



INVESTOR PRESENTATION

Aldar Properties

May 2023



ALDAR GROUP OVERVIEW

Aldar Investor Presentation

May 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

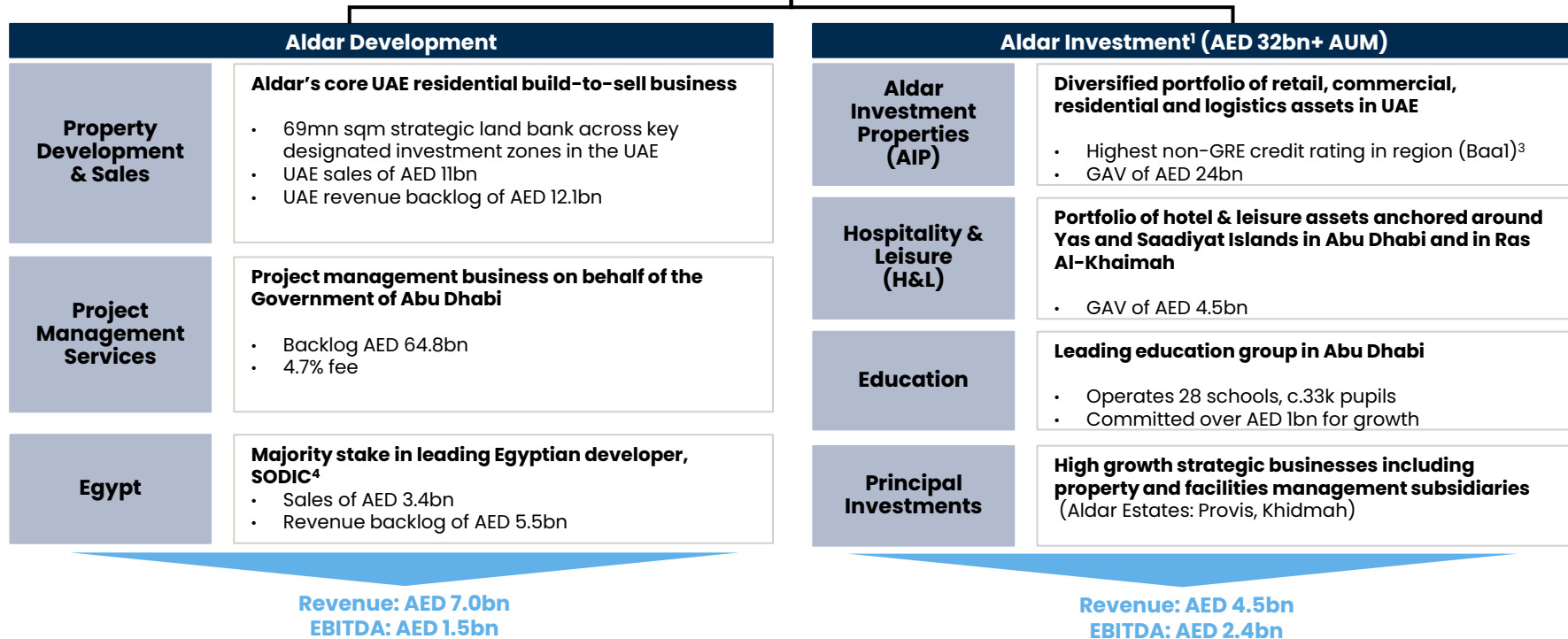


Mkt Cap: AED 34.8bn²

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%)

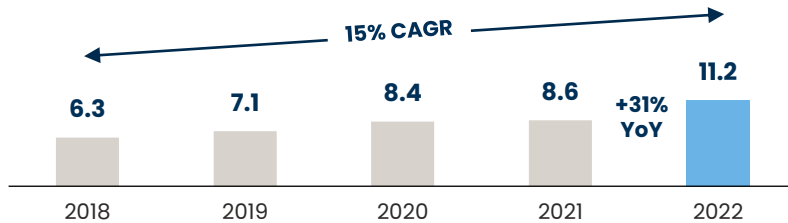
STRONG FINANCIAL PERFORMANCE ACROSS BUSINESSES



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

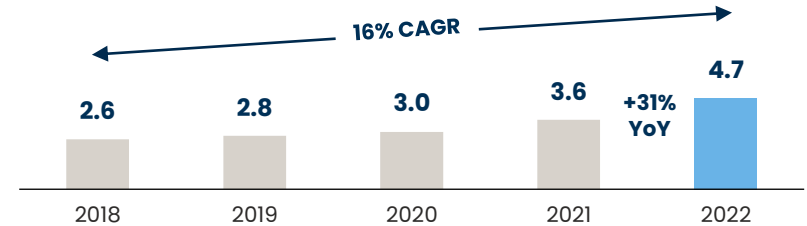
Consistent Revenue Growth

Revenue (AED bn)



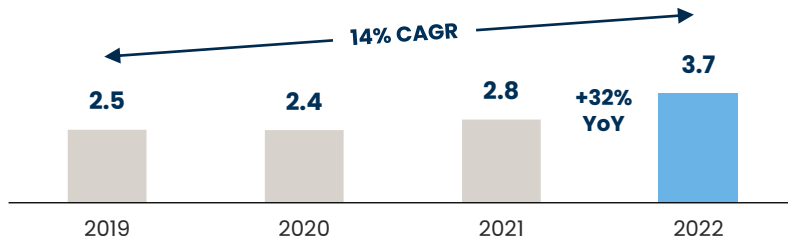
Higher Gross Profit

Gross Profit (AED bn)



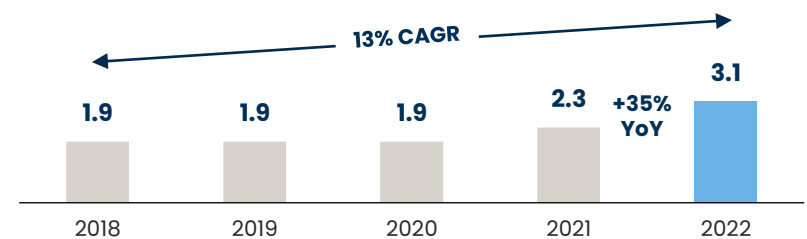
Growing EBITDA

EBITDA (AED bn)



Growing Net Income

Net Profit (AED bn)



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 ⁵	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

⁵ Includes AED 37mn in Q4 2022



ALDAR DEVELOPMENT OVERVIEW

Aldar Investor Presentation

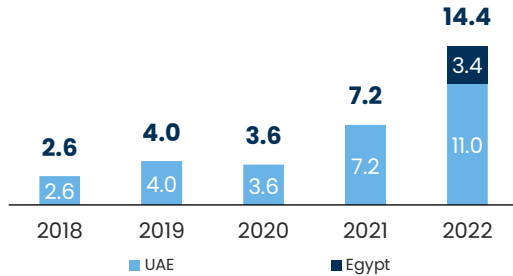
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LEADING DEVELOPMENT FRANCHISE IN ABU DHABI AND EGYPT

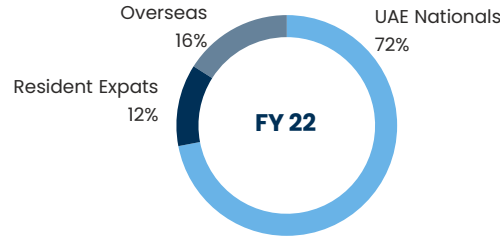
Development segment has demonstrated consistent through-the-cycle performance over the past 5 years, primarily driven by growing development sales



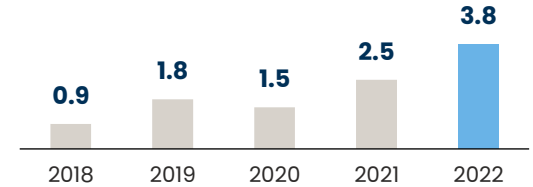
Group Sales¹ (AED bn)



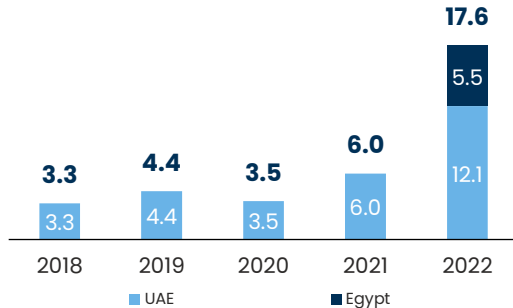
Sales Demographic



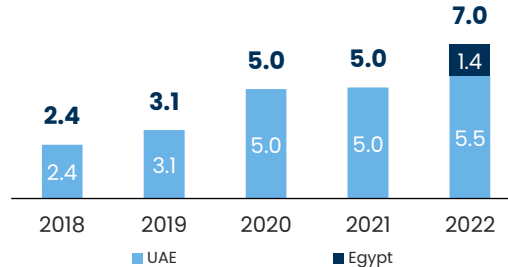
Units Sold, UAE only (k)



