



FIXED INCOME INVESTOR PRESENTATION

Aldar Investment Properties

September 2023

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— 1. INTRODUCTION AND BACKGROUND

LEADING REGIONAL REAL ESTATE PLAYER DELIVERING GROWTH¹



Diversified business model comprised of two core businesses; Aldar Development and Aldar Investment

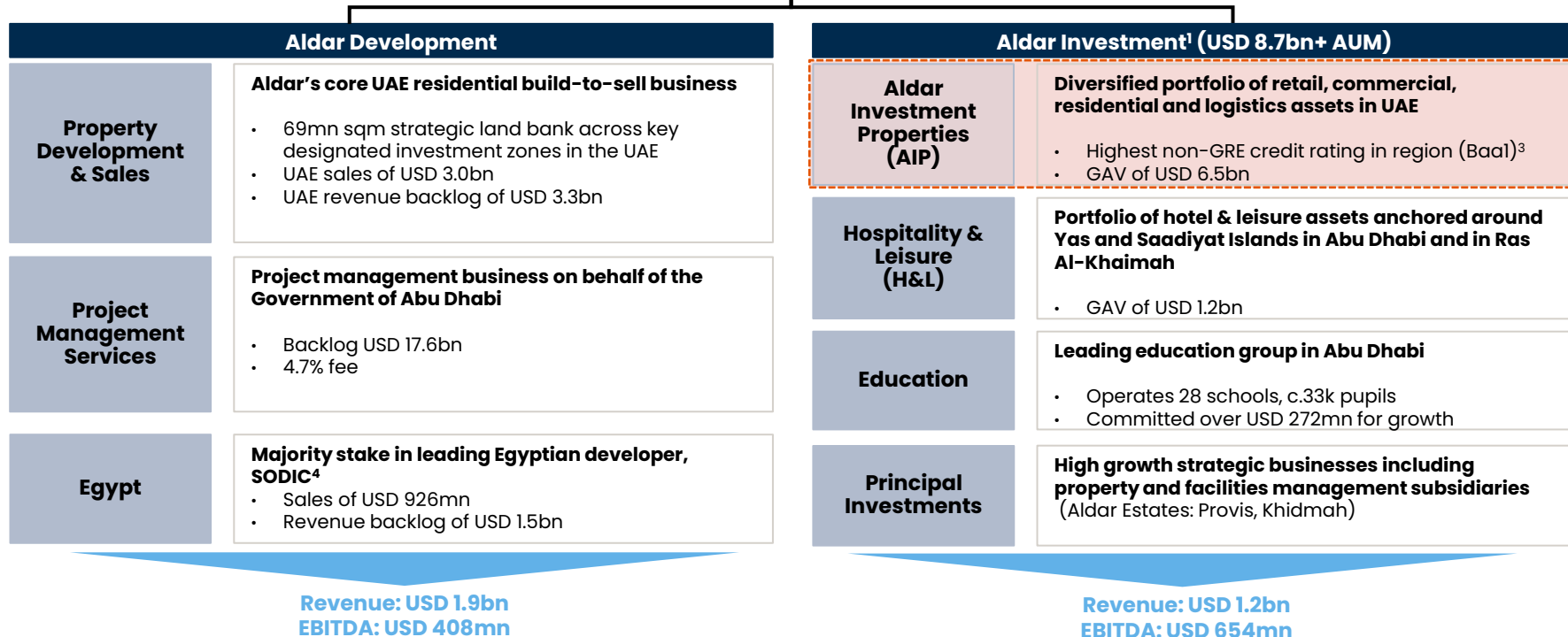


Mkt Cap: USD 9.5bn²

Credit rating: Baa2 (Parent)³

Revenue: USD 3.0bn

EBITDA: USD 1.0bn



¹ All figures as of 31 December 2022, unless otherwise stated

² Share price of AED 4.46 (as of close 30 Dec 2022)

³ Moody's credit rating; AIP is an issuer of US\$ 1bn of Islamic bonds maturing in 2025 and 2029

⁴ SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

AED/USD exchange rate : 3.6725

ALDAR INVESTMENT PROPERTIES HAS AN ESTABLISHED TRACK RECORD



Aldar Investment Properties – Highlights



INVESTMENT PROPERTIES

- 1** Region's largest diversified real estate investment company with highest non-GRE credit rating at Baa1
- 2** Recurring revenues of USD 288mn in H1 2023 (USD 504mn in FY 2022) with visible growth prospects through (i) contracted rent escalations, (ii) revenue-accretive acquisitions and asset optimization
- 3** Unmatched investment portfolio with strategic importance to the Emirate of Abu Dhabi
- 4** Managed by long serving and experienced Aldar Investment team with proven track record
- 5** Diversified revenue mix; retail (34%), residential (28%), commercial properties (36%), and logistics (3%)
- 6** High average portfolio occupancy rate, outperforming wider market performance (94% average portfolio occupancy)
- 7** High quality and diversified tenant mix with long term WAULT¹ (2.8-4.9 years) across the portfolio
- 8** Prudent funding strategy - LTV policy is up to 40% of GAV²; LTV: 38.9% (30-June-2023)

AED/USD exchange rate : 3.6725

All numbers are as of 30 June 2023, , unless otherwise stated

¹ WAULT: Weighted average unexpired lease term

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

LARGEST DIVERSIFIED REAL ESTATE OWNERSHIP PLATFORM IN THE REGION



Aldar Investment Properties LLC ("AIP"), rated Ba1 with stable outlook by Moody's, owns and operates a diverse and high-quality property portfolio across the UAE, predominantly in Abu Dhabi

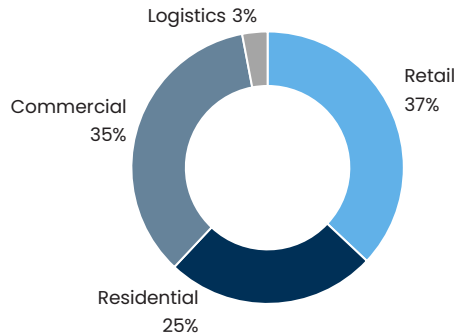
AIP owns stable and recurring revenue producing assets with long term and highly visible cashflows

