CREDIT OPINION

16 August 2024

Update

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RATINGS

Aldar Properties PJSC

Domicile	Abu Dhabi, United Arab Emirates
Long Term Rating	Baa2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Aldar Properties PJSC

Update to credit analysis

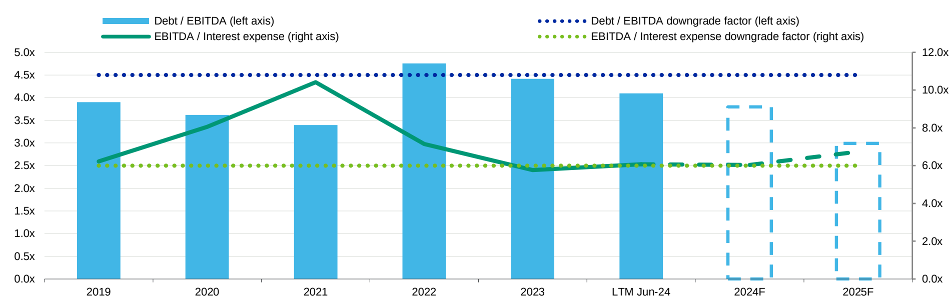
Summary

Aldar Properties' (Aldar) Baa2 issuer rating is supported by (1) its leading position in the historically less volatile Abu Dhabi (Aa2 Stable) real estate market; (2) a growing portfolio of recurring income assets which balances Aldar's real estate development business; (3) a large land bank which allows the company to avail market opportunities; (4) its track record of successfully executing on development projects; (5) its UAE development backlog of about AED33 billion as of June 2024; and (6) its balanced financial profile and strong liquidity.
In September 2018, Aldar Investment Properties (AIP, Baa1 stable) was established as a subsidiary of Aldar to hold and manage its recurring revenue properties. We view recurring income from investment properties to be of lower risk than a property development business given that it is a more stable and resilient source of future earnings.

Aldar's ratings also incorporate (1) its asset concentration in a single geographical region, namely the Emirate of Abu Dhabi with evolving population demographics; (2) execution risks linked to its growing development business which could impact its gross margins and earnings stability; (3) growing investment activities outside UAE with a limited track record in international operations; and (4) potential impact on credit metrics from higher capital deployment. The rating is constrained in the Baa category as a result of high geographic concentration and exposure to the higher risk real estate development business.

Exhibit 1

Credit metrics are well positioned for the rating



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Cash flow stability supported by recurring rental income

» Excellent liquidity and balanced financial policy

» Strong backlog with favorable payment structures provide revenue visibility

Credit challenges

» Geographic concentration with majority exposure to the Emirate of Abu Dhabi

» Exposure to demographic changes due to growing expatriate population

» Exposure to evolving real estate market in the Emirate of Abu Dhabi

Rating outlook

The stable outlook reflects our expectation that Aldar will be able to manage its property development risk while continuing to grow its recurring cash flows business such that financial leverage (gross debt to EBITDA) will be around 3x and interest coverage above 6.5x in 2025.

Factors that could lead to an upgrade

» Meaningful geographic diversification away from the Emirate of Abu Dhabi

» Adjusted gross debt to EBITDA sustained below 3.0x and

» EBITDA to interest expense sustained above 8.0x

Factors that could lead to a downgrade

» Adjusted gross debt to EBITDA trends towards 4.5x or

» EBITDA to interest expense falls below 6.0x

» liquidity weakens

Key indicators

Exhibit 2

Key Indicators for Aldar Properties PJSC[1][2][3]

(in $ billions)	2019	2020	2021	2022	2023	LTM Jun-24	2024F	2025F
Gross Assets	11.2	11.0	13.5	16.7	19.8	20.7	23.1	24.2
Unencumbered Assets / Gross Assets	90.9%	89.5%	87.7%	94.4%	98.7%	99.1%	97.9%	98.0%
Total Debt + Preferred Stock / Gross Assets	21.4%	22.0%	18.6%	24.8%	30.4%	34.5%	29.1%	27.0%
Net Debt / EBITDA	2.8x	2.3x	1.4x	2.4x	3.4x	2.6x	3.1x	2.4x
Gross Debt / EBITDA	3.9x	3.6x	3.4x	4.8x	4.4x	4.1x	3.8x	3.0x
Secured Debt / Gross Assets	6.8%	8.2%	5.3%	3.3%	2.4%	1.0%	2.1%	2.0%
Fixed Charge Coverage	6.2x	8.1x	10.4x	7.1x	5.8x	6.1x	6.0x	6.7x

