



9M 2024 RESULTS PRESENTATION

Aldar Properties

29 October 2024



9M 2024 HIGHLIGHTS

9M 2024 Results Presentation

29 October 2024

9M 2024 EXECUTIVE SUMMARY



Group

Revenue
AED 16.5bn
+69% YoY

EBITDA
AED 5.4bn
+55% YoY

Net Profit¹
AED 4.6bn
+52% 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 acquisition ramp up 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: **Organic Growth**, **D-Hold Expansion**, **M&A** and **Value Extraction**
- Expansion of strategic **partnership with Mubadala**; **4 new JVs AED 30bn+**

Aldar Development

Group Sales
AED 24.0bn
+24% YoY

Elevated platform operating at **higher performance run rates** through **recognition of sizeable backlog**; well-positioned for **sustainable growth**

- UAE sales at **AED 20.2bn** (+19% YoY)
- UAE revenue backlog at **AED 40.5bn**
- 76% of UAE sales to **overseas & resident expats** (AED 15.3bn)
- 3 launches in UAE in Q3 2024 (Verdes by Haven, The Art House, Yas Riva); 8 total project launches YTD
- Egypt recorded **highest quarterly sales** of AED 2.3bn since acquisition
- LSQ acquired **10 land plots**; GDV of GBP 1.7bn+

EBITDA
AED 3.2bn
+72% YoY

Group Backlog
AED 48.6bn

Aldar Investment²

Revenue
AED 5.0bn
+24% YoY

Strong performance driven by solid contributions from **2022 & 2023 acquisitions & strong performance** across **core real estate portfolio**

- **Commercial**
 Al Maryah Tower, Abu Dhabi operating at 88% occupancy
Commercial entry into Dubai (6 Falak acquisition + D-hold)
- **Commercial, Retail, Residential**
 Expo City JV: 6 mixed-use buildings (D-hold)
- **Logistics**
 Strategic agreement with **DP World** to develop Grade A Logistics Park in NIP, Jebel Ali, Dubai (D-hold)
- **Hospitality**
 AED 1.5bn **hospitality transformation** program
- **D-Hold AED 9.35bn** pipeline
 AED 5bn **commercial, retail & hospitality**, Abu Dhabi (Q1)
 AED 1bn **logistics**, Abu Dhabi & Dubai (Q1)
 AED 1.6bn **commercial**, Dubai (Q3)
 AED 1.75bn **commercial, retail & residential**, Dubai (October)

Adj. EBITDA³
AED 2.0bn
+23% YoY

AUM
AED 37bn

¹ Net Profit after tax

² Excluding Pivot

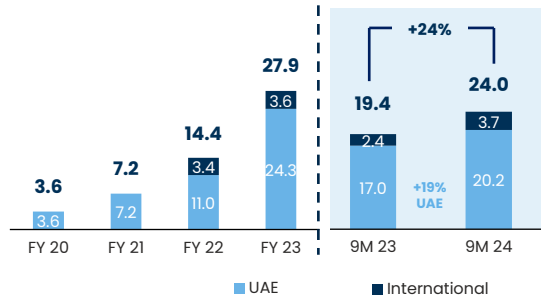
³ Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments, and one-off gains/losses on acquisitions

ALDAR DEVELOPMENT

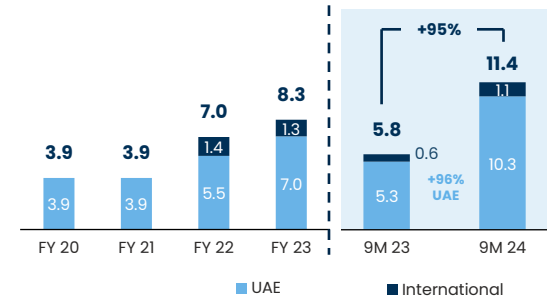


Strong 9M 24 EBITDA growth through effective development against sizeable backlog

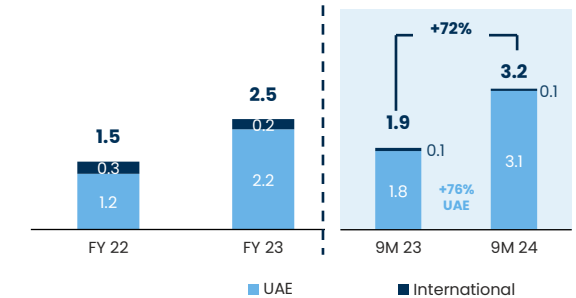
Group Sales (AED bn)



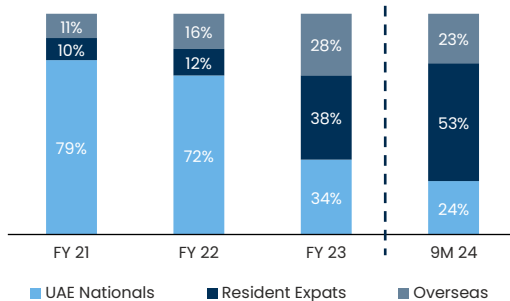
Revenue (AED bn)



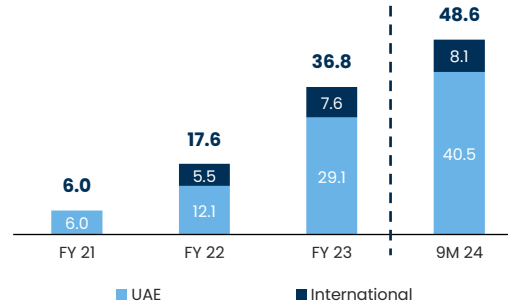
EBITDA (AED bn)



Sales Demographic, UAE



Group Backlog (AED bn)



9M 2024 – Key Highlights

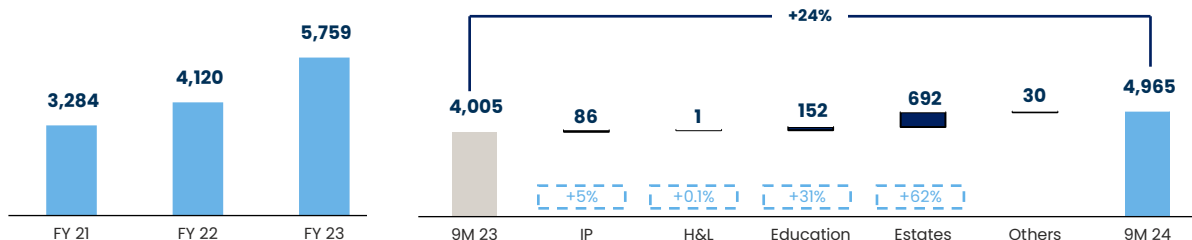
- Strong sales momentum – from new launches & existing inventory
- 3 new launches in Q3 2024 taking total 2024 launches to 8
- LSQ acquired 3 land plots in Q3 taking total 2024 to 10; adding GDV of GBP 1.7bn+

ALDAR INVESTMENT (1/2)

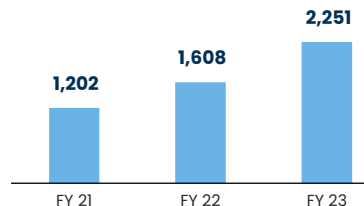


Strong 9M 24 Adj. EBITDA growth driven by organic operational performance, expansion of Aldar Estates and prior year acquisitions

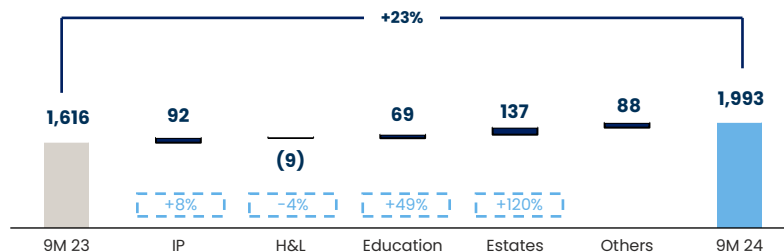
Revenue¹ (AED mn)



Adj. EBITDA^{1,2} (AED mn)



Adj. EBITDA (AED mn)



9M 2024 - Key Highlights

AED 9.35bn D-Hold Pipeline

AED 5bn - Abu Dhabi, UAE (2025-27)

- 2 Grade A towers w/Mubadala JV (Commercial)
- Saadiyat Business Park (Commercial)
- Yas Place, Yas Island (Commercial)
- Saadiyat Grove & Grove Community Retail (Retail)
- Nobu Hotel (Hospitality)

AED 1bn - Logistics - Abu Dhabi & Dubai (2024-26)

- 2 logistics facilities, Dubai
- 1 logistics park, Dubai (DP World)
- Expansions of ADBH, Abu Dhabi & 7 Central, Dubai

AED 1.6bn Commercial - Dubai

Grade A Tower, SZR plot, near DIFC

AED 1.75bn Commercial, Retail & Residential - Dubai

6 mixed-use buildings, Expo City JV
(announced in October 2024)

Commercial

Al Maryah Tower operational in H1 2024

Acquisition 6 Falak, DIC, Dubai

Retail

Al Hamra Mall redevelopment complete

(ongoing) Al Jimi Mall redevelopment (H2 2025)

Education - New greenfield schools

- Yasmina British Academy - AY24/25 opened
- Noya British School - AY24/25 opened
- Saadiyat British Academy - AY25/26 (ongoing)

¹Excluding Pivot

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

AED 9.35BN D – HOLD PIPELINE^{1,2}

AED 5.0bn – Commercial, Retail & Hospitality in **Abu Dhabi**
AED 1.75bn – Commercial, Retail & Residential in **Dubai** (Expo City)³

AED 1.0bn – Logistics in **Abu Dhabi & Dubai**
AED 1.6bn – Commercial in **Dubai**



	2024 – 2025	2026	2027
Commercial	H1 2025 Abu Dhabi, Yas Island <i>Yas Place</i> GLA 25k sqm		H2 2027 Abu Dhabi, Al Maryah Island – Financial District <i>JV with Mubadala (60:40)</i> – 2 Grade A towers GLA 98k sqm two towers
			H2 2027 Abu Dhabi, Saadiyat Island – Saadiyat Grove <i>Saadiyat Business Park</i> – 4 Grade A towers GLA 25k sqm
Retail	H2 2025 Abu Dhabi, Saadiyat Island – Saadiyat Grove Central shopping – Blvds & community retail GLA 78k sqm	H2 2026 Abu Dhabi, Lagoons Community retail GLA 12.5k sqm	
	H1 2025 Abu Dhabi, Noya Community retail GLA 5k sqm	H1 2025 Yas Golf Collection Community retail GLA 1.4k sqm	
H&L			H2 2027 Abu Dhabi, Saadiyat Island – Cultural District <i>Nobu Hotel</i> – 125 keys
Logistics	H2 2024 Abu Dhabi <i>Abu Dhabi Business Hub expansion</i> GLA increase to 190k sqm	H1 2026 Dubai <i>Grade A build-to-suit facility</i> GLA 23k sqm	H1 2026 Dubai <i>Grade A build-to-suit facility</i> GLA 25k sqm
		H1 2026 Abu Dhabi <i>Business Hub expansion</i> GLA increase to 196k sqm	H1 2026 Dubai, DIP <i>7 Central expansion</i> GLA increase to 37k sqm
		H1 2026 Dubai, Jebel Ali, NIP <i>Logistics Park – 1 modular building</i> GLA 68k sqm	H1 2027 Dubai, Jebel Ali, NIP <i>Logistics Park</i> – 2 additional modular buildings GLA 81k sqm

