated annually until full allocation
 - Aldar intends to engage a third-party reviewer to provide an independent assessment of allocation and impact of funds with Framework's criteria

Allocation Reporting
List of eligible projects
Projects allocated to each category
Examples of financed projects
Share of financing vs. refinancing
Amount of unallocated proceeds

Impact Reporting
e.g. Level of certification by property
Energy efficiency gains in MWh or % vs. baseline
Estimated avoided GHG emissions (tCO2eq)
Annual energy savings (MWh pa)

¹ Council comprises of members from the Group Treasury and Funding Team, Sustainability and Corporate Social Responsibility (CSR) team, Development Team, Engineering Team, Operating & Management team, Legal team and Project Financing team and is chaired by the Group Director of Sustainability and CSR

SECOND PARTY OPINION FROM SUSTAINALYTICS

Aldar's Green Finance Framework has a Second Party Opinion from Sustainalytics



Alignment with the GBP and GLP

Credible and **impactful** and aligns with the four core components of GBP 2021 and GLP 2023

- Use of Proceeds – **aligned with GBP / GLP**
- Project Evaluation and Selection – **in line with market practice**
- Management of Proceeds – **in line with market practice**
- Reporting – **aligned with market practice**

Alignment with Aldar's Sustainability Strategy

- Framework is **aligned** with Aldar's overall sustainability strategy and will **further its action on key environmental priorities**
- Aldar has **measures in place to manage and mitigate environmental and social risks** commonly associated with projects

Contribution to Sustainability: Expected Impacts

- The instruments issued under the Framework are expected to help **advance the UN SDGs 6,7,9 and 12**
- Aldar's investment in green buildings in the UAE is expected to contribute to **decarbonizing the building stock in the country** and **contribute to its climate goals**

Second-Party Opinion
**Aldar Properties PJSC
Green Finance Framework**

Evaluation Summary


Sustainalytics is of the opinion that the Aldar Properties PJSC Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. This assessment is based on the following:

USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings, Energy Efficiency, Sustainable Water Management, Pollution Prevention and Control, and Renewable Energy – are aligned with those recognized by the Green Bond Principles 2021 and the Green Loan Principles 2023. Sustainalytics considers that investments in the eligible categories may contribute to a positive environmental impact and advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 9 and 12.

PROJECT EVALUATION AND SELECTION Aldar's Sustainability Council will be responsible for governing, evaluating, selecting and implementing projects in line with the Framework's eligibility criteria. Aldar uses an internal ESG risk register to assess ESG risks associated with eligible projects and assets. Aldar also conducts environmental impact assessments for eligible projects to manage and mitigate potential risks. Sustainalytics considers the project evaluation and selection process and risk management systems in place to be in line with market practice.

MANAGEMENT OF PROCEEDS Aldar's Treasury Team will be responsible for the overall management of proceeds. Aldar will use a Green Finance Register to track the allocation of proceeds. Aldar intends to allocate net proceeds within 24 months of issuance. Pending full allocation, unallocated proceeds will be temporarily invested in cash and cash equivalents according to Aldar's standard liquidity policy. Sustainalytics considers this process to be in line with market practice.

REPORTING Aldar commits to report on the allocation of proceeds and corresponding impact on an annual basis until full allocation. The allocation and impact report will be published on Aldar's website. Allocation reporting will include a list of eligible green projects, the amount of proceeds allocated per category, the balance of unallocated proceeds, the share of financing versus refinancing, examples of projects financed and, where possible, a description of eligible green projects financed. Sustainalytics views Aldar's allocation and impact reporting as aligned with market practice.



Evaluation date May 05, 2023

Issuer Location Abu Dhabi, United Arab Emirates

Report Sections

Introduction 2

Sustainalytics' Opinion 3

Appendix 10

For inquiries, contact the Sustainable Finance Solutions project team:

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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.

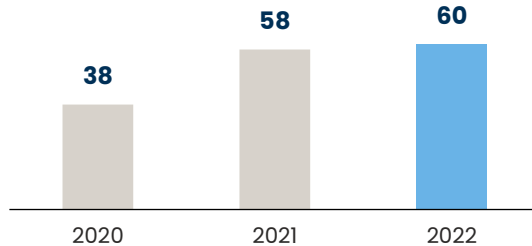
People

- 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)**

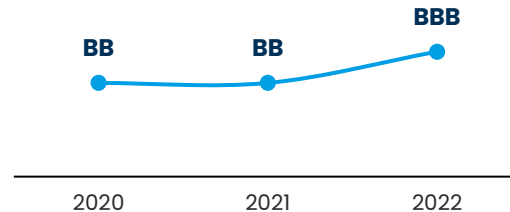
Environment

- 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.