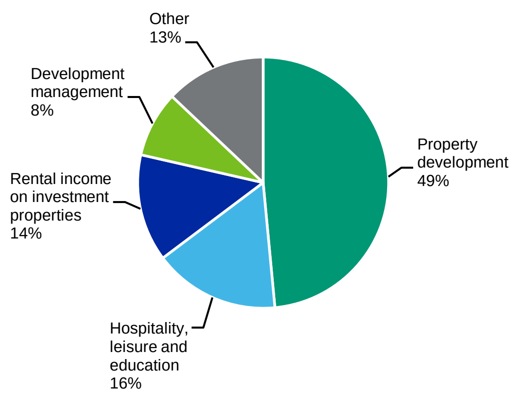
[1] All figures and ratios are calculated using Moody's estimates and standard adjustments.
[2]Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
[3] Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer. Moody's assumes 100% of Aldar's contingent liabilities in the adjusted metrics. Aldar's metrics does not benefit from the equity credit assigned to hybrid notes issued by the subsidiary, AIP.
Source: Moody's Ratings

Profile

Aldar Properties PJSC is the leading real estate developer in Abu Dhabi, operator of investment properties and land bank owner. Mamoura Diversified Global Holding PJSC (Mamoura, Aa2 stable) owns 25.12% of the company's share capital and Alpha Dhabi Holding PJSC holds another 26.52%.

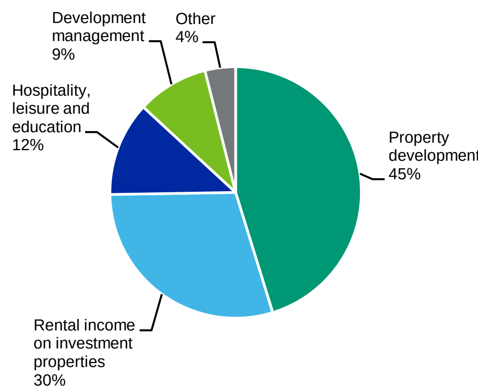
For LTM June 2024, Aldar generated AED18.8 billion in revenues and reported AED76.2 billion in gross assets.

Exhibit 3
Revenue by segment (2023)



Source: Company data

Exhibit 4
Gross Profit by segment (2023)



Source: Company data

Detailed credit considerations

High geographic concentration balanced by high quality assets spread across multiple sectors

Aldar has high geographic concentration with more than 90% of its LTM June 2024 revenues generated domestically and majority of domestic revenues generated in a single location, namely the Emirate of Abu Dhabi (Aa2 Stable). High geographic concentration increases the exposure to The Emirate's event risks such as market downturns, price volatility, and demand characteristics throughout the real estate cycle on the company's operations and cash flows. We believe this risk is partially mitigated by the company's large land bank, good investment portfolio size, diversified tenant profile, sector mix, and strong brand name.

Aldar's investment portfolio is about 45% of 2023 consolidated revenues and contains well spread assets across multiples sectors. The investment portfolio comprises of investment properties (37% of revenues), estates (30% of revenues), hospitality and leisure (20% of revenues), and education and others (13% of revenues). Aldar's investment properties portfolio is further diversified into several sectors, namely residential (10% of investment revenues), commercial (14%) and retail sectors (12%) as well as logistics (1%). Aldar has benefitted from recurring earnings following significant capital deployment in recent years to grow and modernize these assets combined with high occupancy rates and diversified tenants base including government customers. We believe recurring cash flows and earnings cushions against the cyclical development business.

International operations has limited revenue contribution (about 9% of LTM June 2024 consolidated revenue) but provide entry to markets with long term opportunities albeit at higher business risk. We view the company's international business will benefit from population growth in Egypt (Caa1 positive) and cross selling opportunities from wealthy investors in the United Kingdom (Aa3 stable). These benefits are balanced against higher exposure to sovereign and execution risks.

In 2021, Aldar acquired a majority stake in Egyptian property development company Sixth of October for Development and Investment Company S.A.E. (SODIC). SODIC targets the upper middle-income market with residential projects primarily located in West and East Cairo. We believe that this acquisition is still relatively small for Aldar although it may lead to greater business risk if exposure to Egypt were to grow in future. We consider SODIC as a strategic investment for Aldar because positive market fundamentals with large indigenous and growing nonresident investors base drive need for housing. In 2023, Aldar generated AED1.2 billion of revenue from the Egyptian market with another AED5.9 billion of backlog.

