



9M 2025 RESULTS PRESENTATION

Aldar Properties

28 October 2025



— 9M 2025 HIGHLIGHTS

9M 2025 Results Presentation

28 October 2025

9M 2025 EXECUTIVE SUMMARY



Group

Revenue

AED 23.6bn

+43% YoY

EBITDA

AED 7.8bn

+44% YoY

Net Profit¹

AED 6.0bn

+30% YoY

- **Cross-platform growth** driven by successful new launches and solid inventory sales, ongoing recognition of development revenue backlog, contributions from recurring income portfolio from both organic and acquisitions
- **Strong balance sheet** underpins strategy execution and **counter-cyclical approach**
- Focused on **prudent capital deployment** and phased development launches in context of current global backdrop
- Continued focus on **D-Hold pipeline** currently at AED 17.6bn

Aldar Development

Core growth drivers: 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**

Group Sales

AED 28.5bn

+19% YoY

EBITDA

AED 5.0bn

+58% YoY

Group Backlog

AED 66.5bn

- **Elevated platform** operating at **higher performance run rates** through recognition of sizeable backlog; well-positioned for **sustainable growth**
- **UAE sales at AED 26.5bn** (+31% YoY), **UAE revenue backlog at AED 57.3bn**
- **8 total launches in UAE including 3 launches in Q3** (Fahid Beach Terraces, Rise by Athlon, and Al Deem Town homes)
- **Egypt sales at AED 1.5bn**
- **LSQ sales at AED 0.5bn**, 4 new launches and 3 land acquisitions YTD

Aldar Investment²

Core growth drivers: **Organic Growth**, **D-Hold Expansion**, **M&A** and **Value Extraction**

Revenue

AED 5.8bn

+16% YoY

Adj. EBITDA³

AED 2.3bn

+17% YoY

AUM

AED 47.0bn

- **Strong organic growth** supported by strategic **acquisitions** & strong performance across **core real estate portfolio**, **Education and Estates**
- In Q1 25, **Noya** retail community D-Hold assets completed
- In Q1 25, contribution of **Masdar assets started** with full occupancy (Mubadala JV)
- In Q1 25, **Aldhafra Resort** opened (part of wider AED 1.5bn hospitality transformation)
- In Q2 25, **Yas Place** commercial D-Hold asset completed
- In Q2 25, **Golf Collection** retail community D-Hold asset completed
- In Q3 25, **Jimi Mall** re-opened (part of wider AED 500mn transformation)
- In Q3 25, **Yasmina American School** - D-Hold asset completed & opened

¹ Net Profit After Tax. Corporate Income Tax Rate is 15% in 25 versus 9% in 24. Effective tax rate in 9M 25 is 12.6% versus 4.3% in 9M 24

² Excluding Pivot

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

YTD ANNOUNCEMENT HIGHLIGHTS



Aldar Development

3 new launches in Abu Dhabi in Q3; 8 total 9M 2025 launches

Fahid Island, Abu Dhabi

- Fahid Beach Residences (Q2)
- The Beach House Fahid (Q2)
- Fahid Beach Terraces (Q3)

Saadiyat Island, Abu Dhabi

- Manarat Living III (Q1)

Yas Island, Abu Dhabi

- Waldorf Astoria Residences (Q2)
- Al Deem Townhomes (Q3)

Dubai

- The Wilds (Q1)
- Rise by Athlon (Q3)

Off-plan sale of **Mamsha Gardens Residential Building** to Hong Kong based real estate private equity firm, **Gaw Capital Partners**, for **AED 586 mn (Q2)**

Attraction of global institutional capital in the UAE reflects the appeal of Abu Dhabi property market, Saadiyat Cultural District and Aldar's residential portfolio

Aldar Investment

Commercial

Acquisition of remaining 40% of **Al Maryah Tower** for **AED 362mn**, from Mubadala (Q3)

Logistics

Acquisition of **Al Markaz** for **AED 528mn (Q2)**

Estates

Buyout of minority shareholding in Basatin Landscaping for **AED 58mn (Q1)**

Acquisition of 17.45% stake in **Aldar Estates** for **AED 722mn (Q3)**

Acquisition of **Hansa Energy** for **AED 77mn (Q3)**

D-Hold Pipeline (additional AED 4.4bn)

Commercial

Yas Business Park, Yas Island (Q3)

Residential

- **Staff Accommodation**, Yas Island (Q3)
- **Yas Gateway Park**, Yas Island (Q3)
- **Al Reeman Affordable Housing**, Abu Dhabi (Q3)

Logistics

- **ADBH expansion**, Abu Dhabi (Q3)
- **Tesla BTS**, Yas Island (Q3)

Education

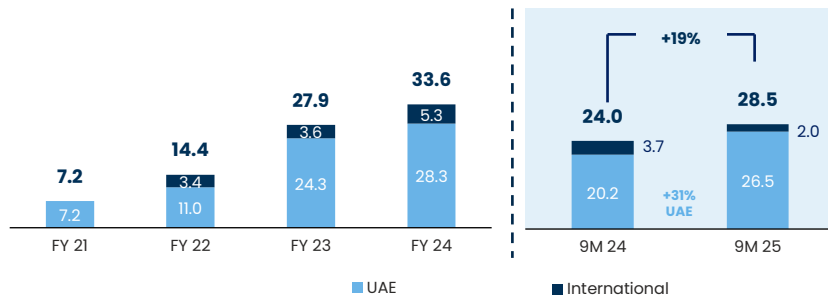
First King's College School Wimbledon, Fahid Island (Q2)

ALDAR DEVELOPMENT (1/2)

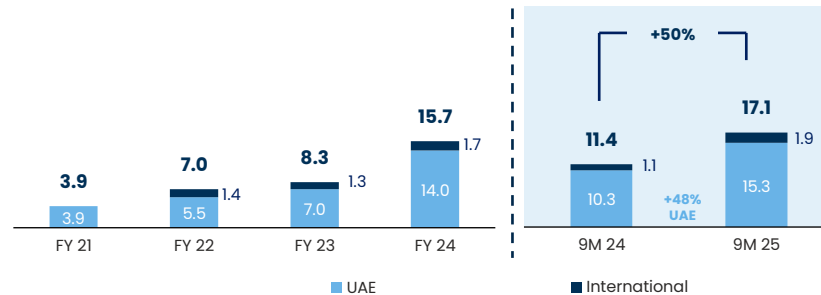
Strong performance in Q3/9M 2025 driven by successful new launches and sales of existing inventory



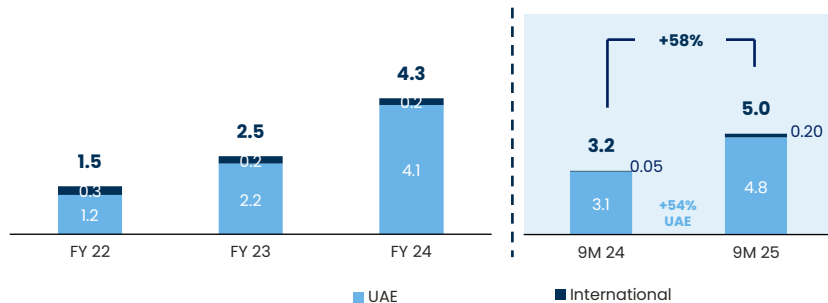
Group Sales (AED bn)



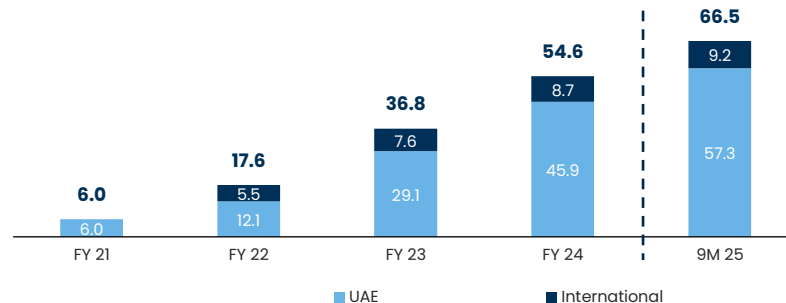
Revenue (AED bn)



EBITDA (AED bn)



Group Backlog (AED bn)

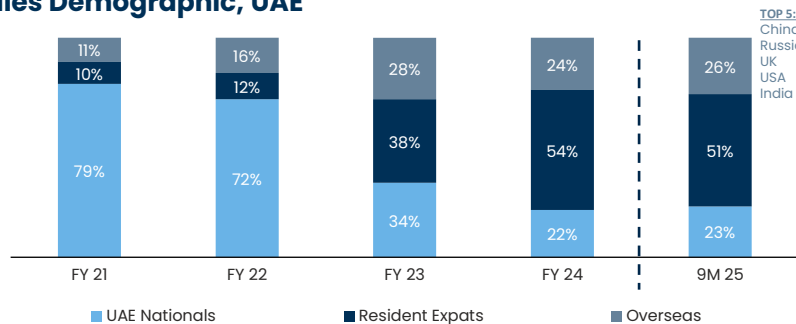


ALDAR DEVELOPMENT (2/2) – UAE

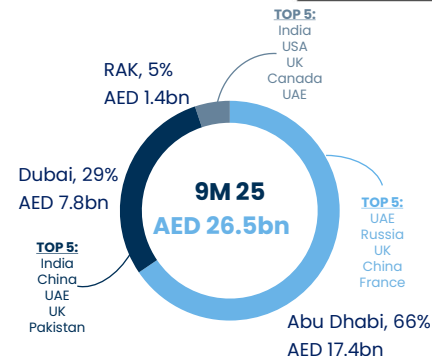
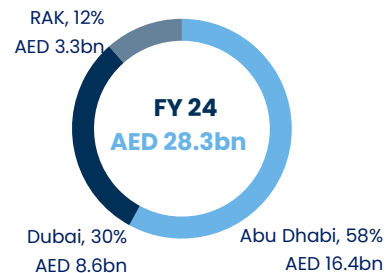
Property Development & Sales



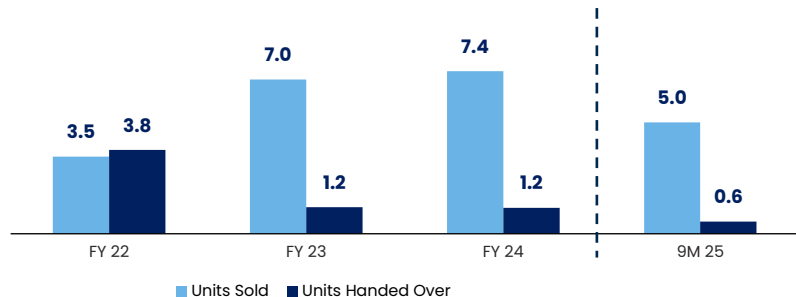
Sales Demographic, UAE



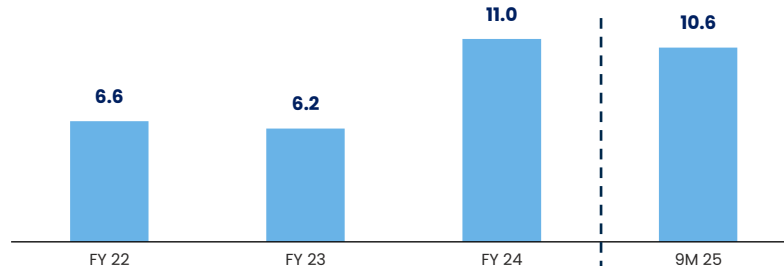
Sales Breakdown



Units Sold & Units Handed Over (k)



Cash collected (AED bn)

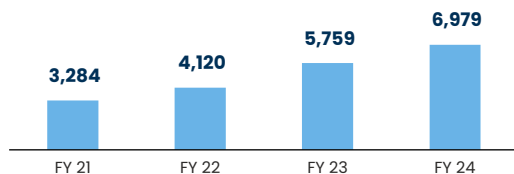


ALDAR INVESTMENT (1/3)

