

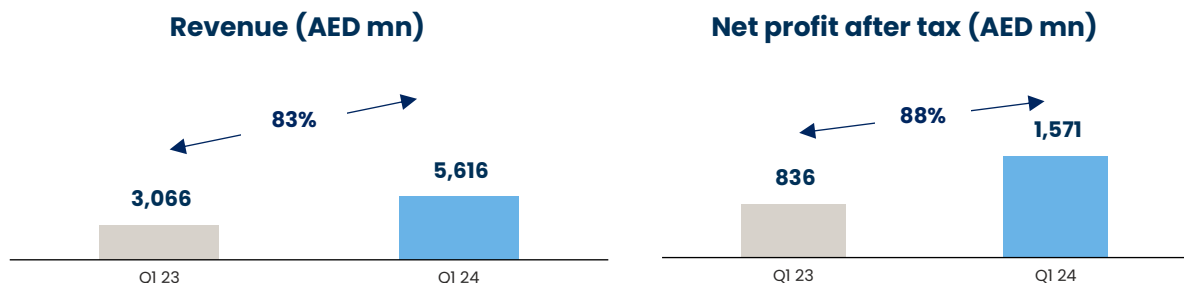


Aldar Q1 net profit surges 88% YoY on the back of strong backlog recognition

Q1 2024 Group Highlights

- Strong development sales of AED 6.3 billion, up 39% YoY, with 3 project launches in Q1.
- Development business hitting a record run rate through the effective realisation of backlog, which stands at AED 38.1 billion.
- Continued growth in demand for UAE homes with overseas and resident expat buyers accounting for 75% (AED 4.6 billion) of Aldar’s UAE sales.
- Record AED 137 million sale of a penthouse at Aldar’s Nobu Residences reflects the growing appeal of Abu Dhabi’s luxury segment.
- Focus on growth in core markets through strategic land bank replenishment and new launches, with development activity accelerating in Abu Dhabi, Dubai, Ras Al Khaimah, Egypt, and the UK.
- Investment portfolio’s continued strong organic growth complemented by prior-year acquisitions positively impacting the bottom line.
- Investment pipeline includes AED 5 billion in develop-to-hold commercial, retail and hospitality assets in Abu Dhabi to boost recurring-income streams.
- Logistics platform expanding through AED 1 billion investment programme across Abu Dhabi and Dubai.
- Robust liquidity position with AED 4.0 billion in free cash and AED 6.0 billion in undrawn committed credit facilities.
- Aldar continues to actively explore opportunities for disciplined capital deployment in core markets to drive diversification, scale and earnings growth.

	Revenue	Gross Profit	EBITDA	Net Profit (after tax) ¹
Q1 2024	AED 5.6 bn + 83% YoY	AED 2.0 bn + 61% YoY	AED 1.8 bn + 90% YoY	AED 1.6 bn + 88% YoY



¹ Aldar’s effective tax rate for Q1 2024 stood at 4.1% following the introduction of UAE corporate income tax on 1st January 2024. Pre-tax net profit increased 94% to AED 1.64 billion.

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H.E. MOHAMED KHALIFA AL MUBARAK

CHAIRMAN OF ALDAR PROPERTIES

“The UAE’s robust fiscal position, supported by continued domestic investment and an ability to attract international businesses and capital, ensures positive momentum and long term economic growth. Against that backdrop, Aldar has developed a unique business model that has rapidly increased the company’s scale.

We have achieved a strong balance between recurring income and development sales, and continue to recycle capital effectively into new growth opportunities. In the coming period, our diverse real estate platforms will sustain their pace of expansion, serving to further enhance earnings and create significant shareholder value.”

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TALAL AL DHIYEBI

GROUP CHIEF EXECUTIVE OFFICER OF ALDAR

“Aldar’s exceptional first quarter results reflect the strength of the real estate market in the UAE, particularly in Abu Dhabi, where the emirate’s growing appeal as an international investment destination is driving our growth.