Gross Asset Value
USD 6.6bn

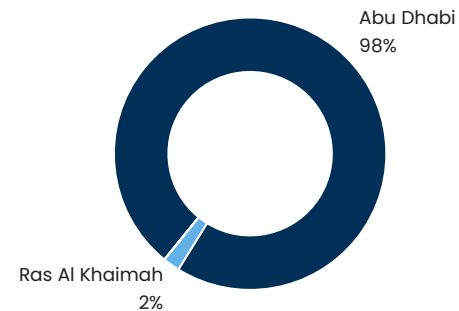
Revenue
USD 288mn
(USD 504mn FY 2022)

Gross Profit
USD 227mn
(USD 395mn FY 2022)

Gross Asset Value by Segment



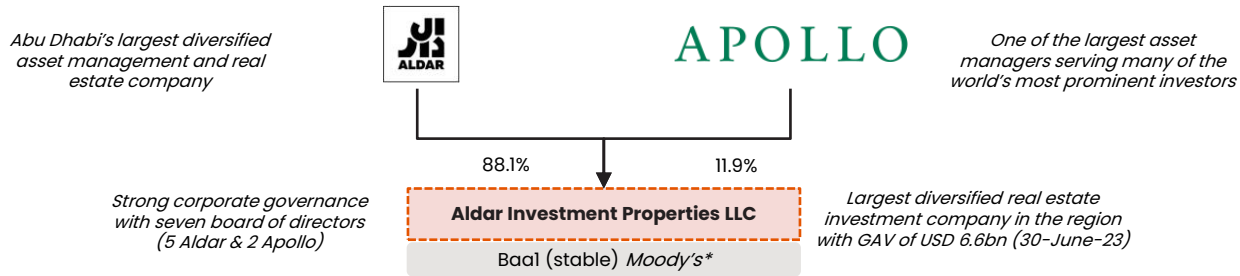
Gross Asset Value by Region



AIP SHAREHOLDING STRUCTURE

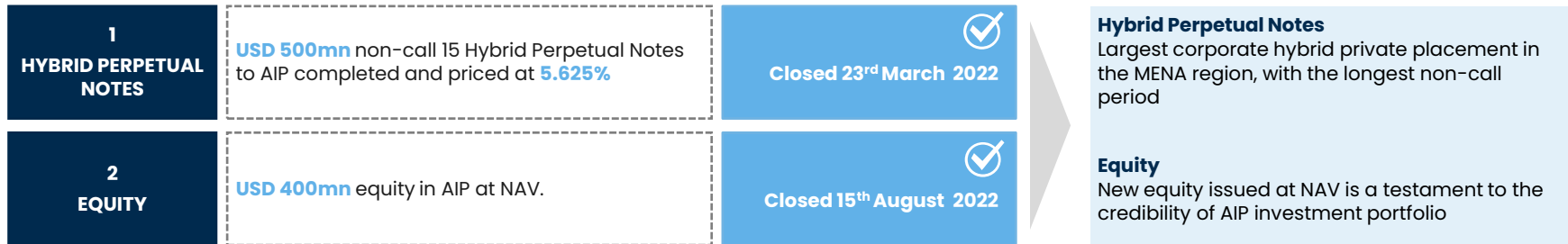


AIP Shareholders



Apollo Transactions

USD 900mn of Long-Term Investment



* Ratings reaffirmed in April 2023
 AED/USD exchange rate: 3.6725
 All numbers are as of 30 June 2023

AIP FLAGSHIP ASSETS



Diverse portfolio across commercial, residential, retail and logistics segments

COMMERCIAL



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



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



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

GLA: Gross Leasable Area

RESIDENTIAL



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



- Dynamic complex of homes, retail and leisure facilities on Reem Island, Abu Dhabi
- 1,501 units



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

RETAIL



- 3rd largest mall in the UAE
- Largest mall in Abu Dhabi
- 99% Occupancy
- 221k sqm GLA



