



INVESTOR PRESENTATION

Aldar Properties

September 2023



ALDAR GROUP OVERVIEW

Aldar Investor Presentation

September 2023

LEADING REGIONAL REAL ESTATE PLAYER DELIVERING GROWTH

Benefiting from access to significant growth capital and supported by strong macro tailwinds

- **Abu Dhabi master developer of iconic destinations** with proven delivery and sales track-record and leading share in off-plan residential sales: 70-75% mkt share¹
- **Well-positioned strategic landbank** across prime locations in the UAE: 69mn sqm² controlled / owned landbank
- **Unique institutional-class investment portfolio in UAE** supporting a growing, recurring revenue base: AUM of AED 32bn⁺²
- **Strategic delivery partner for the Government of Abu Dhabi** on social infrastructure projects: AED 64.8bn² Projects backlog
- **Transparent and consistent policies on leverage and dividend pay-out**, supporting prudent capital allocation and visibility of shareholder returns: 2012-2022 dividend CAGR: 10%
- **Delivering growth with expansion into new markets and asset classes**: Significant capital deployment over last 24 months including acquisition of SODIC³ in 2021 and c. AED 11.5bn deployed in 2022
- **Experienced and established management** team with demonstrated performance record
- **Top-rated real estate company across DFM and ADX (ESG Invest)** as of 2020⁴

¹ Aldar estimate for primary residential sales in designated Investment Zones in Abu Dhabi

² As of 31 December 2022

³ Owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

⁴ Latest available rating

DIVERSIFIED BUSINESS MODEL¹

Leading Abu Dhabi property company with diversified business model comprised of two core businesses; Aldar Development and Aldar Investment

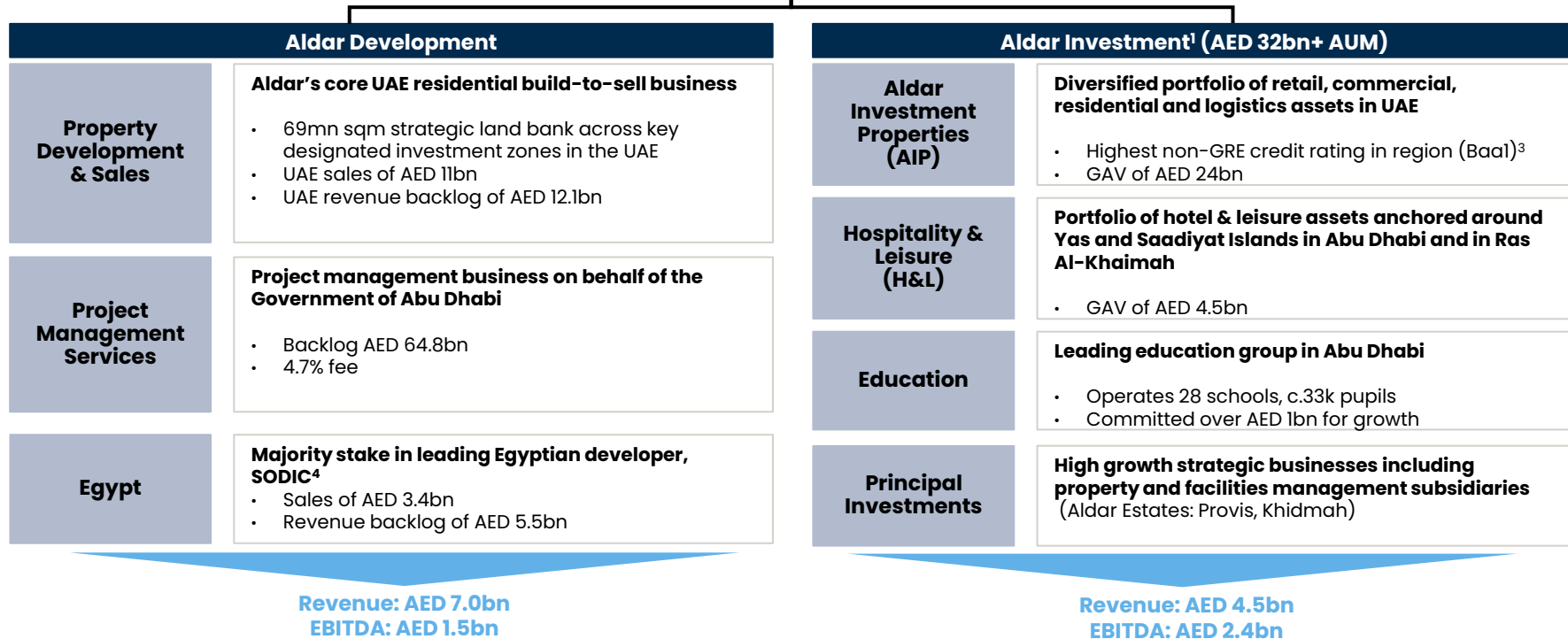


Mkt Cap: AED 34.8bn²

Credit rating: Baa2 (Parent)³

Revenue: AED 11.2bn

EBITDA: AED 3.7bn



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%)

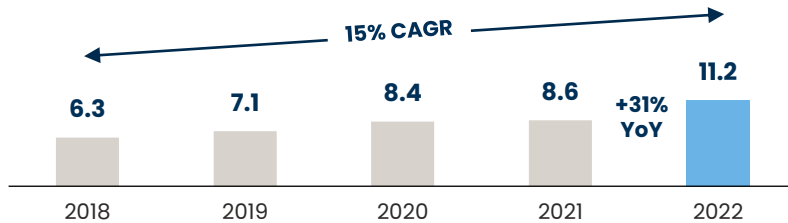
STRONG FINANCIAL PERFORMANCE ACROSS BUSINESSES



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

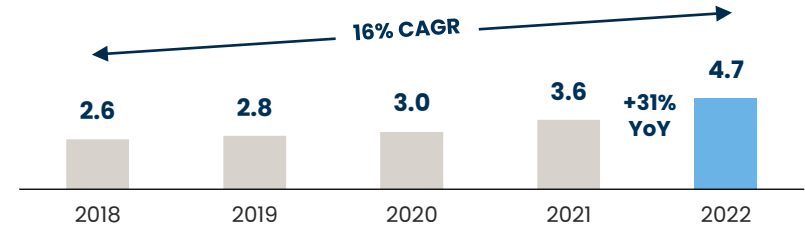
Consistent Revenue Growth

Revenue (AED bn)



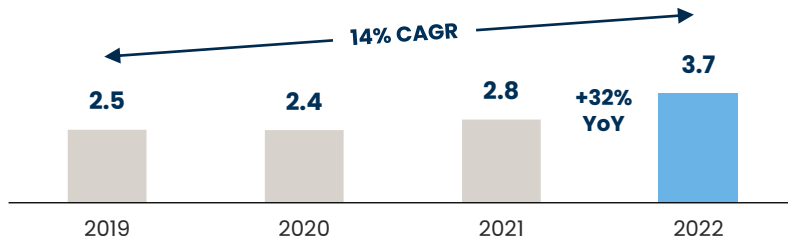
Higher Gross Profit

Gross Profit (AED bn)



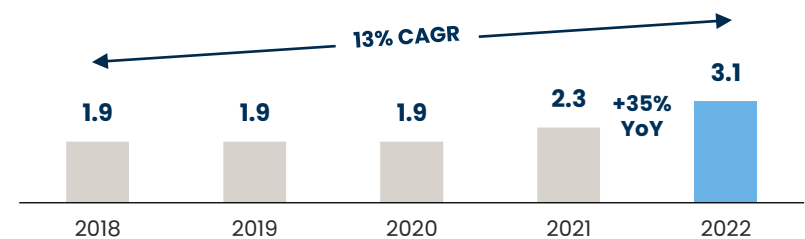
Growing EBITDA

EBITDA (AED bn)



Growing Net Income

Net Profit (AED bn)



HI 2023 ALDAR GROUP HIGHLIGHTS

Group		
Revenue	EBITDA	Net Profit
AED 6.3bn	AED 2.4bn	AED 2.1bn
+18% YoY	+34% YoY	+38% YoY

- **Cross-platform growth** driven by ongoing execution of development revenue backlog, **record development sales** and **contributions from recurring income portfolio**
- **2022 acquisitions** stabilizing, surpassing underwriting expectations & positively impacting profitability
- Execution of **transformational growth strategy** with continued focus on **disciplined capital deployment** and **geographic expansion**
- **USD 500m** 10-year inaugural **Green Sukuk**; 4x oversubscribed
- **HI 2023 Announcements**
 - Al Fahid Island acquisition (**Aldar Development**)
 - Land JV with Dubai Holding (**Aldar Development**)
 - Al Maryah JV with Mubadala (**Aldar Investment - Commercial**)
 - Basatin acquisition (**Aldar Investment - Principal Investments**)

Aldar Development

Record YTD UAE sales at AED 10.6bn & revenue backlog at AED 19.9bn

- Increasing **overseas and resident expat buyers** (19% and 30% of UAE sales respectively)
- **10 new project launches YTD**
- Full year sales & revenue backlog **guidance revised up**, driven by healthy demand supported by UAE structural reforms

