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# INVESTOR PRESENTATION

Aldar Properties

November 2024



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# ALDAR PROPERTIES OVERVIEW

Aldar Properties Investor Presentation

November 2024

# ALDAR PROPERTIES DIVERSIFIED BUSINESS MODEL<sup>1</sup> (31 DEC 2023)



Leading real estate developer, operator and asset manager with two core businesses:  
Aldar Development & Aldar Investment

Market Cap **AED 59.9bn<sup>5</sup>**  
Moody's Credit Rating **Baa2**



Revenue  
EBITDA  
Net Profit

**AED 14.2bn**  
**AED 5.1bn**  
**AED 4.4bn**

MSCI Index  
DJSI  
Sustainalytics Index **15.9**

**BBB**  
**47**

ALDAR DEVELOPMENT			ALDAR INVESTMENT				
Revenue <b>AED 8.3bn</b>		EBITDA <b>AED 2.5bn</b>	Revenue <b>AED 5.8bn<sup>4</sup></b>		EBITDA <b>AED 2.9bn<sup>4</sup></b>	AUM <b>AED 37bn+</b>	
Property Dev & Sales	Project Management Services	International	Investment Properties	Hospitality & Leisure	Aldar Education	Aldar Estates	Others
Core <b>UAE</b> residential build-to-sell business	Managing government housing & infrastructure projects in the UAE	SODIC <sup>2</sup> , Egypt  London Square, UK	<ul style="list-style-type: none"> <li>- Retail</li> <li>- Residential</li> <li>- Commercial</li> <li>- Logistics</li> </ul> <div style="border: 1px dashed blue; padding: 5px; display: inline-block;">   <b>INVESTMENT PROPERTIES</b>  <b>Baa1<sup>3</sup></b> </div>	<ul style="list-style-type: none"> <li>- Hotels</li> <li>- Golf Clubs</li> <li>- Leisure</li> </ul>	Leading education group in Abu Dhabi:  <ul style="list-style-type: none"> <li>- Owned &amp; operated schools</li> <li>- Managed Schools</li> </ul>	<ul style="list-style-type: none"> <li>- Facility management</li> <li>- Property Management</li> <li>- Integrated community services</li> <li>- Valuation &amp; Advisory</li> </ul>	<ul style="list-style-type: none"> <li>- Private Credit</li> <li>- Co-working</li> <li>- Alternative real estate financial investments</li> </ul>
<b>Abu Dhabi</b>	✓	✓	✓	✓	✓	✓	✓
<b>Dubai</b>	✓		✓	✓	✓	✓	
<b>RAK</b>	✓		✓	✓		✓	
<b>International</b>		<b>Egypt, UK</b>				<b>Egypt, Oman, KSA</b>	<b>Europe, UK</b>

<sup>1</sup> All figures as of **31 December 2023**, unless otherwise stated

<sup>2</sup> SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

<sup>3</sup> Moody's credit rating; AIP is an issuer of USD 1bn of Islamic bonds (Sukuks) maturing in 2025 and 2029 & USD 1bn Green Sukuks maturing in 2033 and 2034

<sup>4</sup> Excludes Pivot

<sup>5</sup> As of 31 October 2024

# STRONG EXECUTION ON GROWTH & EXPANSION STRATEGY

An Abu Dhabi based company, leveraging the strengths of its 2020 operating model, delivering an elevated platform in terms of scale, efficiencies and diversification in 2023



AED bn	2020	2023	3 -yr CAGR
<b>Market Cap</b>	24.8	<b>42.1</b>	19% <span style="border: 1px dashed orange; padding: 2px;">3-yr TSR 88%</span>
<b>Revenue</b>	8.4	<b>14.2</b>	19%
<b>EBITDA</b>	2.4	<b>5.1</b>	28%
<b>Net profit</b>	1.9	<b>4.4</b>	32%
<b>Total Assets</b>	40	<b>73</b>	22%

## Core Business Growth

<b>AUM</b> <b>AED 37bn+</b> AED 16bn (2020) <span style="border: 1px dashed orange; padding: 2px;">~2x</span>	<b>Sales</b> <b>AED 27.9bn</b> AED 3.6bn (2020) <span style="border: 1px dashed orange; padding: 2px;">~8x</span>	<b>Backlog</b> <b>AED 36.8bn</b> AED 3.5bn (2020) <span style="border: 1px dashed orange; padding: 2px;">~10x</span>	<b>Keys</b> <b>4,226</b> 2,930 (2020) <span style="border: 1px dashed orange; padding: 2px;">~1.4x</span>	<b>Students</b> Operated Schools <b>14k</b> 9k(2020) Managed Schools <b>24k</b> 16k(2020)
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## Segment & Sector Diversification

Luxury Living      Logistics      Self Storage      Security      Landscaping      Private Credit

## Geographic Expansion

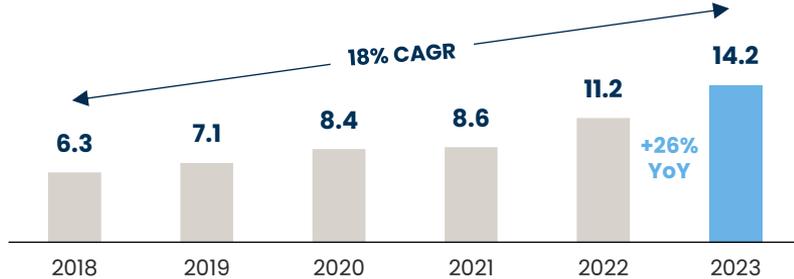
Dubai      RAK      GCC      Egypt      UK      Europe

# STRONG GROUP FINANCIAL PERFORMANCE

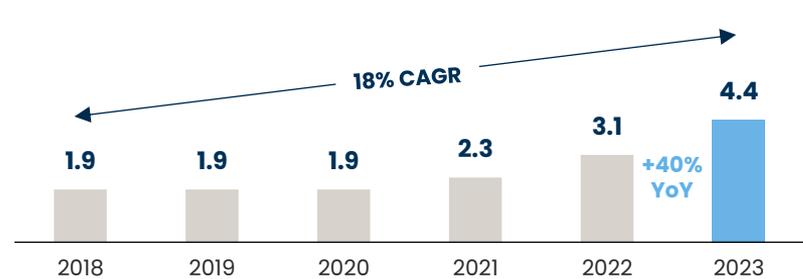


Poised for growth through strategic deployment of surplus capital into new asset classes and geographies

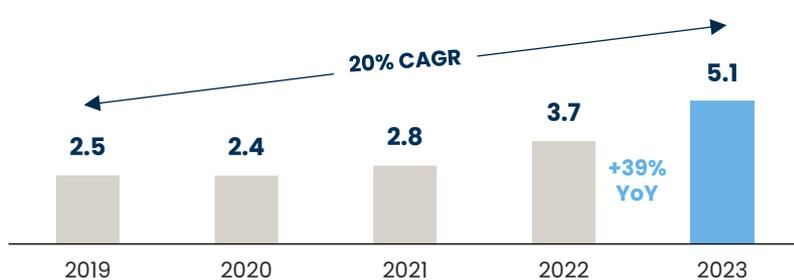
Revenue (AED bn)



Net profit (AED bn)



EBITDA (AED bn)



## 9M 2024



<sup>1</sup> Net Profit after tax

# CORE BUSINESS GROWTH DRIVERS



Strongly positioned to capitalize on **Growth & Expansion Strategy**

## Aldar Development



### UAE

- Become **leading destination builder** providing exceptional experiences
- **Diversify product** and **customer segments**
- Prioritize seamless customer journey to deliver **digital first** and **hospitality-grade service**
- **Replenish strategic land bank**



### Market Expansion

- Continue to grow the **Egypt & UK** platform **organically** and through **land replenishment**
- Penetrate new market such as **KSA** through **partnerships**

## Aldar Investment



### D-Hold Expansion

- Grow recurring income portfolio through “**Develop-to-Hold**” strategy
- Strengthen investments in **industrial and logistics** segment
- **New products** i.e. Staff & Student Accommodation, Senior Living, Co-Living, Villas & Townhouses



### M&A

- Disciplined expansion of real estate portfolio in Abu Dhabi, Dubai, Northern Emirates and KSA
- Diversify into key growing **alternative asset classes**
- **Bolt-on transactions** across Aldar Education and Aldar Estates



### Value Extraction

- **Reposition** and **optimize** retail and hotels to extract additional value
- **Recycle** non-core and mature assets into higher return opportunities
- Ensure readiness for **monetization** from different sources (either public listing or private sale)

# INTERNATIONAL EXPANSION SUPPORTS DIVERSIFICATION STRATEGY



Deploying capital and investing into “growth” real estate sectors to address **relevant long-term trends**



## Long Term Trends

### Winning Cities

Cities with strong “work-live-play” elements that attract high growth businesses & talent

### Digitalized Economies

Physical structures that facilitate the efficient transmission, storage & processing of data

### E-Commerce & Supply Chain Resilience

The need to store more inventory & diversify manufacturing sources while being close to population centers

### Aging Population

Retirement living lifestyle with continuum of care solutions for developed & emerging markets

### ESG

Strong sustainable real estate product solutions that add value to the environment & communities

## “Growth” Real Estate Sectors

### Homebuilding

- Student Accommodations
- Affordable Housing
- Develop-to-Sell
- Develop-to-Rent

### Real Estate Credit

- Private Credit

### Alternative Real Estate

- Logistics
- Warehousing
- Self Storage
- Data Centers
- Affordable Housing
- Green Buildings

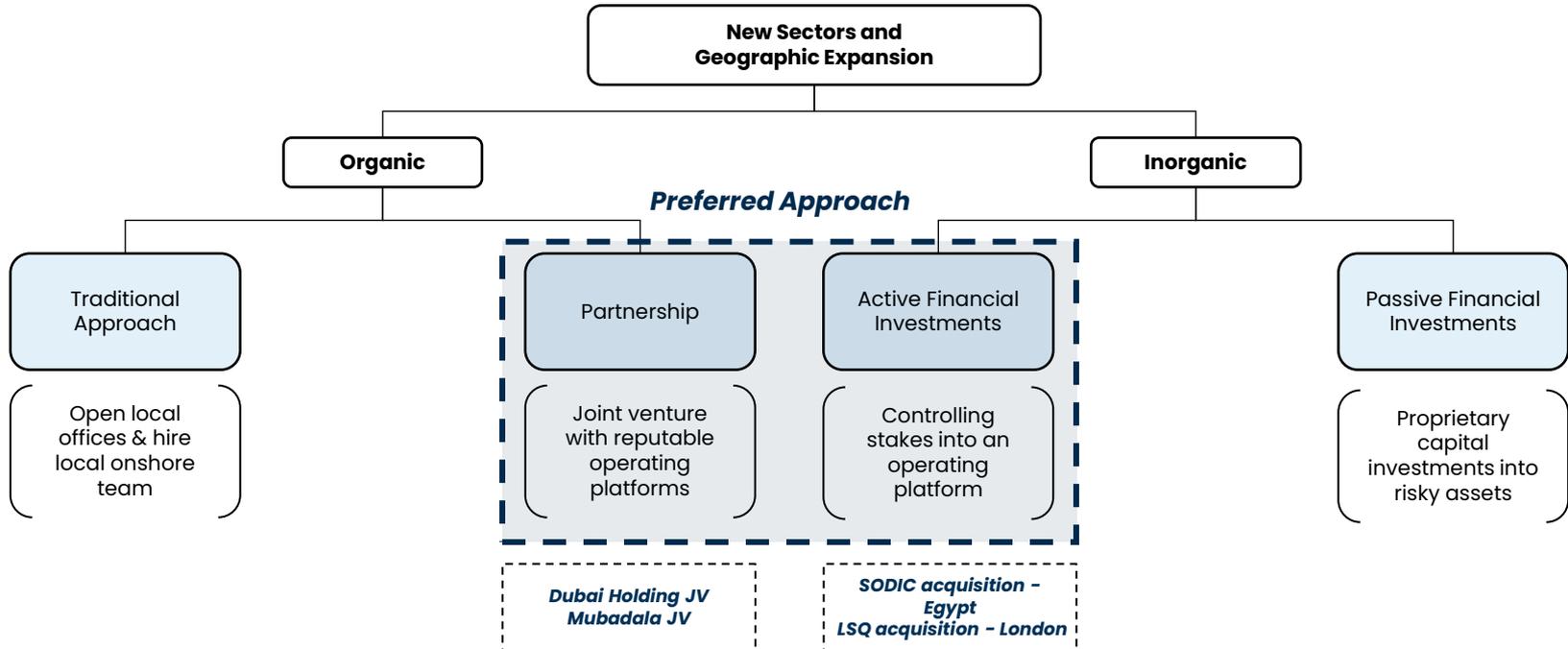
## Benefits to Aldar

- Enlarged **sales network & client synergies**
- Leveraging **operational efficiencies**
- Strategic **collaborations & partnerships**
- Scaling **Aldar’s reputation & franchise** as an active & integrated real estate player
- Fostering **innovation** in our home market
- Building **expertise & know-how** in trends shaping global markets