In 2023, Aldar acquired UK property developer London Square Development (Holdings) Limited and LSQ Management Limited (London Square) for a total consideration of AED557 million. London Square is a residential and mixed-use developer operating across Greater London, has a diversified portfolio and is also registered as a provider of affordable housing. While the scale of this investment is relatively small when compared to the UAE business, we understand this acquisition will provide Aldar with cross selling opportunities between the regions. Aldar's brand name in the UK market will also support the UK business and provide more opportunities to wealthy investors. In our view the UK business will require further cash support from the parent in the coming 4-5 years before it starts paying dividends. The UK business backlog stood at around AED1.7 billion as of December 2023.

Aldar's solid market position and backlog cushion it against execution risk from its growth strategy

Aldar is a leading real estate developer in the Emirate of Abu Dhabi. As of June 2024, the company has strong homebuilding backlog of about AED39 billion of which AED33.2 billion is in the UAE with an average construction completion duration of about 28 months. We believe the strong backlog and leading market position provide good revenue visibility over the next 24-36 months. However, we expect Aldar's development risk to increase over the course of the next few years as the company executes on its growth strategy and embarks on a number of projects under its development and investment businesses. During the past year, Aldar has completed a number of transactions and entered into a couple of agreements to grow its business lines. The capital commitments to build and operate real estate assets in the UAE require an initial capital outlay before they start to yield returns. As of June 2024, Aldar has about AED7.6 billion of investment projects currently in the pipeline. The development risk is comparatively lower for the homebuilding business where customer advances of about 60-70% of cash collections during construction phase on pre-sold units support construction costs. The cash inflows also reduce funding costs and price risks from any market volatility. With expectation of increased delivery in the coming 24 months on the back of strong backlog, Aldar's liquidity is set to improve, which in turn will mitigate execution risks and support its capital investments in the construction of its recurring portfolio. We also take comfort from Aldar's long track record of executing on time and within the projects' budgets.

In January 2023, Aldar announced the acquisition of Al Fahid Island, a 3.4 million sqm island, situated on the highway that connects Yas Island and Saadiyat Island. The land, which is valued at AED2.5 billion, has resulted in a significant increase in Aldar's landbank and short term development pipeline. Aldar estimates that the gross development value will be AED26 billion with over 4,000 residential units to be built on the island, in addition to a number of other developments, including community facilities, a school, and retail and hospitality offerings. The acquisition consideration will be paid over 5 years as and when development progresses on the land. In 2023, the company also entered into a 60%-40% joint-venture with Mubadala Investment Company (MIC) to develop an office tower in Al Maryah Island. The office tower will have 37 floors and a total net leasable area of 63,000 sqm and aims to be LEED Gold certified.

In addition, Aldar has also grown its hospitality and leisure portfolio with total keys of over 4,000 as at June 2024. This is mainly driven by the acquisition of the beachfront resort, DoubleTree by Hilton Resort & Spa Marjan Island, and an adjacent beachfront development plot for a total consideration of AED810 million.

In 2023, Aldar entered into a strategic partnership with Dubai Holding, a Dubai-based diversified investment company to enter the Dubai market. The joint venture will develop new communities in three centrally-located areas in Dubai and will feature more than 9,000 units consisting of villas, townhouses, and apartments supported by retail and community facilities. Up to June 2024, two phases are launched with a significant portion of the units pre-sold and expected deliveries by 2028.

In July 2024, Aldar announced further expansion of its investment portfolio with its entry to the Emirate of Dubai, mainly within logistics real estate sector. We believe the growing investments in the logistics business is positive given the relatively higher margins profile, but Aldar is exposed to regional trade volatility under the logistics business. However the overall exposure is limited at a group level with less than 1% of consolidated revenue. Aldar signed an agreement with DP World Limited (Baa2 Stable) to develop and manage a 1.55 million sqf Grade A logistics park within Dubai. This investment is part of the AED 1 billion commitment by Aldar to invest in the logistics real estate business.

During the last two years Aldar has significantly grown its investment property portfolio within the commercial properties segment. In 2022, AIP acquired four prime Grade A commercial towers from MIC with a net leasable area of 180,000 sqm and was valued at AED4.3 billion at the time of the transaction. In 2023, expansion in the commercial segment also includes the expected investments in Dubai with a capital commitment of AED1.8 billion (i) to develop a Grade A office tower near Dubai's financial hub, DIFC; and (ii) sign an agreement to acquire a newly built fully occupied Grade A office building in Dubai's Internet City. The development of office tower near DIFC is expected to complete by 2027 and the acquisition is expected to close before Q3 2024.