Aldar Investment

39% YoY growth in Adj. EBITDA^{1,2} reaching AED 1.0bn

- Strong performance driven by stabilizing 2022 acquisitions, higher occupancy levels and increased rental rates
- **Commercial**: robust demand for prime office space driving high occupancy in **ADGM buildings** & pre-leasing in **Al Maryah Tower**
- **Retail**: increased occupancy driven by **Yas Mall** performance
- **Hospitality & Leisure**: strong recovery with **Adj. EBITDA² of AED 181mn (+299% YoY)** driven by higher occupancy, higher ADR & 2022 acquisitions' contribution

¹ Excludes Pivot

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



ALDAR DEVELOPMENT OVERVIEW

Aldar Investor Presentation

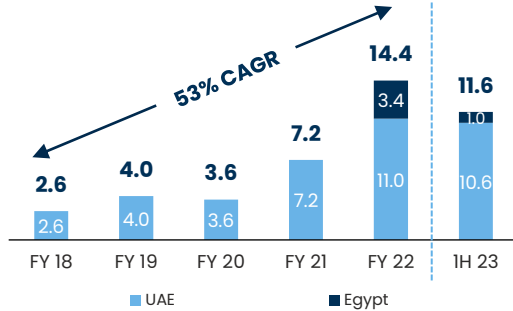
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LEADING DEVELOPMENT FRANCHISE IN ABU DHABI AND EGYPT

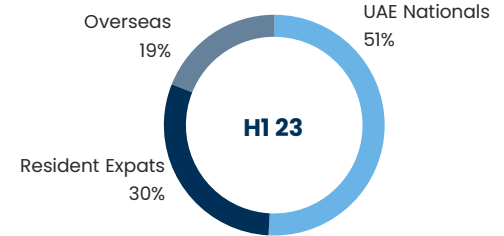
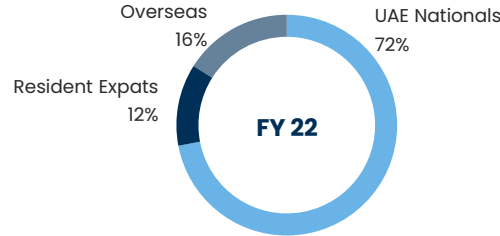


Development segment has demonstrated consistent growth on the back of strong demand from international and expat buyers driven by Abu Dhabi's appeal as a premier lifestyle and business destination

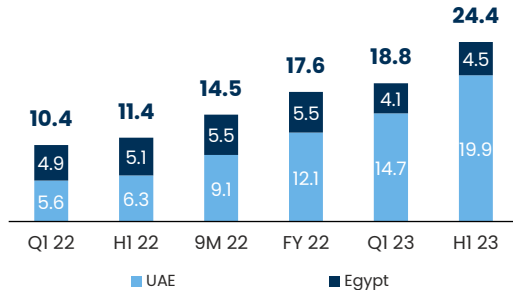
Group Sales¹ (AED bn)



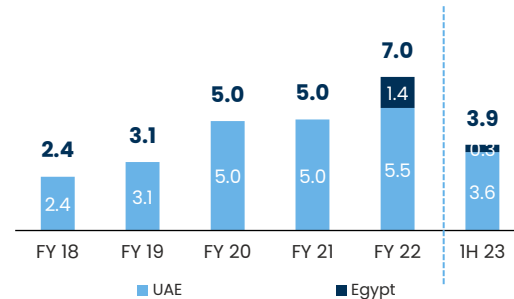
UAE Sales Demographic



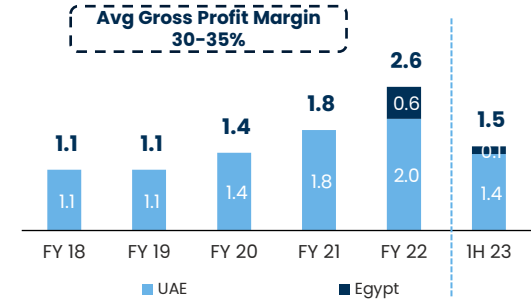
Group Backlog (AED bn)



Revenue (AED bn)



Gross Profit (AED bn)



¹ UAE sales Includes land sales

UAE LANDBANK OVERVIEW



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

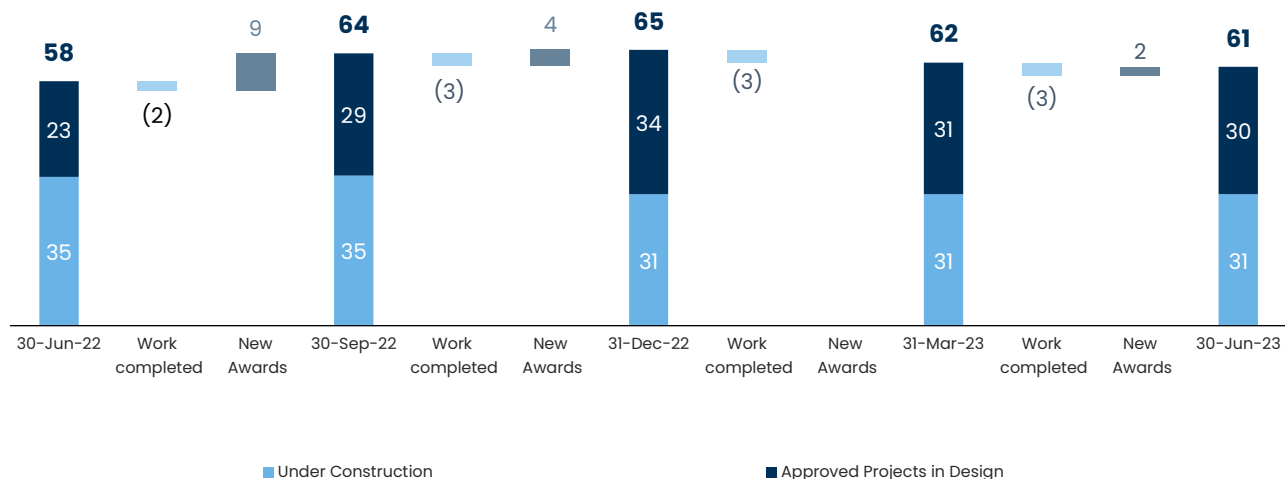
Landbank ¹	Locations	Destinations	
<p>69mn sqm</p> <ul style="list-style-type: none">Large & highly accretive landbankMonetized through destination master planning/development & ongoing investment	<p>Abu Dhabi Land Area 65.0mn sqm GFA 11.5mn sqm²</p>	<p>Saadiyat Island</p>	<p>GFA 1.8mn sqm</p>
	<p>Dubai Land Area 3.6mn sqm</p>	<p>Yas Island</p>	<p>GFA 2.8mn sqm</p>
		<p>Mina Zayed</p>	<p>GFA 1.5mn sqm</p>
	<p>Ras Al Khaimah Land Area 0.07mn sqm</p>	<p>Al Ghadeer</p>	<p>GFA 1.4mn sqm</p>
		<p>Shams</p>	<p>GFA 1.2mn sqm</p>
		<p>Al Fahid Island</p>	<p>GFA 1.6mn sqm</p>

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

ALDAR PROJECTS – PROJECT MANAGEMENT SERVICES

Aldar Development is complemented by world class project management services business on behalf of the Government of Abu Dhabi

Project Management Backlog Progression (AED bn)



Project Management CAPEX Backlog

AED 61.1bn

Gross Profit

AED 234mn

Execution of projects on track to meet guidance

2022 New Awards

AED 35.6bn

YTD 2023 New Awards

AED 2.2bn

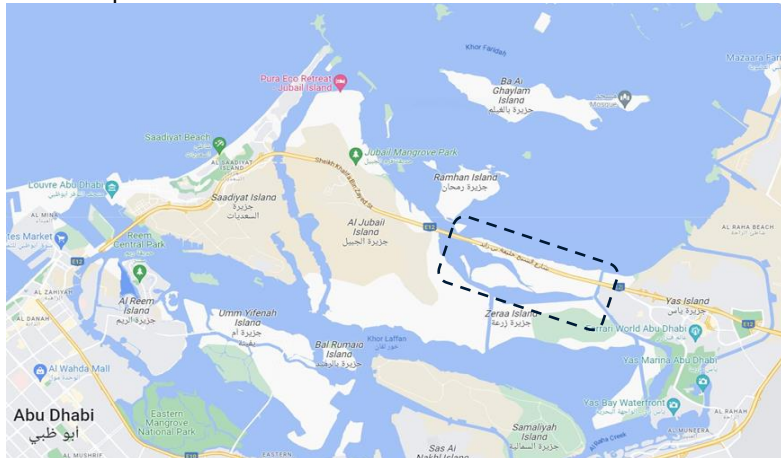
YTD 2023 – ANNOUNCEMENT HIGHLIGHTS



Aldar Development

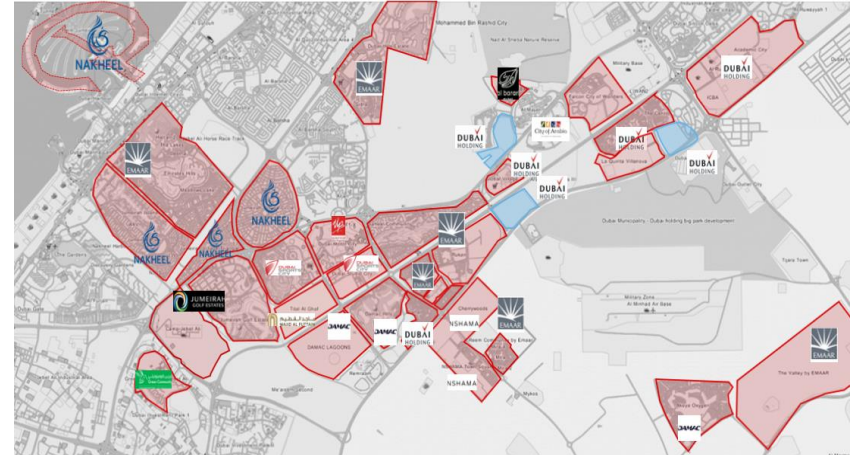
Al Fahid Island Acquisition in Abu Dhabi