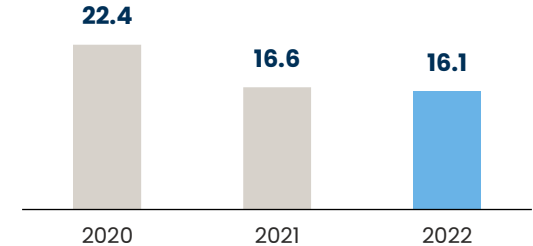
DJSI



MSCI Index



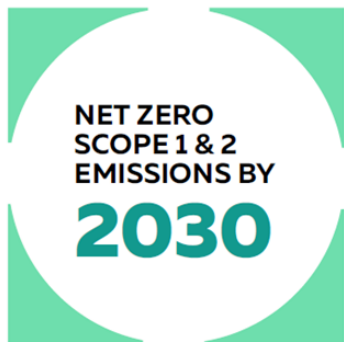
Sustainalytics Risk Index



TOGETHER WE CAN ACHIEVE NET ZERO.



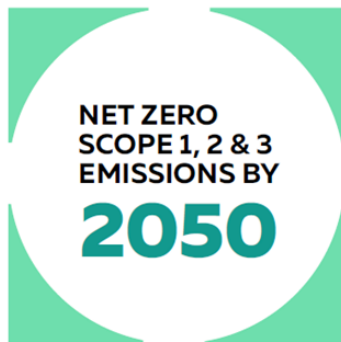
CLEAR TARGETS TO COMPEL ACTION



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

- 01** LOW CARBON DESIGN
- 02** LOW CARBON SUPPLY CHAIN
- 03** GREEN CONSTRUCTION
- 04** CLEAN ENERGY
- 05** RESOURCE EFFICIENCY & MANAGEMENT
- 06** TENANT INITIATIVES
- 07** CIRCULAR ECONOMY
- 08** SUSTAINABLE ACQUISITIONS

Aldar is committed to seeking validation from the SBTi for their targets once SBTi publishes their methodology for the buildings sector in 2023.