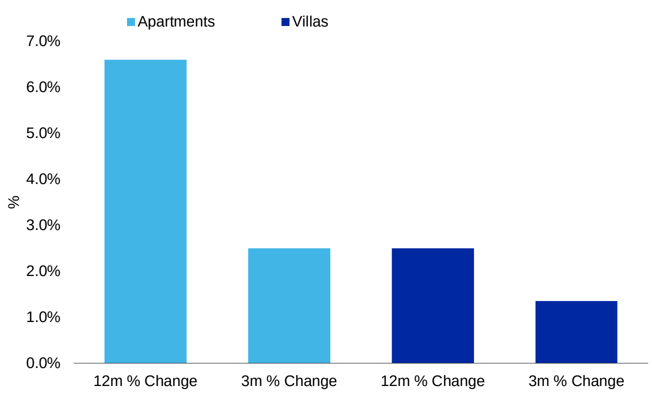
Aldar's recent investments in the estates segment (property and facility management services) compliment the existing real estate business profile. The estates business is expected to yield a lower margin when compared to other group verticals, however would add to the diversification to the recurring asset base. Growth in this segment will continue to be supported by the strong performance in the real estate market and a healthy order book. Revenues from the estate business represented ~10% of the consolidated H1 2024 revenues.

Lastly, Aldar has also committed to invest around AED1.5 billion (AED351 million deployed at June 2024) in European real estate funds in partnership with Mubadala Investment Company and Ares Management. While these diversification investments support the overall credit profile of Aldar, there may be certain margin dilutions expected at the group level with the international business returns not being able to match the current profitability levels in the domestic market. However, we expect this risk to be limited as the development business profitability in the UAE is experiencing high growth currently.

Real estate market in Abu Dhabi is growing following structural reforms but exposes Aldar to sentiment driven customers

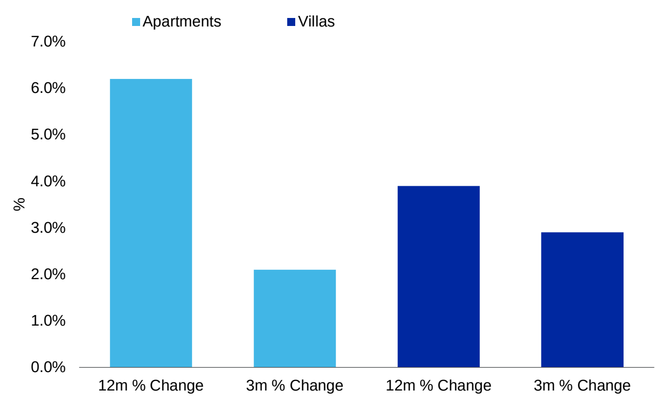
Abu Dhabi's real estate market was fairly stable in 2023. We expect the domestic market to grow in 2024 driven by the improving macro conditions in the emirate. The International Monetary Fund estimates the UAE's economy will grow by 3.5% in 2024 and 4.2% in 2025 as the economy continues to show resilience despite global economic uncertainties. Growth in population and foreign investments are considered as the key drivers for the improving real estate conditions within the UAE. According to CBRE, Abu Dhabi saw a year on year growth of 6.2% in its average sale prices in Q2 2024, whilst rentals grew by 6.6% for the same period. Vila prices and rentals have also improved by 3.9% and 2.5%, respectively.

Exhibit 5
Abu Dhabi's rental performance has grown in the first half of 2024...
% Change to Q2 2024



Source: CBRE

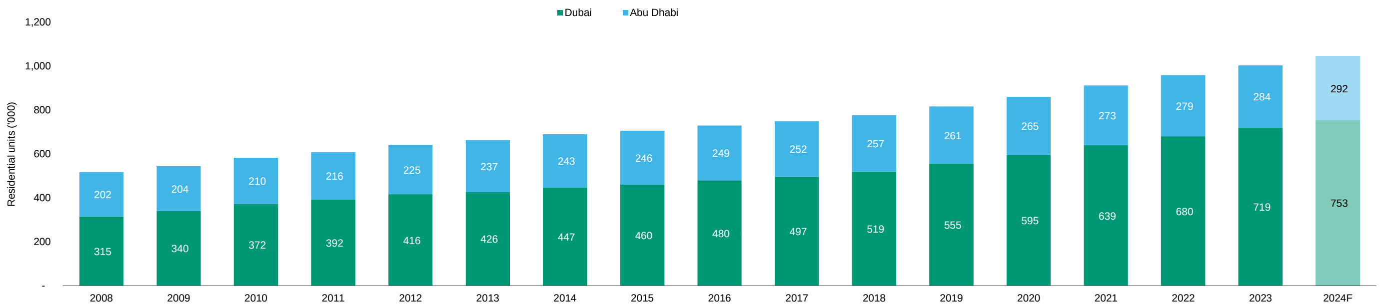
Exhibit 6
...with growth also seen in residential prices.
% Change to Q2 2024