- 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 towards end of 2023



Joint Venture with Dubai Holding

- 3 communities across **3.6mn sqm** of land along E311 & E611 corridors
- **9,000 residential units**
- **AED 20bn+** GDV
- Launch planned towards end of 2023, phased approach



YTD 2023 – ANNOUNCEMENT HIGHLIGHTS

Aldar Projects



Balghaiylam Residential Development

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





ALDAR INVESTMENT OVERVIEW

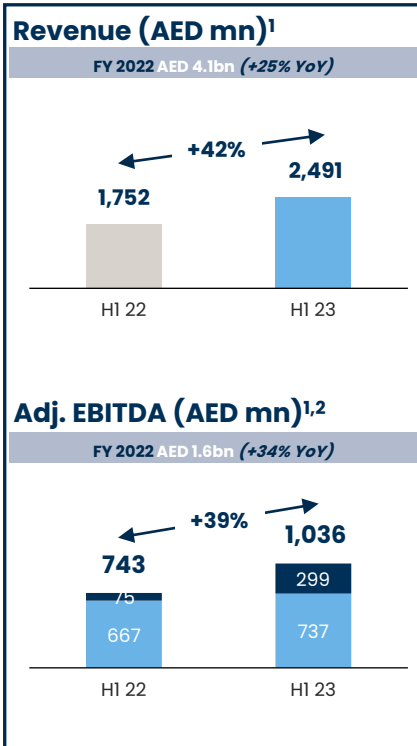
Aldar Investor Presentation

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ALDAR INVESTMENT



Investment strategy tailored to four pools of capital



Investment Properties (AIP)

Occupancy 94%

- Commercial 96%
- Residential 95%
- Retail 92%
- Logistics 89%

Hospitality & Leisure

- Hotels
- Golf Clubs
- Leisure

Occupancy 69%

ADR AED 589 (+53% YoY)

RevPAR AED 408 (+59% YoY)

Education

Leading Education Group in Abu Dhabi

27 Schools

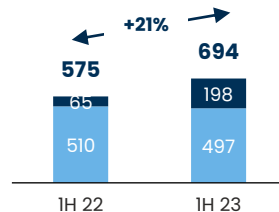
- 9 Operated schools
- 18 Managed schools

33k students

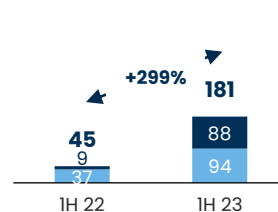
Principal Investments

- Property Mgmt.
- Facilities Mgmt.
- Green Building Enabler
- Security Services

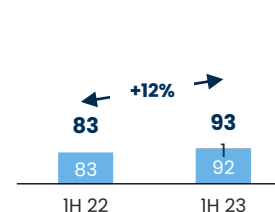
FY 2022 AED 1.1bn (+24% YoY)



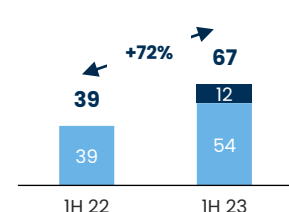
FY 2022 AED 202mn (+172% YoY)



FY 2022 AED 153mn (+6% YoY)



FY 2022 AED 98mn (+72% YoY)



■ acquisitions

■ excl. acquisitions

¹ Excluding Pivot

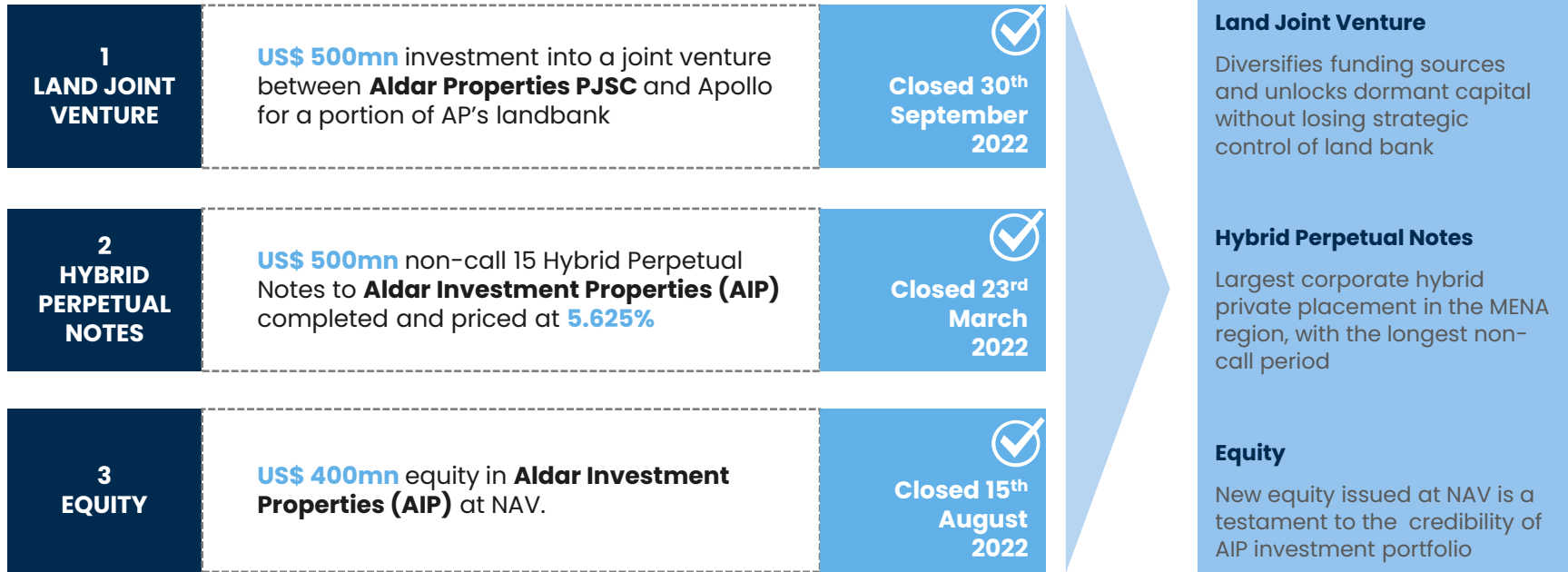
² Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

APOLLO TRANSACTION

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



US\$ 1.4BN OF LONG-TERM INVESTMENT



YTD 2023 – ANNOUNCEMENT HIGHLIGHTS



Aldar Investment

Joint Venture with Mubadala

(Commercial)

- Develop [new commercial assets](#) on Al Maryah Island (Abu Dhabi) within [ADGM](#)
- Initial office tower [37 floors](#) with [total net leasable area \(NLA\) of 63,000sqm](#)
- Office tower aims to be [LEED Gold certified](#)
- Aldar [60% stake](#) in joint venture
- Expected completion [end of 2026](#)

Basatin Landscaping acquisition

(Principal Investments)

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

Eltizam merger with Aldar Estates

(Principal Investments)

- [Eltizam Asset Management Group](#) owned by [IHC & ADNEC Group](#) merges with Aldar Estates
- [Aldar Estates](#) platform comprised of [Provis](#), [Asteco](#), [Khidmah](#), [Spark Security](#) & others, and [Basatin](#) (Q2 2023 acquisition)
- Aldar Properties holds [majority stake](#) in Aldar Estates
- [~135k units under management](#) (from ~77k pre-merger)
- National Champion – Property & Facilities Mgmt

Increased Investment in Mall Redevelopments (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 [Q1 2025](#)
- [Al Hamra Mall, Ras Al Khaimah](#)
 - To be completed [mid-2024](#)
- In 2022, initial [AED 500mn](#) investment in Yas Mall Abu Dhabi redevelopment plan

Increased investment in Aldar Education

- [AED 350mn](#) additional investment into [Aldar Education](#)
 - additional ~6k seat capacity to reach >58k seats by [AY25/26](#)
 - In 2022, initial [AED 1bn](#) investment was announced (which included [Al Shohoub School](#) acquisition)
- [Kent College](#) acquisition in [Dubai](#); [AED 120mn](#); (*transaction not complete*)
- [Virginia International Private School](#) acquisition in [Abu Dhabi](#); [AED 210mn](#); (*transaction not complete*)
- [Cranleigh](#) expansion into [Bahrain](#) ([AY24/25](#))