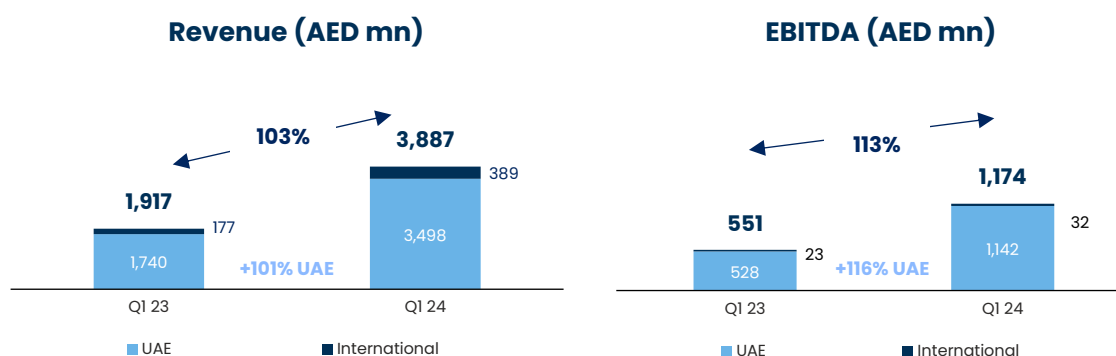
Aldar continues to reach new levels with development driving strong growth this quarter reaching a new run rate through our record backlog that exceeds AED 38 billion. Our investment portfolio continues to show solid organic growth on the back of a strong macroeconomic backdrop, along with our acquisitions continuing to surpass our initial expectations and making important contributions to financial performance.

We look forward to further growth this year through our strong development pipeline and new opportunities to expand our recurring income portfolio.”

ALDAR DEVELOPMENT

Comprising three segments: **Property Development and Sales**, focuses on the development and sales of prime properties strategically located in the UAE's most desirable communities. **Project Management Services**, the dedicated project delivery arm of the Group's project management businesses; and **International**, responsible for overseeing property development and sales for both SODIC in Egypt and London Square in the United Kingdom.

Aldar Development <i>AED million</i>	Q1 2024	Q1 2023	% change
Revenue	3,887	1,917	103%
EBITDA	1,174	551	113%
Group Sales	6,313	4,549	39%
UAE sales	6,115	4,202	46%



- **Aldar Development's revenue** increased 103% YoY to AED 3.9 billion primarily driven by successful execution of the revenue backlog on the back of a number of major projects.
- **Sales** for the quarter reached AED 6.3 billion, a 39% increase from the same period last year. The UAE business, which is experiencing robust demand from overseas buyers and resident expatriates, represented a majority contribution, while Aldar's International platforms, SODIC and London Square, are expected to progressively increase their scale in the coming years.
- **Revenue backlog**, marked by growing diversification, reached a record AED 38.1 billion as at the end of Q1 2024, up from AED 36.8 billion at the end of December, providing strong visibility on revenue across UAE and International operations over the next 2-3 years.
- **Project management services backlog** at AED 79.4 billion, with AED 29.0 billion currently under construction.

UAE

- **Total UAE sales** increased 46% YoY to AED 6.1 billion driven by strong demand for both new and existing developments across Abu Dhabi, Dubai, and Ras Al Khaimah. In Q1 2024, Aldar successfully launched three new projects in Abu Dhabi including Sama Yas, Manarat Living 2, and Nouran Living. To satisfy demand, the company is making significant headway in activating its landbank for development and executing new launches, including the second



masterplan launch in Dubai in May and the upcoming launch of a luxury beachfront development on Al Fahid Island in H2 2024.

- **UAE sales to overseas and expat buyers increased** more than doubled to AED 4.6 billion in Q1 2024, from AED 1.9 billion a year earlier. This substantial growth reflects the UAE's appeal as a premier investment and preferred long-term residence destination. Sales to overseas and resident expat buyers accounted for 40% and 35% of total UAE sales respectively.
- **The AED 137 million sale of a penthouse** at Aldar's Nobu Residences in the first quarter set a new Abu Dhabi record, with a price per square metre of over AED 96,000. The milestone transaction reflects the UAE capital's growing appeal as a sought-after place to live and a mature investment destination.

UAE revenue backlog of AED 32.7 billion with an average duration of 30 months, up from AED 29.1 billion. Q1 2024 cash collections stood at AED 2.02 billion as the company pursues accelerated delivery of projects, with escrow cash balance reaching AED 7 billion.

International

SODIC

- SODIC contributed AED 166 million (EGP 1.6 billion) in **revenue** in Q1 2024 and AED 32 million (EGP 350 million) of EBITDA to Aldar Development.²
- SODIC's **sales** were AED 97 million (EGP 1.3 billion) in the quarter while the **revenue backlog** was AED 3.8 billion (EGP 49.2 billion) as at the end of March, with an average duration of 33 months, providing strong earnings visibility on revenue over the next 2-3 years.²
- SODIC continues to maintain a strong liquidity position with **total cash and cash equivalents** amounting to AED 173 million (EGP 2.2 billion).²
- London Square (LSQ)
 - LSQ contributed AED 223 million (GBP 48 million) in **revenue** in Q1 2024 and AED 101 million (GBP 22 million) in **sales** to Aldar Development.³
 - LSQ **revenue backlog** was AED 1.59 billion (GBP 343 million) as at the end of March, with an average duration of 23 months, providing strong earnings visibility on revenue over the next 2 years.³
 - Since being acquired by Aldar, LSQ has completed the acquisition of 4 plots.