# GEOGRAPHIC EXPANSION APPROACH



Identify like-minded **local partners and established operating platforms** to expand and build up scale

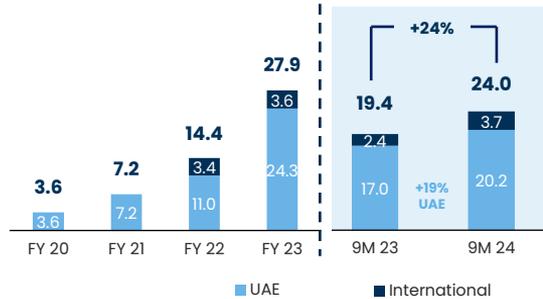


# ALDAR DEVELOPMENT

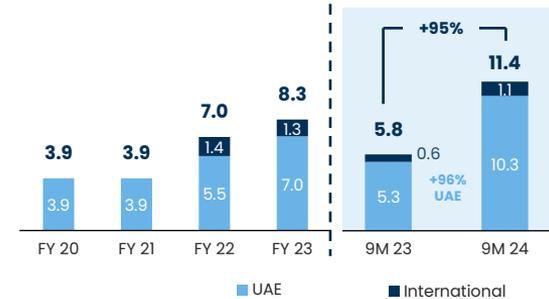


Strong 9M 24 EBITDA growth through effective development against sizeable backlog

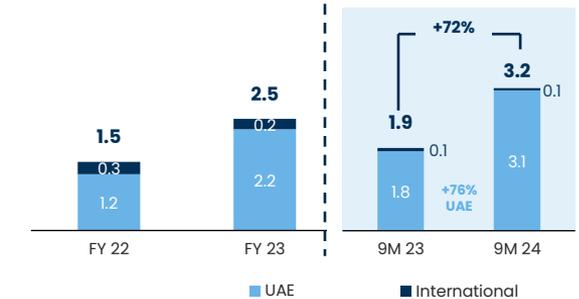
### Group Sales (AED bn)



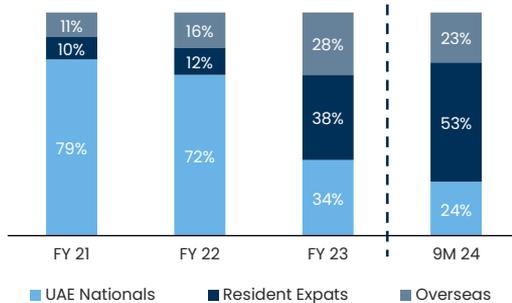
### Revenue (AED bn)



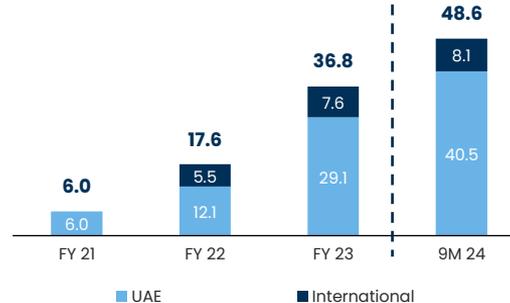
### EBITDA (AED bn)



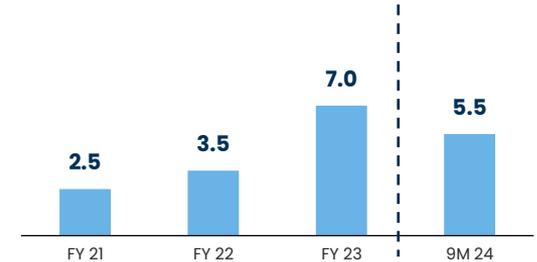
### Sales Demographic, UAE



### Group Backlog (AED bn)



### Units sold - UAE (k)

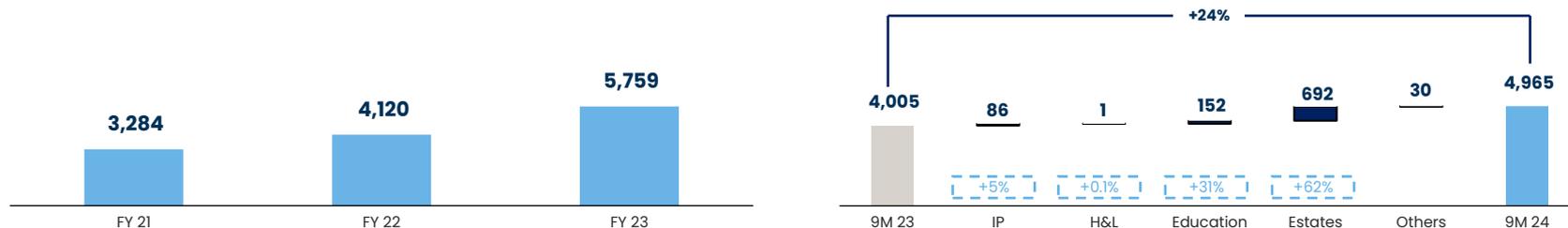


# ALDAR INVESTMENT (1/2)

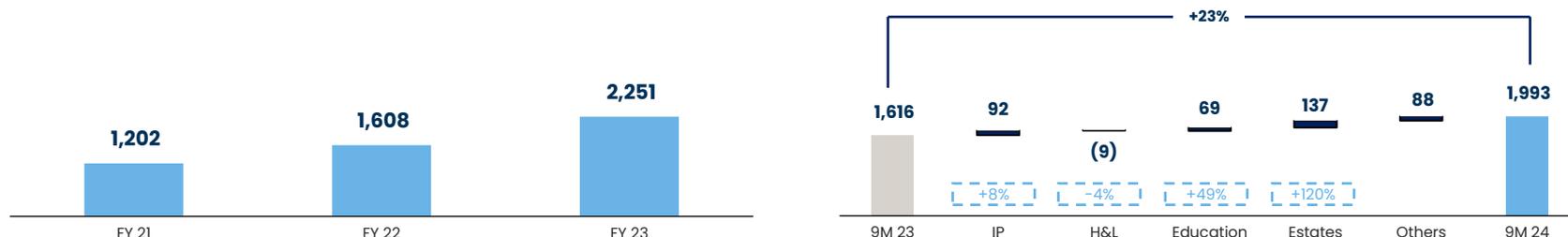


Strong 9M 24 Adj. EBITDA growth driven by organic operational performance, expansion of Aldar Estates and prior year acquisitions

## Revenue (AED mn)



## Adj. EBITDA<sup>1,2</sup> (AED mn)



<sup>1</sup> Excluding Pivot

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

# ALDAR INVESTMENT (2/2)



2023 acquisitions contributing towards portfolio growth

## Investment Properties

### Occupancy 95%

Commercial 97%  
Residential 98%  
Retail 89%  
Logistics 94%

## Hospitality & Leisure

### Occupancy 71%

ADR AED 586 (+4% YoY)

RevPAR AED 418 (+9% YoY)

## Education

### 31 Schools

12 Operated schools  
19 Managed schools

### 37k Students

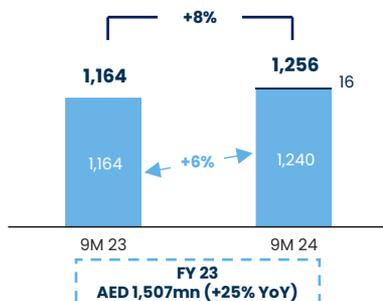
16k Operated schools  
21k Managed schools

## Aldar Estates<sup>1</sup>

Property Management  
Facilities Management  
Integrated Community Services  
Valuation & Advisory

## Adj. EBITDA<sup>2</sup> (AED mn)

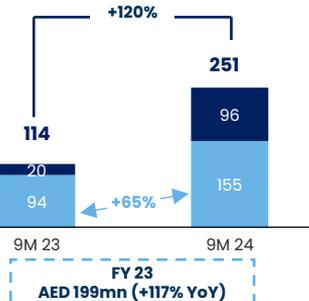
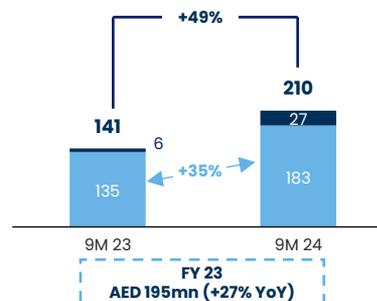
+9%  
excluding commercial asset disposal in Q1 24  
& one-off income in residential in Q3 23



+4%<sup>4</sup>  
excluding one-off income recognized during 2023



+40%  
excluding one-off income due to reversal of provision in Q3 24



## Acquisitions

- 7 Central, Dubai (Logistics) (2023)
- Staff accommodations, RAK (2023)
- 6 Falak, Dubai (2024)

<sup>1</sup> Aldar ownership of 65.1% in Aldar Estates  
<sup>2</sup> Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisition

- Kent College, Dubai (2023)
- Virginia Private School, Abu Dhabi (2023)
- Noya British School (Greenfield) (2024)

<sup>3</sup> Excluding acquisitions includes like-for-like, disposals and under transformation assets  
<sup>4</sup> +12% excluding one-off income recognized during 2023 & impact of assets under development

# AED 9.35BN D – HOLD PIPELINE<sup>1,2</sup>

**AED 5.0bn** – Commercial, Retail & Hospitality in **Abu Dhabi**  
**AED 1.75bn** – Commercial, Retail & Residential in **Dubai** (Expo City)<sup>3</sup>

**AED 1.0bn** – Logistics in **Abu Dhabi & Dubai**  
**AED 1.6bn** – Commercial in **Dubai**



	2024 – 2025	2026	2027
Commercial	<b>H1 2025</b> <b>Abu Dhabi, Yas Island</b> <i>Yas Place</i> GLA 25k sqm		<b>H2 2027</b> <b>Abu Dhabi, Al Maryah Island</b> – Financial District <i>JV with Mubadala (60:40); One Maryah Place</i> – 2 Grade A towers GLA 98k sqm two towers
			<b>H2 2027</b> <b>Abu Dhabi, Saadiyat Island</b> – Saadiyat Grove <i>Saadiyat Business Park</i> – 4 Grade A towers GLA 25k sqm
Retail	<b>H2 2025</b> <b>Abu Dhabi, Saadiyat Island</b> – Saadiyat Grove <i>Central shopping</i> – Blvds & community retail GLA 78k sqm	<b>H2 2026</b> <b>Abu Dhabi, Lagoons</b> <i>Community retail</i> GLA 12.5k sqm	
	<b>H1 2025</b> <b>Abu Dhabi, Noya</b> <i>Community retail</i> GLA 5k sqm	<b>H1 2025</b> <b>Yas Golf Collection</b> <i>Community retail</i> GLA 1.4k sqm	
H&L			<b>H2 2027</b> <b>Abu Dhabi, Saadiyat Island</b> – Cultural District <i>Nobu Hotel</i> – 125 keys
Logistics	<b>H2 2024</b> <b>Abu Dhabi</b> <i>Abu Dhabi Business Hub expansion</i> GLA increase to 190k sqm	<b>H1 2026</b> <b>Dubai</b> <i>Grade A build-to-suit facility</i> GLA 23k sqm	<b>H1 2026</b> <b>Dubai</b> <i>Grade A build-to-suit facility</i> GLA 25k sqm
		<b>H1 2026</b> <b>Abu Dhabi</b> <i>Business Hub expansion</i> GLA increase to 196k sqm	<b>H1 2026</b> <b>Dubai, DIP</b> <i>7 Central expansion</i> GLA increase to 37k sqm
		<b>H1 2026</b> <b>Dubai, Jebel Ali, NIP</b> <i>Logistics Park</i> – 1 modular building GLA 68k sqm	<b>H1 2027</b> <b>Dubai, Jebel Ali, NIP</b> <i>Logistics Park</i> – 2 additional modular buildings GLA 81k sqm

<sup>1</sup> Transacted to Aldar Investment once developed and stabilized (except for Hospitality)  
<sup>2</sup> Excludes any part of the 4 JVs with Mubadala announced in September 2024  
<sup>3</sup> 50:50 JV with Expo City; 6 mixed-use buildings, announced in October 2024

# YTD 2024 ANNOUNCEMENT HIGHLIGHTS (1/2)



Aldar Properties - Group

**4 JVs (60:40) with Mubadala** - Further expanding the long-standing strategic partnership > **AED 30 bn**

Aldar	Mubadala
<i>"Mubadala's strategic real estate partner"</i>	<i>"Global Sovereign Investor and Founding Shareholder in Aldar"</i>
<i>National Real Estate Champion Development &amp; Asset Management Expertise</i>	<i>Prime landbank Income-generating assets</i>

Positioning **Abu Dhabi** as the global premier business and lifestyle destination

Unlocking significant **value-creation** opportunities

Optimising asset utilisation & delivering attractive **long-term returns** to shareholders

<b>Creation of Premium Retail Platform</b>  <b>Retail</b> GAV ~AED 9bn	<b>Acquisition of income generating assets</b>  <b>Commercial &amp; Residential</b> GAV ~AED 3bn	<b>Development of Logistics Park</b>  <b>Logistics</b> GDV ~AED 5bn	<b>Development of strategic islands</b>  <b>Property Development</b> GDV ~AED 13bn
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## Post-deal completion

