



INVESTOR PRESENTATION

Aldar Properties

May 2023



ALDAR GROUP OVERVIEW

Aldar Investor Presentation

May 2023

LEADING REGIONAL REAL ESTATE PLAY 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: **+80% mkt share¹**
- **Well-positioned strategic landbank** across prime locations in the UAE: **69mn sqm controlled / owned landbank²**
- **Unique institutional-class investment portfolio in UAE** supporting a growing, recurring revenue base: **AuM of +AED 32bn**
- **Strategic delivery partner for the Government of Abu Dhabi** on social infrastructure projects: **AED 64.8bn 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 18 months including acquisition of SODIC³ 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 02-02-2023

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

⁴ Latest available rating

DIVERSIFIED BUSINESS MODEL

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

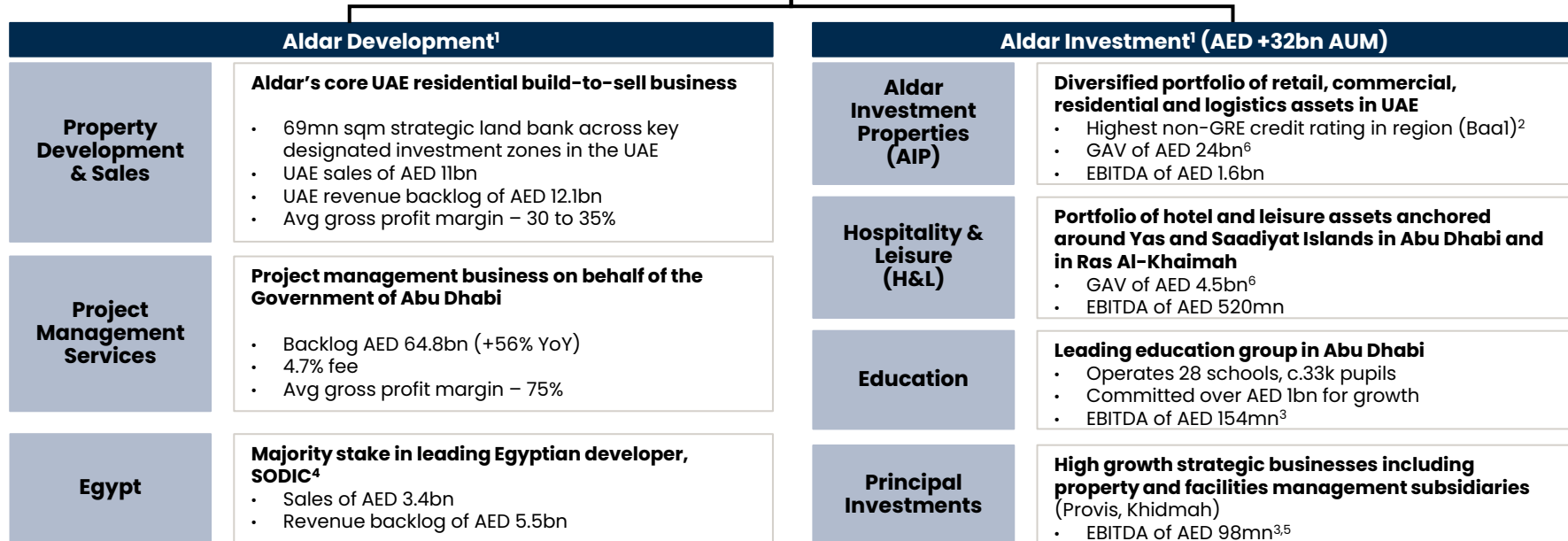


Mkt Cap: AED 34.8bn¹

Credit rating: Baa2 (Parent)²

Revenue: AED 11.2bn³

EBITDA: AED 3.7bn³



Revenue: AED 7.0bn³
EBITDA: AED 1.5bn³

¹ Share price of AED 4.46 (as of close 30 Dec 2022)

² Moody's credit rating; AIP is an issuer of US\$ 1bn of Islamic bonds maturing in 2025 and 2029