² EGP figures stated at the average exchange rate during each quarter (Q1 2024 EGP/AED = 0.092229 to 0.107099) and quarter end (31 Mar 2024 EGP/AED = 0.077479), as applicable

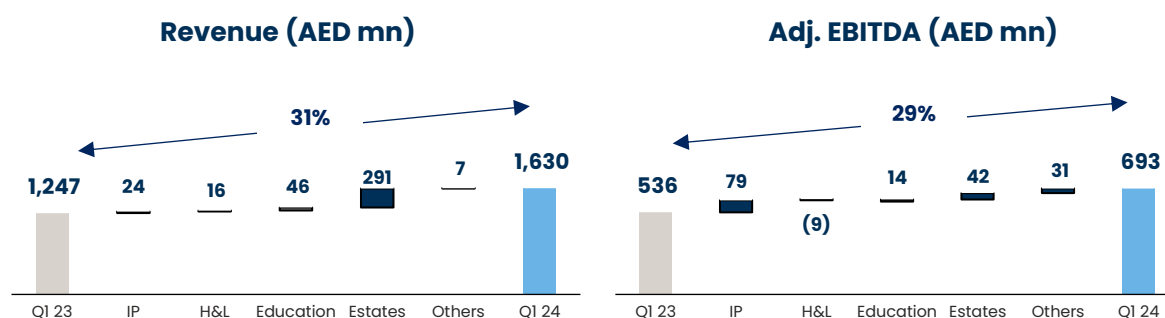
³ GBP figures stated at the average exchange rate during each quarter (Q1 2024 GBP/AED = 4.656185) and quarter end (31 Mar 2024 GBP/AED = 4.64051), as applicable



ALDAR INVESTMENT⁴

Comprising four main segments representing over AED 37 billion of assets under management: **Investment Properties** houses Aldar's main asset management business comprising prime real estate assets across retail, residential, commercial, and logistics segments. **Aldar Hospitality** owns a portfolio of hotels with over 4,200 keys as well as leisure assets principally located in Abu Dhabi and Ras Al Khaimah. **Aldar Education** is the leading private education provider in Abu Dhabi with 30 owned and managed schools primarily across the UAE. **Aldar Estates** is the region's largest integrated property and facilities management platform.

Aldar Investment ⁴ AED million	Q1 2024	Q1 2023	% change
Revenue	1,630	1,247	31%
Adj. EBITDA	693	536	29%



- **Aldar Investment's Adj. EBITDA** of AED 693 million was 29% higher YoY driven by robust organic operational performance, expansion of the Aldar Estates platform and meaningful bottom line contributions from recent acquisitions.
- Aldar's ongoing expansion and active investment pipeline continue to deliver diversification, scale, and growth. This includes a AED 5 billion develop-to-hold pipeline across retail, commercial and hospitality assets, a AED 1 billion logistics investment programme, and a AED 1.35 billion investment in Aldar Education, in addition to ongoing acquisition efforts, which are expected to significantly boost recurring income streams and long-term capital appreciation.
- **Investment Properties Adj. EBITDA** increased 22% YoY to AED 440 million primarily driven by higher occupancy levels and leasing rates across the portfolio, as well as meaningful contributions from acquisitions, which continue to positively impact the bottom line. Occupancy across the portfolio stood at 93%.
 - **Residential** Adj. EBITDA declined 3% YoY to AED 92 million attributed to the strategic sale of non-core strata units and the ramping up of a portfolio of units which were part of a bulk lease terminated last year. The portfolio occupancy rate is strong at 94%, while residential bulk leases remain healthy at 64%.
 - **Retail** Adj. EBITDA increased 6% YoY to AED 124 million with a solid 89% portfolio occupancy rate. Yas Mall continues to outperform as the premier shopping and

⁴ Excludes Pivot.



entertainment destination in Abu Dhabi attracting international and local brands. This resulted in a 94% occupancy rate, a 9% rise in tenant sales, and a 13% increase in footfall year-on-year. The company continues to make progress on its AED 500 million redevelopment plan to replicate Yas Mall's success through the repositioning of Al Jimi and Al Hamra malls to expand brand offerings and customer experience.