Source: CBRE

In our view, supply and demand dynamics in the residential segment are balanced in Abu Dhabi and as a result the market will see less price volatility through a cycle. This partially reflects Aldar's strong position in the market with less competition compared to the market in Dubai. According to JLL, the number of residential units in Abu Dhabi will increase by ~3.0% in 2024 to reach 292,000 units compared to an increase of ~5.0% in Dubai as the below exhibit shows.

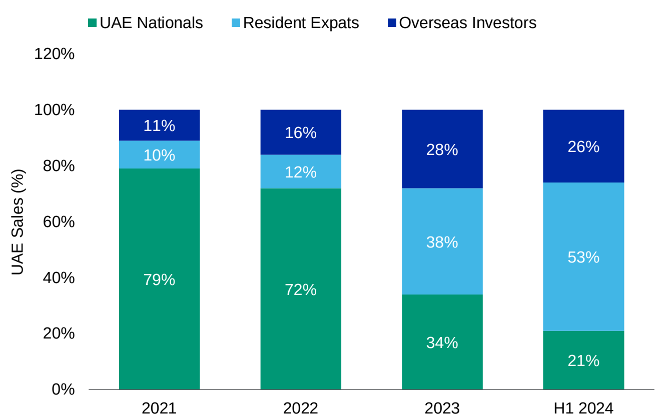
Exhibit 7
Residential units supplied in the UAE market have doubled since 2008



2024F represents forecasted units
Periods are financial year-end unless indicated.
Source: REIDIN, JLL

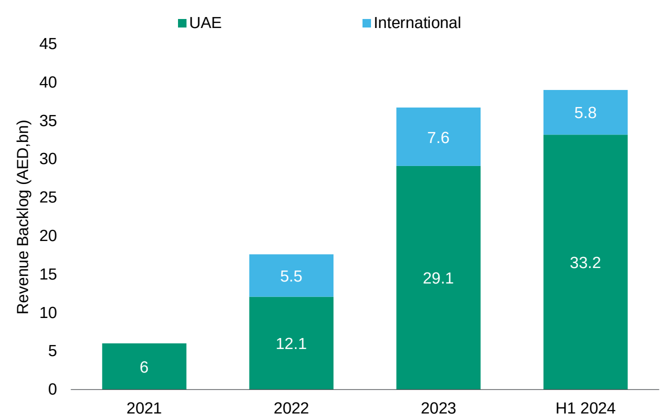
Lower exposure to foreign home buyers in the past partly reflects Abu Dhabi's historically more conservative foreign investment laws. For example, until 2019, nonresidents were only allowed to purchase 99-year leases and were not permitted to own freeholds. Aldar's entrance in Dubai's property market and the move to allow foreign investors to invest in freehold property in Abu Dhabi has resulted in a material change in the company's home buyer mix. Aldar's non-UAE nationals buyers have increased to about 79% in H1 2024, up from just 22% in 2021. While this has improved Aldar's UAE development revenue backlog by ~2.7x in the last 18 months, we view growing international investors base in Abu Dhabi real estate market as potential risk given the uncertainties it adds to demand characteristics. Changes to Abu Dhabi's population demographics with relatively higher proportion of non-UAE citizens buyers exposes the company to uncertain demand characteristics because international and expatriate population fluctuate throughout the economic cycle. Nonetheless, we believe solid economic activity over the next 24 months will continue to support demand for the company's homebuilding business. A turn in the cycle could exert pressure on the homebuilding revenues and move the home buyer mix closer to more historical levels.