³ FY 2022

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

⁵ Recurring EBITDA for Principal Investments excluding Pivot

⁶ Including acquisitions during 2022

GROUP FY 2022 HIGHLIGHTS



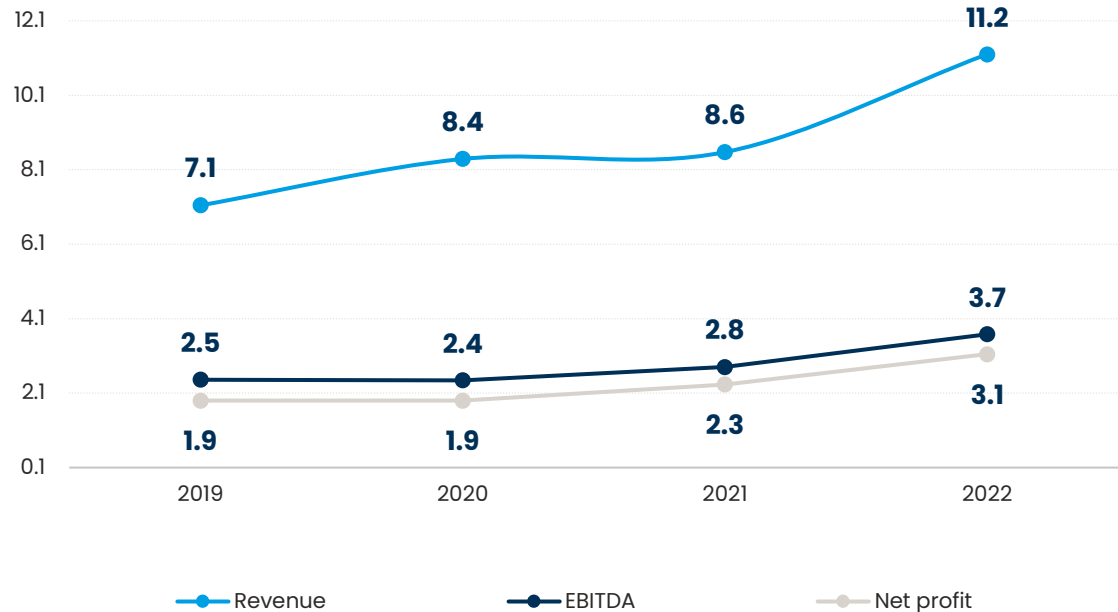
Strong Group Performance

- **+31%** YoY Revenue growth to AED 11.2bn
- **+32%** YoY EBITDA growth to AED 3.7bn
- **+35%** YoY Net Profit growth to AED 3.1bn

Key Drivers:

- Ongoing execution of **transformational growth strategy**
- **AED 11.5bn** capital deployed or committed in 2022
 - **AED 7.4bn** Aldar Investment (7-8% stabilized NOI yield)
 - **AED 4.1bn** Aldar Development
- **AED 14.4bn** record Development Sales (+99% YoY)

(AED bn)



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 Investment (c. AED 7.4bn)			
Date	Transaction	Value (AED mn)	Segment
Q1			
Feb	Al Hamra Mall (RAK)	410	IP (Retail)
Q2			
Apr	Ultra-all-inclusive Rixos Bab Al Bahr beach resort (RAK)	770	H&L
Apr	Abu Dhabi Business Hub ¹	400	IP (Logistics)
Jun	Al Shohub Private School	80	Education
Q3			
Jul	Nurai Island Luxury beachfront Resort	250	H&L
Jul	Luxury DoubleTree by Hilton Al Marjan Island (RAK)	715	H&L
Jul	4 Grade-A commercial buildings ² at Abu Dhabi Global Market (ADGM)	4,300	IP (Commercial)
Q3	Spark Security and Others ³	178	Principal Investments
Q4			
Dec	Al Maryah Tower ⁴	270	IP (Commercial)

Aldar Development (c. AED 4.1bn)			
Date	Transaction	Value (AED mn)	Segment
Q2			
Apr	Acquisition of 6.2m sqm prime land located on the east side of Saadiyat Island	3,680 ⁵	Development Land
Q3			
Jul	Acquisition of land rights adjacent to / in proximity to Nurai Island	350	Development Land
Jul	Acquisition of land adjacent to DoubleTree by Hilton Al Marjan Island (RAK)	95	Development Land

