



INVESTOR PRESENTATION

Aldar Properties

March 2024



ALDAR GROUP OVERVIEW

Aldar Investor Presentation

March 2024

DIVERSIFIED BUSINESS MODEL¹

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



Market Cap **AED 42.1bn**
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 AED 8.3bn EBITDA AED 2.5bn			Revenue AED 5.8bn⁴ EBITDA AED 2.9bn⁴		AUM AED 37bn+		
Property Dev & Sales	Project Management Services	International	Investment Properties	Hospitality & Leisure	Aldar Education	Aldar Estates	Others
Core UAE residential build-to-sell business	Managing government housing & infrastructure projects in the UAE	SODIC ² , Egypt London Square, UK	<ul style="list-style-type: none"> - Retail - Residential - Commercial - Logistics 	<ul style="list-style-type: none"> - Hotels - Golf Clubs - Leisure 	Leading education group in Abu Dhabi: - Owned & operated schools - Managed Schools	<ul style="list-style-type: none"> - Facility management - Property Management - Integrated community services 	<ul style="list-style-type: none"> - Private Credit - Co-working - Other investments
Abu Dhabi	✓	✓	✓	✓	✓	✓	✓
Dubai	✓		✓		✓	✓	
RAK	✓		✓	✓		✓	
International		Egypt, UK			Bahrain	Egypt, Oman, KSA	Europe, UK

Aldar Investment Properties: **Baa1³**

¹ All figures as of 31 December 2023, unless otherwise stated

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

³ Moody's credit rating; AIP is an issuer of US\$ 1bn of Islamic bonds maturing in 2025 and 2029 & USD 500mn Green Sukuk maturing in 2033

⁴ Excludes Pivot

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
Market Cap	24.8	42.1	19% 3-yr TSR 88%
Revenue	8.4	14.2	19%
EBITDA	2.4	5.1	28%
Net profit	1.9	4.4	32%
Total Assets	40	73	22%

Core Business Growth

AUM AED 37bn+ AED 16bn (2020) ~2x	Sales AED 27.9bn AED 3.6bn (2020) ~8x	Backlog AED 36.8bn AED 3.5bn (2020) ~10x	Keys 4,226 2,930 (2020) ~1.4x	Students Operated Schools 14k 9k(2020) Managed Schools 24k 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

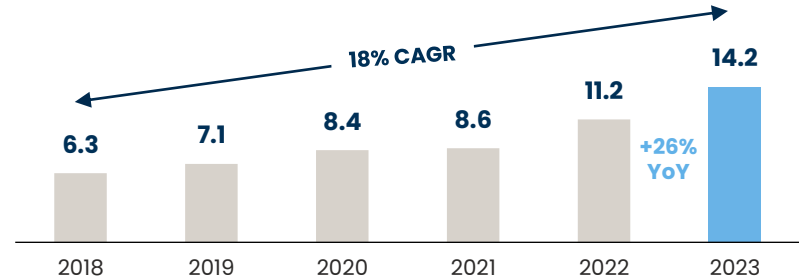
STRONG GROUP FINANCIAL PERFORMANCE



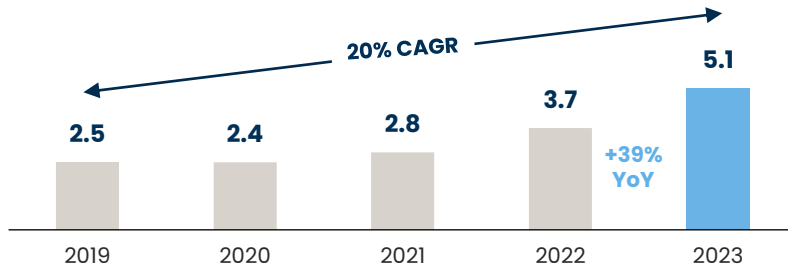
Poised for growth through strategic deployment of surplus capital into new asset classes and geographies

- **Cross-platform growth** driven by ongoing execution of development revenue backlog, **record development sales** and **contributions from recurring income portfolio**
- **2022 & 2023 acquisitions** delivering strong returns, surpassing underwriting expectations & positively impacting profitability
- Strong execution on **growth strategy** benefiting from **disciplined capital deployment** and **geographic expansion**; including **international expansion into UK and Europe**

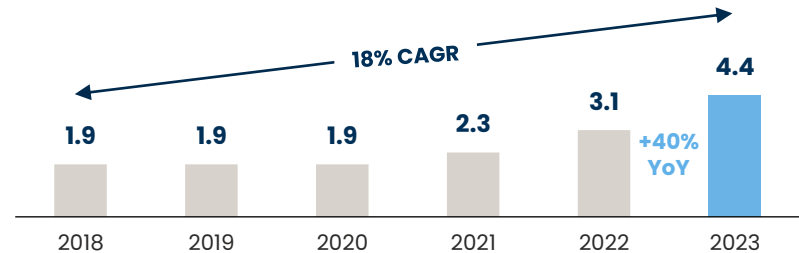
Revenue (AED bn)



EBITDA (AED bn)



Net profit (AED bn)



ALDAR DEVELOPMENT

2023 Highlights



Key Highlights of 2023

- Record FY 23 sales at AED 27.9bn & revenue backlog at AED 36.8bn
 - UAE sales at AED 24.3bn & revenue backlog at AED 29.1bn
 - Increasing overseas and resident expat buyers accounting for 66% of UAE sales
 - Overseas – AED 6.8bn
 - Resident Expats – AED 9.2bn
- Al Fahid Island acquisition, Abu Dhabi
- JV with Dubai Holding, Dubai – 3 communities
- 14 launches across the UAE
 - Haven – 1st Residential Development, Dubai
 - Nikki Beach Residences, Ras Al Khaimah
 - Nobu Residences, Abu Dhabi
- Balghaiyam Residential Development, Abu Dhabi
- London Square Acquisition, UK

Capital Committed in 2023 (c. AED 5.9bn)

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

¹ Staggered multi-year payment plan

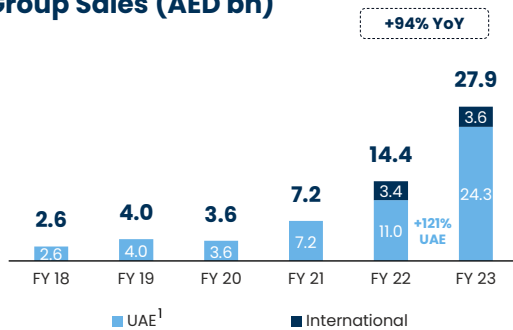
² Aldar ownership of 75% in Mustard & Linen

LEADING DEVELOPMENT FRANCHISE IN ABU DHABI AND EGYPT

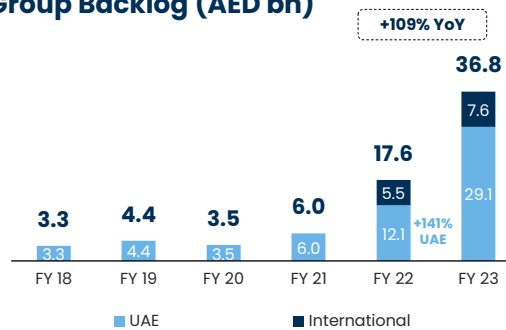
Development segment has demonstrated consistent growth on the back of strong demand from international and expat buyers driven by Abu Dhabi's appeal as a premier lifestyle and business destination and expansion into Dubai, RAK & UK



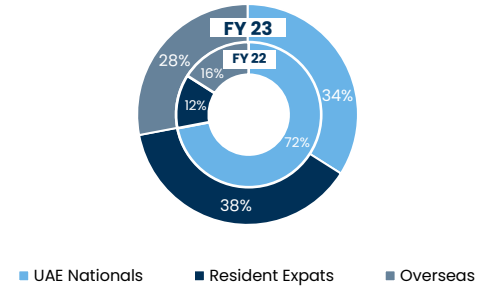
Group Sales (AED bn)



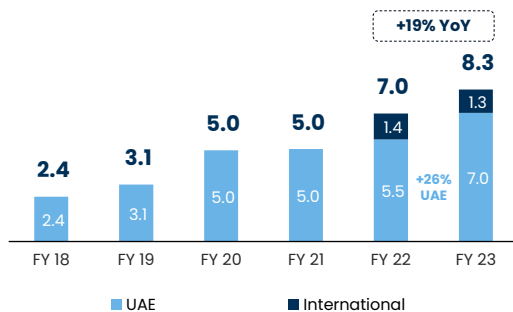
Group Backlog (AED bn)



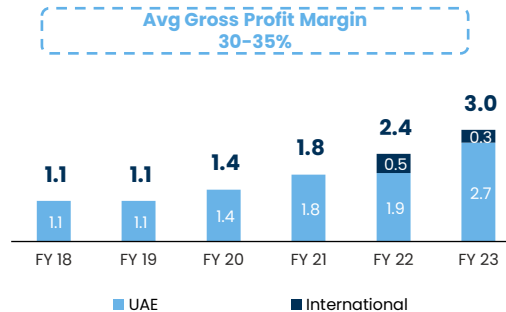
Sales Demographic, UAE



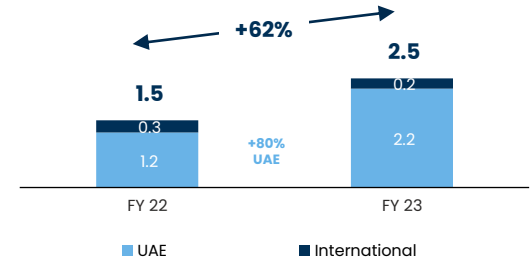
Revenue (AED bn)



Gross Profit (AED bn)



EBITDA (AED bn)