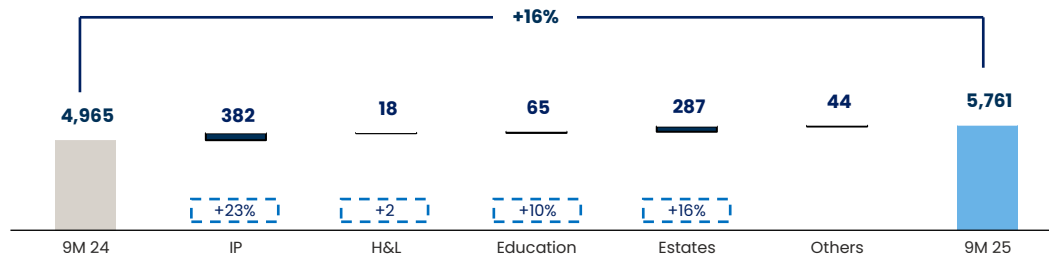


Strong organic growth supported by strategic acquisitions delivering significant contributions

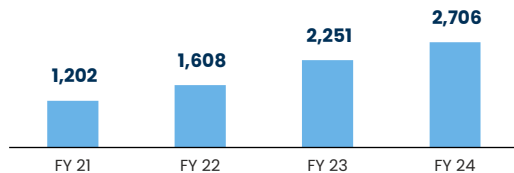
Revenue¹ (AED mn)



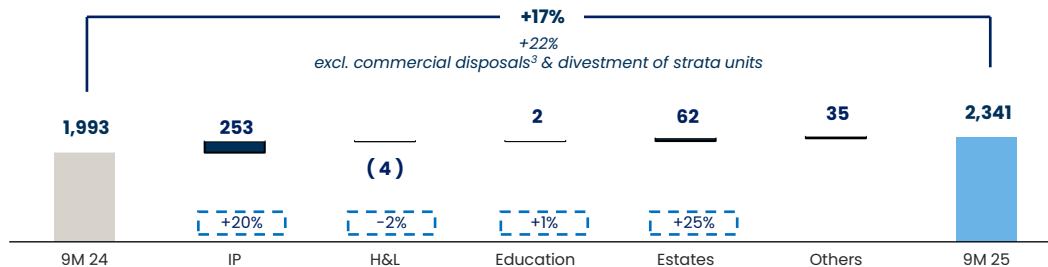
Revenue (AED mn)



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



Adj. EBITDA (AED mn)



¹Excluding Pivot

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

³Includes AED 55mn one-off gain

ALDAR INVESTMENT (2/3)- INVESTMENT PROPERTIES

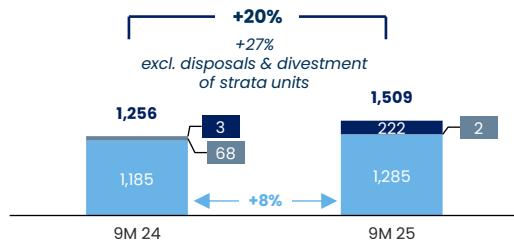


Strong Adj. EBITDA growth across all investment properties segments

Adj. EBITDA¹ (AED mn)

Organic Disposals & Divestments Acquisitions & completed D-Hold

Investment Properties



Occupancy 97%

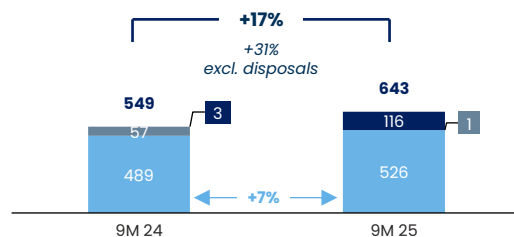
- Commercial 99%
- Residential 98%
- Retail 90%²
- Logistics 98%

Acquisitions & Completed D- Hold

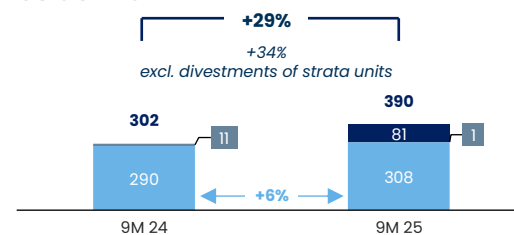
- Commercial:
 - 6 Falak, Dubai (Acquisition, 2024)
 - Masdar, Abu Dhabi (Mubadala JV, 2024)
 - Yas Place, Abu Dhabi (completed D-hold, 2025)
- Residential:
 - Masdar, Abu Dhabi (Mubadala JV, 2024)
- Retail:
 - Noya Retail, Abu Dhabi (completed D-Hold, 2025)
- Logistics:
 - ADBH Expansion³ (completed D-hold, 2024)
 - Al Markaz, Abu Dhabi (Acquisition, 2025)

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

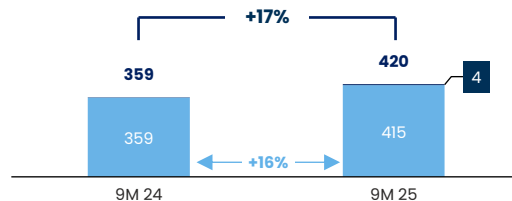
Commercial



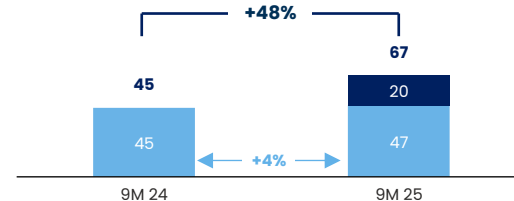
Residential



Retail



Logistics



²97% excluding Remal Mall – Al Ain

³ADBH expansion phase 4

ALDAR INVESTMENT (3/3) – H&L, EDUCATION & ESTATES



Hospitality & Leisure	Education	Aldar Estates ¹
Occupancy 69% ADR AED 631 (+8% YoY) RevPAR AED 435 (+4% YoY)	27 Schools 13 Operated schools 14 Managed schools 36k Students 18k Operated schools 18k Managed schools	Property Management Facilities Management Integrated Community Services Valuation & Advisory
EBITDA (AED mn)		
Acquisitions & completed D-Hold		
	- Noya British School (Greenfield D-hold, 2024) - Yasmina American School (Brownfield D-hold, 2025)	- Hansa Energy (Acquisition, 2025)

¹ Aldar ownership of 82.55% in Aldar Estates
² Includes like-for-like, disposals and under transformation assets

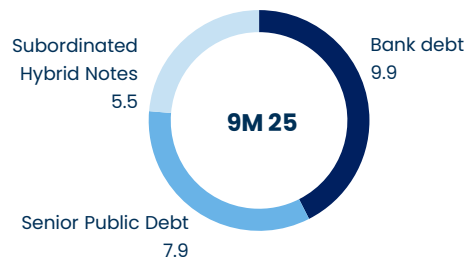
ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



Robust Group liquidity of AED 29.7bn

(AED mn)	30 Sept 25	31 Dec 24
Debt³	23,693	16,386
Cash	18,367	15,136
Total Equity	45,394	42,796
Gross Debt to Total Assets	23%	19%
Net Debt to Adj. EBITDA ²	1.2x	0.8x
Adj. EBITDA to Interest expense ²	7.5x	7.9x
Secured Debt to Total Assets	0.4%	0.3%

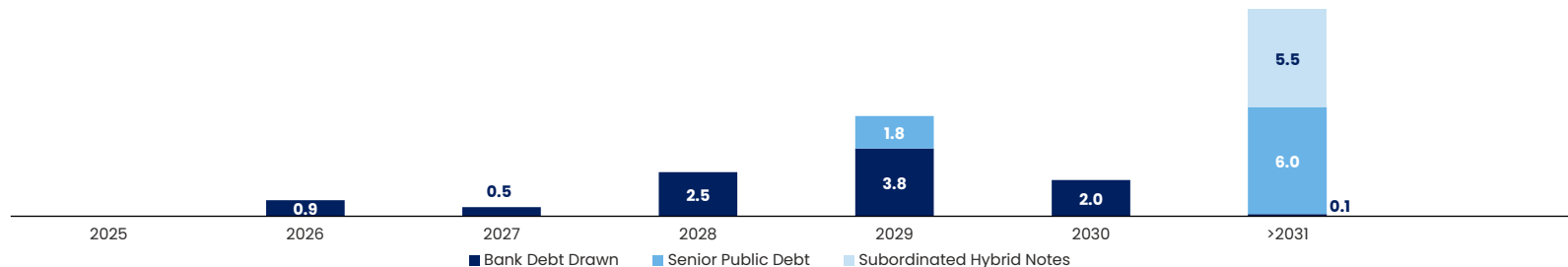
Outstanding Debt (AED bn)



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 15.9bn

² Calculated based on IFRS numbers (excluding IFRS16)

³ Includes AED 5.5bn of Subordinated Hybrid notes issued in 2025 by Aldar Properties PJSC

SUSTAINABILITY FRAMEWORK



Shaping a Better Future

To create resilient, inclusive & thriving communities by integrating sustainable practices across all operations

Pillars



CREATING SUSTAINABLE PLACES

We are focused on shaping thriving communities and creating sustainable places that integrate climate resilience, and resource efficiency into every stage of a building's lifecycle, accelerating our progress towards Net Zero.



CREATING SOCIETAL VALUE

Our vision encompasses a focus on generating societal value through inclusive growth and vibrant, connected neighbourhoods that empower individuals and communities, promote equity, and drive socioeconomic development.



CREATING RESPONSIBLE LEGACY

We uphold responsible, ethical business practices and accountability as the foundation for embedding sustainability across our value chain, providing a safe and inclusive workplace, and positioning ourselves as an 'employer of choice' to create a lasting positive legacy for stakeholders and the industry.

Enablers



Accelerating Innovation

Innovation serves as a powerful catalyst for technological transformation, enabling operational efficiency, environmental stewardship and sustainable growth.



Leading Impactful Communication

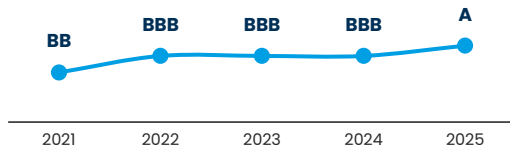
Communication that is intentional, stakeholder-focused and trust-building facilitates positive change and empowers people to collaborate for success.



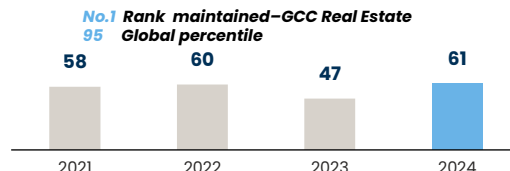
Fostering Collaborative Partnerships

Collaborative partnerships open up new opportunities and foster innovation, enabling creative solutions to tackle

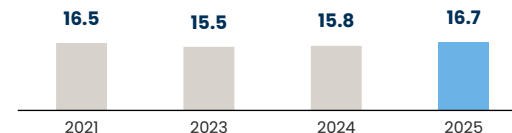
MSCI Index



DJSI



Sustainalytics Index¹



In July, Aldar joined the **FTSE4Good Index Series**, demonstrating Aldar's robust ESG risk management

¹ Sustainalytics did not issue scores in 2022

SUSTAINABILITY & COMMUNITY OUTREACH HIGHLIGHTS



Latest **2024 Sustainability Report** published with updated sustainability framework, **detailed commitments & targets**, updated Net Zero plan and targets & engagement-based refreshed materiality assessment

CREATING SUSTAINABLE PLACES

2025 Targets

- 30% reduction in EUI by design from ASHRAE 2007
- 40% reduction in WUI by design from Estidama baseline
- 20% reduction in embodied carbon in construction (materials)
- 2% reduction in energy intensity for existing assets
- 87% of construction and demolition waste to be recycled
- 10% increase in operational waste recycling
- 2% reduction in water intensity for existing assets
- 100% of project sites undergo assessment of natural systems
- 29mn m² covered by resilience planning at design stage (2 master developments)
- 50% of plants specified for planting on site to be water efficient native & adaptive species

9M 2025 Highlights

- 31% reduction in EUI by design from ASHRAE 2007
- 42% reduction in WUI by design from Estidama baseline
- 29% reduction in embodied carbon in construction (materials)
- 7% reduction in energy intensity for existing assets
- 86% of construction and demolition waste recycled