¹ Aldar ownership of 70% in ADBH

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

³ Includes AED 37mn in Q4 2022

⁴ Aldar ownership of 60% in Al Maryah Tower

⁵ Acquisition consideration to be paid in-kind as the development progresses, construction started in H2 2022 for a 4-year development period



ALDAR DEVELOPMENT

Aldar Investor Presentation

May 2023

ALDAR DEVELOPMENT FY 2022 HIGHLIGHTS



38% Revenue growth reaching AED 7.0bn; 16% EBITDA growth at AED 1.5 bn

Aldar Development ¹		FY 2022 Highlights	
Property Development & Sales	<p>Aldar's core UAE residential build-to-sell business</p> <ul style="list-style-type: none"> 69mn sqm strategic land bank across key designated investment zones in the UAE UAE revenue backlog of AED 12.1bn Avg gross profit margin – 30 to 35% 	Strong Performance	<ul style="list-style-type: none"> Group Sales – AED 14.4bn (+99% YoY) <ul style="list-style-type: none"> Abu Dhabi AED 11.0 bn Egypt AED 3.4 bn Group Sales Revenue Backlog – AED 17.6bn (+195% YoY) Project Management – Gross Profit AED 451mn
Project Management Services	<p>Project management business on behalf of the Government of Abu Dhabi</p> <ul style="list-style-type: none"> Backlog AED 64.8bn (+56% YoY) 4.7% fee Avg gross profit margin – 75% 	Key Drivers	<ul style="list-style-type: none"> Record sales from new launches in UAE Increased UAE National and Expat demand
Egypt	<p>Majority stake in leading Egyptian developer, SODIC²</p> <ul style="list-style-type: none"> Revenue backlog of AED 5.5bn 	2023 Guidance	<ul style="list-style-type: none"> Group Sales – AED 15 to 17bn Group Revenue Backlog – AED 21 to 23bn Project Management – Gross Profit AED 500 to 550mn

¹ FY 2022

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

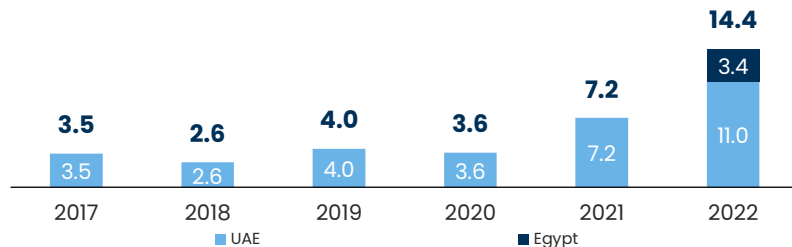
LEADING DEVELOPMENT FRANCHISE IN ABU DHABI AND EGYPT (1/2)



Development segment has demonstrated consistent through-the-cycle performance over the past 5 years, primarily driven by development sales

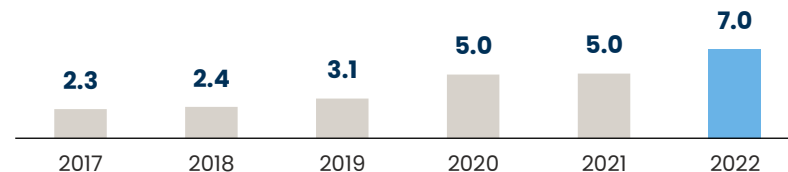
Growing development sales¹....

Group Sales (AED bn)



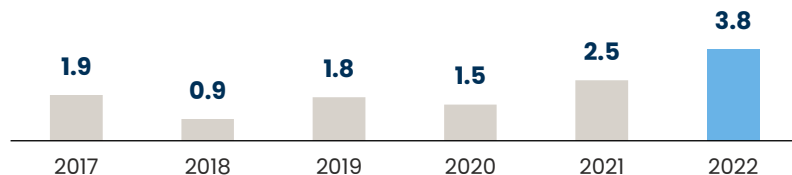
....driving future revenue recognition²....