Exhibit 8
Aldar's domestic home buyer base has evolved since 2023



Source: Company Reports

Exhibit 9
Development revenue backlog has significantly increased in the last 18 months



Source: Company Reports

Credit metrics are expected to modestly improve through 2025

Aldar's ratios have the headroom to absorb any temporary weakening at the current rating level. We expect Aldar's credit metrics to weaken in 2024, before starting to improve in 2025. This weakening is on the back of a number of transactions the company completed and the expectation of higher investments and capital spending, which we understand will be partially debt-funded along with internally generated cash. We expect Aldar's Moody's adjusted gross debt to EBITDA to improve in 2024 to 3.8x from 4.1x as of June 2024 and to stabilize in 2025 at 3.0x as Aldar starts recognizing revenue and EBITDA from the projects it launched.

We also expect Aldar's adjusted fixed charge coverage ratio to remain at around 6.0x for 2024 and improve to 6.7x in 2025. This is a result of the increase in debt offset by higher earnings.

Strategic partnership with Apollo Global Management has strengthened Aldar's business profile

On 14 February 2022, Aldar and Apollo Global Management, Inc. (Apollo, A2 stable), one of the world's largest alternative investment managers, signed a commitment that saw Apollo invest a total of USD1.4 billion in capital to drive Aldar's growth initiatives. The following market transactions have occurred with Apollo: (1) USD500 million of investment into a land joint venture with Aldar; (2) USD300 million of mandatory convertible preferred equity investment in AIP; (3) USD100 million of common equity investment in AIP; and (4) USD500 million of hybrid notes in AIP.

These proceeds have been being primarily used for the acquisition of income generating assets in Abu Dhabi and the rest of the UAE starting in 2022. In our view, this has strengthened AIP's business profile by increasing its size and diversification. This transaction also strengthened Aldar business risk profile because it would increase the percentage of recurring revenue and decrease the percentage of property development revenue which is more cyclical. However, we highlight the risk of Aldar taking additional debt or using its internal cash sources to secure Apollo's exit should Aldar decides not to proceed with an initial public offerings for AIP by 2028. This would result in Moody's treating Apollo's $400 million minority interest in AIP (assuming mandatory conversion of preferred shares) as debt for credit metrics calculation. We view this risk having a low probability of occurrence today given the company's intention to monetize AIP's ownership in the future.

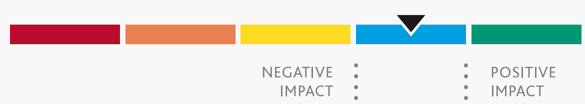
As per our hybrid methodology, we do not ascribe any equity credit to the ratios of Aldar Properties PJSC for the hybrid notes issued by the subsidiary, AIP.

ESG considerations

Aldar Properties PJSC's ESG credit impact score is CIS-2

Exhibit 10
ESG credit impact score

CIS-2

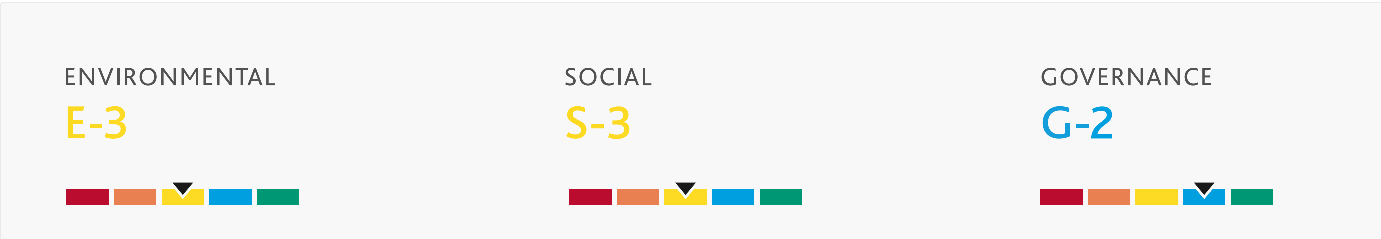


ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

Aldar Properties PJSC's **CIS-2** ESG credit impact score indicates that ESG considerations have limited to no impact on the company's current rating reflecting its balanced financial policy and good liquidity risk management, particularly during the coronavirus pandemic. The company has historically maintained balanced financial policies, mitigating its exposure to physical climate, carbon transition, demographic and societal trends risks.