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

Landbank¹ 69mn sqm <ul style="list-style-type: none">Large & highly accretive landbankMonetized through destination master planning/development & ongoing investment	Locations Abu Dhabi Land Area 65.0mn sqm GFA 11.5mn sqm ² Dubai Land Area 3.5mn sqm Ras Al Khaimah Land Area 0.07mn sqm	Destinations Saadiyat Island GFA 2.1mn sqm Yas Island GFA 2.8mn sqm Mina Zayed GFA 1.5mn sqm Al Ghadeer GFA 1.4mn sqm Shams GFA 1.2mn sqm
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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

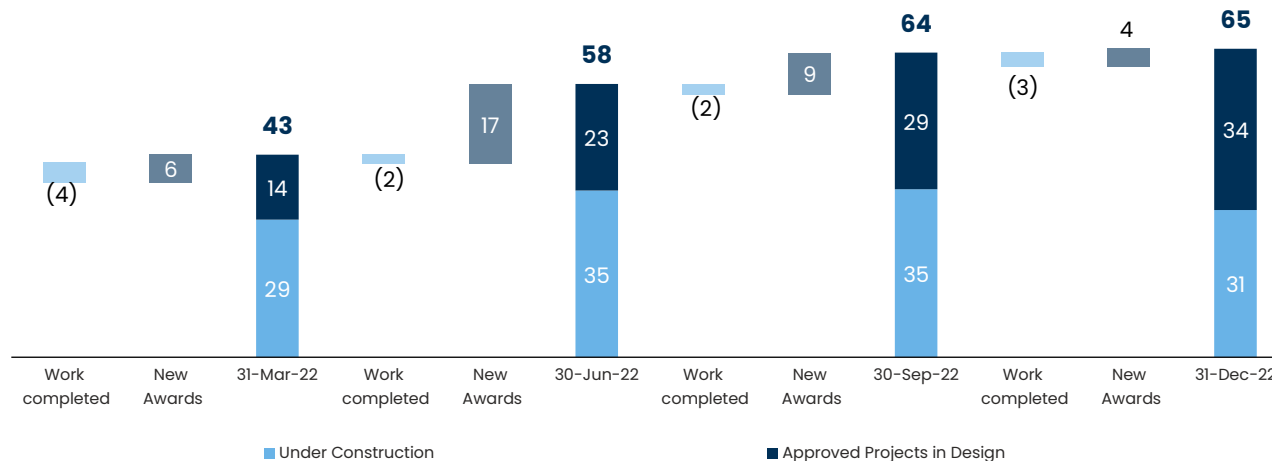


FY 2022 CAPEX Backlog
AED 64.8bn

Fee-only contracts
c. 4.7% fee¹

2022 New Awards
AED 35.6bn

Project Management Backlog Progression (AED bn)



¹ Fee calculated on total project value

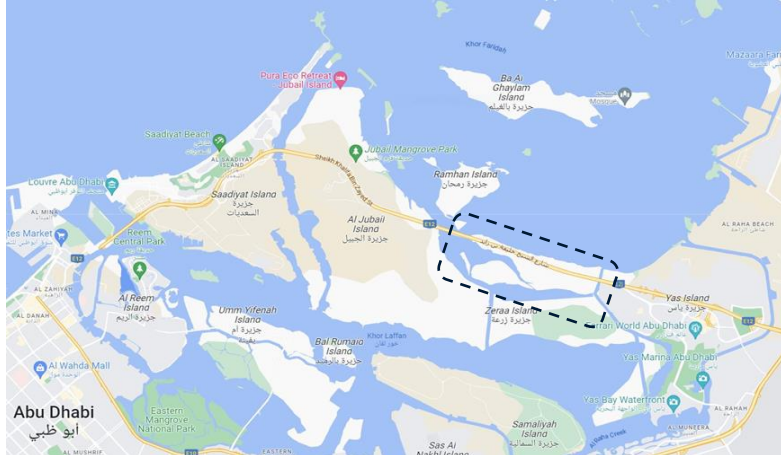
YTD 2023 – ANNOUNCEMENT HIGHLIGHTS



Aldar Development

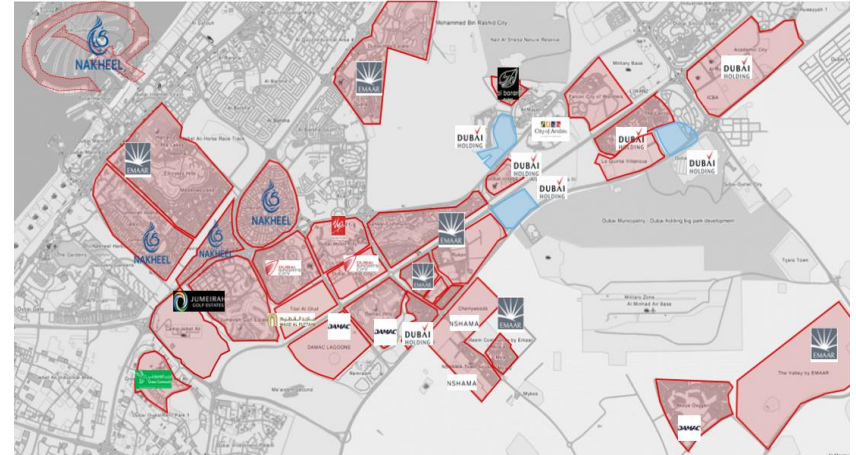
Al Fahid Island Acquisition in Abu Dhabi

- 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





ALDAR INVESTMENT OVERVIEW

Aldar Investor Presentation

May 2023

ALDAR INVESTMENT



Investment strategy tailored to four pools of capital

	<u>Investment Properties (AIP)</u>	<u>Hotels & Leisure</u>	<u>Education</u>	<u>Principal Investments</u>
FY 2022 Revenue¹ AED 4.1bn <i>(+25% YoY)</i>	Commercial Residential Retail Logistics Occupancy 92% ^{3,4}	Hotels Golf Clubs Leisure Occupancy 72% ⁴	Leading Education Group in Abu Dhabi: Operated & Managed Schools 33k students & 28 Schools ⁴	Property Mgmt. Facilities Mgmt. Green Building Enabler Security Services
FY 2022 Adj. EBITDA^{1,2} AED 1.6bn <i>(+34% YoY)</i>				
Strong Performance on back of 2022 acquisitions and rebound in Hospitality & Retail	FY 2022 Adj. EBITDA² AED 1.1bn <i>(+24% YoY)</i>	FY 2022 Adj. EBITDA² AED 202mn <i>(+172% YoY)</i>	FY 2022 Adj. EBITDA AED 153mn <i>(+6% YoY)</i>	FY 2022 Adj. EBITDA AED 98mn ¹ <i>(+72% YoY)</i>