### Additional Investment Properties GAV

Retail	2,400mn
Commercial	1,750mn
Residential	1,300mn
Abu Dhabi	4mn sqm

### Additional Landbank Area

# YTD 2024 ANNOUNCEMENT HIGHLIGHTS (2/2)



## Aldar Investment

### Logistics Park in Dubai

Part of previously announced [AED 1bn logistics commitment \(D-Hold\)](#)

- Strategic partnership with [DP World](#) to develop [Logistics park](#) in National Industries Park (NIP), Jebel Ali
  - Grade A & LEED certified
  - Catering to high demand for warehousing facilities
  - 3 modular buildings – single or multi tenanted facilities
  - Flexible offering for 3PLs, eCommerce & retail tenants
- GLA 144k sqm
- [Q4 2025](#) completion

### Commercial entry into Dubai

[AED 1.8bn](#) commitment

- [AED 1.6bn Develop \(D-Hold\)](#) Grade A Office Tower
  - Sheikh Zayed Road, near DIFC
  - Land acquisition value: AED 276mn
  - Tower will also include luxury boutique hotel & branded residences
  - GLA 88k sqm
  - [Q4 2027](#) completion
- [AED 255mn Acquisition](#) '6 Falak'
  - Dubai Internet City (DIC)
  - Grade A Office Tower
  - 97% occupancy
  - GLA 9k sqm

### Hospitality portfolio transformation in Abu Dhabi

[AED 1.5bn](#) investment program

- **Eastern Mangroves** –luxury upgrade & state-of-the-art leisure and event facilities  
In partnership with [Hilton - Waldorf Astoria](#) brand  
Introduction of luxury residential (*future Aldar Development branded residences launch*)
- **Yas Plaza (6 hotels)** – revised masterplan into 1 fully integrated resort  
In partnership with [IHG Hotels & Resorts- Vignette Collection](#) brand  
*Yas Island's premier hospitality destination - Straylight Yas*
- **Tilal Liwa** – repositioned luxury desert escape  
In partnership with [IHG Hotels & Resorts- Vignette Collection](#) brand
- **Nurai Island** – refurbishment & major expansion into ultra-luxury destination
- **W Hotel** – elevated guest experience

### Residential, Commercial & Retail development in Dubai

[50:50 JV](#) with [Expo City](#)

- Develop & own [6 mixed-use buildings](#)
  - Core to Expo City's launched master plan in growing Dubai South area
  - Developed in line with Net Zero commitment
  - As part of Expo City's blueprint for smart & sustainable urban living destination in Dubai
- [GDV AED 1.75bn](#)
- GLA 103k sqm

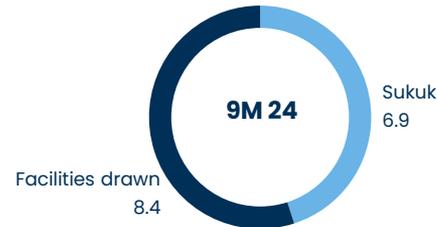
# ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



Robust Group liquidity of AED 17.9bn

(AED mn)	30 Sept 24	31 Dec 23
<b>Debt</b>	<b>15,396</b>	<b>12,079</b>
<b>Cash</b>	<b>13,292</b>	<b>11,718</b>
<b>Total Equity</b>	<b>40,945</b>	<b>38,183</b>
Gross Debt to Total Equity	<b>38%</b>	<b>32%</b>
Gross Debt to Total Assets	<b>19%</b>	<b>17%</b>
Net Debt to EBITDA <sup>2</sup>	<b>0.9x</b>	<b>1.4x</b>
EBITDA to Interest expense <sup>2</sup>	<b>8.1x</b>	<b>8.2x</b>
Secured Debt to Total Assets	<b>0.3%</b>	<b>&lt;3%</b>

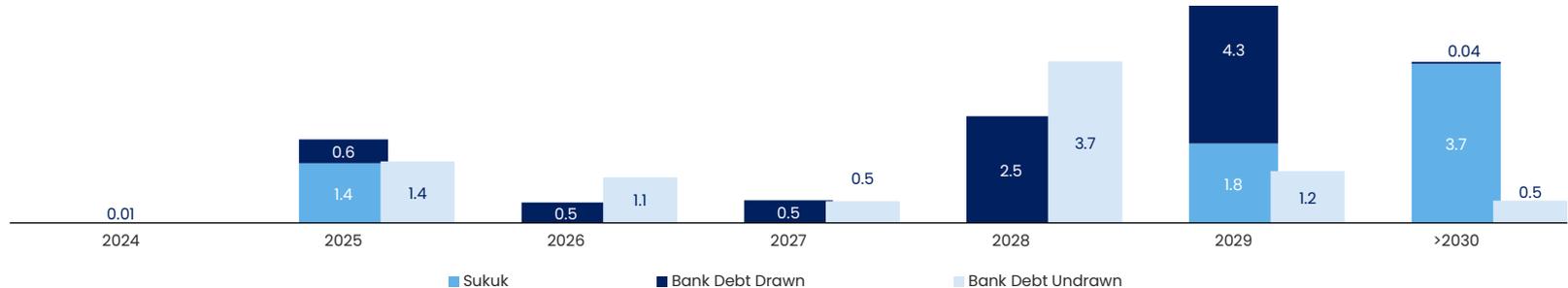
## Debt and Facilities (AED bn)



## Available liquidity (AED bn)



## Debt Maturity Profile (AED bn)



<sup>1</sup> Unrestricted cash includes escrow balances for all projects with over 20% progress and projects with less than 20% progress when approval is obtained from relevant authority. Total escrow balance is AED 9.3bn

<sup>2</sup> Calculated based on IFRS numbers (excluding IFRS16)

# TRANSPARENT DIVIDEND AND LEVERAGE POLICIES



Consistently applied dividend and leverage policies demonstrate strong governance and financial discipline

## Shareholder Returns

- 1yr & 3yr TSRs of **31%** and **88%**, respectively<sup>4</sup>
- Total payout of **AED 1.3 billion** in 2023
- **9% CAGR dividend growth** between 2013-2023

## Dividends (AED fils)



Policy	Aldar Investment	Aldar Development
<b>Pay-out factor</b>	Distributable FCF	Realized profit
<b>Range</b>	65-80%	20-40%
<b>Methodology / Key drivers</b>	Net operating income Less: Interest expense, Maintenance capex, Overheads	Upon completion and handover of developments

## Balance Sheet

- **Robust balance sheet** with debt well within stipulated LTV policies and ample liquidity
- YTD 2024, we have raised AED 6bn across Sukuk and loan markets, further strengthening Group liquidity profile. We have also repaid all secured debt across UAE and UK businesses to harness balance sheet flexibility

	Aldar Investment	Aldar Development
<b>Outstanding Debt (30 Sept 24)</b>	<ul style="list-style-type: none"> <li>▪ Sukuk: AED 6.9bn</li> <li>▪ Bank: AED 2.4bn</li> </ul>	Bank: <ul style="list-style-type: none"> <li>▪ UAE : AED 4.6bn</li> <li>▪ SODIC: AED 0.2bn</li> <li>▪ UK: AED 1.2bn</li> </ul>
<b>LTV<sup>1,2</sup> (30 Sept 24)</b>	<b>23%</b>	<b>16%</b>
<b>Leverage Policy</b>	<b>&lt;40%</b>	<b>&lt;25%</b>
<b>Cost of debt<sup>2</sup></b>	<b>5.7%</b>	
<b>Avg. maturity<sup>2</sup></b>	<b>5.2 years</b>	
<b>Fixed vs Floating</b>	<b>46% :54%</b>	
<b>Liquidity</b>	<b>AED 17.9bn</b> total liquidity: <ul style="list-style-type: none"> <li>▪ <b>AED 9.5bn</b> free &amp; unrestricted cash<sup>3</sup></li> <li>▪ <b>AED 8.4bn</b> committed undrawn bank facilities</li> </ul>	
<b>Aldar Properties</b>	<ul style="list-style-type: none"> <li>▪ Credit Rating Baa2 stable (Moody's)</li> </ul>	
<b>Aldar Investment Properties (AIP)</b>	<ul style="list-style-type: none"> <li>▪ Credit Rating Baa1 stable (Moody's)</li> <li>▪ Issuer of:                             <ul style="list-style-type: none"> <li>✓ <b>USD 1bn</b> of Islamic bonds (Sukuks) maturing in 2025 and 2029</li> <li>✓ <b>USD 1bn</b> Green Sukuks maturing in 2033 and 2034</li> </ul> </li> <li>• No cross guarantees between Aldar Properties and AIP</li> </ul>	

<sup>1</sup> Gross debt  
<sup>2</sup> With the evolution of group's legal entity structure and foreign operations, the leverage methodology was revised to include non-UAE operations  
<sup>3</sup> Escrow balances for all projects with over 20% progress are unrestricted & reclassified as available cash. Escrow balances for projects with less than 20% progress are also classified as available cash when approval is obtained from relevant authority. Total escrow balance is AED 9.3bn  
<sup>4</sup> Total return based on 1yr & 3yr holding period ending 31 Dec 2023

# 2024 GUIDANCE



		FY 2023 (Actual)	9M 2024 (Actual)	FY 2024 (Guidance) <sup>3</sup>	FY2024 (Updated Guidance)
Aldar Group	Adj. EBITDA	AED 4.5bn	AED 5.0bn	AED 6.2 to 6.5bn	AED 6.8 to 7.0bn
Aldar Development	Sales	AED 27.9bn	AED 24.0bn	AED 29 to 31bn	<i>No change</i>
	EBITDA o/w PMS	AED 2.5bn AED 0.46bn	AED 3.2bn AED 0.4bn	AED 4.1 to 4.3bn AED 0.50 to 0.55bn	AED 4.3 to 4.5bn AED 0.55 to 0.6bn
Aldar Investment	Adj. EBITDA <sup>1,2</sup>	AED 2.25bn	AED 2.0bn	AED 2.3 to 2.5bn	AED 2.5 to 2.7bn

<sup>1</sup> Excludes Pivot

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

<sup>3</sup> As of Q1 2024 Results Reporting (29 April 2024)



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# ALDAR DEVELOPMENT

Aldar Properties Investor Presentation

November 2024

# UAE LANDBANK OVERVIEW (1/2)



Landbank is spread across key investment zones in Abu Dhabi, Dubai and Ras Al Khaimah

Landbank <sup>1</sup>	Locations	Destinations
<p><b>62.1mn sqm</b></p> <ul style="list-style-type: none"> <li>Large &amp; highly accretive landbank</li> <li>Monetised through destination master planning/development &amp; ongoing investment</li> </ul>	<p><b>Abu Dhabi<sup>2</sup></b> Land Area 60.7mn sqm <b>GFA 8.7mn sqm<sup>3</sup></b></p>	<p><b>Saadiyat Island</b> Land Area 0.7mn sqm <b>GFA 1.7mn sqm</b></p> <p><b>Yas Island</b> Land Area 1.7mn sqm <b>GFA 1.7mn sqm</b></p> <p><b>Al Fahid Island</b> Land Area 3.4mn sqm <b>GFA 1.6mn sqm</b></p>
	<p><b>Dubai</b> Land Area 1.4mn sqm <b>GFA 0.6mn sqm</b></p>	<p><b>Mina Zayed</b> Land Area 2.6mn sqm <b>GFA 1.5mn sqm</b></p> <p><b>Seih Al Sedeirah</b> Land Area 52.2mn sqm <b>GFA 1.4mn sqm<sup>4</sup></b></p> <p><b>Shams</b> Land Area 0.1mn sqm <b>GFA 0.8mn sqm</b></p>

<sup>1</sup> Owned and controlled land

<sup>2</sup> Excludes landbanks from 4 JVs with Mubadala, announced in September 2024

<sup>3</sup> GFA has not been assigned to all landbank

<sup>4</sup> GFA assigned only to Al Ghadeer

# UAE LANDBANK OVERVIEW (2/2)



## ABU DHABI

Landbank area 60.7mn sqm  
Gross Floor Area (GFA) 8.8mn sqm<sup>1</sup>

## MINA ZAYED

Landbank area 2.6mn sqm  
GFA 1.5mn sqm

## SAADIYAT ISLAND

Landbank area 0.7mn sqm  
GFA 1.8mn sqm

## AL FAHID ISLAND

Landbank area 3.4mn sqm  
GFA 1.6mn sqm

## SHAMS REEM ISLAND

Landbank area 0.1mn sqm  
GFA 0.8mn sqm

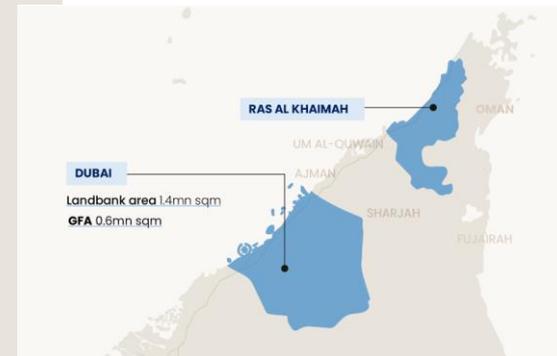
## YAS ISLAND

Landbank area 1.7mn sqm  
GFA 1.7mn sqm

## SEIH AL SEDEIRAH

Landbank area 52.2mn sqm  
GFA 1.4mn sqm<sup>2</sup>

## AL REEMAN



<sup>1</sup>GFA has not been assigned to all landbank  
<sup>2</sup>GFA assigned only to Al Ghadeer