Exhibit 11
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3. Aldar's environmental risks exposure is primarily related to physical climate and carbon transition risks. Aldar has a diversified portfolio of assets and continually invests in the assets to mitigate event and operational risks. Nevertheless, the company's exposure to physical risk is material given our expectations of more frequent and severe climate events and a steady increase in surface temperatures, and their physical asset-intensive business models. In our view, these property assets are at greater risk of impairment due to extreme weather events, which expose property developers to increased construction and maintenance costs. Physical climate risk and more stringent regulation will raise construction costs. The need to exploit land resources exposes Aldar to natural capital risks and associated compliance costs related to land preservation. Aldar's exposure to carbon regulation is growing as more jurisdictions establish emission and energy-efficiency guidelines.

Social

S-3. Aldar has exposure to social risks related to demographic and societal trends. These risks reflect exposure to demographic changes due to a large expatriate population. Demographic changes and affordability are important factors driving demand, and changes in these areas could moderately affect the risks that the company faces. Human capital is generally not a major risk in the UAE, where labor costs are low and the labor pool is large. Aldar is also exposed to customer relations risk, which could impact brand reputation given customer satisfaction is closely linked to the quality of delivered property units. Cyber security risk associated with the collection of sensitive customer data is a key concern as well as the associated cost to ensure an appropriate protection process is in place.

Governance

G-2. Aldar's governance risks reflect its good track record of maintaining balanced financial policies through various real estate cycles. Aldar has clearly formalized the separation between the asset management and property development businesses which provides a degree of clarity on how the company would like to manage risk levels of each business segment. Management has set a maximum loan to value (LTV) of 35-40% for the asset management business and below 25% LTV for the development business. In addition, dividend policy has two components: (1) a dividend payout of 65%-80% of Adjusted Funds From Operations (AFFO) which is defined by management as net income less/plus impairments and fair value movements less gains on sale plus loss on sale, depreciation and amortization less maintenance capital expenditure from the recurring revenue business; and (2) a dividend payout of 20%-40% of the realized profit of real estate development projects after completion.

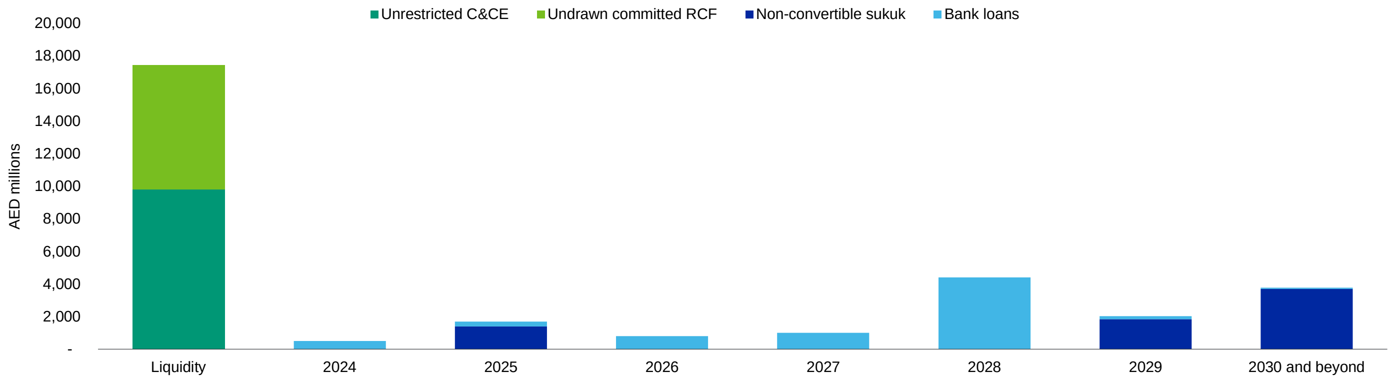
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Aldar has a strong liquidity profile given its unrestricted cash balances of about AED9.8 billion as of June 2024 and around AED6.4 billion of committed revolving credit facility lines maturing beyond 2025. This, along with our expected funds from operations of AED5.1 billion are sufficient to cover the AED0.9 billion of bank borrowings, AED8.0 billion of capital investments and AED1.6 billion of dividends over the next 12 months. Restricted cash balances of AED2.9 billion as of June 2024 are used for launched off-plan property developments and has been received as installment payments from customers. Abu Dhabi introduced such restrictions in 2016. However, we note that Aldar has provided bank gaurantees to pre-release certain of the escrow funds.

Exhibit 12

Favorable debt maturity profile as of June 2024



Based on reported debt values excluding lease liabilities.

Source: Company reports

Rating methodology and scorecard factors

Aldar's 12-18 months forward view score-indicated outcome using our methodology of REITs and Other Commercial Real Estate Properties is A3, two notches above the assigned rating of Baa2. The assigned rating reflects Aldar's higher development business risk and geographic concentration in single location, the Emirate of Abu Dhabi.