- **Commercial** Adj. EBITDA increased 49% YoY to AED 210 million driven by strong demand from both GREs and international corporates for Grade A office spaces as well as a one-off strategic disposal of Motor World. The portfolio has a robust occupancy rate at 93%, with ADGM towers at 95%, HQ at 93% and International Towers at 99%. Al Maryah Tower is now operational and at 50% occupancy rate with strong leasing activity underway that is expected to raise occupancy to +85% in the near-term.
- **Aldar Logistics** Adj. EBITDA increased 17% YoY to AED 15 million with occupancy of 93%. The platform continues to pursue growth and expansion through a AED 1 billion investment programme to expand Aldar's total logistics GLA in the UAE to more than 400,000 sqm. The programme includes the acquisition of '7 Central' in Dubai Investment Park which was completed in December 2023, a partnership with Dubai South to develop new assets, and further phased expansion of the existing Abu Dhabi Business Hub that will be fully completed by end of 2024.
- **Hospitality** Adj. EBITDA of AED 107 million decreased 7% YoY due to one-off income recognised in the same period last year. Excluding this one-off, the portfolio experienced Adj. EBITDA growth of 9%. Occupancy rates reached 79%, while average daily rates (ADR) increased 2% YoY, and revenue per available room (RevPAR) rose 11% YoY. This was further bolstered by positive contributions from acquisitions over the past two years, particularly in Ras Al Khaimah, which outperformed expectations.
- **Aldar Education** Adj. EBITDA increased 33% YoY to AED 55 million with increased contributions from acquisitions since 2023. Student enrolments increased 27% YoY for Aldar-owned and operated schools, and up 2% YoY for Aldar-managed schools. The total student body now exceeds 36,000 across 30 schools comprising 11 owned-and-operated schools and 19 managed schools across Abu Dhabi, Dubai and Northern Emirates.
- **Aldar Estates** Adj. EBITDA increased 145% YoY to AED 71 million. A series of strategic mergers and acquisitions completed last year has significantly transformed the platform, creating the region's leading integrated property and facilities management platform, with synergies driving substantial efficiency and value.



ESG Highlights

As one of the UAE's leading real estate developers, Aldar has a duty to uphold best practice international ESG standards. ESG is a core pillar of the company's long-term growth strategy, with **strong governance and responsible environmental and social impact** integrated into its investment processes and business decisions. Highlights of Aldar's recent ESG activities include:

- Aldar re-circulated AED 1.96 billion to the local economy during Q1 through the National In-Country Value (ICV) programme based on new contracts awarded.
- The company increased the number of UAE nationals within its workforce during Q1. Since the launch of the NAFIS programme, Aldar has hired 748 UAE nationals and remains on track to meet its commitment to create 1,000 job opportunities by 2026.
- Working alongside the Abu Dhabi Department of Community Development (DCD), Aldar has committed to ensuring that key destinations in the capital are People of Determination and elderly inclusive, starting with Yas Island.
- Aldar partnered with Siemens to transform Saadiyat Grove into a smart district, implementing the UAE's first cloud-based smart district management system which includes advanced energy analytics, IoT sensors for environmental monitoring, and AI for enhanced safety and predictive maintenance, aiming to support emission reductions.
- During Q1, Aldar achieved an Energy Use Intensity (EUI) improvement of 33% from the ASHRAE 2007 baseline within its developments that are in the design process.
- Aldar's developments launched during Q1, including Sama Yas and Nouran Living, are targeting the world's leading healthy building certification, Fitwel.

-ENDS-

For further information, please contact:

Media

Obaid Al Yammahi

Aldar Properties
+971 2 810 5555

Sarah Abdelbary

Brunswick
+971 2 234 4600
aldar@brunswickgroup.com

Investor Relations

Pamela Chahine

Aldar Properties
+971 2 810 5555

About Aldar

Aldar is the leading real estate developer, manager, and investor in Abu Dhabi, with a growing presence across the United Arab Emirates, the Middle East and North Africa, and Europe. The company has two core business segments, Aldar Development and Aldar Investment.



Aldar Development is a master developer of a 69 million sqm strategic landbank, creating integrated and thriving communities across Abu Dhabi, Dubai, and Ras Al Khaimah's most desirable destinations. The delivery of Aldar's developments is managed by Aldar Projects, which is also a key partner of the Abu Dhabi government in delivering housing and infrastructure projects across the UAE's capital. Internationally, Aldar Development wholly owns UK real estate developer London Square, as well as a majority stake in leading Egyptian real estate development company, SODIC.

Aldar Investment houses a core asset management business comprising a portfolio of more than AED 37 billion worth of investment grade and income-generating real estate assets diversified across retail, residential, commercial, logistics, and hospitality segments. It manages four core platforms: Aldar Investment Properties, Aldar Hospitality, Aldar Education, and Aldar Estates.

For more information on Aldar please visit www.aldar.com or follow us on:

