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# Q1 2024 RESULTS PRESENTATION

Aldar Properties

29 April 2024



# Q1 2024 HIGHLIGHTS

Q1 2024 Results Presentation

29 April 2024

# Q1 2024 EXECUTIVE SUMMARY

## Group

### Revenue

**AED 5.6bn**

**+83% YoY**

### EBITDA

**AED 1.8bn**

**+90% YoY**

### Net Profit<sup>1</sup>

**AED 1.6bn**

**+88% YoY**

- **Cross-platform growth** driven by ongoing recognition of development revenue backlog, record development sales, contributions from recurring income portfolio both from organic and recent acquisitions contributions
- Focused on **core growth business drivers**
  - AD: In UAE, become **leading destination builder**, diversify product & customer segments & **replenish strategic landbank**; **Market expansion in Egypt & UK** organically & through land replenishments, penetrate **new markets**.
  - AI: **D-Hold Expansion, M&A and Value Extraction**

## Aldar Development

### Group Sales

**AED 6.3bn**

**+39% YoY**

### EBITDA

**AED 1.2bn**

**+113% YoY**

### Group Backlog

**AED 38.1bn**

**+103% YoY**

- UAE sales at **AED 6.1bn** (+46% YoY) & **revenue backlog** at **AED 32.7bn**
- **75%** of UAE sales to **overseas & resident expats** (AED 4.6bn)
- 3 launches in UAE
- LSQ acquired 4 land plots
- **Elevated platform** operating at **higher performance run rates** through **recognition of sizeable backlog**; well-positioned for **sustainable growth**

## Aldar Investment<sup>2</sup>

### Revenue

**AED 1.6bn**

**+31% YoY**

### Adj. EBITDA<sup>3</sup>

**AED 693mn**

**+29% YoY**

### AUM

**AED 37bn**

- Strong performance driven by solid contributions from 2022 & 2023 acquisitions as well as strong performance across core real estate portfolio
- **Al Maryah Tower** – Commercial tower In Financial District, Abu Dhabi, operational
- **JV with Dubai South** to develop ready-to-lease & build-to-suit facilities in Dubai South's Logistics District; part of previously announced **AED 1bn Logistics investment in Abu Dhabi & Dubai**
- **AED 5bn D-Hold pipeline, Abu Dhabi** ( Commercial, Retail and Hospitality)

<sup>1</sup> Net Profit after tax; no corporate income tax in 2023

<sup>2</sup> Excluding Pivot

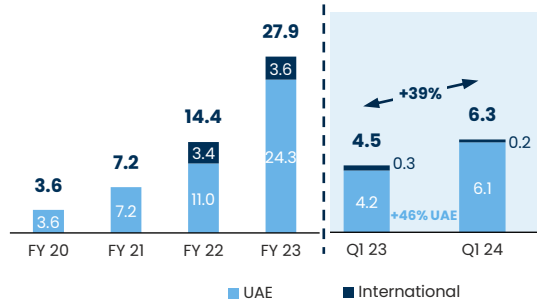
<sup>3</sup> Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments, and one-off gains/losses on acquisitions

# ALDAR DEVELOPMENT

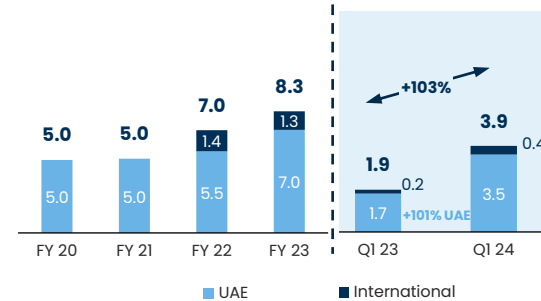


Strong Q1 24 EBITDA growth through effective development against sizeable backlog

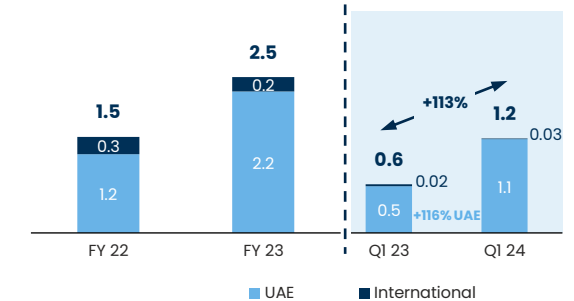
## Group Sales (AED bn)



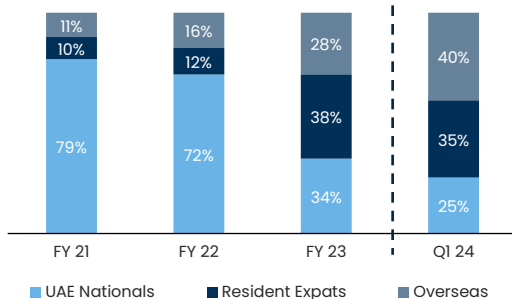
## Revenue (AED bn)



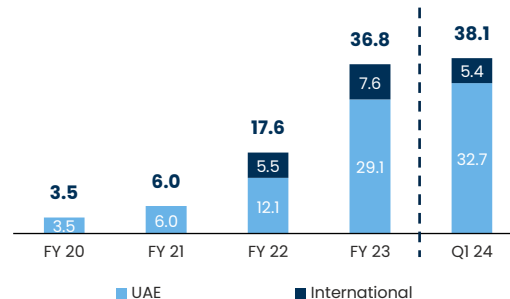
## EBITDA (AED bn)



## Sales Demographic, UAE



## Group Backlog (AED bn)



## Q1 2024 - Key Highlights

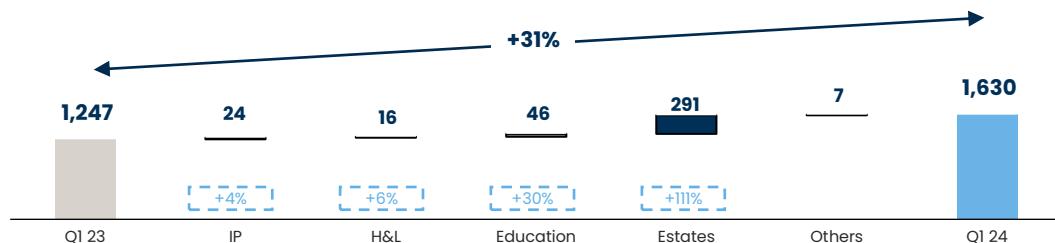
- Award & significant progress of two major projects driving revenue growth in Q1 2024
  - Saadiyat Lagoons
  - Sustainable City
- 3 new launches in Abu Dhabi, UAE
- LSQ acquired 4 land plots

# ALDAR INVESTMENT (1/2)

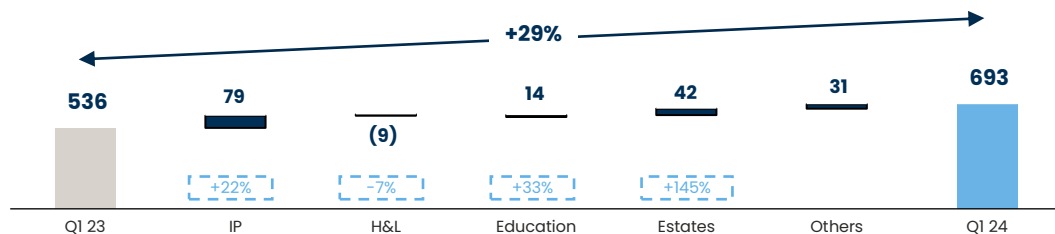


Strong Q1 24 Adj. EBITDA growth driven by organic operational performance, expansion of Aldar Estates and prior year acquisitions