¹ Excluding Pivot

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

³ Includes 2022 acquisitions; excluding acquisitions occupancy at 93%

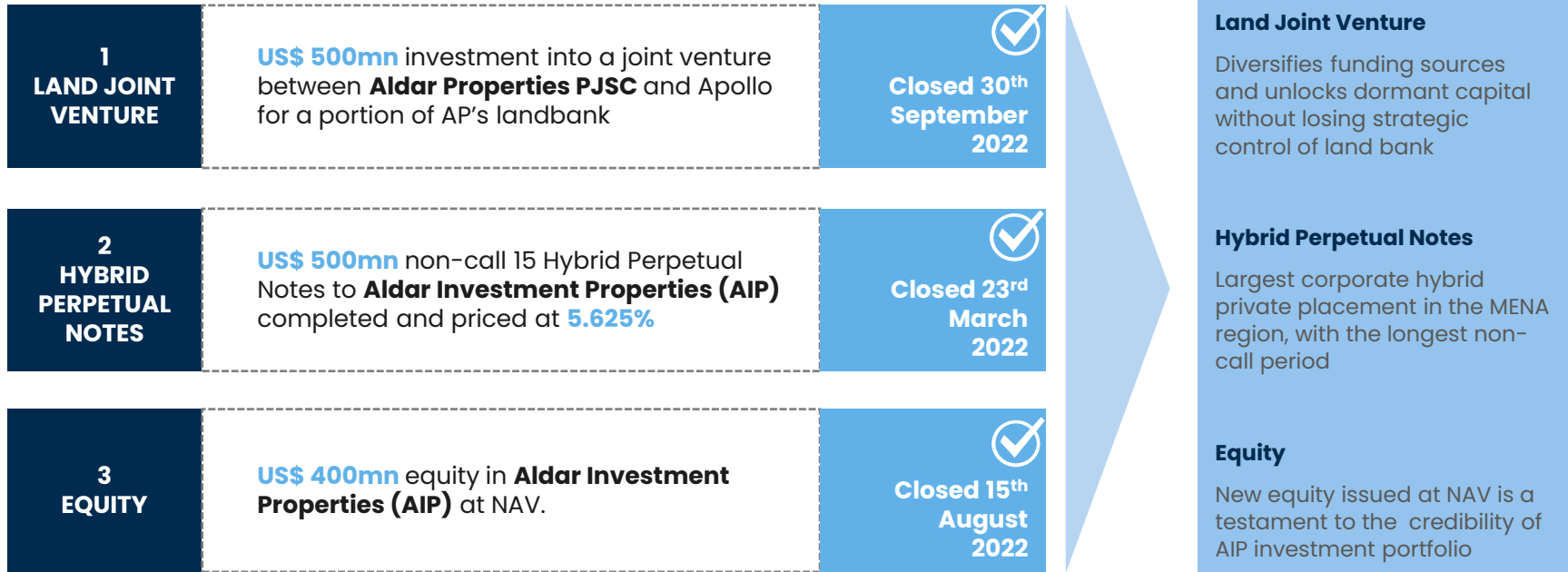
⁴ as of 31 December 2022

APOLLO TRANSACTION

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



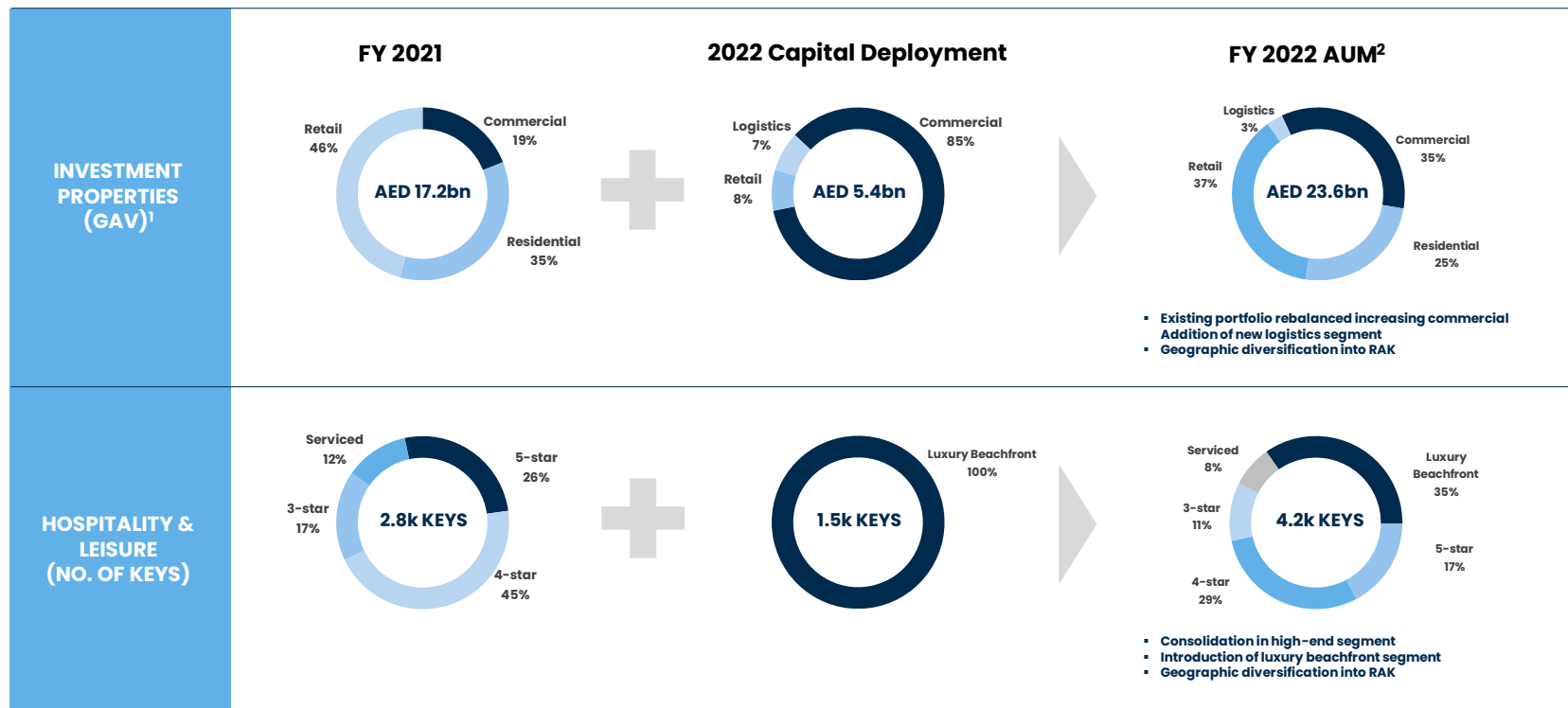
US\$ 1.4BN OF LONG-TERM INVESTMENT



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

YTD 2023 ANNOUNCEMENT HIGHLIGHTS



Aldar Investment

Joint Venture with Mubadala

- Develop **new commercial assets** on Al Maryah Island 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**





ALDAR GROUP GUIDANCE, LIQUIDITY, DIVIDEND & ESG

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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

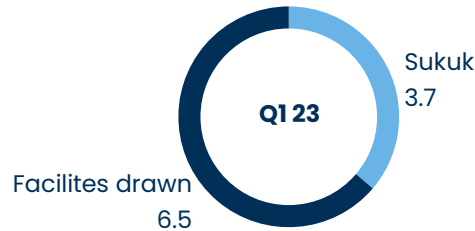
²Including Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH

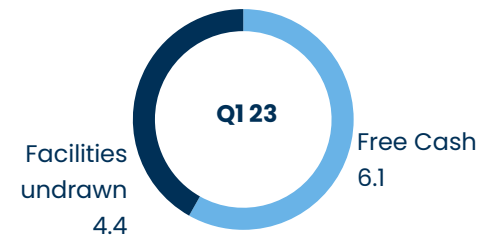


AED mn	1Q 23
Debt	10,206
Cash	11,339
Equity	27,586
<i>Debt to Equity</i>	<i>37%</i>
<i>Debt to Total Assets</i>	<i>16%</i>

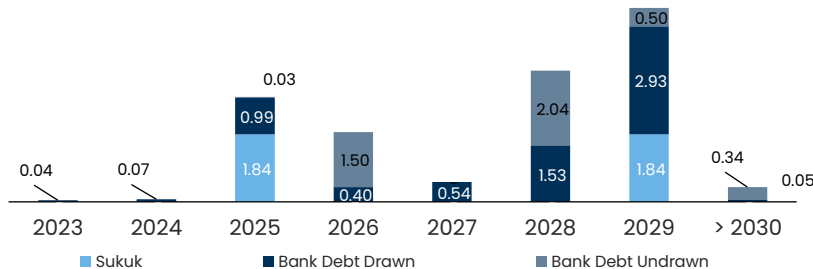
Debt and Facilities (AED bn)



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%

TRANSPARENT DIVIDEND AND LEVERAGE POLICIES

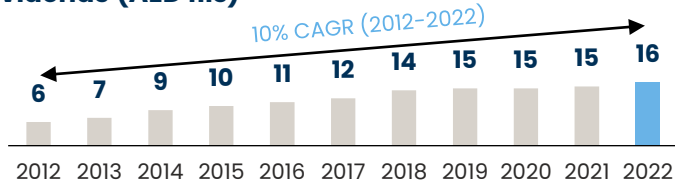


Consistently applied dividend and leverage policies demonstrate strong governance and financial discipline

