



— FY 2024 RESULTS PRESENTATION

Aldar Properties

10 February 2025



— FY 2024 HIGHLIGHTS

FY 2024 Results Presentation

10 February 2025

FY 2024 EXECUTIVE SUMMARY



Group

Revenue
AED 23.0bn
+62% YoY

EBITDA
AED 7.7bn
+51% YoY

Net Profit¹
AED 6.5bn
+47% YoY

- Strong & sustainable cross-platform growth driven by ongoing recognition of revenue backlog, record development sales, contributions from recurring income portfolio from organic and recent acquisition ramp up contributions. Core growth business drivers:

Aldar Development: 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.

Aldar Investment: Organic Growth, D-Hold Expansion, M&A and Value Extraction

- Expansion of strategic partnership with Mubadala; new JVs announced in 2024
- D-Hold** AED 13.3bn pipeline

Aldar Development

Group Sales
AED 33.6bn
+20% YoY

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

- UAE sales at AED 28.3bn (+17% YoY)
- UAE revenue backlog at AED 45.9bn
- 78% of UAE sales to overseas & resident expats (AED 22.2bn)
- 4 launches in UAE in Q4 2024 (Mamsha Palm, Faya Al Saadiyat, Mandarin Oriental Residences, Mamsha Garden); 12 total project launches in 2024
- Egypt recorded annual sales of AED 3.5bn
- LSQ acquired 13 land plots; GDV of GBP 2.4bn

EBITDA
AED 4.3bn
+75% YoY

Group Backlog
AED 54.6bn

Aldar Investment²

Revenue
AED 7.0bn
+21% YoY

Robust organic growth bolstered by strategic 2023 and 2024 acquisitions & strong performance across core real estate portfolio

- Commercial**
Al Maryah Tower, Abu Dhabi operating at 90% occupancy
Commercial entry into Dubai (6 Falak and DIFC Tower acquisition & other D-hold commercial pipeline)
- Commercial, Retail, Residential**
Expo City JV: 5 mixed-use buildings (D-hold pipeline)
- Logistics**
Strategic agreement with DP World
Expansion of ADBH completed
- Hospitality**
AED 1.5bn hospitality transformation program
- Education**
Yasmina British Academy – AY24/25 opened
Noya British School – AY24/25 opened

¹ Net Profit after tax

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

Q4 2024 & YTD 2025 ANNOUNCEMENT HIGHLIGHTS



Residential, Commercial & Retail developments in Dubai (D-hold pipeline addition)

50:50 JV with Expo City

Develop & own 5 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 86k sqm

Al Hamra Mall redevelopment completed in RAK

- Flagship retail destination in RAK
- Part of AED 500mn redevelopment investment announced in 2023 (along with Al Jimi mall)
- Elevated shopping & leisure experience
- Introduction of 37 new brands & Food Hall

Acquisition of Commercial tower in DIFC, Dubai (D-hold pipeline addition)

- AED 2.3bn** Acquisition from H&H Development
- Aldar becomes the sole UAE developer with commercial assets in both ADGM and DIFC – the UAE's premier financial centres
- GLA 49k sqm

3 out of 4 Mubadala JVs Closed

1. Masdar City, Abu Dhabi Acquisition of income generating assets

- 60:40 JV**
- GAV ~AED 3.2bn**
 - Capital deployed ~AED 1.9bn
- 17 income generating assets:
 - 9 commercial (98% occupancy)
 - 3 residential (99% occupancy)
 - 5 land leases (100% occupancy)
- 2 properties under construction¹

2. Al Falah, Abu Dhabi

Development of Grade A Logistics Park

- 60:40 JV**
- GDV ~AED 5bn**
 - Capital deployed ~AED 150mn (land)
- Phased development of GFA 1.2mn sqm over the coming years

3. Little Saadiyat, Abu Dhabi

Development of strategic island

- 60:40 JV**
- GDV ~AED 4bn**
- Island between **Saadiyat Marina & Reem Island** ~300k sqm land area along 3km of waterfront

¹ Not included in the AED 1.9bn capital deployed

STRONG EXECUTION ON GROWTH & EXPANSION STRATEGY

An Abu Dhabi based company, leveraging the strengths of its 2020 operating model, delivering an elevated platform in terms of scale, efficiencies and diversification in 2024

AED bn	2020	2024	4-yr CAGR
Market Cap	24.8	60.4	~2.4x
Revenue	8.4	23.0	~2.7x
EBITDA	2.4	7.7	~3.2x
Net profit after tax	1.9	6.5	~3.4x
Total Assets	40.2	85.7	~2.1x
EPS (AED)	0.25	0.70	~2.8x
ROE	7.6%	16.1%	~2.1x

Core Business Growth

AUM	Sales	Backlog	Keys	Students
AED 42bn+ AED 16bn (2020) ~2.6x	AED 33.6bn AED 3.6bn (2020) ~9.3x	AED 54.6bn AED 3.5bn (2020) ~15.6x	3,949 2,930 (2020) ~1.3x	Operated Schools 16k 9k(2020) ~1.8x Managed Schools 21k 16k(2020) ~1.3x

Segment & Sector Diversification

Luxury Living Logistics Self Storage Security Landscaping Private Credit

Geographic Expansion

Dubai RAK GCC Egypt UK Europe

2024 CAPITAL DEPLOYED

c. AED 4.4bn of capital deployed

Aldar Development (c. AED 1.9bn)		Aldar Investment (c. AED 2.3bn)	
Transaction	Value (AED mn)	Transaction	Value (AED mn)
International		Investment Properties	
Land acquisitions, UK	1,900	Commercial: 6 Falak acquisition	255
		Commercial & Residential: Masdar assets (Mubadala JV)	1,900
		Logistics: Al Falah Land (Mubadala JV)	150

International Funds & Investments (c. AED 0.2bn)		
Transaction	Value (AED mn)	
Other (International Funds)		
European Private Real Estate Credit ¹	146	
Real Estate Fund ²	2	
Portfolio of self-storage facilities, Europe ³	15	
Platform holding logistics assets, UK ⁴	45	

¹ Total committed in 2023: AED 1,514mn. Deployed as at 31 Dec 2023 AED 351mn.

² Total committed in 2023: AED 44mn. Deployed as at 31 Dec 2023 AED 32mn

³ Total committed in 2023: AED 168mn. Deployed as at 31 Dec 2023 AED 85mn

⁴ Total committed in 2023: AED 194mn. Deployed as at 31 Dec 2023 AED 129mn

AED 13.3 BILLION D-HOLD PIPELINE^{1,2}

2025		2026		2027		2028	
H1 2025 Abu Dhabi, Yas Island <i>Yas Place</i> GLA 25k sqm	Commercial	H1 2026 Abu Dhabi <i>Business Hub expansion</i> GLA increase of 5.5k sqm	Logistics	H1 2027 Dubai, Jebel Ali, NIP <i>Logistics Park – two modular buildings</i> GLA 79k sqm	Logistics	H1 2028 Dubai, Expo City³ <i>5 mixed-use buildings</i> GLA 86k sqm	Commercial
H1 2025 Abu Dhabi, Yas Island <i>Noya – Community retail</i> GLA 5k sqm	Retail	H1 2026 Dubai, DIFC <i>7 Central expansion</i> GLA increase to 37k sqm	Logistics	H2 2027 Abu Dhabi, Al Maryah Island <i>Financial District</i> <i>One Maryah Place – JV with Mubadala – 2 Grade A towers. Total GLA 98ksqm</i>	Commercial	H1 2028 Dubai, DIFC <i>DIFC Tower⁴</i> GLA 49k sqm	Retail
H1 2025 Abu Dhabi, Yas Island <i>Yas Golf Collection – Community retail</i> GLA 1.4k sqm	Retail	H1 2026 Dubai, Jebel Ali, NIP <i>Logistics Park – one modular building</i> GLA 67k sqm	Logistics	H2 2027 Abu Dhabi, Saadiyat Island <i>Saadiyat Business Park 4 Grade A towers</i> GLA 25k sqm	Commercial		Residential
H2 2025 Abu Dhabi, Saadiyat Island <i>Saadiyat Grove – Central shopping, blvds & community retail</i> GLA 78k sqm	Retail	H2 2026 Abu Dhabi, Saadiyat Island <i>Lagoons – Community retail</i> GLA 12.5k sqm	Retail	H2 2027 Dubai, near DIFC <i>SZR Commercial Tower – Grade A tower + boutique hotel + branded residences</i> GLA 88k sqm	Commercial		
H2 2025 Dubai, Dubai South <i>Grade A build-to-suit facility</i> GLA 18k sqm	Logistics			H2 2027 Abu Dhabi, Saadiyat Island <i>Cultural District</i> <i>Nobu Hotel – 126 keys</i>	H&L		
AY 2025/2026 Abu Dhabi, Saadiyat Island <i>Muna British Academy</i> 2,600 students	Education						

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

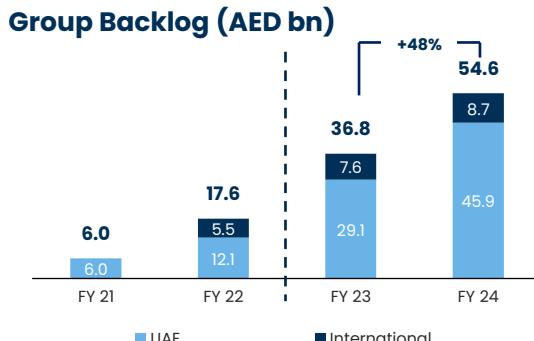
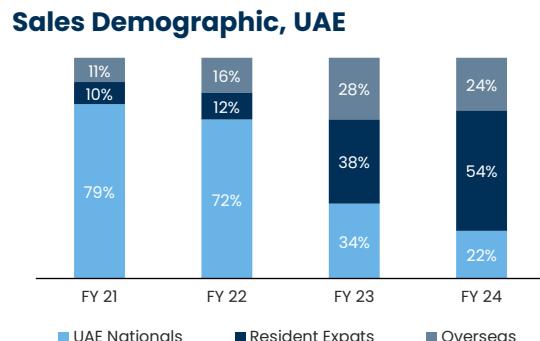
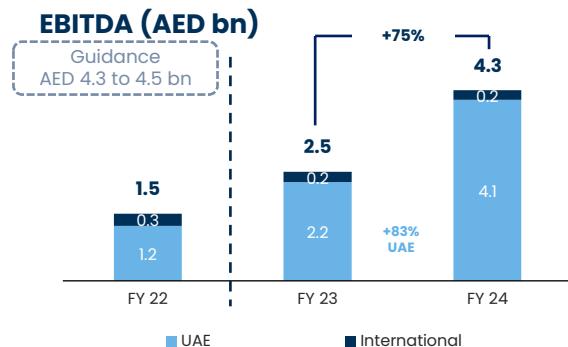
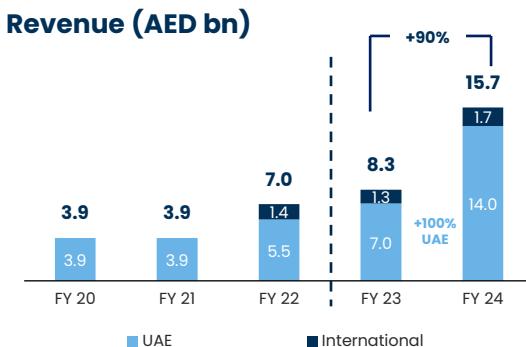
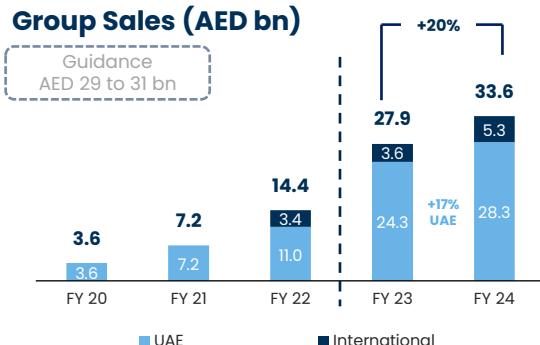
³ 50:50 JV with Expo City