## Revenue<sup>1</sup> (AED mn)



## Adj. EBITDA<sup>1,2</sup> (AED mn)



## Q1 2024 - Key Highlights

- Al Maryah Tower operational and leasing
- AED 1bn – Logistics investment – Abu Dhabi & Dubai
  - Acquisition of 7 Central, Dubai
  - JV with Dubai South
  - Expansion of ADBH, Abu Dhabi
- AED 5bn – D-hold – Abu Dhabi, UAE ( 2025-2027)
  - Two Grade A towers w/Mubadala JV (Commercial)
  - Saadiyat Business Park (Commercial)
  - Quartz Tower (Commercial)
  - Saadiyat Grove (Retail)
  - Other Community Retail (Retail)
  - Nobu- branded Hotel ( Hospitality)

## Ongoing

- Retail – Al Hamra Mall & Al Jimi Mall redevelopments
- Education upcoming Greenfields:
  - Yasmina British Academy – AY24/25
  - Noya British School – AY24/25
  - Saadiyat Lagoons

<sup>1</sup>Excluding Pivot

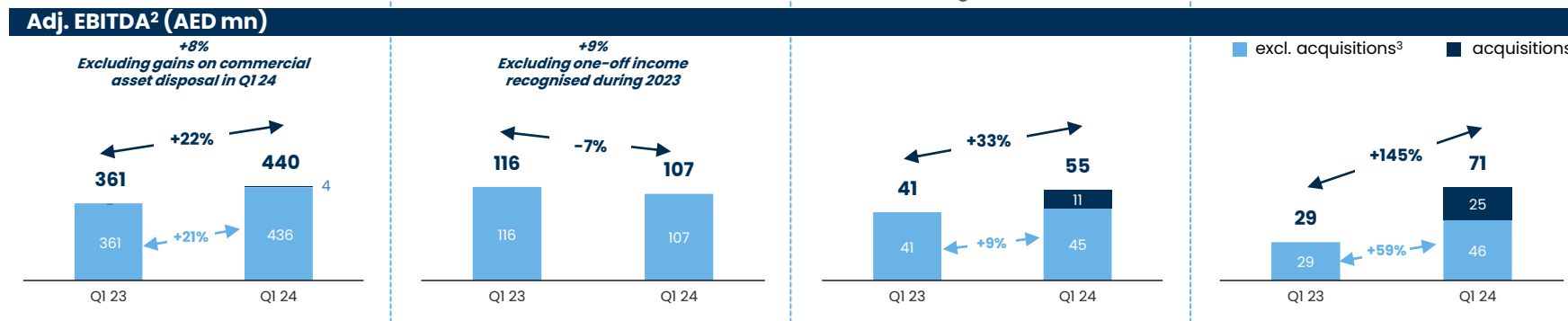
<sup>2</sup>Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

# ALDAR INVESTMENT (2/2)



2023 acquisitions contributing towards portfolio growth

Investment Properties	Hospitality & Leisure	Education	Aldar Estates <sup>1</sup>
<b>Occupancy 93%</b> Commercial 93% Residential 94% Retail 89% Logistics 93%	<b>Occupancy 79%</b> <b>ADR AED 622</b> (+2% YoY) <b>RevPAR AED 492</b> (+11% YoY)	<b>30 Schools</b> 11 Operated schools 19 Managed schools <b>36k Students</b> 14k Operated schools 22k Managed schools	Property Management Facilities Management Integrated Community Services Valuation & Advisory



**2023 Acquisitions**

<ul style="list-style-type: none"> <li>- 7 Central, Dubai ( Logistics)</li> <li>- Staff accommodations, RAK</li> </ul>	<ul style="list-style-type: none"> <li>- Kent College, Dubai</li> <li>- Virginia Private School, Abu Dhabi</li> </ul>	<ul style="list-style-type: none"> <li>- Basatin</li> <li>- FAB Properties</li> <li>- Eltizam (Merger)</li> </ul>
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<sup>1</sup> Aldar ownership of 65.1% in Aldar Estates

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

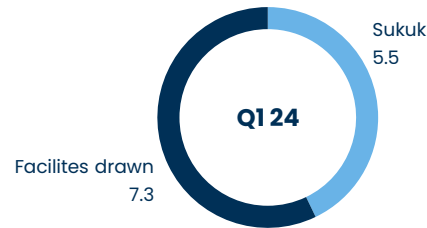
<sup>3</sup> Includes like-for-like, disposals and under transformation assets

# ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH

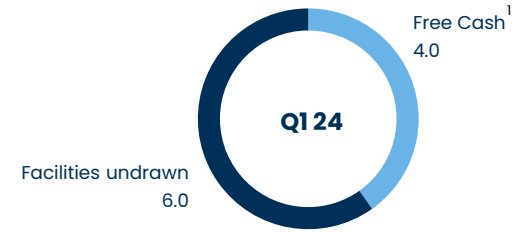


(AED mn)	Q1 24
<b>Debt</b>	<b>12,841</b>
<b>Cash</b>	<b>12,083</b>
<b>Total Equity</b>	<b>38,031</b>
<i>Debt to Total Equity</i>	<i>34%</i>
<i>Debt to Total Assets</i>	<i>17%</i>

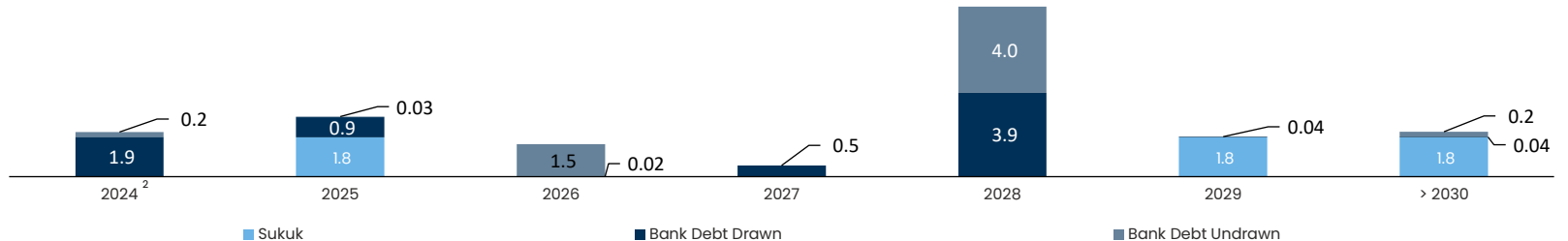
## Debt and Facilities (AED bn)



## Available Liquidity (AED bn)



## Debt Maturity Profile (AED bn)



<sup>1</sup> Includes AED 2.1bn cash received from a customer against the development of government fixed price contracts

<sup>2</sup> SCB term loan AED 0.5bn and ADCB AED 0.8bn RCFs, automatically renew annually; AED 0.5bn London Square RCF currently being refinanced

# Q1 2024 SUSTAINABILITY & COMMUNITY OUTREACH HIGHLIGHTS



## CREATING SUSTAINABLE PLACES

- Achieved 33% improvement in Energy Use Index (EUI) on average by design for new development projects
- 100% of new development projects in Q1 2024 achieved Fitwell rating
- Signed MoU with Tadweer (leader waste management company in the UAE) to recycle and reuse 100% of our construction and demolition waste in projects
- Certifying exist assets for LEED - LEED application for 20+ existing assets application will be submitted in Q2.
- Actioning our project to provide solar energy across 45 assets - design review for implementation is in progress.

## CREATING SOCIETAL VALUE

### Supporting Healthy & Happy Communities

- 3<sup>rd</sup> annual cycle Aldar Thrive Scholarship Program launched.
- Partnered with Sheikh Zayed Housing Authority to Modify Homes of Senior Citizen members that are low-income.