¹ Transacted to Aldar Investment once developed and stabilized (except for Hospitality)
² Excludes any part of the 4 JVs with Mubadala announced in September 2024
³ 50:50 JV with Expo City; 6 mixed-use buildings, announced in October 2024

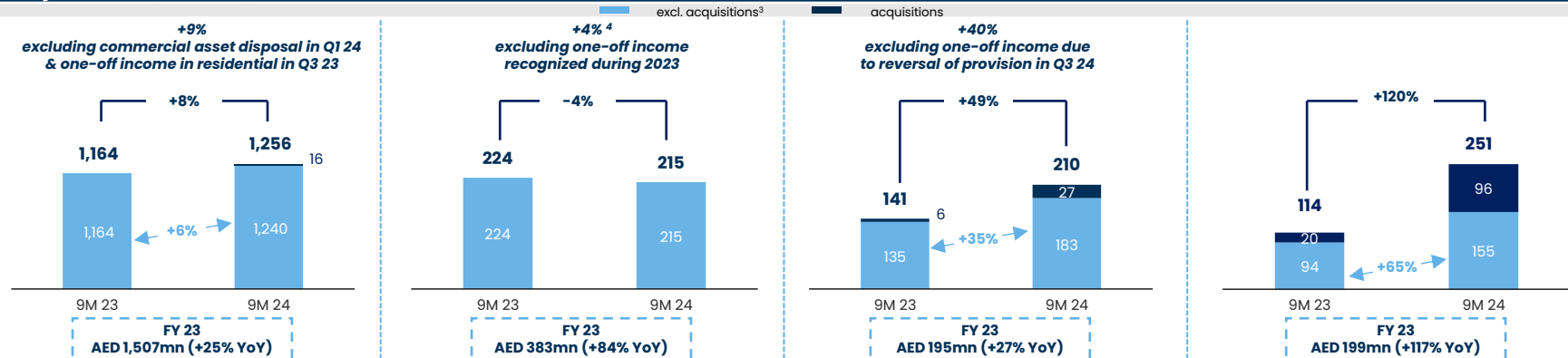
ALDAR INVESTMENT (2/2)



2023 acquisitions contributing towards portfolio growth

Investment Properties	Hospitality & Leisure	Education	Aldar Estates ¹
Occupancy 95% Commercial 97% Residential 98% Retail 89% Logistics 94%	Occupancy 71% ADR AED 586 (+4% YoY) RevPAR AED 418 (+9% YoY)	31 Schools 12 Operated schools 19 Managed schools 37k Students 16k Operated schools 21k Managed schools	Property Management Facilities Management Integrated Community Services Valuation & Advisory

Adj. EBITDA² (AED mn)



Acquisitions

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> - 7 Central, Dubai (Logistics) (2023) - Staff accommodations, RAK (2023) - 6 Falak, Dubai (2024) | <ul style="list-style-type: none"> - Kent College, Dubai (2023) - Virginia Private School, Abu Dhabi (2023) - Noya British School (Greenfield) (2024) | <ul style="list-style-type: none"> - Basatin (2023) - FAB Properties (2023) - Eltizam (Merger) (2023) |
|--|--|--|

¹ Aldar ownership of 65.1% in Aldar Estates
² Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments and one-off gains/losses on acquisition
³ Excluding acquisitions includes like-for-like, disposals and under transformation assets
⁴ +12% excluding one-off income recognized during 2023 & impact of assets under development

RECENT Q3 2024 ANNOUNCEMENT HIGHLIGHTS (1/2)



Aldar Properties - Group

4 JVs (60:40) with Mubadala - Further expanding the long-standing strategic partnership > AED 30 bn

Aldar	Mubadala
<i>"Mubadala's strategic real estate partner"</i>	<i>"Global Sovereign Investor and Founding Shareholder in Aldar"</i>
<i>National Real Estate Champion Development & Asset Management Expertise</i>	<i>Prime landbank Income-generating assets</i>

Positioning Abu Dhabi as the global premier business and lifestyle destination

Unlocking significant value-creation opportunities

Optimising asset utilisation & delivering attractive long-term returns to shareholders

Creation of Premium Retail Platform Retail GAV ~AED 9bn	Acquisition of income generating assets Commercial & Residential GAV ~AED 3bn	Development of Logistics Park Logistics GDV ~AED 5bn	Development of strategic islands Property Development GDV ~AED 13bn
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Post-deal completion

Additional Investment Properties GAV

Retail	2,400mn
Commercial	1,750mn
Residential	1,300mn
Abu Dhabi	4mn sqm

Additional Landbank Area

RECENT Q3 2024 ANNOUNCEMENT HIGHLIGHTS (2/2)



Aldar Investment

Logistics Park in Dubai

Part of previously announced [AED 1bn logistics commitment \(D-Hold\)](#)

- Strategic partnership with [DP World](#) to develop [Logistics park](#) in National Industries Park (NIP), Jebel Ali
 - Grade A & LEED certified
 - Catering to high demand for warehousing facilities
 - 3 modular buildings – single or multi tenanted facilities
 - Flexible offering for 3PLs, eCommerce & retail tenants
- GLA 144k sqm
- [Q4 2025](#) completion

Commercial entry into Dubai

[AED 1.8bn](#) commitment

- [AED 1.6bn Develop \(D-Hold\)](#) Grade A Office Tower
 - Sheikh Zayed Road, near DIFC
 - Land acquisition value: AED 276mn
 - Tower will also include luxury boutique hotel & branded residences
 - GLA 88k sqm
 - [Q4 2027](#) completion
- [AED 255mn Acquisition](#) '6 Falak'
 - Dubai Internet City (DIC)
 - Grade A Office Tower
 - 97% occupancy
 - GLA 9k sqm

Hospitality portfolio transformation in Abu Dhabi

[AED 1.5bn](#) investment program

- **Eastern Mangroves** –luxury upgrade & state-of-the-art leisure and event facilities
In partnership with [Hilton - Waldorf Astoria](#) brand
Introduction of luxury residential (*future Aldar Development branded residences launch*)
- **Yas Plaza (6 hotels)** – revised masterplan into 1 fully integrated resort
In partnership with [IHG Hotels & Resorts- Vignette Collection](#) brand
Yas Island's premier hospitality destination - Straylight Yas
- **Tilal Liwa** – repositioned luxury desert escape
In partnership with [IHG Hotels & Resorts- Vignette Collection](#) brand
- **Nurai Island** – refurbishment & major expansion into ultra-luxury destination
- **W Hotel** – elevated guest experience

Residential, Commercial & Retail development in Dubai

[50:50 JV](#) with [Expo City](#)

- Develop & own [6 mixed-use buildings](#)
 - Core to Expo City's launched master plan in growing Dubai South area
 - Developed in line with Net Zero commitment
 - As part of Expo City's blueprint for smart & sustainable urban living destination in Dubai
- [GDV AED 1.75bn](#)
- GLA 103k sqm

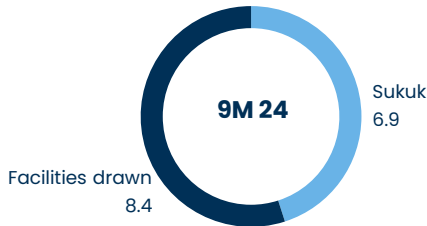
ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



Robust Group liquidity of AED 17.9bn

(AED mn)	30 Sept 24	31 Dec 23
Debt	15,396	12,079
Cash	13,292	11,718
Total Equity	40,945	38,183
Gross Debt to Total Equity	38%	32%
Gross Debt to Total Assets	19%	17%
Net Debt to EBITDA ²	0.9x	1.4x
EBITDA to Interest expense ²	8.1x	8.2x
Secured Debt to Total Assets	0.3%	<3%

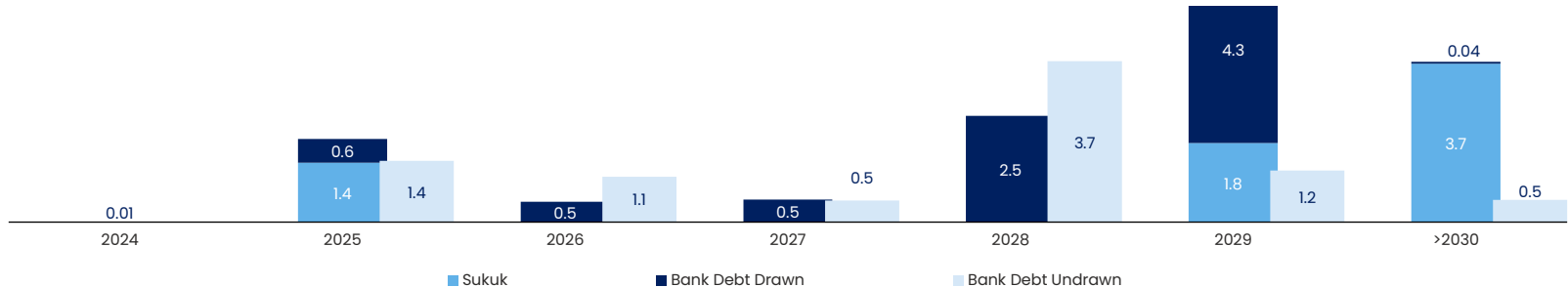
Debt and Facilities (AED bn)



Available liquidity (AED bn)



Debt Maturity Profile (AED bn)



¹ Unrestricted cash includes escrow balances for all projects with over 20% progress and projects with less than 20% progress when approval is obtained from relevant authority. Total escrow balance is AED 9.3bn

² Calculated based on IFRS numbers (excluding IFRS16)

NEW LTV METHODOLOGY – RATIO AND DEFINITION



With the evolution of group's legal entity structure and foreign operations, the leverage methodology was revised to include non-UAE operations and entire gross asset base

$$\text{Loan-to-Value (LTV)} = \frac{\text{Debt}}{\text{Gross Assets}}$$

Debt now includes both UAE & non-UAE debt (LSQ and SODIC)
vs only UAE debt

Gross Assets now includes total assets
vs exclusion of working capital & fixed asset related items

New Methodology	Previous Methodology
<p>Debt</p> <ul style="list-style-type: none"> Non-convertible sukuk Bank borrowings (all geographies) Related party borrowings (intercompany borrowing from parent and sister entity) 	<ul style="list-style-type: none"> Non-convertible sukuk Bank borrowings (UAE only) Related party borrowings
<p>Gross Assets</p> <ul style="list-style-type: none"> Total Assets 	<ul style="list-style-type: none"> PPE (H&H only) IP (excluding JVs & SODIC IP) Plots of land held for sale (DWIP projects only) DWIP Inventories (completed projects) Trade & other receivables (completed projects) Escrow cash (completed projects)