Revenue (AED bn)



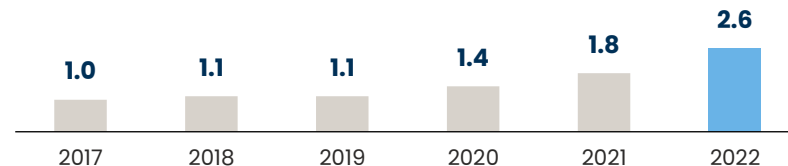
....showing growth across our markets....

Units Sold, UAE only (k)



....delivering higher gross profits.

Gross Profit (AED bn)



¹ UAE including land sales

² FY 2022 includes AED 1.4 bn of revenue and AED 0.6bn of gross profits from SODIC

LEADING DEVELOPMENT FRANCHISE IN ABU DHABI AND EGYPT (2/2)

Diversified homebuilding platform with sizeable backlog and complemented by world class project management services business



Development & Sales	Project Management Services	Land Bank
Revenue Backlog AED 17.6bn UAE AED 12.1bn Egypt AED 5.5bn	Project Backlog AED 64.8bn ¹	Total Area 69mn sqm
Sales AED 14.4bn UAE AED 11.0bn Egypt AED 3.4bn	Fee-only contracts c. 4.7% fee ¹	Total GFA² c. 10mn sqm
Avg Gross Profit Margin 30-35%	Avg Gross Profit Margin +75%	Focus on Prime Destinations Yas Island Saadiyat Island

¹ Fee calculated on total project value

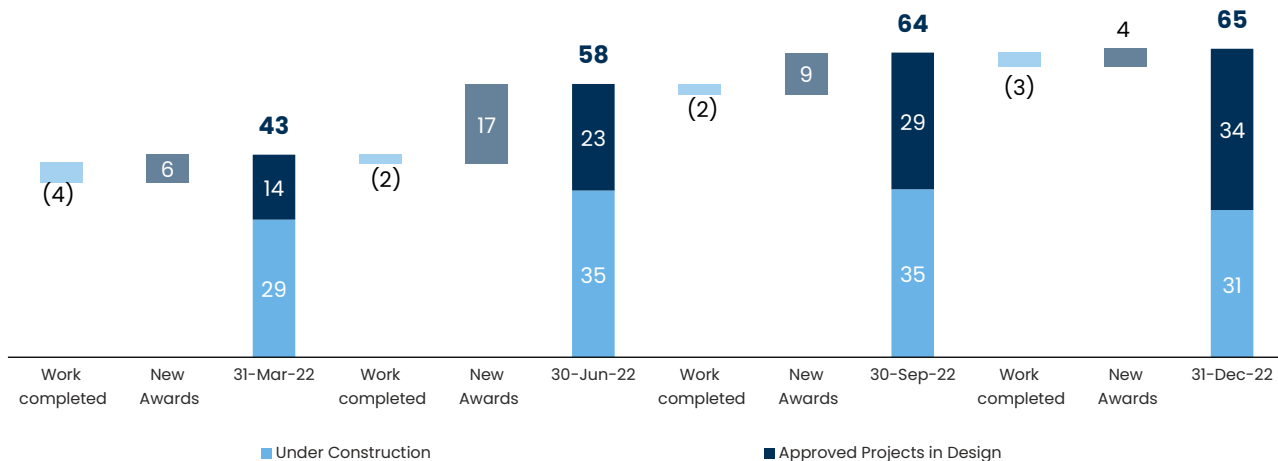
² GFA has not been allocated to entire landbank

ALDAR PROJECTS



Aldar awarded AED 35.6bn of new projects in 2022

Project Management Backlog Progression (AED bn)



