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# H1 2023 RESULTS PRESENTATION

Aldar Properties

01 August 2023



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# H1 2023 GROUP HIGHLIGHTS

H1 2023 Results Presentation

01 August 2023

# HI 2023 EXECUTIVE SUMMARY



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

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

<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

## Aldar Development

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

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

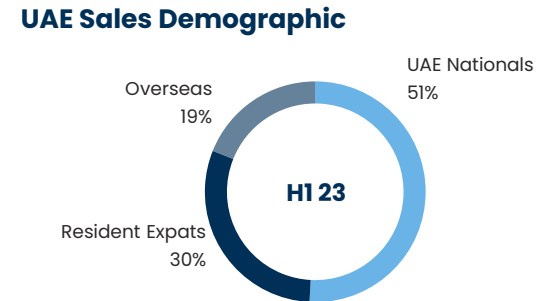
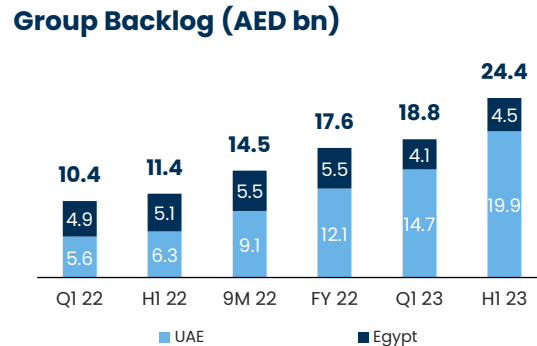
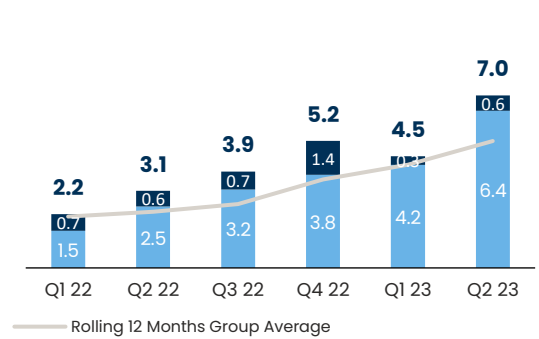
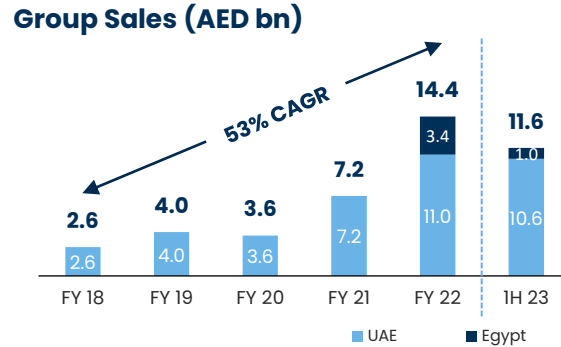
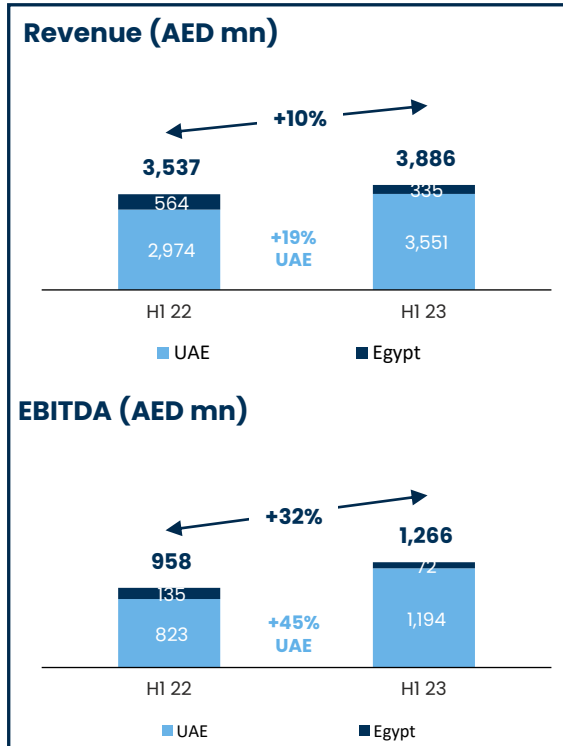
## Aldar Investment

39% YoY growth in Adj. EBITDA<sup>1,2</sup> reaching AED 1.0bn

- Strong performance driven by stabilizing 2022 acquisitions, higher occupancy levels and increased rental rates
- **Commercial**: robust demand for prime office space driving high occupancy in **ADGM buildings** & pre-leasing in **Al Maryah Tower**
- **Retail**: increased occupancy driven by **Yas Mall** performance
- **Hospitality & Leisure**: strong recovery with **Adj. EBITDA<sup>2</sup> of AED 181mn (+299% YoY)** driven by higher occupancy, higher ADR & 2022 acquisitions' contribution

# ALDAR DEVELOPMENT

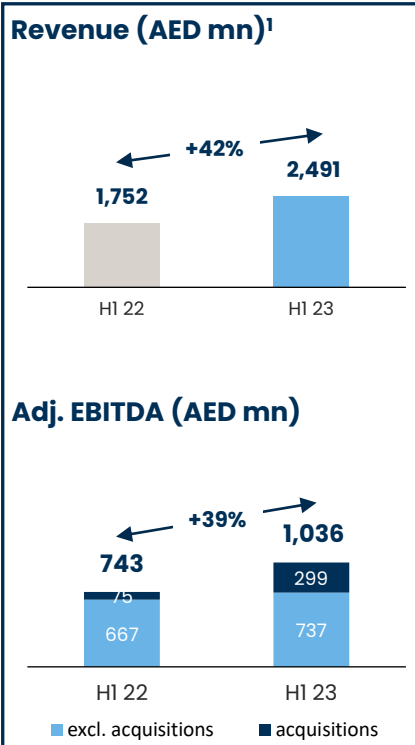
Record YTD UAE sales at AED 10.6bn and revenue backlog at AED 19.9bn on the back of strong demand from international and expat buyers driven by Abu Dhabi's appeal as a premier lifestyle and business destination