¹ UAE sales Includes land sales

ALDAR INVESTMENT

2023 Highlights



Key Highlights of 2023

- **Commercial:** JV with Mubadala; Initial office tower 37 floors with total net leasable area (NLA) of 63,000sqm
- **Retail:** AED 500mn redevelopment of Al Jimi Mall, Al Ain & Al Hamra Mall, Ras Al Khaimah
- **Logistics:** AED 1bn investment, Dubai & Abu Dhabi
 - 7 Central, Dubai acquisition
 - Land plot, Dubai acquisition
 - Build Grade A logistics facilities, Dubai
 - Expand ADBH, Abu Dhabi
- **Education:** AED 350mn capital deployed
 - Kent College, Dubai acquisition
 - Virginia School, Abu Dhabi acquisition
 - Cranleigh, Bahrain (greenfield)
- **Aldar Estates merger with Eltzam**
 - Basatin Landscaping acquisition
 - FAB Properties acquisition
- AED 5bn D-Hold pipeline (commercial, retail and hospitality)
- USD 1bn European Private Real Estate Credit Joint Investment with Mubadala & Ares (30% Aldar)
- AED 407mn investment in UK & European logistics & self storage assets in partnership with Carlyle

Capital Committed in 2023 (c. AED 3.1bn)

	Transaction	Value (AED mn)
Investment Properties	Residential: RAK Staff Accommodation acquisition, Ras Al Khaimah	80
	Logistics & Industrial: 7 Central acquisition, Dubai	92
	Al Maryah Island land acquisition, Abu Dhabi ¹	98
	Al Hamra land acquisition, Ras Al Khaimah ²	212
Education	Kent College acquisition, Dubai	120
	Virginia International Private School acquisition, Abu Dhabi	210
Estates	Basatin Landscaping acquisition, Abu Dhabi ³	113
	FAB Properties acquisition, Abu Dhabi	335
Other (International Funds)	European Private Real Estate Credit ⁴	1,514
	Real Estate Fund ⁵	44
	Portfolio of self-storage facilities, Europe ⁶	168
	Platform holding logistics assets, UK ⁷	194

¹ Aldar ownership of 60% in JV with Mubadala

² Staggered multi-year payment plan

³ Aldar ownership of 75% in Basatin Landscaping

⁴ Deployed to date AED 351mn

⁵ Deployed to date AED 32mn

⁶ Deployed to date AED 85mn

⁷ Deployed to date AED 162mn

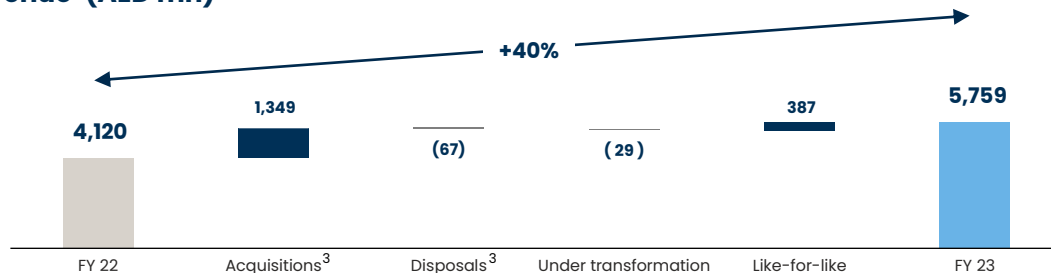
ALDAR INVESTMENT (1/2)



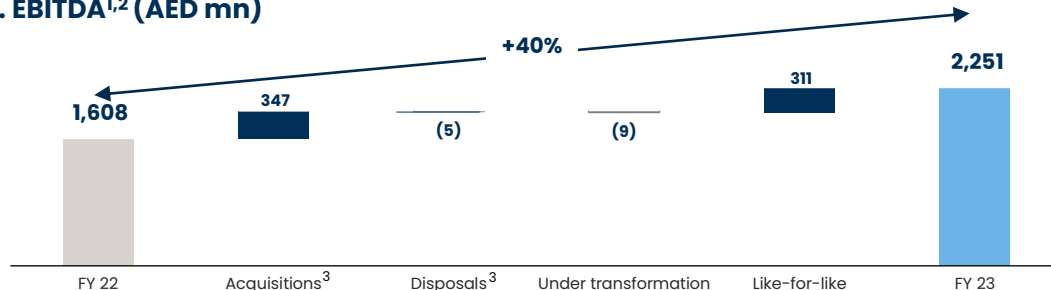
Strong underlying portfolio performance & strong growth driven by capital deployment in 2022 & 2023

- Strong performance driven by solid contributions from 2022 & 2023 acquisitions as well as strong performance across core real estate portfolio
- Commercial:** robust demand for prime Grade A office space driving high occupancy in ADGM; improving rates and occupancy levels International Tower & Aldar HQ; strong pre-leasing in Al Maryah Tower
- Retail:** increased occupancy, tenant sales and footfall driven by Yas Mall
- Hospitality & Leisure:** strong recovery with Adj. EBITDA² of AED 383mn (+84% YoY) driven by higher occupancy, higher ADR & 2022 acquisitions' contribution
- Strong growth across Aldar Education and Aldar Estates

Revenue¹ (AED mn)



Adj. EBITDA^{1,2} (AED mn)



³ 2022 & 2023

¹ Excluding Pivot

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

ALDAR INVESTMENT (2/2)



2022 acquisitions performing above expectations with strong performance contribution

Investment Properties

Occupancy 93%

Commercial 95%
Residential 94%
Retail 91%
Logistics 93%

Hospitality & Leisure

Occupancy 70%

ADR **AED 626** (+23% YoY)

RevPAR **AED 440** (+19% YoY)

Education

31 Schools

11 Operated schools
20 Managed schools

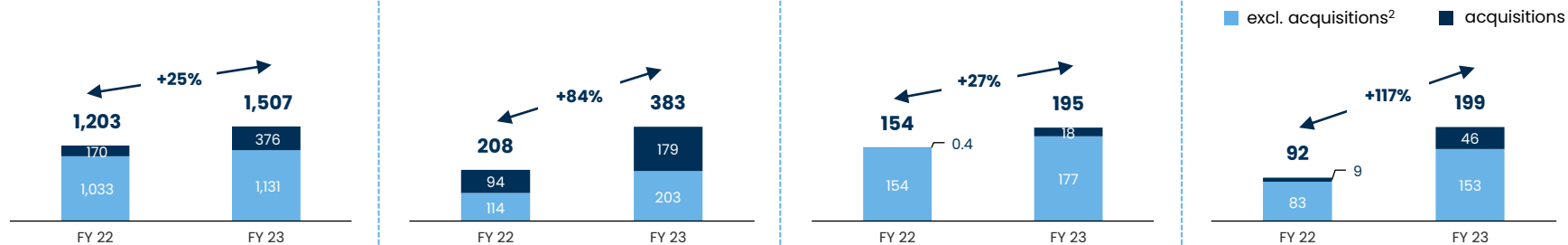
38k Students

14k Operated schools
24k Managed schools

Aldar Estates³

Property Management
Facilities Management
Integrated Community Services
Valuation & Advisory

Adj. EBITDA¹ (AED mn)



Acquisitions

2022

- ADGM
- Al Hamra Mall
- ADBH
- Al Maryah Tower

2023

- 7 Central
- RAK staff accommodations

2022

- Nurai Island Resort
- Rixos (RAK)
- Double Tree by Hilton (RAK)

2022

- Al Shohub

2023

- Kent College
- Virginia Private School

2022

- Pactive
- Spark Security

2023

- Basatin
- FAB Properties
- Eltizam (Merger)

¹ Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

² Includes like-for-like, disposals and under transformation assets

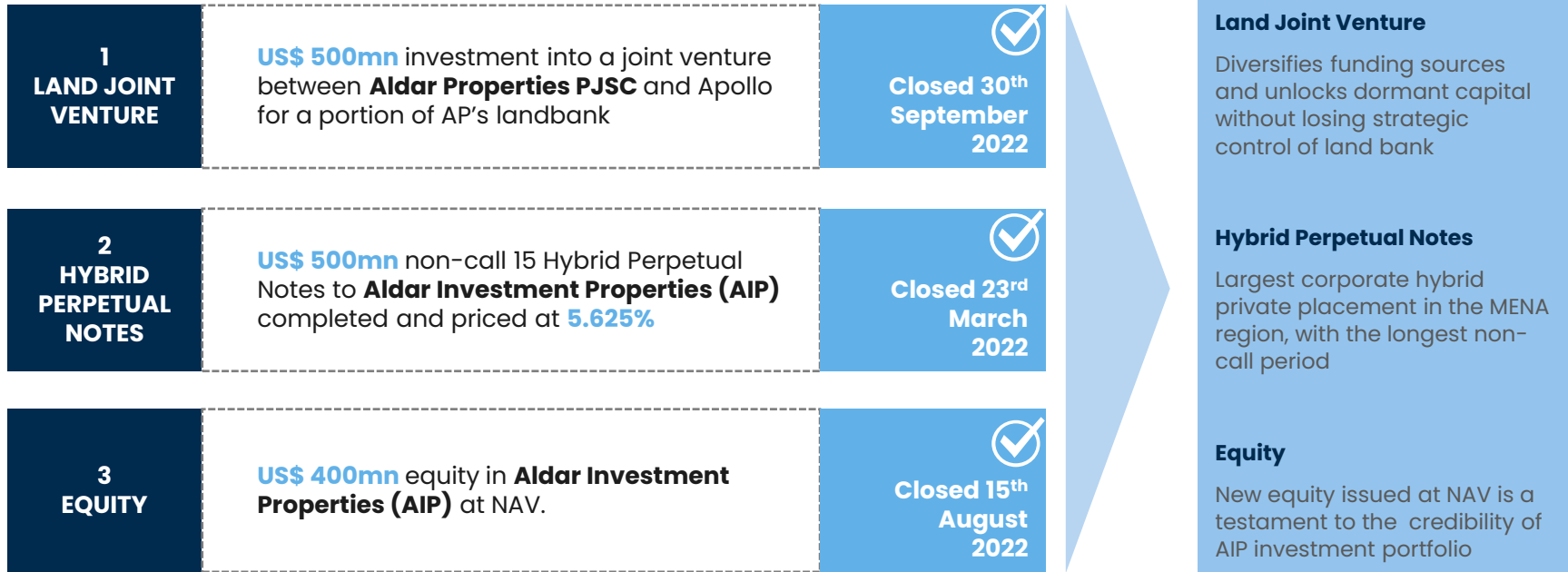
³ Aldar ownership of 65.1% in Aldar Estates