Exhibit 13

Rating factors

Aldar Properties PJSC

REITs and Other Commercial Real Estate Firms Industry Scorecard	Current LTM Jun-24		Moody's 12-18 month forward view	
Factor 1 : Scale (5%)	**Measure**	**Score**	**Measure**	**Score**
a) Gross Assets ($ billions)	20.7	Aa	$ 23 - $ 24	Aa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	Baa	Baa	Baa	Baa
b) Operating Environment	Baa	Baa	Baa	Baa
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Baa	Baa	Baa	Baa
b) Unencumbered Assets / Gross Assets	99.1%	Aaa	97% - 98%	Aa
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	34.5%	Baa	27% - 29%	A
b) Net Debt / EBITDA	2.6x	Aa	2.4x - 3.1x	Aa
c) Secured Debt / Gross Assets	1.0%	Aa	2.0% - 2.1%	Aa
d) Fixed Charge Coverage	6.1x	A	6.0x - 6.7x	A
Rating:				
a) Scorecard-Indicated Outcome		A2		A3
b) Actual Rating Assigned				Baa2

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 14

Peer Comparison

Aldar Properties PJSC

	Aldar Properties PJSC Baa2 Stable			Emaar Properties PJSC Baa2 Stable			Emirates Strategic Investments Company Baa3 Stable		
(in $ millions)	FY Dec-22	FY Dec-23	LTM Jun-24	FY Dec-22	FY Dec-23	FY Mar-24	FY Dec-21	FY Dec-22	LTM Dec-23
Gross Assets	16,685	19,799	20,733	36,042	37,957	38,893	3,124	3,222	3,255
Unencumbered Assets / Gross Assets	94.4%	98.5%	99.0%	n/a	n/a	n/a	94.8%	95.5%	96.7%
Total Debt + Preferred Stock / Gross Assets	24.8%	30.4%	34.5%	11.8%	9.5%	9.2%	20.1%	19.7%	19.5%
Net Debt / EBITDA	2.4x	3.4x	2.6x	0.9x	-0.1x	-0.1x	2.1x	3.0x	3.6x
Secured Debt / Gross Assets	3.3%	2.4%	1.0%	0.1%	0.1%	0.0%	1.0%	0.9%	0.9%
Fixed Charge Coverage	7.1x	5.8x	6.1x	11.2x	15.9x	17.0x	7.4x	5.3x	4.7x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months. n/a = not applicable
Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted debt reconciliation

Aldar Properties PJSC

(in $ millions)	2019	2020	2021	2022	2023	LTM Mar-24
As reported debt	**2,310**	**2,270**	**2,371**	**2,960**	**3,571**	**4,146**
Pensions	42	42	48	65	78	78
Hybrid adjustment	0	0	0	498	498	498
Non-Standard Adjustments	57	100	94	641	1,930	2,434
Moody's-adjusted debt	**2,410**	**2,412**	**2,513**	**4,164**	**6,077**	**7,156**

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months. Non-standard adjustments include the $1.9 billion reported contingencies as of June 2024 and the $0.5 billion land investment by Apollo.
Source: Moody's Financial Metrics™

Exhibit 16

Moody's-Adjusted EBITDA breakdown

(in $ millions)	2019	2020	2021	2022	2023	LTM Jun-24
As reported EBITDA	**690**	**683**	**782**	**988**	**1,529**	**1,954**
Unusual	-72	-17	-42	-121	-163	-208
Moody's-adjusted EBITDA	**617**	**666**	**740**	**868**	**1,365**	**1,746**

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 17

Category	Moody's Rating
ALDAR PROPERTIES PJSC	
Outlook	Stable
Issuer Rating	Baa2
ALDAR INVESTMENT PROPERTIES SUKUK LIMITED	
Outlook	Stable
Bkd Senior Unsecured	Baa1
ALDAR INVESTMENTS HYBRID LIMITED	
Outlook	Stable
Bkd Subordinate	Baa3
ALDAR SUKUK (NO. 2) LTD.	
Outlook	Stable
Bkd Senior Unsecured	Baa1
ALDAR SUKUK LTD.	
Outlook	Stable
Bkd Senior Unsecured	Baa1
ALDAR INVESTMENT PROPERTIES LLC	
Outlook	Stable
Issuer Rating	Baa1

Source: Moody's Ratings

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454