# UAE DEVELOPMENT PROJECTS PIPELINE

Projects under construction, as at 30 Sept. 2024<sup>1</sup>



Project	Location	Launch Year	Total Units	Launched Units	Sold Units	% sold	Net Sales value (AED mn)	Area sold	Avg sale price/sqm	% completion	Revenue Backlog (AED mn)	NSA (sqm)	Completion date	Cash to be collected (AED mn)
Yas Acres-Magnolias	Yas Island	2021	312	312	312	100%	1,213	96,547	12,562	89%	130	96,547	Dec-24	661
Yas Acres-Dhailas	Yas Island	2021	140	140	140	100%	581	45,141	12,865	83%	98	45,141	Dec-24	331
Grove Heart	Saadiyat Island	2022	612	612	612	100%	1,114	51,026	21,826	75%	279	51,026	May-25	677
Louvre Residences	Saadiyat Island	2022	421	421	421	100%	1,498	49,270	30,404	41%	886	49,270	Mar-25	997
Fay Alreeman	Al Shamka	2022	554	554	550	99%	2,075	239,270	8,673	72%	521	241,282	Oct-25	1,432
Yas Golf Collection	Yas Island	2022	1,062	1,062	1,048	99%	1,822	105,187	17,324	61%	623	108,175	Mar-26	1,354
Yas Park Gate	Yas Island	2022	508	508	508	100%	1,223	84,258	14,518	32%	834	84,258	Feb-26	864
Yas Park Views	Yas Island	2022	341	341	341	100%	1,325	86,884	15,245	28%	953	86,884	May-26	976
Saadiyat Lagoons	Saadiyat Island	2022	1,549	1,549	1,518	98%	12,321	773,241	15,935	21%	9,501	790,335	Sep-26	10,615
The Sustainable City	Yas Island	2023	864	864	864	100%	1,961	159,050	12,332	53%	928	159,050	Apr-26	1,467
Manarat Living	Saadiyat Island	2023	273	273	273	100%	384	19,197	19,989	24%	292	19,197	Feb-26	276
Al Reeman Living - Phase 1	Al Shamka	2023	630	630	630	100%	417	33,262	12,527	40%	250	33,262	Jan-26	299
Fay Al Reeman II	Al Shamka	2023	557	557	526	94%	2,066	229,430	9,004	14%	1,776	252,676	Jan-27	1,826
The Source	Saadiyat Island	2023	204	204	203	100%	1,156	34,479	33,530	14%	996	35,531	Sep-26	768
AlKaser	Yas Island	2023	10	10	10	100%	244	37,656	6,475	33%	163	37,656	Apr-26	182
Al Reeman Living - Phase 2	Al Shamka	2023	420	420	420	100%	296	22,174	13,348	33%	199	22,174	Jan-26	230
The Source II	Saadiyat Island	2023	148	148	148	100%	1,085	28,145	38,559	18%	880	28,129	Nov-26	718
Gardenia Bay	Yas Island	2023	2,434	2,005	1,587	80%	2,562	134,202	19,093	6%	2,526	212,456	Jun-27	2,182
Haven by Aldar	Dubai	2023	1,228	1,228	1,014	83%	4,227	299,432	14,115	Launched	4,219	357,906	Jan-28	3,677
Al Marjan	Ras Al Khaima	2023	1,998	1,798	1,255	70%	3,225	136,361	23,651	Launched	3,190	248,156	Nov-27	2,822
Nobu Residences Abu Dhabi	Saadiyat Island	2023	88	88	86	98%	1,743	21,686	80,388	Launched	1,743	24,237	May-27	1,311
Manarat Living II	Saadiyat Island	2024	232	232	232	100%	425	19,559	21,712	Launched	425	19,559	Dec-26	337
Sama Yas	Yas Island	2024	234	157	88	56%	312	13,080	23,886	Launched	298	45,295	Jun-27	273
Nouran Living	Saadiyat Island	2024	372	372	365	98%	631	28,412	22,224	Launched	628	29,867	Dec-27	548
The Source Terraces	Saadiyat Island	2024	58	58	55	95%	433	10,779	40,199	Launched	433	12,594	Dec-27	385
Athlon by Aldar	Dubai	2024	1,492	1,207	1,087	90%	4,652	304,571	15,272	Launched	4,554	456,529	Jun-28	4,184
Verdes by Haven	Dubai	2024	1,047	1,047	598	57%	922	62,090	14,851	Launched	761	127,639	Jul-28	838
The Arthouse	Saadiyat Island	2024	281	281	231	82%	1,422	37,336	38,078	Launched	1,280	52,020	May-28	1,277
Yas Riva	Yas Island	2024	147	147	117	80%	1,204	65,632	19,862	Launched	1,151	82,873	May-28	1,238
			<b>18,216</b>	<b>17,225</b>	<b>15,249</b>		<b>52,638</b>				<b>40,518</b>			<b>42,742</b>

## Highlights

- **89%** of launched pipeline sold
- Revenue backlog of **AED 40.5bn**
- **8** launches in 2024 YTD
- 9M 2024 development sales of **AED 20.2bn**; **5,460 units** driven primarily by:

<b>Athlon by Aldar:</b>	AED 4.7bn; 1,087 units
<b>Al Marjan :</b>	AED 2.3bn; 869 units
<b>Saadiyat Lagoons:</b>	AED 2.3bn; 248 units
<b>Art House:</b>	AED 1.4bn; 231 units
<b>Nobu Residences :</b>	AED 1.4bn; 69 units
<b>Yas Riva:</b>	AED 1.3bn; 117 units
<b>Gardenia Bay:</b>	AED 1.1bn; 624 units
<b>Haven:</b>	AED 1.0bn; 249 units
<b>Verdes by Haven :</b>	AED 0.9bn; 598 units
<b>Al Reeman II :</b>	AED 0.8bn; 194 units
<b>Nouran Living:</b>	AED 0.6bn; 365 units
<b>The Source Terraces:</b>	AED 0.4bn; 55 units
<b>Manarat Residences:</b>	AED 0.4bn; 232 units

\* Cash collected: AED 6.5bn (2022); AED 6.2bn (2023); AED 7.2bn (9M 2024)  
 \*\* Units handed over: ~3,800 (2022); ~1,200 units (2023); ~700units (9M 2024)  
 \*\*\* Units Sold:~3,500 (2022); ~7,000 units (2023); ~5,460 units (9M 2024)

<sup>1</sup> Unsold inventory on handed over projects represent an additional c. AED 307 million in future revenue

<sup>2</sup> Average price is based on sales orders booked as of 30 Sept 2024



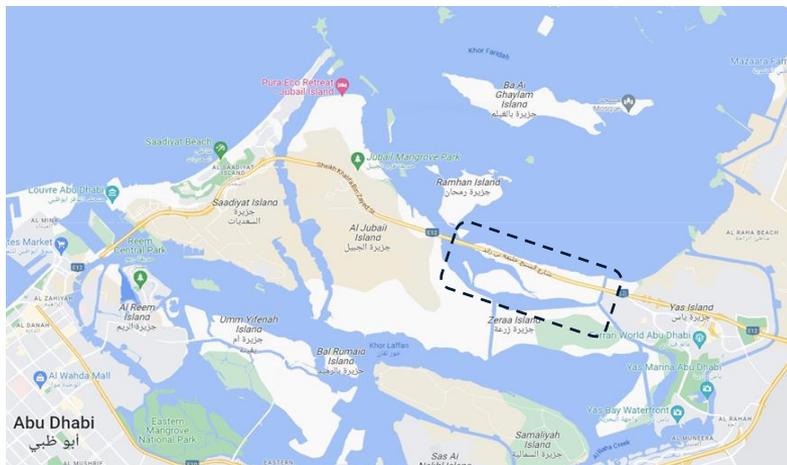
# UAE – ABU DHABI

## Aldar Development

### Al Fahid Island Acquisition in Abu Dhabi

- Land value of **AED 2.5bn** paid over 5 years
- 3.4mn sqm** island between Yas Island and Saadiyat Island
- AED 26bn** gross development value (GDV)

- Introduction of unique beachfront offering in **Abu Dhabi**
- 5,000+** residential units and leisure, retail & hospitality facilities
- Launch planned for **H1 2025**



# UAE – DUBAI

## Aldar Development



### JV with Dubai Holding, Dubai

- Partnership with Dubai Holding in February 2023 to further extend the growing portfolio and diversified offering
- 3 communities across **3.5mn sqm** of land along E311 & E611 corridors
- 8,000 residential units** with a GDV of **AED 25bn+**



هَافِن  
haven  
BY ALDAR

1<sup>st</sup> masterplan **“Haven”**

Offering a total of **2,275 units spread over 1mn sqm** of land

Targeting LEED Gold & Fitwel 3-star ratings

- 1<sup>st</sup> project launch: **“Haven by Aldar”** launched in **October 2023**
  - 1,014 units sold** (9M 2024)
  - Generating **sales of ~AED 4.2bn**
- 2<sup>nd</sup> project launch: **“Verdes by Haven”** launched in **July 2024**
  - 598 units sold** (9M 2024)
  - Generating sales of **AED 922mn**

أَثَلُون  
ATHLON

2<sup>nd</sup> masterplan **“Athlon”** launched in **May 2024**

- 1,087 units sold** to date (9M 2024) generating **sales of ~AED 4.7bn**
- Targeting LEED Gold & Fitwel 3-star ratings

3<sup>rd</sup> masterplan launch planned for **H1 2025**

# UAE – RAS AL KHAIMAH

## Aldar Development



### Nikki Beach Residences

- Partnership between Aldar & Nikki Beach Group
- **3 branded residential buildings**

### Rosso Bay Residences

- **3 residential buildings**
- On **Marjan Island**
- Between Rixos Bab Al Bahr & DoubleTree by Hilton Resort (both acquired in 2022)
- Launched in **November 2023**
- **1,255 units sold** (9M 2024)
- Generating **sales of >AED 3.2bn**

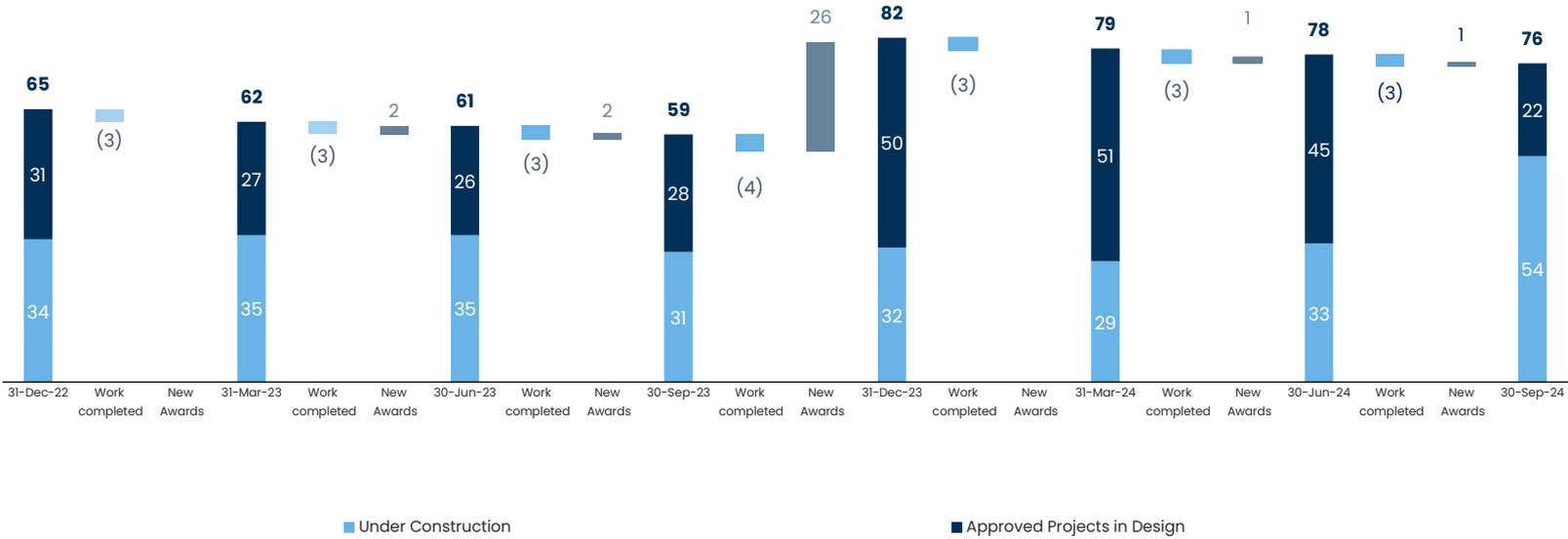


# ALDAR PROJECTS<sup>1</sup>

Aldar Projects backlog of AED 76bn



## Project Management Backlog Progression (AED bn)



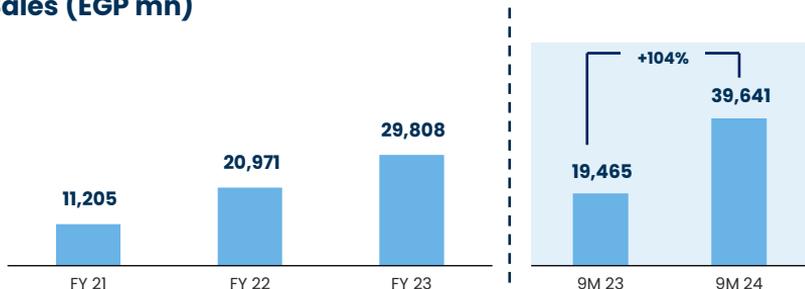
<sup>1</sup> Aldar Projects is the primary business within Aldar Development's Project Management Services segment and is mainly managing projects on behalf of the Government of Abu Dhabi