Project Management CAPEX Backlog

AED 64.8bn
+56% YoY

2022 New Awards

AED 35.6bn

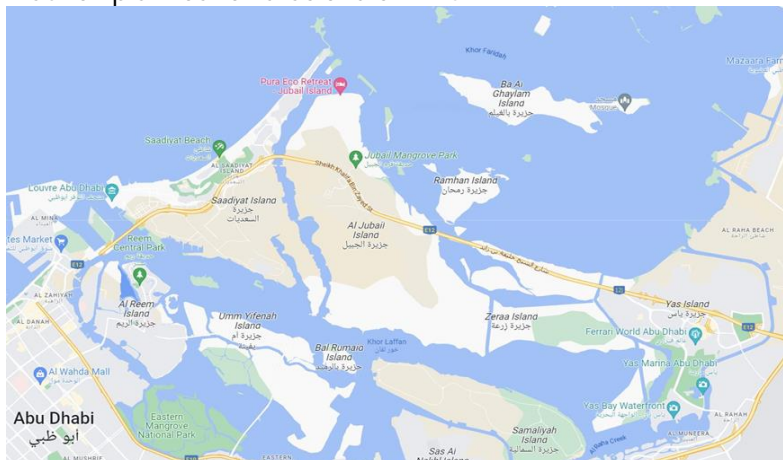
YTD 2023 ANNOUNCEMENT HIGHLIGHTS (1/2)



Aldar Development

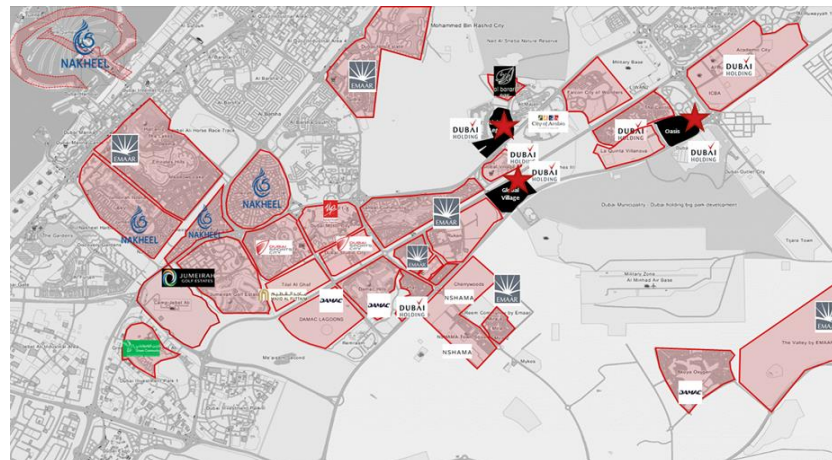
Al Fahid Island Acquisition in Abu Dhabi

- 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





ALDAR INVESTMENT

Aldar Investor Presentation

May 2023

ALDAR INVESTMENT FY 2022 HIGHLIGHTS



21% Revenue growth reaching AED 4.5bn; 57% EBITDA growth at AED 2.4 bn

Aldar Investment ¹ (AED +32bn AUM)		FY 2022 Highlights			
Aldar Investment Properties (AIP)	<p>Diversified portfolio of retail, commercial, residential and logistics assets in UAE</p> <ul style="list-style-type: none"> • Highest non-GRE credit rating in region (Baa1)² • GAV of AED 24bn³ • EBITDA of AED 1.6bn 	Strong Performance	<ul style="list-style-type: none"> • Adj. EBITDA AED 1.6bn (+34% YoY) <ul style="list-style-type: none"> ○ AIP – AED 1.1bn (+24% YoY) – occupancy 92% ○ H&L – AED 202mn (+172% YoY) – occupancy 72% ○ Education – AED 154mn (+6% YoY) 		
Hospitality & Leisure (H&L)	<p>Portfolio of hotel and leisure assets anchored around Yas and Saadiyat Islands in Abu Dhabi and in Ras Al-Khaimah</p> <ul style="list-style-type: none"> • GAV of AED 4.5bn³ • EBITDA of AED 520mn 				
Education	<p>Leading education group in Abu Dhabi</p> <ul style="list-style-type: none"> • Operates 28 schools, c.33k students • Committed over AED 1bn for growth • EBITDA of AED 154mn 			Key Drivers	<ul style="list-style-type: none"> • M&A – Deployed AED 7.4bn in 2022, most notable: <ul style="list-style-type: none"> ○ ADGM (AED 4.3bn) ○ RAK Hospitality (AED 1.5bn) ○ Logistics (AED 400mn) • Recovery of Hospitality post Covid • Repositioning of primary Retail outlet – Yas Mall
Principal Investments	<p>High growth strategic businesses including property and facilities management subsidiaries (Provis, Khidmah)</p> <ul style="list-style-type: none"> • EBITDA of AED 98mn⁴ 				