Leverage

	Aldar Investment	Aldar Development
Outstanding Debt (30 Sept 24)	<ul style="list-style-type: none"> Sukuk: AED 6.9bn Bank: AED 2.4bn 	<p>Bank:</p> <ul style="list-style-type: none"> UAE : AED 4.6bn SODIC: AED 0.2bn UK: AED 1.2bn
LTV^{1,2} (30 Sept 24)	23%	16%
Leverage Policy	<40%	<25%
Cost of debt²	5.7%	
Avg. maturity²	5.2 years	
Fixed vs Floating	46% :54%	
Liquidity	<p>AED 17.9bn total liquidity:</p> <ul style="list-style-type: none"> AED 9.5bn free & unrestricted cash³ AED 8.4bn committed undrawn bank facilities 	
Aldar Properties	<ul style="list-style-type: none"> Credit Rating Baa2 stable (Moody's) 	
Aldar Investment Properties (AIP)	<ul style="list-style-type: none"> Credit Rating Baal stable (Moody's) Issuer of: <ul style="list-style-type: none"> ✓ USD 1bn of Islamic bonds (Sukuks) maturing in 2025 and 2029 ✓ USD 1bn Green Sukuks maturing in 2033 and 2034 No cross guarantees between Aldar Properties and AIP 	

¹ Gross debt

² With the evolution of group's legal entity structure and foreign operations, the leverage methodology was revised to include non-UAE operations

³ Escrow balances for all projects with over 20% progress are unrestricted & reclassified as available cash. Escrow balances for projects with less than 20% progress are also classified as available cash when approval is obtained from relevant authority. Total escrow balance is AED 9.3bn

9M 2024 SUSTAINABILITY & COMMUNITY OUTREACH HIGHLIGHTS



CREATING SUSTAINABLE PLACES

- Achieved 5% reduction in energy consumption (Jan-Jun 2024) for existing asset portfolio (year-on-year)
- Achieved 35% improvement in Energy Use Index (EUI) (Q3 2024) on average by design for new developments projects (from baseline)
- 100% of new developments in 9 months 2024 complied with Fitwel rating requirements (certification is in progress) & 80% of Aldar Development Projects that completed detailed design achieved Pearl 3 rating & Yas Sustainable City was upgraded to Pearl 5 rating
- Certifying exist assets for LEED - 8 Certified in 9 months in 2024
- Actioning our project to provide solar energy across 42 assets - implementation design review in progress

CREATING SOCIETAL VALUE

Supporting Healthy & Happy Communities

- Admitted 11 Students for 3rd annual cycle of Aldar Thrive Scholarship Program, AY 24/25. Totaling 53 students.
- Partnered with Dubai Cares to Empower 10,000 Children in need with Essential School Kits.

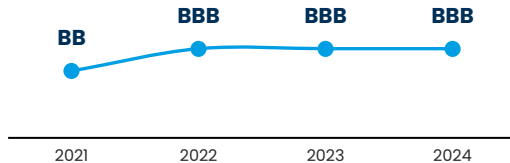
Enabling Inclusive & Accessible Communities

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

CREATING A RESPONSIBLE LEGACY

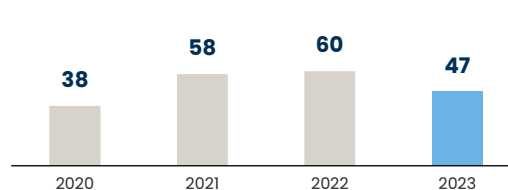
- Evaluating all contractors participating in tenders comprehensively.
- Expanded Worker Welfare Grievance Platform to all relevant subsidiaries
- 60% of main contractors have joined Aldar Real Estate Decarbonization Pledge
- Developing 'Supply Chain Incentives Program' to accelerate decarbonization across the supply chain
- Incorporate the following into projects contracts: 1) Solar Energy Hybrid systems (in sites not connected to electricity grid), 2) Onsite wastewater recycling system using nature-based solutions

MSCI Index

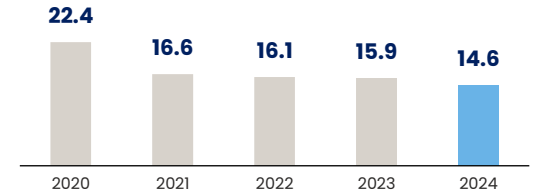


DJSI

No.1 Rank maintained - GCC Real Estate
92 Global percentile



Sustainalytics Index



2024 GUIDANCE



		FY 2023 (Actual)	9M 2024 (Actual)	FY 2024 (Guidance) ³	FY2024 (Updated Guidance)
Aldar Group	Adj. EBITDA	AED 4.5bn	AED 5.0bn	AED 6.2 to 6.5bn	AED 6.8 to 7.0bn
Aldar Development	Sales	AED 27.9bn	AED 24.0bn	AED 29 to 31bn	<i>No change</i>
	EBITDA o/w PMS	AED 2.5bn AED 0.46bn	AED 3.2bn AED 0.4bn	AED 4.1 to 4.3bn AED 0.50 to 0.55bn	AED 4.3 to 4.5bn AED 0.55 to 0.6bn
Aldar Investment	Adj. EBITDA ^{1,2}	AED 2.25bn	AED 2.0bn	AED 2.3 to 2.5bn	AED 2.5 to 2.7bn

¹ Excludes Pivot

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

³ As of Q1 2024 Results Reporting (29 April 2024)



Q&A

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— GROUP

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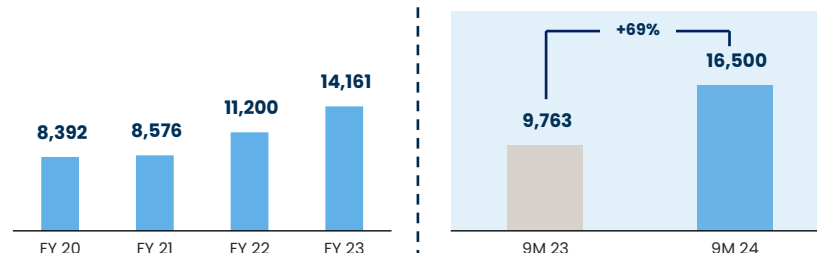
Q3/9M 2024 GROUP FINANCIAL HIGHLIGHTS

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

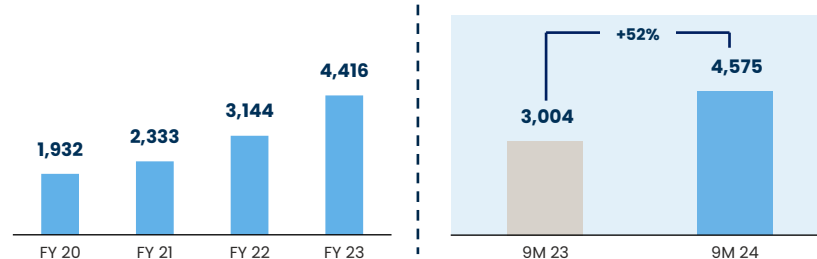


(AED mn)	Q3 24	Q3 23	Var	9M 24	9M 23	Var
Revenue	5,582	3,458	61%	16,500	9,763	69%
Gross profit	1,826	1,307	40%	5,676	3,994	42%
Margin (%)	33%	38%	-508bps	34%	41%	-651bps
EBITDA	1,547	1,100	41%	5,397	3,493	55%
Margin (%)	28%	32%	-411bps	33%	36%	-307bps
Adjusted EBITDA¹	1,547	1,100	41%	4,977	3,238	54%
Margin (%)	28%	32%	-411bps	30%	33%	-300bps
Net profit before tax	1,317	949	39%	4,780	3,079	55%
Income tax²	64	62	2%	205	75	174%
Net profit after tax	1,253	887	41%	4,575	3,004	52%
Margin (%)	22%	26%	-319bps	28%	31%	-305bps
Net profit attributable to equity holders	1,088	794	37%	3,956	2,718	46%

Revenue (AED mn)



Net profit after tax (AED mn)



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

² Effective 1 January 2024, the Group operations in UAE are subject to income tax. The estimated average annual effective tax rate used for the period ended 30 September 2024 is 3.9%

9M 2024 GROUP BALANCE SHEET



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

Balance Sheet

(AED mn)	30 Sept 2024	31 Dec 2023
Property, plant and equipment	6,656	6,513
Investment properties	27,898	26,218
LHFS, DWIP & inventories	14,915	14,637
Investment in associates & JVs	190	151
Receivables & other assets	18,002	13,620
Cash	13,292	11,718
Total Assets	80,953	72,858
Equity	33,298	31,065
Hybrid Equity Instrument	1,816	1,816
Non-Controlling Interests	5,831	5,302
Debt	15,396	12,079
Payables, advances & other liabilities	24,613	22,596
Total Equity & Liabilities	80,953	72,858

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ALDAR DEVELOPMENT

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ALDAR DEVELOPMENT Q3/9M 2024 FINANCIAL PERFORMANCE



AED mn	Q3 24	Q3 23	Var	9M 24	9M 23	Var
Group Sales	9,939	7,819	27%	23,955	19,395	24%
UAE	7,285	6,440	13%	20,232	17,040	19%
International	2,654	1,379	92%	3,723	2,355	58%
Egypt	2,340	1,379	70%	3,013	2,355	28%
UK	313	-	-	709	-	-
Revenue	3,853	1,935	99%	11,374	5,821	95%
Property Dev. & Sales*	2,786	1,361	105%	8,885	4,334	105%
Project Mgmt. Services	719	344	109%	1,404	921	52%
International	348	230	51%	1,086	566	92%
Egypt	154	230	-33%	463	566	-18%
UK	194	-	-	623	-	-
Gross Profit	1,092	715	53%	3,526	2,239	57%
<i>Margin (%)</i>	<i>28%</i>	<i>37%</i>	<i>-858bps</i>	<i>31%</i>	<i>38%</i>	<i>-747bps</i>
EBITDA	948	593	60%	3,194	1,858	72%
<i>Margin (%)</i>	<i>25%</i>	<i>31%</i>	<i>-603bps</i>	<i>28%</i>	<i>32%</i>	<i>-384bps</i>
Property Dev. & Sales	764	466	64%	2,738	1,459	88%
Project Mgmt. Services	177	123	44%	405	324	25%
International	7	4	98%	50	76	-33%
Egypt	19	4	404%	61	76	-20%
UK	(12)	-	-	(10)	-	-
Adj. EBITDA	948	593	60%	3,194	1,858	72%
<i>Margin (%)</i>	<i>25%</i>	<i>31%</i>	<i>-603bps</i>	<i>28%</i>	<i>32%</i>	<i>-384bps</i>
				9M 24	FY 23	Var
Group Backlog				48,581	36,787	32%
UAE (Avg duration 31 months)				40,518	29,144	39%
International				8,063	7,643	5%
Egypt (Avg duration 38 months)				6,253	5,911	6%
UK (Avg duration 24 months)				1,811	1,732	5%

