



## **ALDAR FURTHER ENHANCES BALANCE SHEET THROUGH ISSUANCE OF USD 500 MN HYBRID NOTES TO APOLLO**

- **Investment by Apollo, which replaces previous land joint venture, enhances resilience of Aldar's capital structure and is value accretive for shareholders**

**Abu Dhabi, UAE – 31 January 2025:** Aldar Properties PJSC ("Aldar") has reinforced its long-term partnership with Apollo Global Management ("Apollo") through a private placement of USD 500 million in subordinated "hybrid" notes.

The issuance to Apollo-managed affiliates, funds and clients replaces a land joint venture that was part of Apollo's initial USD 1.4 billion investment into Aldar in 2022, and represents one of the region's largest-ever corporate hybrid private placements. The transaction enhances the resilience of Aldar's capital structure and is value accretive for Aldar shareholders.

**Commenting on the transaction, Faisal Falaknaz, Group Chief Financial and Sustainability Officer at Aldar, said:** "Apollo has been a long-standing and valued partner in Aldar's growth journey, and this latest investment reflects confidence in Aldar's strategy and the UAE's real estate market fundamentals. The transaction provides Aldar with long-term, flexible capital that contributes to our balance sheet strength as we continue to capitalize on attractive growth opportunities. Our partnership with Apollo continues to play a key role in driving our expansion and underscores Abu Dhabi's attraction as an investment destination."

The hybrid notes issued to Apollo share characteristics of a recent \$1 billion public issuance by Aldar, with a longer non-call period of 10.25 years. In early January Moody's confirmed Aldar Properties PJSC rating at Baa2 with stable outlook, and the expected rating for the notes is Baa3, with 50% equity credit. Citi acted as structuring and rating advisor for Aldar.

The transaction brings Apollo's aggregate investment in Aldar to approximately USD 1.9 billion across four transactions since 2022. In August 2022, Apollo-managed funds and clients invested a total of USD 1.4 billion in strategic capital in Aldar, including a USD \$400 million equity investment in Aldar Investment Properties.

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## PRESS RELEASE

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### 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 North Africa, and Europe.

The company has two core business segments, Aldar Development and Aldar Investment.

Aldar Development is a master developer of a 62 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 42 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.

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