ALDAR GROUP GUIDANCE, LIQUIDITY, DIVIDEND & ESG

Aldar Investor Presentation

September 2023

2023 GUIDANCE



**Aldar
Group**

Equity Deployment

AED 5bn

Aldar Development

Group Sales

AED 19 to 21bn

Group Revenue Backlog

AED 27 to 29bn

Project Management Gross Profit

AED 500 to 550mn

**Aldar
Investment**

Adj. EBITDA

AED 2.0 to 2.1bn^{1,2}

¹Excludes Pivot

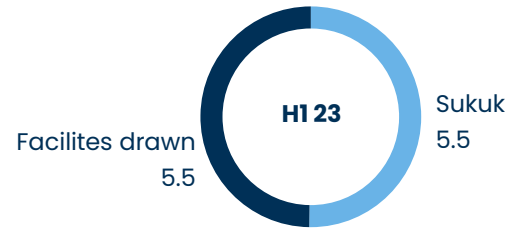
²Including Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH

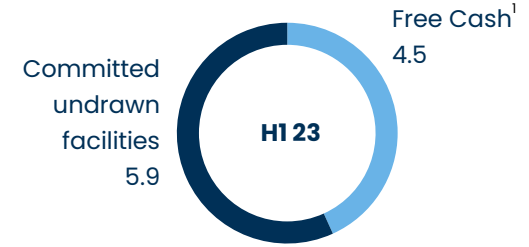


AED mn	H1 23
Debt	10,954
Cash	10,960
Equity	34,962
<i>Debt to Equity</i>	<i>31%</i>
<i>Debt to Total Assets</i>	<i>16%</i>

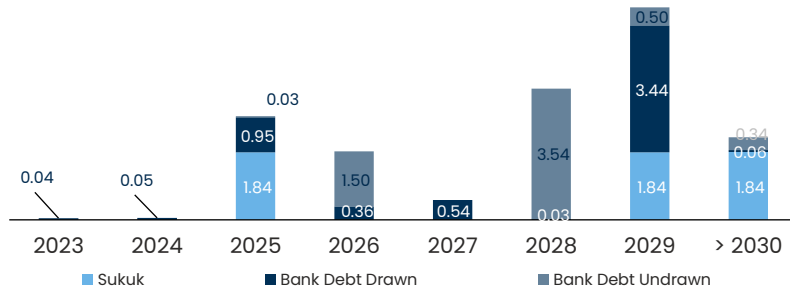
Debt and Facilities (AED bn)



Available Liquidity (AED bn)



Debt Maturity Profile (AED bn)



USD 500mn 10-year inaugural Green Sukuk

- Issued by AIP, part of USD 2bn corporate sukuk program
- To be used inline with Aldar's Green Finance Framework
- Initial issuance 4x oversubscribed
- Coupon rate of 4.875%
- Previously secured forward starting swaps reduce effective rate to 3.85%

¹ Excludes AED 0.8bn cash received from a customer against the development of certain projects and includes 0.4bn of short-term deposits

TRANSPARENT DIVIDEND AND LEVERAGE POLICIES

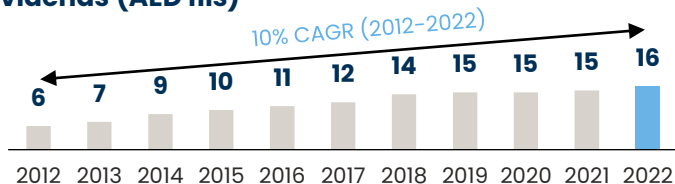


Consistently applied dividend and leverage policies demonstrate strong governance and financial discipline

Shareholder Returns

- 1yr & 3yr TSRs of **14%** and **139%**, respectively¹
- **AED 9.9bn+** in dividends paid to shareholders since 2012
- **10% CAGR dividend growth** between 2012-2022

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 2022

² Excludes SODIC outstanding debt of AED 0.4bn

³ Gross debt

Balance Sheet

- **Robust balance sheet** with debt well within stipulated LTV policies and ample liquidity
- **AIP Baa1 credit rating** (highest non-GRE corporate credit rating)
- Aldar 1st MENA real estate company to issue sustainability-linked loan (SLL) - AED 300m (US\$ 82m) bilateral SLL facility with HSBC in July 2022

	Aldar Investment	Aldar Development
Outstanding Debt² (30 June 23)	<ul style="list-style-type: none"> ▪ Sukuk: AED 5.5bn ▪ Bank: AED 4.6bn 	<ul style="list-style-type: none"> ▪ Bank: AED 0.5bn
LTV^{2,3}	37.0%	6.8%
Leverage Policy	<40%	<25%
Cost of debt²	5.03%	
Avg. maturity²	5.62 years	
Liquidity	<ul style="list-style-type: none"> ▪ AED 4.5bn free & subsidiary cash⁴ ▪ AED 5.9bn 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 maturing in 2025 and 2029 & USD 500mn Green Sukuk maturing in 2033 	

⁴ Excludes AED 0.8bn cash received from a customer against the development of certain projects and includes 0.4bn of short-term deposits

KEY ESG AND SUSTAINABILITY HIGHLIGHTS



Globally Recognized Green Buildings

- Completed [LEED gap assessment](#) for existing portfolio
- We earmarked >20 assets/1 mn sqm, for upgrade to [LEED Gold and Platinum](#)
- Expected completion [H2 2024](#)

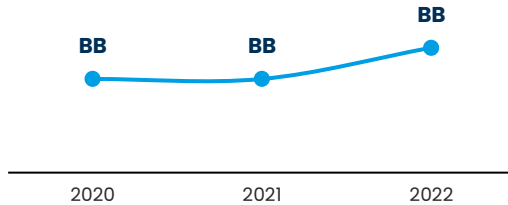
Green Leases

- [Green leases](#) activated for all retail leases at [The Grove](#)
- This will be [standard across all leasing agreements](#); enabling Aldar to:
 - Access tenant [environmental data](#)
 - Conduct [energy audits](#) for tenant spaces with the goal of implementing energy efficiency measures towards [reducing emissions up to 5%](#)

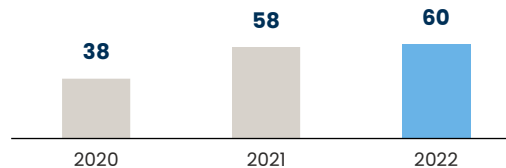
Renewable Energy

- Work ongoing to finalize a tender for onsite [Solar Energy](#) generation projects, to commence next year and include commercial, retail and hospitality assets
- [Targeted capacity is 10%](#) of baseline electricity consumption ([Scope 2](#) related emissions)

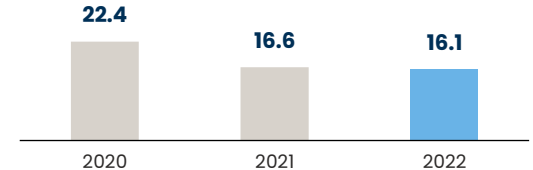
MSCI Index



DJSI



Sustainalytics Risk 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 Annual Thrive Scholarship Programme



Developing Worker Wellbeing Programme



Launched Internship Programme for People of Determination



Supported Campaign in partnership with Emirates Red Crescent

2023 impact journey & impact to date

Supporting Healthy & Happy Communities

- Annual **Aldar Thrive Scholarship Programme** launched, with objective of removing barriers to quality education so that families who are economically challenged and lack access to educational privileges can have the opportunity to transform their reality in the future.

Enabling Inclusive & Accessible Communities

- Official partner of the **Special Olympics UAE** & member of **Butterfly** (inclusive employment ecosystem in Abu Dhabi)
- Launched internal Internship programme for People of Determination

Fostering Resilient & Innovative Communities

- Foster UAE National Talent and innovation, local research and development, and entrepreneurs with **Sandooq Al Watan**

Impact Partners



مؤسسة زايد العليا
للأشخاص ذوي الإحتياجات
الخاصة
Special Higher Organisation

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



مجلس الإمارات للتنمية المتوازنة
EMIRATES COUNCIL FOR RURAL DEVELOPMENT



قرى الإمارات
EMIRATES VILLAGES



صندوق الوطن
Sandooq Al Watan



NATIONAL PROJECTS
مشروعات وطنية
المشروعات الوطنية

GENERAL SUSTAINABILITY HIGHLIGHTS



Protecting The Environment

- Launched **Aldar Net Zero Plan**, outlining our pathway to achieve **Net Zero emissions by 2050**
- Integrating **Carbon Cost Analysis** in all Aldar Development launches
- Launched and signed **Real Estate Climate Pledge** with **Ministry of Climate Change and Environment (MOCCA)** along with 29 real estate & construction companies across the UAE
- MoU signed with MOCCA for **Biodiversity Protection**

Supporting People

- **100% of general contractors** demonstrated an improvement in employment practices related compliance since initial onboarding

Growing Responsibly

- Group & businesses' **ESG Risk Registers and Mitigation Actions** finalized
- C-level & Executive Management **2023 remunerations linked to sustainability performance**
- Recirculated **AED 7.6 bn** to the local economy by awarding contracts to ICV-certified companies
- Trained **400+ suppliers** on sustainability