AED mn	Q3 24	Q3 23	Var	9M 24	9M 23	Var
Gross Profit	1,092	715	53%	3,526	2,239	57%
<i>Margin (%)</i>	<i>28%</i>	<i>37%</i>	<i>-858bps</i>	<i>31%</i>	<i>38%</i>	<i>-747bps</i>
Property Dev. & Sales	853	547	56%	2,937	1,698	73%
<i>Margin (%)</i>	<i>31%</i>	<i>40%</i>	<i>-956bps</i>	<i>33%</i>	<i>39%</i>	<i>-612bps</i>
Project Mgmt. Services	189	142	33%	440	376	17%
<i>Margin (%)</i>	<i>26%</i>	<i>41%</i>	<i>-1,503bps</i>	<i>31%</i>	<i>41%</i>	<i>-946bps</i>
International	51	26	96%	148	165	-10%
<i>Margin (%)</i>	<i>15%</i>	<i>11%</i>	<i>339bps</i>	<i>14%</i>	<i>29%</i>	<i>-1,546bps</i>
Egypt	37	26	40%	96	165	-42%
<i>Margin (%)</i>	<i>24%</i>	<i>11%</i>	<i>1,246bps</i>	<i>21%</i>	<i>29%</i>	<i>-843bps</i>
UK	15	-	-	53	-	-
<i>Margin (%)</i>	<i>8%</i>	<i>-</i>	<i>-</i>	<i>8%</i>	<i>-</i>	<i>-</i>

* Revenue on Land Sales: -AED 510mn (2022); -AED 720mn (2023); AED -124mn (9M 2024)

UAE LANDBANK OVERVIEW



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

Landbank ¹	Locations	Destinations
<p>62.1mn sqm</p> <ul style="list-style-type: none"> Large & highly accretive landbank Monetised through destination master planning/development & ongoing investment 	<p>Abu Dhabi² Land Area 60.7mn sqm GFA 8.7mn sqm³</p>	<p>Saadiyat Island Land Area 0.7mn sqm GFA 1.7mn sqm</p> <p>Yas Island Land Area 1.7mn sqm GFA 1.7mn sqm</p> <p>Al Fahid Island Land Area 3.4mn sqm GFA 1.6mn sqm</p>
	<p>Dubai Land Area 1.4mn sqm GFA 0.6mn sqm</p>	<p>Mina Zayed Land Area 2.6mn sqm GFA 1.5mn sqm</p> <p>Seih Al Sedeirah Land Area 52.2mn sqm GFA 1.4mn sqm⁴</p> <p>Shams Land Area 0.1mn sqm GFA 0.8mn sqm</p>

¹ Owned and controlled land

² Excludes landbanks from 4 JVs with Mubadala, announced in September 2024

³ GFA has not been assigned to all landbank

⁴ GFA assigned only to Al Ghadeer

UAE DEVELOPMENT PROJECTS PIPELINE



Projects under construction, as at 30 Sept 2024¹

Project	Location	Launch Year	Total Units	Launched Units	Sold Units	% sold	Net Sales value (AED mn)	NSA (sqm)	Area Sold	Avg sale price/sqm ²	Revenue Backlog (AED mn)	% completion	Completion date	Cash to be collected (AED mn)
Yas Acres-Magnolias	Yas Island	2021	312	312	312	100%	1,213	96,547	96,547	12,562	130	89%	Dec-24	661
Yas Acres-Dhalias	Yas Island	2021	140	140	140	100%	561	45,141	45,141	12,865	98	83%	Dec-24	331
Grove Heart	Saadiyat Island	2022	612	612	612	100%	1,114	51,026	51,026	21,826	279	75%	May-25	677
Louvre Residences	Saadiyat Island	2022	421	421	421	100%	1,498	49,270	49,270	30,404	886	41%	Mar-25	997
Fay Alreeman	Al Shamka	2022	554	554	550	99%	2,075	241,282	239,270	8,673	521	72%	Oct-25	1,432
Yas Golf Collection	Yas Island	2022	1,062	1,062	1,048	99%	1,822	108,175	105,187	17,324	623	61%	Mar-26	1,354
Yas Park Gate	Yas Island	2022	508	508	508	100%	1,223	84,258	84,258	14,518	834	32%	Feb-26	864
Yas Park Views	Yas Island	2022	341	341	341	100%	1,325	86,884	86,884	15,245	953	28%	May-26	976
Saadiyat Lagoons	Saadiyat Island	2022	1,549	1,549	1,518	98%	12,321	790,335	773,241	15,935	9,501	21%	Sep-26	10,615
The Sustainable City	Yas Island	2023	864	864	864	100%	1,961	159,050	159,050	12,332	928	53%	Apr-26	1,467
Manarat Living	Saadiyat Island	2023	273	273	273	100%	384	19,197	19,197	19,989	292	24%	Feb-26	276
Al Reeman Living - Phase 1	Al Shamka	2023	630	630	630	100%	417	33,262	33,262	12,527	250	40%	Jan-26	299
Fay Al Reeman II	Al Shamka	2023	557	557	526	94%	2,066	252,676	229,430	9,004	1,776	14%	Jan-27	1,826
The Source	Saadiyat Island	2023	204	204	203	100%	1,156	35,531	34,479	33,530	996	14%	Sep-26	768
AlKaser	Yas Island	2023	10	10	10	100%	244	37,656	37,656	6,475	163	33%	Apr-26	182
Al Reeman Living - Phase 2	Al Shamka	2023	420	420	420	100%	296	22,174	22,174	13,348	199	33%	Jan-26	230
The Source II	Saadiyat Island	2023	148	148	148	100%	1,085	28,129	28,145	38,559	880	18%	Nov-26	718
Gardenia Bay	Yas Island	2023	2,434	2,005	1,597	80%	2,562	212,456	134,202	19,093	2,526	6%	Jun-27	2,182
Haven by Aldar	Dubai	2023	1,228	1,228	1,014	83%	4,227	357,906	299,432	14,115	4,219	Launched	Jan-28	3,677
Al Marjan	Ras Al Khaima	2023	1,998	1,798	1,255	70%	3,225	248,156	136,361	23,651	3,190	Launched	Nov-27	2,822
Nobu Residences Abu Dhabi	Saadiyat Island	2023	88	88	86	98%	1,743	24,237	21,886	80,388	1,743	Launched	May-27	1,311
Manarat Living II	Saadiyat Island	2024	232	232	232	100%	425	19,559	19,559	21,712	425	Launched	Dec-26	337
Sama Yas	Yas Island	2024	234	157	88	56%	312	45,295	13,080	23,886	298	Launched	Jun-27	273
Nouran Living	Saadiyat Island	2024	372	372	365	98%	631	29,867	28,412	22,224	628	Launched	Dec-27	548
The Source Terraces	Saadiyat Island	2024	58	58	55	95%	433	12,594	10,779	40,199	433	Launched	Dec-27	385
Athlon by Aldar	Dubai	2024	1,492	1,207	1,087	90%	4,652	456,529	304,571	15,272	4,554	Launched	Jun-28	4,184
Verdes by Haven	Dubai	2024	1,047	1,047	598	57%	922	127,639	62,090	14,851	761	Launched	Jul-28	838
The Arthouse	Saadiyat Island	2024	281	281	231	82%	1,422	52,020	37,336	38,078	1,280	Launched	May-28	1,277
Yas Riva	Yas Island	2024	147	147	117	80%	1,304	82,873	65,632	19,862	1,151	Launched	May-28	1,238
			18,216	17,225	15,249		52,638				40,518			42,742

Highlights

- **89%** of launched pipeline sold
- Revenue backlog of **AED 40.5bn**
- **8** launches in 2024 YTD
- 9M 2024 development sales of **AED 20.2bn; 5,460 units** driven primarily by:

Athlon by Aldar:	AED 4.7bn; 1,087 units
Al Marjan :	AED 2.3bn; 869 units
Saadiyat Lagoons:	AED 2.3bn; 248 units
Art House:	AED 1.4bn; 231 units
Nobu Residences :	AED 1.4bn; 69 units
Yas Riva:	AED 1.3bn; 117 units
Gardenia Bay:	AED 1.1bn; 624 units
Haven:	AED 1.0bn; 249 units
Verdes by Haven :	AED 0.9bn; 598 units
Al Reeman II :	AED 0.8bn; 194 units
Nouran Living:	AED 0.6bn; 365 units
The Source Terraces:	AED 0.4bn; 55 units
Manarat Residences:	AED 0.4bn; 232 units

* Cash collected: AED 6.5bn (2022); AED 6.2bn (2023); AED 7.2bn (9M 2024)
 ** Units handed over: -3,800 (2022); -1,200 units (2023); -700units (9M 2024)
 *** Units Sold:-3,500 (2022); -7,000 units (2023); -5,460 units (9M 2024)

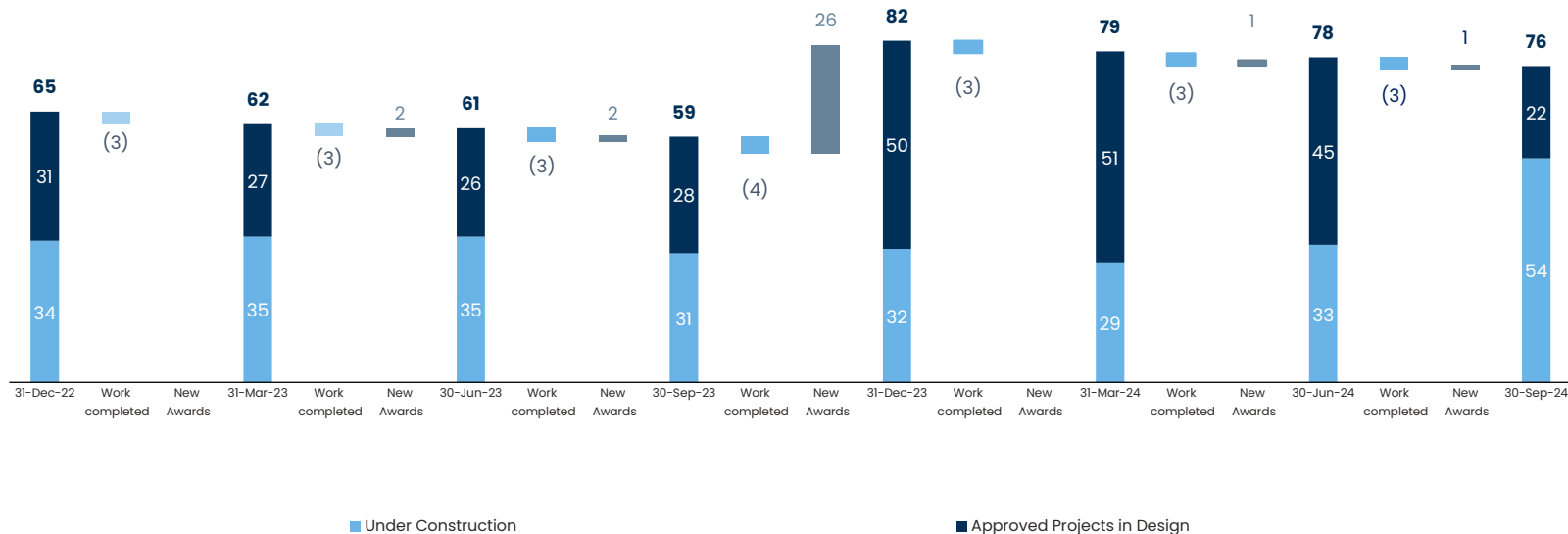
¹ Unsold inventory on handed over projects represent an additional c. AED 307 million in future revenue
² Average price is based on sales orders booked as of 30 Sept 2024