¹ FY 2022

² Moody's credit rating; AIP is an issuer of US\$ 1bn of Islamic bonds maturing in 2025 and 2029

³ Including acquisitions during 2022

⁴ Excluding Pivot

⁵ 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 (2/2)



Aldar Investment

Joint Venture with Mubadala

- 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**



2023 GUIDANCE



**Aldar
Group**

Equity Deployment

AED 5bn

Aldar Development

Group Sales

AED 15 to 17bn

Group Revenue Backlog

AED 21 to 23bn

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

KEY ESG AND SUSTAINABILITY HIGHLIGHTS

2022 Sustainability Report published



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 28 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
- MoU signed & partnership activated with **Emirates Red Crescent** and **Special Olympics UAE**

Growing Responsibly

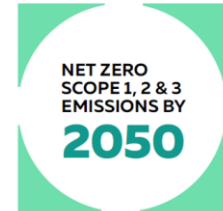
- Group & businesses' **ESG Risk Registers and Mitigation Actions** finalized
- C-level & Executive Management **2023 remunerations linked to sustainability performance**
- Recirculated **AED 7.6 bn** to the local economy by awarding contracts to ICV-certified companies
- Trained **400+ suppliers** on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

CLEAR TARGETS TO COMPEL ACTION



90% REDUCTION IN SCOPE 1 AND 2 EMISSIONS

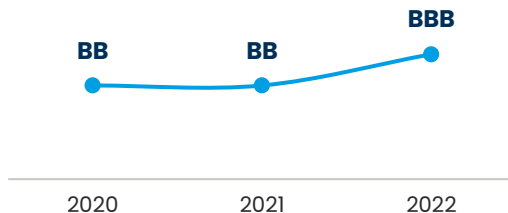
45% REDUCTION IN SCOPE 3 EMISSIONS INTENSITY
v. 2021 baseline.



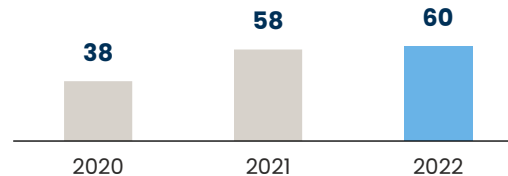
97% REDUCTION IN GREENHOUSE GAS EMISSIONS

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

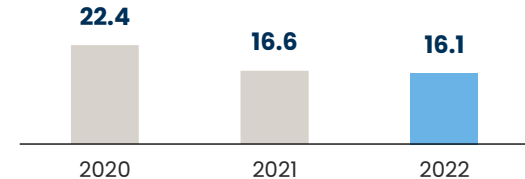
MSCI Index



DJSI



Sustainalytics Risk Index



ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



Free Cash¹

AED 6.5bn

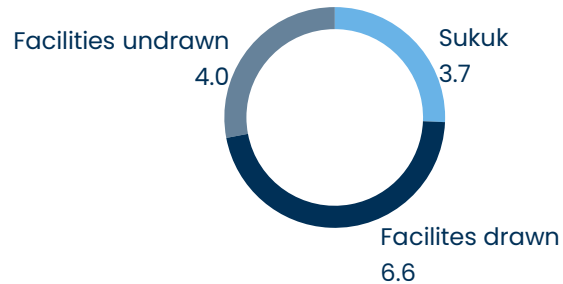
Undrawn Facilities

AED 4.0bn

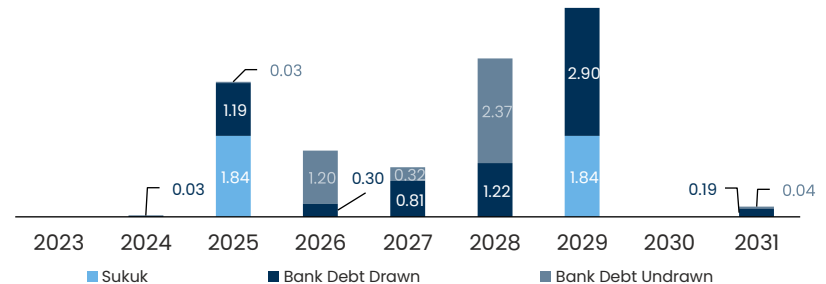
Average Debt Duration

4.9 years

Debt and Facilities (AED bn)