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



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



Q&A

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September 2023



APPENDIX 1 H1 2023 RESULTS

Aldar Properties

September 2023



ALDAR GROUP

H1 2023 Results

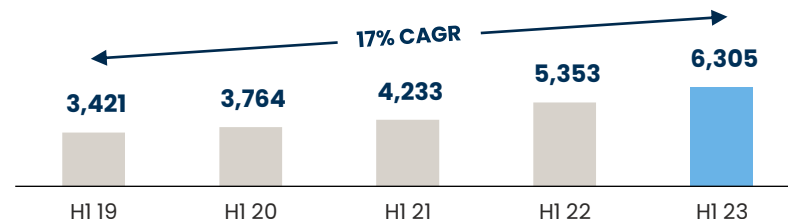
September 2023

Q2/H1 2023 GROUP FINANCIAL HIGHLIGHTS

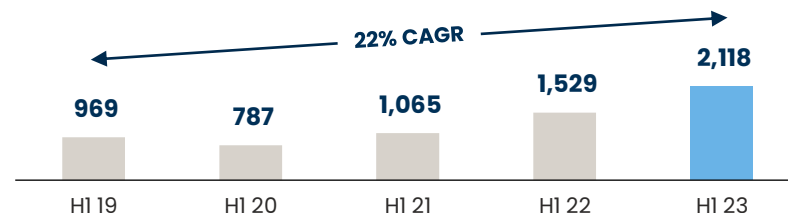
Sustained growth driven by ongoing execution of development revenue backlog, record development sales and contributions from recurring income portfolio

AED mn	Q2 23	Q2 22	Var	H1 23	H1 22	Var
Revenue	3,240	2,669	21%	6,305	5,353	18%
Gross profit	1,433	1,136 ²	26%	2,687	2,213 ²	21%
<i>Margin (%)</i>	44%	43%	167bps	43%	41%	128bps
EBITDA	1,437	978	47%	2,393	1,786	34%
<i>Margin (%)</i>	44%	37%	774bps	38%	33%	459bps
Adjusted EBITDA¹	1,182	820	44%	2,138	1,628	31%
<i>Margin (%)</i>	36%	31%	579bps	34%	30%	349bps
Net profit	1,282	841	52%	2,118	1,529	38%
<i>Margin (%)</i>	40%	32%	805bps	34%	29%	502bps

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

HI 2023 GROUP BALANCE SHEET

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

Balance Sheet

AED mn	30 Jun 2023	31 Dec 2022
Property, plant and equipment	5,672	5,607
Investment properties	24,199	23,933
LHFS, DWIP & inventories	13,115	9,513
Investment in associates & JVs	47	85
Receivables & other assets	12,923	9,591
Cash	10,960	12,548
Total Assets	66,916	61,276
Equity	28,781	28,349
Hybrid Equity Instrument	1,816	1,816
Non-Controlling Interests	4,365	4,380
Debt	10,954	10,296
Payables, advances & other liabilities	21,000	16,435
Total Equity & Liabilities	66,916	61,276

Leverage

	Aldar Investment	Aldar Development
Outstanding Debt¹ (30 June 23)	<ul style="list-style-type: none"> Sukuk: AED 5.5bn Bank: AED 4.6bn 	<ul style="list-style-type: none"> Bank: AED 0.5bn
LTV^{1,2} (30 June 23)	37.0%	6.8%
Leverage Policy	<40%	<25%
Cost of debt¹	5.03%	
Avg. maturity¹	5.62 years	
Liquidity	<ul style="list-style-type: none"> AED 4.5bn free & subsidiary cash³ AED 5.9bn 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

² Gross debt

³ Excludes AED 0.8bn cash received from a customer against the development of certain projects and includes 0.4bn of short-term deposits



ALDAR DEVELOPMENT

H1 2023 Results

September 2023

ALDAR DEVELOPMENT Q2/H1 2023 FINANCIAL PERFORMANCE

AED mn	Q2 23	Q2 22	Var	H1 23	H1 22	Var
Group Sales	7,027	3,119	125%	11,576	5,332	117%
UAE	6,397	2,497	156%	10,600	4,010	164%
Egypt	630	622	1%	976	1,322	-26%
Revenue	1,969	1,761	12%	3,886	3,537	10%
Property Dev. & Sales	1,522	1,135	34%	2,973	2,370	25%
Project Mgmt. Services	288	342	-16%	577	604	-4%
Egypt	158	283	-44%	335	564	-41%
Gross Profit	821	666 ²	23%	1,524	1,274 ²	20%
Margin (%)	42%	41%	58bps	39%	39%	41bps
EBITDA	715	501	43%	1,266	958	32%
Property Dev. & Sales	566	312	82%	993	597	66%
Project Mgmt. Services	100	105	-5%	201	225	-11%
Egypt	49	84	-42%	72	135	-47%
Margin (%)	36%	28%	788bps	33%	27%	549bps
Adj. EBITDA¹	715	501	43%	1,266	958	32%
Margin (%)	36%	28%	788bps	33%	27%	549bps
				H1 23	FY 22	Var
Group Backlog				24,378	11,375	114%
UAE				19,880	12,081	65%
Egypt				4,498	5,510	-18%

Q1 2023 EGP/AED: 0.128; Q2 2023 EGP/AED: 0.119
Q1 & Q2 2022 EGP/AED: 0.201

HI 2023 Property Dev. & Sales (UAE only)

- Sales +164% YoY to AED 10.6bn
- Revenue +25% YoY, driven by ongoing execution of sales backlog & project completions
- Gross profit margin 39%
- Revenue backlog +65% YTD to AED 19.9bn, with an average duration of 29 months

HI 2023 Project Management Services

- Backlog of AED 61bn, o/w AED 31bn are under construction
- Gross profit of AED 234mn
- EBITDA -11% YoY due to completion of certain fixed price contracts in 2022

HI 2023 Egypt

- Sales -26% YoY to AED 976mn due to EGP devaluation and postponement of new launches in Q1; Q2 sales +1% YoY with price appreciation in EGP and AED terms.
- Revenue -41% YoY, mainly due to EGP devaluation
- Gross profit margin 41%
- Revenue backlog of AED 4.5bn (EGP 37.8bn) with an average duration of 25 months

¹ Adjusted for non-recurring and/or one-off gains / losses on acquisitions.

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

UAE DEVELOPMENT PROJECTS PIPELINE

PROJECT	LOCATION	LAUNCH YEAR	TOTAL AS AT 30 June 23					PROJECT STATUS
			SOLD UNITS	NET SALES VALUE (AED MN)	UNITS LAUNCHED	% Sold	% Completion	
Noya	Yas Island	2020	509	966	510	99.8%	78%	under construction
Noya Viva	Yas Island	2021	479	1,009	479	100.0%	62%	under construction
Noya Luma	Yas Island	2021	189	564	189	100.0%	46%	under construction
Saadiyat Reserve The Dunes	Saadiyat Island	2021	82	609	83	98.8%	48%	under construction
Al Gurm Ph2	Al Gurm	2021	68	722	71	95.8%	69%	under construction
Yas Acres-Magnolias	Yas Island	2021	311	1,207	312	99.7%	55%	under construction
Yas Acres-Dhallas	Yas Island	2021	129	547	140	92.1%	51%	under construction
Louvre Residences	Saadiyat Island	2022	418	1,339	421	99.3%	Launched	under construction
Fay Alreeman	Al Shamka	2022	547	2,065	554	98.7%	16%	under construction
Grove Heart	Saadiyat Island	2022	612	1,120	612	100.0%	40%	under construction
Yas Acres North Bay	Yas Island	2022	28	452	28	100.0%	19%	under construction
Yas Golf Collection	Yas Island	2022	797	1,235	1062	75.0%	10%	under construction
Yas Park Gate	Yas Island	2022	475	1,133	508	93.5%	5%	under construction
Yas Park Views	Yas Island	2022	292	1,120	341	85.6%	Launched	under construction
Saadiyat Lagoons	Saadiyat Island	2022	933	6,898	1549	60.2%	Launched	under construction
The Sustainable City Yas Island	Yas Island	2023	779	1,645	864	90.2%	Launched	under construction
Manarat Living	Saadiyat Island	2023	272	382	273	99.6%	Launched	under construction
Al Reeman Living - Phase 1	Al Shamka	2023	535	327	630	84.9%	Launched	under construction
Fay Al Reeman II	Al Shamka	2023	171	655	557	30.7%	Launched	under construction
The Source	Saadiyat Island	2023	192	937	204	94.1%	Launched	under construction
AlKaser	Yas Island	2023	5	127	10	50.0%	Launched	under construction
Al Reeman Living - Phase 2	Al Shamka	2023	115	70	420	27.4%	Launched	under construction
The Source II	Saadiyat Island	2023	8	34	148	5.4%	Launched	under construction
Aldar developments			7,946	25,163	9,865	79.7%		

■ Q1 2023 launch
 ■ Q2 2023 launch

Unsold inventory on handed over projects represent an additional c. AED 164 million in future revenue

Highlights

- **80%** of launched pipeline sold
- Revenue backlog of **AED 19.9bn**
- H1 2023 development sales of **AED 10.6bn** driven primarily by:
 - **Saadiyat Lagoons:** AED 3.8bn across 517 units
 - **The Sustainable City:** AED 1.6bn across 778 units
 - **The Source:** AED 936mn across 192 units
 - **Yas Collections:** AED 861mn across 515 units
 - **Yas Park Views:** AED 660mn across 168 units