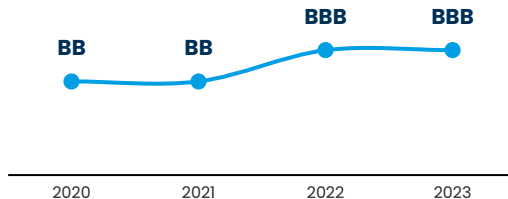
### Enabling Inclusive & Accessible Communities

- Signed MoU with the Department of Community Development to transform Yas Island into an Accessible City for POD and Elderly
- Launched a home modification program for low-income families with POD family member.
- Launched ASL (American Sign Language) Course for Aldar Employees
- Aldar Hosted Games of Hope for People of Determination - in one of our communities

## CREATING A RESPONSIBLE LEGACY

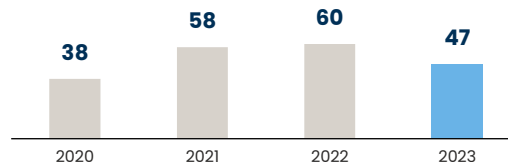
- Launched [Aldar 2023 Sustainability Report](#), externally assured by KPMG, covering 12 KPIs
- Aldar Real Estate Decarbonization Pledge activated; launched Supplier Upskilling Program, first sessions scheduled for delivery at World Future Energy Summit (WFES) 2024.

## MSCI Index

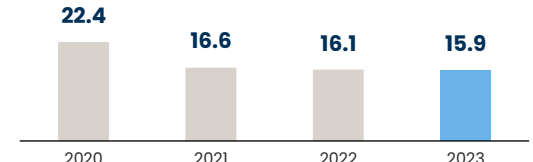


## DJSI

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



## Sustainalytics Index





# 2024 GUIDANCE



		Q1 2024 (Actual)	FY 2024 (Guidance)	FY 2024 (Updated Guidance)
Aldar Group	Adj. EBITDA	AED 1.8bn	AED 6.0 to 6.3bn	AED 6.2 to 6.5bn
Aldar Development	Sales	AED 6.3bn	AED 29 to 31bn	<i>No change</i>
	EBITDA <i>o/w Project Management Services</i>	AED 1.2bn <i>AED 0.10bn</i>	AED 3.9 to 4.1bn <i>AED 0.50 to 0.55bn</i>	AED 4.1 to 4.3bn <i>No change</i>
Aldar Investment	Adj. EBITDA <sup>1,2</sup>	AED 693mn <sup>1,2</sup>	AED 2.3 to 2.5bn <sup>1,2</sup>	<i>No change</i>

<sup>1</sup>Excludes Pivot

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



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# Q&A

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# GROUP

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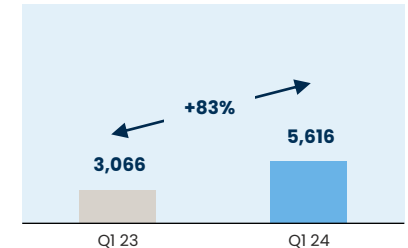
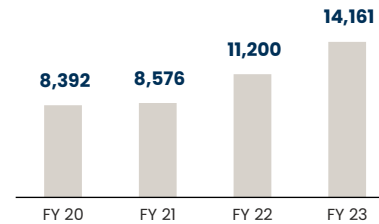
# Q1 2024 GROUP FINANCIAL HIGHLIGHTS

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

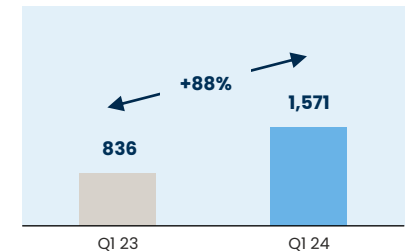
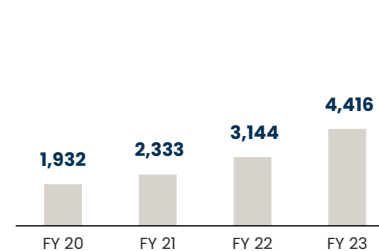


(AED mn)	Q1 24	Q123	Var
<b>Revenue</b>	<b>5,616</b>	3,066	83%
<b>Gross profit</b>	<b>2,026</b>	1,254 <sup>1</sup>	61%
Margin (%)	36%	41%	-485bps
<b>EBITDA</b>	<b>1,814</b>	955	90%
Margin (%)	32%	31%	113bps
<b>Adjusted EBITDA<sup>2</sup></b>	<b>1,814</b>	955	90%
Margin (%)	32%	31%	113bps
<b>Net profit before tax</b>	<b>1,637</b>	842	94%
<b>Income tax</b>	<b>(66)</b>	(7) <sup>3</sup>	922%
<b>Net profit after tax</b>	<b>1,571</b>	836	88%
Margin (%)	28%	27%	71bps
<b>Net profit attributable to equity holders</b>	<b>1,317</b>	726	81%

## Revenue (AED mn)



## Net profit after tax (AED mn)



<sup>1</sup> Adjusted to reflect the reclassification of project related marketing costs in 2023

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

<sup>3</sup> No corporate income tax in 2023

# Q1 2024 GROUP BALANCE SHEET



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

## Balance Sheet

(AED mn)	31 Mar 2024	31 Dec 2023
Property, plant and equipment	6,633	6,513
Investment properties	26,647	26,218
LHFS, DWIP & inventories	13,765	14,637
Investment in associates & JVs	168	151
Receivables & other assets	14,090	13,620
Cash	12,083	11,718
<b>Total Assets</b>	<b>73,386</b>	<b>72,858</b>
Equity	30,726	31,065
Hybrid Equity Instrument	1,816	1,816
Non-Controlling Interests	5,490	5,302
Debt	12,841	12,079
Payables, advances & other liabilities	22,514	22,596
<b>Total Equity &amp; Liabilities</b>	<b>73,386</b>	<b>72,858</b>

## Leverage

	Aldar Investment	Aldar Development
<b>Outstanding Debt<sup>1</sup> (31 Mar 24)</b>	<ul style="list-style-type: none"> <li>Sukuk: AED 5.5bn</li> <li>Bank: AED 3.4bn</li> </ul>	<ul style="list-style-type: none"> <li>Bank: AED 3.2bn</li> </ul>
<b>LTV<sup>1,2</sup> (31 Mar 24)</b>	<b>32.3%</b>	<b>23.1%</b>
<b>Leverage Policy</b>	<b>&lt;40%</b>	<b>&lt;25%</b>
<b>Cost of debt<sup>1</sup></b>	<b>5.30%</b>	
<b>Avg. maturity<sup>1</sup></b>	<b>4.7 years</b>	
<b>Liquidity</b>	<ul style="list-style-type: none"> <li><b>AED 4.0bn</b> free &amp; subsidiary cash<sup>3</sup></li> <li><b>AED 6.0bn</b> committed undrawn bank facilities</li> </ul>	
<b>Aldar Investment Properties (AIP)</b>	<ul style="list-style-type: none"> <li>Credit Rating Baal stable (Moody's)</li> <li>Issuer of <b>USD 1bn</b> of Islamic bonds (Sukuks) maturing in 2025 and 2029 &amp; <b>USD 500mn</b> Green Sukuk maturing in 2033</li> </ul>	

<sup>1</sup> Excludes SODIC outstanding debt of AED 0.2bn & UK outstanding debt of AED 0.5bn

<sup>2</sup> Gross debt

<sup>3</sup> Includes AED 2.1bn cash received from a customer against the development of certain projects