CREATING SOCIETAL VALUE

2025 Targets

- 25% of projects reducing the heat island effect through design strategies
- 25% of projects implementing outdoor thermal comfort strategies
- 500,000 m² of portfolio achieve LEED O+M Gold
- 100% of new developments achieve 2-star Fitwel

9M 2025 Highlights

- 100% of new developments achieved 2-star Fitwel
- MoU signed with Maan and Khalifa Foundation for Relief Fund
- 27 PoD interns placed across Aldar group, mainly customer facing positions as part of the PoDs work placement project in partnership with ZHO
- 2090 volunteering hours delivered

CREATING RESPONSIBLE LEGACY

2025 Targets

- 100% of investment opportunities undergo ESG due diligence
- 100% of construction & non-construction tenders (> AED 5mn) evaluated against sustainability criteria
- 100% of appointed contractors to be trained on sustainability
- Maintain Lost Time Injury Rate (LTIR) <0.35 per project

9M 2025 Highlights

- 63 contractors assessed on worker welfare criteria, with 65% of them being at low risk
- 100% of construction tenders and non-construction tenders evaluated against sustainability criteria

2025 GUIDANCE



On track to deliver on upper end of FY 2025 guidance; no change to guidance

	FY 24 (Actual)	9M 25 (Actual)	FY 25 (1yr Guidance)
Aldar Properties			
EBITDA	AED 7.7bn	AED 7.8bn	AED 10.4 to 10.8bn
Deployment (M&A)	AED 2.3bn	AED 2.3bn ¹	AED 3 to 4bn
Capex (D-Hold)	AED 2.3bn	AED 1.7bn ²	AED 3 to 4bn
Aldar Development (AD)			
Sales	AED 33bn	AED 28.5bn	AED 36 to 39bn
EBITDA	AED 4.3bn	AED 5.0bn	AED 6.6 to 7.0bn
o/w PMS	AED 0.65bn	AED 0.58bn	AED 0.8 to 0.9bn
Gross Profit Margin – PDS (UAE)	33%	35%	34-36%
Aldar Investment (AI)			
Adj. EBITDA	AED 2.7bn	AED 2.3bn	AED 3.2 to 3.3bn
Adj. EBITDA (organic)		AED 2.1bn	AED 2.8 to 2.9bn

¹ Deployment details on slide 49

² Capex details on slide 48



Q&A

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— GROUP

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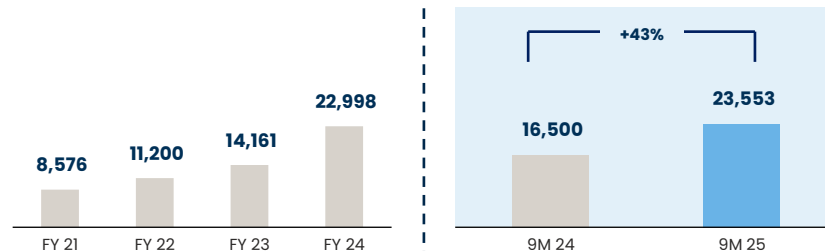
9M 2025 GROUP FINANCIAL HIGHLIGHTS

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

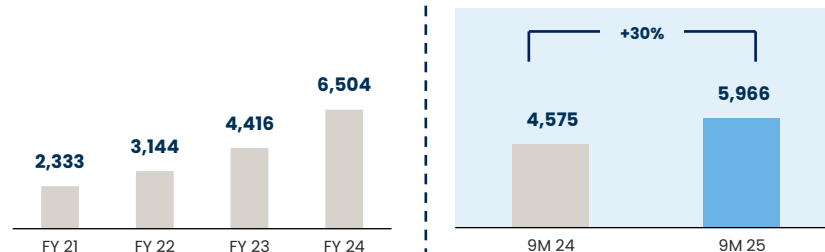


(AED mn)	Q3 25	Q3 24	YoY	9M 25	9M 24	YoY
Revenue	8,026	5,582	44%	23,553	16,500	43%
Gross profit	2,752	1,826	51%	8,094	5,676	43%
Margin (%)	34%	33%	158bps	34%	34%	-4bps
EBITDA	2,488	1,547	61%	7,792	5,397	44%
Margin (%)	31%	28%	329bps	33%	33%	37bps
Adjusted EBITDA¹	2,436	1,547	57%	7,194	4,977	45%
Margin (%)	30%	28%	264bps	31%	30%	38bps
Net profit before tax	2,148	1,317	63%	6,824	4,780	43%
Income tax²	287	64	351%	858	205	318%
Net profit after tax	1,861	1,253	49%	5,966	4,575	30%
Margin (%)	23%	22%	74bps	25%	28%	-240bps
Net profit attributable to equity holders	1,529	1,088	41%	5,142	3,956	30%

Revenue (AED mn)



Net profit after tax (AED mn)



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

² Corporate Income Tax Rate is 15% in 2025 versus 9% in 2024. Effective tax rate in 9M 2025 is 12.6% versus 4.3% in 9M 2024

9M 2025 GROUP BALANCE SHEET



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

Balance Sheet		
(AED mn)	30 Sept 2025	31 Dec 2024
Property, plant and equipment	6,972	6,709
Investment properties	34,033	28,530
LHFS, DWIP & inventories	16,818	15,249
Investment in associates & JVs	145	204
Receivables & other assets	25,723	19,907
Cash	18,367	15,136
Total Assets	102,058	85,736
Equity	38,282	34,893
Hybrid Equity Instrument	1,816	1,816
Non-Controlling Interests	5,297	6,087
Debt	23,693	16,386
Payables, advances & other liabilities	32,972	26,553
Total Equity & Liabilities	102,058	85,736

Leverage

**Outstanding Debt¹
(30 Sept 25)**

LTV¹ (30 Sept 25)

Leverage Policy

Cost of debt

Avg. maturity²

Fixed vs Floating

Liquidity

Aldar Properties

**Aldar Investment
Properties (AIP)**

Aldar Investment

- Sukuk: AED 8.0bn
- Bank: AED 7.7bn

32%

<40%

5.8%

5.3 years

26% : 74%

AED 29.7bn total liquidity:

- **AED 12.3bn** free & unrestricted cash³
- **AED 17.4bn** committed undrawn bank facilities

▪ Credit Rating Baa2 stable (Moody's)

▪ Issuer of:

- ✓ **USD 1.0 bn** 30.25NC7.25 Public Subordinated Hybrid
- ✓ **USD 0.5 bn** 30.25NC10.25 Privately Placed Subordinated Hybrid Notes

▪ Credit Rating Baal stable (Moody's)

▪ Issuer of:

- ✓ **USD 0.5bn** of Sukuks maturing in 2029
- ✓ **USD 1.6bn** Green Sukuks maturing in 2033, 2034, and 2035
- No cross guarantees between Aldar Properties and AIP

¹ Gross debt, includes AED 5.5bn of Subordinated Hybrid notes issued in 2025 by Aldar Properties PJSC

² Excludes Hybrid Notes

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 15.9bn



— ALDAR DEVELOPMENT

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ALDAR DEVELOPMENT 9M 2025 FINANCIAL PERFORMANCE



AED mn	Q3 25	Q3 24	YoY	9M 25	9M 24	YoY
Group Sales	10,183	9,939	2%	28,532	23,955	19%
UAE	9,055	7,285	24%	26,506	20,232	31%
International	1,128	2,654	-57%	2,026	3,723	-46%
Egypt	970	2,340	-59%	1,505	3,013	-50%
UK	159	313	-49%	521	709	-27%
Revenue	5,818	3,853	51%	17,105	11,374	50%
Property Dev. & Sales*	3,978	2,786	43%	12,956	8,885	46%
Project Mgmt. Services	987	719	37%	2,294	1,404	63%
International	853	348	145%	1,855	1,086	71%
Egypt	419	154	172%	711	463	53%
UK	434	194	124%	1,144	623	84%
Gross Profit	1,913	1,092	75%	5,508	3,526	56%
Margin (%)	33%	28%	453bps	32%	31%	120bps
EBITDA	1,735	948	83%	5,042	3,194	58%
Margin (%)	30%	25%	522bps	29%	28%	140bps
Property Dev. & Sales	1,345	764	76%	4,261	2,738	56%
Project Mgmt. Services	300	177	70%	584	405	44%
International	90	7	1,107%	197	50	291%
Egypt	83	19	337%	152	61	151%
UK	7	(12)	161%	45	(10)	551%
				9M 2025	FY 2024	
Group Backlog				66,498	54,572	
UAE (Avg duration 30 months)				57,346	45,850	
International				9,152	8,722	
Egypt (Avg duration 37 months)				7,214	6,307	
UK (Avg duration 33 months)				1,938	2,415	

AED mn	Q3 25	Q3 24	YoY	9M 25	9M 24	YoY
Gross Profit	1,913	1,092	75%	5,508	3,526	56%
Margin (%)	33%	28%	453bps	32%	31%	120bps
Property Dev. & Sales	1,477	853	73%	4,571	2,937	56%
	37%	31%	652bps	35%	33%	222bps
Project Mgmt. Services	314	189	66%	631	440	43%
	32%	26%	559bps	28%	31%	-384bps
International	122	51	139%	306	148	106%
	14%	15%	-39bps	16%	14%	283bps
Egypt	89	37	144%	204	96	113%
	21%	24%	-249bps	29%	21%	802bps
UK	33	15	126%	102	53	94%
	8%	8%	7bps	9%	8%	46bps

* Revenue on Land Sales: ~AED 510mn (2022); ~AED 720mn (2023); AED ~270mn (2024); AED 0 (9M 2025)