- Destination mall located in Al Ain
- 77k sqm GLA



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

LOGISTICS



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

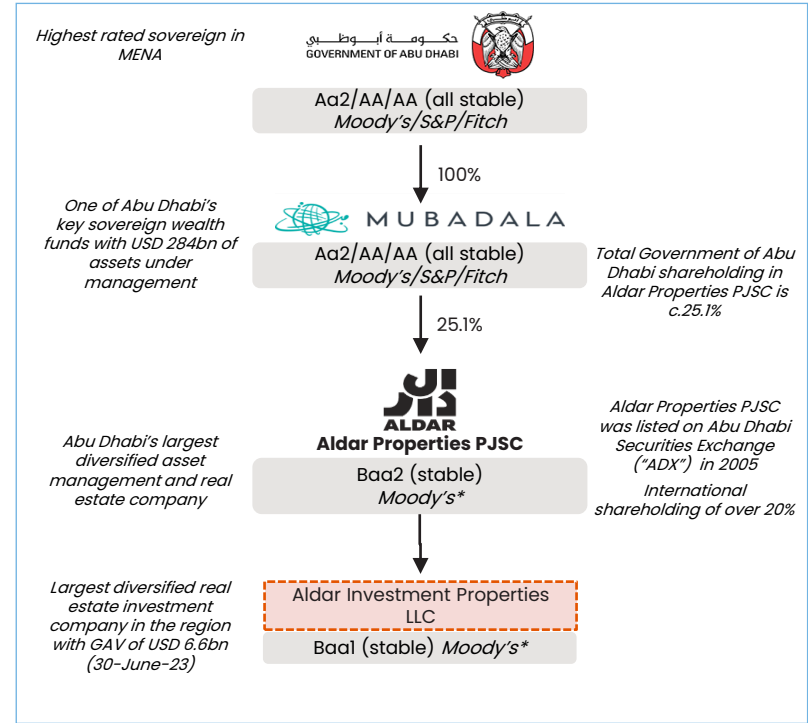
STRONG RELATIONSHIP WITH THE GOVERNMENT OF ABU DHABI



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

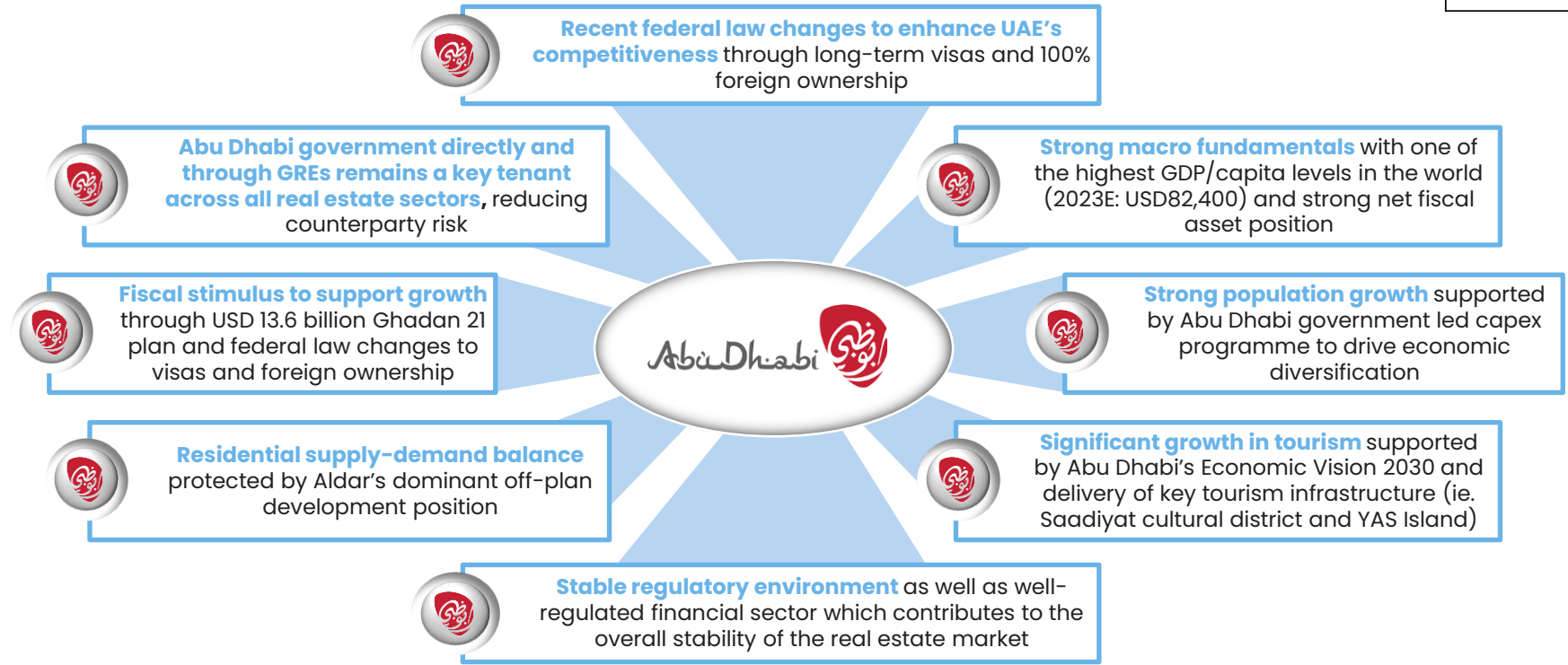
- Abu Dhabi Economic Vision 2030

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



* Ratings reaffirmed in April 2023

ABU DHABI REAL ESTATE MARKET STRENGTHS





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2.

BUSINESS OVERVIEW



AIP'S LEADING MANAGEMENT TEAM



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

Aldar Investment Properties – Management Bios



Jassem Busaibe
Chief Executive Officer

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



Jahed Rahman
Chief Investment Officer

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



Chris Wilson
Chief Financial Officer

Chris was recently appointed as Chief Financial Officer at Aldar Investment. Prior to his current role, Chris served as Chief Financial Officer of Aldar Education. In this role, he oversaw all financial, investment and digital transformation aspects of the business as well as leading the company's strategic growth efforts. He has extensive experience within multiple sectors across capital markets, corporate finance and a broader range of finance roles across both the UAE and UK. Chris holds a First Class Hons in Finance from Lancaster University Management School and a chartered accountancy certification with ICAS.



Saoud Khoory
Chief Retail Officer

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



Maan Al Awlaqi
Chief Portfolio Officer

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

PORTFOLIO OVERVIEW



Commercial



Residential



Retail

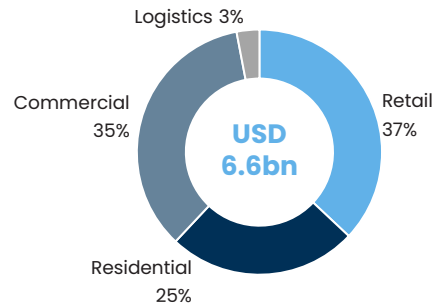


Logistics

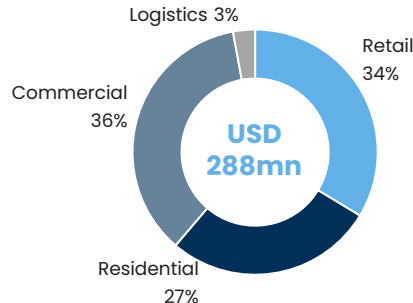


No. of Properties	14 properties	12 properties	35 properties	2 properties
Gross Leasable area ("GLA") / No. of Units	463k sqm	7,050 units	529k sqm	166k sqm
Occupancy	96%	95%	92%	89%
Weighted Average Unexpired Lease Term ("WAULT")	3.9 years	2.8 years	3.9 years	4.9 years

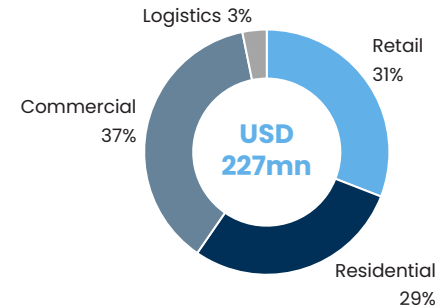
Gross Asset Value by Segment



Revenue by Segment



Gross Profit by Segment



ACQUISITION STRATEGY



Pursuing portfolio growth opportunities through...