# ALDAR INVESTMENT



Higher occupancy across the portfolio; New acquisitions performing above expectations

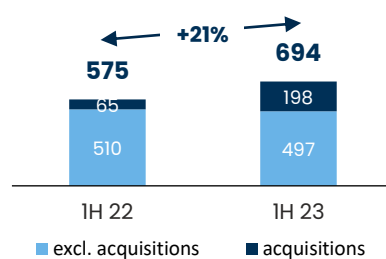


## Investment Properties

Occupancy 94%

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

### Adj. EBITDA (AED mn)

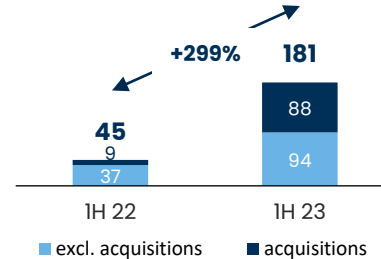


## Hospitality & Leisure

Occupancy 69%

- ADR AED 589 (+53% YoY)
- RevPAR AED 408 (+59% YoY)

### Adj. EBITDA (AED mn)



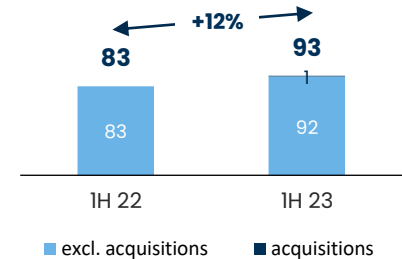
## Education

27 Schools

- 9 Operated schools
- 18 Managed schools

33k students

### Adj. EBITDA (AED mn)



<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

# Q3 2023 YTD ANNOUNCEMENT HIGHLIGHTS



## Aldar Development

### Balghaiyam Residential Development (Aldar Projects)

- Developed in collaboration with [Abu Dhabi Housing Authority](#)
- [AED 8bn](#) project, [1,743](#) residential units
- To be completed by [2026](#)

## Aldar Investment

### Eltizam merger with Aldar Estates (Principal Investments)

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

## Aldar Investment

### Increased Investment in Mall Redevelopments (Retail)

- [AED 500mn](#) investment into [Al Jimi Mall & Al Hamra Mall](#)
- [Al Jimi Mall, Al Ain](#)
  - Increase GLA by 20% to 91k sqm
  - To be completed [Q1 2025](#)
- [Al Hamra Mall, Ras Al Khaimah](#)
  - To be completed [mid-2024](#)
- In 2022, initial [AED 500mn](#) investment in Yas Mall Abu Dhabi redevelopment plan

### Increased investment in Aldar Education

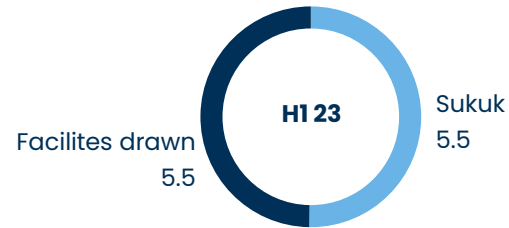
- [AED 350mn](#) additional investment into [Aldar Education](#)
  - additional ~6k seat capacity to reach >58k seats by [AY25/26](#)
  - In 2022, initial [AED 1bn](#) investment was announced (which included [Al Shohoub School](#) acquisition)
- [Kent College](#) acquisition in [Dubai](#); [AED 120mn](#);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

# ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH

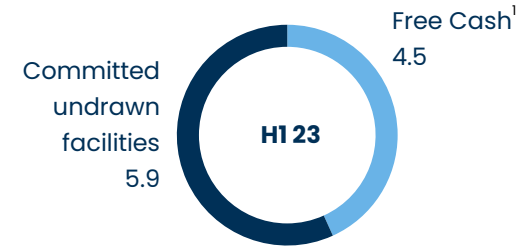


AED mn	H1 23
<b>Debt</b>	<b>10,954</b>
<b>Cash</b>	<b>10,960</b>
<b>Equity</b>	<b>34,962</b>
<i>Debt to Equity</i>	<i>31%</i>
<i>Debt to Total Assets</i>	<i>16%</i>

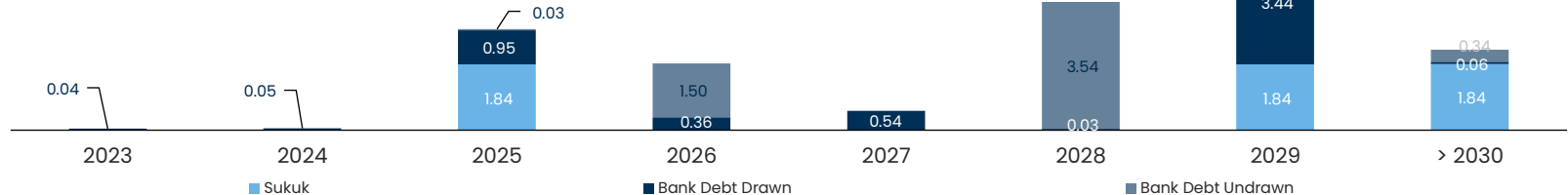
## Debt and Facilities (AED bn)



## Available Liquidity (AED bn)



## Debt Maturity Profile (AED bn)



<sup>1</sup> Excludes AED 0.8bn cash received from a customer against the development of certain projects

# Q2 2023 SUSTAINABILITY HIGHLIGHTS



## Globally Recognized Green Buildings

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

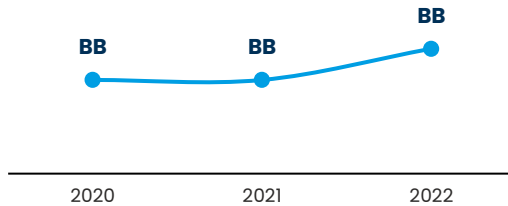
## Green Leases

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

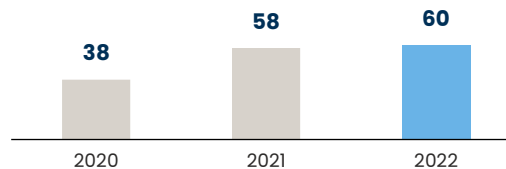
## Renewable Energy

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

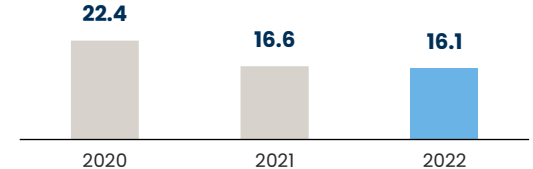
## MSCI Index



## DJSI



## Sustainalytics Risk Index





# DELIVERING POSITIVE IMPACT TO OUR COMMUNITIES

Our aim is to **shape lives for the better** by creating **positive and tangible impact** that enrich inclusive, happy & healthy, and resilient communities through strategic partnerships



## Our Impact Journey & 2023 Impact Highlights



Launched the Annual Thrive Scholarship Programme



Developing Worker Wellbeing Programme



Launched Internship Programme for People of Determination



Supported Campaign in partnership with Emirates Red Crescent

## 2023 impact journey & impact to date

### Supporting Healthy & Happy Communities

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

### Enabling Inclusive & Accessible Communities

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

### Fostering Resilient & Innovative Communities

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

## Impact Partners



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



مجلس الإمارات للتنمية المتوازنة  
EMIRATES COUNCIL FOR RURAL DEVELOPMENT



صندوق الوطن  
Sandooq Al Watan

NATIONAL PROJECTS  
مشكلاتنا  
المشروع الوطني



# 2023 GUIDANCE



Aldar Development group sales and revenue backlog guidance revised up

		<b>FY 2023 Guidance</b>	<b>FY 2023 Revised Guidance</b>
<b>Aldar Group</b>	<b>Equity Deployment</b>	AED 5bn	<i>No change</i>
<b>Aldar Development</b>	<b>Group Sales</b>	AED 15 to 17bn	<b>AED 19 to 21bn</b>
	<b>Group Revenue Backlog</b>	AED 21 to 23bn	<b>AED 27 to 29bn</b>
	<b>Project Management Gross Profit</b>	AED 500 to 550mn	<i>No change</i>
<b>Aldar Investment</b>	<b>Adj. EBITDA</b>	AED 2.0 to 2.1bn <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

HI 2023 Results Presentation

01 August 2023



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# H1 2023 GROUP RESULTS

H1 2023 Results Presentation

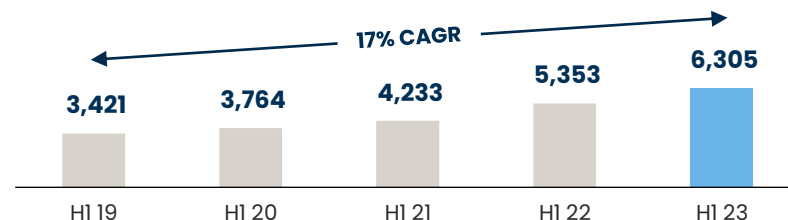
01 August 2023

# Q2/H1 2023 GROUP FINANCIAL HIGHLIGHTS

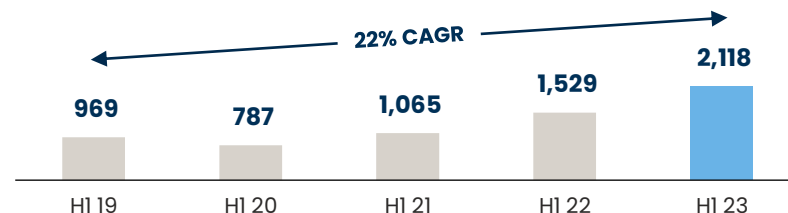
Sustained growth driven by ongoing execution of development revenue backlog, record development sales and contributions from recurring income portfolio

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

## Revenue (AED mn)



## Net Profit (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

<sup>2</sup> Adjusted to reflect the reclassification of project related marketing costs in 2023

# HI 2023 GROUP BALANCE SHEET



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

## Balance Sheet

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

## Leverage

	Aldar Investment	Aldar Development
<b>Outstanding Debt<sup>1</sup> (30 June 23)</b>	<ul style="list-style-type: none"> <li>Sukuk: AED 5.5bn</li> <li>Bank: AED 4.6bn</li> </ul>	<ul style="list-style-type: none"> <li>Bank: AED 0.5bn</li> </ul>
<b>LTV<sup>1,2</sup> (30 June 23)</b>	<b>37.0%</b>	<b>6.8%</b>
<b>Leverage Policy</b>	<b>&lt;40%</b>	<b>&lt;25%</b>
<b>Cost of debt<sup>1</sup></b>	<b>5.03%</b>	
<b>Avg. maturity<sup>1</sup></b>	<b>5.62 years</b>	
<b>Liquidity</b>	<ul style="list-style-type: none"> <li><b>AED 4.5bn</b> free &amp; subsidiary cash<sup>3</sup></li> <li><b>AED 5.9bn</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 0.4bn

<sup>2</sup> Gross debt

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



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# ALDAR DEVELOPMENT

H1 2023 Results Presentation

01 August 2023

# ALDAR DEVELOPMENT Q2/H1 2023 FINANCIAL PERFORMANCE



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

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

## HI 2023 Property Dev. & Sales (UAE only)

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

## HI 2023 Project Management Services

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

## HI 2023 Egypt

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

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

<sup>2</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>

69mn sqm

- Large & highly accretive landbank
- Monetized through destination master planning/development & ongoing investment

## Locations

### Abu Dhabi

Land Area 65.0mn sqm  
**GFA 11.5mn sqm<sup>2</sup>**

### Dubai

Land Area 3.6mn sqm

### Ras Al Khaimah

Land Area 0.07mn sqm

## Abu Dhabi Destinations

Saadiyat Island **GFA 1.8mn sqm**

Yas Island **GFA 2.8mn sqm**

Mina Zayed **GFA 1.5mn sqm**

Al Ghadeer **GFA 1.4mn sqm**

Shams **GFA 1.0mn sqm**

Al Fahid Island **GFA 1.6mn sqm**

<sup>1</sup> Owned and controlled land

<sup>2</sup> GFA has not been assigned to all landbank and is subject to change

# UAE DEVELOPMENT PROJECTS PIPELINE



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

■ Q1 2023 launch
 ■ Q2 2023 launch

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

## Highlights

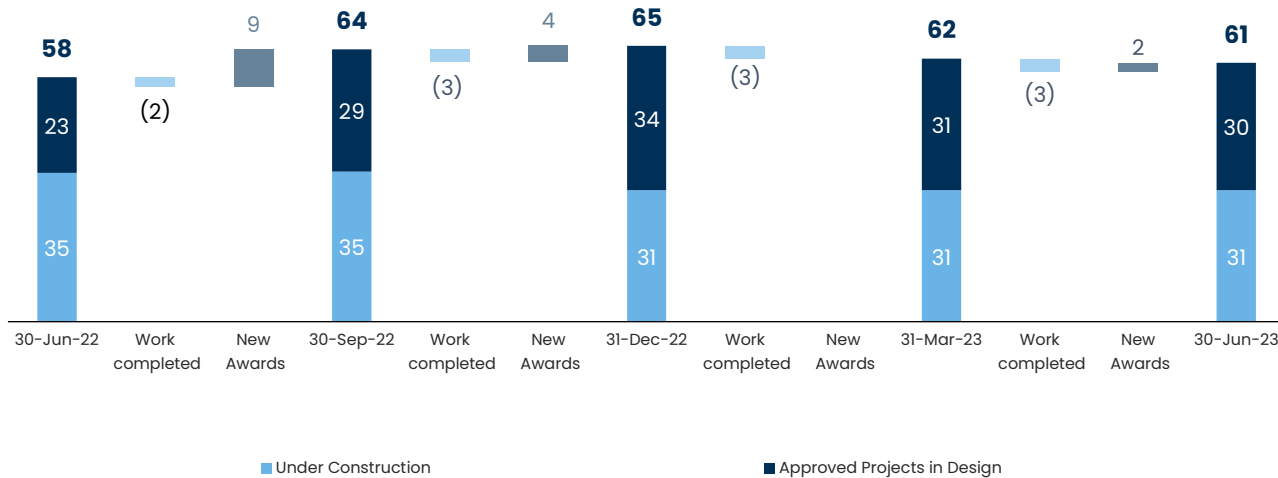
- **80%** of launched pipeline sold
- Revenue backlog of **AED 19.9bn**
- H1 2023 development sales of **AED 10.6bn** driven primarily by:
  - **Saadiyat Lagoons:** AED 3.8bn across 517 units
  - **The Sustainable City:** AED 1.6bn across 778 units
  - **The Source:** AED 936mn across 192 units
  - **Yas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

# ALDAR PROJECTS



Execution of projects on track to meet guidance

## Project Management Backlog Progression (AED bn)



**Project Management CAPEX Backlog**

**AED 61.1bn**

**Gross Profit**

**AED 234mn**

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**2022 New Awards**

**AED 35.6bn**

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**YTD 2023 New Awards**

**AED 2.2bn**



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# ALDAR INVESTMENT

H1 2023 Results Presentation

01 August 2023

# ALDAR INVESTMENT Q2/H1 2023 FINANCIAL PERFORMANCE



AED mn	Q2 23	Q2 22	Var	H1 23	H1 22	Var
<b>Recurring Revenue<sup>1</sup></b>	<b>1,244</b>	893	39%	<b>2,491</b>	1,752	42%
Investment Properties <sup>3</sup> (IP)	<b>537</b>	452	19%	<b>1,075</b>	894	20%
Hospitality & Leisure	<b>246</b>	137	79%	<b>529</b>	266	98%
Education	<b>159</b>	142	12%	<b>312</b>	281	11%
Principal Investment <sup>1</sup>	<b>302</b>	162	87%	<b>575</b>	311	85%
<b>Net Operating Income (NOI)<sup>1</sup></b>	<b>630</b>	484	30%	<b>1,288</b>	953	35%
IP NOI	<b>417</b>	353	18%	<b>842</b>	700	20%
<i>IP NOI Margin (%)</i>	<i>78%</i>	<i>78%</i>	<i>-60bps</i>	<i>78%</i>	<i>78%</i>	<i>-4bps</i>
<b>EBITDA<sup>1</sup></b>	<b>754</b>	528	43%	<b>1,291</b>	902	43%
Investment Properties	<b>603</b>	435	38%	<b>950</b>	734	29%
Hospitality & Leisure	<b>66</b>	23	184%	<b>181</b>	45	299%
Education	<b>52</b>	46	11%	<b>93</b>	83	12%
Principal Investments <sup>1</sup>	<b>35</b>	23	51%	<b>67</b>	39	70%
<i>Margin (%)<sup>1</sup></i>	<i>61%</i>	<i>59%</i>	<i>155bps</i>	<i>52%</i>	<i>51%</i>	<i>34bps</i>
<b>Adj. EBITDA<sup>1,2</sup></b>	<b>499</b>	369	35%	<b>1,036</b>	743	39%
<i>Margin (%)<sup>1,2</sup></i>	<i>40%</i>	<i>41%</i>	<i>-116bps</i>	<i>42%</i>	<i>42%</i>	<i>-83bps</i>
<b>IP Gross Asset Value (GAV)<sup>4</sup></b>				<b>23,893</b>	18,476	29%
<b>Residential Bulk Leases<sup>5</sup></b>	<b>64%</b>	65%	-80bps	<b>64%</b>	65%	-80bps
<b>Govt./GRE Commercial Leases<sup>6</sup></b>	<b>40%</b>	53%	-24%	<b>40%</b>	53%	-24%

<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

<sup>3</sup> Includes retail, residential, commercial, and logistics.

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

## H1 2023 Investment Properties

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

## H1 2023 Others

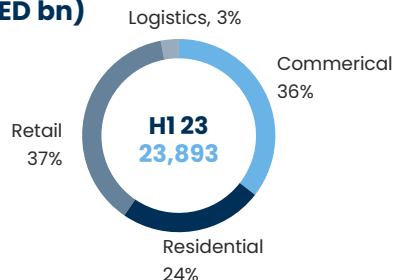
- **H&L:** +299% YoY Adj. EBITDA<sup>2</sup> to AED 181mn driven by both 2022 acquisitions and higher occupancy and ADR on existing portfolio. RevPAR +59% YoY.
- **Education** +12% YoY Adj. EBITDA<sup>2</sup> to AED 93mn driven by operated school enrolment growth
- **Principal Investments<sup>1</sup> (including Aldar Estates):** +70% YoY Adj. EBITDA<sup>2</sup> to AED 67mn driven by 2022 acquisitions and acquisition of Basatin in Q2 2023

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

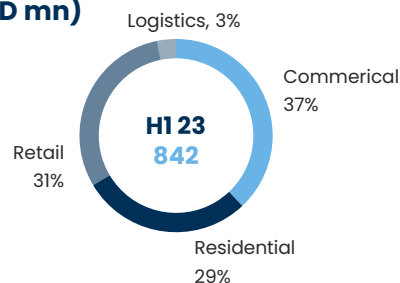


	Commercial	Residential	Retail	Logistics
No. of assets	15	12	36	2
Leasable area ('000 sqm)	502	824	535	166
Occupancy	96%	95%	92%	89%
WAULT (yrs)	4.1	2.6	3.7	4.9
HI 2023 Revenue (AEDmn)	382 (+67% yoy)	292 (-2% yoy)	359 (+2% yoy)	30
HI 2023 NOI (AEDmn)	315 (+62% yoy)	241 (flat yoy)	262 (+4% yoy)	27
HI 2023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

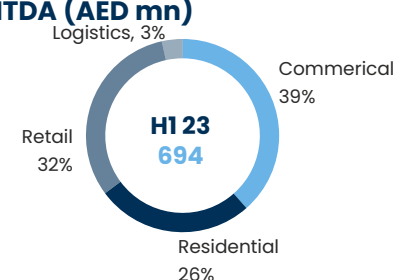
## GAV (AED bn)



## NOI (AED mn)



## Adj. EBITDA (AED mn)



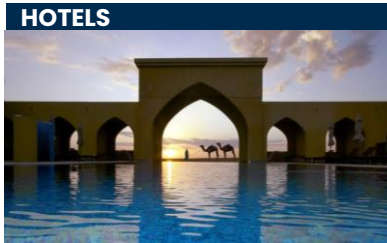
<sup>1</sup> UAE only (excluding IPUD and PP&E)

<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



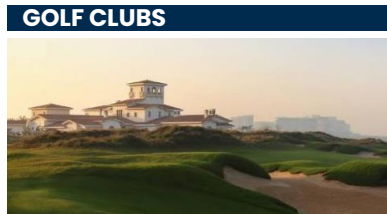
3<sup>rd</sup> largest hospitality owner in the UAE by number of keys



**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



**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



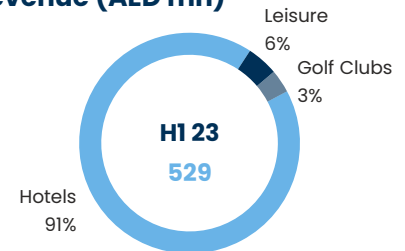
**THE HOTEL PORTFOLIO CONSISTS OF ASSETS FROM 3 TO 5 STAR, IN ADDITION TO HOTEL APARTMENTS**

**Key assets:**

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

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

**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

## Operated Schools



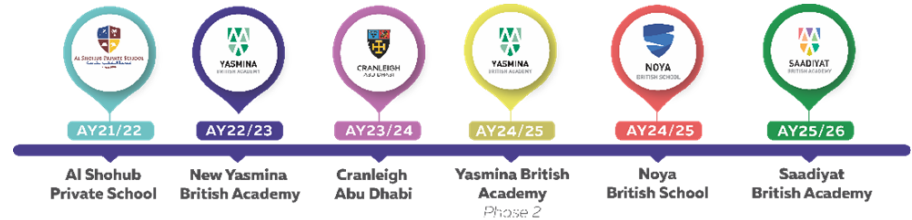
- +14% enrolment growth YoY
- +6% like-for-like supported by strong demand across all brands.
- 81% Capacity utilisation
- Majority of schools now rated Outstanding or Very Good by ADEK

## Managed Schools

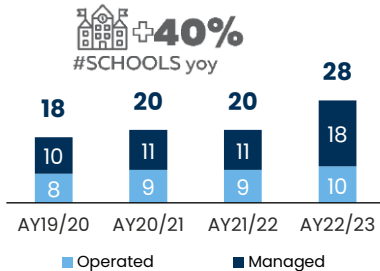


- +31% enrolment growth YoY driven by addition of ESE schools (Dubai and Northern Emirates) and Charter School growth

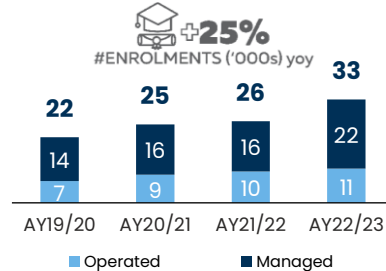
## AED 1bn investment plan fully committed adding ~12k seat capacity by AY25/26



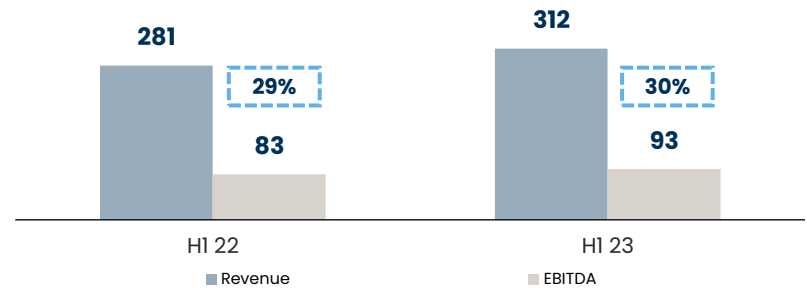
## Schools<sup>1</sup>



## Students (k)



## (AED mn)



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



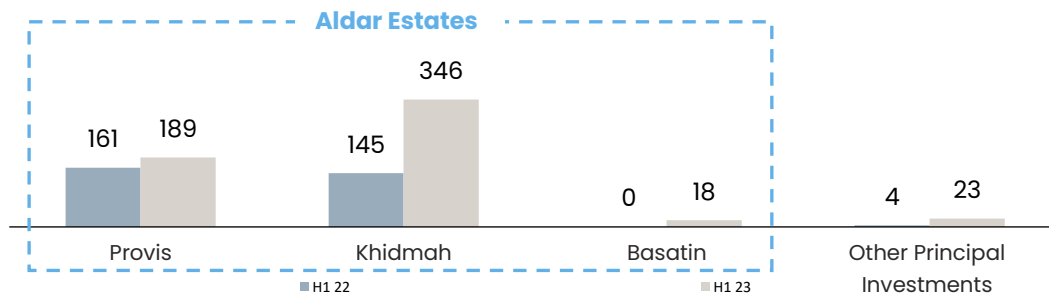
# PRINCIPAL INVESTMENTS<sup>1</sup>



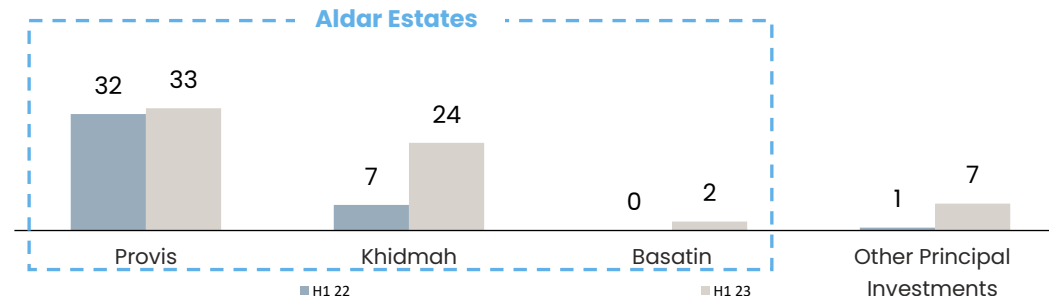
Principal Investments HI 2023 EBITDA increased 70% to AED 67mn

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

## Revenue (AED mn)



## EBITDA (AED mn)



<sup>1</sup> Excludes Pivot



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# SEGMENTAL BREAKDOWN

H1 2023 Results Presentation

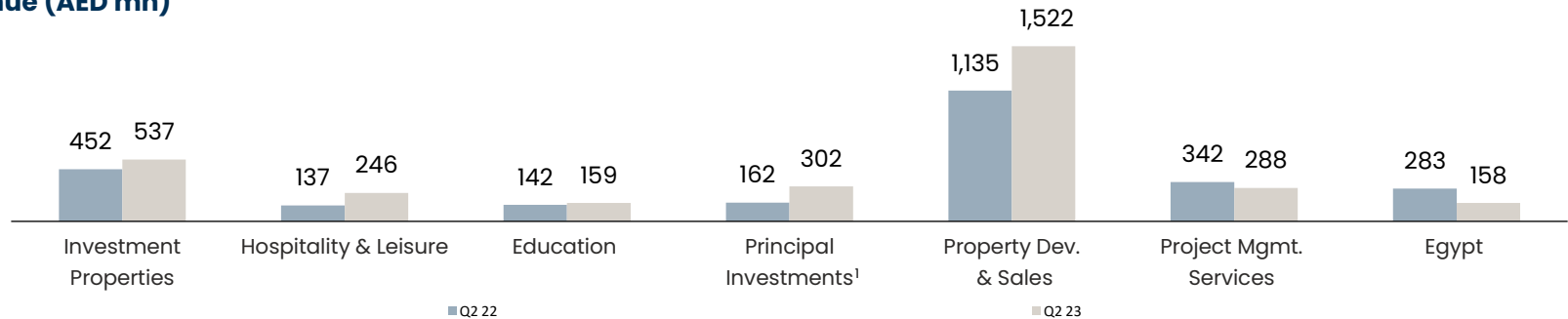
01 August 2023

# SEGMENTAL BREAKDOWN

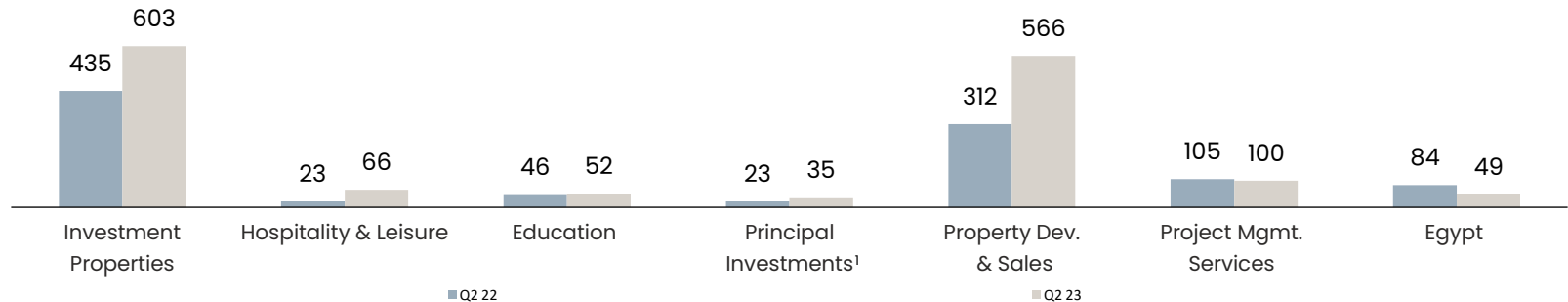


Q2 2023 vs Q2 2022

## Revenue (AED mn)



## EBITDA (AED mn)



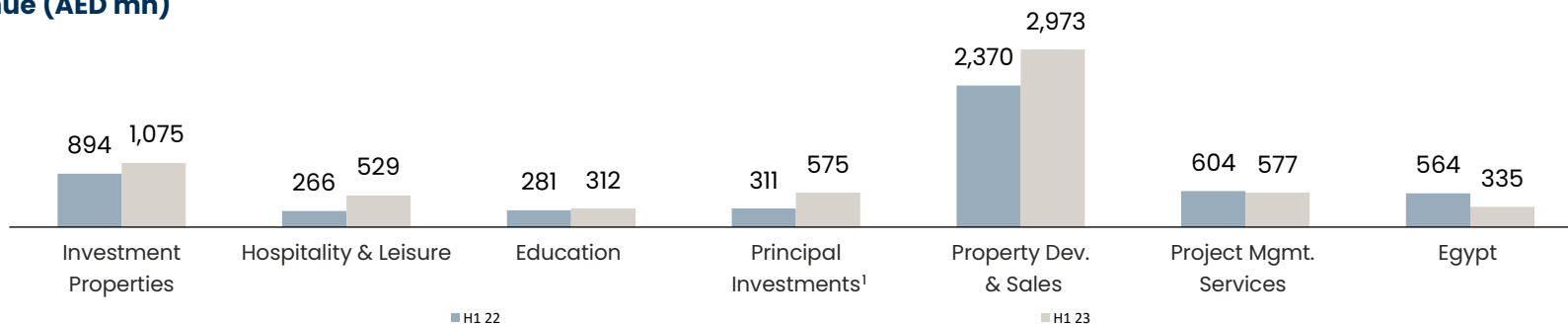
<sup>1</sup> Excludes Pivot

# SEGMENTAL BREAKDOWN

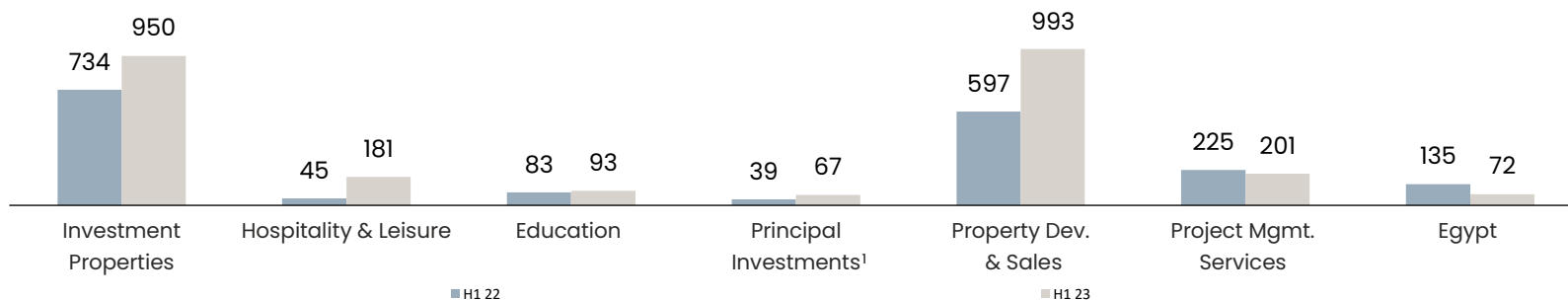


HI 2023 vs HI 2022

## Revenue (AED mn)



## EBITDA (AED mn)



<sup>1</sup> Excludes Pivot



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# APPENDIX

H1 2023 Results Presentation

01 August 2023

# DIVERSIFIED BUSINESS MODEL (FY 2022)<sup>1</sup>

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

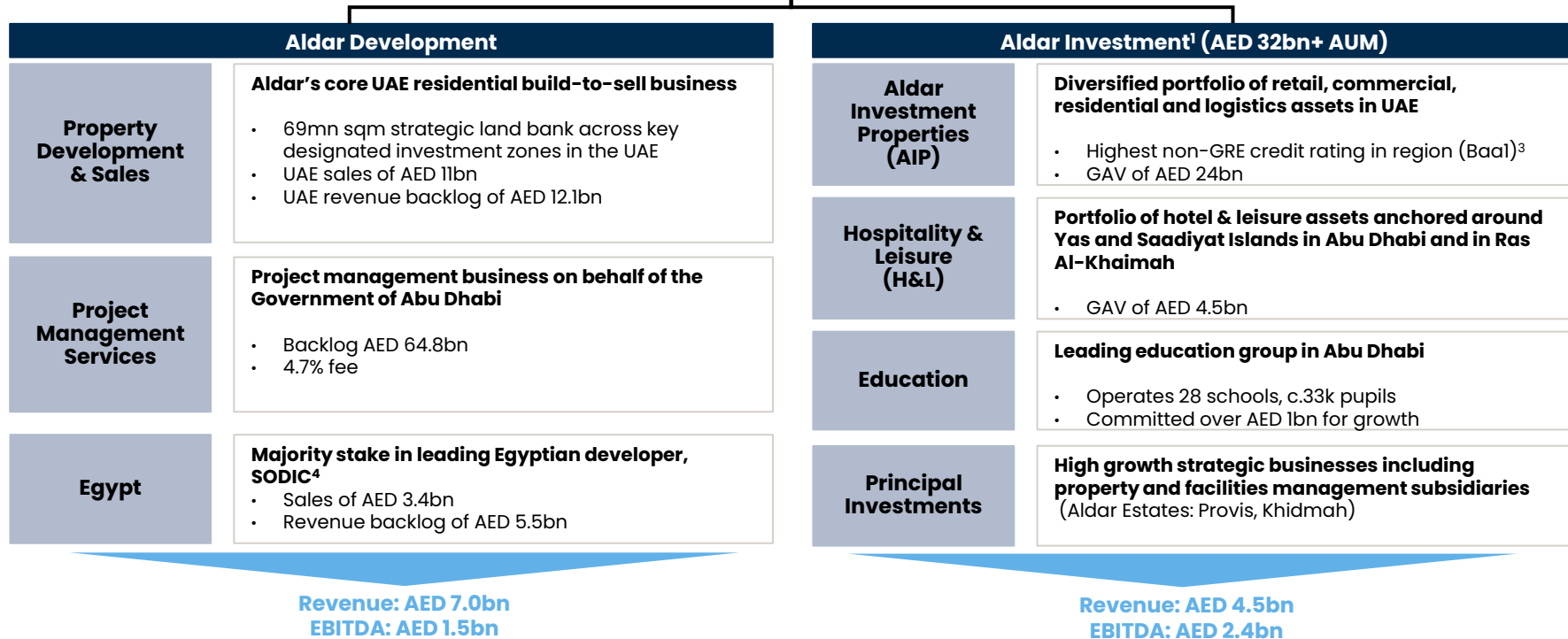


Mkt Cap: AED 34.8bn<sup>2</sup>

Credit rating: Baa2 (Parent)<sup>3</sup>

Revenue: AED 11.2bn

EBITDA: AED 3.7bn



<sup>1</sup> All figures as of 31 December 2022, unless otherwise stated

<sup>2</sup> Share price of AED 4.46 (as of close 30 Dec 2022)

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

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

# 2022 CAPITAL DEPLOYMENT

Significant activity in 2022 across existing and new markets: c. AED 11.5bn of capital deployed or committed, 7-8% stabilized NOI yield on investments



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

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

<sup>1</sup> Aldar ownership of 70% in ADBH

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

<sup>3</sup> Includes AED 37mn in Q4 2022