# EGYPT – SODIC<sup>1</sup>

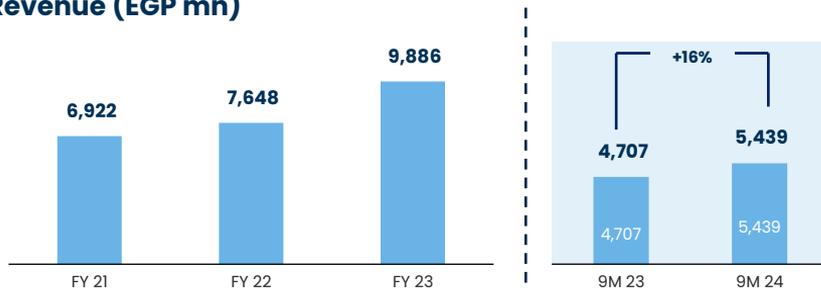
Sales performance remains strong despite FX movements



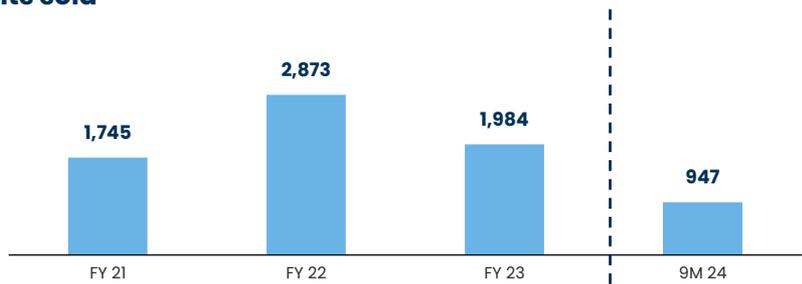
## Sales (EGP mn)



## Revenue (EGP mn)



## Units sold



## Landbank



<sup>1</sup> SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

# UK - LONDON SQUARE (1/3) - OVERVIEW

Premier and leading residential developer in the UK



**100% Acquisition** (closing date 30 November 2023)

## Equity Value

AED 560mn  
(GBP 120mn)

## Enterprise Value

AED 1.07bn  
(GBP 230mn)

## EV/TGAV

1.0x

- Established in 2010, London Square (LSQ) is a **leading multi-tenure developer** operating in Greater London.
- Renowned for creating high-quality residential developments** ranging from luxury apartments to single-family houses, with supporting commercial uses.
- London Square plays a **pivotal role in regenerating the areas and communities** it serves through its developments including delivering affordable housing.
- Diverse portfolio across Greater London** with low/mid-rise apartment and standalone houses across a range of price points on primarily brownfield sites.



**Core 'build-to-sell'**, higher margin offering, developing homes across Greater London (and the Southeast) for sale to private individuals.



**'Partner of choice'** working with central and local government and housing providers to facilitate the delivery of much-needed quality new homes in locations for social rent and affordable tenures.



**'Build-to-rent'** capital light offering, centered on a partnership approach with institutional investors and capital partners for forward-funding.



**Affordable housing** offering, leveraging partnership approach and ability to retain management of completed units (for fees) as a 'registered provider'.



**Commercial** offering, serves as a key enabler to placemaking – ensuring vibrant mixed-use schemes while also satisfying planning conditions.

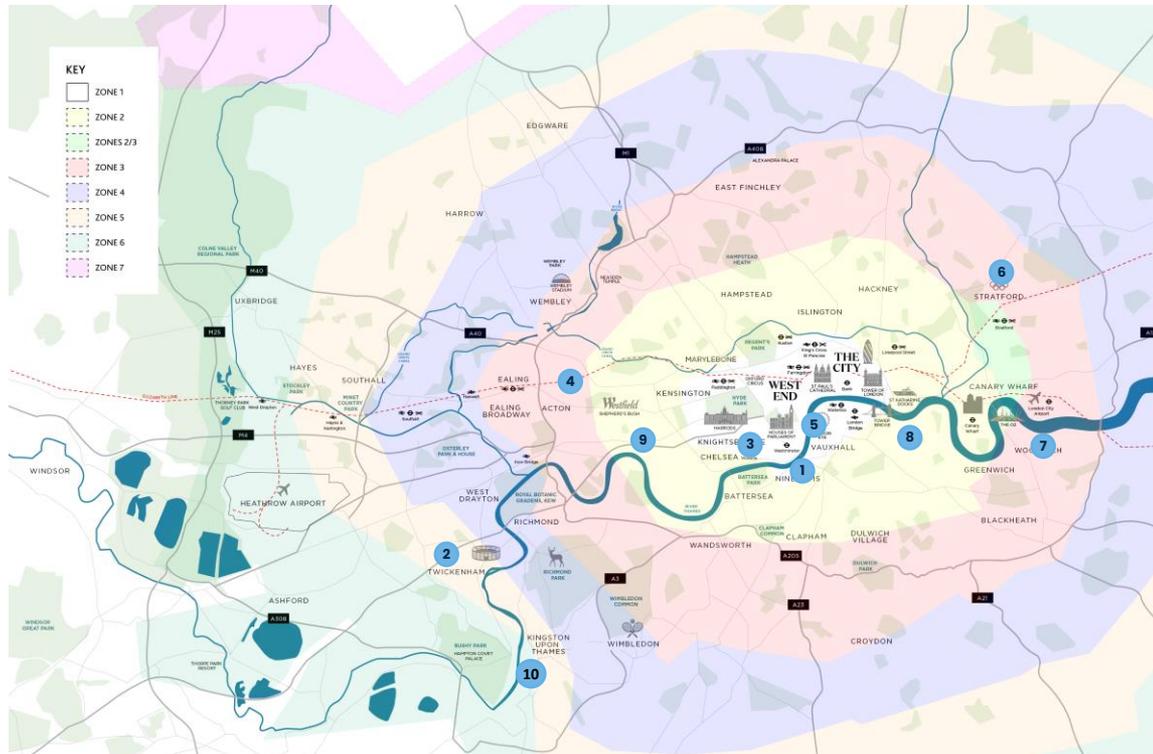
**Land area**  
342,314 sqm

**BUA**  
512,113 sqm

**GDV**  
GBP 3,243mn

# UK - LONDON SQUARE ( 2/3 )

Acquired 10 sites YTD; adding GBP 1.7bn+ GDV to BTS & BTR pipeline



- 1 **Wyvil Road, Vauxhall**  
Zone 1
- 2 **Richmond College campus, Twickenham**  
Zone 5
- 3 **Tite Street, Chelsea**  
Zone 1
- 4 **The Phoenix Academy, White City**  
Zone 2
- 5 **Westminster Tower, Albert Embankment**  
Zone 1+2
- 6 **Stratford Cross, Stratford**  
Zone 2+3
- 7 **Woolwich Central, Greenwich**  
Zone 4
- 8 **Former Biscuit Factory, Bermondsey**  
Zone 2
- 9 **Brook Green**  
Zone 2
- 10 **Surrey County Hall, Kingston upon Thames**  
Zone 5

# UK – LONDON SQUARE ( 3/3)

Acquired 10 sites YTD; adding GBP 1.7bn+ GDV to BTS & BTR pipeline



## 1. Wyvil Road, Vauxhall (Zone 1)

- Redevelopment of existing office & warehouse buildings
- **Build-to-rent** (~320 units)

## 2. Richmond College campus, Twickenham (Zone 5)

- JV with Latimer (Clarion Housing Group)
- Demolition of college blocks
- **Build-to-sell** (~210 units)

## 3. Tite Street, Chelsea (Zone 1)

- Redevelopment of existing Care Home building in premium Chelsea location.
- **Build-to-sell** (~70 units)

## 4. The Phoenix Academy, White City (Zone 2)

- Redevelopment of existing school academy
- **Build-to-sell** (~390 units)

## 5. Westminster Tower, Albert Embankment (Zone 1)

- Redevelopment of existing commercial tower in premium Riverside location.
- **Build-to-sell** (~29 units)

## 6. Stratford Cross, Stratford (Zone 2)

- Well-connected development opportunity situated in the Olympic Park totalling 5k sqm
- **Build-to-rent** (~350 units)

## 7. Woolwich Central, Greenwich (Zone 4)

- 2 empty town centre land plots totaling 18k sqm
- **Build-to-sell** (~700 units)

## 8. Biscuit Factory, Bermondsey (Zone 2)

- Redevelopment of former commercial building into 338 social rented dwellings
- **Build-to-sell** (338 units)

## 9. Brook Green, Hammersmith (Zone 2)

- Refurbishment of Victorian former school buildings
- **Build-to-sell** (5 Residential buildings)

## 10. Surrey County Hall (Zone 5)

- Refurbishment of Grade II\* listed former Surrey County Council HQ
- **Build-to-sell** (292 units)



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# ALDAR INVESTMENT

Aldar Properties Investor Presentation

November 2024

# INVESTMENT PROPERTIES OVERVIEW<sup>1</sup>

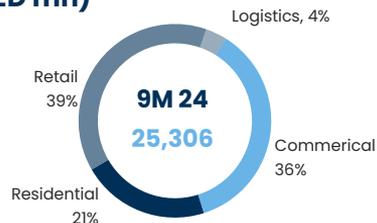
95% occupancy across the portfolio



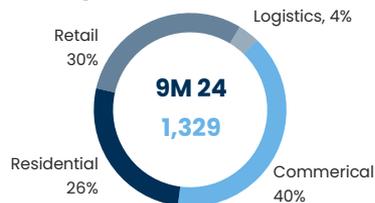
	Commercial	Residential	Retail	Logistics
No. of assets	14 <sup>3</sup>	13	36	3
Leasable area ('000 sqm)	469	812	521	216
Occupancy	97%	98%	89%	94%
WAULT (yrs)	3.8	2.5	3.8	4.0
9M 2024 Revenue (AEDmn)	639 (+11% YoY)	428 (-3% YoY)	572 (+5% YoY)	56 (+24% YoY)
9M 2024 NOI (AEDmn)	530 (+12% YoY)	353 (-2% YoY)	400 (+5% YoY)	48 (+23% YoY)
9M 2024 Adj. EBITDA <sup>2</sup> (AEDmn)	549 (+26% YoY)	302 (-16% YoY)	359 (+4% YoY)	45 (+25% YoY)
GAV (AEDmn)	9,176	5,424	9,791	915

strata unit sales & bulk lease termination

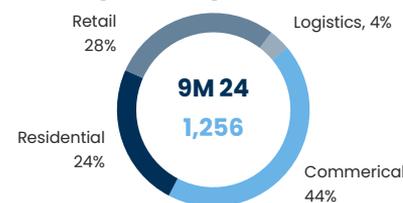
## GAV (AED mn)



## NOI (AED mn)



## Adj. EBITDA (AED mn)



<sup>1</sup> UAE only (excluding IPUD)

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

<sup>3</sup> In Q3 24, acquired 6 Falak and disposed North Park

# INVESTMENT PROPERTIES – APOLLO TRANSACTION



Aldar completed long-term US\$ 1.4bn investment transaction with Apollo in 2022

## US\$ 1.4BN OF LONG-TERM INVESTMENT



# INVESTMENT PROPERTIES (1/4) – COMMERCIAL<sup>1</sup>



2022	2023	2024	2025	2026	2027
<p><b>H2 2022</b> Acquisition</p> <p><b>Abu Dhabi, Al Maryah Island</b> <i>ADGM</i> 4 Grade A towers GLA 180k sqm</p> <p><b>H2 2022</b> Acquisition</p> <p><b>Abu Dhabi, Al Maryah Island</b> <i>AMT</i> 1 Grade A tower GLA 32k sqm</p>		<p><b>H1 2024</b> Acquisition</p> <p><b>Dubai, DIC</b> <i>6 Falak</i> GLA 9k sqm</p>	<p><b>H1 2025</b> D-Hold</p> <p><b>Abu Dhabi, Yas Island</b> <i>Yas Place</i> GLA 25k sqm</p>		<p><b>H2 2027</b> D-Hold</p> <p><b>Abu Dhabi, Al Maryah Island</b> <i>JV with Mubadala – One Maryah Place</i> – 2 Grade A towers GLA 98k sqm two towers</p> <p><b>H2 2027</b> D-Hold</p> <p><b>Abu Dhabi, Saadiyat Island</b> <i>Saadiyat Business Park</i> – 4 Grade A towers GLA 25k sqm</p> <p><b>H2 2027</b> D-Hold</p> <p><b>Dubai, near DIFC</b> <i>SZR plot</i> Grade A tower GLA 88k sqm</p>