APOLLO TRANSACTION

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



US\$ 1.4BN OF LONG-TERM INVESTMENT





ALDAR GROUP GUIDANCE, LIQUIDITY, DIVIDEND & ESG

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CORE BUSINESS GROWTH DRIVERS



Strongly positioned to capitalize on sector diversification and geographic expansion

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

2024 GUIDANCE



FY 2024

Aldar Group

Adj. EBITDA

AED 6.0 to 6.3bn

Aldar Development

Sales

AED 29 to 31bn

EBITDA
o/w Project Management Services

AED 3.9 to 4.1bn
AED 0.50 to 0.55bn

Aldar Investment

Adj. EBITDA^{1,2}

AED 2.3 to 2.5bn^{1,2}

¹Excludes Pivot

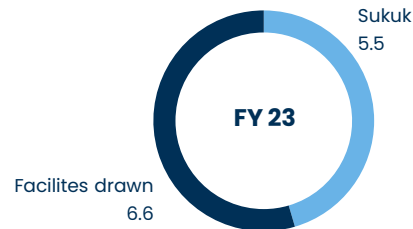
²Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH

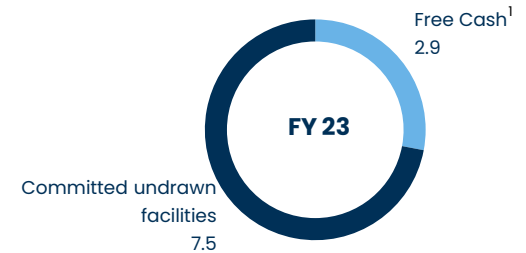


(AED mn)	FY 23
Debt	12,079
Cash	11,718
Total Equity	38,183
<i>Debt to Total Equity</i>	32%
<i>Debt to Total Assets</i>	17%

Debt and Facilities (AED bn)



Available Liquidity (AED bn)



Debt Maturity Profile (AED bn)



¹ Excludes AED 2.2bn cash received from a customer against the development of government fixed price contracts

² SCB term loan AED 0.5bn and ADCB AED 1bn RCFs, automatically renew annually; AED 0.6bn London Square RCF currently being refinanced

TRANSPARENT DIVIDEND AND LEVERAGE POLICIES

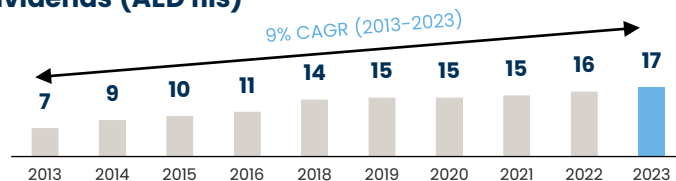


Consistently applied dividend and leverage policies demonstrate strong governance and financial discipline

Shareholder Returns

- 1yr & 3yr TSRs of **31%** and **88%**, respectively¹
- Total payout of **AED 1.3 billion** in 2023
- **9% CAGR dividend growth** between 2013-2023

Dividends (AED fils)



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

¹ Total return based on 1yr & 3yr holding period ending 31 Dec 2023

² Excludes SODIC outstanding debt of AED 0.4bn & UK outstanding debt of AED 0.6bn

³ Gross debt

Balance Sheet

- **Robust balance sheet** with debt well within stipulated LTV policies and ample liquidity
- 1st MENA real estate company to issue sustainability-linked loan (SLL)
 - AED 300mn (US\$ 82mn) bilateral SLL facility with HSBC in July 2022
 - AED 500mn (US\$ 136mn) bilateral SLL facility with ADCB in December 2023

	Aldar Investment	Aldar Development
Outstanding Debt² (31 Dec 23)	<ul style="list-style-type: none"> ▪ Sukuk: AED 5.5bn ▪ Bank: AED 4.3bn 	<ul style="list-style-type: none"> ▪ Bank: AED 1.2bn
LTV^{2,3} (31 Dec 23)	33.6%	12.9%
Leverage Policy	<40%	<25%
Cost of debt²	5.15%	
Avg. maturity²	5.05 years	
Liquidity	<ul style="list-style-type: none"> ▪ AED 2.9bn free & subsidiary cash⁴ ▪ AED 7.5bn committed undrawn bank facilities 	
Aldar Investment Properties (AIP)	<ul style="list-style-type: none"> ▪ Credit Rating Baa1 stable (Moody's) ▪ Issuer of USD 1bn of Islamic bonds (Sukuks) maturing in 2025 and 2029 & USD 500mn Green Sukuk maturing in 2033 	

⁴ Excludes AED 2.2bn cash received from a customer against the development of certain projects

FY 2023 SUSTAINABILITY HIGHLIGHTS



Protecting The Environment

- Launched **Aldar Net Zero Plan**, outlining our pathway to achieve **Net Zero emissions by 2050**
- Launched and signed **Real Estate Climate Pledge** with **Ministry of Climate Change and Environment (MOCCA)**, with 64 signatories of peers, suppliers & construction companies across the UAE; o/w 28% shared decarbonization target
- MoU signed with MOCCA for **Biodiversity Protection**
- 20+ existing assets in pre-certification **LEED Globally Recognized Green Buildings certification**
- Newly launched development – Haven in Dubai – achieved LEED Gold pre-certification for Cities & Communities
- Tenants, covering 30% of our commercial and retail GLA, have engaged with the **Aldar Green Tenant Program** (ie green leases & energy management initiatives)
- Yellow Door Energy partnership to provide **solar energy across 45**; targeting 12% reduction in Scope 2 emissions against 2022 baseline
- Invested AED 92mn over two years in **energy retrofit projects** across 52 owned & managed residential communities. Further investing AED 49mn across 9 assets ongoing.
- Launched Ecoloop, an **innovative circular model**, to commence landfill and food waste management initiative across owned & managed assets

Supporting People

- 100% of general contractors demonstrated an improvement in employment practices related compliance since initial onboarding
- Newly launched development – Haven in Dubai – achieved **Fitwel 3-Star** for community

Growing Responsibly

- Group **ESG Risk Registers and Mitigation Actions** finalized
- C-level & Executive Management **2023 remunerations linked to sustainability performance**
- Trained **400+ suppliers** on sustainability
- Implementing the First Cooling as a Service' ("CaaS") solution across 2 residential assets, in partnership with Johnson Controls

CLEAR TARGETS TO COMPEL ACTION

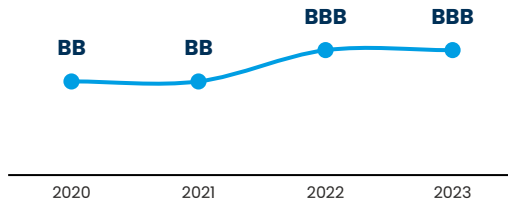


90% REDUCTION IN SCOPE 1 AND 2 EMISSIONS
45% REDUCTION IN SCOPE 3 EMISSIONS INTENSITY
v. 2021 baseline.



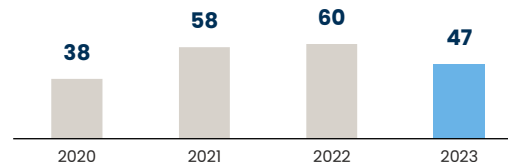
97% REDUCTION IN GREENHOUSE GAS EMISSIONS
produced by our value chain where we exert reasonable control over reduction activities

MSCI Index

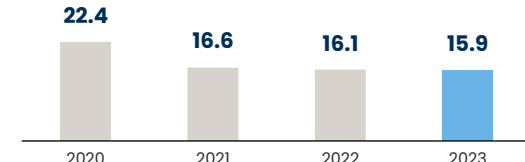


DJSI

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



Sustainalytics Index



DELIVERING POSITIVE IMPACT TO OUR COMMUNITIES

Our aim is to **shape lives for the better** by creating **positive and tangible impact** that enrich inclusive, happy & healthy, and resilient communities through strategic partnerships



Our Impact Journey & 2023 Impact Highlights



Launched the **2nd Annual Cycle Thrive Scholarship Program**



Continued Development of **Worker Wellbeing Program**



Launched **Inclusion Training & Internship Program for People of Determination**



Supported Emirates **Red Crescent Campaigns**

2023 impact journey & impact to date

Supporting Healthy & Happy Communities

- 2nd annual cycle **Aldar Thrive Scholarship Program** launched, reaching 41 students

Enabling Inclusive & Accessible Communities

- Launched 1st pilot of Inclusion Training & Internship program for People of Determination
- Official partner of the **Special Olympics UAE** & member of **Butterfly** (inclusive employment ecosystem in Abu Dhabi)
- Co-funded renovation of one of Abu Dhabi's People of Determination rehabilitation centers

Fostering Resilient & Innovative Communities

- Kicked off **Sandooq Al Watan's** summer program in collaboration with Aldar Education