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

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

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

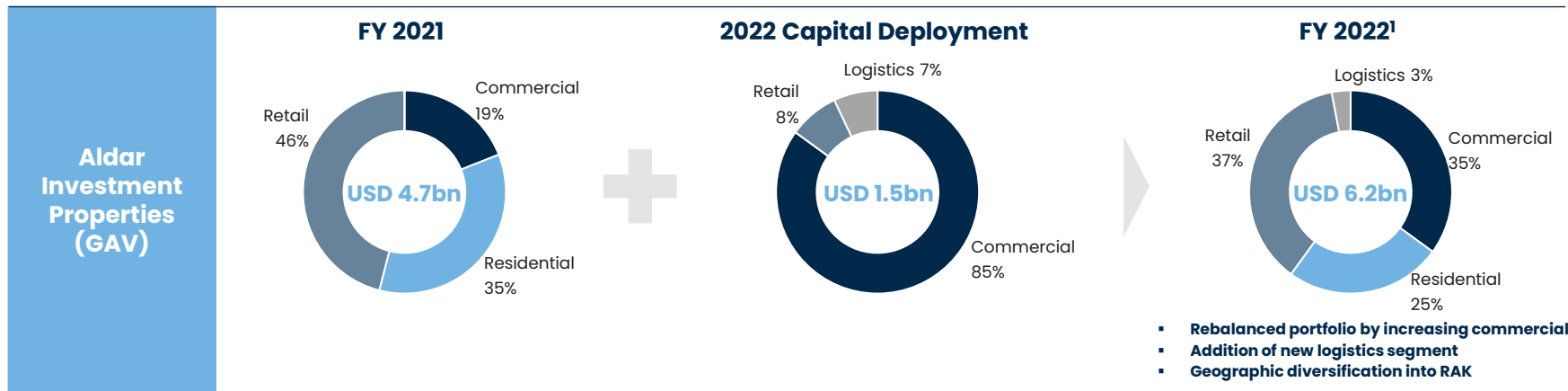
...while adhering to 4 key principles...



2022 CAPITAL DEPLOYMENT



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



Aldar Investment Properties (c. USD 1,500mn)			
Date-2022	Transaction	Value (USDmn)	Segment
		Q1	
February	Al Hamra Mall (Ras Al Khaimah)	112	Retail
		Q2	
April	Abu Dhabi Business Hub ²	90	Logistics
		Q3	
July	4 Grade-A commercial buildings ³ at Abu Dhabi Global Market (ADGM)	1,191	Commercial
		Q4	
December	Al Maryah Tower ⁴	125	Commercial

¹ Excludes fair value adjustment
² Aldar ownership of 70% in ADBH

³ Including multi-story car parks with a total of 5,088 parking spaces
⁴ Aldar ownership of 60% in Al Maryah Tower
 AED/USD exchange rate : 3.6725

RECENT DEVELOPMENTS



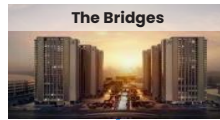
March 2019:
Sold **Al Murjan Tower**
for USD 79mn
achieving a 6.6%
implied yield



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



March 2021:
Acquired 636
residential units of
the Bridges 2



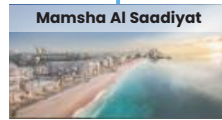
February 2022:
Acquired **Al Hamra Mall**
in Ras Al
Khaimah for a total
Consideration of
USD 112mn



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



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



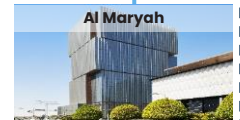
April 2020:
Acquired the retail
assets of **Mamsha Al
Saadiyat**, an
exclusive beachfront
development



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



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



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

HIGH QUALITY AND DIVERSIFIED TENANT MIX



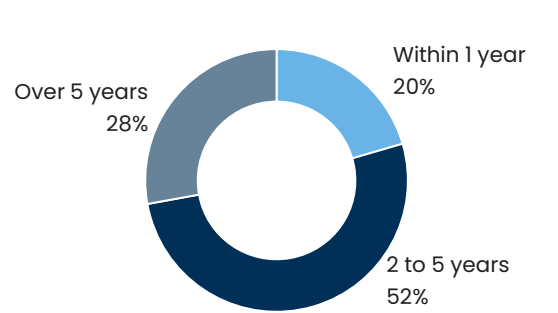
Key Highlights

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

Examples of Tenants



Lease Tenor



Top Tenants as Percentage of Portfolio

Commercial		Residential		Retail		Logistics	
Tenant	% of Rent	Tenant	% of Rent	Tenant	% of Rent	Tenant	% of Rent
Department of Economic Development	10%	Cleveland Clinic Abu Dhabi	15%	M.H Al Shaya Group	9%	Abu Dhabi Ports Company PJSC	28%
Signals Intelligence Agency	8%	Etihad Airways	11%	Majid Al Futtaim Group	7%	Etimad Holding	14%
Cleveland Clinic Abu Dhabi LLC	4%	Defense Conseil International Services	8%	Al Futtaim Group/RSH Group	6%	Al Seer Trading Agencies	9%
Etihad Airways	3%	Aldar Academies	6%	Landmark Group	4%	TwoFour54 FZ LLC	8%
Repton Schools LLC	3%	Charter Schools	6%	Chalhoub Group	4%	Lulu Logistics General Trading – Sole Proprietorship	5%
Top 5 as % of Commercial Rent	28%	Top 5 as % of Residential Rent	45%	Top 5 as % of Retail Rent	30%	Top 5 as % of Logistics Rent	65%

All numbers are as of 30 June 2023

LEASING STRATEGY PROTECTS & GROWS RENTAL INCOME



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



Lease Tenors by Segment		
Segment	Typical Lease Term	Portfolio WAULT (30-June-23)
Residential (Individual)	1Y	2.8 years
Residential (Bulk)	3Y to 20Y	
Retail (Small Tenants)	3Y to 5Y	3.9 years
Retail (Anchor Tenants)	5Y to 10Y	
Commercial	3Y to 10Y	3.9 years
Logistics	4Y to 5Y	4.9 years



3.