UAE LANDBANK OVERVIEW



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

Landbank¹

60.0mn sqm

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

Locations

Destinations

Abu Dhabi²

Land Area 59.9mn sqm
GFA 7.8mn sqm³

Saadiyat Island

Land Area 0.6mn sqm
GFA 1.4mn sqm

Yas Island

Land Area 1.7mn sqm
GFA 1.7mn sqm

Fahid Island

Land Area 2.9mn sqm
GFA 1.3mn sqm

Mina Zayed

Land Area 2.6mn sqm
GFA 1.5mn sqm

Seih Al Sedeirah

Land Area 52mn sqm
GFA 1.4mn sqm⁴

Shams

Land Area 0.1mn sqm
GFA 0.5mn sqm

Dubai

Land Area 0.05mn sqm
GFA 0.1mn sqm

¹ Owned and controlled land

² Excludes any landbank from recent Mubadala JVs

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 Sep 2025¹

Project	Location	Launch Year	Total Units	Launched Units	Sold Units	% sold	Net Sales value (AED mn)	NSA (sqm)	Area Sold	Avg sale price/sqm²	Revenue Backlog (AED mn)	% completion	Completion date	Cash to be collected (AED mn)
Yas Acres-Dhailas	Yas Island	2021	140	140	140	100%	581	45,141	45,141	12,865	5	99%	Nov-25	284
Grove Heart	Saadiyat Island	2022	612	612	612	100%	1,119	51,026	51,026	21,931	92	92%	Nov-25	546
Louvre Residences	Saadiyat Island	2022	421	421	421	100%	1,498	49,270	49,270	30,404	327	79%	Apr-26	897
Fay Alreeman	Al Shamkha	2022	554	554	553	100%	2,091	241,282	240,813	8,682	64	98%	Oct-25	1,313
Yas Golf Collection	Yas Island	2022	1,062	1,062	1,062	100%	1,887	108,175	108,175	17,444	134	93%	Mar-26	1,304
Yas Park Gate	Yas Island	2022	508	508	508	100%	1,223	84,258	84,258	14,518	302	76%	Feb-26	725
Yas Park Views	Yas Island	2022	341	341	341	100%	1,325	86,884	86,884	15,245	353	74%	May-26	896
Saadiyat Lagoons	Saadiyat Island	2022	1,549	1,549	1,549	100%	12,748	790,335	790,335	16,129	5,408	58%	Sep-26	9,271
The Sustainable City Yas Island	Yas Island	2023	864	864	864	100%	1,961	159,050	159,050	12,332	232	89%	Apr-26	1,299
Manarat Living	Saadiyat Island	2023	273	273	273	100%	384	19,197	19,197	19,989	131	66%	Feb-26	219
Al Reeman Living - Phase 1	Al Shamkha	2023	630	630	630	100%	415	33,262	33,262	12,464	45	90%	Jan-26	237
Fay Al Reeman II	Al Shamkha	2023	557	557	555	100%	2,207	252,676	243,863	9,048	972	57%	Jan-27	1,668
The Source	Saadiyat Island	2023	204	204	203	100%	1,156	35,579	34,479	33,530	815	30%	Sep-26	745
AlKaser	Yas Island	2023	12	12	12	100%	709	180,656	180,656	3,924	221	69%	Apr-26	478
Al Reeman Living - Phase 2	Al Shamkha	2023	420	420	420	100%	295	22,174	22,174	13,303	52	82%	Jan-26	170
The Source II	Saadiyat Island	2023	148	148	148	100%	1,086	28,145	28,145	38,580	756	31%	Nov-26	669
Gardenia Bay	Yas Island	2023	2,434	2,434	2,432	100%	4,135	212,681	212,371	19,472	3,430	17%	Jun-27	3,238
Haven by Aldar	Dubai	2023	1,228	1,228	1,228	100%	5,058	357,906	357,906	14,132	4,137	19%	Jan-28	3,716
Al Marjan	Ras Al Khaima	2023	1,998	1,998	1,953	98%	5,542	248,156	232,241	23,862	4,656	17%	Nov-27	4,400
Nobu Residences Abu Dhabi	Saadiyat Island	2023	88	88	86	98%	1,744	24,237	21,686	80,426	1,415	20%	May-27	1,092
Manarat Living II	Saadiyat Island	2024	232	232	232	100%	425	19,559	19,559	21,712	287	33%	Dec-26	250
Sama Yas	Yas Island	2024	249	249	228	92%	933	43,785	38,190	24,459	778	17%	Jun-27	712
Nouran Living	Saadiyat Island	2024	372	372	372	100%	661	29,867	29,867	22,134	585	12%	Dec-27	409
The Source Terraces	Saadiyat Island	2024	58	58	55	95%	433	12,594	10,779	40,199	341	21%	Dec-27	310
Athlon by Aldar	Dubai	2024	1,492	1,492	1,433	96%	6,429	456,529	408,745	15,729	5,561	14%	Jun-28	4,346
Verdes by Haven	Dubai	2024	1,047	1,047	996	95%	1,743	127,639	117,770	14,800	1,552	11%	Jul-28	1,367
The Arthouse	Saadiyat Island	2024	281	281	273	97%	1,980	52,020	47,818	41,408	1,980	0%	May-28	1,498
Yas Riva	Yas Island	2024	151	151	149	99%	1,675	85,209	84,011	19,940	1,509	10%	May-28	1,423
Mamsha Palm	Saadiyat Island	2024	44	44	35	80%	240	9,488	6,083	39,432	240	0%	Dec-27	187
Faya Al Saadiyat	Saadiyat Island	2024	21	21	20	95%	2,166	45,540	40,447	53,597	2,166	0%	Apr-28	1,773
The Fountain View Residences	Saadiyat Island	2024	226	226	147	65%	1,967	47,200	26,307	74,759	1,967	0%	Jul-28	1,563
Mamsha Garden 8	Saadiyat Island	2024	493	493	421	85%	2,892	96,012	77,844	37,147	2,892	0%	Dec-27	2,395
Manarat Living III	Saadiyat Island	2025	400	400	400	100%	940	35,002	35,002	26,100	940	0%	Aug-28	752
The Wilds	Dubai	2025	941	941	851	90%	5,781	369,594	291,673	19,819	5,252	8%	Mar-29	5,198
Waldorf Astoria	Yas Island	2025	133	133	129	97%	928	29,233	27,207	34,127	928	0%	Mar-28	879
Fahid Beach Residences	Fahid Island	2025	464	464	434	94%	2,896	83,791	69,980	41,380	2,892	0%	Sep-29	2,609
The Beach House Fahid	Fahid Island	2025	862	862	685	79%	2,390	94,129	67,854	35,230	2,374	0%	Sep-29	2,148
Fahid Beach Terraces	Fahid Island	2025	501	501	239	48%	1,564	97,106	36,769	42,527	1,501	0%	Sep-29	1,396
Rise By Athlon	Dubai	2025	1,177	1,177	343	29%	665	142,912	38,326	17,343	54	0%	Dec-29	632
Al Deern Townhomes	Yas Island	2025	450	450	386	86%	1,622	147,213	126,708	12,801	NA³	0%	Dec-29	1,543
			23,637	23,637	21,618	92%	85,491	5,056,512	4,602,812		57,346			64,418

Highlights

- **92%** of launched pipeline sold
- Revenue backlog of **AED 57.3bn**
- **3** launches in Q3 2025 bringing total launches YTD to **8**
- 9M 2025 development sales of **AED 26.5 bn; 5,039 units** driven primarily by:

Abu Dhabi **AED 17.4bn; 3,187 units**
Dubai **AED 7.8bn; 1,494 units**
RAK **AED 1.4bn; 358 units**

Fahid Island AED 6.8bn; 1,358 units

The Wilds AED 5.8bn; 851 units

Mamsha Gardens AED 1.9bn; 252 units

Al Deern Townhomes AED 1.6bn; 386 units

Al Marjan AED 1.4bn; 358 units

Mandarin Oriental AED 1.3bn; 95 units

Faya Al Saadiyat AED 1.1bn; 9 units

Athlon AED 1.0bn; 150 units

Manarat III AED 0.9bn; 400 units

Waldorf Astoria AED 0.9bn; 129 units

Gardenia Bay AED 0.7bn; 335 units

Rise by Athlon AED 0.7bn; 343 units

Sama Yas AED 0.5bn; 115 units

Verdes by Haven AED 0.3bn; 149 units

¹ Unsold inventory on handed over projects represent an additional c. AED 146mn in future revenue

² Average price is based on sales orders booked as of 30 Sep 2025

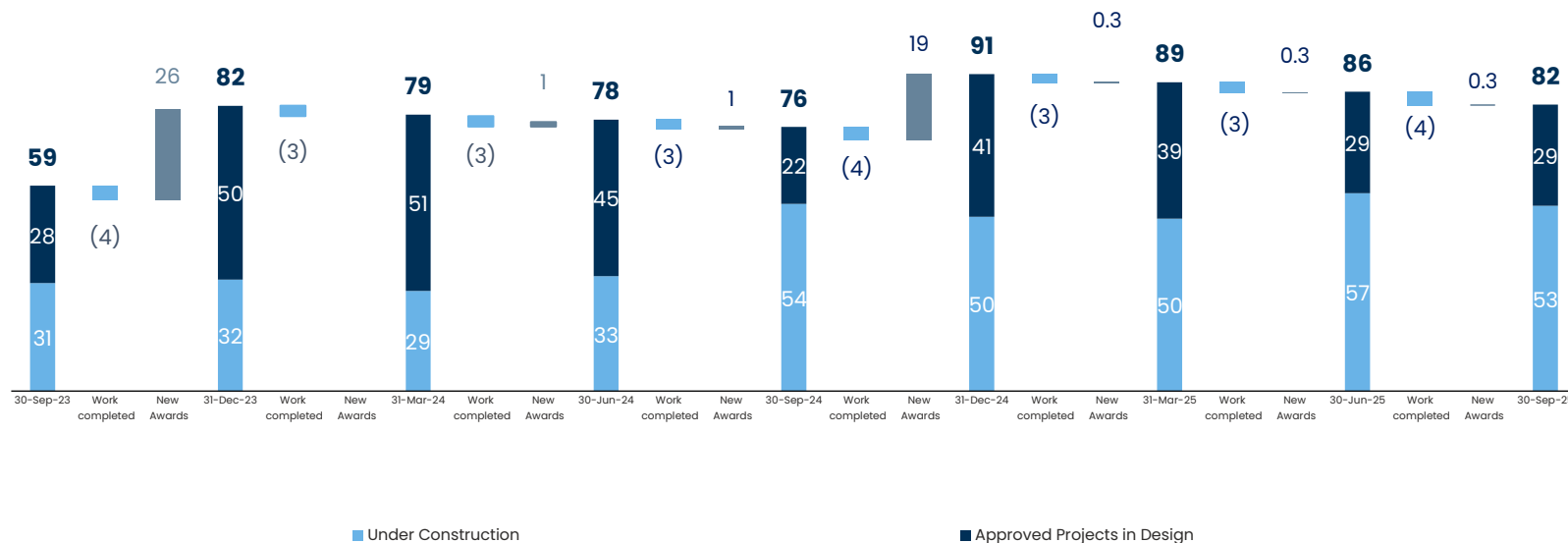
³ Captured under PMS (Aldar Projects) backlog

ALDAR PROJECTS¹

Aldar Projects backlog of AED 82.3bn



Project Management Backlog Progression (AED bn)



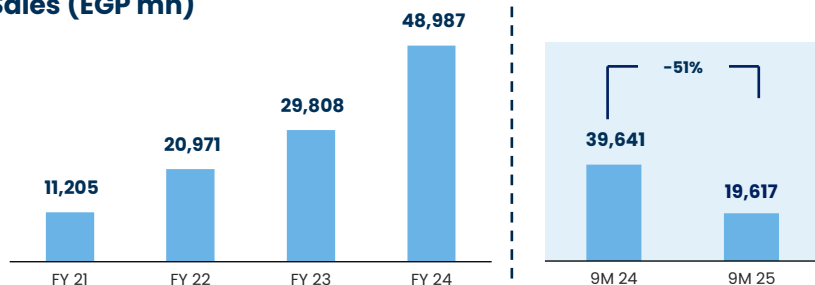
¹ Aldar Projects is the primary business within Aldar Development's Project Management Services segment and is mainly managing projects on behalf of the Government of Abu Dhabi

EGYPT – SODIC¹

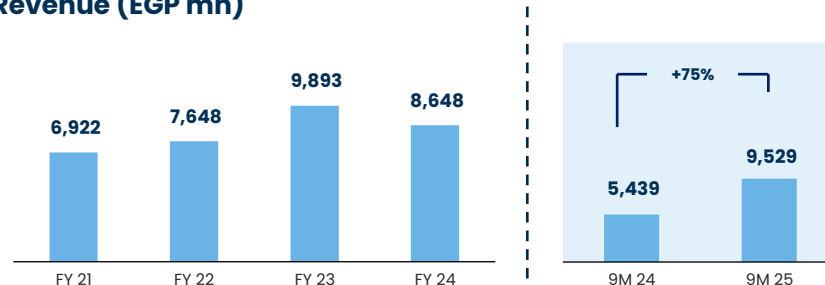


Land Area 22.9mn sqm; BUA 7.8mn sqm; GDV EGP 1.2bn

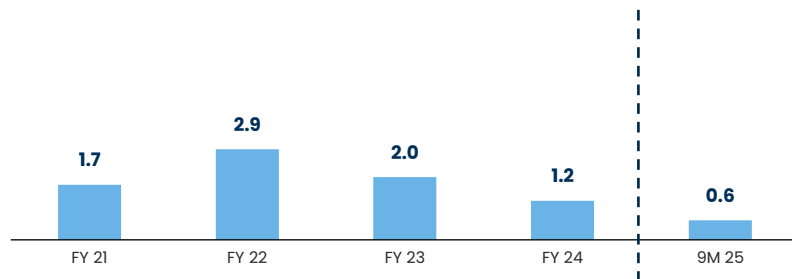
Sales (EGP mn)



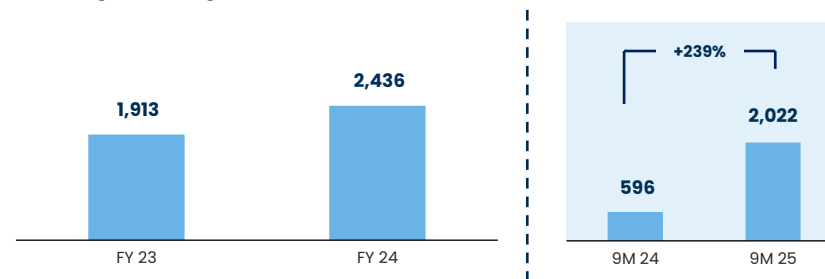
Revenue (EGP mn)