ALDAR INVESTMENT

H1 2023 Results

September 2023

ALDAR INVESTMENT Q2/H1 2023 FINANCIAL PERFORMANCE

AED mn	Q2 23	Q2 22	Var	H1 23	H1 22	Var
Recurring Revenue¹	1,244	893	39%	2,491	1,752	42%
Investment Properties ³ (IP)	537	452	19%	1,075	894	20%
Hospitality & Leisure	246	137	79%	529	266	98%
Education	159	142	12%	312	281	11%
Principal Investment ¹	302	162	87%	575	311	85%
Net Operating Income (NOI)¹	630	484	30%	1,288	953	35%
IP NOI	417	353	18%	842	700	20%
<i>IP NOI Margin (%)</i>	<i>78%</i>	<i>78%</i>	<i>-60bps</i>	<i>78%</i>	<i>78%</i>	<i>-4bps</i>
EBITDA¹	754	528	43%	1,291	902	43%
Investment Properties	603	435	38%	950	734	29%
Hospitality & Leisure	66	23	184%	181	45	299%
Education	52	46	11%	93	83	12%
Principal Investments ¹	35	23	51%	67	39	70%
<i>Margin (%)¹</i>	<i>61%</i>	<i>59%</i>	<i>155bps</i>	<i>52%</i>	<i>51%</i>	<i>34bps</i>
Adj. EBITDA^{1,2}	499	369	35%	1,036	743	39%
<i>Margin (%)^{1,2}</i>	<i>40%</i>	<i>41%</i>	<i>-116bps</i>	<i>42%</i>	<i>42%</i>	<i>-83bps</i>
IP Gross Asset Value (GAV)⁴				23,893	18,476	29%
Residential Bulk Leases⁵	64%	65%	-80bps	64%	65%	-80bps
Govt./GRE Commercial Leases⁶	40%	53%	-24%	40%	53%	-24%

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.

HI 2023 Investment Properties

- **Commercial:** +115% YoY Adj. EBITDA² to AED 281mn primarily driven by ADGM acquisition
 - Occupancy of 96% (vs. 92% LY)
- **Residential:** -7% YoY Adj. EBITDA² to AED 192mn due to sale of strata units and expiry of leases
 - Occupancy of 95% (vs. 95% LY)
- **Retail:** +2% YoY with Adj. EBITDA² of AED 231mn
 - Occupancy of 92% (vs. 90% LY)
- **Logistics:** Adj. EBITDA² of AED 25mn
 - Occupancy of 89%

HI 2023 Others

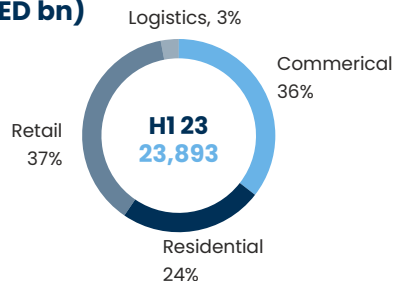
- **H&L:** +299% YoY Adj. EBITDA² to AED 181mn driven by both 2022 acquisitions and higher occupancy and ADR on existing portfolio. RevPAR +59% YoY.
- **Education** +12% YoY Adj. EBITDA² to AED 93mn driven by operated school enrolment growth
- **Principal Investments¹ (including Aldar Estates):** +70% YoY Adj. EBITDA² to AED 67mn driven by 2022 acquisitions and acquisition of Basatin in Q2 2023

INVESTMENT PROPERTIES OVERVIEW¹

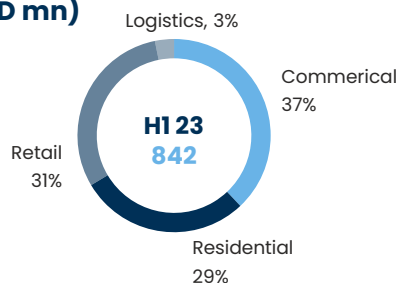


	Commercial	Residential	Retail	Logistics
No. of assets	15	12	36	2
Leasable area ('000 sqm)	502	824	535	166
Occupancy	96%	95%	92%	89%
WAULT (yrs)	4.1	2.6	3.7	4.9
HI 2023 Revenue (AEDmn)	382 (+67% yoy)	292 (-2% yoy)	359 (+2% yoy)	30
HI 2023 NOI (AEDmn)	315 (+62% yoy)	241 (flat yoy)	262 (+4% yoy)	27
HI 2023 Adj. EBITDA ² (AEDmn)	281 (+115% yoy)	192 (-7% yoy)	231 (+2% yoy)	25
GAV (mn)	8,484	5,736	8,955	718

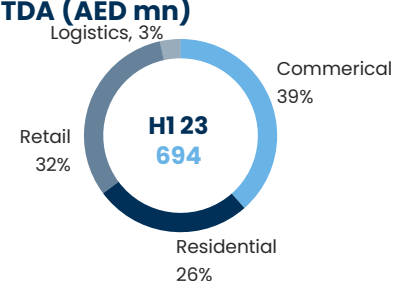
GAV (AED bn)



NOI (AED mn)



Adj. EBITDA (AED mn)

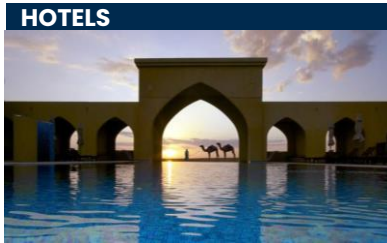


¹ UAE only (excluding IPUD and PP&E)

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

THE HOTEL PORTFOLIO CONSISTS OF ASSETS FROM 3 TO 5 STAR, 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

THE 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

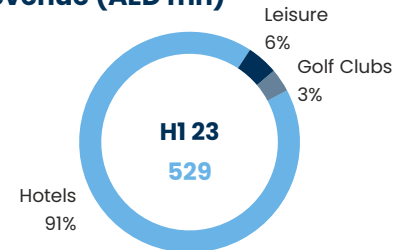
THE HOTEL PORTFOLIO CONSISTS OF ASSETS FROM 3 TO 5 STAR, IN ADDITION TO HOTEL APARTMENTS

Key assets:

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

AED mn	HI 23	HI 22
Revenue	529	266
Adj. EBITDA	181	45
<i>Margin (%)</i>	34%	17%
Occupancy	69%	66%
ADR	589	386
Number of Keys	4,227	2,868

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

Operated Schools



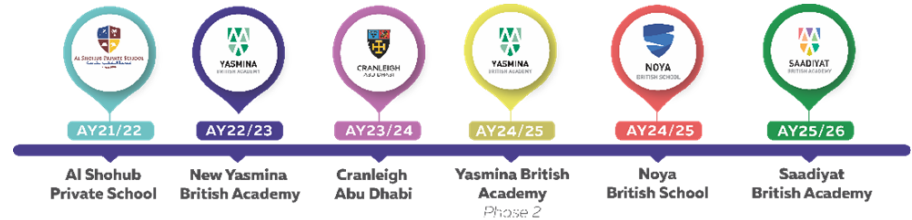
- +14% enrolment growth YoY
- +6% like-for-like supported by strong demand across all brands.
- 81% Capacity utilisation
- Majority of schools now rated Outstanding or Very Good by ADEK

Managed Schools

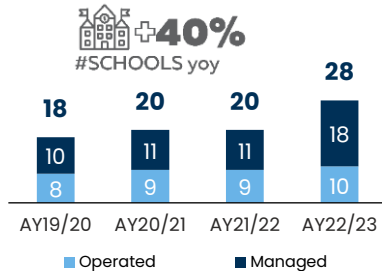


- +31% enrolment growth YoY driven by addition of ESE schools (Dubai and Northern Emirates) and Charter School growth

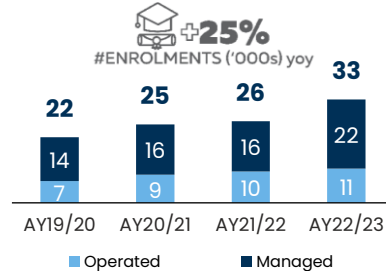
AED 1bn investment plan fully committed adding ~12k seat capacity by AY25/26



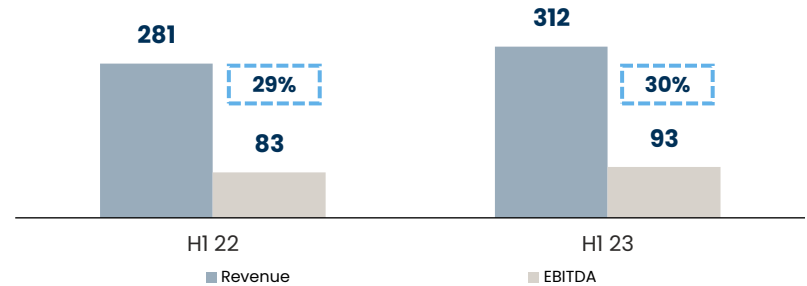
Schools¹



Students (k)



(AED mn)