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 Debt² (31 Mar 23)	<ul style="list-style-type: none"> ▪ Sukuk: AED 3.7bn ▪ Bank: AED 6.0bn 	<ul style="list-style-type: none"> ▪ Bank: AED 0.1bn
LTV^{2,3}	35.7%	2.3%
Leverage Policy	<40%	<25%
Cost of debt²	5.13%	
Avg. maturity²	4.91 years	
Liquidity	<ul style="list-style-type: none"> ▪ AED 6.1bn free & subsidiary cash⁴ ▪ AED 4.4bn committed undrawn bank facilities 	
AIP Credit Rating	<ul style="list-style-type: none"> ▪ Baa1 stable (Moody's) ▪ Issuer of USD 1bn of Islamic bonds maturing in 2025 and 2029 	

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

²Excludes SODIC outstanding debt of AED 0.4bn

³Gross debt

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

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

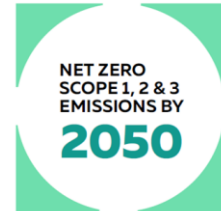
- Group & businesses' **ESG Risk Registers and Mitigation Actions** finalized
- C-level & Executive Management **2023 remunerations linked to sustainability performance**
- Recirculated **AED 7.6 bn** to the local economy by awarding contracts to ICV-certified companies
- Trained **400+ suppliers** on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

CLEAR TARGETS TO COMPEL ACTION



90% REDUCTION IN SCOPE 1 AND 2 EMISSIONS

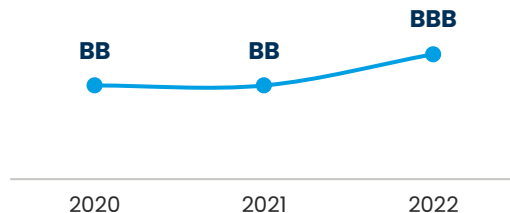
45% REDUCTION IN SCOPE 3 EMISSIONS INTENSITY
v. 2021 baseline.



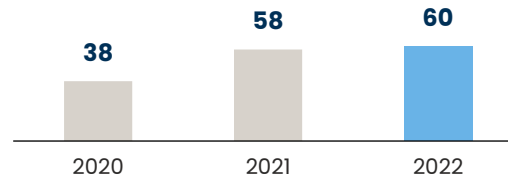
97% REDUCTION IN GREENHOUSE GAS EMISSIONS

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

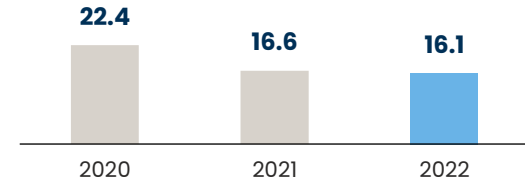
MSCI Index



DJSI



Sustainalytics Risk Index





Q&A

Aldar Investor Presentation

May 2023



APPENDIX 1 Q1 2023 RESULTS

Aldar Properties

May 2023



GROUP HIGHLIGHTS

Q1 2023 Results

May 2023

Q1 2023 EXECUTIVE SUMMARY

<p>Group</p>	<p>Revenue AED 3.1bn +14% YoY</p>	<p>EBITDA AED 955mn +18 % YoY</p>	<p>Net Profit AED 836mn +22% YoY</p>	<p>Capital Deployment Pipeline of opportunities at various stages</p>
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Aldar Development

Record UAE sales at AED 4.2bn and revenue backlog at AED 14.7bn

- Increasing demand from **overseas and expat buyers**, standing at **45% of sales**
- **7 new project & phase launches** in Q1 2023
- **Gross Profit Margin** remains healthy at **40%** despite inflationary environment
- **Project Management Services backlog** stands at **AED 61.7bn** and **Gross Profit AED 117mn**
- Announcements of **Al Fahid acquisition** and **JV with Dubai Holding** with plans to launch towards end of 2023

Aldar Investment

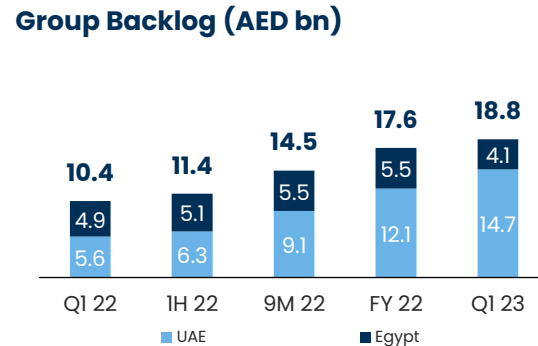
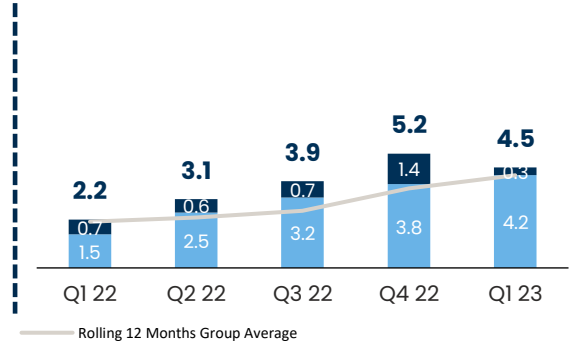
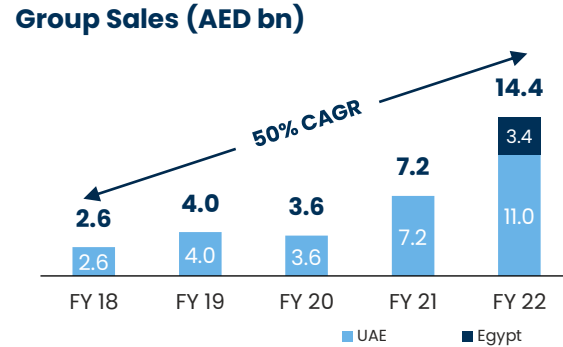
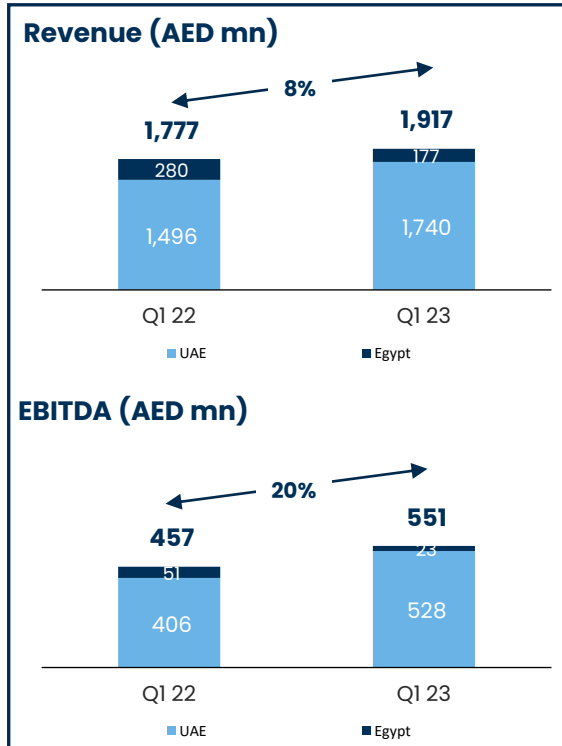
43% YoY growth in Adj. EBITDA¹ reaching AED 536mn

- Investment Properties **Adj. EBITDA¹ at AED 347mn (+16% YoY)**
 - **Commercial** growth driven by acquisition of **ADGM office tower**, which has seen significant increase in occupancy since acquisition from 79% to 97%
- Strong recovery in **Hospitality & Leisure** with **Adj. EBITDA¹ of AED 116mn (+417% YoY)** driven by higher occupancy, higher ADR and 2022 acquisitions' contribution
- Education **Adj. EBITDA¹ of AED 41mn (+14% YoY)** driven by operated school enrolment growth and Al Shohub acquisition

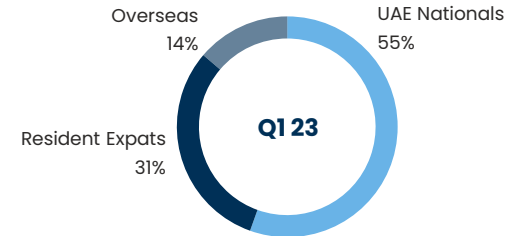
¹ Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

ALDAR DEVELOPMENT

Record UAE sales at AED 4.2bn and revenue backlog at AED 14.7bn on the back of strong demand from international and expat buyers driven by Abu Dhabi's appeal as a premier lifestyle and business destination