Units sold (k)



EBITDA (EGP mn)



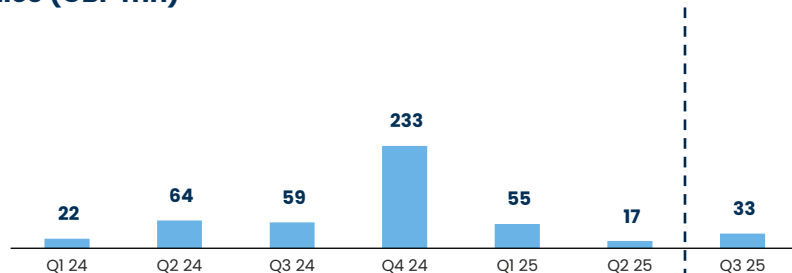
¹ SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

UK - LONDON SQUARE (1/3)

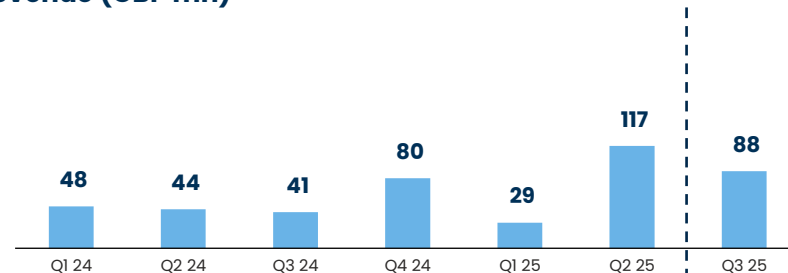
Land Area 0.48mn sqm; BUA 0.60mn sqm; GDV GBP 4,120mn



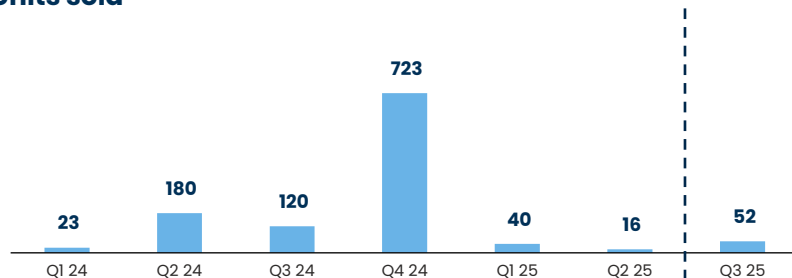
Sales (GBP mn)



Revenue (GBP mn)

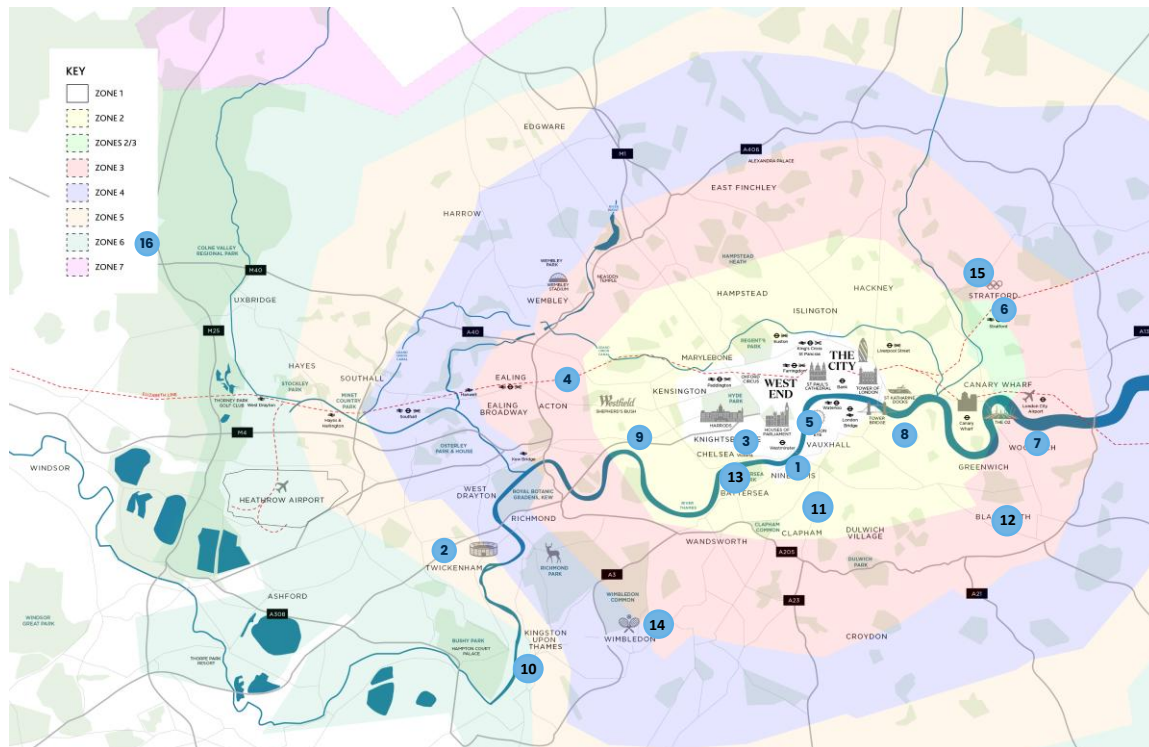


Units sold



UK - LONDON SQUARE (2/3)

Acquired 3 sites YTD; adding GBP ~0.5bn 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, Fulham
Zone 2
- 10 Surrey County Hall, Kingston upon Thames
Zone 5
- 11 Brixton, Lambeth
Zone 2
- 12 Leigate, Blackheath
Zone 3
- 13 Ransome's Wharf, Battersea
Zone 3
- 14 Wimbledon Bridge House, Wimbledon
Zone 3
- 15 Lea Bridge, Waltham Forest
Zone 3
- 16 Wilton Park, Beaconsfield
Popular commuter town

UK – LONDON SQUARE (3/3)



Acquired 3 sites YTD; bringing additional total GDV of GBP 2.9bn+ 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)

11. Brixton, Lambeth (Zone 2)

- Redevelopment of two sites Pop Brixton and International House into residential dwellings
- **Build-to-sell** (258 residential buildings)

12. Ransomes Wharf (Zone 3)

- Redevelopment of commercial buildings into residential dwellings
- **Build-to-sell** (118 residential buildings)

13. Leigate, Blackheath (Zone 3)

- Redevelopment of former shopping centre into residential dwellings
- **Build-to-sell** (609 residential dwellings)

14. Wimbledon Bridge House (Zone 3)

- PD Redevelopment of existing office
- **Build-to-sell & Retail** (residential, retail, multi story car park)

15. Lea Bridge (Zone 3)

- Redevelopment of brownfield land into affordable homes, a new station plaza & public spaces
- **Build-to-sell** (387 units)

16. Wilton Park, Beaconsfield (popular commuter town)

- Creation of a design led housing scheme in highly desirable commuter location
- **Build-to-sell** (194 units)



ALDAR INVESTMENT

9M 2025 Results Presentation

28 October 2025

ALDAR INVESTMENT 9M 2025 FINANCIAL PERFORMANCE



AED mn	Q3 25	Q3 24	YoY	9M 25	9M 24	YoY
Recurring Revenue¹	1,996	1,730	15%	5,761	4,965	16%
Investment Properties ² (IP)	717	572	25%	2,077	1,695	23%
Hospitality & Leisure	219	199	11%	763	745	2%
Education	257	237	8%	704	639	10%
Aldar Estates	758	689	10%	2,091	1,804	16%
Others ¹	45	33	36%	126	82	54%
Net Operating Income (NOI)¹	920	780	18%	2,687	2,289	17%
IP NOI	574	442	30%	1,667	1,329	26%
IP NOI Margin (%)	80%	77%	264bps	80%	78%	191bps
EBITDA¹	841	674	25%	2,939	2,413	22%
Margin (%) ¹	42%	39%	317bps	51%	49%	241bps
Investment Properties	569	405	41%	2,107	1,677	26%
Hospitality & Leisure	40	37	10%	211	215	-2%
Education	85	93	-9%	212	210	1%
Aldar Estates	121	96	26%	313	251	25%
Others ¹	26	43	-39%	96	61	57%
Adj. EBITDA^{1,3}	788	674	17%	2,341	1,993	17%
Margin (%) ^{1,3}	39%	39%	54bps	41%	40%	50bps
IP Gross Asset Value (GAV)⁴				30,720	25,306	21%
Residential Bulk Leases⁵				68%	63%	518bps
Govt./GRE Commercial Leases⁶				29%	43%	-1,348bps

AED mn	Q3 25	Q3 24	YoY	9M 25	9M 24	YoY
Adj. EBITDA^{1,2,3}	788	674	17%	2,341	1,993	17%
Investment Properties	516	405	28%	1,509	1,256	20%
Margin (%) ^{1,2}	72%	71%	124bps	73%	74%	-144bps
Commercial	223	170	31%	643	549	17%
	79%	79%	-18bps	79%	86%	-698bps
Residential	127	107	19%	390	302	29%
	70%	72%	-258bps	72%	70%	175bps
Retail	143	113	27%	420	359	17%
	67%	59%	714bps	65%	63%	273bps
Logistics	32	15	116%	67	45	48%
	87%	80%	699bps	84%	82%	256bps
Hospitality & Leisure	40	37	10%	211	215	-2%
	18%	18%	-1bps	28%	29%	-115bps
Education	85	93	-9%	212	210	1%
	33%	39%	-642bps	30%	33%	-274bps
Aldar Estates	121	96	26%	313	251	25%
	16%	14%	202bps	15%	14%	105bps

¹ Excludes Pivot

² Includes retail, residential, commercial, and logistics

³ Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/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 IPUD

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

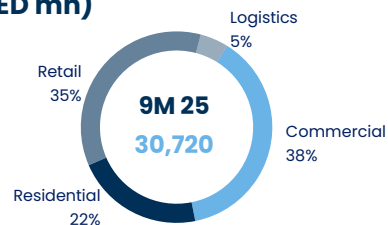


97% occupancy across the portfolio

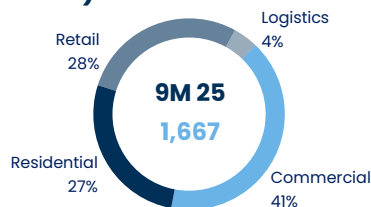


	Commercial	Residential	Retail	Logistics
No. of assets	29	15	30 ⁵	4 ⁶
Leasable area ('000 sqm)	582 ⁷	925	533	388 ⁶
Occupancy	99%	98%	90% ³	98% ⁶
WAULT (yrs)	4.1	3.7	3.7	3.5 ⁶
9M 2025 Revenue (AEDmn)	815 (+27% YoY)	540 (+26% YoY)	642 (+12% YoY)	80 (+43% YoY)
9M 2025 NOI (AEDmn)	680 (+28% YoY)	449 (+27% YoY)	468 (+17% YoY)	71 (+49% YoY)
9M 2025 Adj. EBITDA ² (AEDmn)	643 (+17% YoY) ⁴	390 (+29% YoY)	420 (+17% YoY)	67 (+48% YoY)
GAV (AEDmn)	11,667	6,640	10,929	1,483

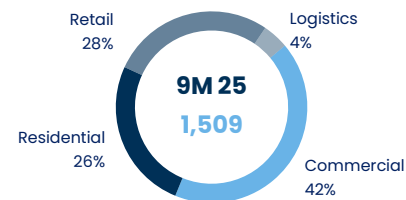
GAV (AED mn)



NOI (AED mn)



Adj. EBITDA (AED mn)



¹ UAE only (excluding IPUD)

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

³ 97% excluding Remal Mall

⁴ 31% growth excluding disposals

⁵ Excludes non-core Retail portion of the properties, now reclassified within respective Commercial & Residential assets