FINANCIAL OVERVIEW

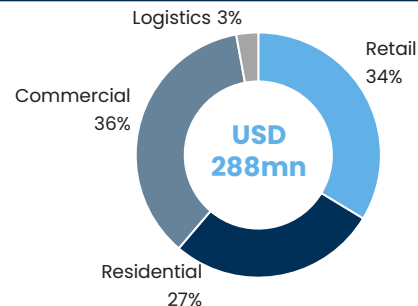
RECURRING REVENUE STREAM WITH LONG WAULT (2.8 TO 4.9 YEARS)



Key Messages

- ✓ **Recurring Revenues (USD 288mn for HI 23):** AIP revenues are underpinned by the acquisitions of ADGM office towers, strong performance at Yas Mall, improved occupancy across the residential portfolio, and revenues generated from logistics segment.
- ✓ **Strong Gross Profit Margins (79%):** Given the existing infrastructure and the limited overhead & variable costs, AIP has maintained strong Gross Profit margins in recent years.
- ✓ **Cashflow Visibility (WAULT 2.8 to 4.9 years):** The growth in the tenant base, combined with high renewal rates and long-term structure of the leases provides AIP with better certainty regarding future cashflows.

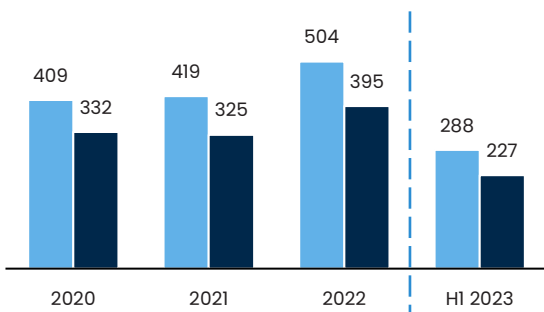
Revenue Breakdown



Revenue & Gross Profit

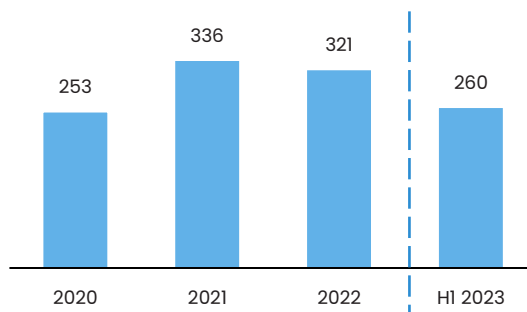
(USDmn)

■ Revenue ■ Gross Profit



Net Operating Cashflow

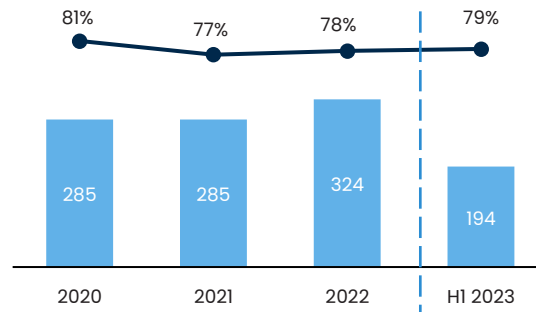
(USDmn)



Adjusted EBITDA & Gross Profit Margins

(USDmn)

■ Adjusted EBITDA ● Gross Profit Margins

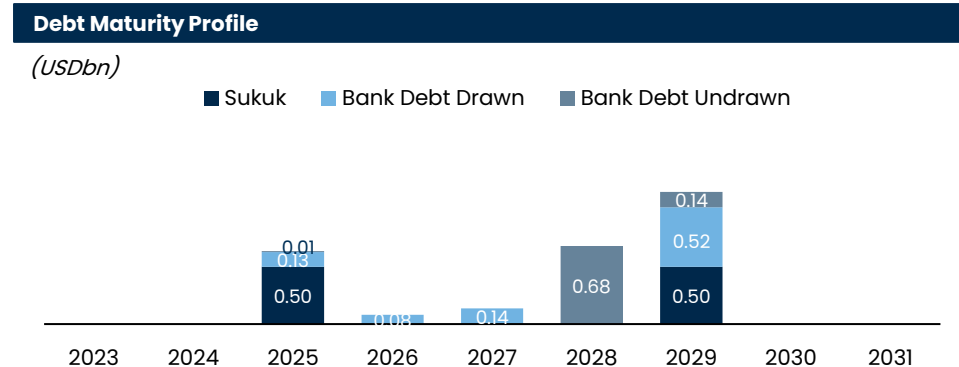
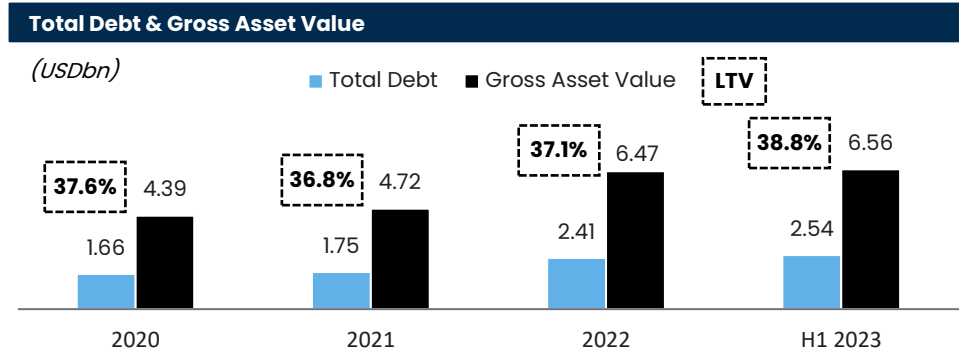