⁴ To be developed by H&H Development

ALDAR DEVELOPMENT



Strong performance in 2024 driven by successful new launches and robust sales of existing inventory



FY 2024 – Key Highlights

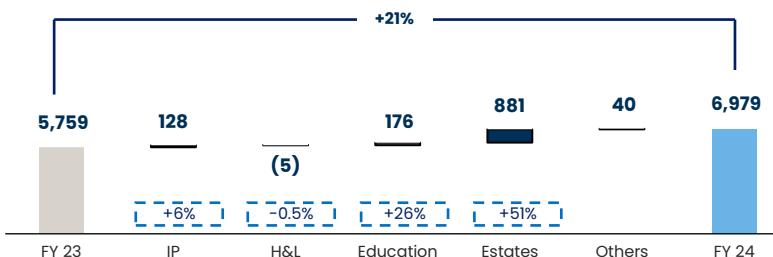
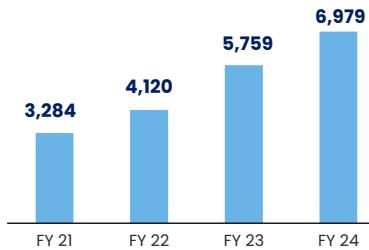
- Strong sales momentum – from new launches & existing inventory
- 4 new launches in Q4 2024 taking total 2024 launches to 12
- LSQ acquired 3 land plots in Q4 taking total 2024 to 13; adding GDV of GBP 2.4bn

ALDAR INVESTMENT (1/2)

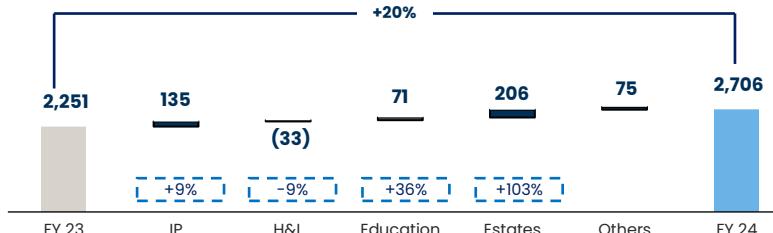
Strong Adj. EBITDA growth in 2024 driven by organic operational performance, expansion of Aldar Estates and prior year acquisitions



Revenue¹ (AED mn)



Adj. EBITDA^{1,2} (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

FY 2024 - Key Highlights

Commercial

- Al Maryah Tower operational
- Acquisition 6 Falak, DIC, Dubai

Retail

- Al Hamra Mall redevelopment completed
- Al Jimi Mall redevelopment (ongoing - H2 2025)

Logistics

Expansion of ADBH to GLA 190k sqm completed

Hospitality

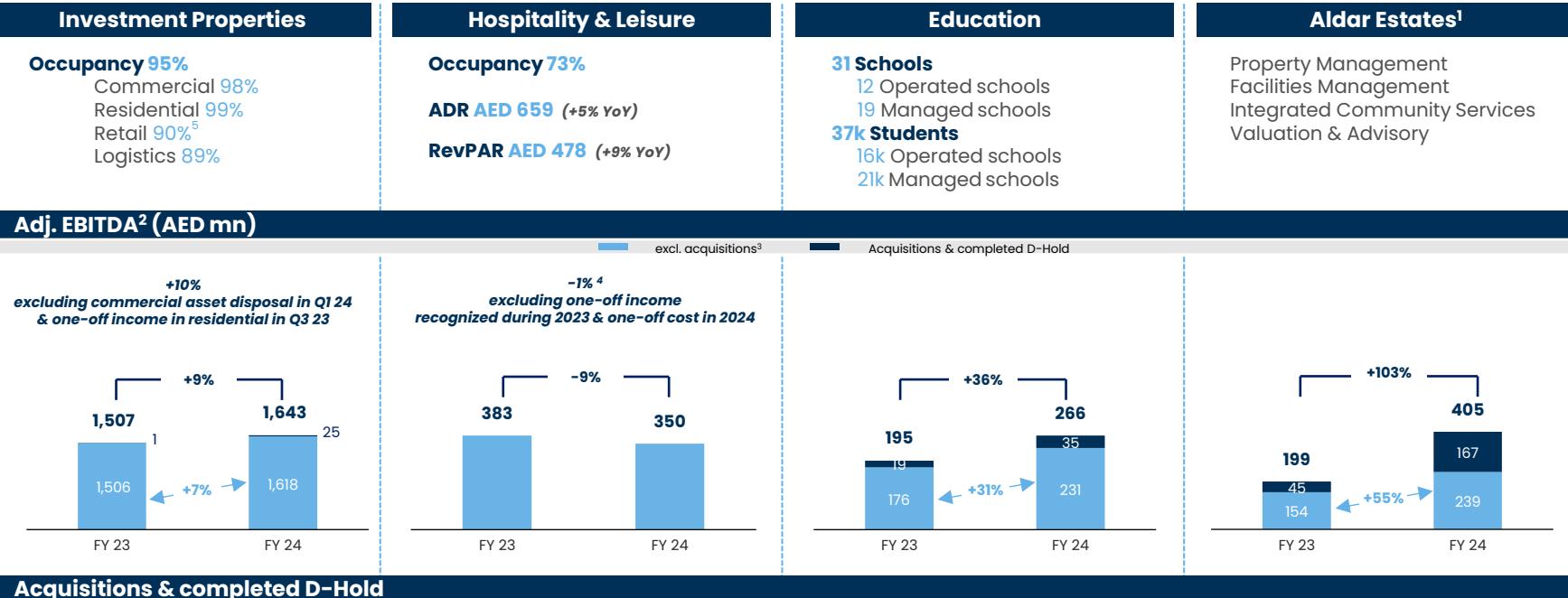
AED 1.5bn hospitality transformation program announced

Education

- New schools
 - Yasmina British Academy – AY24/25 opened
 - Noya British School – AY24/25 opened
 - Muna British Academy – AY25/26 (ongoing)
 - Yasmina American School – AY25/26 (ongoing)

ALDAR INVESTMENT (2/2)

2023 acquisitions contributing towards portfolio growth



Acquisitions & completed D-Hold

- 7 Central, Dubai (Logistics) (2023)
- Staff accommodations, RAK (2023)
- 6 Falak, Dubai (2024)
- ABDH Expansion (D-hold, 2024)

- Kent College, Dubai (2023)
- Virginia Private School, Abu Dhabi (2023)
- Noya British School (Greenfield D-hold, 2024)

- 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), recognition/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-offs in 2023 and 2024 & impact of assets under development

⁵ 97% excluding Remal Mall

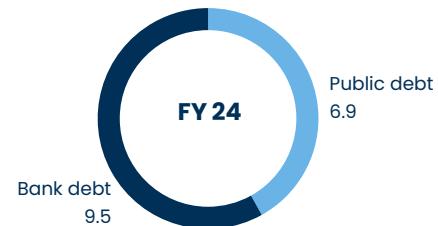
ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



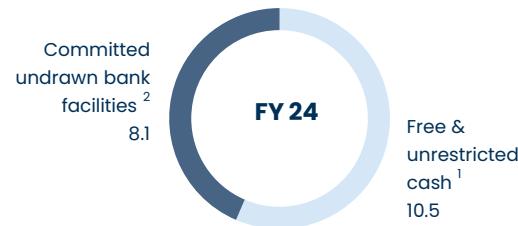
Robust Group liquidity of AED 18.6bn²

(AED mn)	31 Dec 24	31 Dec 23
Debt	16,386	12,079
Cash	15,136	11,718
Total Equity	42,796	38,183
Gross Debt to Total Assets	19%	17%
Net Debt to EBITDA ³	0.8x	1.4x
EBITDA to Interest expense ³	7.9x	8.2x
Secured Debt to Total Assets	0.3%	<3%

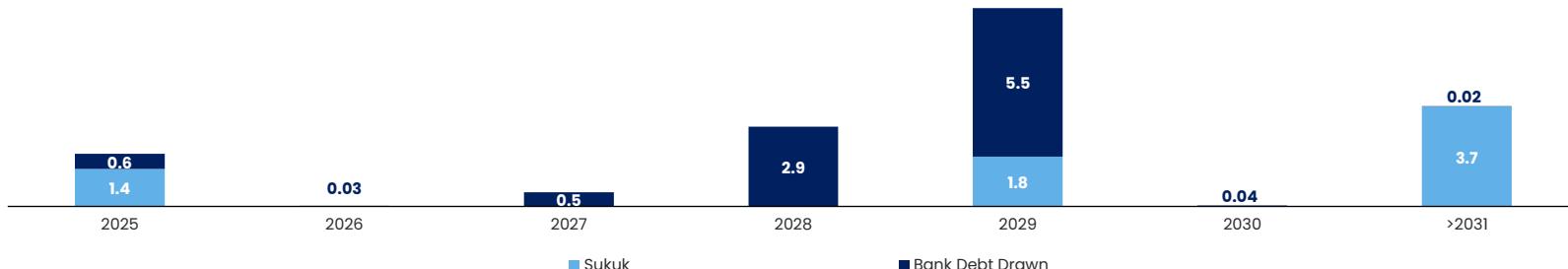
Outstanding Debt (AED bn)



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 11.4bn

² Group liquidity increased to AED 30.3 bn following a raise of AED 9.0bn syndication facility and issuance of AED 3.7bn Hybrid in Jan-2025. Proceeds from Hybrid were used to repay RCFs, which remain available for future use

³ Calculated based on IFRS numbers (excluding IFRS16)

FY 2024 SUSTAINABILITY & COMMUNITY OUTREACH HIGHLIGHTS



CREATING SUSTAINABLE PLACES

- Achieved 4% decrease in energy consumption (2024) for existing asset portfolio (year-on-year)
- Achieved 7% reduction in water consumption (2024) for existing asset portfolio (year-on-year)
- Achieved 32% improvement in Energy Use Index (EUI) (2024) on average by design for new developments projects (from baseline)
- 100% of developments 'launched' in 2024 achieved a minimum of 2-Star Fitwel rating
- Certifying exist assets for LEED - 16 Certified in 2024 ~1 million sqm

CREATING SOCIETAL VALUE

Supporting Healthy & Happy Communities

- Admitted 13 Students for 3rd Aldar Thrive Scholarship Program - Totaling 55 students
- Sponsored 50 students for Sandoq Al Watan program, and organized a four-week summer camp to foster creativity and engagement
- Contributed to Ma'an's "Together for Education" campaign

Fostering Resilient & Innovative Communities

- Aldar's 2024 AED 3.5 million contribution to the Emirates Council for Rural Development supports infrastructure, technical expertise, and capacity-building for sustainable rural development across the UAE.
- Aldar's volunteering program drives community impact through 17 initiatives focused on environmental, social, and sports causes. In 2024, over 3,408 volunteer hours were contributed by 850 volunteers, strengthening community ties and aligning with global corporate social responsibility practices.

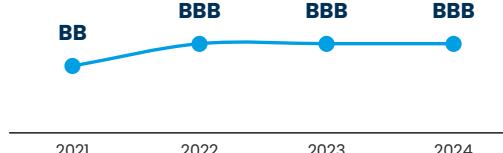
Enabling Inclusive & Accessible Communities

- Sole sponsor of MOHRE's 2024 National Day Events for 1 million workers
- Special Olympics partner
- The "Games of Hope" initiative celebrates the abilities of PoD, engaging 110 athletes, 200 family members, and 150 community volunteers in mainstream fitness challenges.
- Collaborating with government entities and benchmarking Yas Island as a global accessibility model and integrating universal design across developments

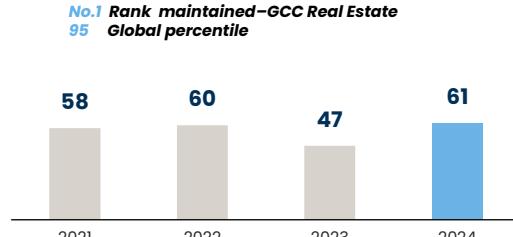
CREATING A RESPONSIBLE LEGACY

- Expanded Worker Welfare Grievance Platform to 15 of Aldar's subsidiaries and projects
- The Aldar Real Estate Decarbonization Pledge now has over 70 signatories, including 60% of Aldar's highest-spend contractors, with ~50% setting or actively developing emissions target
- Announced the 'Supply Chain Incentives Program' to accelerate decarbonization across the supply chain

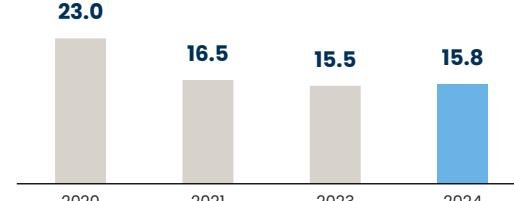
MSCI Index



DJSI



Sustainalytics Index¹



¹ Sustainalytics did not issue scores in 2022

ALDAR GROUP VISION 2030

Become the **regional real estate champion** that creates **signature experiences** to our customers and **sustainable value** to our shareholders



Vision

Regional Champion

Net Profit¹
AED 20bn+

EBITDA
development: recurring (incl. PMS)
Targeting 50:50

Sustainability
Top
among global real estate peers

Employer
of Choice

Signature Experience

Customer Net Promoter Score
60+

Trusted Brand

Customer Cross-Selling & Win Back
across product offering, geographies & segments
"Best Global Sales Platform"

Sustainable Value

Group ROE
20%+

Investment Grade Rating

High Growth
Investment Stock

Progressive Dividend

Purpose

To have a **positive impact** on people's lives

Values

RESULT-ORIENTED



GROWTH-MINDED



COLLABORATIVE



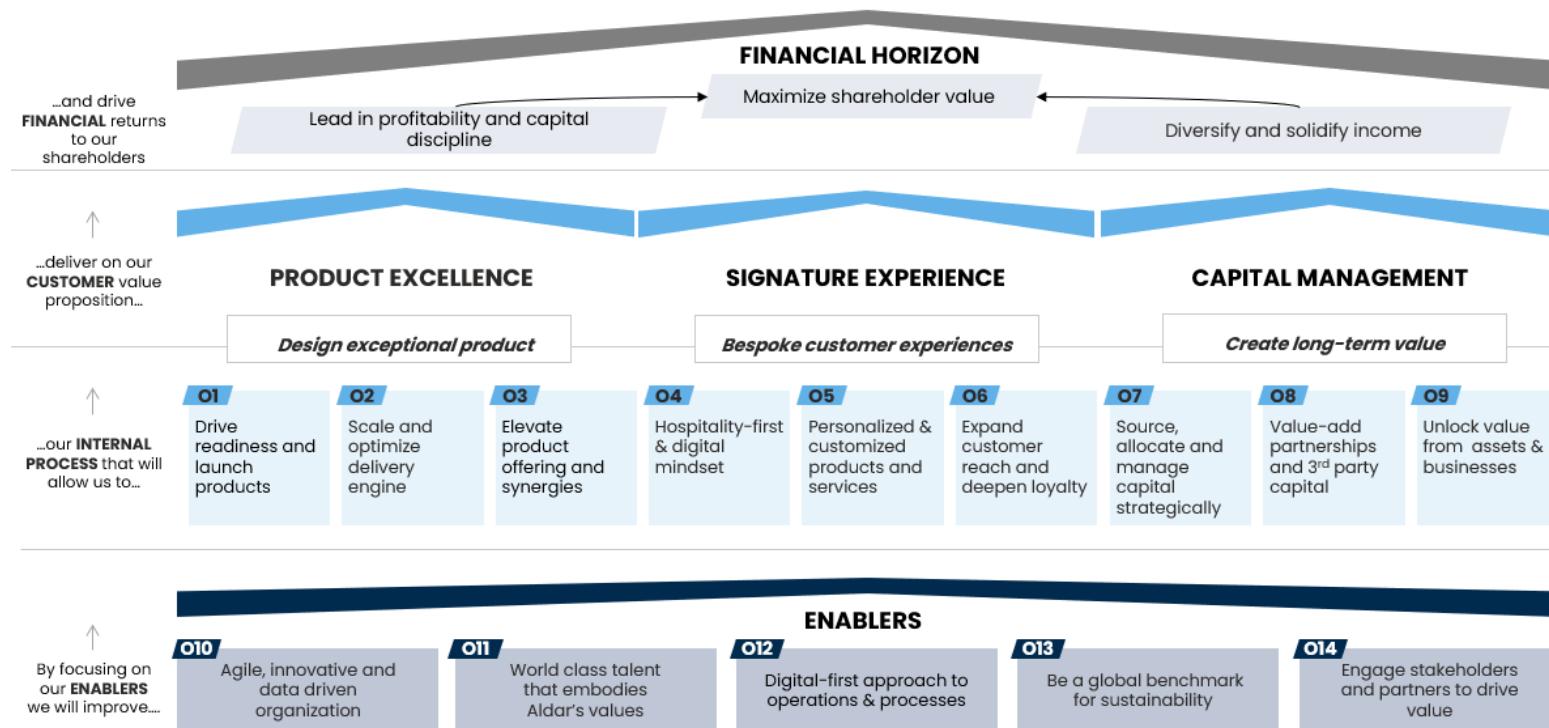
COMMUNITY-FOCUSED



RESPONSIBLE



2030 STRATEGY MAP



CORE BUSINESS GROWTH DRIVERS

Growth driven by **UAE**, core real estate **recurring income portfolio expansion & growing platforms**



	Aldar Development	Aldar Investment
 UAE	<ul style="list-style-type: none">Become leading destination builder providing signature experiences to customersDiversify product offering across key destinations and segments (affordable, mid market and luxury)Prioritize seamless customer journey to deliver digital first and hospitality-grade serviceReplenish strategic land bank, Abu Dhabi & Dubai	<ul style="list-style-type: none">Disciplined expansion of core real estate portfolio (Commercial, Residential, Retail & Logistics) & Hospitality, Education and Estates platforms in Abu Dhabi, Dubai, Northern EmiratesOrganic growth & through capital deployments (M&A or D-Hold)Partnerships with key value add partnersGrow exposure to alternative asset classesReposition and optimize portfolio to extract additional valueRecycle non-core and mature assets into higher return opportunities
 Expansion	<ul style="list-style-type: none">Continue to grow the Egypt & UK platform organically and through land replenishmentCross sell products across 3 countriesPenetrate new market such as KSA through partnerships	<ul style="list-style-type: none">Grow core real estate portfolio & Hospitality, Education & Estates platforms regionally (M&A or D-Hold)Ensure readiness for monetization from different sources (either public listing or private sale)Bolt-on transactions across Aldar Education and Aldar Estates

Aldar Group

Deployment & D-Hold

- Group **capital deployment strategy** includes land replenishment, M&A and Develop-to-Hold (**D-Hold**)
- D-Hold** to grow recurring income portfolio & strengthen investments in **core real estate portfolio**
- New products** i.e. Staff & Student Accommodation, Senior Living, Co-Living, Villas & Townhouses

3rd Party Capital

- Co-invest** through **funds** or **strategic partners internationally** to enable growth & scale business knowledge in alternative asset classes
- Create a regional platform to **source & manage third party capital**

Partner of choice

- Continue to be the **strategic partner of choice** for the government (Aldar Projects)

SHORT & MEDIUM TERM GUIDANCE

2025 guidance and 3-year medium term guidance versus 2024



	FY 24 (Base)	FY 25 (1yr Guidance)	FY 27 (3yr Guidance)
Aldar Properties			
EBITDA	AED 7.7bn	AED 10.4 to 10.8bn	+25% to 30% 3yr CAGR
Deployment (M&A)	AED 2.3bn	AED 3 to 4bn	AED 9 to 12bn over 3 yrs
Capex (D-Hold)	AED 2.3bn	AED 3 to 4bn	AED 9 to 12bn over 3 yrs
Aldar Development (AD)			
Sales	AED 33bn	AED 36 to 39bn	
EBITDA	AED 4.3bn	AED 6.6 to 7.0bn	+30-35% 3yr CAGR
o/w PMS	AED 0.65bn	AED 0.8 to 0.9bn	
Gross Profit Margin – PDS (UAE)	33%	34-36%	35% to 38%
Aldar Investment (AI)			
Adj. EBITDA	AED 2.7bn	AED 3.2 to 3.3bn	+15-20% 3yr CAGR
Adj. EBITDA (organic)		AED 2.8 to 2.9bn	+5-8% 3yr CAGR



Q&A

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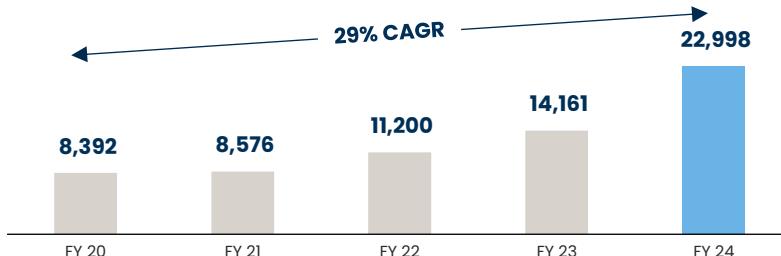
FY 2024 GROUP FINANCIAL HIGHLIGHTS

Sustained growth driven by record development performance and enlarged investment properties portfolio

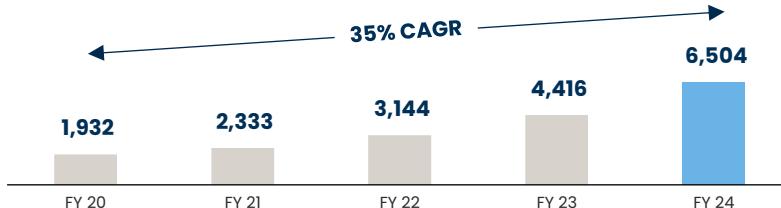


(AED mn)	Q4 24	Q4 23	Var	FY 24	FY 23	Var
Revenue	6,498	4,398	48%	22,998	14,161	62%
Gross profit	2,369	1,580	50%	8,045	5,573	44%
Margin (%)	36%	36%	54bps	35%	39%	-438bps
EBITDA	2,312	1,620	43%	7,709	5,113	51%
Margin (%)	36%	37%	-126bps	34%	36%	-259bps
Adjusted EBITDA¹	1,836	1,218	51%	6,813	4,455	53%
Margin (%)	28%	28%	57bps	30%	31%	-184bps
Net profit before tax	2,079	1,449	43%	6,859	4,528	51%
Income tax	150	37	304%	355	112	217%
Net profit after tax	1,929	1,412	37%	6,504	4,416	47%
Margin (%)	30%	32%	-242bps	28%	31%	-291bps
Net profit attributable to equity holders	1,640	1,204	36%	5,596	3,922	43%

Revenue (AED mn)



Net profit after tax (AED mn)



FY 2024 GROUP BALANCE SHEET

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



Balance Sheet			Leverage	Aldar Investment	Aldar Development
(AED mn)	31 Dec 2024	31 Dec 2023	Outstanding Debt (31 Dec 24)		
Property, plant and equipment	6,709	6,513		<ul style="list-style-type: none"> Sukuk: AED 6.9bn Bank: AED 3.0bn 	
Investment properties	28,530	26,218	LTV ^{1,2} (31 Dec 24)	23%	16%
LHFS, DWIP & inventories	15,249	14,637	Leverage Policy	<40%	<25%
Investment in associates & JVs	204	151	Cost of debt ²	5.6%	
Receivables & other assets	19,907	13,620	Avg. maturity ²	5 years	
Cash	15,136	11,718	Fixed vs Floating	42% : 58%	
Total Assets	85,672	72,858	Liquidity	AED 18.6bn total liquidity: <ul style="list-style-type: none"> AED 10.5bn free & unrestricted cash³ AED 8.1bn committed undrawn bank facilities⁴ 	
Equity	34,893	31,065	Aldar Properties	<ul style="list-style-type: none"> Credit Rating Baa2 stable (Moody's) 	
Hybrid Equity Instrument	1,816	1,816	Aldar Investment Properties (AIP)	<ul style="list-style-type: none"> Credit Rating Ba1 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 	
Non-Controlling Interests	6,087	5,302			
Debt	16,386	12,079			
Payables, advances & other liabilities	26,553	22,596			
Total Equity & Liabilities	85,672	72,858			

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 11.4bn

⁴ Group liquidity increased to AED 30.3 bn following a raise of AED 9.0bn syndication facility and issuance of AED 3.7bn Hybrid in Jan-2025. Proceeds from Hybrid were used to repay RCFs, which remain available for future use



— ALDAR DEVELOPMENT

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ALDAR DEVELOPMENT Q4/FY 2024 FINANCIAL PERFORMANCE



AED mn	Q4 24	Q4 23	QoQ	FY 24	FY 23	YoY
Group Sales	9,617	8,536	13%	33,572	27,931	20%
UAE	8,081	7,241	12%	28,313	24,281	17%
International	1,537	1,294	19%	5,259	3,650	44%
Egypt	509	1,271	-60%	3,523	3,626	-3%
UK	1,027	23		1,737	23	
Revenue	4,338	2,440	78%	15,710	8,261	90%
Property Dev. & Sales*	2,877	1,455	98%	11,761	5,790	103%
Project Mgmt. Services	848	287	195%	2,252	1,208	86%
International	611	698	-12%	1,696	1,263	34%
Egypt	238	616	-61%	701	1,182	-41%
UK	373	81		996	81	
Gross Profit	1,448	795	82%	4,973	3,034	64%
Margin (%)	33%	33%	83bps	32%	37%	-506bps
EBITDA	1,123	612	83%	4,317	2,470	75%
Margin (%)	26%	25%	81bps	27%	30%	-242bps
Property Dev. & Sales	713	319	124%	3,452	1,778	94%
Project Mgmt. Services	246	139	77%	651	463	41%
International	163	154	6%	214	230	-7%
Egypt	137	152	-10%	198	227	-13%
UK	26	2		16	2	
Adj. EBITDA	1,123	584	92%	4,317	2,442	77%
Margin (%)	26%	24%	196bps	27%	30%	-209bps
				FY 24	FY 23	YoY
Group Backlog				54,572	36,787	48%
UAE (Avg duration 30 months)				45,850	29,144	57%
International				8,721	7,643	14%
Egypt (Avg duration 36 months)				6,307	5,911	7%
UK (Avg duration 27 months)				2,415	1,732	39%

* Revenue on Land Sales: ~AED 510mn (2022); ~AED 720mn (2023); AED ~270mn (FY 2024)

FY 2024 Results Presentation

AED mn	Q4 24	Q4 23	QoQ	FY 24	FY 23	YoY
Gross Profit	1,448	795	82%	4,973	3,034	64%
Margin (%)	33%	33%	83bps	32%	37%	-506bps
Property Dev. & Sales	975	479	103%	3,912	2,178	80%
Project Mgmt. Services	259	137	90%	699	513	36%
International	214	179	20%	362	344	5%
Egypt	164	169	-3%	260	333	-22%
UK	50	10	384%	102	10	
				10%	0%	

UAE LANDBANK OVERVIEW

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



Landbank ¹	Locations	Destinations
61.8mn sqm <ul style="list-style-type: none">▪ Large & highly accretive landbank▪ Monetised through destination master planning/development & ongoing investment	Abu Dhabi² Land Area 60.4mn sqm GFA 8.2mn sqm³	Saadiyat Island Land Area 0.6mn sqm GFA 1.5mn sqm Yas Island Land Area 1.7mn sqm GFA 1.7mn sqm Al Fahid Island Land Area 3.4mn sqm GFA 1.6mn 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 1.4mn sqm GFA 0.6mn sqm	

¹ Owned and controlled land

² Excludes any landbank from Mubadala JVs closed in Q1 2025

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 31 Dec 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	110	91%	Feb-25	-	
Yas Acres-Dhalias	Yas Island	2021	140	140	140	100%	581	45,141	45,141	12,865	82	86%	May-25	323	
Grove Heart	Saadiyat Island	2022	612	612	612	100%	1,119	51,026	51,026	21,931	222	80%	May-25	552	
Louvre Residences	Saadiyat Island	2022	421	421	421	100%	1,498	49,270	49,270	30,404	797	47%	Mar-25	901	
Fay Alreeman	Al Shamka	2022	554	554	550	99%	2,075	241,282	239,294	8,673	392	79%	Oct-25	1,422	
Yas Golf Collection	Yas Island	2022	1,062	1,062	1,049	99%	1,847	108,175	105,908	17,441	496	70%	Mar-26	1,266	
Yas Park Gate	Yas Island	2022	508	508	508	100%	1,223	84,258	84,258	14,518	751	39%	Feb-26	793	
Yas Park Views	Yas Island	2022	341	341	341	100%	1,325	86,884	86,884	15,245	835	37%	May-26	971	
Saadiyat Lagoons	Saadiyat Island	2022	1,549	1,549	1,535	99%	12,544	790,335	782,567	16,030	8,853	29%	Sep-26	9,959	
The Sustainable City Yas Island	Yas Island	2023	864	864	864	100%	1,961	159,050	159,050	12,332	749	62%	Apr-26	1,405	
Manarat Living	Saadiyat Island	2023	273	273	273	100%	384	19,197	19,197	19,989	257	33%	Feb-26	275	
Al Reeman Living - Phase 1	Al Shamka	2023	630	630	630	100%	415	33,262	33,262	12,464	213	49%	Jan-26	297	
Fay Al Reeman II	Al Shamka	2023	557	557	548	98%	2,161	252,676	239,351	9,030	1,741	19%	Jan-27	1,764	
The Source	Saadiyat Island	2023	204	204	203	100%	1,156	35,531	34,479	33,530	991	14%	Sep-26	753	
AlKaser	Yas Island	2023	10	10	10	100%	244	37,656	37,656	6,475	142	42%	Apr-26	167	
Al Reeman Living - Phase 2	Al Shamka	2023	420	420	420	100%	295	22,174	22,174	13,302	183	38%	Jan-26	207	
The Source II	Saadiyat Island	2023	148	148	146	99%	1,073	28,129	27,779	38,633	870	19%	Nov-26	685	
Gardenia Bay	Yas Island	2023	2,434	2,434	2,093	86%	3,383	212,456	174,891	19,345	3,094	7%	Jun-27	2,890	
Haven by Aldar	Dubai	2023	1,228	1,228	1,228	100%	5,058	357,906	357,906	14,133	4,615	8%	Jan-28	4,172	
Al Marjan	Ras Al Khaima	2023	1,998	1,998	1,596	80%	4,183	248,156	177,853	23,517	4,145	Launched	Nov-27	3,612	
Nobu Residences Abu Dhabi	Saadiyat Island	2023	88	88	86	98%	1,744	24,237	21,686	80,399	1,744	Launched	May-27	1,269	
Manarat Living II	Saadiyat Island	2024	232	232	232	100%	425	19,559	19,559	21,712	380	11%	Dec-26	338	
Sama Yas	Yas Island	2024	249	181	113	62%	397	45,218	16,701	23,763	395	Launched	Jun-27	348	
Nouran Living	Saadiyat Island	2024	372	372	371	100%	657	29,867	29,663	22,145	584	10%	Dec-27	521	
The Source Terraces	Saadiyat Island	2024	58	58	55	95%	433	12,594	10,779	40,199	433	Launched	Dec-27	345	
Athlon by Aldar	Dubai	2024	1,492	1,407	1,283	91%	5,446	456,529	357,327	15,242	5,442	Launched	Jun-28	4,370	
Verdes by Haven	Dubai	2024	1,047	1,047	847	81%	1,391	127,639	94,051	14,790	1,366	Launched	Jul-28	1,249	
The Arthouse	Saadiyat Island	2024	281	281	250	89%	1,653	52,020	41,997	39,350	1,625	Launched	May-28	1,472	
Yas Riva	Yas Island	2024	147	147	146	99%	1,634	82,873	82,242	19,865	1,634	Launched	May-28	1,547	
Mamsha Palm	Saadiyat Island	2024	44	44	33	75%	224	9,488	5,750	38,996	213	Launched	Dec-27	201	
Faya Al Saadiyat	Saadiyat Island	2024	21	21	11	52%	1,044	45,540	20,750	50,338	944	Launched	Apr-28	1,044	
Mandarin Oriental Residences	Saadiyat Island	2024	226	226	113	52	46%	667	47,200	9,134	73,063	605	Launched	Jul-28	595
Mamsha Garden	Saadiyat Island	2024	493	337	170	50%	952	96,012	25,144	37,847	948	Launched	Dec-27	857	
			19,015	18,593	17,126		60,405			45,850			46,571		

¹ Unsold inventory on handed over projects represent an additional c. AED 209 million in future revenue

² Average price is based on sales orders booked as of 31 Dec. 2024



Highlights

- 92% of launched pipeline sold
- Revenue backlog of **AED 45.9bn**
- 12 launches in 2024 YTD
- FY 2024 development sales of **AED 28.3bn; 7,358 units** driven primarily by:

Athlon by Aldar:	AED 5.4bn; 1,283 units
Al Marjan :	AED 3.3bn; 1,210 units
Saadiyat Lagoons:	AED 2.5bn; 265 units
Gardenia Bay:	AED 1.9bn; 1,124 units
Haven:	AED 1.8bn; 463 units
Art House:	AED 1.7bn; 250 units
Yas Riva:	AED 1.6bn; 146 units
Nobu Residences :	AED 1.4bn; 69 units
Verdes by Haven :	AED 1.4bn; 847 units
Faya Al Saadiyat:	AED 1.0bn; 847 units
Mamsha Garden :	AED 1.0bn; 170 units
Fay Al Reeman II:	AED 0.9bn; 214 units
The Fountain View :	AED 0.7bn; 52 units
Nouran Living:	AED 0.7bn; 371 units

* Cash collected: AED 6.5bn (2022); AED 6.2bn (2023); AED 1bn (2024)

** Units handed over: ~3,800 (2022); ~1,200 units (2023); ~1,180 units (2024)

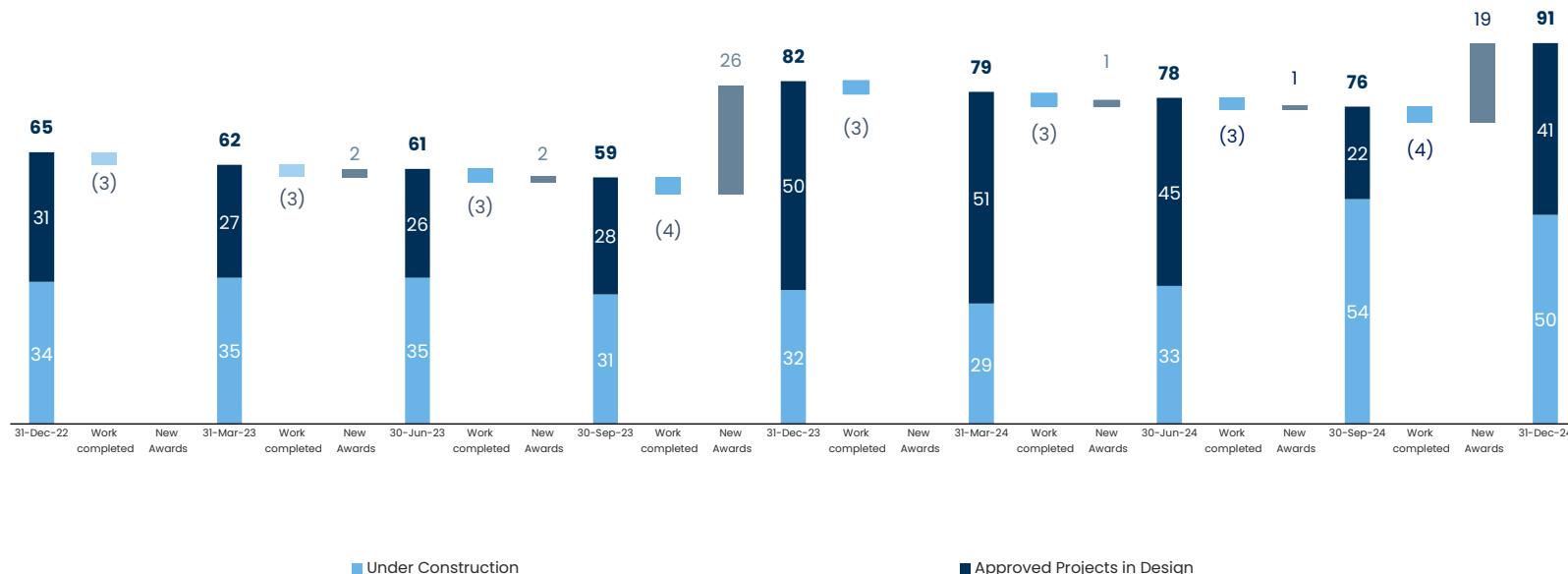
*** Units Sold: ~3,500 (2022); ~7,000 units (2023); ~7,358 units (2024)

ALDAR PROJECTS¹

Aldar Projects backlog of AED 91bn



Project Management Backlog Progression (AED bn)



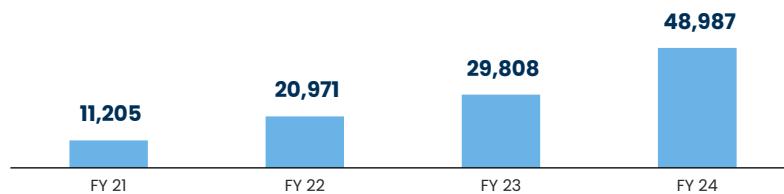
¹ Aldar Projects is the primary business within Aldar Development's Project Management Services segment and is mainly managing projects on behalf of the Government of Abu Dhabi

EGYPT – SODIC¹

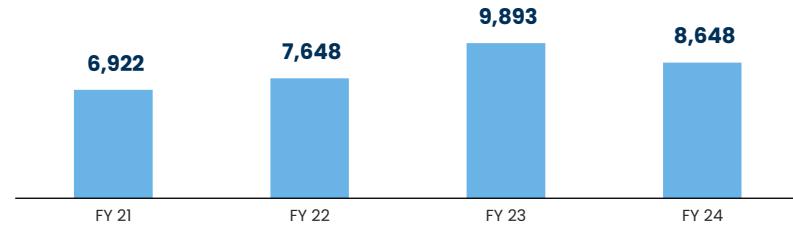
Sales performance remains strong despite FX movements



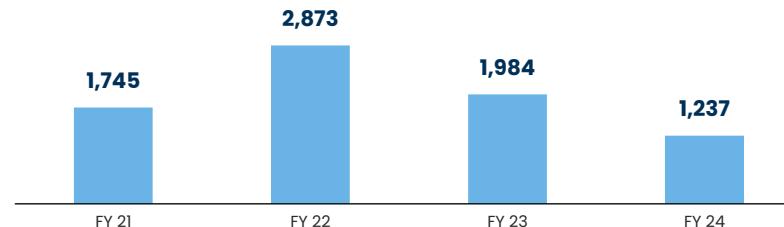
Sales (EGP mn)



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

AED 560mn

(GBP 120mn)

Enterprise Value

AED 1.07bn

(GBP 230mn)

EV/TGAV

1.0x



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.

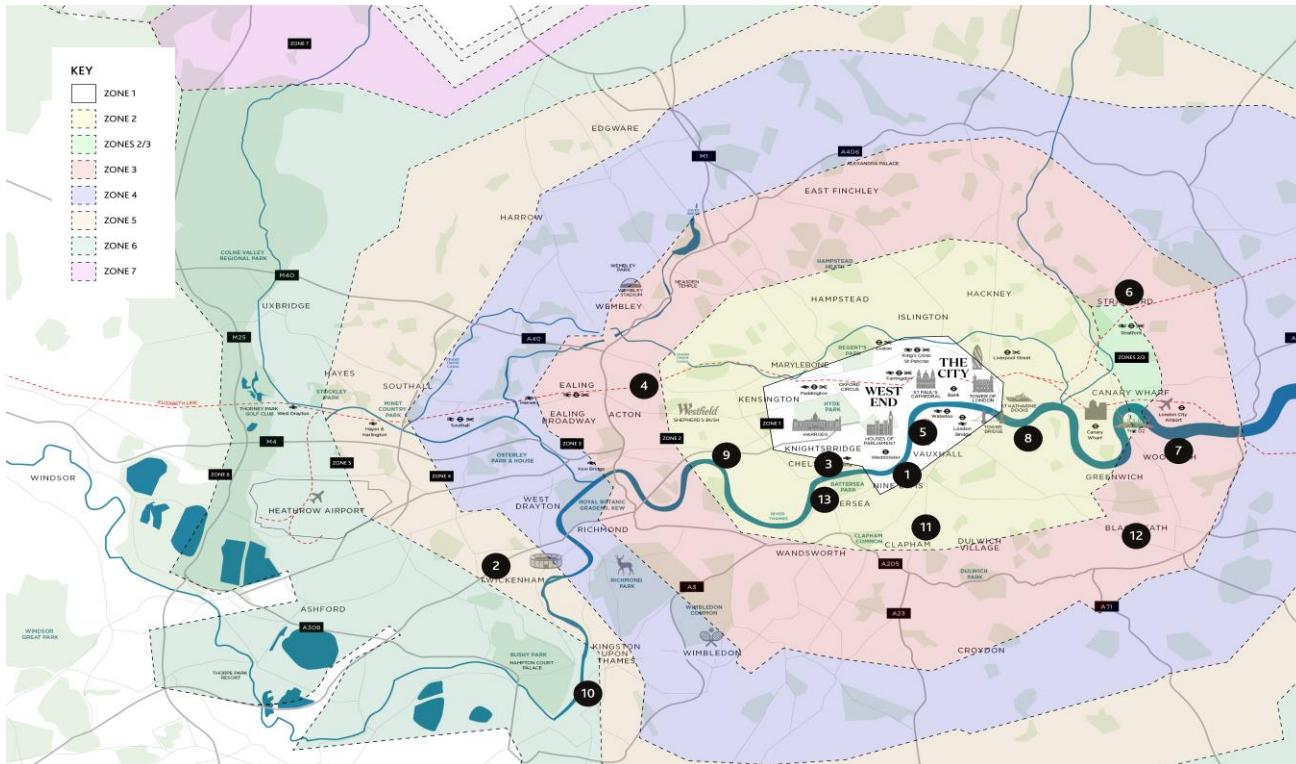
Land area
460,918 sqm

BUA
578,059 sqm

GDV
GBP 3,813mn

UK - LONDON SQUARE (2/3)

Acquired 13 sites YTD; adding GBP 2.4bn+ GDV to BTS & BTR pipeline



UK – LONDON SQUARE (3/3)

Acquired 13 sites in 2024; adding GBP 2.4bn+ 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)

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. Leegate, Blackheath (Zone 3)