AED mn	FY 22	FY 23	Var	9M 23	9M 24	Var
<b>Revenue</b>	548	780	42%	578	639	11%
<b>NOI</b>	462	634	37%	473	530	12%
<b>Adj. EBITDA</b>	337	582	73%	435	549	26%
<b>Margin (%)</b>	62%	75%	1,313 bps	75%	86%	1,069 bps

	FY 22	H1 23	FY 23	9M 24
<b>No. of assets</b>	15	15	15	14
<b>Leasable area ('000 sqm)</b>	503	502	504	469
<b>Occupancy</b>	88%	96%	95%	97%
<b>WAULT (yrs)</b>	4.0	4.1	3.9	3.8
<b>GAV (mn)</b>	8,179	8,484	8,634	9,176

Key Assets (9M 24)	Occupancy
<b>ADGM towers</b>	96%
<b>Al Maryah Tower</b>	88%
<b>Aldar HQ</b>	100%
<b>Baniyas</b>	100%
<b>International Tower</b>	100%
<b>Daman House</b>	100%
<b>6 Falak</b>	97%

<sup>1</sup> Excludes 4 JVs with Mubadala, announced in September 2024

# INVESTMENT PROPERTIES (2/4) – RESIDENTIAL<sup>1</sup>



2022

2023

2024

2025

2026

2027

Acquisition

H2 2023

RAK

Staff accommodations

GLA 14k sqm

### Strata Sale Program<sup>2</sup>

2022	2023	9M 2024
169 units sold AED 240mn	123 units sold AED 157mn	191 units sold AED 209mn

AED mn	FY 22	FY 23	Var	9M 23	9M 24	Var
Revenue	593	578	-3%	440	428	-3%
NOI	487	472	-3%	360	353	-2%
Adj. EBITDA	393	449	14%	358	302	-16%
Margin (%)	66%	78%	1,138bps	81%	70%	-1,085bps

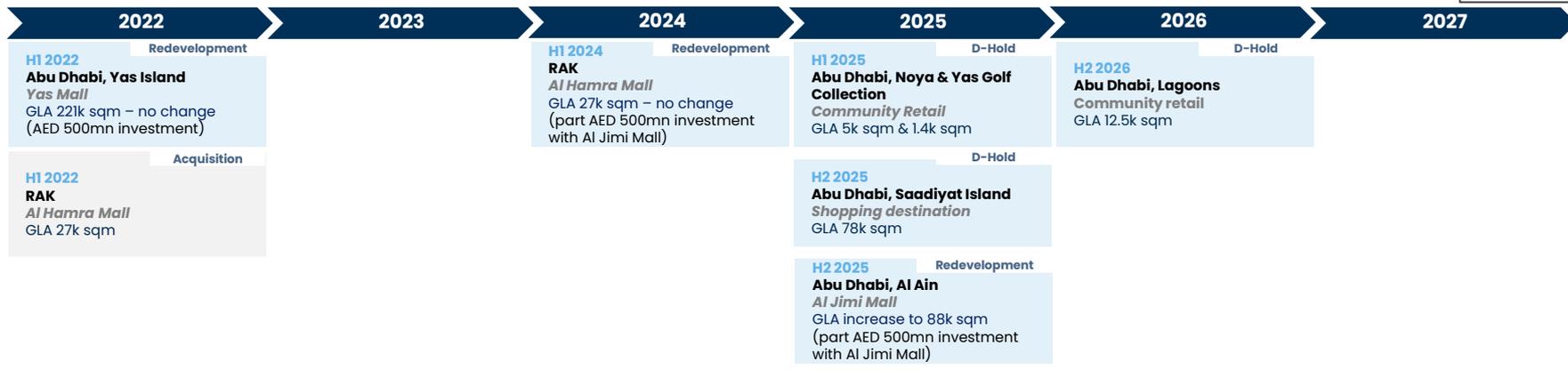
	FY 22	H1 23	FY 23	9M 24
No. of assets	12	12	13	13
Leasable area ('000 sqm)	829	820	826	812
Occupancy	97%	95%	94%	98%
WAULT (yrs)	2.8	2.6	2.8	2.5
GAV (mn)	5,828	5,736	5,673	5,424

Key Assets (9M 24)	Occupancy
Ethad Residential	100%
RAK Accommodation	100%
Yas RA	100%
Sas Al Nakhl	97%
Gate & Arc	99%
Eastern Mangroves	97%
Al Rayyana	96%

<sup>1</sup> Excludes 4 JVs with Mubadala, announced in September 2024

<sup>2</sup> Sold at 10-15% premium to BV each period

# INVESTMENT PROPERTIES (3/4) – RETAIL<sup>1</sup>



AED mn	FY 22	FY 23	Var	9M 23	9M 24	Var
<b>Revenue</b>	720	<b>718</b>	0%	546	<b>572</b>	5%
<b>NOI</b>	516	<b>501</b>	-3%	379	<b>400</b>	5%
<b>Adj. EBITDA</b>	435	<b>443</b>	2%	346	<b>359</b>	4%
<i>Margin (%)</i>	60%	62%	127bps	63%	<b>63%</b>	-66bps

	FY 22	H1 23	FY 23	9M 24
<b>No. of assets</b>	36	36	36	36
<b>Leasable area ('000 sqm)</b>	536	531	521	521
<b>Occupancy</b>	91%	92%	91%	89%
<b>WAULT (yrs)</b>	4.0	3.7	3.9	3.8
<b>GAV (mn)</b>	8,883	8,955	9,406	9,791

Key Assets (9M 24)	Occupancy
<b>Yas Mall</b>	96%
<b>Yas Mall Retail Park</b>	100%
<b>Al Hamra Mall</b>	87%
<b>Al Jimi Mall</b>	92%

<sup>1</sup> Excludes 4 JVs with Mubadala, announced in September 2024

# INVESTMENT PROPERTIES (4/4) – LOGISTICS<sup>1</sup>



AED mn	FY 22	FY 23	Var	9M 23	9M 24	Var
<b>Revenue</b>	48	63	32%	45	56	24%
<b>NOI</b>	39	55	41%	39	48	23%
<b>Adj. EBITDA</b>	39	52	33%	36	45	25%
<i>Margin (%)</i>	82%	82%	62bps	81%	82%	72bps

	FY 22	H1 23	FY 23	9M 24
<b>No. of assets</b>	2	2	3	3
<b>Leasable area ('000 sqm)</b>	166	166	216	216
<b>Occupancy</b>	91%	89%	93%	94%
<b>WAULT (yrs)</b>	4.8	4.9	4.6	4.0
<b>GAV (mn)</b>	718	718	882	915

Key Assets (9M 24)	Occupancy
<b>ADBH – Offices</b>	72%
<b>ADBH – Warehouses</b>	98%
<b>7 central</b>	100%

<sup>1</sup> Excludes 4 JVs with Mubadala, announced in September 2024

# HOSPITALITY & LEISURE (1/2)



**Hotel portfolio consists of assets from 3 to 5 stars, in addition to hotel apartments**

### Key assets:

- W Yas Island
- Yas Plaza
  - Radisson Blu
  - Crowne Plaza
  - Rotana
  - Park Inn
  - Centro
  - Staybridge
- Eastern Mangroves
- Tilal Liwa
- Nurai Island Resort
- Rixos Bab Al Bahr Resort (RAK)
- DoubleTree by Hilton Resort & Spa Al Marjan Island (RAK)



**Golf portfolio features one of the world's top 50 golf courses (Yas Links)**

### Key assets:

- Yas Links Golf Club (leased to operator)
- Saadiyat Beach Golf Club
- Yas Acres Golf and Country Club



**Leisure portfolio includes beaches, beach clubs and marina facilities on prime beach front locations.**

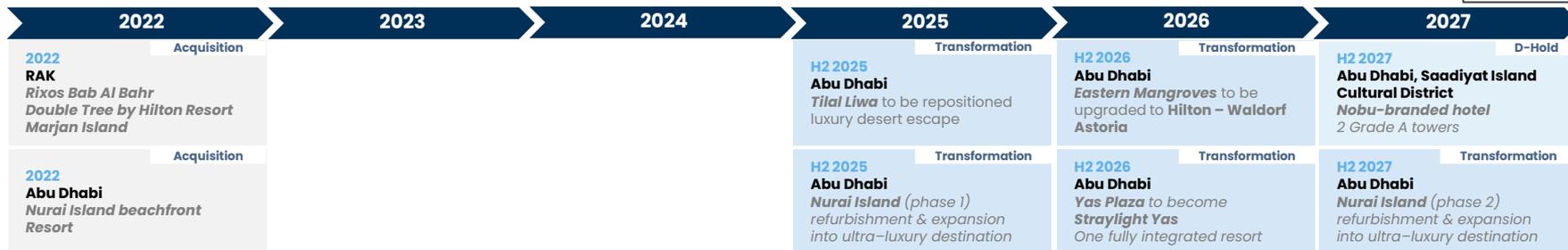
### Key assets:

- Saadiyat Beach Club
- Kai Beach
- Soul Beach
- Marsa al Bateen Marina
- Al Bandar Marina

# HOSPITALITY & LEISURE (2/2)



Ambitious growth plans – through greenfield, brownfield and acquisitions



AED mn	FY 22	FY 23	Var	9M 23	9M 24	Var
<b>Revenue</b>	828	<b>1,116</b>	35%	744	<b>745</b>	0%
<b>NOI</b>	234	<b>385</b>	65%	221	<b>231</b>	4%
<b>Adj. EBITDA</b>	208	<b>383</b>	84%	224	<b>215</b>	-4%
<i>Margin (%)</i>	25%	34%	910bps	30%	<b>29%</b>	-124bps

	FY 22	FY 23	Var	9M 23	9M 24	Var
<b>Occupancy</b>	72%	70%	-3%	<b>68%</b>	<b>71%</b>	5%
<b>ADR (AED)</b>	509	626	23%	<b>564</b>	<b>586</b>	4%
<b>RevPar (AED)</b>	368	440	19%	<b>384</b>	<b>418</b>	9%
<b>Number of Keys</b>	4,238	4,226	0%	<b>4,227</b>	<b>3,986</b>	-6%

## H&L Revenue (AED mn)



# ALDAR EDUCATION (1/2)



2<sup>nd</sup> largest private school operator in the UAE



## Operated Schools

- 12 Operated Schools
- +13% enrolment growth YoY, driven by:
  - Organic growth
  - New greenfield school additions
- 69% capacity utilisation (76% excluding Noya British School)
- Majority of schools: Outstanding or Very Good by ADEK
- Greenfields
  - 9M 2024 Greenfields completed:
    - Cranleigh Pre-prep Campus – Jan 2024
    - Yasmina British Academy – AY24/25
    - Noya British School – AY24/25
  - Upcoming:
    - Saadiyat British Academy – AY25/26

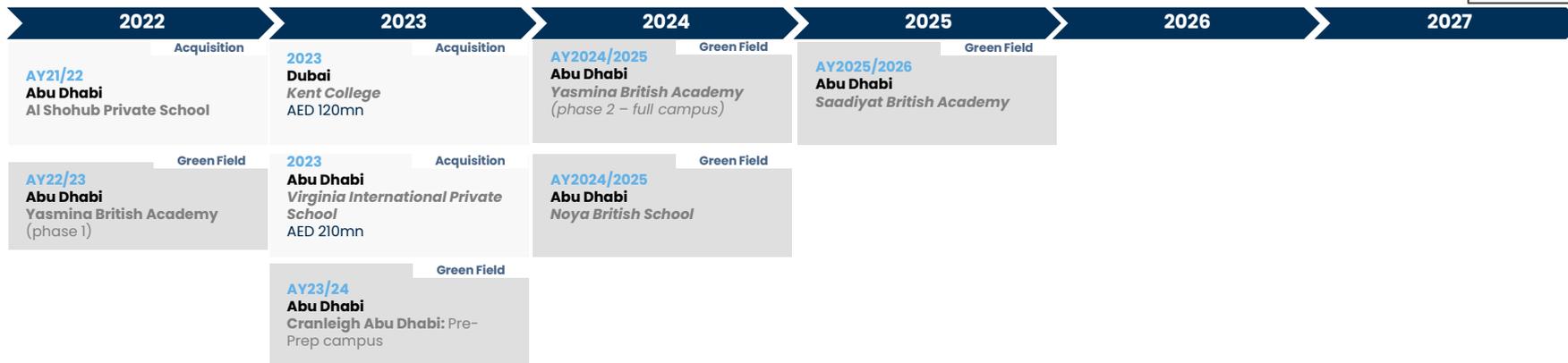
## Managed Schools

- 19 Managed Schools
- -15% enrolment YoY
- 71% capacity utilisation

# ALDAR EDUCATION (2/2)

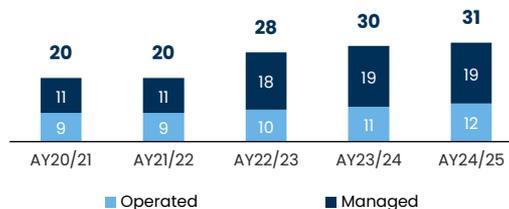


Ambitious growth plans – through greenfield, brownfield and acquisitions

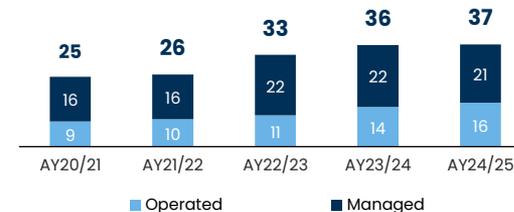


AED mn	FY 22	FY 23	Var	9M 23	9M 24	Var
<b>Revenue</b>	592	687	16%	488	639	31%
<b>NOI</b>	240	291	21%	210	280	34%
<b>EBITDA</b>	154	195	27%	141	210	49%
<i>Margin (%)</i>	26%	28%	244bps	29%	33%	387bps