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AED/USD exchange rate : 3.6725

ROBUST BALANCE SHEET WITH LOW DEBT AND RESILIENT ASSET VALUATION

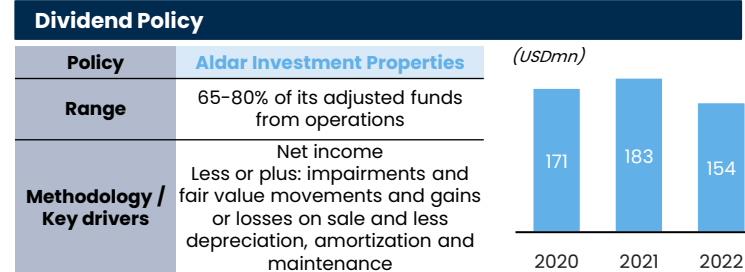


Prudent funding strategy with an LTV policy up to 40% of GAV



¹ Revolving Credit Facility
All numbers are as of 30 June 2023
AED/USD exchange rate : 3.6725

Liquidity	
Outstanding Debt (30 Jun 23)	<ul style="list-style-type: none"> Sukuk: USD 1.5bn Bank: USD 0.9bn Intercompany: 0.2bn
LTV (30 Jun 23)	38.9%
Leverage Policy	<40%
Cost of debt	4.88%
Avg. maturity	5.7 years
Liquidity	<ul style="list-style-type: none"> USD 1.5bn of undrawn credit facilities. USD 825mn bank credit facilities USD 639mn committed RCF¹ with Aldar
AIP Credit Rating	<ul style="list-style-type: none"> Baa1 stable (Moody's) Issuer of USD 1 bn of Islamic bonds maturing in 2025 and 2029 Issuer of USD 500 mn Green Sukuk maturing in 2033

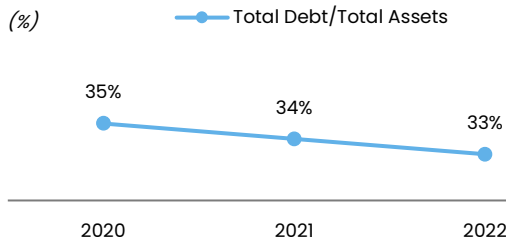


CONSERVATIVE LEVERAGE METRICS & HIGH INTEREST COVERAGE



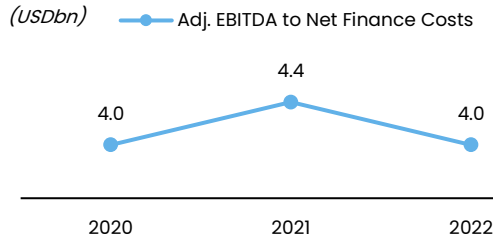
Total Debt to Total Assets

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



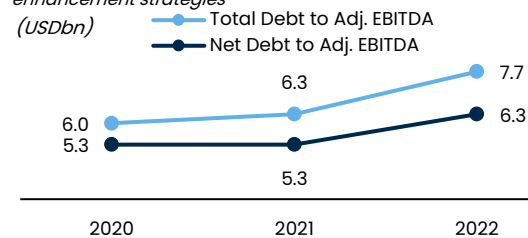
Interest Coverage

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



Leverage Ratios

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



Cashflow

(USDmn)

	2020	2021	2022	HI 2023
Net cash from operating activities	253	336	321	260
Net cash from financing activities	(293)	(155)	1,205	(43)
Dividend Payout ¹	171	183	154	
Net cash from investing activities	(78)	(75)	(1,364)	(116)
Closing cash	170	276	438	540

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

Investment Grade Credit Rating

MOODY'S
Baa1 (Stable Outlook)



Strong market position



Stable recurring income from investment properties



Healthy financial profile



High-quality, diversified across asset classes



High occupancy rates and diversified tenant base



Limited development risk

¹ Dividend payout represents the cash outflow on the financial year the dividend was declared for
All numbers are as of 30 June 2023
AED/USD exchange rate : 3.6725



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GREEN FINANCE FRAMEWORK

ALDAR'S GREEN FINANCE FRAMEWORK OVERVIEW

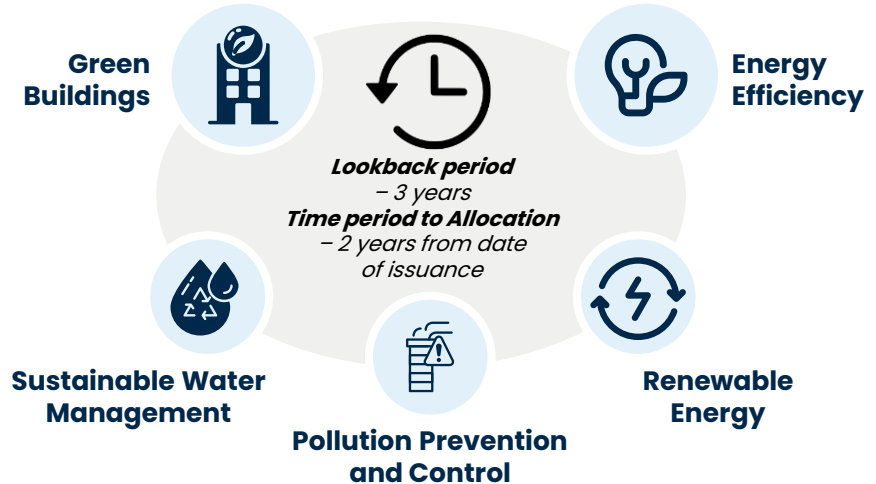


Aldar has established its Green Finance Framework in line with its broader sustainability commitment