⁶ Includes Al Markaz

⁷ Net Leasable Area excluding land leases; 791 ksqm including land leases

INVESTMENT PROPERTIES (1/4) – COMMERCIAL



2022–2023	2024	2025	2026–2027	2028
H2 2022 Abu Dhabi, Al Maryah Island ADGM 4 Grade A towers GLA 180k sqm Acquisition	H2 2024 Dubai, DIC 6 Falak GLA 9k sqm Acquisition	H1 2025 Abu Dhabi JV with Mubadala – Masdar 9 assets + 5 land leases GLA: 297k sqm ³ Acquisition	H2 2027 Abu Dhabi, Saadiyat Island Saadiyat Business Park – 4 Grade A towers GLA 25k sqm D-Hold	H1 2028 Dubai, DIFC DIFC Tower GLA 49k sqm D-Hold
H2 2022 Abu Dhabi, Al Maryah Island AMT 1 Grade A tower GLA 35k sqm Acquisition		H2 2025 Abu Dhabi, Yas Island Yas Place GLA 24.7k sqm D-Hold	H2 2027 Abu Dhabi, Yas Island Yas Business Park GLA 47.5k sqm D-Hold	H2 2028 Dubai, Expo City Expo City GLA ~40k sqm D-Hold
			H2 2027 Abu Dhabi, Al Maryah Island One Maryah Place – JV with Mubadala – 2 Grade A towers GLA 98k sqm D-Hold	H2 2028 Dubai, near DIFC SZR Commercial Tower Grade A tower GLA 88k sqm D-Hold

AED mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	548	780	854	639	815	27%
NOI	462	634	699	530	680	28%
Adj. EBITDA^{1,2}	337	582	700	549 ¹	643	17%
Margin (%)	62%	75%	82%	77% excl. disposals	79%	-698bps

	FY 22	FY 23	FY 24	9M 25
No. of assets	15	15	14	29
Leasable area ('000 sqm)	503	504	469	791
Occupancy	88%	95%	98%	99%
WAULT (yrs)	4.0	3.9	3.7	4.1
GAV (mn)	8,179	8,634	9,151	11,667

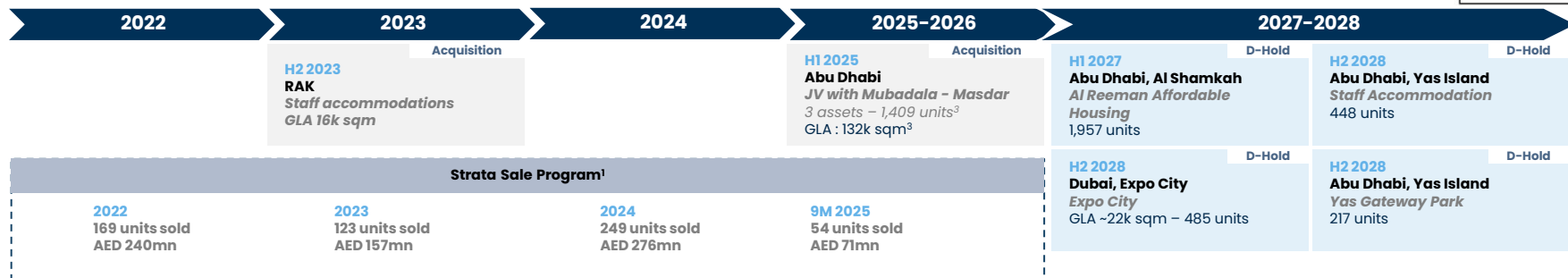
Key Assets (30 Sept 25)	Occupancy
ADGM towers	100%
Al Maryah Tower	97%
HQ Building	92%
Baniyas	100%
International Tower	95%
Daman House	100%
6 Falak	100%

¹ Includes one off gain of AED 55mn in 9M 2024

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

³ Includes retail portion of the properties

INVESTMENT PROPERTIES (2/4) – RESIDENTIAL



AED mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	593	578	572	428	540	26%
NOI	487	472	469	353	449	27%
Adj. EBITDA ²	393	449	395	302	390	29%
Margin (%)	66%	78%	69%	70%	72%	175bps

	FY 22	FY 23	FY 24	9M 25
No. of assets	12	13	13	15
Leasable area ('000 sqm)	829	826	800	925
Occupancy	97%	94%	99%	98%
WAULT (yrs)	2.8	2.8	2.3	3.7
GAV (mn)	5,828	5,673	5,195	6,640

Key Assets (30 Sept 25)	Occupancy
Etihad Residential	100%
RAK Accommodation	100%
Yas RA	95%
Sas Al Nakhl	96%
Gate & Arc	96%
The Bridges	99%
Al Rayyana	99%

¹ Sold at 10-15% premium to BV each period

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

³ Includes retail portion of the properties

INVESTMENT PROPERTIES (3/4) – RETAIL



2022	2023	2024	2025	2026	2027-2028
H1 2022 Abu Dhabi, Yas Island <i>Yas Mall</i> GLA 219k sqm – no change (AED 500mn investment)		H1 2024 RAK <i>Al Hamra Mall</i> GLA 27.4k sqm – no change (part AED 500mn investment with Al Jimi Mall)	H1 2025 Abu Dhabi, Noya & Yas Golf Collection <i>Community Retail</i> GLA 5k sqm & 1.4k sqm	H1 2026 Abu Dhabi, Saadiyat Island <i>The Grove Mall</i> GLA 51.5k sqm ³	H2 2028 Dubai, Expo City <i>Expo City</i> GLA ~24k sqm
H1 2022 RAK <i>Al Hamra Mall</i> GLA 26.4k sqm			H2 2025 Abu Dhabi, Al Ain <i>Al Jimi Mall</i> GLA increased to 88k sqm (part AED 500mn investment with Al Jimi Mall)	H2 2026 Abu Dhabi <i>Lagoons Community retail</i> GLA 12.5k sqm	

AED mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	720	718	765	572	642	12%
NOI	516	501	540	400	468	17%
Adj. EBITDA²	435	443	485	359	420	17%
Margin (%)	60%	62%	63%	63%	65%	273bps

	FY 22	FY 23	FY 24	9M 25
No. of assets	36	36	36	30
Leasable area ('000 sqm)	536	521	520	533
Occupancy	91%	91%	90%	90% ¹
WAULT (yrs)	4.0	3.9	4.0	3.7
GAV (mn)	8,883	9,406	10,522	10,929

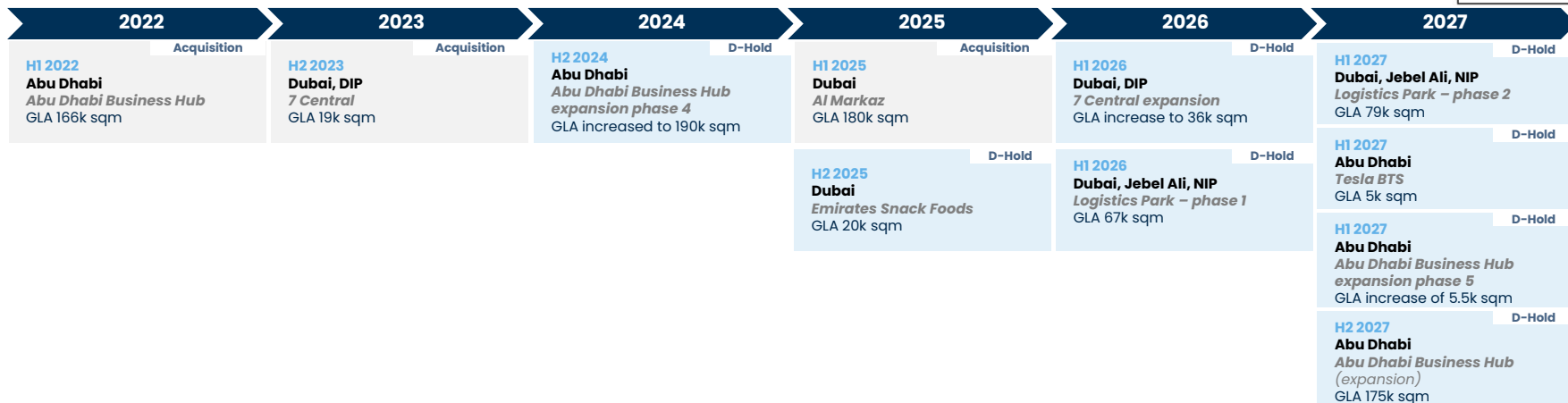
Key Assets (30 Sept 25)	Occupancy
Yas Mall	97%
Yas Mall Retail Park	100%
Al Hamra Mall	98%
Al Jimi Mall	98%
Mamsha	95%
Gate Boutik	100%

¹ 97% excluding Remal Mall

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

³ Additional GLA of 26.5k sqm to be added

INVESTMENT PROPERTIES (4/4) – LOGISTICS



AED mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	48	63	76	56	80	43%
NOI	39	55	65	48	71	49%
Adj. EBITDA	39	52	61	45	67	48%
Margin (%)	82%	82%	81%	82%	84%	256bps

	FY 22	FY 23	FY 24	9M 25
No. of assets	2	3	3	4
Leasable area ('000 sqm)	166	216	240	388
Occupancy	91%	93%	89%	98%
WAULT (yrs)	4.8	4.6	3.9	3.5
GAV (mn)	718	882	938	1,483

Key Assets (30 Sept 2025)	Occupancy
Al Markaz	100%
7 central	100%
ADBH - Warehouses	97%
ADBH - Offices	89%

HOSPITALITY & LEISURE (1/2)



HOTELS



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
 - Yas Marina
 - Park Inn
 - Yas Circuit
 - Staybridge
- Eastern Mangroves Hotel
- Aldhafra Resort
- Nurai Island Resort
- Rixos Bab Al Bahr Resort (RAK)
- DoubleTree by Hilton Resort & Spa Al Marjan Island (RAK)

GOLF CLUBS



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



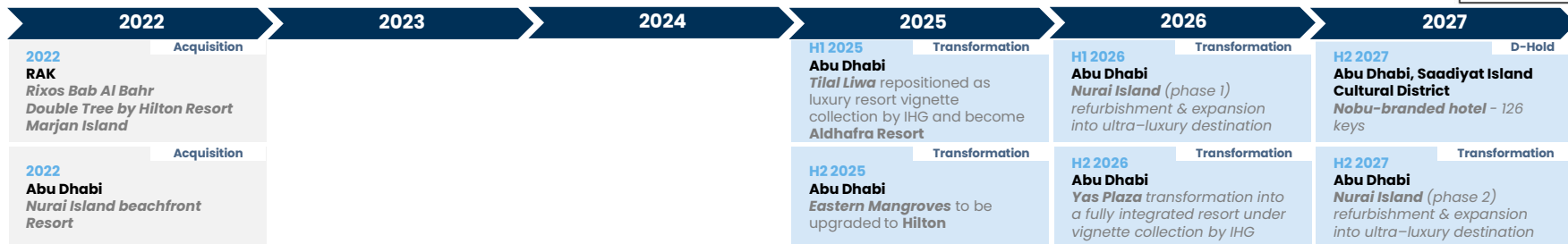
Leisure portfolio includes beaches, beach clubs and marina facilities on prime beach front locations.

Key assets:

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

HOSPITALITY & LEISURE (2/2)

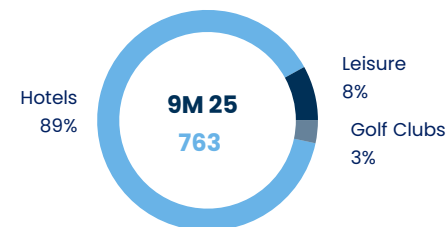
Ambitious growth plans – through greenfield, brownfield and acquisitions



AED mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	828	1,116	1,111	745	763	2%
NOI	234	385	384	231	229	-1%
EBITDA	208	383	350	215	211	-2%
Margin (%)	25%	34%	31%	29%	28%	-115bps

	FY 22	FY 23	FY 24	9M 25
Occupancy	72%	70%	73%	69%
ADR (AED)	509	626	659	631
RevPar (AED)	368	440	478	435
Number of Keys	4,238	4,226	3,949	3,905

H&L Revenue (AED mn)



ALDAR EDUCATION (1/2)

2nd largest private school operator in the UAE



Operated Schools

- 13 Operated Schools; Total Capacity: 25k students
- 71% capacity utilisation
- +14% enrolment growth YoY, driven by:
 - Organic growth
 - New greenfield school additions
- Majority of schools: Rated Outstanding or Very Good by ADEK
- 2024 Greenfields completed:
 - Cranleigh Pre-prep Campus – Jan 2024
 - Yasmina British Academy – AY24/25
 - Noya British School – AY24/25
- 2025 Greenfields & Brownfields completed:
 - Yasmina American School – AY25/26 (brownfield – 2,320 students)
- Upcoming:
 - Muna British Academy – AY25/26 (greenfield – 2,600 students) (opening in October 25)
 - King's College School Wimbledon – AY 28/29 (greenfield – 2,218 students)

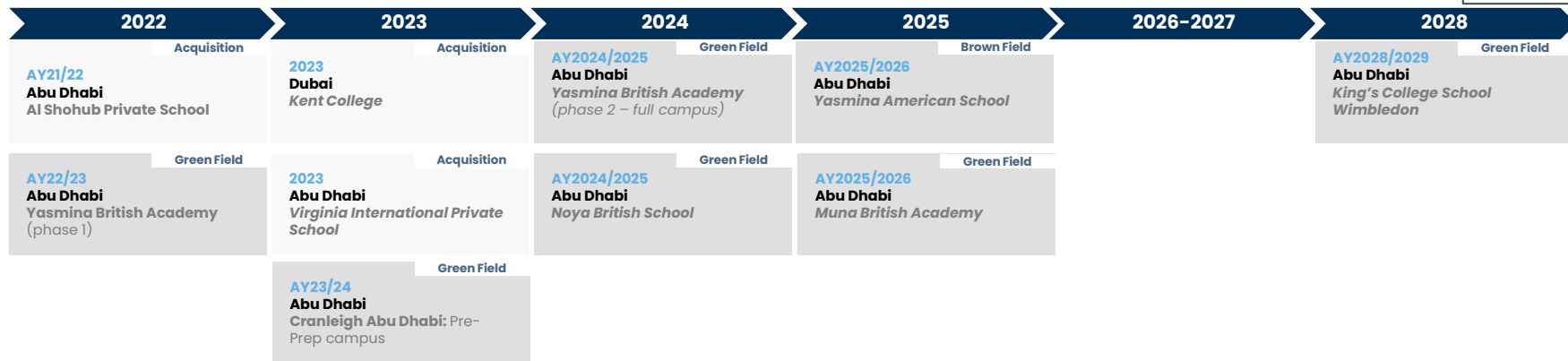
Managed Schools

- 14 Managed Schools; Total Capacity: 26k students
- 70% capacity utilisation
- -14% enrolment YoY due to the reduction in the number of schools: 5 schools handed back to the Ministry of Education

ALDAR EDUCATION (2/2)

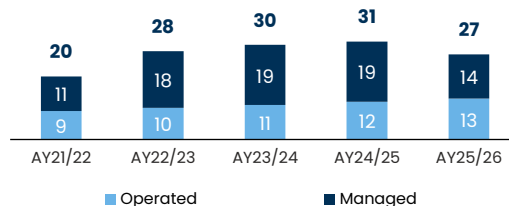


Ambitious growth plans – through greenfield, brownfield and acquisitions

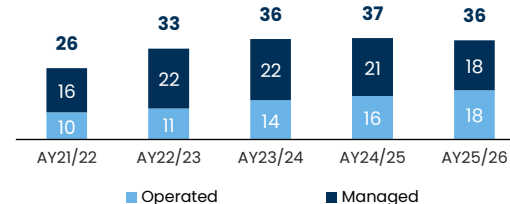


AED mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	592	687	862	639	704	10%
NOI	240	291	374	280	304	8%
EBITDA	154	195	266	210	212	1%
Margin (%)	26%	28%	31%	33%	30%	-274bps

Schools ¹



Students (k)



¹ Number of schools at commencement of school year

ALDAR ESTATES¹ (1/2)

Established in 2023, Aldar Estates represents series of strategic mergers and acquisitions that led to creation of the region's leading integrated property and facilities management platform



Facility Management



AED 836mn Orderbook



8.3K+ employees

Property Management



~ 157k Residential Units

2.3 million sqm Commercial & Retail under management

Integrated Community Services



AED 1.2bn Total Orderbook



9.5K+ employees

Valuation & Advisory



AED 64mn deal pipeline

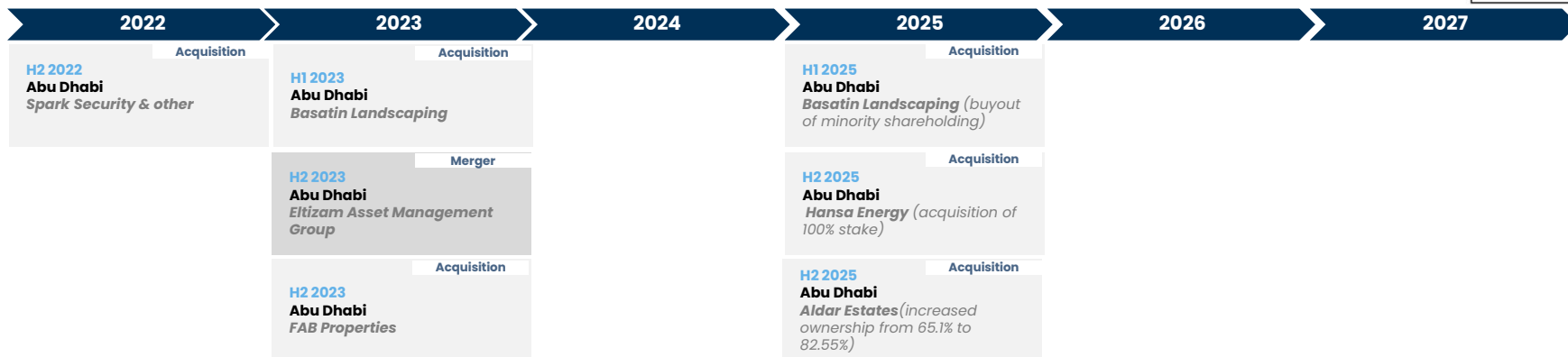
Services provided by Geography



¹ Aldar holds 82.55% in Aldar Estates, remaining is held by IHC

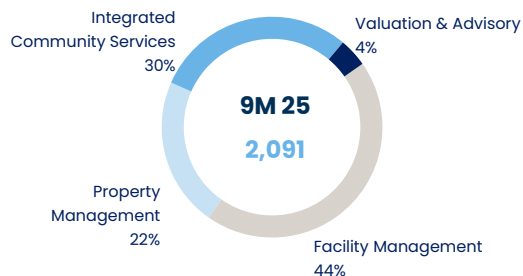
² Following minority shareholding buyout in Q1 2025, Aldar Estates now holds 100% in Basatin Landscaping LLC

ALDAR ESTATES¹ (2/2)

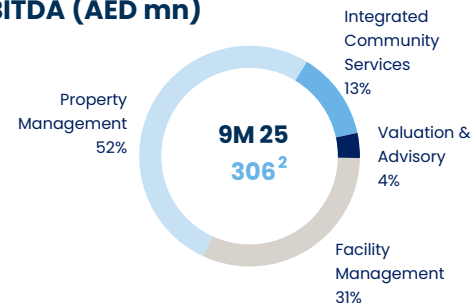


AED mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	748	1,741	2,622	1,804	2,091	16%
NOI	184	370	638	421	460	9%
EBITDA	92	199	400	251	313	25%
<i>Margin (%)</i>	12%	11%	15%	14%	15%	105bps

Revenue (AED mn)



EBITDA (AED mn)



¹ Aldar holds 82.55% in Aldar Estates, remaining is held by IHC

² Excluding unallocated



— SEGMENTAL BREAKDOWN

9M 2025 Results Presentation

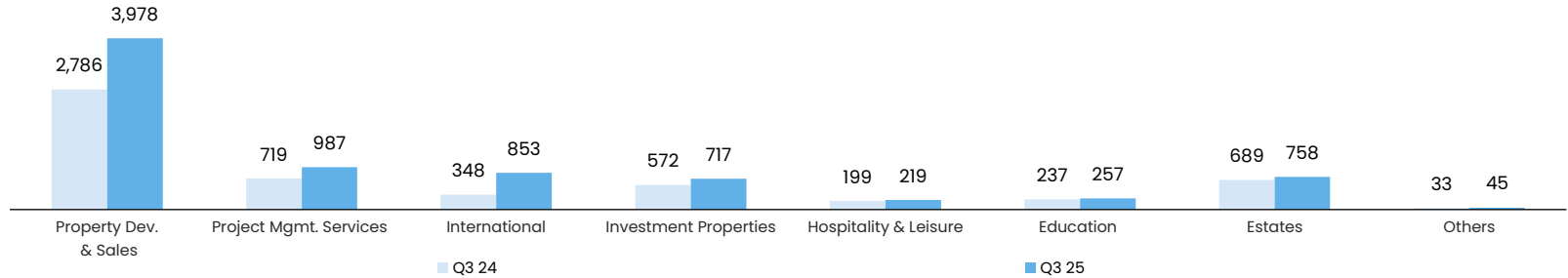
28 October 2025

SEGMENTAL BREAKDOWN

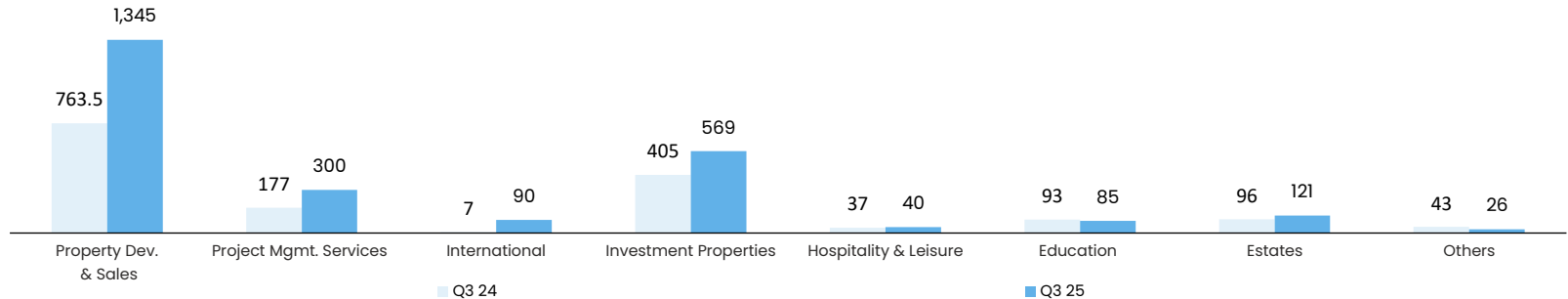
Q3 2025 vs Q3 2024



Revenue (AED mn)



EBITDA (AED mn)