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# ALDAR DEVELOPMENT

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# ALDAR DEVELOPMENT Q1 2024 FINANCIAL PERFORMANCE



AED mn	Q1 24	Q1 23	Var
<b>Group Sales</b>	<b>6,313</b>	4,549	39%
UAE	<b>6,115</b>	4,202	46%
International	<b>198</b>	346	-43%
Egypt	<b>97</b>	346	-72%
UK	<b>101</b>		
<b>Revenue</b>	<b>3,887</b>	1,917	103%
Property Dev. & Sales	<b>3,245</b>	1,451	124%
Project Mgmt. Services	<b>253</b>	289	-12%
International	<b>389</b>	177	119%
Egypt	<b>166</b>	177	-6%
UK	<b>223</b>		
<b>Gross Profit</b>	<b>1,287</b>	704 <sup>1</sup>	83%
Margin (%)	<b>33%</b>	37%	-358bps
<b>EBITDA</b>	<b>1,174</b>	551	113%
Margin (%)	<b>30%</b>	29%	148bps
Property Dev. & Sales	<b>1,045</b>	426	145%
Project Mgmt. Services	<b>97</b>	101	-4%
International	<b>32</b>	23	39%
Egypt	<b>32</b>	23	39%
UK	<b>(0)</b>		
<b>Adj. EBITDA</b>	<b>1,174</b>	551	113%
Margin (%)	<b>30%</b>	29%	148bps
<b>Group Backlog</b>	<b>38,133</b>	18,778	103%
UAE (Avg duration 30 months)	<b>32,729</b>	14,687	123%
International	<b>5,405</b>	4,091	32%
Egypt (Avg duration 33 months)	<b>3,813</b>	4,091	-7%
UK (Avg duration 23 months)	<b>1,592</b>		

Due to EGP devaluation; +8% YoY in EGP

AED mn	Q1 24	Q1 23	Var
<b>Gross Profit</b>	<b>1,287</b>	704	83%
Margin (%)	<b>33%</b>	37%	-358bps
Property Dev. & Sales	<b>1,132</b>	525	116%
Margin (%) - PDS	<b>35%</b>	36%	-126bps
Project Mgmt. Services	<b>107</b>	117	-9%
Margin (%) - PMS	<b>42%</b>	41%	174bps
International	<b>48</b>	62	-22%
Margin (%) - International	<b>12%</b>	35%	-2,243bps
Egypt	<b>31</b>	62	-50%
Margin (%) - Egypt	<b>19%</b>	35%	-1,624bps
UK	<b>17</b>		
Margin (%) - UK	<b>8%</b>	0%	770bps

2024: Q1 EGP/AED: 0.083  
2023: Q1 EGP/AED: 0.128; Q2, Q3 & Q4 EGP/AED: 0.119

<sup>1</sup> Adjusted to reflect the reclassification of project related marketing costs in 2023

# UAE LANDBANK OVERVIEW



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

Landbank <sup>1</sup>	Locations	Destinations
<p><b>65mn sqm</b></p> <ul style="list-style-type: none"><li>Large &amp; highly accretive landbank</li><li>Monetised through destination master planning/development &amp; ongoing investment</li></ul>	<p><b>Abu Dhabi</b> Land Area 62.8mn sqm <b>GFA 9.5mn sqm<sup>2</sup></b></p>	<p><b>Saadiyat Island</b> Land Area 0.7 mn sqm <b>GFA 1.8mn sqm</b></p> <p><b>Yas Island</b> Land Area 1.7 mn sqm <b>GFA 1.7mn sqm</b></p> <p><b>Al Fahid Island</b> Land Area 3.4 mn sqm <b>GFA 1.6mn sqm</b></p>
	<p><b>Dubai</b> Land Area 2.6mn sqm <b>GFA 1.3mn sqm</b></p>	<p><b>Mina Zayed</b> Land Area 2.6 mn sqm <b>GFA 1.5mn sqm</b></p> <p><b>Al Ghadeer</b> Land Area 52.2 mn sqm <b>GFA 1.4mn sqm</b></p> <p><b>Shams</b> Land Area 0.1 mn sqm <b>GFA 0.8mn sqm</b></p>

<sup>1</sup> Owned and controlled land  
<sup>2</sup> GFA has not been assigned to all landbank



# UAE DEVELOPMENT PROJECTS PIPELINE



Projects under construction, as at 31 March 2024<sup>1</sup>

Project	Location	Launch Year	Total Units	Launched Units	Sold Units	% Sold	Net Sales value (AED mn)	NSA (sqm)	Area sold (sqm)	Avg sale price/sqm <sup>2</sup>	Revenue Backlog (AED '000)	% completion
Noya Viva	Yas Island	2021	479	479	477	100%	1,004	78,652	78,318	12,826	206,395	80%
Noya Luma	Yas Island	2021	189	189	189	100%	564	43,818	43,818	12,871	135,822	77%
Saadiyat Reserve The Dunes	Saadiyat Island	2021	83	83	83	100%	618	48,242	48,242	12,819	209,371	67%
Yas Acres-Magnolias	Yas Island	2021	312	312	312	100%	1,213	96,547	96,547	12,562	295,318	76%
Yas Acres-Dhalias	Yas Island	2021	140	140	140	100%	581	45,141	45,141	12,865	170,198	71%
Grove Heart	Saadiyat Island	2022	612	612	612	100%	1,119	51,026	51,026	21,931	429,771	62%
Louvre Residences	Saadiyat Island	2022	421	421	421	100%	1,498	49,270	49,270	30,404	1,141,577	25%
Fay Alreeman	Al Shamka	2022	554	554	551	99%	2,081	238,282	239,896	8,674	1,022,003	44%
Yas Acres North Bay	Yas Island	2022	28	28	28	100%	452	97,298	97,298	4,649	242,451	46%
Yas Golf Collection	Yas Island	2022	1,062	1,062	1,006	95%	1,694	108,140	98,236	17,242	1,201,344	30%
Yas Park Gate	Yas Island	2022	508	508	476	94%	1,134	84,258	78,635	14,427	941,393	17%
Yas Park Views	Yas Island	2022	341	341	323	95%	1,251	86,884	82,505	15,157	1,052,908	16%
Saadiyat Lagoons	Saadiyat Island	2022	1,549	1,549	1,416	91%	11,348	790,335	723,170	15,692	9,789,125	14%
The Sustainable City Yas Island	Yas Island	2023	864	864	864	100%	1,961	159,050	159,050	12,331	1,351,803	33%
Manarat Living	Saadiyat Island	2023	273	273	273	100%	384	19,197	19,197	19,989	330,258	14%
Al Reeman Living - Phase 1	Al Shamka	2023	630	630	618	98%	404	33,262	32,399	12,471	312,874	23%
Fay Al Reeman II	Al Shamka	2023	557	557	415	75%	1,602	241,042	176,335	9,088	1,595,811	Launched
The Source	Saadiyat Island	2023	204	204	203	100%	1,156	35,531	34,479	33,530	1,156,062	Launched
AlKaser	Yas Island	2023	10	10	10	100%	244	37,656	37,656	6,475	243,825	Launched
Al Reeman Living - Phase 2	Al Shamka	2023	420	420	374	89%	259	22,174	19,585	13,234	217,946	15%
The Source II	Saadiyat Island	2023	148	148	145	98%	969	28,129	25,879	37,433	968,728	Launched
Gardenia Bay	Yas Island	2023	2,434	1,541	1,161	75%	1,790	212,456	93,591	19,125	1,782,520	Launched
Haven by Aldar	Dubai	2023	1,228	949	942	99%	4,061	357,906	285,739	14,211	4,021,662	Launched
Al Marjan	Ras Al Khaima	2023	1,998	1,299	769	59%	1,837	248,156	78,920	23,281	1,799,427	Launched
Nobu Residences Abu Dhabi	Saadiyat Island	2023	88	88	68	77%	1,415	24,237	17,139	82,562	1,356,361	Launched
Manarat Living II	Saadiyat Island	2024	232	232	212	91%	385	19,559	17,676	21,800	375,251	Launched
Sama Yas	Yas Island	2024	234	157	48	31%	155	45,295	6,467	23,985	152,480	Launched
Nouran Living	Saadiyat Island	2024	372	372	181	49%	264	29,867	11,653	22,642	226,087	Launched
			<b>15,970</b>	<b>14,022</b>	<b>12,317</b>	<b>88%</b>	<b>41,444</b>				<b>32,728,772</b>	

## Highlights

- **88%** of launched pipeline sold
- Revenue backlog of **AED 32.7bn**
- **3** launches in 2024 YTD
- Q1 2024 development sales of **AED 6.1bn** driven primarily by:

- **Saadiyat Lagoons:** AED 1.3bn; 146 units
- **Nobu Residences:** AED 1.1bn; 51 units
- **Al Marjan:** AED 916mn; 381 units
- **Haven by Aldar:** AED 803mn; 176 units
- **Manarat Living II:** AED 385mn; 212 units
- **Gardenia Bay:** AED 306mn; 175 units
- **Fay Al Reeman II:** AED 313mn; 83 units
- **Nouran Living:** AED 264mn; 181 units
- **Al Reeman :** AED 160mn; 31 units
- **Sama Yas:** AED 155mn; 48 units
- **Yas Golf Collection:** AED 140mn; 46 units

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

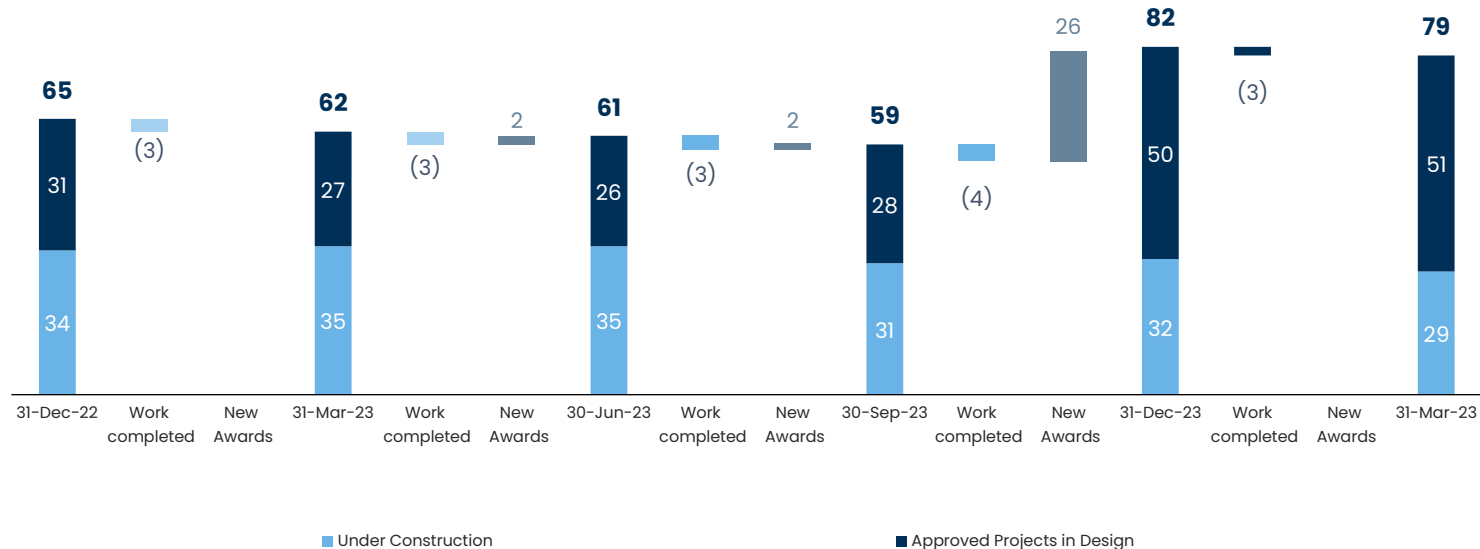
<sup>2</sup> Average price is based on sales orders booked as of 31 March 2024

# ALDAR PROJECTS<sup>1</sup>



Aldar Projects backlog of AED 79.4bn

## Project Management Backlog Progression (AED bn)



<sup>1</sup> Aldar Projects is the primary business within Aldar Development's Project Management Services segment and is mainly managing projects on behalf of the Government of Abu Dhabi



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# ALDAR INVESTMENT

Q1 2024 Results Presentation

29 April 2024

# ALDAR INVESTMENT Q1 2024 FINANCIAL PERFORMANCE



AED mn	Q1 24	Q1 23	Var
<b>Recurring Revenue<sup>1</sup></b>	<b>1,630</b>	1,247	31%
Investment Properties <sup>2</sup> (IP)	556	532	4%
Hospitality & Leisure	298	283	6%
Education	199	154	30%
Aldar Estates	553	262	111%
Others <sup>1</sup>	23	16	41%
<b>Net Operating Income (NOI)</b>	<b>780</b>	658	19%
IP NOI	439	424	3%
<i>IP NOI Margin (%)</i>	<i>79%</i>	<i>80%</i>	<i>-79bps</i>
<b>EBITDA<sup>1</sup></b>	<b>693</b>	536	29%
<i>Margin (%)<sup>1</sup></i>	<i>43%</i>	<i>43%</i>	<i>-50bps</i>
Investment Properties	440	361	22%
Hospitality & Leisure	107	116	-7%
Education	55	41	33%
Aldar Estates	71	29	145%
Others <sup>1</sup>	20	(11)	-293%
<b>Adj. EBITDA<sup>1,3</sup></b>	<b>693</b>	536	29%
<i>Margin (%)<sup>1</sup></i>	<i>43%</i>	<i>43%</i>	<i>-50bps</i>
<b>IP Gross Asset Value (GAV)<sup>4</sup></b>	<b>24,607</b>	23,628	4%
<b>Residential Bulk Leases<sup>5</sup></b>	<b>64%</b>	65%	-185bps
<b>Govt./GRE Commercial Leases<sup>6</sup></b>	<b>44%</b>	41%	7%

AED mn	Q1 24	Q1 23	Var
<b>Adj. EBITDA<sup>1,2</sup></b>	<b>693</b>	536	29%
Investment Properties	440	361	22%
Commercial	210	141	49%
Residential	92	95	-3%
Retail	124	117	6%
Logistics	15	13	17%
Hospitality & Leisure	107	116	-7%
Education	55	41	33%
Aldar Estates	71	29	145%
Other <sup>1</sup>	20	(11)	-293%

Gains on asset disposal in Q1 24; 12% excluding gains

strata unit sales

One-off income recognised 2023

<sup>1</sup> Excludes Pivot

<sup>2</sup> Includes retail, residential, commercial, and logistics

<sup>3</sup> Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments, and one-off gains/losses on acquisitions

<sup>4</sup> Gross Asset Value of Aldar Investment Properties assets (retail, residential and commercial, and logistics) excluding UAE IPUD and Egypt.

<sup>5</sup> Residential bulk leases as a percentage of total residential units in portfolio.