Impact Partners



هيئة المساهمات المجتمعية - معاً
Authority of Social Contribution - Ma'an



مجلس الإمارات للتنمية المتوازنة
EMIRATES COUNCIL FOR RURAL DEVELOPMENT



صندوق الوطن
Sandooq Al Watan

NATIONAL PROJECTS
مشروع الإمارات
بالتعاون مع





APPENDIX 1 FY 2023 RESULTS

Aldar Properties

March 2024



ALDAR GROUP

FY 2023 Results

March 2024

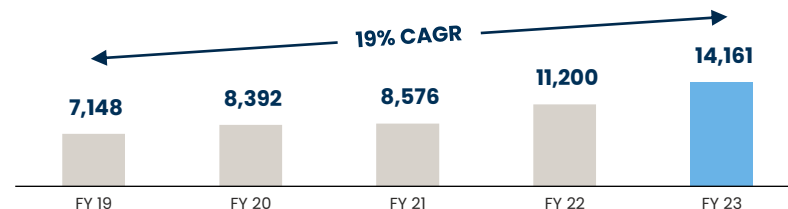
FY 2023 GROUP FINANCIAL HIGHLIGHTS

Sustained growth driven by ongoing execution of development revenue backlog, record development sales and contributions from recurring income portfolio

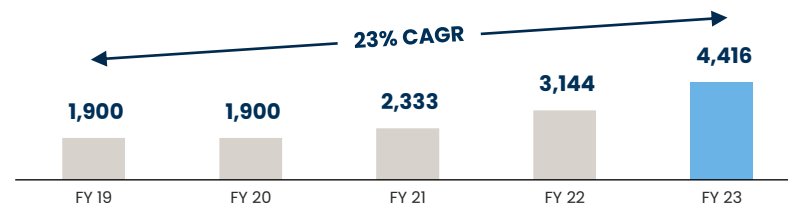


(AED mn)	Q4 23	Q4 22	Var	FY 23	FY 22	Var
Revenue	4,398	3,134	40%	14,161	11,200	26%
Gross profit	1,580	1,224 ²	29%	5,573	4,512 ²	24%
<i>Margin (%)</i>	36%	39%	-313bps	39%	40%	-92bps
EBITDA	1,620	1,141	42%	5,113	3,684	39%
<i>Margin (%)</i>	37%	36%	42bps	36%	33%	321bps
Adjusted EBITDA¹	1,218	438	178%	4,455	2,822	58%
<i>Margin (%)</i>	28%	14%	1,372bps	31%	25%	627bps
Net profit	1,412	1,013	39%	4,416	3,144	40%
<i>Margin (%)</i>	32%	32%	-23bps	31%	28%	312bps

Revenue (AED mn)



Net profit (AED mn)



¹ Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

² Adjusted to reflect the reclassification of project related marketing costs in 2023

FY 2023 GROUP BALANCE SHEET



Strong balance sheet position supported by prudent capital management and robust governance

Balance Sheet

(AED mn)	31 Dec 2023	31 Dec 2022
Property, plant and equipment	6,513	5,607
Investment properties	26,218	23,933
LHFS, DWIP & inventories	14,637	9,513
Investment in associates & JVs	151	85
Receivables & other assets	13,620	9,591
Cash	11,718	12,548
Total Assets	72,858	61,276
Equity	31,065	28,349
Hybrid Equity Instrument	1,816	1,816
Non-Controlling Interests	5,302	4,380
Debt	12,079	10,296
Payables, advances & other liabilities	22,596	16,435
Total Equity & Liabilities	72,858	61,276

Leverage

	Aldar Investment	Aldar Development
Outstanding Debt¹ (31 Dec 23)	<ul style="list-style-type: none"> Sukuk: AED 5.5bn Bank: AED 4.3bn 	<ul style="list-style-type: none"> Bank: AED 1.2bn
LTV^{1,2} (31 Dec 23)	33.6%	12.9%
Leverage Policy	<40%	<25%
Cost of debt¹	5.15%	
Avg. maturity¹	5.05 years	
Liquidity	<ul style="list-style-type: none"> AED 2.9bn free & subsidiary cash³ AED 7.5bn committed undrawn bank facilities 	
Aldar Investment Properties (AIP)	<ul style="list-style-type: none"> Credit Rating Baal stable (Moody's) Issuer of USD 1bn of Islamic bonds (Sukuks) maturing in 2025 and 2029 & USD 500mn Green Sukuk maturing in 2033 	

¹ Excludes SODIC outstanding debt of AED 0.4bn & UK outstanding debt of AED 0.6bn

² Gross debt

³ Excludes AED 2.2bn cash received from a customer against the development of certain projects



ALDAR DEVELOPMENT

FY 2023 Results

March 2024

ALDAR DEVELOPMENT FY 2023 FINANCIAL PERFORMANCE



AED mn	Q4 23	Q4 22	Var	FY 23	FY 22	Var
Group Sales	8,536	5,175	65%	27,931	14,414	94%
UAE	7,241	3,790	91%	24,281	10,989	121%
International	1,294	1,385	-7%	3,650	3,426	7%
Egypt	1,271	1,385	-8%	3,626	3,426	6%
UK	23			23		
Revenue	2,440	1,784	37%	8,261	6,964	19%
Property Dev. & Sales	1,455	1,055	38%	5,790	4,414	31%
Project Mgmt. Services	287	238	21%	1,208	1,135	6%
International	698	491	42%	1,263	1,414	-11%
Egypt	616	491	26%	1,182	1,414	-16%
UK	81			81		
Gross Profit	795	560 ²	42%	3,034	2,380 ²	27%
Margin (%)	33%	31%	116bps	37%	34%	254bps
EBITDA	612	175	251%	2,470	1,521	62%
Margin (%)	25%	10%	1,529bps	30%	22%	806bps
Property Dev. & Sales	319	(6)	5,224%	1,778	794	124%
Project Mgmt. Services	139	103	35%	463	451	3%
International	154	78	99%	230	276	-17%
Egypt	152	78	96%	227	276	-18%
UK	2			2		
Adj. EBITDA ¹	584	105	458%	2,442	1,451	68%
Margin (%)	24%	6%	1,807bps	30%	21%	872bps
Group Backlog				36,787	17,591	109%
UAE				29,144	12,081	141%
International				7,643	5,510	39%
Egypt				5,911	5,510	7%
UK				1,732		

FY 2023 Property Dev. & Sales (UAE only)

- Sales +121% YoY to AED 24bn
- Revenue +31% YoY, driven by ongoing execution of sales backlog & project completions
- Gross profit margin 38%
- Revenue backlog +141% YoY to AED 29.1bn, with an average duration of 29 months

FY 2023 Project Management Services

- Backlog of AED 82bn, o/w AED 32bn are under construction
- AED 30bn new awards in 2023; AED 26bn in Q4 2023 from large award of government housing project, infrastructure and road improvement projects as well as new government schools across multiple locations.
- Gross profit of AED 513mn
- EBITDA +3% YoY due to increase in fee-based projects and increased progress on fixed price contracts

FY 2023 Egypt

- Sales +6% YoY to AED 3.6bn on the back of strong Q4 sales of AED 1.3bn supported by price appreciation in EGP and AED terms.
- Revenue -16% YoY, due to EGP devaluation, +29% YoY in EGP terms
- Gross profit margin 28%
- Revenue backlog of AED 5.9bn (EGP 49.7bn) with an average duration of 36 months

UAE LANDBANK OVERVIEW



Landbank is spread across key investment zones in Abu Dhabi and Dubai



¹ Owned and controlled land
² GFA has not been assigned to all landbank

UAE DEVELOPMENT PROJECTS PIPELINE

Projects under construction, as at 31 December 2023¹



Project	Location	Launch Year	Sold Units	Net Sales Value (AED mn)	Units Launched	% Sold	% Completion	Revenue Backlog ('000)	GSA (sqm)	Avg sale price/sqm ²
Noya Viva	Yas Island	2021	479	1,009	479	100%	74%	261,273	78,652	12,826
Noya Luma	Yas Island	2021	189	564	189	100%	67%	194,153	43,818	12,872
Saadiyat Reserve The Dunes	Saadiyat Island	2021	82	609	83	99%	69%	202,940	48,242	12,796
Yas Acres-Magnolias	Yas Island	2021	312	1,213	312	100%	71%	359,264	96,547	12,562
Yas Acres-Dhollas	Yas Island	2021	140	581	140	100%	64%	207,579	45,141	12,865
Grove Heart	Saadiyat Island	2022	612	1,120	612	100%	54%	522,497	51,026	21,953
Louvre Residences	Saadiyat Island	2022	421	1,498	421	100%	20%	1,222,631	49,270	30,404
Fay Alreeman	Al Shamka	2022	552	2,086	554	100%	35%	1,177,415	241,321	8,674
Yas Acres North Bay	Yas Island	2022	28	452	28	100%	42%	263,053	97,298	4,649
Yas Golf Collection	Yas Island	2022	961	1,555	1,062	91%	23%	1,205,043	108,140	17,068
Yas Park Gate	Yas Island	2022	476	1,134	508	94%	11%	1,016,376	84,258	14,427
Yas Park Views	Yas Island	2022	324	1,254	341	95%	8%	1,152,560	86,884	15,160
Saadiyat Lagoons	Saadiyat Island	2022	1,270	9,948	1,549	82%	Launched	10,179,206	790,335	15,438
The Sustainable City Yas Island	Yas Island	2023	864	1,961	864	100%	Launched	1,961,240	159,050	12,331
Manarat Living	Saadiyat Island	2023	273	384	273	100%	Launched	383,734	19,197	19,989
Al Reeman Living - Phase 1	Al Shamka	2023	590	378	630	94%	17%	313,131	33,282	12,533
Fay Al Reeman II	Al Shamka	2023	333	1,286	557	60%	Launched	1,281,326	244,642	9,070
The Source	Saadiyat Island	2023	202	1,153	204	99%	Launched	1,153,408	35,531	33,529
AlKaser	Yas Island	2023	8	202	10	80%	Launched	202,112	37,656	6,527
Al Reeman Living - Phase 2	Al Shamka	2023	246	161	420	59%	Launched	160,911	22,174	13,349
The Source II	Saadiyat Island	2023	143	956	148	97%	Launched	955,711	28,129	37,390
Gardenia Bay	Yas Island	2023	986	1,484	2,434	41%	Launched	1,465,648	212,456	18,970
Haven by Aldar	Dubai	2023	769	3,269	1,228	63%	Launched	2,527,135	357,906	14,136
Al Marjan	Ras Al Khaima	2023	389	925	1,998	20%	Launched	775,903	248,584	23,488
Nobu Residences Abu Dhabi	Saadiyat Island	2023	18	374	88	21%	Launched	24,237	24,237	81,342
Aldar Development			10,667	35,556	15,132	82%		29,144,251		