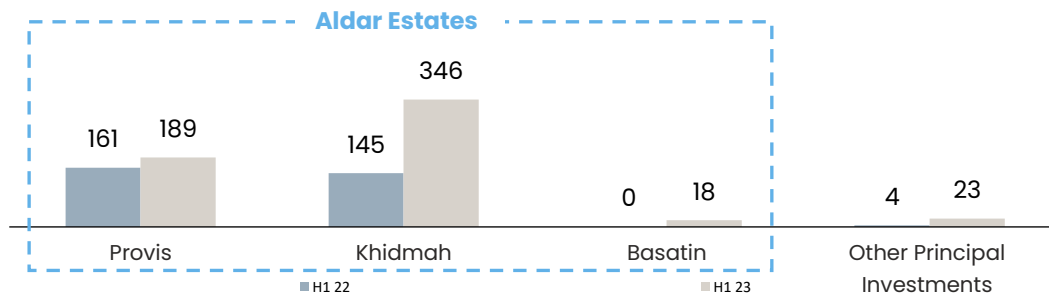
¹ Number of schools at commencement of school year

PRINCIPAL INVESTMENTS¹

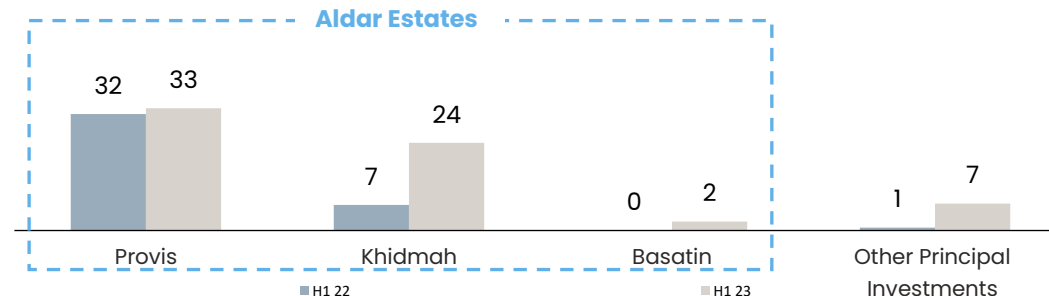
Principal Investments HI 2023 EBITDA increased 70% to AED 67mn

- Principal Investments' (PI) primarily consists of **Aldar Estates**, a platform which offers integrated property management, facility management, advisory, security and landscaping services.
- Growing platform through a series of strategic mergers and acquisitions
 - 2021: Asteco
 - 2022: Spark Security, Mace Macro, Pactive, SAGA
 - 2023: Basatin (Q2), Eltizam (Q3 incl. Colliers, Kingfield, Inspire Integrated, 800TEK, OrionTEK, and PropEzy)
- Aldar Estates HI 2023 EBITDA increased 51% YoY to AED 59mn driven by new acquisitions & growth of existing businesses

Revenue (AED mn)



EBITDA (AED mn)



¹ Excludes Pivot



SEGMENTAL BREAKDOWN

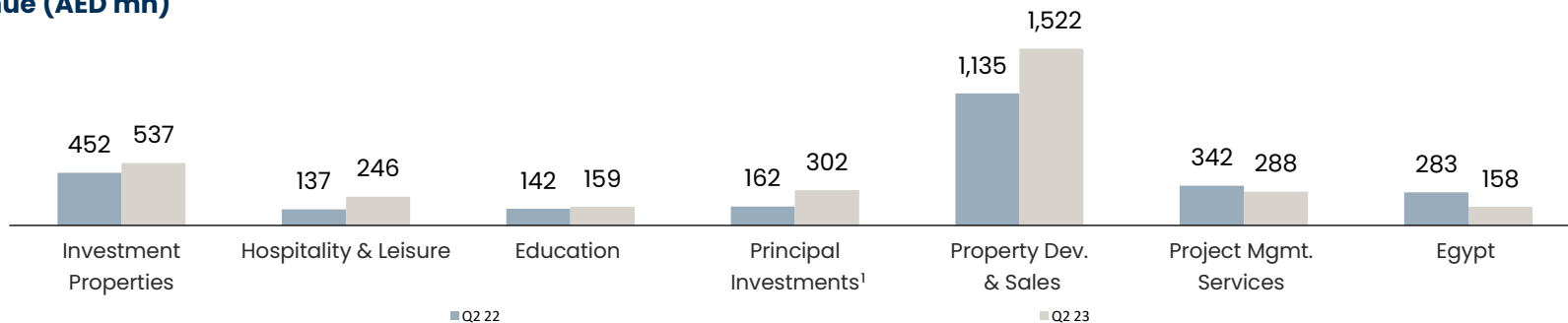
H1 2023 Results

September 2023

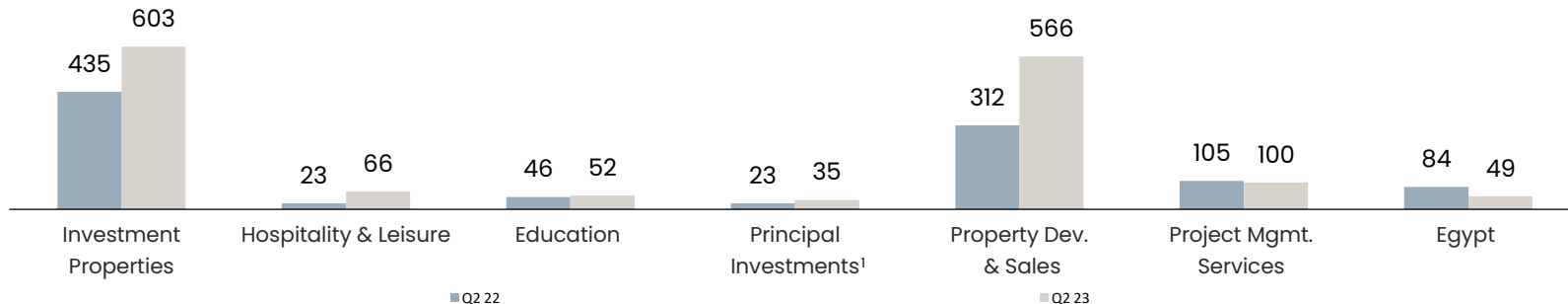
SEGMENTAL BREAKDOWN

Q2 2023 vs Q2 2022

Revenue (AED mn)



EBITDA (AED mn)

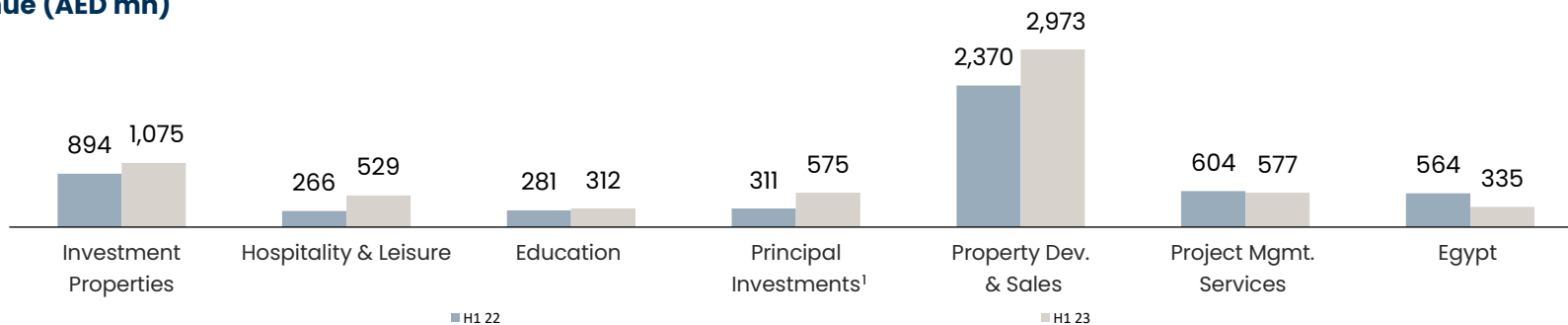


¹ Excludes Pivot

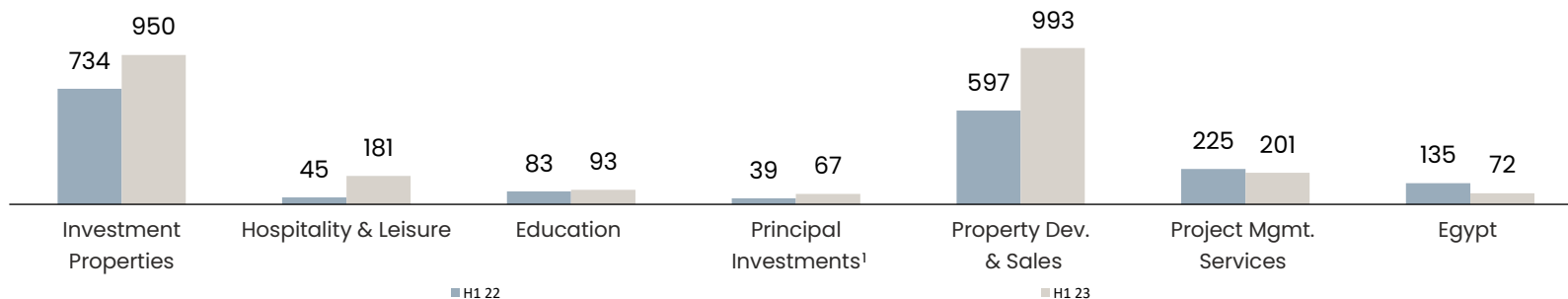
SEGMENTAL BREAKDOWN

HI 2023 vs HI 2022

Revenue (AED mn)



EBITDA (AED mn)