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

# D – HOLD & LOGISTICS INVESTMENT



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

## AED 5bn D-Hold Pipeline

New **commercial, retail and hospitality** assets in Abu Dhabi, includes: Leveraging Aldar's Development & Asset Management expertise

**Commercial** – addressing demand for Grade A premium office space

- **Al Maryah Island** – Financial District  
2<sup>nd</sup> Grade A commercial tower in partnership with Mubadala  
1<sup>st</sup> tower was announced in 2023 – 37-storey  
Completion of both towers in 2027; Total GLA 98k sqm both towers
- **Saadiyat Island** – Cultural District – Saadiyat Grove  
Saadiyat Business Park – 4 Grade A commercial office buildings  
Completion in 2027; GLA 26k sqm
- **Yas Island**  
Quartz Tower – 12-storey office tower; Completion 2025; GLA 25k sqm

## Retail

- **Saadiyat Island** – Cultural District – Saadiyat Grove  
central shopping destination, two retail boulevards & community retail spaces; Completion H2 2025; GLA 78k sqm
- **Other Abu Dhabi communities** – Saadiyat Lagoons, Noya & Yas Golf Collection  
retail community assets; completion in line with delivery of project

## Hospitality

- **Saadiyat Island** – Cultural District  
127-key Nobu-branded Hotel; Completion in H2 2027

## AED 1bn Logistics Investment

Expansion of **logistics** business in Abu Dhabi & Dubai, includes:

### 1. Acquisition of operational assets

- 7 Central logistics hub & adjacent land, **DIP, Dubai**  
(GLA 19k sqm; after development GLA to double)

### 2. Development of ready-to-lease & build-to-suit facilities

Pipeline to build GLA 233k sqm to meet demand for Grade A logistics facilities

- Single tenanted facilities & logistics parks, **Dubai**; in partnership with logistics real estate players  
(GLA 200k sqm)
  - A. Dubai South (new offerings to Dubai South's Logistics District)
    - Grade A build-to-lease logistics facility  
(GLA ~24ksqm by end 2024)
    - More build-to-suit and build-to-lease facilities to be announced
- Expansion of Aldar's Abu Dhabi Business Hub, **Abu Dhabi**  
(GLA 33k sqm; to expand existing GLA 132k sqm)

Expansion will take Aldar's total logistics GLA > 400k sqm, in UAE

# INVESTMENT PROPERTIES OVERVIEW<sup>1</sup>



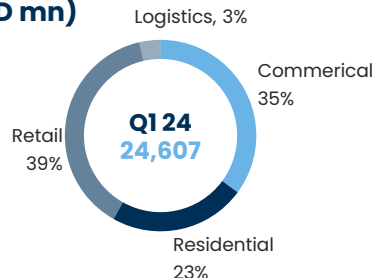
93% occupancy across the portfolio



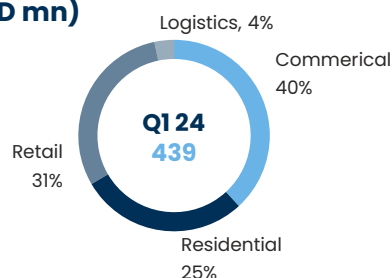
	Commercial	Residential	Retail	Logistics
No. of assets	14	13	36	3
Leasable area ('000 sqm)	465	820	522	216
Occupancy	93% (95% FY 23) 97% Excluding AMT	94% (94% FY 23)	89% (91% FY 23)	93% (93% FY 23)
WAULT (yrs)	3.7	2.6	3.9	4.5
Q1 2024 Revenue (AEDmn)	209 (+9% YoY)	139 (-5% YoY)	190 (+7% YoY)	18 (+18% YoY)
Q1 2024 NOI (AEDmn)	174 (+8% YoY)	111 (-8% YoY)	138 (+7% YoY)	15 (+13% YoY)
Q1 2024 Adj. EBITDA <sup>2</sup> (AEDmn)	210 (+49% YoY)	92 (-3% YoY)	124 (+6% YoY)	15 (+17% YoY)
GAV (AEDmn)	8,559	5,622	9,536	891

strata unit sales & bulk lease termination

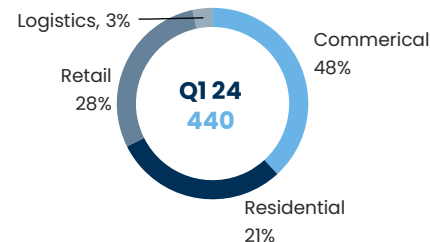
## GAV (AED mn)



## NOI (AED mn)



## Adj. EBITDA (AED mn)



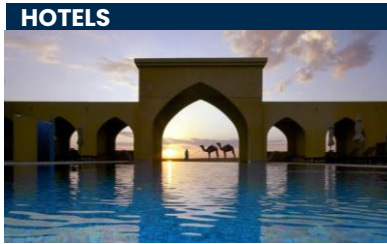
<sup>1</sup> UAE only (excluding IPUD)

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

# HOSPITALITY & LEISURE



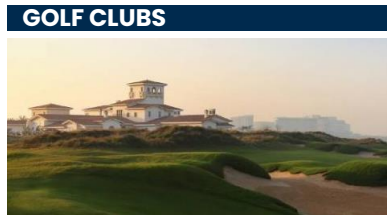
3<sup>rd</sup> largest hospitality owner in the UAE by number of keys



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

**Key assets:**

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



**Golf 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



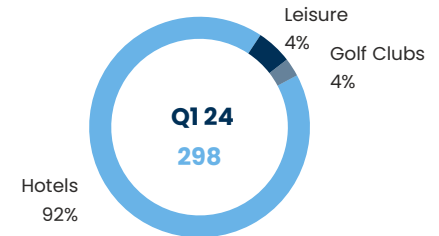
**Leisure portfolio includes beaches, beach clubs and marina facilities on prime beach front locations.**

**Key assets:**

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

	Q1 24	Q1 23	Var
<b>Revenue (AED mn)</b>	<b>298</b>	283	6%
<b>Adj. EBITDA<sup>1</sup> (AED mn)</b>	<b>107</b>	116	-7%
<i>Margin (%)</i>	<i>36%</i>	41%	-501bps
<b>Occupancy</b>	<b>79%</b>	74%	7%
<b>ADR (AED)</b>	<b>622</b>	611	2%
<b>RevPar (AED)</b>	<b>492</b>	445	11%
<b>Number of Keys</b>	<b>4,114</b>	4,228	-3%

## H&L Revenue (AED mn)



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

# ALDAR EDUCATION



2<sup>nd</sup> largest private school operator in the UAE

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

## Operated Schools



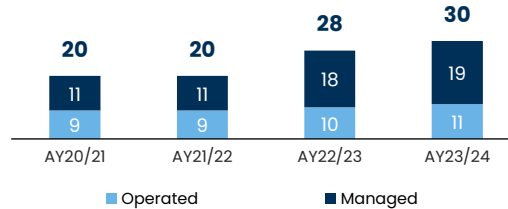
- +27% enrolment growth YoY driven by acquisition of Kent College & Virginia British Academy in 2023
- 77% capacity utilisation
- Majority of schools remain Outstanding or Very Good by ADEK
- Q1 2024 Greenfield:
  - Cranleigh Pre-prep Campus - Jan 2024
- Upcoming Greenfields:
  - Yasmina British Academy - AY24/25
  - Noya British School - AY24/25
  - Saadiyat Lagoons

## Managed Schools

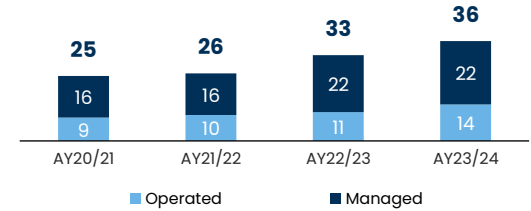


- +2% enrolment growth YoY driven by addition of ESE schools (Dubai and Northern Emirates) and Charter School growth

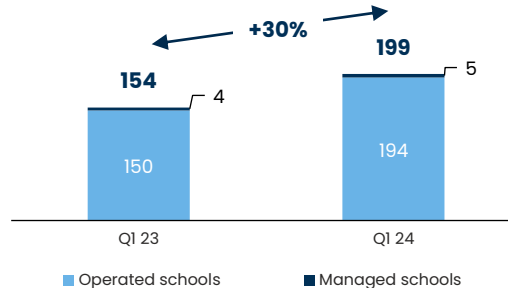
## Schools<sup>1</sup>



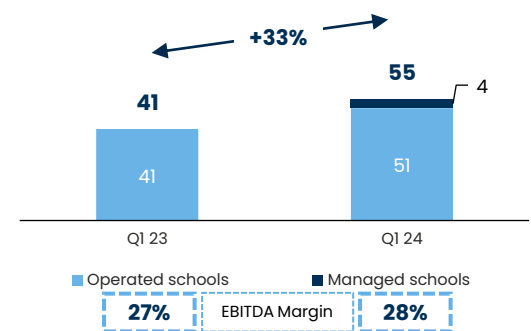
## Students (k)