<sup>4</sup> Aldar ownership of 60% in Al Maryah Tower

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

# HI 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 **early 2024**

### Joint Venture with Dubai Holding

- 3 communities across **3.6mn sqm** of land along E311 & E611 corridors
- **51%** JV with Dubai Holding
- **9,000 residential units**
- **AED 20bn+** GDV
- Launch planned towards **end of 2023**, phased approach

## Aldar Investment

### Joint Venture with Mubadala

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

### Basatin Landscaping acquisition

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



# GENERAL SUSTAINABILITY HIGHLIGHTS



## Protecting The Environment

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

## Supporting People

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

## Growing Responsibly

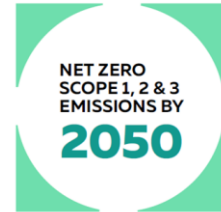
- Group & businesses' **ESG Risk Registers and Mitigation Actions** finalized
- C-level & Executive Management **2023 remunerations linked to sustainability performance**
- Recirculated **AED 7.6 bn** to the local economy by awarding contracts to ICV-certified companies
- Trained **400+ suppliers** on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

## CLEAR TARGETS TO COMPEL ACTION



90% REDUCTION IN SCOPE 1 AND 2 EMISSIONS

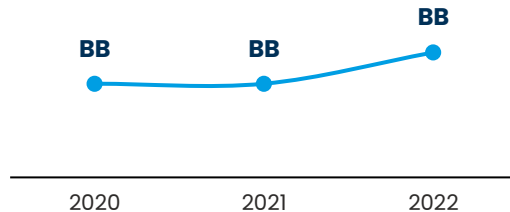
45% REDUCTION IN SCOPE 3 EMISSIONS INTENSITY  
v. 2021 baseline.



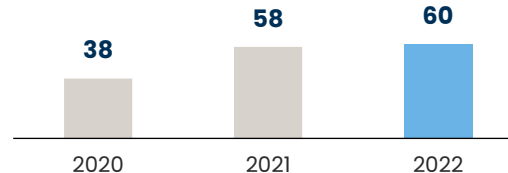
97% REDUCTION IN GREENHOUSE GAS EMISSIONS

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

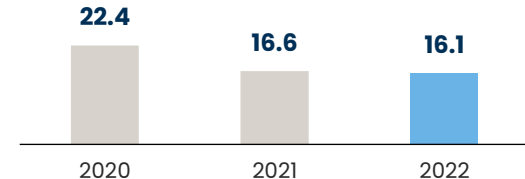
## MSCI Index



## DJSI



## Sustainalytics Risk Index



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