## Schools<sup>1</sup>



## Students (k)



<sup>1</sup> Number of schools at commencement of school year

# ALDAR ESTATES<sup>1</sup> (1/2)

A leading regional Property & Facility Management Company



## Facility Management



AED 851mn Total Orderbook

## Integrated Community Services



AED 714mn Total Orderbook

## Property Management



156k Residential Units  
1,743k sqm Commercial GLA  
410k sqm Retail GLA

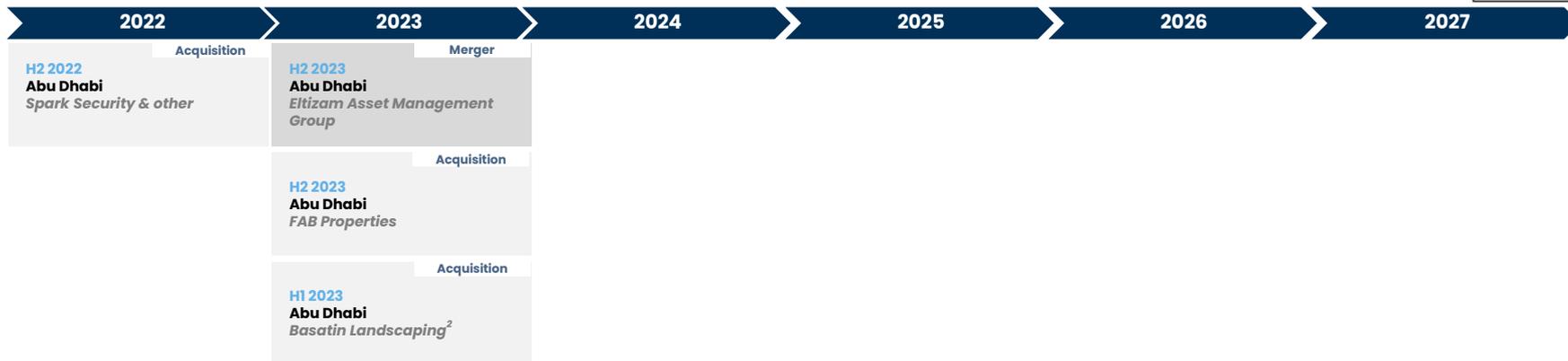
## Valuation & Advisory



AED 150mn deal pipeline

<sup>1</sup> Aldar holds 65.1% in Aldar Estates, remaining split between IHC & ADNEC

# ALDAR ESTATES<sup>1</sup> (2/2)

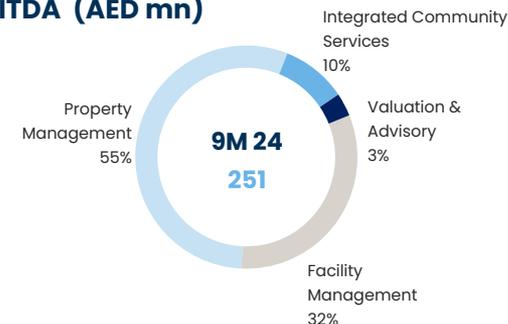


AED mn	FY 22	FY 23	Var	9M 23	9M 24	Var
<b>Revenue</b>	748	1,741	133%	1,112	<b>1,804</b>	62%
<b>NOI</b>	184	370	101%	235	<b>421</b>	79%
<b>EBITDA</b>	92	199	117%	114	<b>251</b>	120%
<i>Margin (%)</i>	12%	11%	-85bps	10%	<b>14%</b>	365bps

## Revenue (AED mn)



## EBITDA (AED mn)



<sup>1</sup> Aldar holds 65.1% in Aldar Estates, remaining split between IHC & ADNEC

<sup>2</sup> 75% majority stake

# EUROPE – INVESTMENT IN EUROPEAN PRIVATE REAL ESTATE CREDIT



Strategic partners form a USD 1 billion private credit platform, which will invest in senior secured debt across diverse real estate segments in the UK and European Union.

## Platform Summary

Security	Inv. Mandate	Target Returns
Senior Secured Debt	Europe & UK	11-15% Net IRR
1 <sup>st</sup> Lien on Real Estate Asset	Commercial Real Estate Mortgages	

## Strategic Partners

MUBADALA	ALDAR	ARES
50% Stake	30% Stake	20% Stake

## Capital Deployment

	Platform	Aldar
Existing Equity	USD 319mn <sup>1</sup>	c. USD 100mn
Future Equity	USD 1.0bn <sup>1</sup>	USD 300mn

## Why Private Real Estate Credit

Confluence of [market dynamics, including rising benchmark interest rates, widening credit spreads](#) in the real estate sector

Resetting of property valuations have [created attractive investment opportunities](#)

[Banks reducing exposure due to stricter capital and liquidity requirements](#), the commercial real estate sector is increasingly turning to [non-bank providers of credit](#)

€390 billion of [real estate debt is due to mature](#) in 2024 in the UK and the EU

By reaching similar penetration levels to that of the USA, the [UK and European alternative lending markets could see market growth of €270 billion and €540 billion respectively](#), highlighting the [scalability](#) of the product

## Strategic Rationale

Aligns with – and adds weight to – Aldar’s strategy to diversify its operations and [exposure into new geographies and real estate asset classes](#)

Broadens Aldar focus from the traditional equity investments it is known for in the region, to [diversifying its investment portfolio across the capital structure](#)

[Partnership with leading, experienced and reputable players and an existing platform](#) with strong track record, robust governance policies and processes

Leverages [Ares’ highly experienced private credit teams](#) – that will handle origination, monitoring and pipeline execution – with over \$64 billion invested across real asset strategies and \$13 billion in global real estate debt

Gain [meaningful foothold in a high growth market](#) and the opportunity for Aldar to [build skillset, expertise and track record](#) from joint Ares-Mubadala teams ahead of [exploring development of a regional Aldar-owned product](#)

<sup>1</sup> Unleveraged



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# SUSTAINABILITY

Aldar Properties Investor Presentation

November 2024

# ALDAR SUSTAINABILITY STRATEGIC FRAMEWORK & ESG RATINGS

## Sustainability Purpose

### Shaping a Better Future

We aim to create a business culture where sustainability is at the heart of everything we do, and where the concept of sustainability informs the way we operate, collaborate, innovate and grow.

## Sustainability Objectives

### Creating Sustainable Places

Our Net Zero Strategy, environmental stewardship across our assets, our sustainable design guidelines, investment approaches and how we embed sustainability throughout our value chain.

### Creating Societal Value

Our commitment to create societal value through our developments, investments, education, and hospitality, focusing on the needs of our employees, customers, and our communities.

### Creating a Responsible Legacy

Our commitment to being a responsible business, including implementing leading governance, risk management, and ethical business practices, health and safety procedures and inclusive policies.

## Sustainability Pillars

### Economy

We support a thriving economy through stable, responsible, and diversified growth.

### Community

We're part of a wider community, so we make decisions with the best outcomes for all our stakeholders.

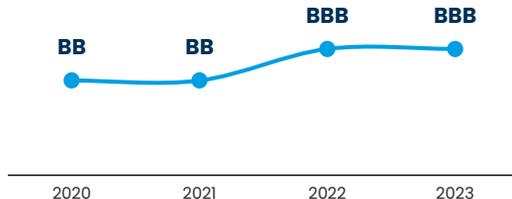
### People

We cultivate a thriving ecosystem of talent where passion ignites, skills flourish, and possibilities are created.

### Environment

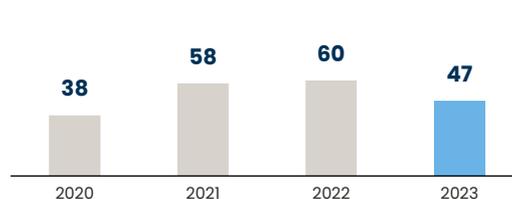
We are proactive and responsible environmental stewards at every stage of the asset lifecycle and throughout our value chain.

## MSCI Index

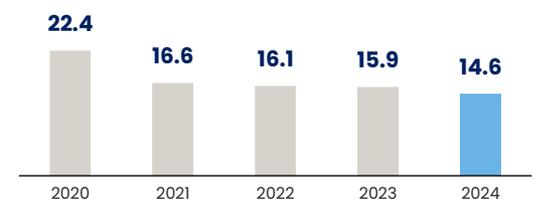


## DJSI

No. 1 rank maintained—GCC Real Estate  
89 Global percentile



## Sustainalytics Index



# 9M 2024 SUSTAINABILITY & COMMUNITY OUTREACH HIGHLIGHTS



## CREATING SUSTAINABLE PLACES

- Achieved 5% reduction in energy consumption (Jan-Jun 2024) for existing asset portfolio (year-on-year)
- Achieved 35% improvement in Energy Use Index (EUI) (Q3 2024) on average by design for new developments projects (from baseline)
- 100% of new developments in 9 months 2024 complied with Fitwel rating requirements (certification is in progress) & 80% of Aldar Development Projects that completed detailed design achieved Pearl 3 rating & Yas Sustainable City was upgraded to Pearl 5 rating
- Certifying exist assets for LEED – 8 Certified in 9 months in 2024
- Actioning our project to provide solar energy across 42 assets – implementation design review in progress

## CREATING SOCIETAL VALUE

### Supporting Healthy & Happy Communities

- Admitted 11 Students for 3rd annual cycle of Aldar Thrive Scholarship Program, AY 24/25. Totaling 53 students.
- Partnered with Dubai Cares to Empower 10,000 Children in need with Essential School Kits

### Enabling Inclusive & Accessible Communities

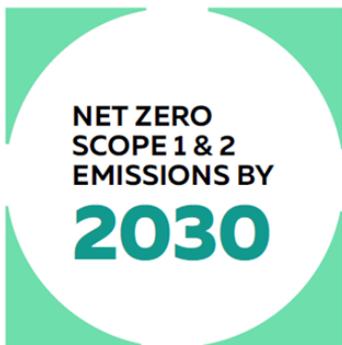
- Signed MoU with the Department of Community Development to transform Yas Island into an Accessible City for People Of Determination (POD) and Elderly
- Launched a home modification program for low-income families with POD family member.
- Aldar Hosted Games of Hope for POD - in one of our communities

## CREATING A RESPONSIBLE LEGACY

- Evaluating all contractors participating in tenders comprehensively
- Expanded Worker Welfare Grievance Platform to all relevant subsidiaries
- 60% of main contractors have joined Aldar Real Estate Decarbonization Pledge
- Developing 'Supply Chain Incentives Program' to accelerate decarbonization across the supply chain
- Incorporate the following into projects contracts: 1) Solar Energy Hybrid systems (in sites not connected to electricity grid), 2) Onsite wastewater recycling system using nature-based solutions

# TOGETHER WE CAN ACHIEVE NET ZERO.

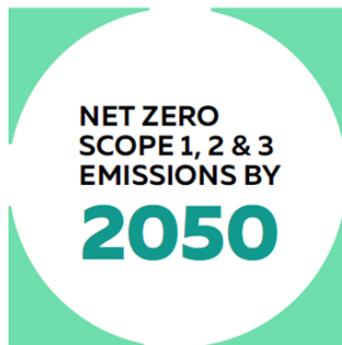
## CLEAR TARGETS TO COMPEL ACTION



**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

### Eight Levers to Decarbonise



**1. Low carbon design**

An Aldar Sustainable Design Standard to embed low carbon active and passive design options, maximising energy efficiency, building performance, and asset climate resilience.



**2. Low carbon supply chain**

A supply chain incentivised by Aldar to innovate around low carbon products, materials, and manufacturing processes.



**3. Green construction**

A whole lifecycle approach to assets that prioritises low carbon site practices and construction material procurement.



**4. Clean energy**

Prioritise use of clean energy through grid decarbonisation and procuring clean energy generated by government instruments.



**5. Resource efficiency & management**

Upgrading current systems to reduce leakage and improve asset efficiency in use.