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



— ALDAR INVESTMENT

FY 2024 Results Presentation

10 February 2024

ALDAR INVESTMENT Q4/FY 2024 FINANCIAL PERFORMANCE



AED mn	Q4 24	Q4 23	QoQ	FY 24	FY 23	YoY
Recurring Revenue¹	2,013	1,754	15%	6,979	5,759	21%
Investment Properties ² (IP)	572	530	8%	2,267	2,139	6%
Hospitality & Leisure	366	372	-2%	1,111	1,116	-0%
Education	223	199	12%	862	687	26%
Aldar Estates	818	629	30%	2,622	1,741	51%
Others ¹	35	24	44%	117	77	53%
Net Operating Income (NOI)	912	790	15%	3,201	2,716	18%
IP NOI	443	403	10%	1,772	1,645	8%
IP NOI Margin (%)	78%	76%	135bps	78%	77%	127bps
EBITDA¹	1,189	1,009	18%	3,602	2,880	25%
Margin (%) ¹	59%	58%	149bps	52%	50%	159bps
Investment Properties	868	714	22%	2,544	2,133	19%
Hospitality & Leisure	135	163	-17%	350	387	-10%
Education	56	54	4%	266	195	36%
Aldar Estates	150	85	75%	400	199	101%
Others ¹	(20)	(7)	-186%	42	(34)	223%
Adj. EBITDA^{1,3}	713	635	12%	2,706	2,251	20%
Margin (%) ¹	35%	36%	-79bps	39%	39%	-31bps
IP Gross Asset Value (GAV)⁴				25,806	24,595	5%
Residential Bulk Leases⁵				63%	64%	
Govt./GRE Commercial Leases⁶				42%	39%	

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

AED mn	Q4 24	Q4 23	QoQ	FY 24	FY 23	YoY
Adj. EBITDA^{1,2}	713	635	12%	2,706	2,251	20%
Investment Properties	387	343	13%	1,643	1,507	9%
Margin (%) ^{1,2}	68%	65%	282bps	72%	70%	199bps
Commercial	151	147	3%	700	582	20%
	70%	73%	-267bps	82%	75%	734bps
Residential	93	91	3%	395	449	-12%
	65%	66%	-113bps	69%	78%	-861bps
Retail	126	97	30%	485	443	10%
	66%	56%	926bps	63%	62%	175bps
Logistics	16	15	6%	61	52	19%
	79%	85%	-542bps	81%	82%	-116bps
Hospitality & Leisure	135	159	-15%	350	383	-9%
	37%	43%	-582bps	31%	34%	-280bps
Education	56	54	4%	266	195	36%
	25%	27%	-196bps	31%	28%	242bps
Aldar Estates	154	85	81%	405	199	103%
	19%	14%	533bps	15%	11%	401bps

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

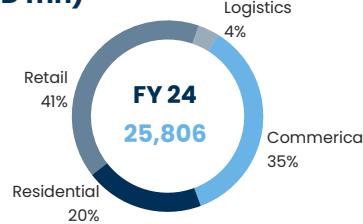


95% occupancy across the portfolio

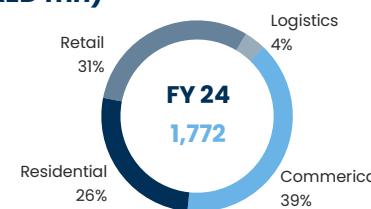


	Commercial	Residential	Retail	Logistics
No. of assets	14 ³	13	36	3
Leasable area ('000 sqm)	469	800	520	240
Occupancy	98%	99%	90% ⁴	89%
WAULT (yrs)	3.7	2.3	4.0	3.9
FY 2024 Revenue (AEDmn)	854 (+10% YoY)	572 (-1% YoY)	765 (+6% YoY)	76 (+21% YoY)
FY 2024 NOI (AEDmn)	699 (+10% YoY)	469 (-1% YoY)	540 (+8% YoY)	65 (+19% YoY)
FY 2024 Adj. EBITDA ² (AEDmn)	700 (+20% YoY)	395 (-12% YoY)	485 (+10% YoY)	61 (+19% YoY)
GAV (AEDmn)	9,151	5,195	10,522	938

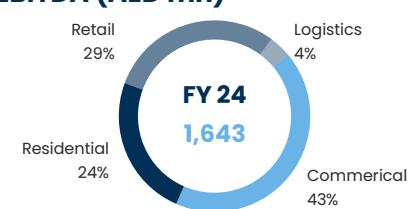
GAV (AED mn)



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 In 2024, disposal of two assets and acquisition of 6 Falak. Excludes assets from Mubadala JV signed in Q1 2025 and DIFC Tower still under development

⁴ 97% excluding Remal Mall

INVESTMENT PROPERTIES (1/4) – COMMERCIAL¹



2022	2023	2024	2025	2026	2027	2028
H2 2022 Abu Dhabi, Al Maryah Island ADGM 4 Grade A towers GLA 180k sqm	Acquisition	H1 2024 Dubai, DIC 6 Falak GLA 9k sqm	Acquisition	H1 2025 Abu Dhabi, Yas Island Yas Place GLA 25k sqm	D-Hold	
H2 2022 Abu Dhabi, Al Maryah Island AMT 1 Grade A tower GLA 32k sqm	Acquisition		H1 2025 Abu Dhabi JV with Mubadala -Masdar 9 assets + 5 land leases GLA: 285k sqm	Acquisition		
					H2 2027 Abu Dhabi, Al Maryah Island One Maryah Place – JV with Mubadala – 2 Grade A towers GLA 98k sqm (two towers)	D-Hold
					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
					H1 2028 Dubai, Expo City Expo City GLA ~40k sqm	D-Hold
					H2 2027 Dubai, near DIFC SZR Commercial Tower Grade A tower GLA 88k sqm	D-Hold

AED mn	FY 22	FY 23	FY 24	YoY
Revenue	548	780	854	10%
NOI	462	634	699	10%
Adj. EBITDA	337	582	700	20% ²
Margin (%)	62%	75%	82%	734bps

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

Key Assets (Q4 24)	Occupancy
ADGM towers	97%
Al Maryah Tower	90%
Aldar HQ	100%
Baniyas	100%
International Tower	100%
Daman House	100%
6 Falak	95%

¹ Excludes assets from Mubadala JV closed in Q1 2025

² +11% excluding gain on asset disposals in 2024

INVESTMENT PROPERTIES (2/4) – RESIDENTIAL¹



	FY 22	FY 23	FY 24	YoY
Revenue	593	578	572	-1%
NOI	487	472	469	-1%
Adj. EBITDA	393	449	395	-12%
Margin (%)	66%	78%	69%	-861bps

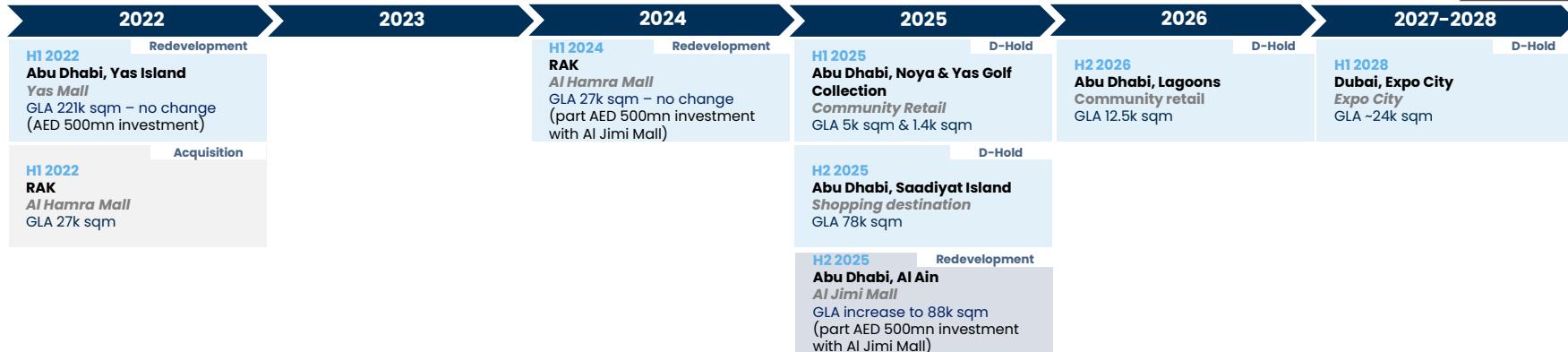
	FY 22	FY 23	FY 24
No. of assets	12	13	13
Leasable area ('000 sqm)	829	826	800
Occupancy	97%	94%	99%
WAULT (yrs)	2.8	2.8	2.3
GAV (mn)	5,828	5,673	5,195

Key Assets (Q4 24)	Occupancy
Etihad Residential	100%
RAK Accommodation	100%
Yas RA	100%
Sas Al Nakhl	98%
Gate & Arc	99%
Eastern Mangroves	97%
Al Rayyana	98%

¹ Excludes assets from Mubadala JV closed in Q1 2025

² Sold at 10-15% premium to BV each period

INVESTMENT PROPERTIES (3/4) – RETAIL¹

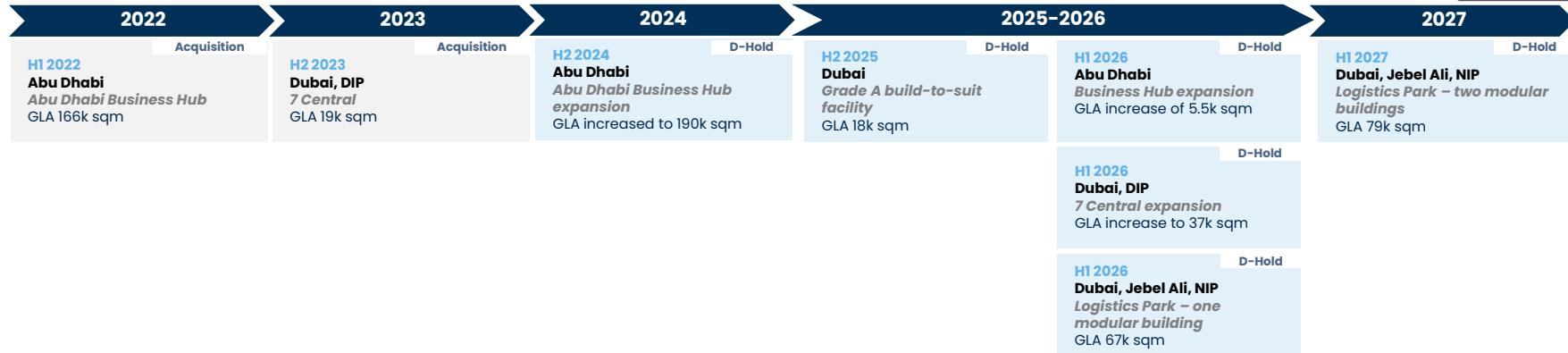


	FY 22	FY 23	FY 24	YoY
Revenue	720	718	765	6%
NOI	516	501	540	8%
Adj. EBITDA	435	443	485	10%
Margin (%)	60%	62%	63%	175bps

	FY 22	FY 23	FY 24	Key Assets (Q4 24)	Occupancy
No. of assets	36	36	36	Yas Mall	99%
Leasable area ('000 sqm)	536	521	520	Yas Mall Retail Park	100%
Occupancy	91%	91%	90%	Al Hamra Mall	98%
WAULT (yrs)	4.0	3.9	4.0	Al Jimi Mall	98%
GAV (mn)	8,883	9,406	10,522	Mamsha	98%
				Gate Boutik	98%

¹ Excludes 4 JVs with Mubadala, announced in September 2024

INVESTMENT PROPERTIES (4/4) – LOGISTICS¹



	FY 22	FY 23	FY 24	YoY
Revenue	48	63	76	21%
NOI	39	55	65	19%
Adj. EBITDA	39	52	61	19%
Margin (%)	82%	82%	81%	-116bps

	FY 22	FY 23	FY 24
No. of assets	2	3	3
Leasable area ('000 sqm)	166	216	240
Occupancy	91%	93%	89%
WAULT (yrs)	4.8	4.6	3.9
GAV (mn)	718	882	938

Key Assets (Q4 24)	Occupancy
ADBH – Offices	79%
ADBH – Warehouses	88% ²
7 central	100%

¹ Excludes 4 JVs with Mubadala, announced in September 2024

² Includes the addition of phase 4 (with 35% occupancy)

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
 - Rotana
 - Park Inn
 - Centro
 - Staybridge
- Eastern Mangroves
- Al Dhafra 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.