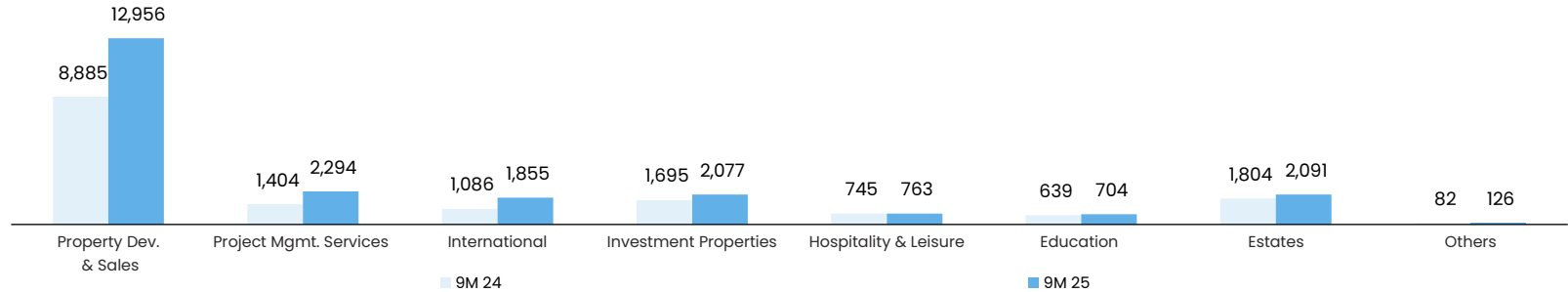


SEGMENTAL BREAKDOWN

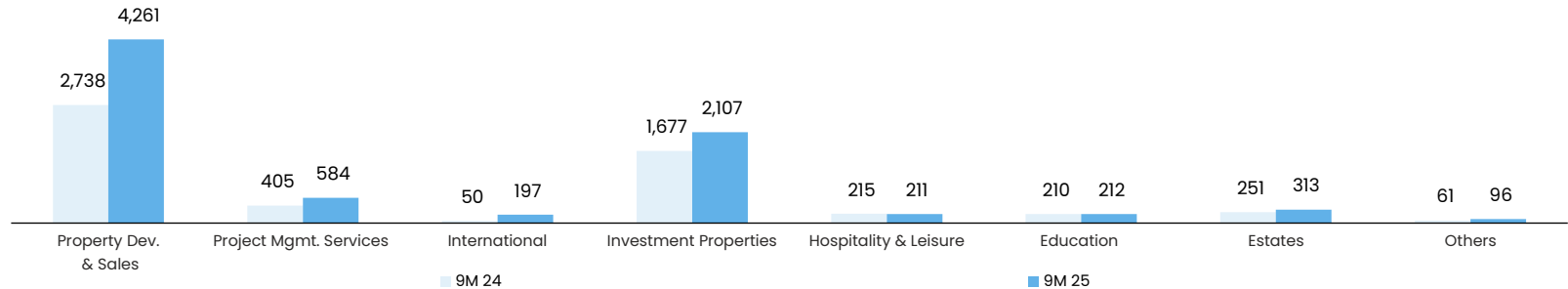
9M 2025 vs 9M 2024



Revenue (AED mn)



EBITDA (AED mn)



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— APPENDIX

9M 2025 Results Presentation

28 October 2025

AED 17.6⁶ BILLION D-HOLD PIPELINE^{1,2}



2025	2026	2027	2028
H1 2025 Abu Dhabi, Yas Island <i>Yas Place</i> GLA 24.7k sqm Completed	H1 2026 Abu Dhabi <i>Business Hub expansion</i> GLA increase of 5.5k sqm	H1 2027 Dubai, Jebel Ali, NIP <i>Logistics Park – two modular buildings</i> GLA 79k sqm	H1 2028 Dubai, DIFC <i>DIFC Tower⁴</i> GLA 49k sqm
H1 2025 Abu Dhabi, Yas Island <i>Noya – Community retail</i> GLA 5k sqm Completed	H1 2026 Abu Dhabi, Saadiyat Island <i>The Grove Mall</i> GLA 51.5k sqm ⁵	H1 2027 Abu Dhabi, Al Shamkha <i>Al Reeman Affordable Housing</i> 1,957 units	H1 2028 Abu Dhabi, Al Maryah Island Financial District <i>One Maryah Place – JV with Mubadala – 2 Grade A towers. Total GLA 98ksqm</i>
H1 2025 Abu Dhabi, Yas Island <i>Yas Golf Collection – Community retail</i> GLA 1.4k sqm Completed	H1 2026 Dubai, DIP <i>7 Central expansion</i> GLA increase to 36k sqm	H1 2027 Abu Dhabi, Yas Island <i>Tesla BTS</i> GLA 5k sqm	H2 2028 Dubai, near DIFC <i>SZR Commercial Tower – Grade A tower + boutique hotel + branded residences</i> GLA 88k sqm
H2 2025 Dubai, Dubai South <i>Grade A build-to-suit facility</i> GLA 20k sqm	H1 2026 Dubai, Jebel Ali, NIP <i>Logistics Park – one modular building</i> GLA 67k sqm	H2 2027 Abu Dhabi, Saadiyat Island <i>Saadiyat Business Park 4 Grade A towers</i> GLA 25k sqm	H2 2028 Abu Dhabi, Fahid Island <i>King's College Wimbledon</i> 2,218 students
AY 2025/2026 Abu Dhabi, Saadiyat Island <i>Muna British Academy</i> 2,600 students	H2 2026 Abu Dhabi, Saadiyat Island <i>Lagoons – Community retail</i> GLA 12.5k sqm	H2 2027 Abu Dhabi, Saadiyat Island Cultural District <i>Nobu Hotel – 126 keys</i>	H2 2028 Dubai, Expo City³ <i>5 mixed-use buildings</i> GLA 86k sqm
		H2 2027 Abu Dhabi, Yas Island <i>Yas Business Park</i> GLA 47.5k sqm	H2 2028 Abu Dhabi, Yas Island <i>Staff Accommodation</i> 448 units
		H2 2027 Abu Dhabi, mainland <i>Abu Dhabi Business Hub (expansion)</i> GLA 175k sqm	H2 2028 Abu Dhabi, Yas Island <i>Yas Gateway Park</i> 217 units

¹ Transacted to Aldar Investment once developed and stabilized (except for Hospitality and Education)

² Excludes any part of the 4 JVs with Mubadala announced in September 2024

³ 50:50 JV with Expo City

⁴ To be developed by H&H Development

⁵ Additional GLA of 26.5k sqm to be added

⁶ Excluding completed projects

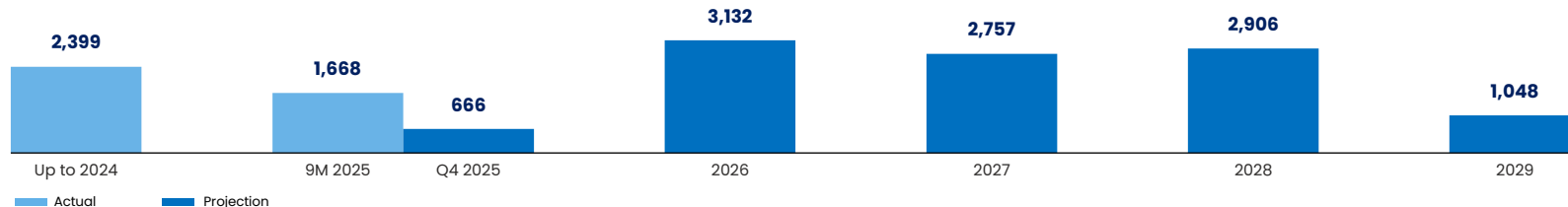
D-HOLD CAPEX

AED 14.6bn total capex phased over 2024 – 2029
AED 17.6bn³ D-Hold pipeline



Segment	Project	Location	Target Completion	Aldar Ownership	GLA (sqm)	GDV ¹ (AED mn)
Commercial	Yas Place	Yas Island	H1 2025 – completed	100%	24,660	370
	Saadiyat Business Park	Saadiyat Island	H2 2027	100%	25,000	490
	One Maryah Place	Al Maryah Island	H1 2028	60%	98,000	2,432
	SZR Commercial Tower	Near to DIFC, Dubai	H2 2028	100%	88,000	2,710
	Yas Business Park	Yas Island	H2 2027	100%	47,500	912
Retail	DIFC Tower	DIFC, Dubai	H1 2028	100%	49,000	2,316
	Noya	Yas Island	H1 2025 – completed	100%	5,000	70
	Yas Golf Collection	Yas Island	H1 2025 – completed	100%	1,400	21
	Grove Mall	Saadiyat Island	H1 2026	100%	51,500 ²	1,751
	Lagoons	Saadiyat Island	H2 2026	100%	12,500	194
Residential	Staff Accommodation	Yas Island	H2 2028	100%	448 units	195
	Yas Gateway Park	Yas Island	H2 2028	100%	217 units	561
	Al Reeman Affordable Housing	Al Shamkha	H1 2027	100%	1,957 units	1,150
Logistics	Grade A, BTS facility	Dubai South, Dubai	H2 2025	100%	20,000	136
	7 Central Expansion	Dubai Industrial Park	H1 2026	70%	17,000	69
	Abu Dhabi Business Hub Expansion (Phase 5)	Abu Dhabi mainland	H1 2026	70%	5,500	44
	Abu Dhabi Business Hub (expansion)	Abu Dhabi mainland	H2 2027	70%	175,067	866
	Tesla BTS	Yas Island	H1 2027	100%	5,000	68
Mixed Use	Jebel Ali, NIP (phase 1 & 2)	Jebel Ali, Dubai	H1 2026/H1 2027	100%	146,000	573
	Expo City	Expo City, Dubai	H2 2028	50%	86,000	1,750
Education	Muna British Academy	Saadiyat Island	H2 2025	100%	2600 students	398
	King's College School	Fahid Island	H2 2028	100%	2218 students	614
Hospitality	Nobu Hotel	Saadiyat Island	H2 2027	100%	126 keys	399

D-hold Capex Projections (AED mn)



¹ GDV is based on 100% ownership

² Additional GLA of 26.5k sqm to be added

³ Excluding completed projects

2025 CAPITAL DEPLOYED



c. AED 2.3bn of capital deployed

Aldar Development (c. AED 0.2bn)		
	Transaction	Value (AED mn)
International		
	Land acquisitions, UK	153

Aldar Investment (c. AED 1.7bn)		
	Transaction	Value (AED mn)
Investment Properties	Commercial: Al Maryah Tower (additional 40% stake)	362
	Logistics: Al Markaz (100% stake)	528
Estates	Acquisition of 17.45% stake – ownership increased to 82.55%	722
	Buyout of minority shareholding in Basatin Landscaping LLC	58
	Acquisition of 100% of Hansa Energy	77

International Funds & Investments (c. AED 0.4bn)		
	Transaction	Value (AED mn)
Other (International Funds)	European Private Real Estate Credit ¹	420
	Fund Investments (real estate, self-storage facilities – Europe, logistics assets – UK) ²	22

¹ Total committed: AED 1,515mn. Deployed as at 31 Dec 2024 AED 497mn

² Total committed: AED 402mn. Deployed as at 31 Dec 2024 AED 308mn

ALDAR PROPERTIES DIVERSIFIED BUSINESS MODEL¹ (31 DEC 2024)

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



Market Cap **AED 74.5bn**⁵
Moody's Credit Rating **Baa2**⁶

Revenue
EBITDA
Net Profit

AED 23.0bn
AED 7.7bn
AED 6.5bn

MSCI Index
DJSI
Sustainalytics Index

BBB
61
15.8

ALDAR DEVELOPMENT				ALDAR INVESTMENT				
Revenue AED 15.7bn		EBITDA AED 4.3bn		Revenue AED 7.0bn ⁴		EBITDA AED 3.6bn ⁴		AUM AED 42bn+
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		- Retail - Residential - Commercial - Logistics	- Hotels - Golf Clubs - Leisure	Leading education group in Abu Dhabi: - Owned & operated schools - Managed Schools	- Facility management - Property Management - Integrated community services - Valuation & Advisory	- Private Credit - Co-working - Alternative real estate financial investments
Abu Dhabi	✓	✓		✓	✓	✓	✓	✓
Dubai	✓			✓	✓	✓	✓	
RAK	✓			✓	✓		✓	
International		Egypt, UK					Egypt, Oman, KSA	Europe, UK

¹ All figures as of **31 December 2024**, 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 USD 0.5bn of Sukuk maturing in 2029 & USD 1.5bn Green Sukuks maturing in 2033, 2034 and 2035

⁴ Excludes Pivot

⁵ As of 30 September 2025

⁶ Moody's credit rating; Aldar Properties is an issuer of USD 1.0 bn 30.25NC7.25 Public Subordinated Hybrid and USD 0.5 bn 30.25NC10.25 Privately Placed Subordinated Hybrid Notes



THANK YOU