■ H1 2023 launch ■ H2 2023 launch

Highlights

- **82%** of launched pipeline sold
- Revenue backlog of **AED 29.1bn**
- **14** launches in 2023
- FY 2023 development sales of **AED 24.3bn** driven primarily by:
 - **Saadiyat Lagoons:** AED 8bn across 998 units
 - **Haven by Aldar:** AED 3.3bn across 769 units
 - **The Sustainable City:** AED 2bn across 864 units
 - **Gardenia Bay:** AED 1.5bn across 986 units
 - **Fay Al Reeman II:** AED 1.3bn across 333 units
 - **Yas Golf Collection:** AED 1.2bn across 682 units
 - **The Source & The Source II:** AED 2.1bn across 345 units;
 - The Source: AED 1.2bn across 202 units
 - The Source II: AED 956mn across 143 units
 - **Al Marjan:** AED 925mn across 389 units
 - **Yas Park Views:** AED 786mn across 200 units

¹ Unsold inventory on handed over projects represent an additional c. AED 415 million in future revenue

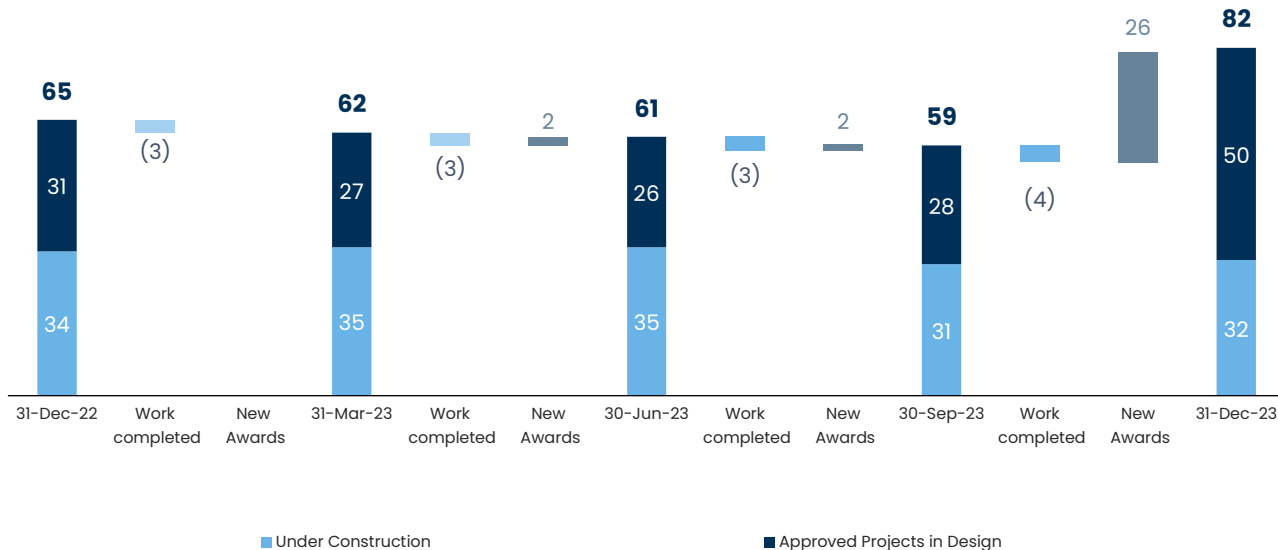
² Average price is based on sales orders booked as of 31 December 2023

ALDAR PROJECTS¹



Aldar Projects awarded AED 30.3bn new project in 2023

Aldar Projects Backlog Progression (AED bn)



Aldar Projects Backlog
AED 81.9bn

Aldar Projects 2023 New Awards
AED 30.3bn

Project Management Services Gross Profit
AED 513mn

¹ 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



ALDAR INVESTMENT

FY 2023 Results

March 2024

ALDAR INVESTMENT FY 2023 FINANCIAL PERFORMANCE



AED mn	Q4 23	Q4 22	Var	FY 23	FY 22	Var
Recurring Revenue¹	1,754	1,320	33%	5,759	4,120	40%
Investment Properties ³ (IP)	530	531	-0%	2,139	1,908	12%
Hospitality & Leisure	372	368	1%	1,116	828	35%
Education	199	156	28%	687	592	16%
Aldar Estates	629	253	148%	1,741	748	133%
Others ¹	24	12	108%	77	44	76%
Net Operating Income (NOI)	790	680	16%	2,716	2,182	25%
IP NOI	403	413	-2%	1,645	1,497	10%
IP NOI Margin (%)	76%	78%	-162bps	77%	78%	-153bps
EBITDA¹	1,009	1,076	-6%	2,880	2,402	20%
Margin (%) ¹	58%	82%	-2,400bps	50%	58%	-827bps
Investment Properties	714	603	18%	2,133	1,684	27%
Hospitality & Leisure	163	445	-63%	387	520	-26%
Education	54	42	28%	195	154	27%
Aldar Estates	85	34	150%	199	92	117%
Others ¹	(7)	(49)	-86%	(34)	(49)	-31%
Adj. EBITDA^{1,2}	635	443	43%	2,251	1,608	40%
Margin (%) ^{1,2}	36%	34%	267bps	39%	39%	5bps
IP Gross Asset Value (GAV)⁴	24,595	23,608	4%	24,595	23,608	4%
Residential Bulk Leases⁵	64%	67%	-353bps	64%	67%	-353bps
Govt./GRE Commercial Leases⁶	39%	40%	-1%	39%	40%	-1%

FY 2023 Investment Properties

- Commercial:** +73% YoY Adj. EBITDA² to AED 582mn driven by stronger performance across the portfolio
 - Occupancy of 95% (vs. 88% LY)
- Residential:** +14% YoY Adj. EBITDA² to AED 449mn
 - Occupancy of 94% (vs. 97% LY), drop due to termination of 1 bulk lease in H2 2023
- Retail:** +2% YoY with Adj. EBITDA² of AED 443mn despite ongoing redevelopment of Al Jimi and Al Hamra which was supported by improved performance of Yas mall
 - Occupancy of 91% (vs. 91% LY)
- Logistics:** +33% YoY with Adj. EBITDA² of AED 52mn
 - Occupancy of 93%

FY 2023 Others

- H&L:** +84% YoY Adj. EBITDA² to AED 383mn driven by both 2022 acquisitions and higher ADR on existing portfolio. RevPAR +19% YoY.
- Education** +27% YoY Adj. EBITDA² to AED 195mn driven by acquisitions
- Aldar Estates:** +117% YoY Adj. EBITDA² to AED 199mn driven by acquisition of Basatin & FAB Properties and the merger with Eltizam; Excluding Eltizam merger +145% YoY Adj. EBITDA² to AED 226mn

¹ Excludes Pivot

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

³ Includes retail, residential, commercial, and logistics.

⁴ Gross Asset Value of Aldar Investment Properties assets (retail, residential and commercial, and logistics) excluding UAE IPUD, PP&E, and excluding Egypt.

⁵ Residential bulk leases as a percentage of total residential units in portfolio.

⁶ Govt./GRE commercial leases as a percentage of total GLA.