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



— 5. TRANSACTION OVERVIEW

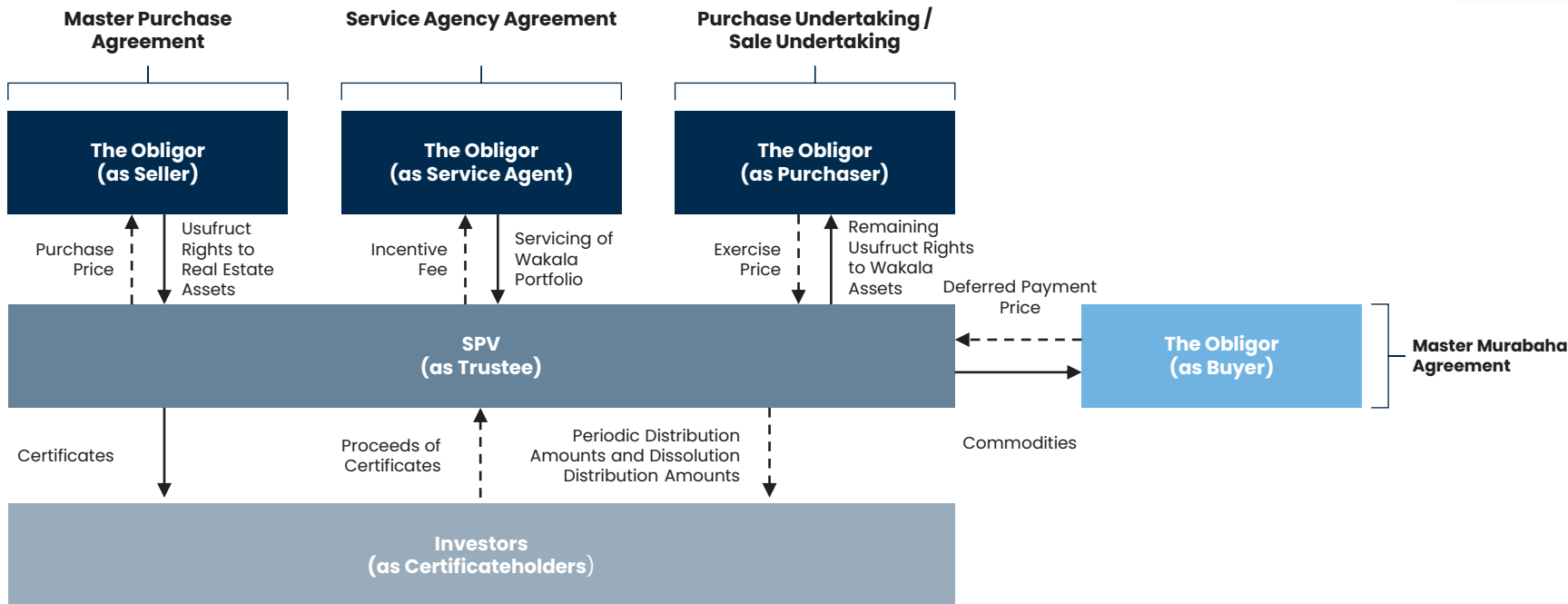


INDICATIVE TERM SHEET



Issuer	▪ Aldar Investment Properties Sukuk Limited
Obligor	▪ Aldar Investment Properties LLC
Obligor Rating	▪ Baa1 (stable) by Moody's
Sukuk Rating	▪ Baa1 by Moody's
Status of Certificates	▪ Senior unsecured
Sukuk Structure	▪ Wakala / Murabaha
Format	▪ Regulation S, Registered, Category 2
Tenor	▪ 10-year
Currency and Issue Size	▪ USD benchmark
Key Terms & Conditions	<ul style="list-style-type: none"> ▪ Change of control put option if either (a) any person other than the Government of Abu Dhabi and/or the Government of the United Arab Emirates acquires more than 50% of the issued share capital of Aldar Properties PJSC or (b) Aldar Properties PJSC ceases to control or hold (directly or indirectly) more than 50% of the issued share capital of the Obligor. ▪ Customary events of default, including cross acceleration of the Obligor or any Material Subsidiary in the aggregate amount of more than U.S.\$40,000,000 (Condition 14). ▪ Customary capital markets negative pledge (Condition 5).
Listing	<ul style="list-style-type: none"> ▪ Euronext Dublin (GEM); and ▪ Abu Dhabi Securities Exchange (expected)
Governing Law of Certificates	▪ English law
Denominations	▪ USD 200,000 and integral multiples of USD 1,000
Use of Proceeds	▪ An amount equal to the net proceeds is intended to be used by the Obligor to finance or refinance eligible green projects in accordance with the Obligor's green framework dated May 2023.
Joint Global Coordinators	▪ HSBC Bank plc (B&D) and Standard Chartered Bank
Joint Lead Managers	▪ Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc, Mashreqbank psc (acting through its Islamic Banking Division), and Standard Chartered Bank
Joint Green Structuring Banks	▪ First Abu Dhabi Bank PJSC, HSBC Bank plc and Standard Chartered Bank

SUKUK STRUCTURE



Notes:

- ▶ Asset Movement
- - -▶ Cash Movement



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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 2nd largest GCC economy after KSA (GDP: USD 507bn³)

- Abu Dhabi contributes the majority of the UAE's GDP (USD 272bn¹)
- 6th largest proven country oil reserves: c. 111 billion barrels² (8.9% of world's oil reserves²)
- 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% GDP³) and low net Government debt (4% of GDP³)
- Among the highest GDP / capita in the world: USD 88k³

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

¹ The National News
² OPEC Annual Statistic Bulletin 2022
³ 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