## Revenue (AED mn)



## EBITDA (AED mn)



<sup>1</sup> Number of schools at commencement of school year



# ALDAR ESTATES<sup>1</sup>

A leading regional Property & Facility Management Company



## Facility Management



AED 945mn+ Total Orderbook

## Property Management



168k+ Residential Units  
1,762k sqm Commercial GLA  
918k sqm Retail GLA

## Integrated Community Services

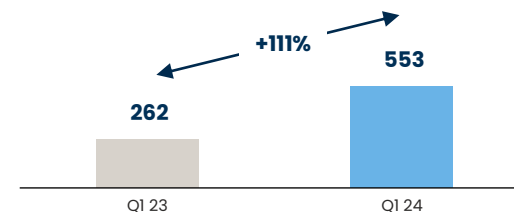


AED 895mn+ Total Orderbook

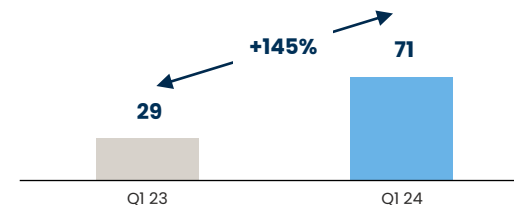
## Valuation & Advisory



## Revenue (AED mn)



## Adj. EBITDA (AED mn)



<sup>1</sup> Aldar holds 65.1% in Aldar Estates, remaining split between IHC & ADNEC



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# SEGMENTAL BREAKDOWN

Q1 2024 Results Presentation

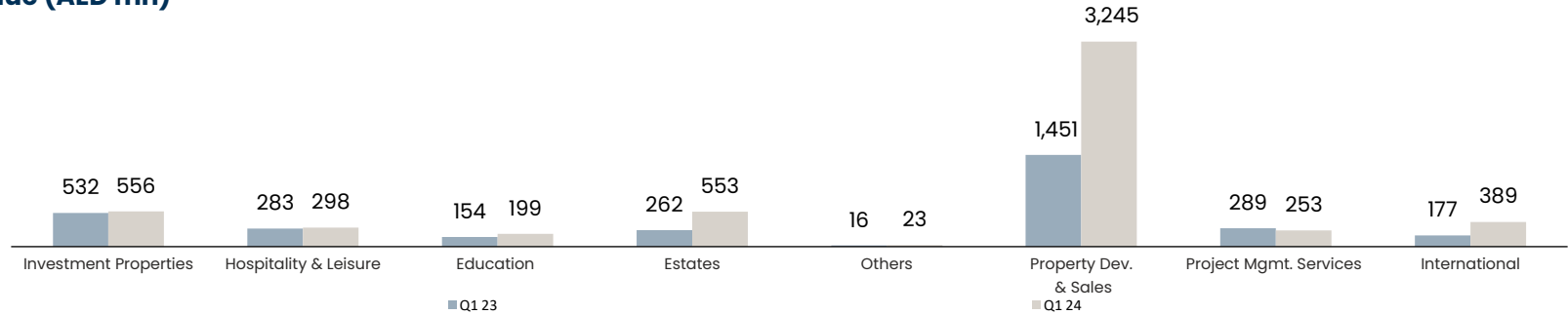
29 April 2024

# SEGMENTAL BREAKDOWN

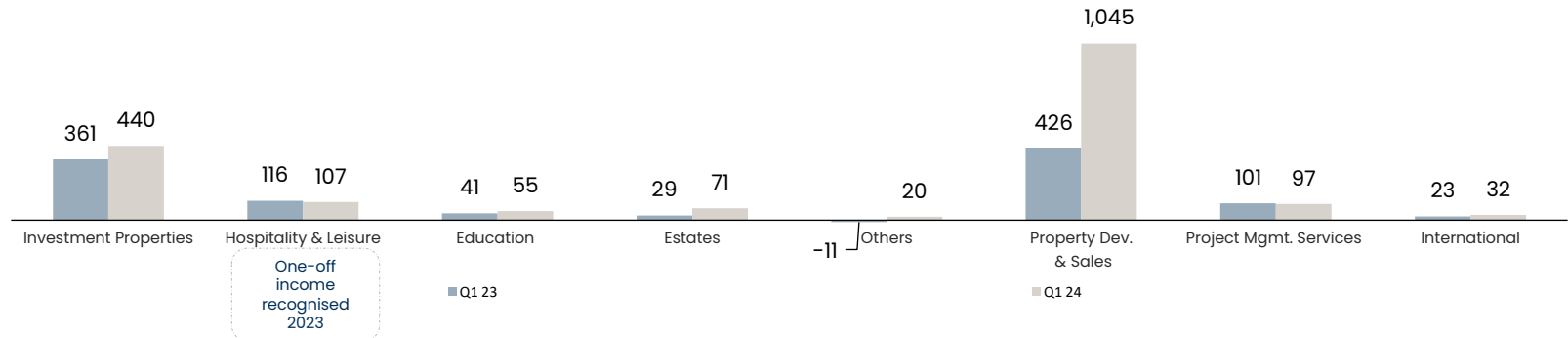


Q1 2024 vs Q1 2023

## Revenue (AED mn)



## EBITDA (AED mn)



# CONTACT US

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# APPENDIX

Q1 2024 Results Presentation

29 April 2024

# ALDAR PROPERTIES DIVERSIFIED BUSINESS MODEL<sup>1</sup> (31 DEC 2023)

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



Market Cap **AED 42.1bn**  
Moody's Credit Rating **Baa2**

Revenue  
EBITDA  
Net Profit

**AED 14.2bn**  
**AED 5.1bn**  
**AED 4.4bn**

MSCI Index  
DJSI  
Sustainability Index **15.9**

**BBB**  
**47**

ALDAR DEVELOPMENT			ALDAR INVESTMENT				
Revenue <b>AED 8.3bn</b> EBITDA <b>AED 2.5bn</b>			Revenue <b>AED 5.8bn<sup>4</sup></b> EBITDA <b>AED 2.9bn<sup>4</sup></b>		AUM <b>AED 37bn<sup>+</sup></b>		
Property Dev & Sales	Project Management Services	International	Investment Properties	Hospitality & Leisure	Aldar Education	Aldar Estates	Others
Core UAE residential build-to-sell business	Managing government housing & infrastructure projects in the UAE	SODIC <sup>2</sup> , Egypt  London Square, UK	<ul style="list-style-type: none"> <li>- Retail</li> <li>- Residential</li> <li>- Commercial</li> <li>- Logistics</li> </ul>	<ul style="list-style-type: none"> <li>- Hotels</li> <li>- Golf Clubs</li> <li>- Leisure</li> </ul>	Leading education group in Abu Dhabi: <ul style="list-style-type: none"> <li>- Owned &amp; operated schools</li> <li>- Managed Schools</li> </ul>	<ul style="list-style-type: none"> <li>- Facility management</li> <li>- Property Management</li> <li>- Integrated community services</li> <li>- Valuation &amp; Advisory</li> </ul>	<ul style="list-style-type: none"> <li>- Private Credit</li> <li>- Co-working</li> <li>- Alternative real estate financial investments</li> </ul>
Abu Dhabi	✓	✓	✓	✓	✓	✓	✓
Dubai	✓		✓		✓	✓	
RAK	✓		✓	✓		✓	
International		Egypt, UK			Bahrain	Egypt, Oman, KSA	Europe, UK