INVESTMENT PROPERTIES OVERVIEW¹

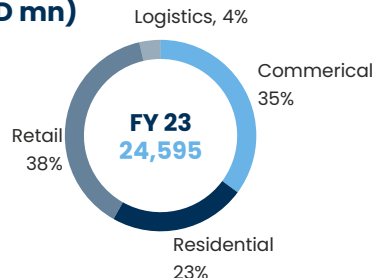


	Commercial	Residential	Retail	Logistics
No. of assets	15	13	36	3
Leasable area ('000 sqm)	504	826	521	216
Occupancy	95%	94%	91%	93%
WAULT (yrs)	3.9	2.8	3.9	4.6
FY 2023 Revenue (AEDmn)	780 (+42% YoY)	578 (-3% YoY)	718 (flat YoY)	63 (+32% YoY)
FY 2023 NOI (AEDmn)	634 (+37% YoY)	472 (-3% YoY)	501 (-3% YoY)	55 (+41% YoY)
FY 2023 Adj. EBITDA ² (AEDmn)	582 (+73% YoY)	449 (+14% YoY)	443 (+2% YoY)	52 (+33% YoY)
GAV (AEDmn)	8,634	5,673	9,406	882

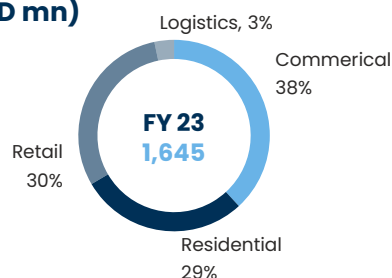
strata unit sales

AJM & AHM redevelopment

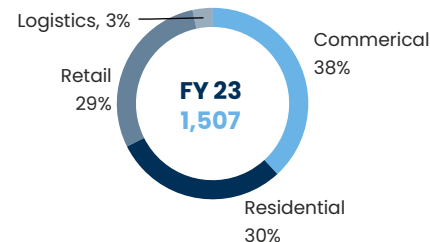
GAV (AED mn)



NOI (AED mn)



Adj. EBITDA (AED mn)



¹ UAE only (excluding IPUD and PP&E)

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

HOSPITALITY & LEISURE



3rd largest hospitality owner in the UAE by number of keys

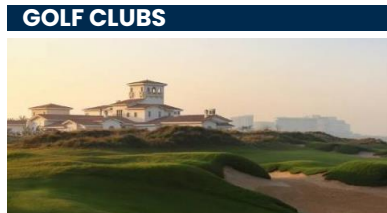


HOTELS

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

Key assets:

- W Yas Island
- Radisson Blu
- Crowne Plaza
- Rotana
- Anantara Eastern Mangroves
- Nurai Island Resort
- Rixos Bab Al Bahr Resort
- DoubleTree by Hilton Resort & Spa Al Marjan Island



GOLF CLUBS

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

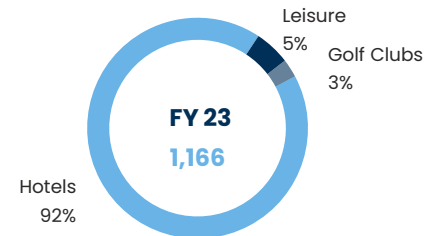
Leisure portfolio includes beaches, beach clubs and marina facilities on prime beach front locations.

Key assets:

- Saadiyat Beach Club
- Kai Beach
- Yas Beach (leased to operator)
- Eastern Mangroves Marina
- Marsa al Bateen Marina
- Al Bandar Marina

	FY 23	FY 22
Revenue (AED mn)	1,116	828
Adj. EBITDA¹ (AED mn)	383	208
<i>Margin (%)</i>	34%	25%
Occupancy	70%	72%
ADR (AED)	626	509
RevPar (AED)	440	368
Number of Keys	4,226	4,238

H&L Revenue (AED mn)



¹ Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

ALDAR EDUCATION



2nd largest private school operator in the UAE

Investments announced in 2022 (AED 1bn) & 2023 (AED 350mn) to achieve ambitious growth; through greenfield, brownfield and acquisitions

Operated Schools



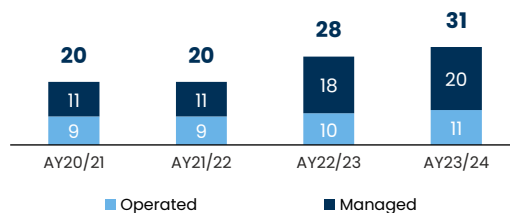
- +25% enrolment growth YoY driven by acquisition of Kent College & Virginia British Academy in 2023
- 79% capacity utilisation
- Majority of schools remain Outstanding or Very Good by ADEK
- Planned Greenfields:
 - Cranleigh Pre-prep Campus - Jan 2024
 - Yasmina British Academy - AY24/25
 - Noya British School - AY24/25
 - Cranleigh Bahrain - AY24/25

Managed Schools

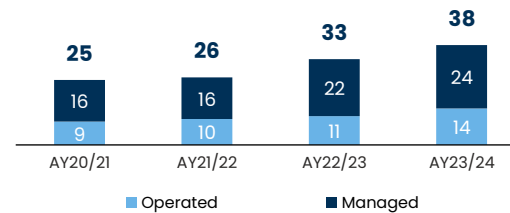


- +13% enrolment growth YoY driven by addition of ESE schools (Dubai and Northern Emirates) and Charter School growth

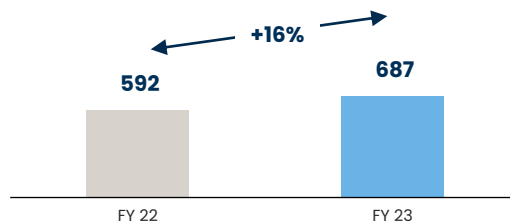
Schools¹



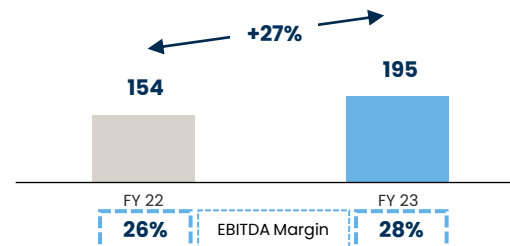
Students (k)



Revenue (AED mn)



EBITDA (AED mn)



¹ Number of schools at commencement of school year

ALDAR ESTATES¹

A leading regional Property & Facility Management Company



Facility Management



AED 1.1bn+ Total Orderbook

Property Management



150k+ Residential Units
681k sqm Commercial GLA
604k sqm Retail GLA

Integrated Community Services

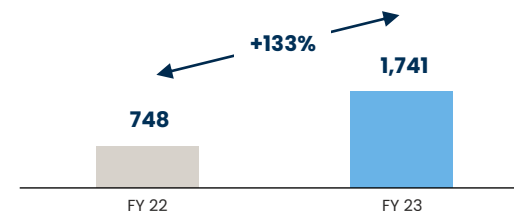


AED 809mn+ Total Orderbook

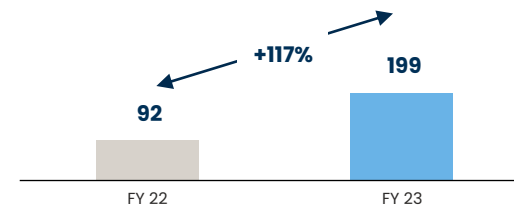
Valuation & Advisory



Revenue (AED mn)



EBITDA (AED mn)



¹ Aldar holds 65.1% in Aldar Estates, remaining split between IHC & ADNEC



SEGMENTAL BREAKDOWN

FY 2023 Results

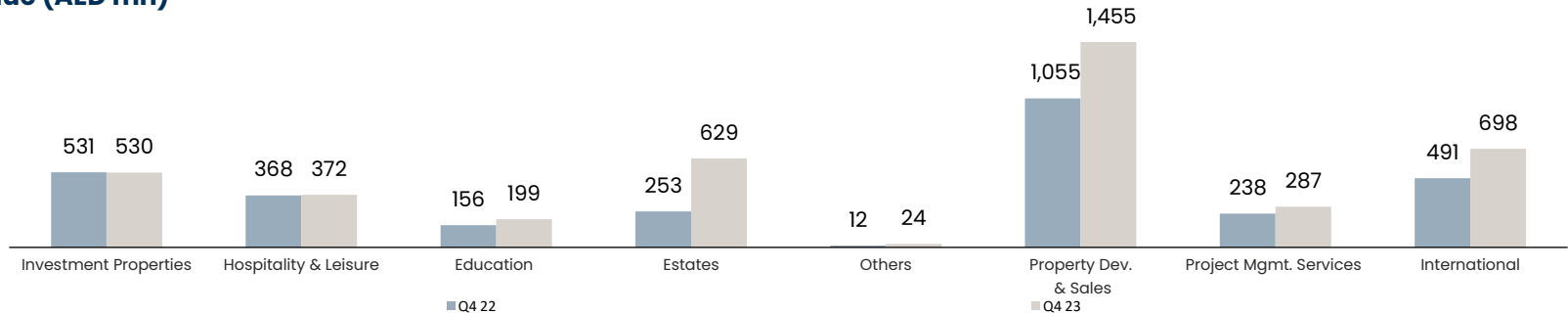
March 2024

SEGMENTAL BREAKDOWN

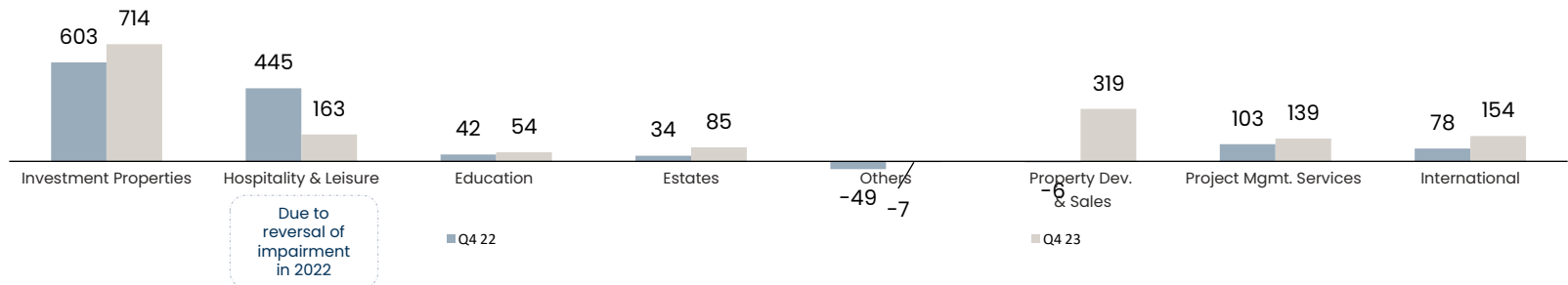


Q4 2023 vs Q4 2022

Revenue (AED mn)



EBITDA (AED mn)