ALDAR PROJECTS¹



Aldar Projects backlog of AED 76bn

Project Management Backlog Progression (AED bn)



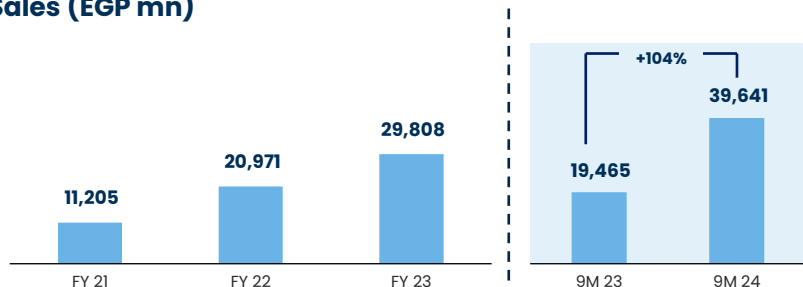
¹ Aldar Projects is the primary business within Aldar Development's Project Management Services segment and is mainly managing projects on behalf of the Government of Abu Dhabi

EGYPT – SODIC¹

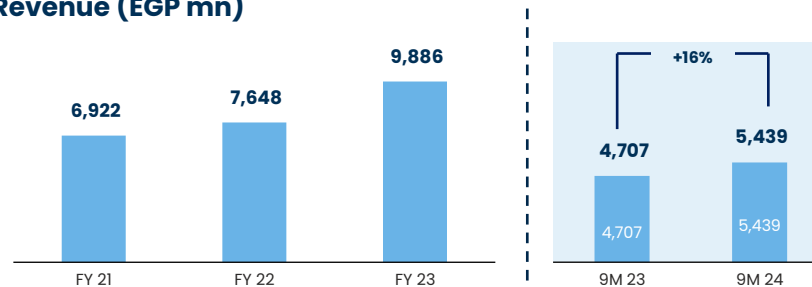


Sales performance remains strong despite FX movements

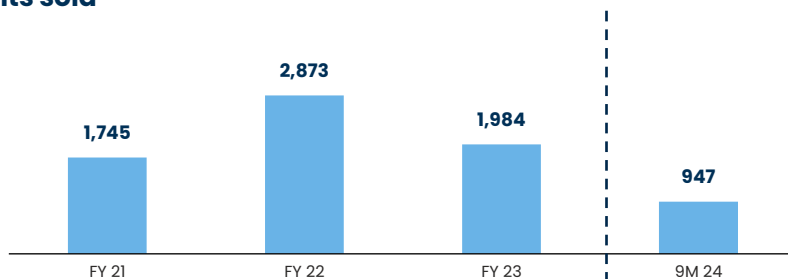
Sales (EGP mn)



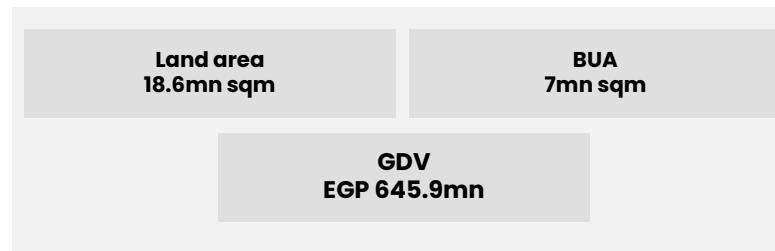
Revenue (EGP mn)



Units sold



Landbank



¹ SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

UK - LONDON SQUARE (1/3) - OVERVIEW

Premier and leading residential developer in the UK



100% Acquisition (closing date 30 November 2023)

Equity Value	Enterprise Value	EV/TGAV
AED 560mn (GBP 120mn)	AED 1.07bn (GBP 230mn)	1.0x

- Established in 2010, London Square (LSQ) is a **leading multi-tenure developer** operating in Greater London.
- Renowned for creating high-quality residential developments** ranging from luxury apartments to single-family houses, with supporting commercial uses.
- London Square plays a **pivotal role in regenerating the areas and communities** it serves through its developments including delivering affordable housing.
- Diverse portfolio across Greater London** with low/mid-rise apartment and standalone houses across a range of price points on primarily brownfield sites.



Core 'build-to-sell', higher margin offering, developing homes across Greater London (and the Southeast) for sale to private individuals.



'Partner of choice' working with central and local government and housing providers to facilitate the delivery of much-needed quality new homes in locations for social rent and affordable tenures.



'Build-to-rent' capital light offering, centered on a partnership approach with institutional investors and capital partners for forward-funding.



Affordable housing offering, leveraging partnership approach and ability to retain management of completed units (for fees) as a 'registered provider'.



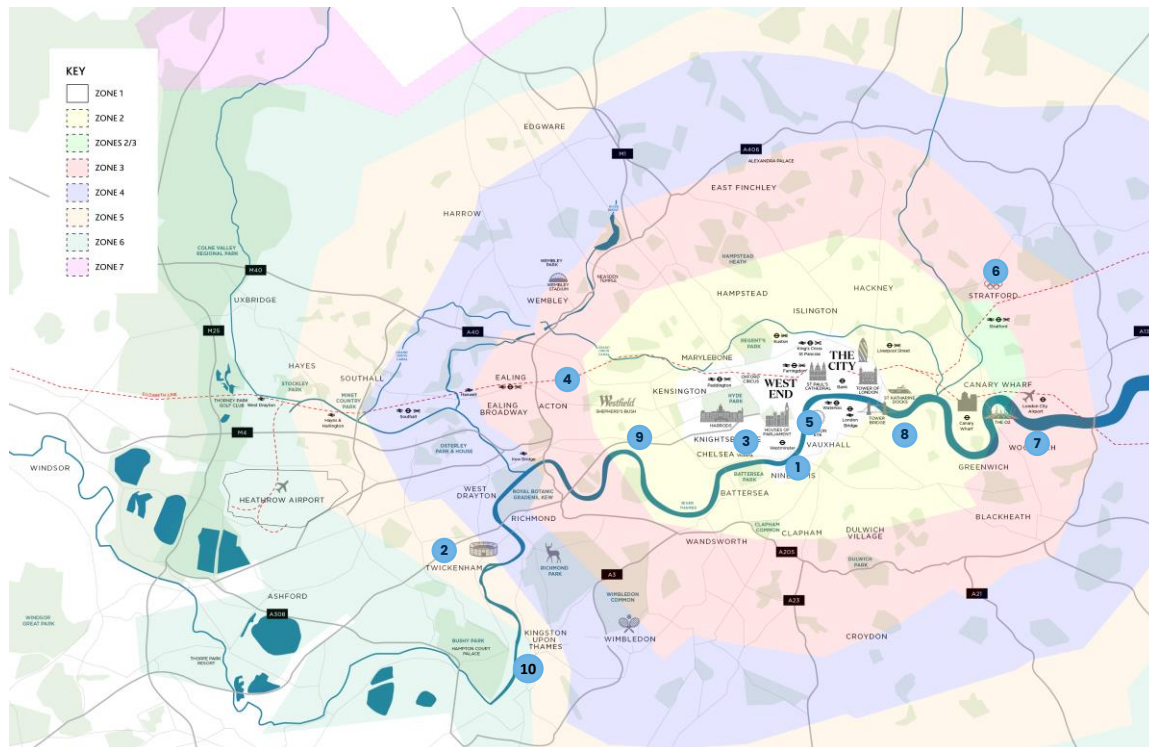
Commercial offering, serves as a key enabler to placemaking – ensuring vibrant mixed-use schemes while also satisfying planning conditions.

Land area 342,314 sqm	BUA 512,113 sqm
GDV GBP 3,243mn	

UK - LONDON SQUARE (2/3)



Acquired 10 sites YTD; adding GBP 1.7bn+ GDV to BTS & BTR pipeline



- 1 Wyvil Road, Vauxhall
Zone 1
- 2 Richmond College campus, Twickenham
Zone 5
- 3 Tite Street, Chelsea
Zone 1
- 4 The Phoenix Academy, White City
Zone 2
- 5 Westminster Tower, Albert Embankment
Zone 1+2
- 6 Stratford Cross, Stratford
Zone 2+3
- 7 Woolwich Central, Greenwich
Zone 4
- 8 Former Biscuit Factory, Bermondsey
Zone 2
- 9 Brook Green
Zone 2
- 10 Surrey County Hall, Kingston upon Thames
Zone 5

UK – LONDON SQUARE (3/3)



Acquired 10 sites YTD; adding GBP 1.7bn+ GDV to BTS & BTR pipeline

1. Wyvil Road, Vauxhall (Zone 1)

- Redevelopment of existing office & warehouse buildings
- **Build-to-rent** (~320 units)

2. Richmond College campus, Twickenham (Zone 5)

- JV with Latimer (Clarion Housing Group)
- Demolition of college blocks
- **Build-to-sell** (~210 units)

3. Tite Street, Chelsea (Zone 1)

- Redevelopment of existing Care Home building in premium Chelsea location.
- **Build-to-sell** (~70 units)

4. The Phoenix Academy, White City (Zone 2)

- Redevelopment of existing school academy
- **Build-to-sell** (~390 units)

5. Westminster Tower, Albert Embankment (Zone 1)

- Redevelopment of existing commercial tower in premium Riverside location.
- **Build-to-sell** (~29 units)

6. Stratford Cross, Stratford (Zone 2)

- Well-connected development opportunity situated in the Olympic Park totalling 5k sqm
- **Build-to-rent** (~350 units)

7. Woolwich Central, Greenwich (Zone 4)

- 2 empty town centre land plots totaling 18k sqm
- **Build-to-sell** (~700 units)

8. Biscuit Factory, Bermondsey (Zone 2)

- Redevelopment of former commercial building into 338 social rented dwellings
- **Build-to-sell** (338 units)

9. Brook Green, Hammersmith (Zone 2)

- Refurbishment of Victorian former school buildings
- **Build-to-sell** (5 Residential buildings)

10. Surrey County Hall (Zone 5)

- Refurbishment of Grade II* listed former Surrey County Council HQ
- **Build-to-sell** (292 units)



ALDAR INVESTMENT

9M 2024 Results Presentation

29 October 2024

ALDAR INVESTMENT Q3/9M 2024 FINANCIAL PERFORMANCE



AED mn	Q3 24	Q3 23	Var	9M 24	9M 23	Var
Recurring Revenue¹	1,730	1,514	14%	4,965	4,005	24%
Investment Properties ² (IP)	572	545	5%	1,695	1,609	5%
Hospitality & Leisure	199	215	-8%	745	744	0%
Education	237	176	35%	639	488	31%
Aldar Estates	689	560	23%	1,804	1,112	62%
Others ¹	33	18	81%	82	52	56%
Net Operating Income (NOI)	780	639	22%	2,289	1,927	19%
IP NOI	442	406	9%	1,329	1,241	7%
IP NOI Margin (%)	77%	74%	301bps	78%	77%	125bps
EBITDA¹	674	580	16%	2,413	1,871	29%
Margin (%) ¹	39%	38%	62bps	49%	47%	188bps
Investment Properties	405	448	-10%	1,677	1,419	18%
Hospitality & Leisure	37	42	-14%	215	224	-4%
Education	93	48	93%	210	141	49%
Aldar Estates	96	55	76%	251	114	120%
Others ¹	43	(12)	449%	61	(27)	326%
Adj. EBITDA^{1,3}	674	580	16%	1,993	1,616	23%
Margin (%) ¹	39%	38%	79bps	40%	40%	-21bps
IP Gross Asset Value (GAV)⁴				25,306	23,942	6%
Residential Bulk Leases⁵				63%	65%	
Govt./GRE Commercial Leases⁶				43%	40%	

AED mn	Q3 24	Q3 23	Var	9M 24	9M 23	Var
Adj. EBITDA^{1,2}	674	580	16%	1,993	1,616	23%
Investment Properties	405	448	-10%	1,256	1,164	8%
Margin (%) ^{1,2}	71%	82%	-1,129 bps	74%	72%	176 bps
Commercial	170	154	11%	549	435	26%
	79%	79%	64 bps	86%	75%	1,069bps
Residential	107	166	-35%	302	358	-16%
	72%	112%	-3,991bps	70%	81%	-1,085bps
Retail	113	114	-1%	359	346	4%
	59%	61%	-173 bps	63%	63%	-66bps
Logistics	15	11	33%	45	36	25%
	80%	77%	328 bps	82%	81%	48bps
Hospitality & Leisure	37	42	-14%	215	224	-4%
	18%	20%	-129 bps	29%	30%	-124bps
Education	93	48	93%	210	141	49%
	39%	28%	1,189 bps	33%	29%	387bps
Aldar Estates	96	55	76%	251	114	120%
	14%	10%	420 bps	14%	10%	365bps

¹ Excludes Pivot

² Includes retail, residential, commercial, and logistics

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

⁴ Gross Asset Value of Aldar Investment Properties assets (retail, residential and commercial, and logistics) excluding UAE IP and Egypt.

⁵ Residential bulk leases as a percentage of total residential units in portfolio.

⁶ Govt./GRE commercial leases as a percentage of occupied GLA.

INVESTMENT PROPERTIES OVERVIEW¹



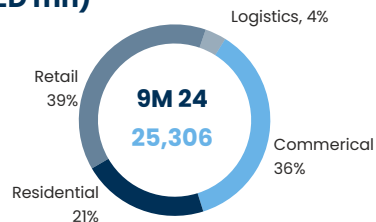
95% occupancy across the portfolio



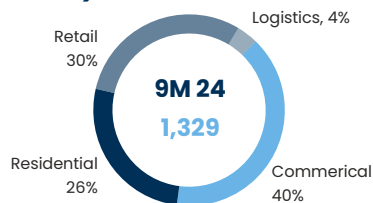
	Commercial	Residential	Retail	Logistics
No. of assets	14 ³	13	36	3
Leasable area ('000 sqm)	469	812	521	216
Occupancy	97%	98%	89%	94%
WAULT (yrs)	3.8	2.5	3.8	4.0
9M 2024 Revenue (AEDmn)	639 (+11% YoY)	428 (-3% YoY)	572 (+5% YoY)	56 (+24% YoY)
9M 2024 NOI (AEDmn)	530 (+12% YoY)	353 (-2% YoY)	400 (+5% YoY)	48 (+23% YoY)
9M 2024 Adj. EBITDA ² (AEDmn)	549 (+26% YoY)	302 (-16% YoY)	359 (+4% YoY)	45 (+25% YoY)
GAV (AEDmn)	9,176	5,424	9,791	915

strata unit sales & bulk lease termination

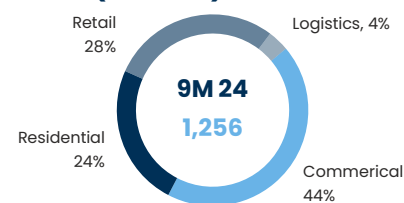
GAV (AED mn)



NOI (AED mn)



Adj. EBITDA (AED mn)



¹ UAE only (excluding IPUD)

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

³ In Q3 24, acquired 6 Falak and disposed North Park

INVESTMENT PROPERTIES (1/4) – COMMERCIAL ¹



2022	2023	2024	2025	2026	2027
<p>H2 2022 Acquisition</p> <p>Abu Dhabi, Al Maryah Island ADGM 4 Grade A towers GLA 180k sqm</p>		<p>H1 2024 Acquisition</p> <p>Dubai, DIC 6 Falak GLA 9k sqm</p>	<p>H1 2025 D-Hold</p> <p>Abu Dhabi, Yas Island Yas Place GLA 25k sqm</p>		<p>H2 2027 D-Hold</p> <p>Abu Dhabi, Al Maryah Island JV with Mubadala – 2 Grade A towers GLA 98k sqm two towers</p>
<p>H2 2022 Acquisition</p> <p>Abu Dhabi, Al Maryah Island AMT 1 Grade A tower GLA 32k sqm</p>					<p>H2 2027 D-Hold</p> <p>Abu Dhabi, Saadiyat Island Saadiyat Business Park – 4 Grade A towers GLA 25k sqm</p>
					<p>H2 2027 D-Hold</p> <p>Dubai, near DIFC SZR plot Grade A tower GLA 88k sqm</p>

AED mn	FY 22	FY 23	Var	9M 23	9M 24	Var
Revenue	548	780	42%	578	639	11%
NOI	462	634	37%	473	530	12%
Adj. EBITDA	337	582	73%	435	549	26%
Margin (%)	62%	75%	1,313 bps	75%	86%	1,069 bps

	FY 22	H1 23	FY 23	9M 24
No. of assets	15	15	15	14
Leasable area ('000 sqm)	503	502	504	469
Occupancy	88%	96%	95%	97%
WAULT (yrs)	4.0	4.1	3.9	3.8
GAV (mn)	8,179	8,484	8,634	9,176

Key Assets (9M 24)	Occupancy
ADGM towers	96%
Al Maryah Tower	88%
Aldar HQ	100%
Baniyas	100%
International Tower	100%
Daman House	100%
6 Falak	97%

¹ Excludes 4 JVs with Mubadala, announced in September 2024

INVESTMENT PROPERTIES (2/4) – RESIDENTIAL ¹



Acquisition

H2 2023
RAK
Staff accommodations
GLA 14k sqm

Strata Sale Program²

2022	2023	9M 2024
169 units sold AED 240mn	123 units sold AED 157mn	191 units sold AED 209mn

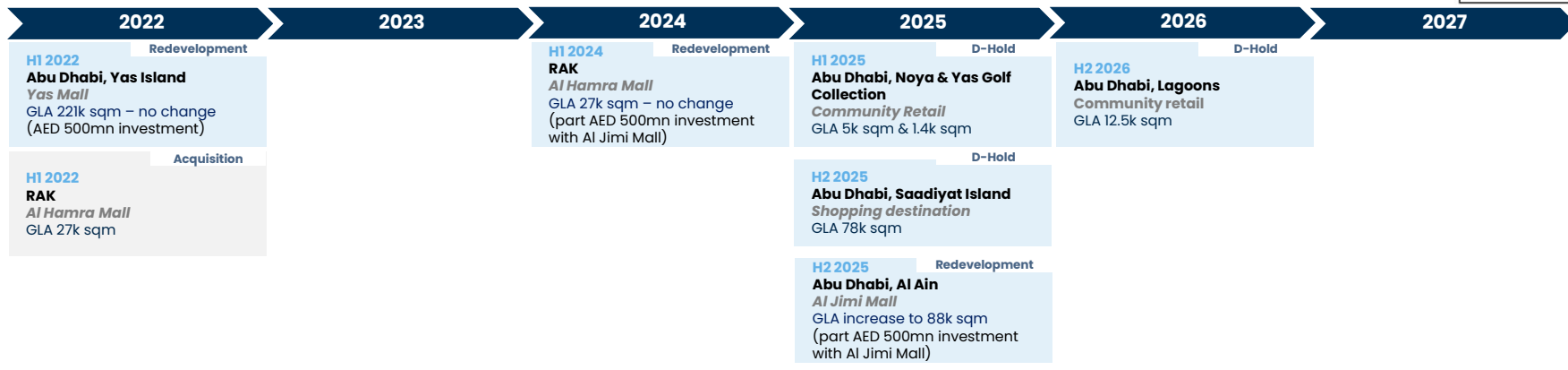
AED mn	FY 22	FY 23	Var	9M 23	9M 24	Var
Revenue	593	578	-3%	440	428	-3%
NOI	487	472	-3%	360	353	-2%
Adj. EBITDA	393	449	14%	358	302	-16%
<i>Margin (%)</i>	66%	78%	1,138bps	81%	70%	-1,085bps

	FY 22	H1 23	FY 23	9M 24
No. of assets	12	12	13	13
Leasable area ('000 sqm)	829	820	826	812
Occupancy	97%	95%	94%	98%
WAULT (yrs)	2.8	2.6	2.8	2.5
GAV (mn)	5,828	5,736	5,673	5,424

Key Assets (9M 24)	Occupancy
Etihad Residential	100%
RAK Accommodation	100%
Yas RA	100%
Sas Al Nakhl	97%
Gate & Arc	99%
Eastern Mangroves	97%
Al Rayyana	96%

¹ Excludes 4 JVs with Mubadala, announced in September 2024
² Sold at 10-15% premium to BV each period

INVESTMENT PROPERTIES (3/4) – RETAIL¹



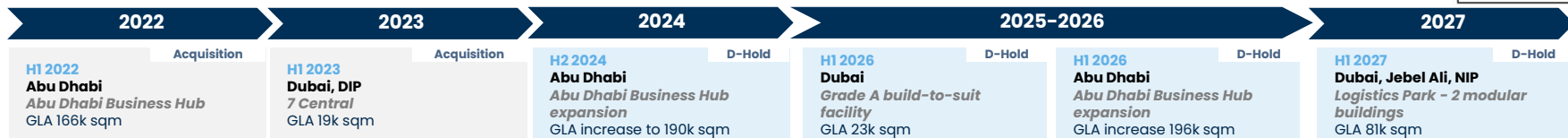
AED mn	FY 22	FY 23	Var	9M 23	9M 24	Var
Revenue	720	718	0%	546	572	5%
NOI	516	501	-3%	379	400	5%
Adj. EBITDA	435	443	2%	346	359	4%
<i>Margin (%)</i>	60%	62%	127bps	63%	63%	-66bps

	FY 22	H1 23	FY 23	9M 24
No. of assets	36	36	36	36
Leasable area ('000 sqm)	536	531	521	521
Occupancy	91%	92%	91%	89%
WAULT (yrs)	4.0	3.7	3.9	3.8
GAV (mn)	8,883	8,955	9,406	9,791

Key Assets (9M 24)	Occupancy
Yas Mall	96%
Yas Mall Retail Park	100%
Al Hamra Mall	87%
Al Jimi Mall	92%

¹ Excludes 4 JVs with Mubadala, announced in September 2024

INVESTMENT PROPERTIES (4/4) – LOGISTICS¹



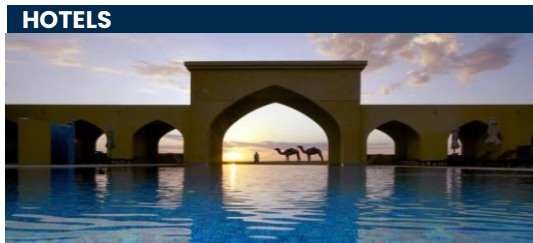
AED mn	FY 22	FY 23	Var	9M 23	9M 24	Var
Revenue	48	63	32%	45	56	24%
NOI	39	55	41%	39	48	23%
Adj. EBITDA	39	52	33%	36	45	25%
Margin (%)	82%	82%	62bps	81%	82%	72bps

	FY 22	H1 23	FY 23	9M 24
No. of assets	2	2	3	3
Leasable area ('000 sqm)	166	166	216	216
Occupancy	91%	89%	93%	94%
WAULT (yrs)	4.8	4.9	4.6	4.0
GAV (mn)	718	718	882	915

Key Assets (9M 24)	Occupancy
ADBH – Offices	72%
ADBH – Warehouses	98%
7 central	100%

¹ Excludes 4 JVs with Mubadala, announced in September 2024

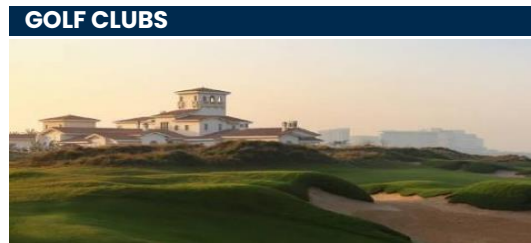
HOSPITALITY & LEISURE (1/2)



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

Key assets:

- W Yas Island
- Yas Plaza
 - Radisson Blu
 - Crowne Plaza
 - Rotana
 - Park Inn
 - Centro
 - Staybridge
- Eastern Mangroves
- Tilal Liwa
- Nurai Island Resort
- Rixos Bab Al Bahr Resort (RAK)
- DoubleTree by Hilton Resort & Spa Al Marjan Island (RAK)



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.

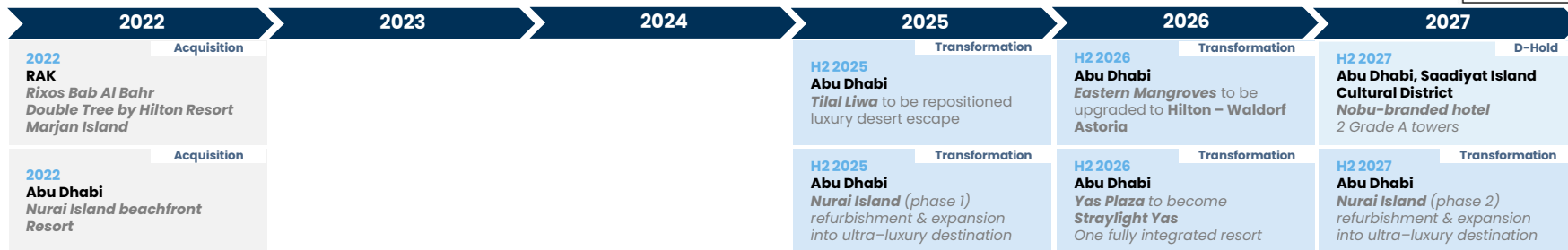
Key assets:

- Saadiyat Beach Club
- Kai Beach
- Soul Beach
- Marsa al Bateen Marina
- Al Bandar Marina

HOSPITALITY & LEISURE (2/2)



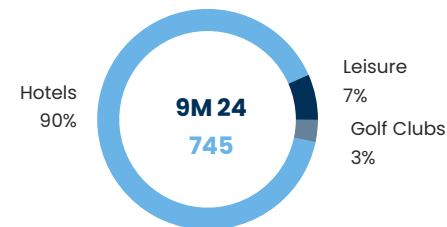
Ambitious growth plans – through greenfield, brownfield and acquisitions



AED mn	FY 22	FY 23	Var	9M 23	9M 24	Var
Revenue	828	1,116	35%	744	745	0%
NOI	234	385	65%	221	231	4%
Adj. EBITDA	208	383	84%	224	215	-4%
<i>Margin (%)</i>	25%	34%	910bps	30%	29%	-124bps

	FY 22	FY 23	Var	9M 23	9M 24	Var
Occupancy	72%	70%	-3%	68%	71%	5%
ADR (AED)	509	626	23%	564	586	4%
RevPar (AED)	368	440	19%	384	418	9%
Number of Keys	4,238	4,226	0%	4,227	3,986	-6%

H&L Revenue (AED mn)



ALDAR EDUCATION (1/2)

2nd largest private school operator in the UAE



Operated Schools

- 12 Operated Schools
- +13% enrolment growth YoY, driven by:
 - Organic growth
 - New greenfield school additions
- 69% capacity utilisation (76% excluding Noya British School)
- Majority of schools: Outstanding or Very Good by ADEK
- Greenfields
 - 9M 2024 Greenfields completed:
 - Cranleigh Pre-prep Campus – Jan 2024
 - Yasmina British Academy – AY24/25
 - Noya British School – AY24/25
 - Upcoming:
 - Saadiyat British Academy – AY25/26

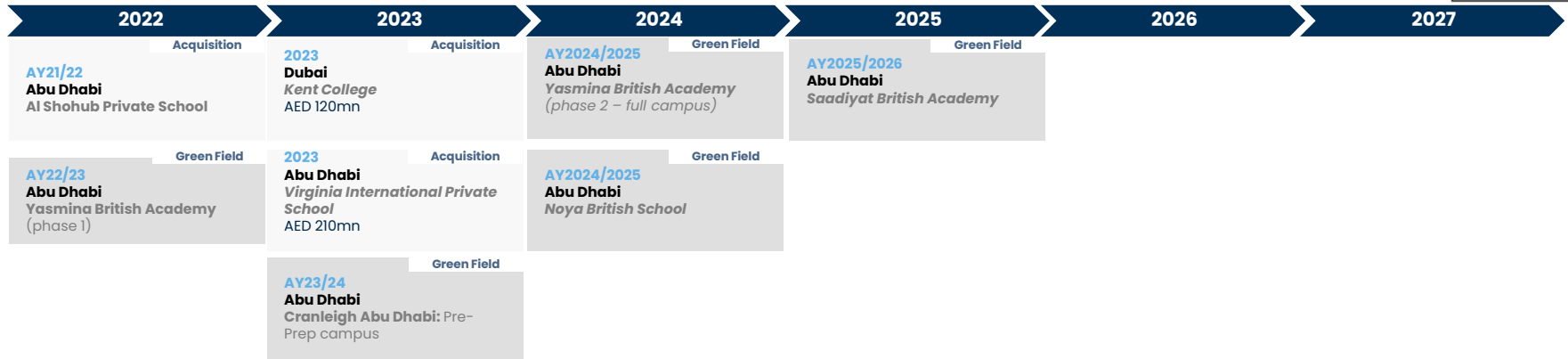
Managed Schools

- 19 Managed Schools
- -15% enrolment YoY
- 71% capacity utilisation

ALDAR EDUCATION (2/2)

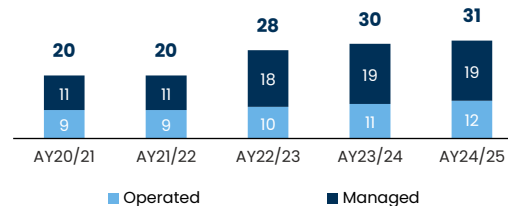


Ambitious growth plans – through greenfield, brownfield and acquisitions

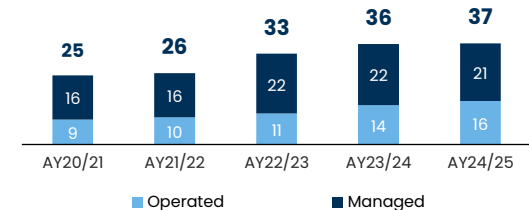


AED mn	FY 22	FY 23	Var	9M 23	9M 24	Var
Revenue	592	687	16%	488	639	31%
NOI	240	291	21%	210	280	34%
EBITDA	154	195	27%	141	210	49%
Margin (%)	26%	28%	244bps	29%	33%	387bps

Schools¹



Students (k)



¹ Number of schools at commencement of school year

ALDAR ESTATES¹ (1/2)



A leading regional Property & Facility Management Company

Facility Management



AED 851mn Total Orderbook

Integrated Community Services



AED 714mn Total Orderbook

Property Management



156k Residential Units
1,743k sqm Commercial GLA
410k sqm Retail GLA

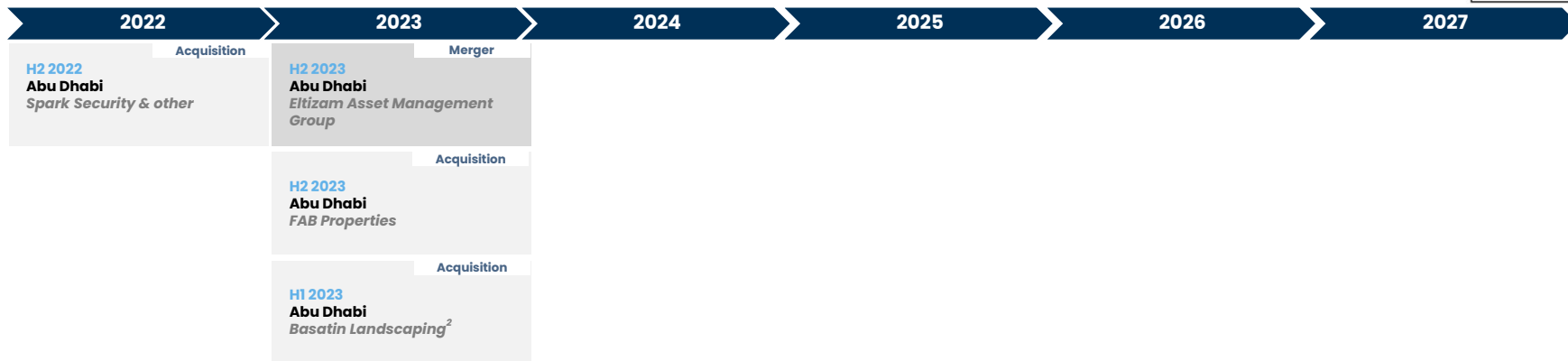
Valuation & Advisory



AED 150mn deal pipeline

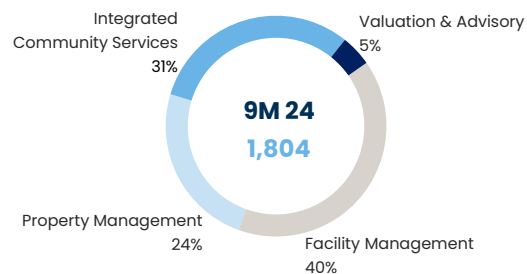
¹ Aldar holds 65.1% in Aldar Estates, remaining split between IHC & ADNEC