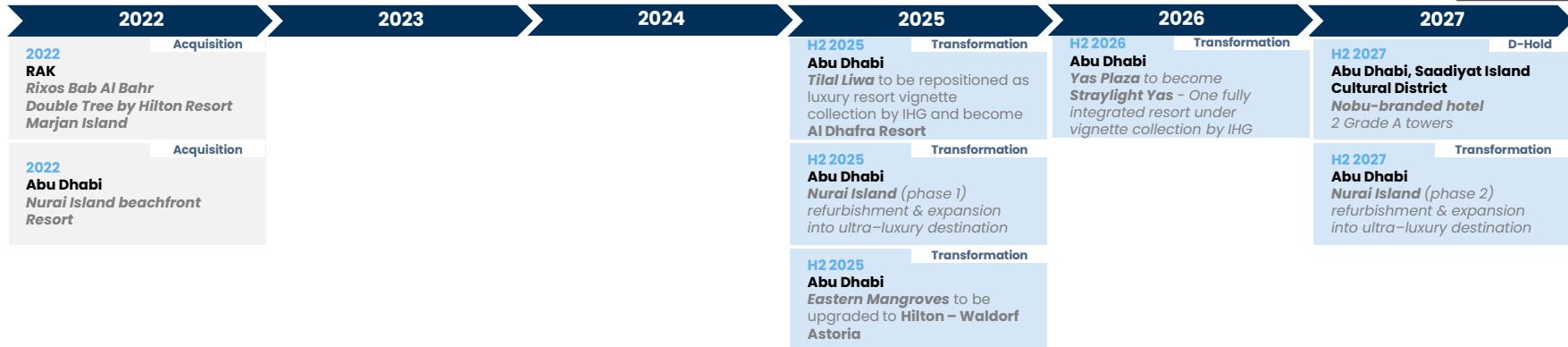
Key assets:

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

HOSPITALITY & LEISURE (2/2)



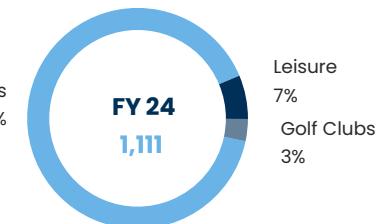
Ambitious growth plans – through greenfield, brownfield and acquisitions



AED mn	FY 22	FY 23	FY 24	YoY
Revenue	828	1,116	1,111	0%
NOI	234	385	384	0%
Adj. EBITDA	208	383	350	-9%
Margin (%)	25%	34%	31%	-280bps

	FY 22	FY 23	FY 24	YoY
Occupancy	72%	70%	73%	270bps
ADR (AED)	509	626	659	5%
RevPar (AED)	368	440	478	9%
Number of Keys	4,238	4,226	3,949	-7%

H&L Revenue (AED mn)



ALDAR EDUCATION (1/2)

2nd largest private school operator in the UAE



Operated Schools

- 12 Operated Schools
- +12% enrolment growth YoY, driven by:
 - Organic growth
 - New greenfield school additions
- 70% capacity utilisation (76% excluding Noya British School)
- Majority of schools: Outstanding or Very Good by ADEK
- Greenfields
 - FY 2024 Greenfields completed:
 - Cranleigh Pre-prep Campus – Jan 2024
 - Yasmina British Academy – AY24/25
 - Noya British School – AY24/25
 - Upcoming:
 - Muna British Academy – AY25/26
 - Yasmina American School – AY25/26

Managed Schools

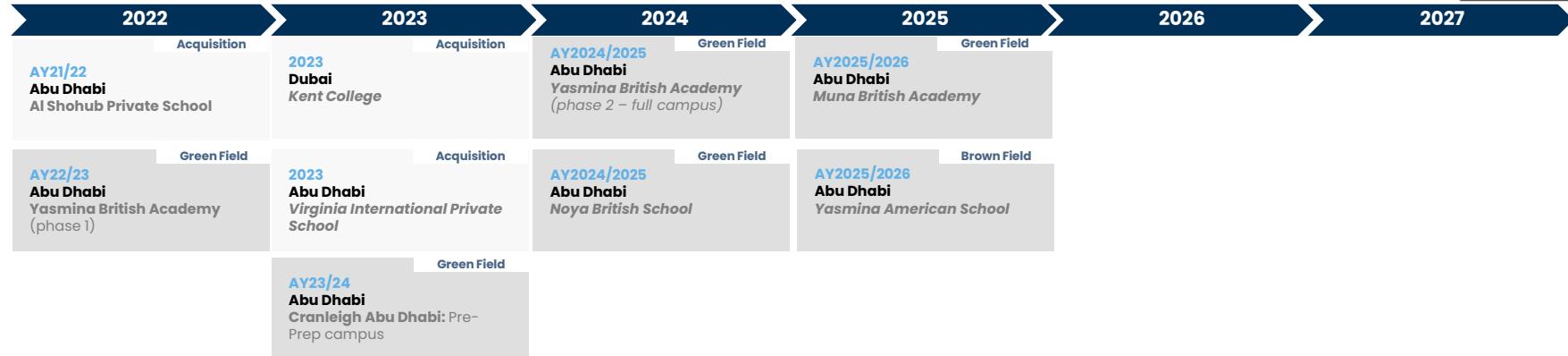
- 19 Managed Schools
- -14% enrolment YoY
- 71% capacity utilisation



ALDAR EDUCATION (2/2)

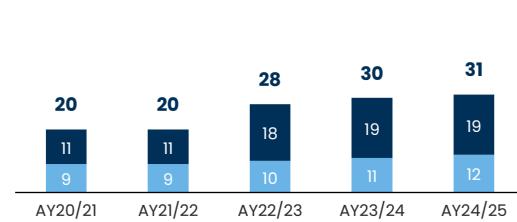


Ambitious growth plans – through greenfield, brownfield and acquisitions



AED mn	FY 22	FY 23	FY 24	Var
Revenue	592	687	862	26%
NOI	240	291	374	28%
Adj. EBITDA	154	195	266	36%
<i>Margin (%)</i>	26%	28%	31%	242bps

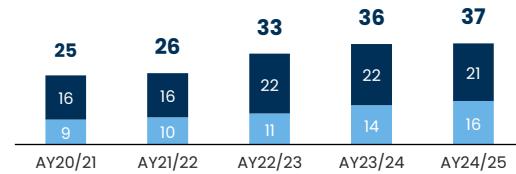
Schools ¹



■ Operated

■ Managed

Students (k)



■ Operated

■ Managed

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 690mn Orderbook



8K+ employees

Property Management



Over 155k Residential Units

2.3 million sqm Commercial & Retail under management



Integrated Community Services



AED 528mn Total Orderbook



c. 9K employees

Valuation & Advisory



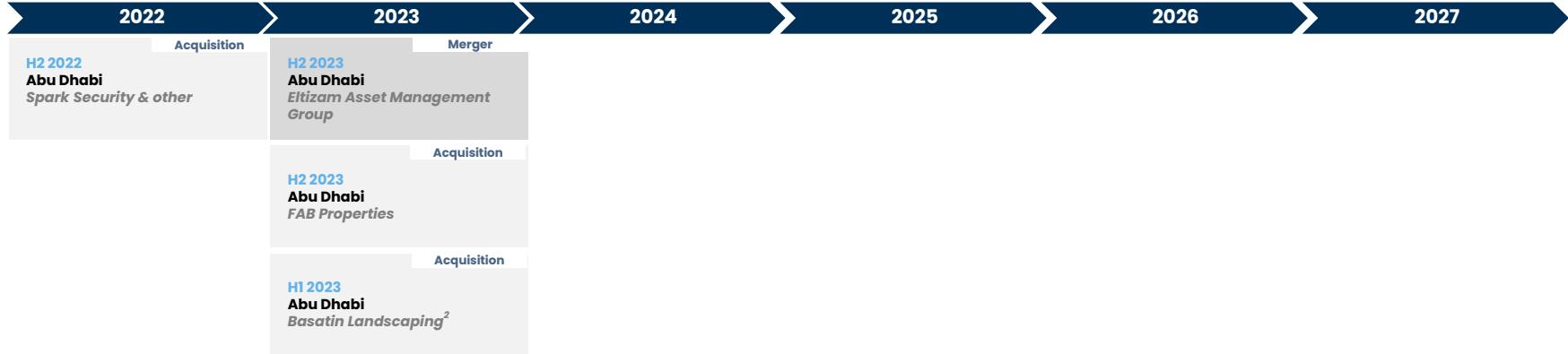
AED 47mn deal pipeline



Services provided by Geography

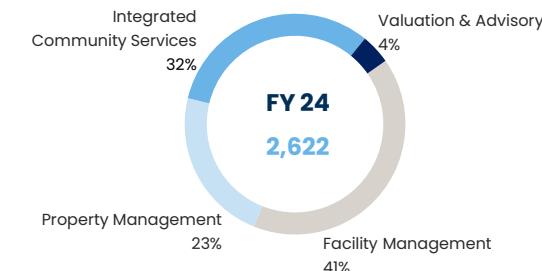


ALDAR ESTATES¹ (2/2)

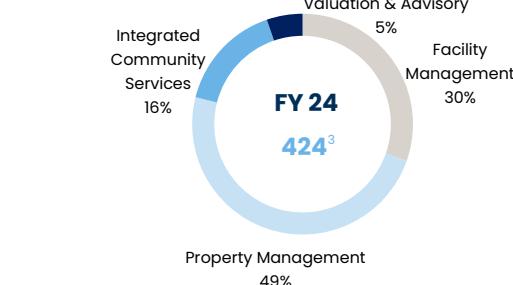


AED mn	FY 22	FY 23	FY 24	Var
Revenue	748	1,741	2,622	51%
NOI	184	370	638	72%
Adj. EBITDA	92	199	405	103%
Margin (%)	12%	11%	15%	382bps