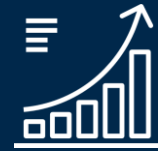
COMMITMENT TO SUSTAINABILITY

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

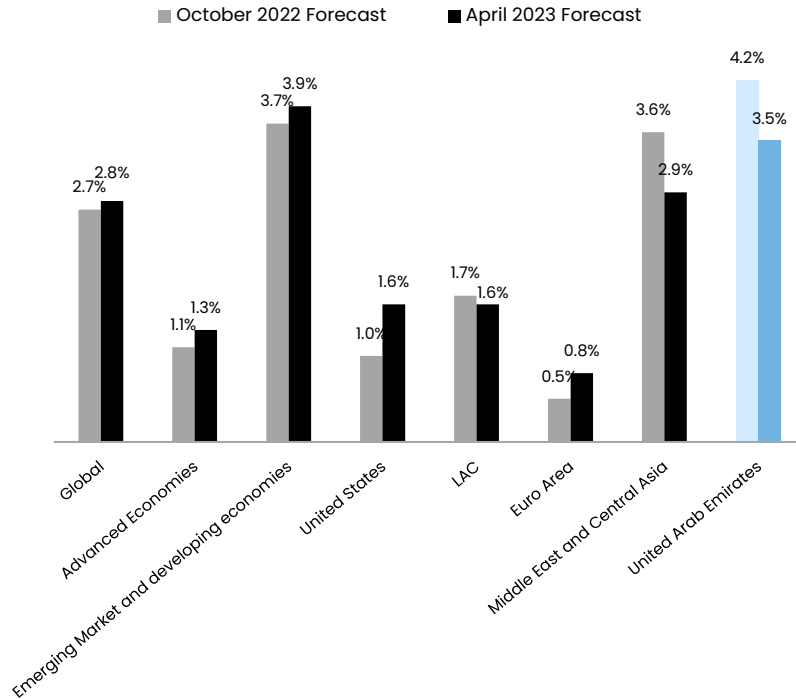
Federal law changes to enhance UAE's competitiveness	Fiscal stimulus to support long-term growth and aggregate demand	Number of Key Initiatives and Reforms to Maintain a Robust Response to Drop in oil Prices	Maturation of real estate market
Visa / immigration reform - Citizenship, Golden 10-yr visa, 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

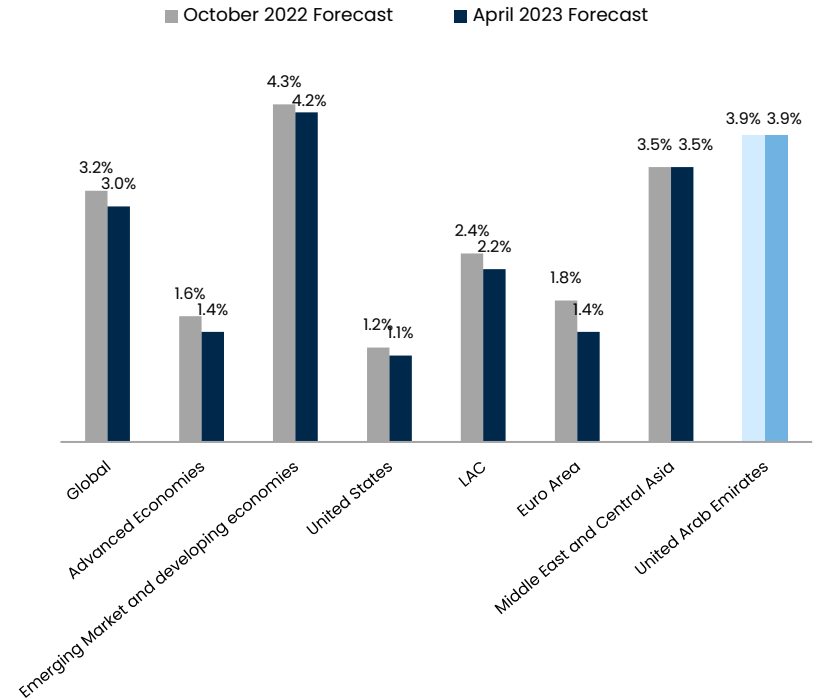


Latest IMF World economic outlook report revised UAE growth forecast upwards while downgrading global forecasted growth

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 is a large, modern structure with a prominent circular entrance canopy. The name "YAS MALL" and its Arabic equivalent "ياس مول" are displayed on the canopy. The building is reflected in a pool of water in the foreground. The sky is clear and 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)



Income Statement			
<i>(USD mn)</i>	2020	2021	2022
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

Cashflow Statement			
<i>(USD mn)</i>	2020	2021	2022
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

Balance Sheet			
<i>(USD mn)</i>	2020	2021	2022
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