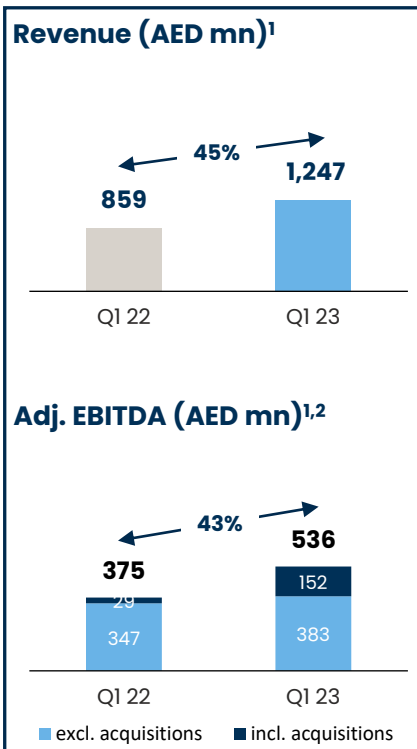


Sales Demographic



ALDAR INVESTMENT

Higher occupancy across the portfolio; New acquisitions performing above expectations, particularly in the commercial segment

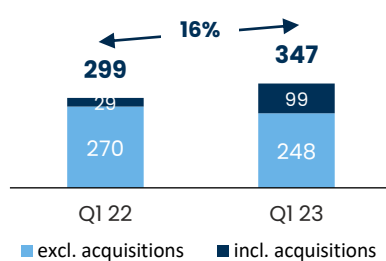


Investment Properties

Occupancy 93%³

Commercial 94%
Residential 95%
Retail 90%
Logistics 89%

Adj. EBITDA (AED mn)

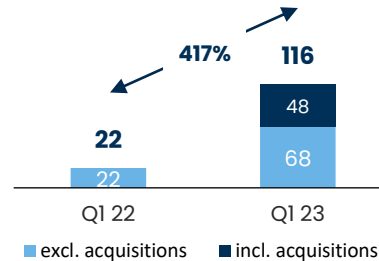


Hotels & Leisure

Occupancy 74%

ADR AED 596 (+65% YoY)

Adj. EBITDA (AED mn)



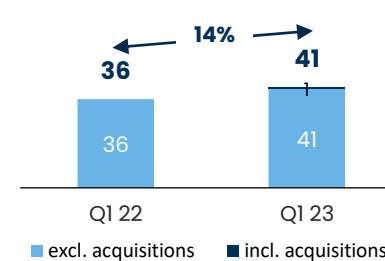
Education

27 Schools

9 Operated schools
18 Managed schools

33k students (+25% YoY)

Adj. EBITDA (AED mn)



¹ Excluding Pivot

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

³ Includes 2022 acquisitions; excluding acquisitions occupancy at 93%



GROUP HIGHLIGHTS

Q1 2023 Results

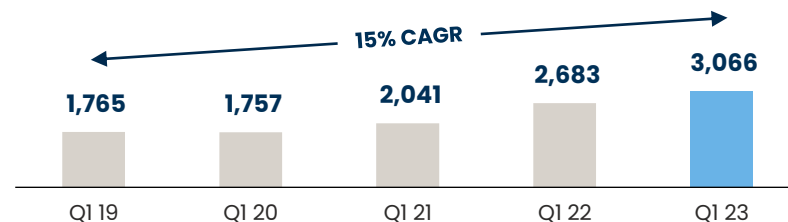
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Q1 2023 GROUP FINANCIAL HIGHLIGHTS

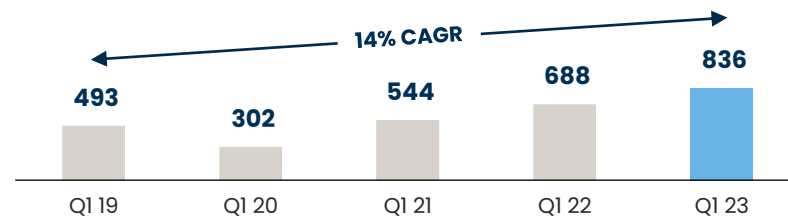
Cross platform growth driven by ongoing execution of development revenue backlog and rising recurring income from investment properties driven further by new acquisitions

AED mn	1Q 23	1Q 22	Var
Revenue	3,066	2,683	14%
Gross profit	1,320	1,118	18%
<i>Margin (%)</i>	43%	42%	140bps
EBITDA	955	808	18%
<i>Margin (%)</i>	31%	30%	105bps
Adjusted EBITDA¹	955	808	18%
<i>Margin (%)</i>	31%	30%	105bps
Net profit	836	688	22%
<i>Margin (%)</i>	27%	26%	163bps

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

TQ 2023 GROUP BALANCE SHEET

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

Balance Sheet

AED mn	31 Mar 2023	31 Dec 2022
Property, plant and equipment	5,555	5,607
Investment properties	23,891	23,933
LHFS, DWIP & inventories	11,353	9,513
Investment in associates & JVs	47	85
Receivables & other assets	11,595	9,591
Cash	11,339	12,548
Total Assets	63,779	61,276
Equity	27,586	28,349
Hybrid Equity Instrument (note 36)	1,816	1,816
Non-Controlling Interests	4,256	4,380
Debt	10,206	10,296
Payables, advances & other liabilities	19,916	16,435
Total Equity & Liabilities	63,779	61,276

Leverage

	Aldar Investment	Aldar Development
Outstanding Debt¹ (31 Mar 23)	<ul style="list-style-type: none"> Sukuk: AED 3.7bn Bank: AED 6.0bn 	<ul style="list-style-type: none"> Bank: AED 0.1bn
LTV^{1,2}	35.7%	2.3%
Leverage Policy	<40%	<25%
Cost of debt¹	5.13%	
Avg. maturity¹	4.91 years	
Liquidity	<ul style="list-style-type: none"> AED 6.1bn free & subsidiary cash³ AED 4.4bn committed undrawn bank facilities 	
AIP Credit Rating	<ul style="list-style-type: none"> Baal stable (Moody's) Issuer of USD 1bn of Islamic bonds maturing in 2025 and 2029 	

¹ Excludes SODIC outstanding debt of AED 0.4bn

² Gross debt

³ Excludes AED 1bn cash received from a customer against the development of certain projects



ALDAR DEVELOPMENT

Q1 2023 Results

May 2023

ALDAR DEVELOPMENT Q1 2023 FINANCIAL PERFORMANCE

AED mn	1Q 23	1Q 22	Var
Group Sales	4,549	2,191	108%
UAE	4,202	1,512	178%
Egypt	346	678	-49%
Revenue	1,917	1,777	8%
Property Dev. & Sales	1,451	1,235	18%
Project Mgmt. Services	289	262	10%
Egypt	177	280	-37%
Gross Profit	770	650	18%
Margin (%)	40%	37%	358bps
EBITDA	551	457	20%
Property Dev. & Sales	426	286	49%
Project Mgmt. Services	101	120	-16%
Egypt	23	51	-55%
Margin (%)	29%	26%	299bps
Adj. EBITDA¹	551	457	21%
Margin (%)	29%	26%	299bps
Group Backlog	18,778	10,413	80%
UAE	14,687	5,562	164%
Egypt	4,091	4,850	-16%

Q1 2023 EGP/AED: 0.128
Q1 2022 EGP/AED: 0.201

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

Property Dev. & Sales (UAE only)

- Sales +178% YoY to AED 4.2bn
- Revenue +18% YoY, driven by ongoing project completions
- Gross profit margin 40%
- Revenue backlog +164% YoY to AED 14.7bn, with an average duration of 29 months

Project Management Services

- Backlog of AED 62bn, o/w AED 31bn are under construction
- Revenue +10% YoY
- Gross profit of AED 117mn
- EBITDA -16% YoY due to completion of certain fixed price contracts in 2022

Egypt

- Sales -49% YoY to AED 346mn (EGP 2.7bn) due to postponement of new launches coupled with EGP devaluation
- Revenue -37% YoY, mainly due to EGP devaluation
- Gross profit margin 36%
- Revenue backlog of AED 4.1bn (EGP 34.4bn) with an average duration of 27 months