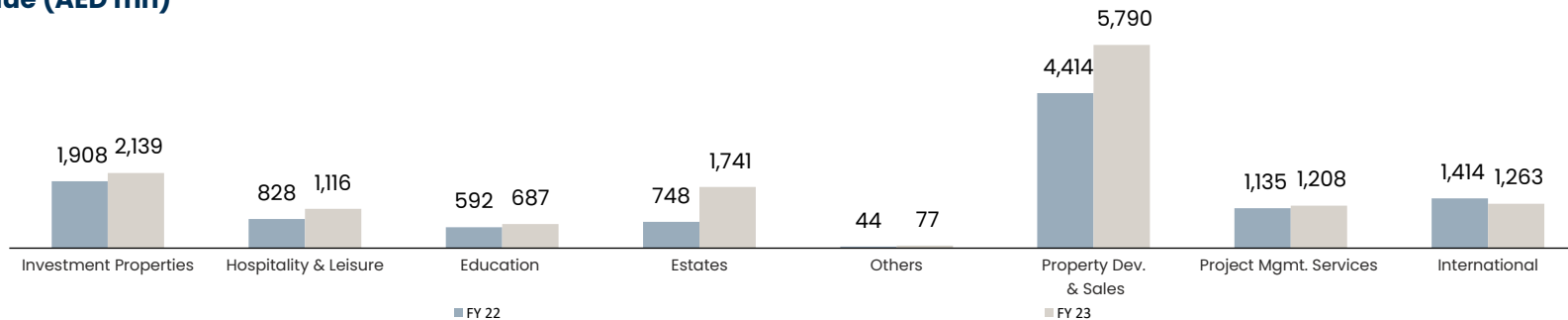


SEGMENTAL BREAKDOWN

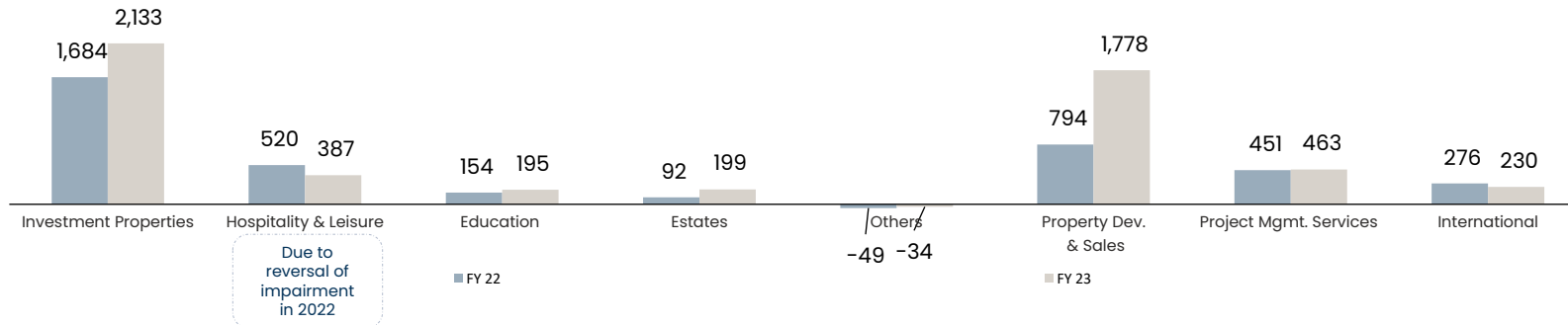


FY 2023 vs FY 2022

Revenue (AED mn)



EBITDA (AED mn)





APPENDIX 2

2022 CAPITAL DEPLOYMENT

Aldar Investor Presentation

March 2024

2022 CAPITAL DEPLOYMENT

Significant activity in 2022 across existing and new markets: c. AED 11.5bn of capital deployed or committed, 7-8% stabilized NOI yield on investments



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 ¹
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)
Commercial	
4 Grade-A commercial buildings ² at Abu Dhabi Global Market (ADGM)	4,300
Al Maryah Tower ³	270
Retail	
Al Hamra Mall (RAK)	410
Logistics	
Abu Dhabi Business Hub ⁴	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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¹ Acquisition consideration to be paid in-kind as the development progresses, construction started in H2 2022 for a 4-year development period

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

³ Aldar ownership of 60% in Al Maryah Tower

⁴ Aldar ownership of 70% in ADBH



APPENDIX 3 2023 ANNOUNCEMENTS

Aldar Investor Presentation

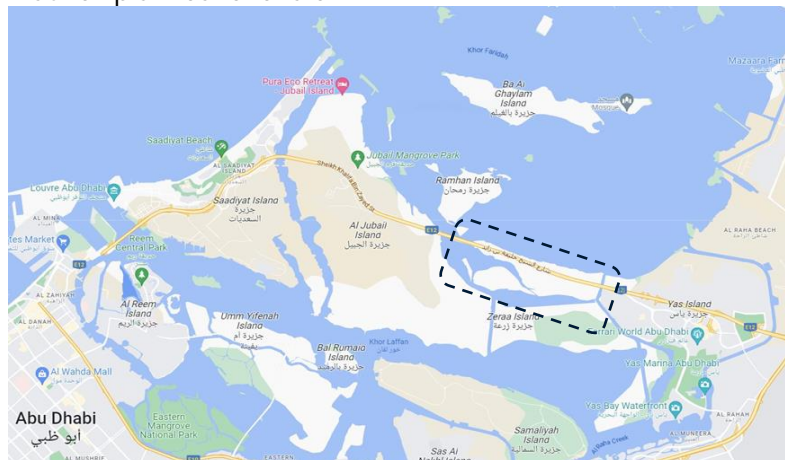
March 2024

UAE – ABU DHABI (1/3)

Aldar Development

Al Fahid Island Acquisition in Abu Dhabi

- Introduction of unique beachfront offering in Abu Dhabi
- **3.4mn sqm** island between Yas Island and Saadiyat Island
- **4,000 residential units** and leisure, retail & hospitality facilities
- Land value of **AED 2.5bn** paid over 5 years
- **AED 26bn** gross development value (GDV)
- Launch planned for end of 2024



Aldar Projects

Balghaiyam Residential Development, Abu Dhabi

- Developed in collaboration with **Abu Dhabi Housing Government**
- **AED 8bn** project; **1,743 residential units**
- To be completed by **2026**





Aldar Investment

Investment Properties – Commercial

- JV with Mubadala
- Develop **new commercial assets** on Al Maryah Island (Abu Dhabi) within ADGM
- Two office towers with total net leasable area (NLA) of **98k sqm**
- Office towers aims to be **LEED Gold certified**
- Aldar **60% stake** in joint venture
- First tower expected completion **end of 2026**

Investment Properties – Retail

- **AED 500mn** investment into **Al Jimi Mall & Al Hamra Mall**
- **Al Jimi Mall, Al Ain**
 - Increase GLA by 20% to **91k sqm**
 - To be completed **HI 2025**
- **Al Hamra Mall, Ras Al Khaimah**
 - **To be completed HI 2024**

Aldar Education

- **AED 350mn** additional investment
 - **AED 120mn**; Kent College acquisition in **Dubai**;
 - **AED 210mn**; Virginia International Private School acquisition in **Abu Dhabi**;
 - Cranleigh expansion into Bahrain (AY24/25)
- Additional ~6k seat capacity to reach >58k seats by AY25/26

Logistics

- **AED 1bn** investment plan to expand logistics business in Dubai and Abu Dhabi.
- **First Dubai logistics** acquisition – 7 Central hub and adjacent plot in Dubai Investments Park
- Building **233,000 sqm** GLA of new **Grade A** logistics facilities in Abu Dhabi & Dubai.
- Targeting market expansion in UAE to over **400,000 sqm**

UAE – ABU DHABI (3/3)



Aldar Investment

Eltizam merger with Aldar Estates

- [Aldar Estates](#) merges with [Eltizam Asset Management Group](#) owned by IHC & ADNEC Group (~58k units under management)
- [Aldar Estates](#) platform comprised of [Provis](#), [Asteco](#), [Khidmah](#), [Spark Security](#) & others, [Basatin](#) (Q2 23 acquisition) and [FAB Properties](#) (Q3 23 acquisition)
- Aldar Properties holds [65.1% stake](#) in Aldar Estates
 - ~157k residential units under management, prime retail & commercial spaces across GLA >1mn and facilities management contracts ~AED 2.5bn
 - National Champion – Property & Facilities Management

Basatin Landscaping acquisition

- [AED 139mn](#) transaction
- [75%](#) majority stake
- Complimentary business to scale up & broaden [Aldar Estates](#) (property & facilities management platform under Principal Investments)

FAB Properties acquisition

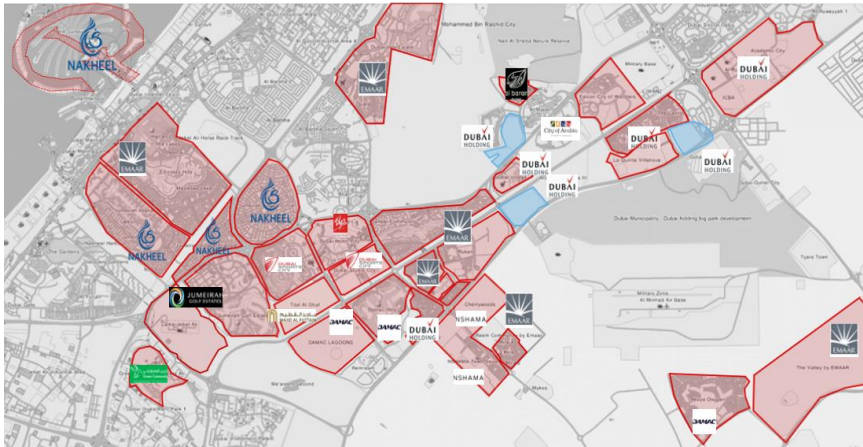
- Aldar Estates acquisition
 - FAB Properties – UAE based provider of property management services
 - 22k residential units across 600 properties
- Adds further weight to [Aldar Estates](#)

