

April 17<sup>th</sup> 2023

## **The Private Department of Skh Mohamed Bin Khalid Al Nahyan LLC - FY 2022 Financials press release.**

The Private Department of Skh Mohamed Bin Khalid Al Nahyan LLC (“PD or the “Company””) has reported EBITDA of AED 250 million in FY 2022 vs 199 million in 2021 Y/Y results.

The Company achieved strong growth in FY2022 Revenue reporting AED 331 million Dirhams in FY 2022 vs 313 million in FY 2021. Operating profit registered AED 140m. in FY 2022 VS AED 156m million in FY 2021.

- The Company continues to deliver on its revenue and EBITDA growth, driven by:
  - Timely new asset deliveries
  - Strong occupancy rates
  - Well-managed operational costs
  - Robust real estate market conditions in Abu Dhabi supporting rental rates
- Well managed liquidity profile and covenant headroom
- Strong focus in the company's business strategy, execution, and investment plans, with a focus on existing portfolio and the strengthening of its balance sheet
- Continued strong commitment to S&P ratio requirements, including EBITDA interest coverage above 1.3x, or debt to EBITDA below 13x, which we will be able to comfortably achieve, leaving aside certain one-off items
- Highly disciplined shareholder remuneration with no dividends during 2022 - 2026 and no meaningful acquisitions / investments from 2024 onwards

- Strong Improvements on ESG reflected in the company's new corporate governance implementations led by assigned of a new CEO and adopting anew policies and corporate governance structure.

Dr. Ahmed Mansour, Chief Executive Officer of PD, said: "PD continues to take positive strides in its strategy to be one of the leading residential real estate investors in Abu Dhabi. PD has shown a consistent growth during 2022 and will continue to deliver its planned growth over the coming years as part of its strategy to continue as the highest occupancy leasing portfolio in Abu Dhabi and best performing leasing portfolio"

\*He Says that the growth in Revenue was mainly due to strong market and high demand on the PD best located portfolio in AD supported by high level occupancy rate at 98%.

\*And increase in EBITDA was supported by growth in Consolidated revenue from both residential portfolio and hotel in Abu Dhabi.

\*Increase in Admin exp. Was due to one-off payments for the Sukuk issuance in Sep-2022 and increase in funding cost was due to the rates hike policy adopted by the fed which both offset by growth in EBITDA which will keep delivering a string growth over he coming 3 years following completion of the under construction projects in 2023.

PD established in 1964 is 100% owned by members of the Abu Dhabi ruling family and is the owner of one of the largest diversified recurring income real estate portfolios located primarily in the Emirate of Abu Dhabi. PD's portfolio has over 2,201 recurring income generating residential units, 47,002 sq. m of commercial spaces, One operational hotel in Abu Dhabi and One Operational Hotel recently handed over to the hotel operator in Dubai, one under-construction tower block project in Abu Dhabi (expected completion in October 2023).

For more information, you may visit our website on the below links for our published FY 2022 FS and investors summary presentation;

<https://khalidia.ae/InvestorRelations/Reports#News>

<https://khalidia.ae/Resources/Files/Investor%20Summary%20Presentation%202023.pdf>