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



Key Framework Highlights



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

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

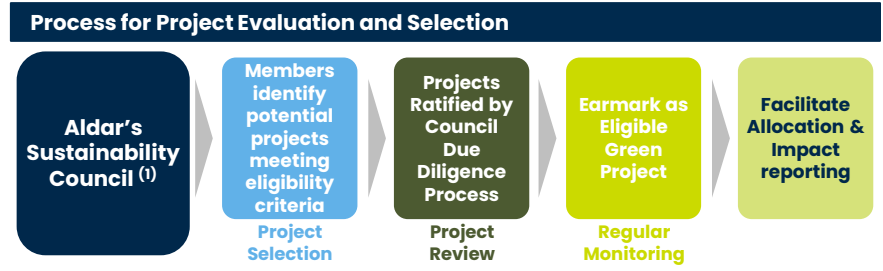
On an annual basis, Aldar will publish an **allocation report and an impact report** on its Eligible Green Projects

ALDAR'S GREEN FINANCE FRAMEWORK IN DETAIL



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

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



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

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

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

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

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

SECOND PARTY OPINION FROM SUSTAINALYTICS

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



Alignment with the GBP and GLP

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

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

Alignment with Aldar's Sustainability Strategy

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

Contribution to Sustainability: Expected Impacts

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

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

Evaluation Summary

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

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

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

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

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

Second-Party
Opinion

Reviewed by
SUSTAINALYTICS

Evaluation date	May 05, 2023
Issuer Location	Abu Dhabi, United Arab Emirates

Report Sections

Introduction..... 2

Sustainalytics' Opinion..... 3

Appendix..... 10

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AIP Fixed Income Investor Presentation

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KEY 2022 ALDAR SUSTAINABILITY HIGHLIGHTS



Good progress in our sustainability strategy

Economy

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

Community

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

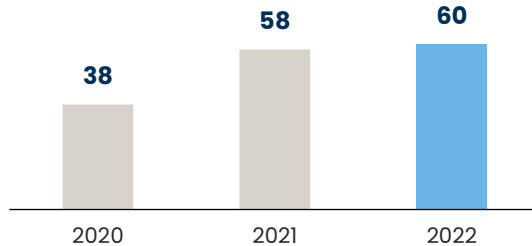
People

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

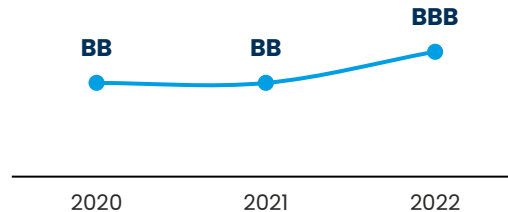
Environment

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

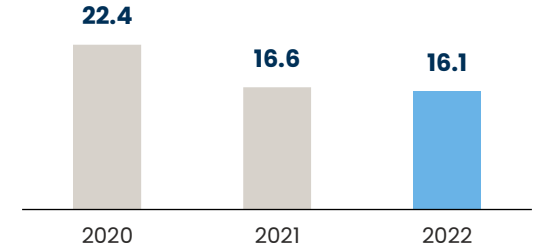
DJSI



MSCI Index



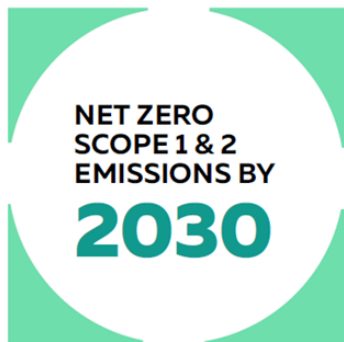
Sustainalytics Risk Index



TOGETHER WE CAN ACHIEVE NET ZERO.



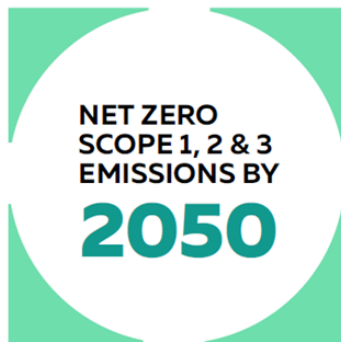
CLEAR TARGETS TO COMPEL ACTION



90% REDUCTION IN SCOPE 1 AND 2 EMISSIONS

45% REDUCTION IN SCOPE 3 EMISSIONS INTENSITY

v. 2021 baseline.



97% REDUCTION IN GREENHOUSE GAS EMISSIONS

produced by our value chain where we exert reasonable control over reduction activities

OUR DECARBONISATION FOCUS AREAS

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

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

Scope 1 emissions are direct emissions from owned or controlled sources
Scope 2 emissions are indirect emissions from the generation of purchased energy
Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions



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APPENDIX 1
OPERATING ENVIRONMENT

ONE OF THE MOST ATTRACTIVE & STABLE INVESTMENT DESTINATIONS GLOBALLY



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

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

- Abu Dhabi contributes the majority of the UAE's GDP (USD 272bn¹)
- 6th largest proven country oil reserves: c. 111 billion barrels² (8.9% of world's oil reserves²)
- Over two-thirds of GDP from non-hydrocarbon sources

Robust fiscal and sovereign balance sheet position

- One of the few AA economies in the world (top-rated in the GCC)
- As of 2021, Sovereign foreign assets (309% GDP³) and low net Government debt (4% of GDP³)
- Among the highest GDP / capita in the world: USD 88k³

Strong basis for Foreign Direct Investment

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



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

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

POSITIONED FOR SIGNIFICANT GROWTH



DIVERSIFIED ECONOMY

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



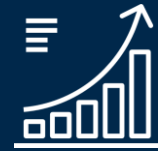
COMMITMENT TO SUSTAINABILITY

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



BOLD FISCAL AGENDA AND POLICY REFORMS

Increasing local residency, boosting aggregate demand and economic diversification