UAE – DUBAI

Aldar Development

JV with Dubai Holding, Dubai

- 3 communities across **3.6mn sqm** of land along E311 & E611 corridors
- **9,000 residential units with** a GDV of **AED 20bn+**
- 1st masterplan **“Haven”** launched in **October 2023**
 - Will offer **2,428 units spread over 1mn sqm** of land
 - 1st launch of **1,228 units sold out generating sales of AED 3.3bn**
 - Targeting LEED Gold & Fitwel 3-star ratings



Aldar Investment

Aldar Education

- AED 350mn additional investment
 - **AED 120mn**; Kent College acquisition in **Dubai**;
 - **AED 210mn**; Virginia International Private School acquisition in Abu Dhabi;
 - Cranleigh expansion into Bahrain (AY24/25)
- Additional ~6k seat capacity to reach >58k seats by AY25/26

Logistics

- AED 1bn investment plan to expand logistics business in Dubai and Abu Dhabi.
- **First Dubai logistics** acquisition – 7 Central hub and adjacent plot in Dubai Investments Park
- Building **233,000 sqm** GLA of new **Grade A** logistics facilities in Abu Dhabi & Dubai.
- Targeting market expansion in UAE to over **400,000 sqm**

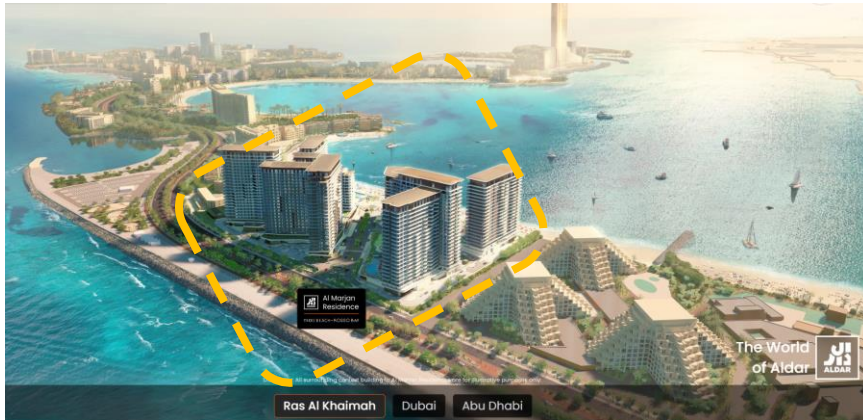


UAE – RAS AL KHAIMAH

Aldar Development

Nikki Beach Residences

- Partnership between Aldar & Nikki Beach Group
- Develop **3 branded residential buildings on Al Marjan Island**
- Between Rixos Bab Al Bahr & DoubleTree by Hilton Resort Marjan Island – both acquired in 2022
- Launched **end of 2023**



Aldar Investment

Hospitality

- Rixos Bab Al Bahr –acquired in 2022
- DoubleTree by Hilton Resort Marjan Island –acquired in 2022

Investment Properties – Retail

- [AED 500mn](#) investment into [Al Jimi Mall & Al Hamra Mall](#)
- [Al Jimi Mall, Al Ain](#)
 - Increase GLA by 20% to 91k sqm
 - To be completed **H1 2025**
- [Al Hamra Mall, Ras Al Khaimah](#)
 - **To be completed H1 2024**

UAE – DEVELOP TO HOLD & LOGISTICS INVESTMENT



AED 5bn D-Hold Pipeline & AED 1bn Logistics Investment

AED 5bn D-Hold Pipeline

- **Develop-and-hold** approach for long-term income and capital appreciation.
- **3 Grade-A** office spaces planned for Yas Island, Saadiyat Island, and Al Maryah Island.
- **127-key Nobu-branded** hotel on Saadiyat Island with a completion date in Q2 2027.
- **78,000 sqm of retail space** planned on Saadiyat Island, including a central shopping destination, boulevards, and community retail.
- Development phased between **2025** and **2027**.

AED 1bn Logistics Investment

- **AED 1bn** investment plan to expand logistics business in Dubai and Abu Dhabi.
- **First Dubai logistics** acquisition – 7 Central hub and adjacent plot in Dubai Investments Park
- Building **233,000 sqm** GLA of new **Grade A** logistics facilities in Abu Dhabi & Dubai.
- Targeting market expansion in UAE to over **400,000 sqm**

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.



'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.

UK – LONDON SQUARE (2/3) – STRATEGIC RATIONALE



Establishing a foothold in the UK market

UK market entry aligns with Aldar's international expansion strategy

- International expansion strategy aims to boost scale, broaden market reach and diversify revenue streams beyond home markets
- UK presence supports Aldar's global recognition and relevant to Aldar's HNWI/residential customer base
- Expansion of Aldar Development franchise to accelerate UAE sales growth and drives synergies through international sales growth
- Aligns with strategy to deploy capital, invest and diversify into "growth" real estate sectors

UK housing market fundamentals are strong

- Though interest rate increases have put downward pressure on house prices, UK house prices remain relatively stable in a longer-term context
- High interest rates expected to moderate over next two years
- There remains a long-term structural undersupply of UK Housing
- Correction in the land market represents an attractive opportunity for land acquisition-led growth with the right delivery platform
- London considered a global hub and 'winning city' with strong work-live-play elements that attract high growth business & talent

London Square focused in high-density residential Central London

- High quality platform centered around well-located sites in Greater London with an upper-mid income to high-income customer base
- Strong management team, track record & close cultural fit with Aldar
- Operating model focused on "Living" products (BTS, BTR, Affordable Housing) with opportunities to further diversify product offering
- Renowned for its appeal to global investors presenting two-way customer flow into the UAE market and Aldar's offering.

Current cyclical market provides **right opportunity to expand international footprint into UK** and London specifically.

Capitalise on the **UK's long-term favourable real estate sector** trends.

Gain a foothold in a market where Aldar can **tap into adjacent and non-traditional real estate sectors**.

Scale Aldar's reputation as a **globally relevant**, active and integrated real estate player.

Enable Aldar to **bring the best of its platform to bear to the UK market**.

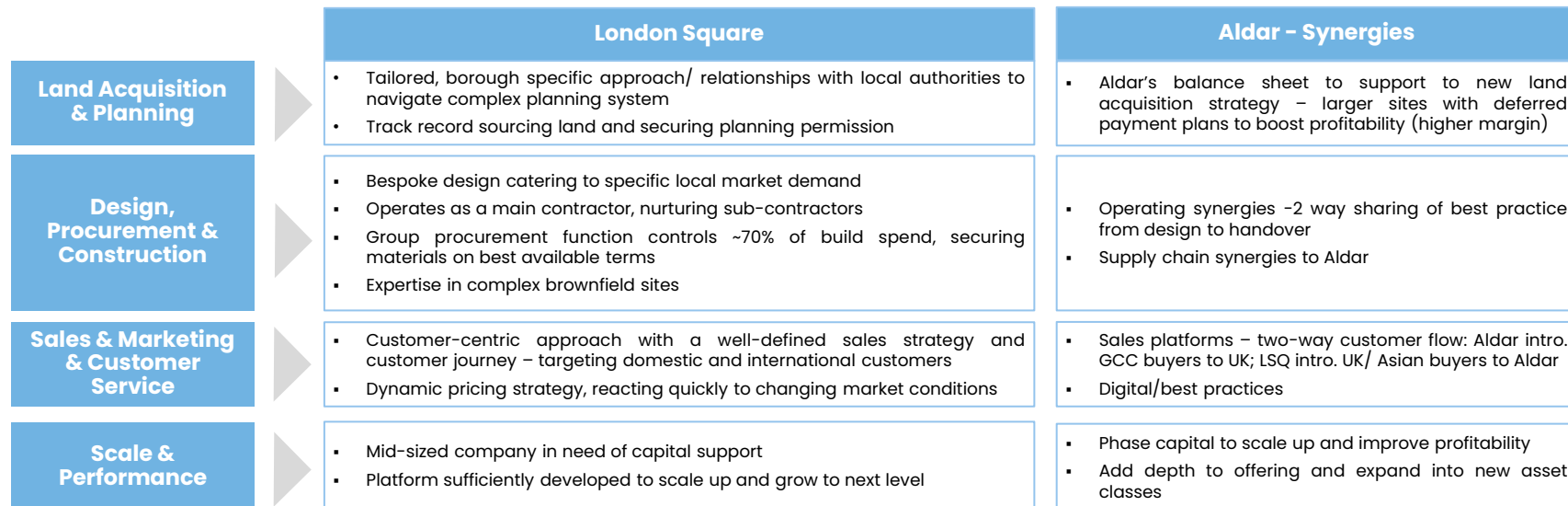
Maximise synergies from **2-way customer flow & operational efficiencies**

UK – LONDON SQUARE (3/3)– COMPATIBILITIES & SYNERGIES



Leveraging Aldar & LSQ strengths to drive scale and performance

Governance, Brand Reputation & Management Team	Employees & Culture	ESG & Sustainability
<ul style="list-style-type: none"> Leading developers with strong track records Highly experienced management teams Robust governance policies and processes 	<ul style="list-style-type: none"> Mature company culture Strong employee engagement scores 	<ul style="list-style-type: none"> ESG deeply embedded in operating models Delivering positive impact to respective communities Promote sustainable resources to reduce CO2 footprint



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 st 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 ¹	c. USD 100mn
Future Equity	USD 1.0bn ¹	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](#)

¹ Unleveraged

CONTACT US



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THANK YOU

Aldar Investor Presentation

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