UAE DEVELOPMENT PROJECTS PIPELINE

PROJECT	LOCATION	LAUNCH DATE	TOTAL AS AT 31 MAR 23					PROJECT STATUS
			SOLD UNITS	NET SALES VALUE (AED MN)	UNITS LAUNCHED	% Sold	% Completion	
Ansam	Yas Island	2014	543	946	547	99.30%	100%	Handed over
Hadeel	Al Raha Beach	2014	233	481	233	100.00%	100%	Handed over
Narael	Abu Dhabi Island	2015	160	1,490	161	99.40%	100%	Handed over
Merief	Khalifa City	2015	286	675	286	100.00%	100%	Handed over
Jawaher	Saadiyat Island	2016	83	760	83	100.00%	100%	Handed over
Lea	Yas Island	2019	238	482	238	100.00%	100%	Handed over
Meera	Reem Island	2015	405	516	408	99.30%	100%	Handed over
Mamsha	Saadiyat Island	2016	460	1,995	461	99.80%	100%	Handed over
Mayan	Yas Island	2015	496	962	512	96.90%	100%	Handed over
Yas Acres	Yas Island	2016	652	2,431	652	100.00%	100%	Handed over
The Bridges	Reem Island	2017	630	655	636	99.10%	100%	Handed over
Water's Edge	Yas Island	2017	2,225	2,416	2,262	98.40%	100%	Handed over
Reflection B	Reem Island	2018	186	208	192	96.90%	100%	Handed over
Alghadeer	Saih Sdeirah	2018	686	534	707	97.00%	100%	Handed over
Al Reeman	Al Shamka	2019	926	1,539	996	93.00%	100%	Handing over
Al Reeman II	Al Shamka	2019	558	595	558	100.00%	100%	Handing over
Reserve	Saadiyat Island	2019	223	518	224	99.60%	100%	Handing over
Noya	Yas Island	2020	510	968	510	100.00%	67%	under construction
Noya Viva	Yas Island	2021	477	1,004	479	99.60%	46%	under construction
Noya Luma	Yas Island	2021	189	564	189	100.00%	34%	under construction
Saadiyat Reserve The Dunes	Saadiyat Island	2021	83	617	83	100.00%	40%	under construction
Al Gurm Ph2	Al Gurm	2021	68	722	71	95.80%	55%	under construction
Yas Acres-Magnolias	Yas Island	2021	311	1,205	312	99.70%	46%	under construction
Yas Acres-Dhalias	Yas Island	2021	117	511	120	97.50%	47%	under construction
Reflection A	Reem Island	2022	171	192	182	94.00%	100%	Handed over
Louvre Residences	Saadiyat Island	2022	416	1,274	421	98.80%	Launched	under construction
Fay Alreeman	Al Shamka	2022	546	2,059	554	98.60%	12%	under construction
Grove Heart	Saadiyat Island	2022	612	1,120	612	100.00%	32%	under construction
Yas Acres North Bay	Yas Island	2022	28	452	28	100.00%	12%	under construction
Yas Golf Collection	Yas Island	2022	399	549	519	76.90%	4%	under construction
Yas Park Gate	Yas Island	2022	473	1,126	508	93.10%	Launched	under construction
Yas Park Views	Yas Island	2022	257	973	341	75.40%	Launched	under construction
Saadiyat Lagoons	Saadiyat Island	2022	438	3,244	1549	28.30%	Launched	under construction
The Sustainable City Yas Island	Yas Island	2023	657	1,278	864	76.00%	Launched	under construction
Manarat Living	Saadiyat Island	2023	237	327	273	86.80%	Launched	under construction
Al Reeman Living - Phase 1	Al Shamka	2023	178	108	630	28.30%	Launched	under construction
Fay Al Reeman II	Al Shamka	2023	36	133	557	6.50%	Launched	under construction
Alder developments (ex handed over)			13,650	30,795	16,410	83.20%		
West Yas	Yas Island	2015	988	4,543	1007	98.1%		Handed over
West Yas plots	Yas Island	2018	203	681	203	100%		Handed over
Total developments			14,841	36,019	17,620	84.20%		

Highlights

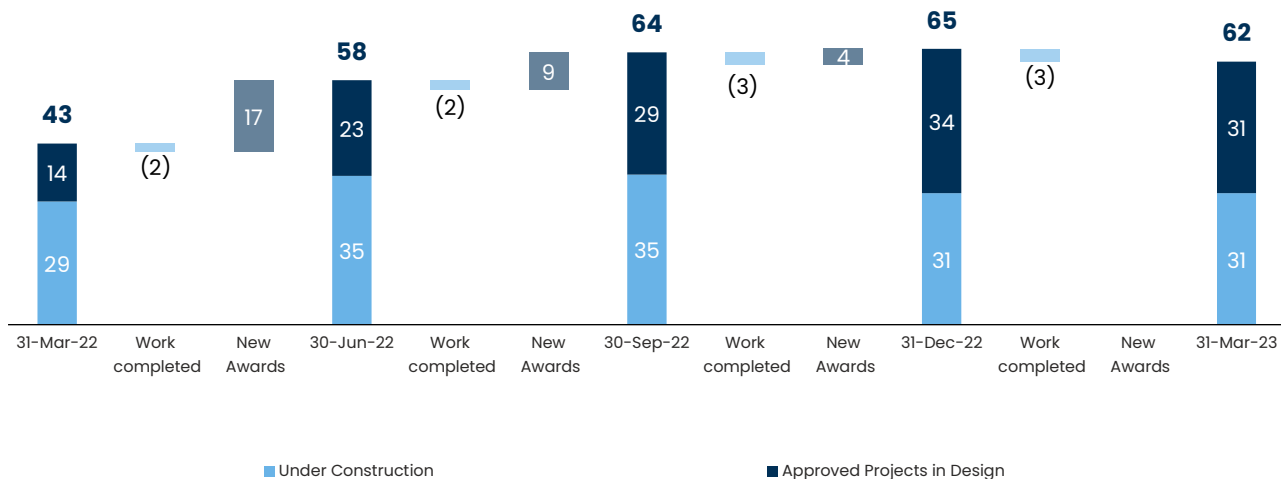
- **83%** of launched pipeline sold
- Revenue backlog of **AED 14.7bn**
- Q1 2023 development sales of **AED 4.2bn** driven primarily by:
 - **The Sustainable City:** AED 1.3bn across 657 units
 - **Saadiyat Lagoons:** AED 1.2bn across 166 units
 - **Yas Park Views:** AED 513mn across 133 units
 - **Manarat Living:** AED 326mn across 237 units

2023 launch

ALDAR PROJECTS – PROJECT MANAGEMENT SERVICES

Execution of projects on track to meet guidance

Project Management Backlog Progression (AED bn)



Project Management CAPEX Backlog

AED 61.7bn

2022 New Awards

AED 35.6bn

YTD 2023 New Awards

AED 0bn



ALDAR INVESTMENT

Q1 2023 Results

May 2023

ALDAR INVESTMENT Q1 2023 FINANCIAL PERFORMANCE

AED mn	1Q 23	1Q 22	Var
Recurring Revenue¹	1,247	859	45%
Investment Properties ³ (IP)	538	442	22%
Hospitality & Leisure	283	129	119%
Education	154	139	10%
Principal Investment ¹	272	149	83%
Net Operating Income (NOI)¹	658	469	40%
IP NOI	425	347	23%
<i>IP NOI Margin (%)</i>	<i>79%</i>	<i>79%</i>	<i>51bps</i>
EBITDA¹	536	374	43%
Investment Properties	347	299	16%
Hospitality & Leisure	116	22	417%
Education	41	36	14%
Principal Investment ¹	32	16	96%
<i>Margin (%)¹</i>	<i>43%</i>	<i>44%</i>	<i>-55bps</i>
Adj. EBITDA^{1,2}	536	374	43%
<i>Margin (%)^{1,2}</i>	<i>43%</i>	<i>44%</i>	<i>-55bps</i>
IP Gross Asset Value (GAV)⁴	23,628	17,548	35%
Residential Bulk Leases⁵	65%	57%	799bps
Govt./GRE Commercial Leases⁶	41%	74%	-45%

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

- **Retail:** flat YoY with Adj. EBITDA² of AED 117mn
 - Occupancy of 90% (vs. 92% Q1 22)
- **Residential:** -11% YoY Adj. EBITDA² to AED 95mn due to sale of strata units
 - Occupancy of 95% (vs. 95% Q1 22)
- **Commercial:** +90% YoY Adj. EBITDA² to AED 141mn primarily driven by ADGM acquisition
 - Occupancy of 94% (vs. 91% Q1 22)
- **Logistics:** Adj. EBITDA² of AED 13mn
 - Occupancy of 90%