ADVANCING PPP / PRIVATIZATION AGENDA

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

BOLD FISCAL AGENDA AND POLICY REFORMS



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

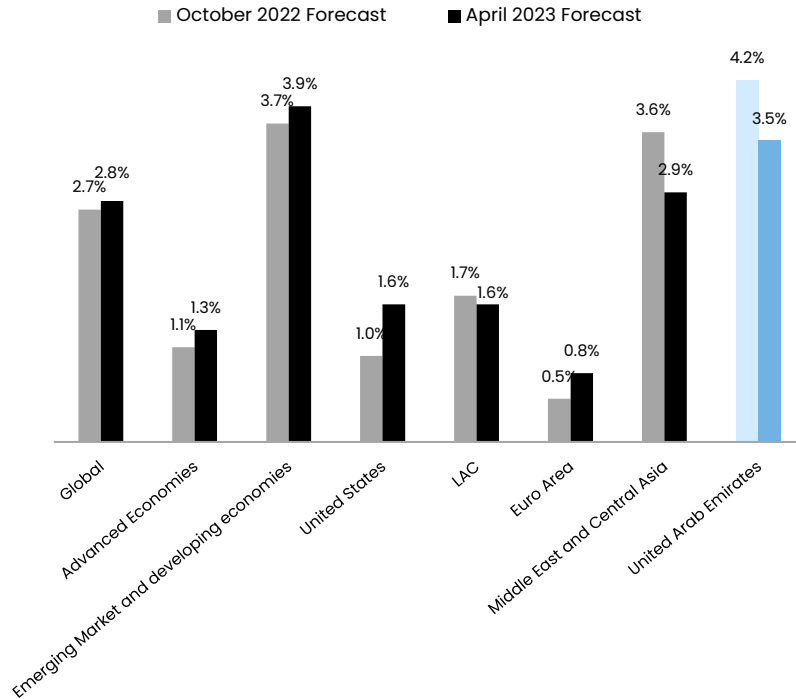
Federal law changes to enhance UAE's competitiveness	Fiscal stimulus to support long-term growth and aggregate demand	Number of Key Initiatives and Reforms to Maintain a Robust Response to Drop in oil Prices	Maturation of real estate market
Visa / immigration reform – Citizenship, Golden 10-yr visa,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

UAE – STRONG GROWTH PROSPECTS DESPITE GLOBAL HEADWINDS

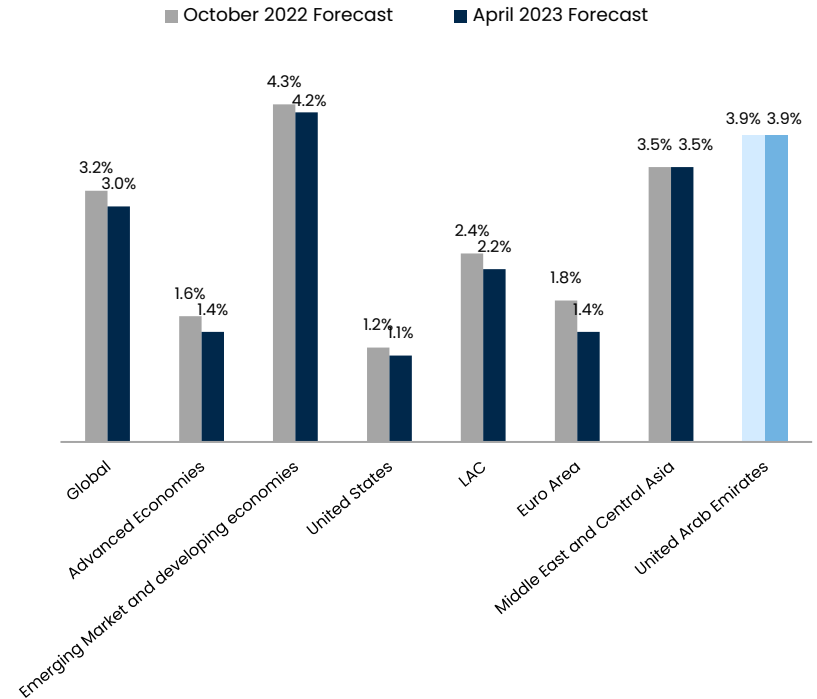


Latest IMF World economic outlook report revised UAE growth forecast upwards while downgrading global forecasted growth

2023 GDP Growth Forecast(%)



2024 GDP Growth Forecast(%)



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

The background of the page is a photograph of the Yas Mall building. The building is a large, modern structure with a prominent circular entrance canopy. The name "YAS MALL" is written in large, illuminated letters above the entrance, with the Arabic name "ياس مول" next to it. The building is reflected in a pool of water in the foreground. The sky is clear and blue.

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APPENDIX 2 FINANCIAL STATEMENTS FOR ALDAR INVESTMENT PROPERTIES

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



Income Statement				
<i>(USD mn)</i>	2020	2021	2022	HI 2023
Revenue	409	419	504	288
Finance income	2	1	7	5
Finance cost	(72)	(66)	(88)	(61)
Net finance cost	(71)	(65)	(81)	(56)
Depreciation	(1)	(1)	(2)	(0)
Provisions	(10)	(6)	(18)	(3)
Fair value gain/(loss) on investment properties	(70)	58	92	63
Adj. EBITDA	285	285	324	194

Cashflow Statement				
<i>(USD mn)</i>	2020	2021	2022	HI 2023
Net cash from operating activities	253	336	321	260
Net cash from financing activities	(293)	(155)	1,205	(43)
Net cash from investing activities	(77)	(75)	(1,364)	(116)
Net cash	(118)	105	162	102

Balance Sheet				
<i>(USD mn)</i>	2020	2021	2022	HI 2023
Cash	212	276	438	640
Investment properties	4,388	4,716	6,473	6,560
Total assets	4,747	5,141	7,169	7,353
Total debt	1,720	1,799	2,492	2,551
Net debt	1,508	1,523	2,054	1,911
Total Equity	2,842	3,125	4,395	4,425