¹ Excludes Pivot



APPENDIX 2 OPERATING ENVIRONMENT

Aldar Investor Presentation

September 2023

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)

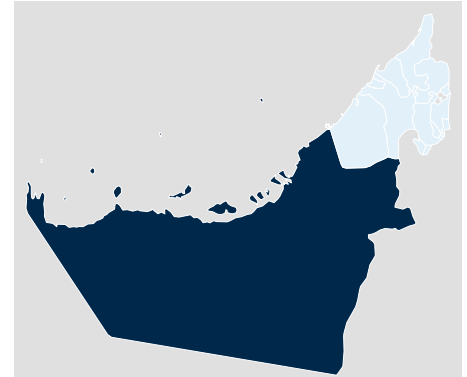
- Abu Dhabi contributes the majority of the UAE's GDP (USD 272bn¹)
- 6th largest proven country oil reserves: c. 111 billion barrels² (8.9% of world's oil reserves²)
- Over two-thirds of GDP from non-hydrocarbon sources

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



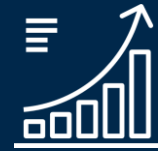
COMMITMENT TO SUSTAINABILITY

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

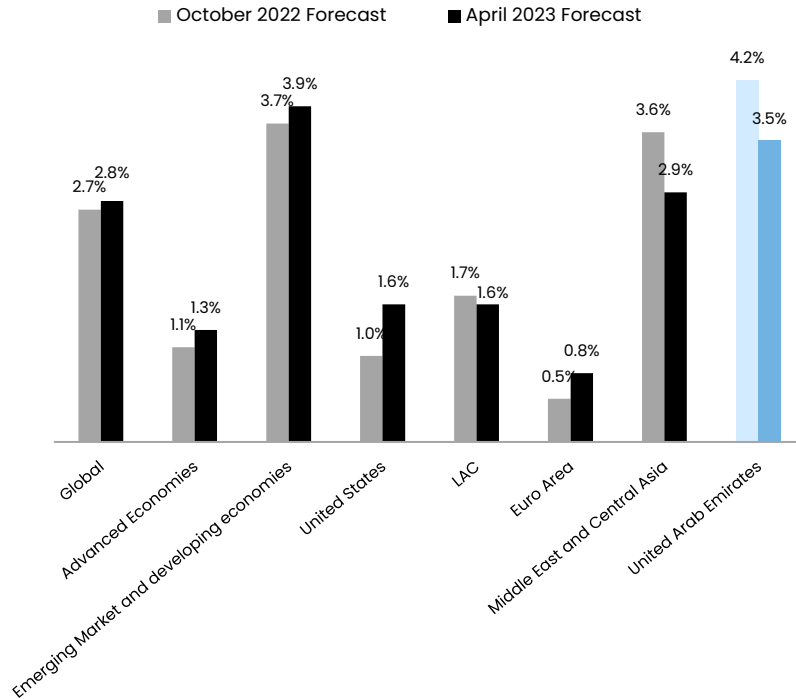
Federal law changes to enhance UAE's competitiveness	Fiscal stimulus to support long-term growth and aggregate demand	Number of Key Initiatives and Reforms to Maintain a Robust Response to Drop in oil Prices	Maturation of real estate market
Visa / immigration reform – Citizenship, Golden 10-yr visa,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

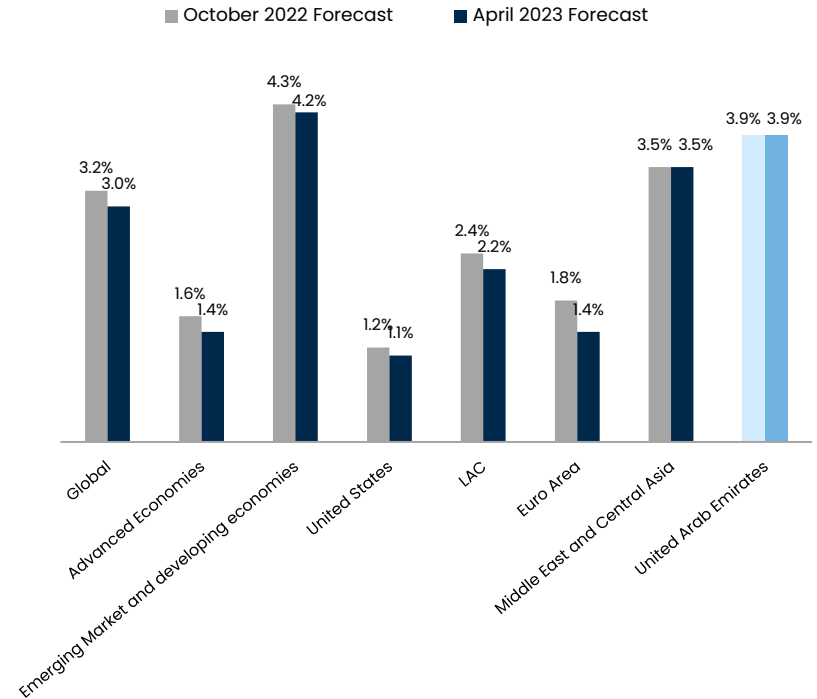


Latest IMF World economic outlook report revised UAE growth forecast upwards while downgrading global forecasted growth

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)



APPENDIX 3

2022 CAPITAL DEPLOYMENT

Aldar Investor Presentation

September 2023

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

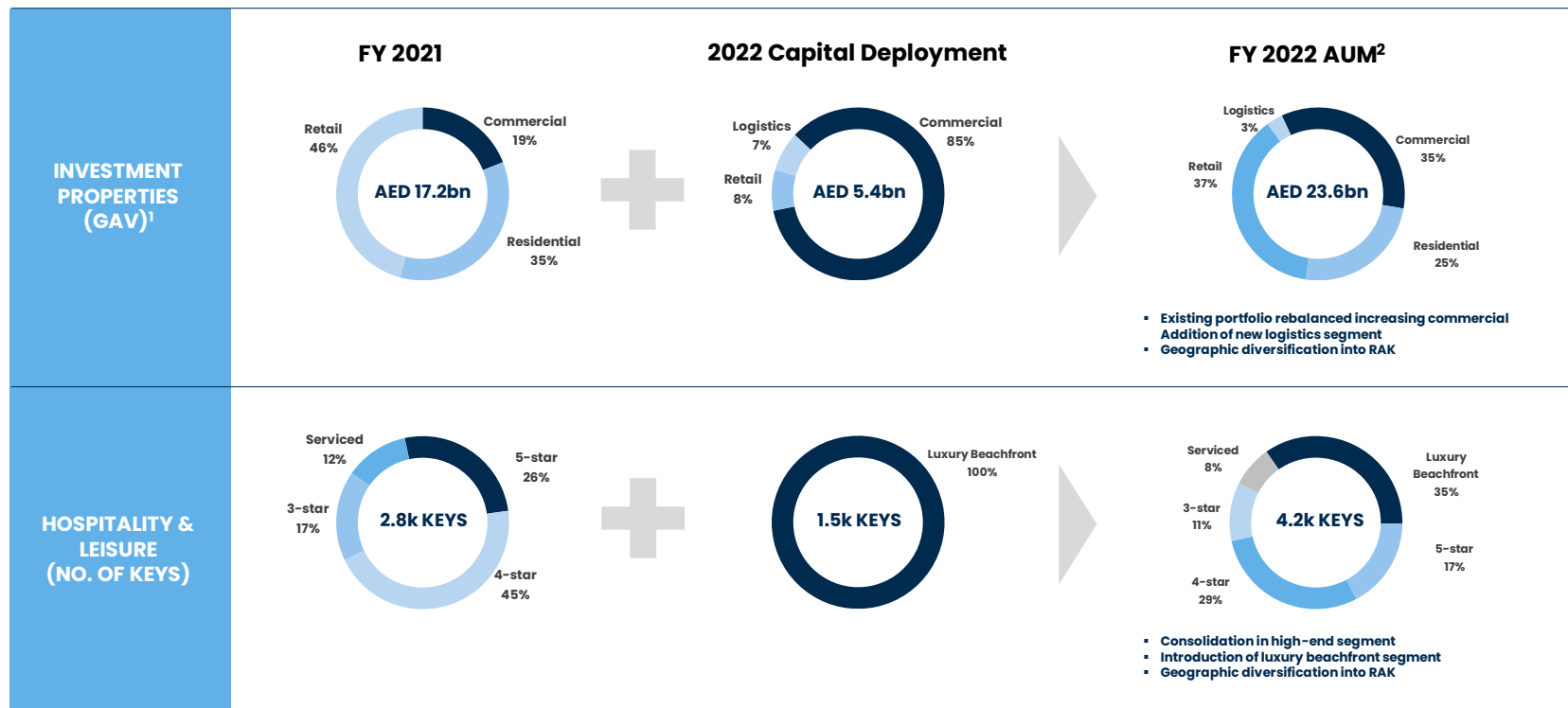
³ Aldar ownership of 60% in Al Maryah Tower

⁴ Aldar ownership of 70% in ADBH

2022 ALDAR INVESTMENT CAPITAL DEPLOYMENT



c.AED 7.4 bn of capital deployed across existing and new segments – NOI yield guidance of 7–8%



¹ UAE only (excluding SODIC IP)
² Including fair value movement

CONTACT US



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