Others

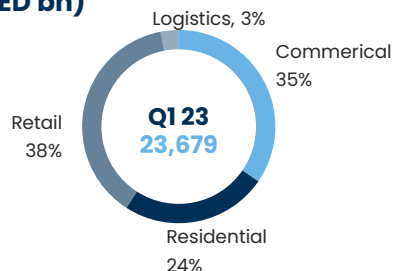
- **H&L:** +417% YoY Adj. EBITDA² to AED 116mn driven by both 2022 acquisitions and higher occupancy and ADR following recent tourism surge in the region.
- Abu Dhabi re-opening post Covid
- **Education** +14% YoY Adj. EBITDA² to AED 41mn driven by operated school enrolment growth and Al Shohub acquisition
- **Principal Investments:** +96% YoY Adj. EBITDA² to AED 32mn driven by Provis' new revenue streams and 2022 acquisitions

INVESTMENT PROPERTIES OVERVIEW¹

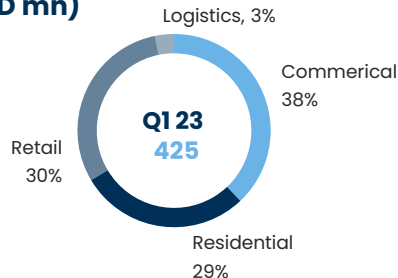


	Commercial	Residential	Retail	Logistics
No. of assets	15	12	36	1
Leasable area ('000 sqm)	502	824	535	166
Occupancy	94%	95%	90%	89%
WAULT (yrs)	3.9	2.8	3.9	4.9
Q1 2023 Revenue (AEDmn)	193	147	177	15
Q1 2023 NOI (AEDmn)	162	121	129	14
Q1 2023 Adj. EBITDA ² (AEDmn)	141	95	117	13
GAV (mn)	8,191	5,802	8,918	718

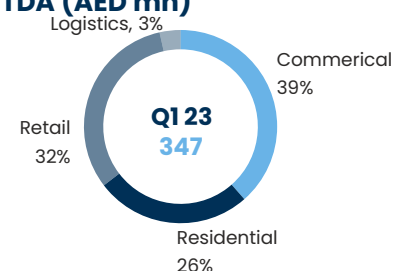
GAV (AED bn)



NOI (AED mn)



Adj. EBITDA (AED mn)

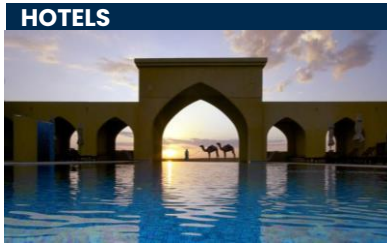


¹ UAE only (excluding IPUD and PP&E)

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

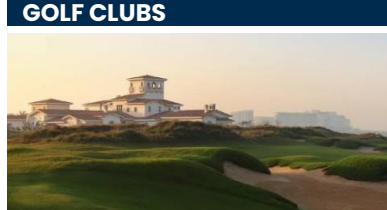


HOTELS

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

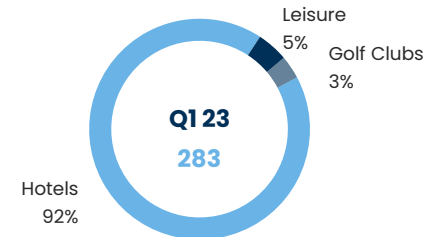
THE HOTEL PORTFOLIO CONSISTS OF ASSETS FROM 3 TO 5 STAR, IN ADDITION TO HOTEL APARTMENTS

Key assets:

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

AED mn	IQ 23	IQ 22
Revenue	283	129
Adj. EBITDA	116	22
<i>Margin (%)</i>	41%	17%
Occupancy	74%	69%
ADR	596	361
Number of Keys	4,228	2,758

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



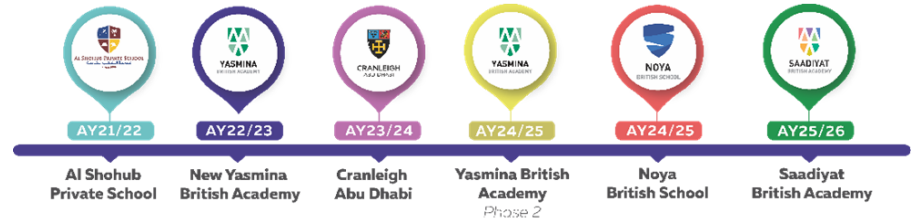
- +14% enrolment growth YoY
- +6% like-for-like supported by strong demand across all brands.
- 81% Capacity utilisation
- Majority of schools now rated Outstanding or Very Good by ADEK

Managed Schools

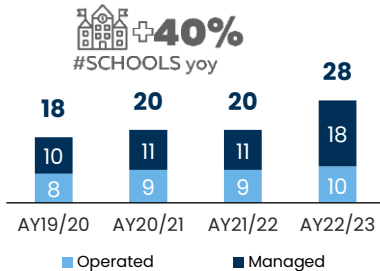


- +31% enrolment growth YoY driven by addition of ESE schools (Dubai and Northern Emirates) and Charter School growth

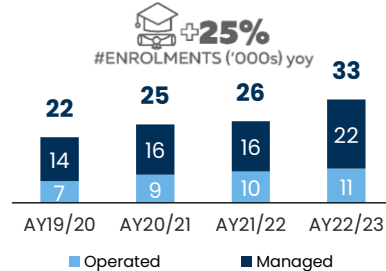
AED 1bn investment plan fully committed adding ~12k seat capacity by AY25/26



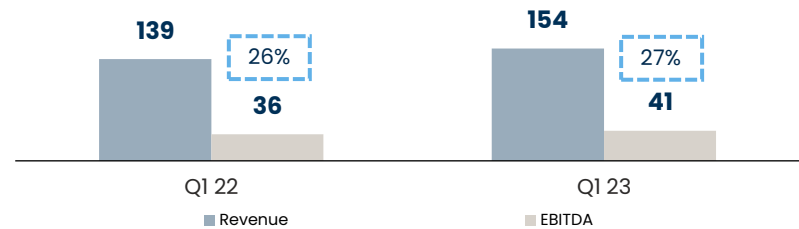
Schools¹



Students (k)



(AED mn)



EBITDA Margin

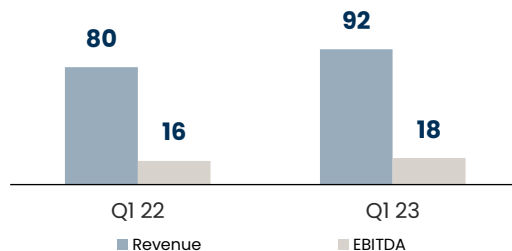
¹ Number of schools at commencement of school year

PRINCIPAL INVESTMENTS¹

- Principal Investments¹ Q1 2023 EBITDA increased 96% YoY to AED 32mn
- Largely due to Provis' new revenue streams such as the integrated facilities management services for the government, as well as additional fees from both the owner's association and advisory functions
- Further driven by new 2022 acquisitions

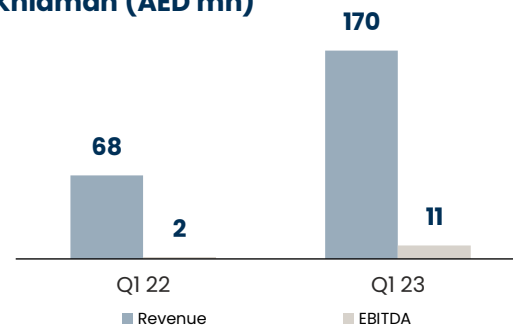
Aldar Estates platform is comprised of a facilities management business **Khidmah**, a property management business **Provis**, a real estate services business Asteco, a green building enabler **Active Sustainable Solutions** and a security services provider **Spark Security**

Provis (AED mn)



Provis undertakes sales and leasing, property management, consultancy services and valuation advisory amongst others – manages more than c. 71k residential units; 555k sqm of commercial assets and over 578k sqm of retail GLA

Khidmah (AED mn)



Khidmah is a full-service facility management solutions provider focused on domestic, commercial and retail facility management solutions with over 10,500 team members.