ALDAR ESTATES¹ (2/2)

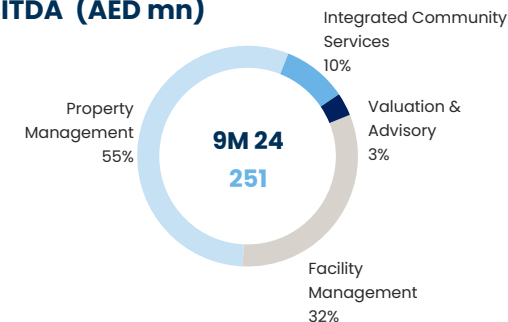


AED mn	FY 22	FY 23	Var	9M 23	9M 24	Var
Revenue	748	1,741	133%	1,112	1,804	62%
NOI	184	370	101%	235	421	79%
EBITDA	92	199	117%	114	251	120%
<i>Margin (%)</i>	12%	11%	-85bps	10%	14%	365bps

Revenue (AED mn)



EBITDA (AED mn)



¹ Aldar holds 65.1% in Aldar Estates, remaining split between IHC & ADNEC
² 75% majority stake



SEGMENTAL BREAKDOWN

9M 2024 Results Presentation

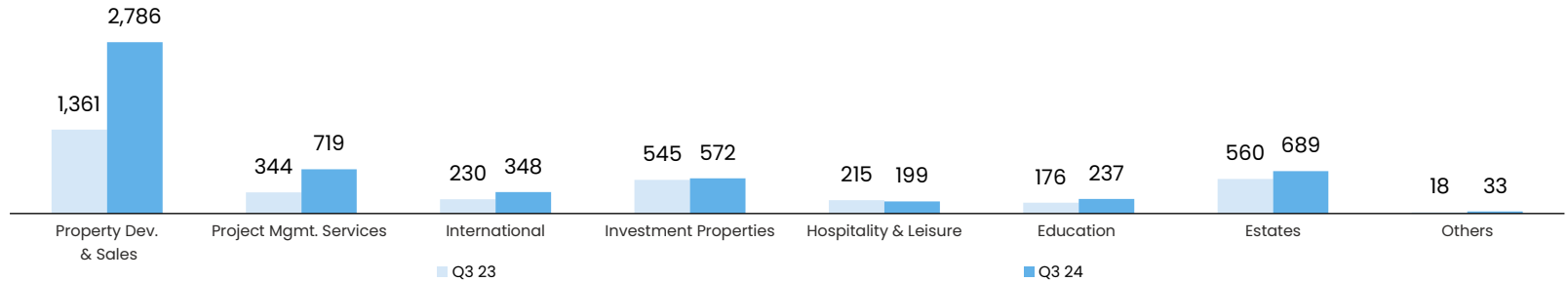
29 October 2024

SEGMENTAL BREAKDOWN

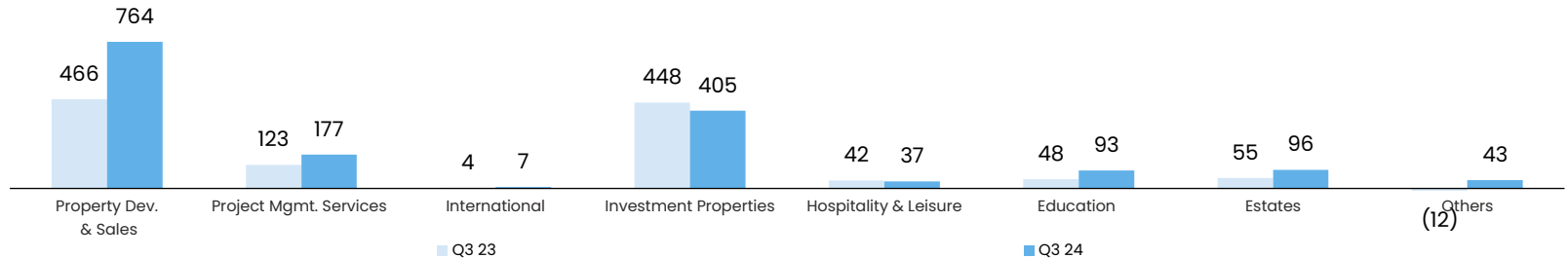


Q3 2024 vs Q3 2023

Revenue (AED mn)



EBITDA (AED mn)

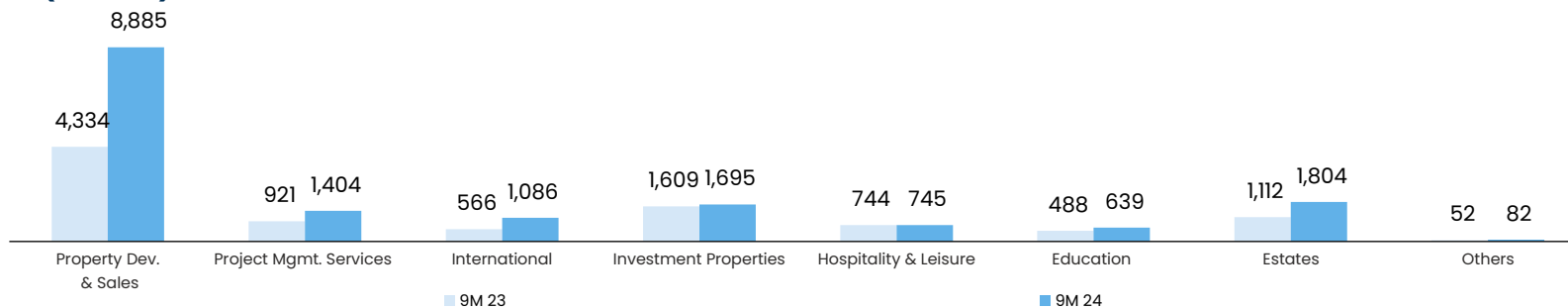


SEGMENTAL BREAKDOWN

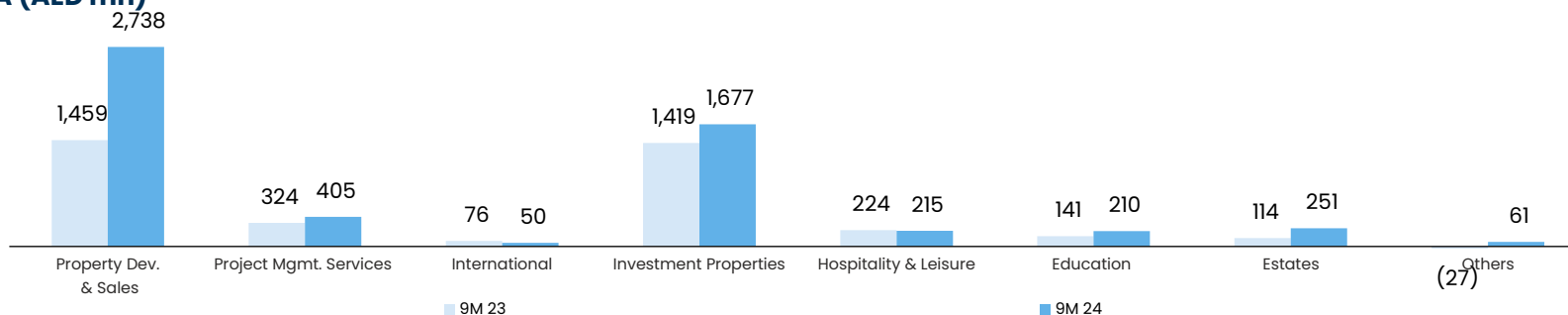


9M 2024 vs 9M 2023

Revenue (AED mn)



EBITDA (AED mn)



CONTACT US

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APPENDIX

9M 2024 Results Presentation

29 October 2024

ALDAR PROPERTIES DIVERSIFIED BUSINESS MODEL¹ (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 AED 8.3bn EBITDA AED 2.5bn			Revenue AED 5.8bn⁴ EBITDA AED 2.9bn⁴		AUM AED 37bn+		
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 ² , Egypt London Square, UK	<ul style="list-style-type: none"> - Retail - Residential - Commercial - Logistics 	<ul style="list-style-type: none"> - Hotels - Golf Clubs - Leisure 	Leading education group in Abu Dhabi: <ul style="list-style-type: none"> - Owned & operated schools - Managed Schools 	<ul style="list-style-type: none"> - Facility management - Property Management - Integrated community services - Valuation & Advisory 	<ul style="list-style-type: none"> - Private Credit - Co-working - Alternative real estate financial investments
Abu Dhabi	✓	✓	✓	✓	✓	✓	✓
Dubai	✓		✓	✓	✓	✓	
RAK	✓		✓	✓		✓	
International		Egypt, UK				Egypt, Oman, KSA	Europe, UK

Aldar Investment Properties: **Baa1³**

¹ All figures as of 31 December 2023, unless otherwise stated

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

³ 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

⁴ Excludes Pivot

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)

2023 CAPITAL COMMITTED



c. AED 9bn of capital deployed or committed

Aldar Development (c. AED 5.9bn)

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

Aldar Investment (c. AED 3.1bn)

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

¹ Staggered multi-year payment plan

² Aldar ownership of 75% in Mustard & Linen

³ Aldar ownership of 60% in JV with Mubadala

⁴ Aldar ownership of 75% in Basatin Landscaping

⁵ Deployed as at 30 Sept 2024 AED 497mn

⁶ Deployed as at 30 Sept 2024 AED 32mn

⁷ Deployed as at 30 Sept 2024 AED 98mn

⁸ Deployed as at 30 Sept 2024 AED 173mn

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

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

³ Aldar ownership of 60% in Al Maryah Tower

⁴ Aldar ownership of 70% in ADBH