Debt Maturity Profile (AED bn)



¹ Excludes AED 1.1bn cash from a customer against the development of certain projects

TRANSPARENT DIVIDEND AND LEVERAGE POLICIES

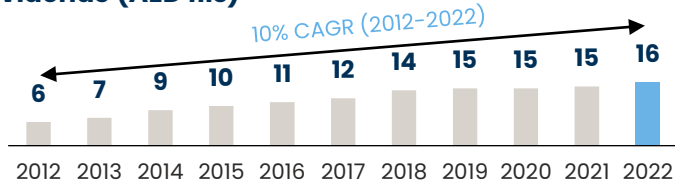


Consistently applied dividend and leverage policies demonstrate strong governance and financial discipline

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

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 Debt (AEDbn)² (31 Dec 22)	<ul style="list-style-type: none"> ▪ Sukuk: 3.7 BN ▪ Bank: 6.0 BN 	<ul style="list-style-type: none"> ▪ Bank: 0.1 BN
LTV^{2,3} (31 Dec 22)	35.9%	2.5%
Leverage Policy	<40%	<25%
Cost of debt²	4.98%	
Avg. maturity²	4.88 years	
Liquidity	<ul style="list-style-type: none"> ▪ AED 6.5 BN free & subsidiary cash⁴ ▪ AED 4.0 BN committed undrawn bank facilities 	
AIP Credit Rating	<ul style="list-style-type: none"> ▪ Baa1 stable (Moody's) ▪ Issuer of US\$ 1BN of Islamic bonds maturing in 2025 and 2029 	

¹Total return based on 1yr & 3yr holding period ending 31 Dec 2022

²Excludes SODIC

³Gross debt

⁴SODIC Excludes AED 1.1bn cash received from a customer against the development of certain projects

CONTACT US



For any further enquiries please contact:

Pamela Chahine

Head of Investor Relations

Tel: +971 (0)2 810 6585

Email: pchahine@aldar.com

Omar Nashaat

Investor Relations

Tel: +971 (0)2 810 6237

Email: onashaat@aldar.com

DISCLAIMER



This presentation is intended for information purposes only and does not constitute or form part of an offer for sale or subscription or an invitation or solicitation of an offer to subscribe for or purchase securities of any kind and neither this document nor anything contained herein shall form the basis of any contract or commitment from any party whatsoever. Information, including but not limited to financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or any other instruments in or, in entities related to, Aldar or any other company. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

This presentation includes forward-looking statements. The words "believe", "anticipate", "expect", "intend", "aim", "plan", "predict", "continue", "assume", "positioned", "may", "will", "should", "shall", "risk" and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not historical facts. In particular, the statements regarding strategy and other future events or prospects are forward-looking statements. Recipients of this document should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Company. By their nature, forward-looking statements & projections involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue.

Some information contained in this presentation, including but not limited to information relating to the real estate and financial markets, are compiled from sources known to be reliable and/or publicly available data reasonably assumed to be accurate (the "Source Data"). The Source Data may contain errors and/or inaccuracies; Aldar provides no warranties or guarantees of any kind, expressed or implied, and accepts no responsibility whatsoever, with regard to the accuracy, completeness or correctness of the Source Data used in the Presentation.

The information and opinions contained in this presentation are provided for information purposes only and are subject to change, updating, correction, verification and amendment without notice. Neither the Company nor its affiliates, directors or advisors is under any obligation to update or keep current the information or opinions contained herein which are subject to change without notice. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or appropriateness of the information and opinions contained in this presentation. None of the Company or any of its respective affiliates, advisors or representatives, directors, officers, employees, or agents shall have any liability whatsoever for any loss however arising from any use of this presentation or its contents, or otherwise arising in connection with this presentation

This disclaimer is to be considered an integral part of the Presentation.



THANK YOU

Aldar Investor Presentation

May 2023