¹ Excludes Pivot



SEGMENTAL BREAKDOWN

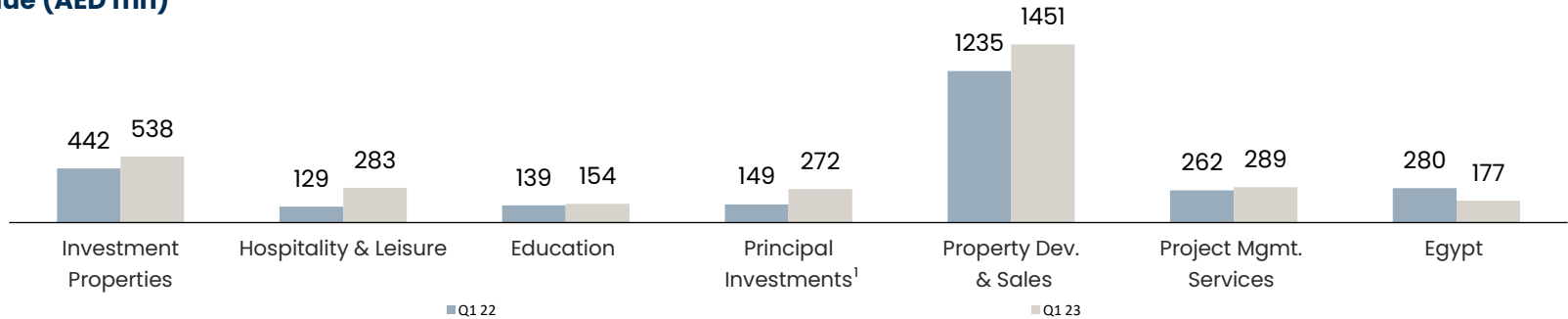
Q1 2023 Results

May 2023

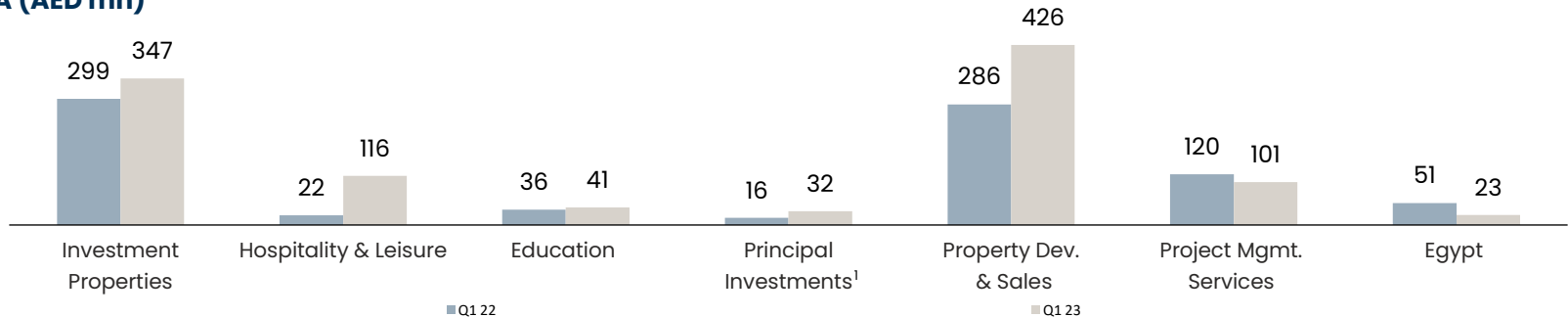
SEGMENTAL BREAKDOWN

Q1 2023 vs Q1 2022

Revenue (AED mn)



EBITDA (AED mn)



¹ Excludes Pivot



APPENDIX 2 OPERATING ENVIRONMENT

Aldar Investor Presentation

May 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)

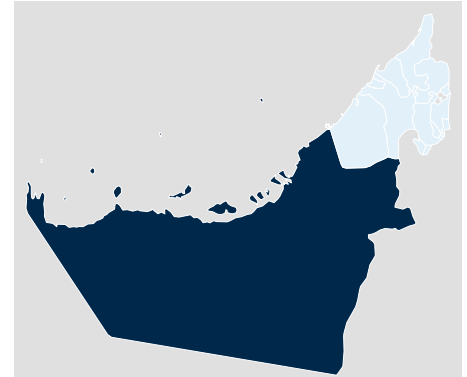
- Abu Dhabi contributes the majority of the UAE's GDP (USD 272bn¹)
- 6th largest proven country oil reserves: c. 111 billion barrels² (8.9% of world's oil reserves²)
- Over two-thirds of GDP from non-hydrocarbon sources

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



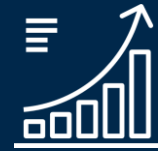
COMMITMENT TO SUSTAINABILITY

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

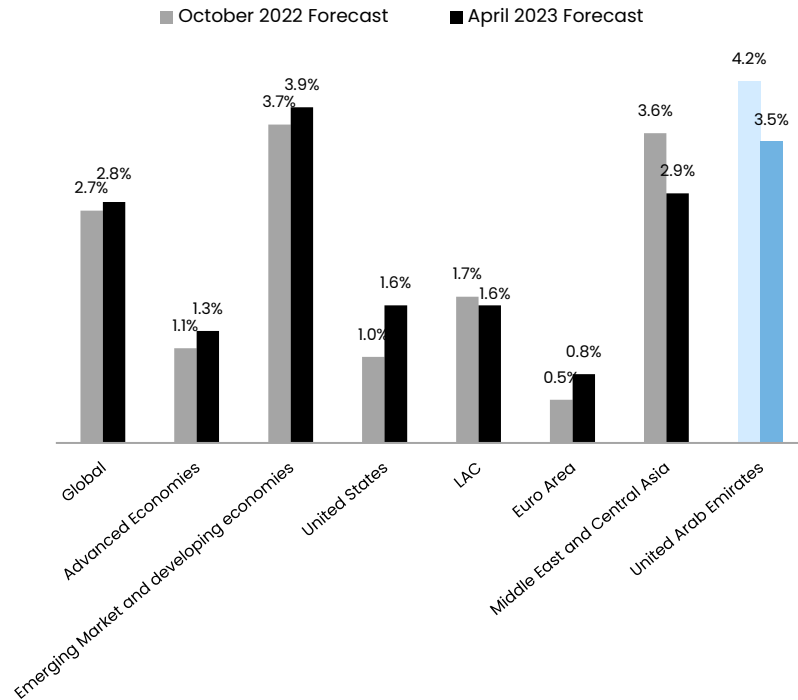
Federal law changes to enhance UAE's competitiveness	Fiscal stimulus to support long-term growth and aggregate demand	Number of Key Initiatives and Reforms to Maintain a Robust Response to Drop in oil Prices	Maturation of real estate market
Visa / immigration reform – Citizenship, Golden 10-yr visa,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

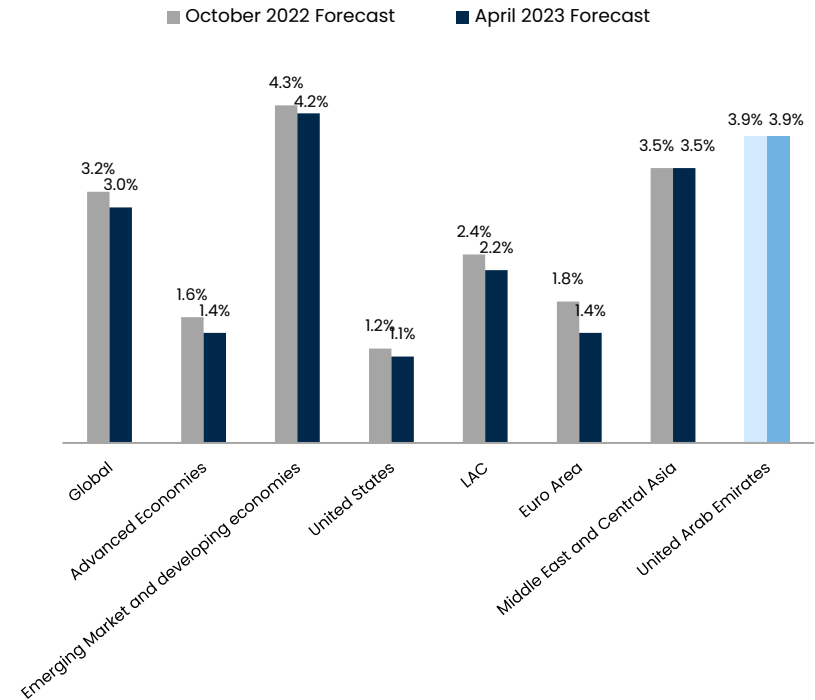


Latest IMF World economic outlook report revised UAE growth forecast upwards while downgrading global forecasted growth

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)

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THANK YOU

Aldar Investor Presentation

May 2023