Aldar Investment Properties: **Baa1<sup>3</sup>**

<sup>1</sup> All figures as of **31 December 2023**, unless otherwise stated

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

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

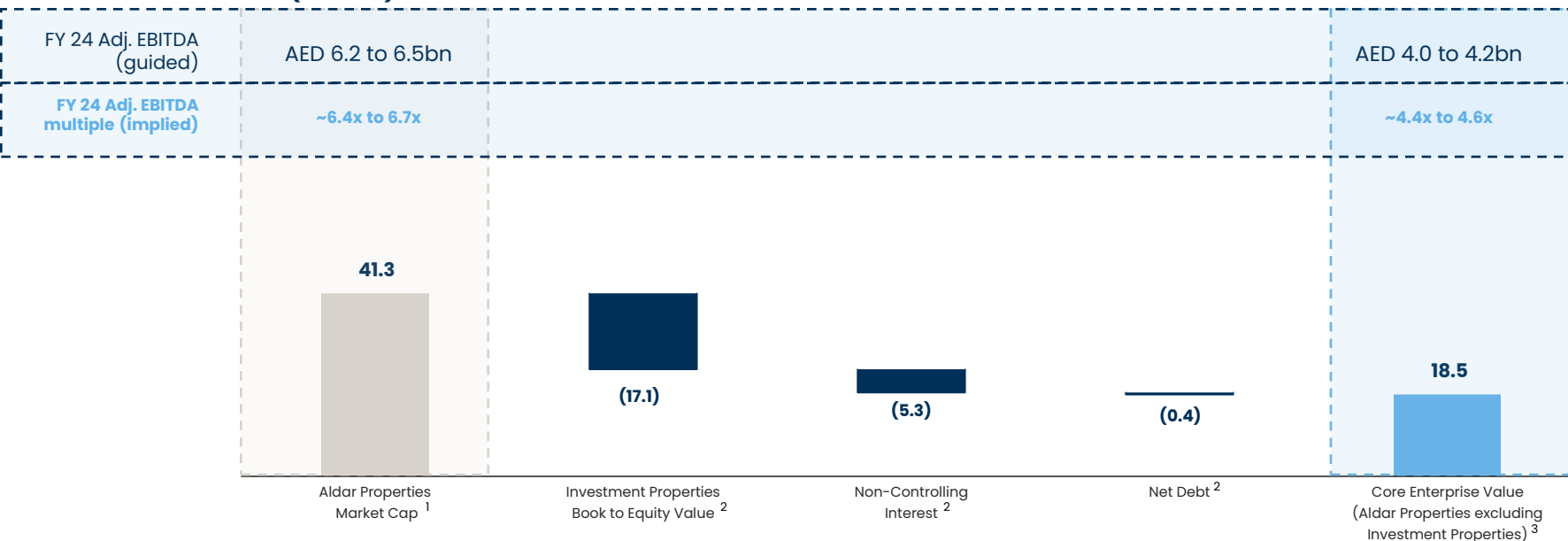
<sup>4</sup> Excludes Pivot

# MARKET VALUE 30-40% DISCOUNTED TO FAIR VALUE (ESTIMATE)

At AED 5.25 share price, implied valuation of c 4.5x (Aldar Properties excluding Investment Properties)  
Whereas a 9x valuation would imply a share price above AED 8.00



## Valuation (AED bn)



<sup>1</sup> Based on share price of AED 5.25 ( as at 22 April 2024)  
<sup>2</sup> Based on latest FY 2023 book value  
<sup>3</sup> Includes Aldar Development, H&L, Education and Estates



# CORE BUSINESS GROWTH DRIVERS



Strongly positioned to capitalize on **Growth & Expansion Strategy**

## Aldar Development



### UAE

- Become **leading destination builder** providing exceptional experiences
- **Diversify product** and **customer segments**
- Prioritize seamless customer journey to deliver **digital first** and **hospitality-grade service**
- **Replenish strategic land bank**



### Market Expansion

- Continue to grow the **Egypt & UK** platform **organically** and through **land replenishment**
- Penetrate new market such as **KSA** through **partnerships**

## Aldar Investment



### D-Hold Expansion

- Grow recurring income portfolio through “**Develop-to-Hold**” strategy
- Strengthen investments in **industrial and logistics** segment
- **New products** i.e. Staff & Student Accommodation, Senior Living, Co-Living, Villas & Townhouses



### M&A

- Disciplined expansion of real estate portfolio in Abu Dhabi, Dubai, Northern Emirates and KSA
- Diversify into key growing **alternative asset classes**
- **Bolt-on transactions** across Aldar Education and Aldar Estates



### Value Extraction

- **Reposition** and **optimize** retail and hotels to extract additional value
- **Recycle** non-core and mature assets into higher return opportunities
- Ensure readiness for **monetization** from different sources (either public listing or private sale)

# INTERNATIONAL EXPANSION SUPPORTS DIVERSIFICATION STRATEGY



Deploying capital and investing into “growth” real estate sectors to address **relevant long-term trends**



## Long Term Trends

### Winning Cities

Cities with strong “work-live-play” elements that attract high growth businesses & talent

### Digitalized Economies

Physical structures that facilitate the efficient transmission, storage & processing of data

### E-Commerce & Supply Chain Resilience

The need to store more inventory & diversify manufacturing sources while being close to population centers

### Aging Population

Retirement living lifestyle with continuum of care solutions for developed & emerging markets

### ESG

Strong sustainable real estate product solutions that add value to the environment & communities

## “Growth” Real Estate Sectors

### Homebuilding

- Student Accommodations
- Affordable Housing
- Develop-to-Sell
- Develop-to-Rent

### Real Estate Credit

- Private Credit

### Alternative Real Estate

- Logistics
- Warehousing
- Self Storage
- Data Centers
- Affordable Housing
- Green Buildings

## Benefits to Aldar

- Enlarged **sales network & client synergies**
- Leveraging **operational efficiencies**
- Strategic **collaborations & partnerships**
- Scaling **Aldar’s reputation & franchise** as an active & integrated real estate player
- Fostering **innovation** in our home market
- Building **expertise & know-how** in trends shaping global markets

# 2023 CAPITAL COMMITTED



c. AED 9bn of capital deployed or committed

## Aldar Development (c. AED 5.9bn)

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

<sup>1</sup> Staggered multi-year payment plan  
<sup>2</sup> Aldar ownership of 75% in Mustard & Linen  
<sup>3</sup> Aldar ownership of 60% in JV with Mubadala  
<sup>4</sup> Aldar ownership of 75% in Basatin Landscaping

## Aldar Investment (c. AED 3.1bn)

	Transaction	Value (AED mn)
<b>Investment Properties</b>	<b>Residential:</b> RAK Staff Accommodation acquisition, Ras Al Khaimah	80
	<b>Logistics &amp; Industrial:</b> 7 Central acquisition, Dubai	92
	Al Maryah Island land acquisition, Abu Dhabi <sup>3</sup>	98
	Al Hamra land acquisition, Ras Al Khaimah <sup>1</sup>	212
<b>Education</b>	Kent College acquisition, Dubai	120
	Virginia International Private School acquisition, Abu Dhabi	210
<b>Estates</b>	Basatin Landscaping acquisition, Abu Dhabi <sup>4</sup>	113
	FAB Properties acquisition, Abu Dhabi	335
<b>Other (International Funds)</b>	European Private Real Estate Credit <sup>5</sup>	1,514
	Real Estate Fund <sup>6</sup>	44
	Portfolio of self-storage facilities, Europe <sup>7</sup>	168
	Platform holding logistics assets, UK <sup>8</sup>	194

<sup>5</sup> Deployed to date AED 351mn  
<sup>6</sup> Deployed to date AED 32mn  
<sup>7</sup> Deployed to date AED 85mn  
<sup>8</sup> Deployed to date AED 162mn

# 2022 CAPITAL DEPLOYMENT



c. AED 11.5bn of capital deployed or committed

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

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

<sup>3</sup> Aldar ownership of 60% in Al Maryah Tower

<sup>4</sup> Aldar ownership of 70% in ADBH