**6. Tenant initiatives**

Developing a programme of tenant engagement regarding all leased and managed assets, offering guidance and incentives for more sustainable behaviours.



**7. Circular economy**

Better waste management during design, build and use phase, prioritising diversion from landfill, increasing greywater recycling and supporting the local waste sector.



**8. Sustainable acquisitions**

All new investments and acquisitions will be guided by criteria that formally integrate sustainability considerations into the end-to-end investment decision making process.

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



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# 2022-2023 CAPITAL DEPLOYED OR COMMITTED

Aldar Properties Investor Presentation

November 2024

# 2023 CAPITAL COMMITTED



c. AED 9bn of capital deployed or committed

## Aldar Development (c. AED 5.9bn)

	Transaction	Value (AED mn)
<b>Property Development &amp; Sales</b>	Al Fahid land acquisition of 3.4m sqm island between Yas Island & Saadiyat Island <sup>1</sup>	2,487
	Dubai Holding partnership and land acquisition, Dubai <sup>1</sup>	2,098
<b>Project Management Services</b>	Mustard & Linen Interior Design Holdings Limited acquisition <sup>2</sup>	25
<b>International</b>	London Square acquisition, UK	1,070
	"Springfield" land acquisition, UK	207

## Aldar Investment (c. AED 3.1bn)

	Transaction	Value (AED mn)
<b>Investment Properties</b>	<b>Residential:</b> RAK Staff Accommodation acquisition, Ras Al Khaimah	80
	<b>Logistics &amp; Industrial:</b> 7 Central acquisition, Dubai	92
	Al Maryah Island land acquisition, Abu Dhabi <sup>3</sup>	98
	Al Hamra land acquisition, Ras Al Khaimah <sup>1</sup>	212
<b>Education</b>	Kent College acquisition, Dubai	120
	Virginia International Private School acquisition, Abu Dhabi	210
<b>Estates</b>	Basatin Landscaping acquisition, Abu Dhabi <sup>4</sup>	113
	FAB Properties acquisition, Abu Dhabi	335
<b>Other (International Funds)</b>	European Private Real Estate Credit <sup>5</sup>	1,514
	Real Estate Fund <sup>6</sup>	44
	Portfolio of self-storage facilities, Europe <sup>7</sup>	168
	Platform holding logistics assets, UK <sup>8</sup>	194

<sup>1</sup> Staggered multi-year payment plan

<sup>2</sup> Aldar ownership of 75% in Mustard & Linen

<sup>3</sup> Aldar ownership of 60% in JV with Mubadala

<sup>4</sup> Aldar ownership of 75% in Basatin Landscaping

<sup>5</sup> Deployed as at 30 Sept 2024 AED 497mn

<sup>6</sup> Deployed as at 30 Sept 2024 AED 32mn

<sup>7</sup> Deployed as at 30 Sept 2024 AED 98mn

<sup>8</sup> Deployed as at 30 Sept 2024 AED 173mn

# 2022 CAPITAL DEPLOYMENT



c. AED 11.5bn of capital deployed or committed

## Aldar Development (c. AED 4.1bn)

**Property Development & Sales**

Transaction	Value (AED mn)
Acquisition of 6.2m sqm prime land located on the east side of Saadiyat Island	3,680 <sup>1</sup>
Acquisition of land rights adjacent to / in proximity to Nurai Island	350
Acquisition of land adjacent to DoubleTree by Hilton Al Marjan Island (RAK)	95

## Aldar Investment (c. AED 7.4bn)

**Aldar Investment Properties (AIP)**

Transaction	Value (AED mn)
<b>Commercial</b>	
4 Grade-A commercial buildings <sup>2</sup> at Abu Dhabi Global Market (ADGM)	4,300
Al Maryah Tower <sup>3</sup>	270
<b>Retail</b>	
Al Hamra Mall (RAK)	410
<b>Logistics</b>	
Abu Dhabi Business Hub <sup>4</sup>	400

**Hospitality & Leisure (H&L)**

Ultra-all-inclusive Rixos Bab Al Bahr beach resort (RAK)	770
Nurai Island Luxury beachfront Resort	250
Luxury DoubleTree by Hilton Al Marjan Island (RAK)	715

**Education**

Al Shohub Private School	80
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**Principal Investments**

Spark Security and Others	178
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<sup>1</sup> Acquisition consideration to be paid in-kind as the development progresses, construction started in H2 2022 for a 4-year development period

<sup>2</sup> Including multi-story car parks with a total of 5,088 parking spaces

<sup>3</sup> Aldar ownership of 60% in Al Maryah Tower

<sup>4</sup> Aldar ownership of 70% in ADBH



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# APPENDIX

Aldar Properties Investor Presentation

November 2024

# NEW LTV METHODOLOGY – RATIO AND DEFINITION

With the evolution of group’s legal entity structure and foreign operations, the leverage methodology was revised to include non-UAE operations and entire gross asset base



$$\text{Loan-to-Value (LTV)} = \frac{\text{Debt}}{\text{Gross Assets}}$$

**Debt** now includes both UAE & non-UAE debt (LSQ and SODIC)  
vs only UAE debt

**Gross Assets** now includes total assets  
vs exclusion of working capital & fixed asset related items

New Methodology	Previous Methodology
<p><b>Debt</b></p> <ul style="list-style-type: none"> <li>• Non-convertible sukuk</li> <li>• Bank borrowings (all geographies)</li> <li>• Related party borrowings (intercompany borrowing from parent and sister entity)</li> </ul>	<ul style="list-style-type: none"> <li>• Non-convertible sukuk</li> <li>• Bank borrowings (UAE only)</li> <li>• Related party borrowings</li> </ul>
<p><b>Gross Assets</b></p> <ul style="list-style-type: none"> <li>• Total Assets</li> </ul>	<ul style="list-style-type: none"> <li>• PPE (H&amp;H only)</li> <li>• IP (excluding JVs &amp; SODIC IP)</li> <li>• Plots of land held for sale (DWIP projects only)</li> <li>• DWIP</li> <li>• Inventories (completed projects)</li> <li>• Trade &amp; other receivables (completed projects)</li> <li>• Escrow cash (completed projects)</li> </ul>

# ALDAR & MUBADALA PARTNERSHIP



Long-standing strategic partnership

<b>Aldar</b>	<b>Mubadala</b>
<i>“Mubadala’s strategic real estate partner”</i>	<i>“Global Sovereign Investor and Founding Shareholder in Aldar”</i>

Positioning Abu Dhabi as the global premier business and lifestyle destination  
 Unlocking significant value-creation opportunities  
 Optimising asset utilisation & delivering attractive long-term returns to shareholders



<sup>1</sup> 25% Aldar Properties shareholding  
<sup>2</sup> on new leases

# POSITIONING ABU DHABI AS PREMIER BUSINESS & LIFESTYLE DESTINATION

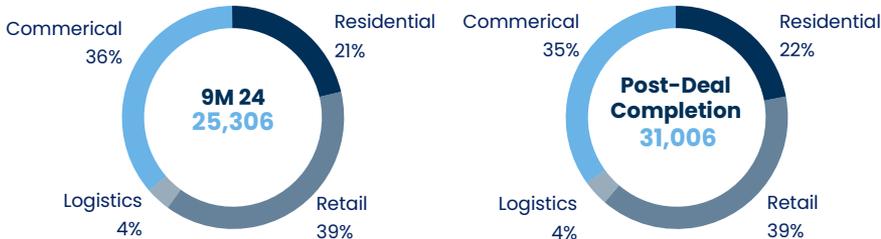


Further expanding the long-standing strategic partnership

<p><b>Aldar</b> National Real Estate Champion Development &amp; Asset Management Expertise</p>	<p><b>Mubadala</b> Prime landbank Income-generating assets</p>
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**Investment Properties GAV (AED mn) by Segment<sup>1</sup>**



**Landbank Area (mn sqm)**

	9M 24	Post-deal completion
<b>UAE</b>	62.1	66.1
<b>Abu Dhabi</b>	60.7	64.7

<sup>1</sup> assumes full ownership of assets

# RETAIL



## Creation of premium retail platform in Abu Dhabi

### JV Details

**Aldar** : 60%  
**Mubadala**: 40%

**Aldar**  
 Yas Mall  
 95% occupancy  
 GLA 221k sqm

**Mubadala**  
 The Galleria Luxury Collection  
 94% occupancy  
 GLA 39k sqm

~ Merged GAV AED 9bn

- Each partner contributes key Abu Dhabi retail assets forming premium retail platform of **260k sqm** GLA
- Underpins Aldar as Abu Dhabi's retail champion and landlord of choice
- Diversifies Aldar's retail portfolio with additional **39k sqm** of prime retail GLA
- Management of all assets under Aldar team allows for management efficiencies, cost & procurement synergies, and leverage in negotiations with brand aggregators
- Further consolidates Aldar's ownership within ADGM following acquisition of the four office towers and Al Maryah Tower in 2022



### Aldar Investment Properties Retail Portfolio

	9M 24	Post-deal completion
No. of assets	36	37
Leasable area ('000 sqm)	521	560
Occupancy	89%	89%
GAV (mn)	9,791	12,191



# COMMERCIAL & RESIDENTIAL



## Acquisition of income generating assets in Masdar City, Abu Dhabi

### JV Details

**Aldar** : 60%  
**Mubadala**: 40%

**Aldar**  
 Asset, property & facility manager

**Mubadala**  
 Contribute income-generating assets

**Aldar Capital Deployment**  
 ~AED 1.8bn  
 (excluding 2 properties under construction)

- Own & manage income-generating assets in free zone – Masdar City, Abu Dhabi
- Adding LEED certified assets to Aldar commercial portfolio (accretive to Green issuance capacity)
- **17 income-generating assets**  
*o/w 14 within Masdar Green REIT (MGR REIT) LEED Gold or LEED certified*
  - **9 commercial**  
 GAV AED 1.4bn; GLA 88k sqm; 99% occupancy
  - **3 residential**  
 GAV AED 1.3bn; GLA 125k sqm; 100% occupancy
  - **5 land leases** (classed as commercial assets)  
 GAV 350mn; GLA 197k sqm; 100% occupancy
- **2 properties under construction**
  - Masdar City Square  
*commercial GLA 38k sqm*
  - The Link  
*commercial & residential GLA 12k sqm*

### Aldar Investment Properties Commercial Portfolio

	9M 24 <sup>1</sup>	Post-deal completion <sup>2</sup>
No. of assets	14	28
Leasable area ('000 sqm)	469	751
Occupancy	97%	98%
GAV (mn)	9,176	10,926

### Aldar Investment Properties Residential Portfolio

	9M 24	Post-deal completion <sup>2</sup>
No. of assets	13	16
Leasable area ('000 sqm)	812	940
Occupancy	98%	97%
GAV (mn)	5,424	6,724

<sup>1</sup> in Q3 24, acquired 6 Falak and disposed North Park

<sup>2</sup> excluding 2 properties under construction

# LOGISTICS AND DEVELOPMENT



## Logistics Park & Development strategically located islands

### LOGISTICS – Development of Logistics Park

#### JV Details

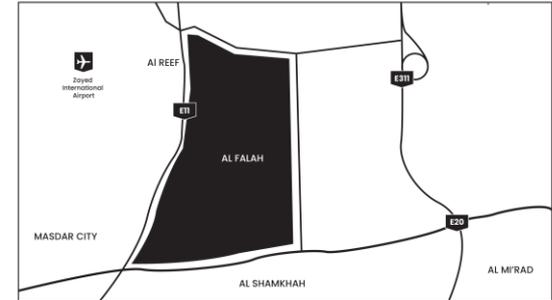
**Aldar:** 60%  
**Mubadala:** 40%

**Aldar** Developer, asset & property manager

**Mubadala**  
Contribute 2.3mn sqm land plot

**Aldar Capital Deployment**  
AED 150mn (land)

- Develop Grade A logistics park in **Al Falah, Abu Dhabi**
- Close proximity to Zayed International Airport; along E11 linking Abu Dhabi & Dubai
- Phased development of GFA 1.2mn sqm over the coming years
- GDV of **AED 5bn**



### DEVELOPMENT – Development of strategically located islands

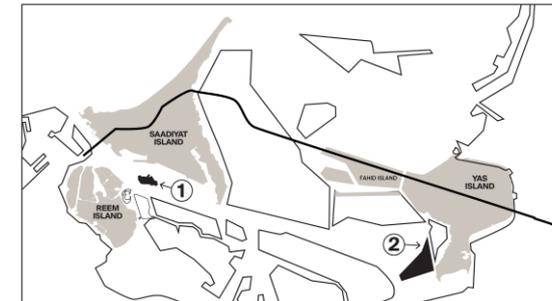
#### JV Details

**Aldar:** 60%  
**Mubadala:** 40%

**Aldar**  
Developer

**Mubadala**  
Contribute ~4.0mn sqm land plots

- Masterplan & develop luxury waterfront communities across 2 islands
  1. Island between **Saadiyat Marina & Reem Island**  
~300k sqm land area along 3km of waterfront
  2. Island between **Yas Island & Al Raha**  
~3.7mn sqm land area
- GDV of **AED 13bn**



# CONTACT US



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