Revenue (AED mn)



Adj. EBITDA (AED mn)



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

² 75% majority stake

³ Excluding unallocated



— SEGMENTAL BREAKDOWN

FY 2024 Results Presentation

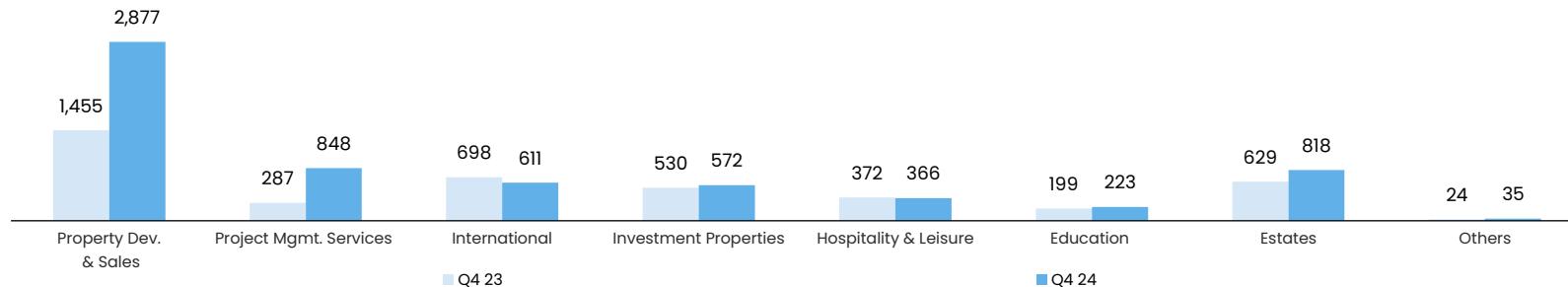
10 February 2025

SEGMENTAL BREAKDOWN

Q4 2024 vs Q4 2023



Revenue (AED mn)



EBITDA (AED mn)

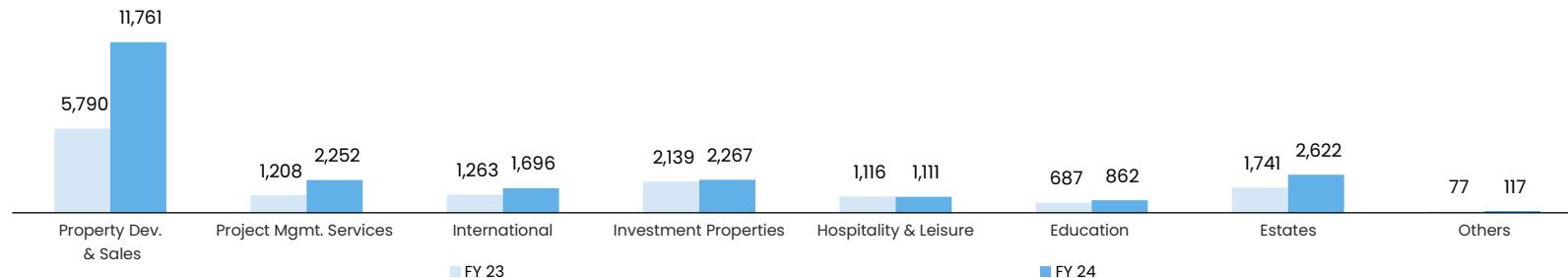


SEGMENTAL BREAKDOWN

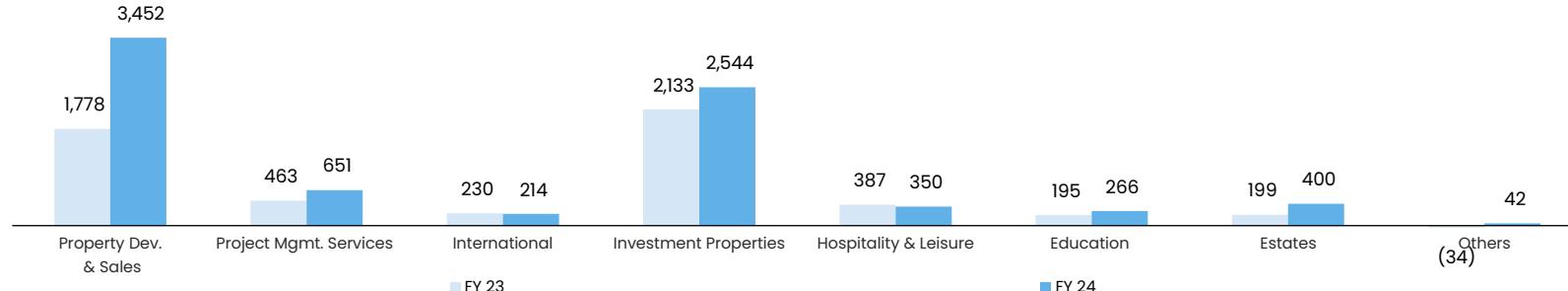
FY 2024 vs FY 2023



Revenue (AED mn)



EBITDA (AED mn)



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— APPENDIX

FY 2024 Results Presentation

10 February 2025

2024 CAPITAL DEPLOYED



c. AED 4.4bn of capital deployed

Aldar Development (c. AED 1.9bn)

Transaction	Value (AED mn)
Land acquisitions, UK	1,900

International

Aldar Investment (c. AED 2.3bn)

Transaction	Value (AED mn)
Commercial: 6 Falak acquisition	255
Commercial & Residential: Masdar assets (Mubadala JV)	1,900
Logistics: Al Falah Land (Mubadala JV)	150

Investment Properties

International Funds & Investments (c. AED 0.2bn)

Transaction	Value (AED mn)
European Private Real Estate Credit ¹	146
Real Estate Fund ²	2
Portfolio of self-storage facilities, Europe ³	15
Platform holding logistics assets, UK ⁴	45

Other (International Funds)

¹ Total committed in 2023: AED 1,514mn. Deployed as at 31 Dec 2023 AED 351mn.

² Total committed in 2023: AED 44mn. Deployed as at 31 Dec 2023 AED 32mn

³ Total committed in 2023: AED 168mn. Deployed as at 31 Dec 2023 AED 85mn

⁴ Total committed in 2023: AED 194mn. Deployed as at 31 Dec 2023 AED 129mn

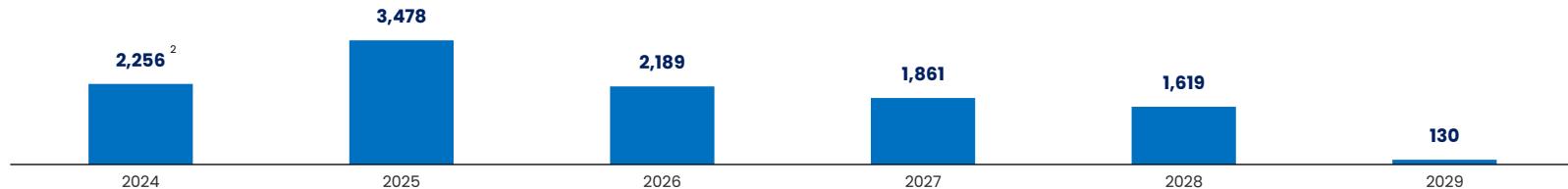
D-HOLD CAPEX

AED 11.5bn total capex phased over 2024 – 2029 for AED 13.3bn D-Hold pipeline



Segment	Project	Location	Target Completion	Aldar Ownership	GLA (sqm)	GDV ¹ (AED mn)
Commercial	Yas Place	Abu Dhabi, Yas Island	H1 2025	100%	25,000	370
	Saadiyat Business Park	Abu Dhabi, Saadiyat Island	H2 2027	100%	25,000	490
	One Maryah Place	Abu Dhabi, Al Maryah Island	H2 2027	60%	98,000	2,432
	SZR Commercial Tower	Dubai, Near to DIFC	H2 2027	100%	88,000	2,358
	DIFC Tower	Dubai, DIFC	H1 2028	100%	49,000	2,316
Retail	Noya	Abu Dhabi, Yas Island	H1 2025	100%	5,000	70
	Yas Golf Collection	Abu Dhabi, Yas Island	H1 2025	100%	1,400	21
	Grove	Abu Dhabi, Saadiyat Island	H2 2025	100%	78,000	1,751
	Lagoons	Abu Dhabi, Saadiyat Island	H2 2026	100%	12,500	194
Logistics	Grade A build to suit facility	Dubai, Dubai South	H2 2025	100%	18,000	110
	7 Central Expansion	Dubai, Dubai Industrial Park	H1 2026	70%	37,000	69
	Abu Dhabi Business Hub Expansion	Abu Dhabi, mainland	H1 2026	70%	5,500	30
	Jebel Ali, NIP	Dubai, Jebel Ali	H1 2027	100%	146,000	573
Mixed Use	Expo City	Dubai, Expo City	H1 2028	50%	86,000	1,750
Education	Muna British Academy	Abu Dhabi, Saadiyat Island	H2 2025	100%	2,600 students	397
Hospitality	Nobu Hotel	Abu Dhabi, Saadiyat Island	H2 2027	100%	126 keys	399

D-Hold Capex (AED mn)



¹ GDV is based on 100% ownership

² Excludes projects already completed in 2024 (Noya British School and Abu Dhabi Business Hub Expansion of GLA increase to 190k sqm)

2023 CAPITAL DEPLOYED OR 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 31 Dec 2023 AED 351mn

⁶ Deployed as at 31 Dec 2023 AED 32mn

⁷ Deployed as at 31 Dec 2023 AED 85mn

⁸ Deployed as at 31 Dec 2023 AED 129mn

2022 CAPITAL DEPLOYED



c. AED 11.5bn of capital deployed

Aldar Development (c. AED 4.1bn)

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

Property Development & Sales

Aldar Investment (c. AED 7.4bn)

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

Aldar Investment Properties (AIP)

Hospitality & Leisure (H&L)

Education

Principal Investments

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

Al Shohub Private School	80
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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

ALDAR PROPERTIES DIVERSIFIED BUSINESS MODEL¹ (31 DEC 2024)



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

		ALDAR DEVELOPMENT			ALDAR INVESTMENT				
		Revenue AED 15.7bn	EBITDA AED 4.3bn	International	Revenue AED 7.0bn ⁴	EBITDA AED 3.6bn ⁴	AUM AED 42bn+	Aldar Estates	Others
Property Dev & Sales	Project Management Services	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 1bn of Islamic bonds (Sukuk) maturing in 2025 and 2029 & USD 1bn Green Sukuk maturing in 2033 and 2034

⁴ Excludes Pivot

MUBADALA JV: MASDAR CITY, ABU DHABI – ASSET ACQUISITIONS (1/3)



JV Details

Own & manage **17 income-generating assets** in free zone - Masdar City, Abu Dhabi

o/w 14 within *Masdar Green REIT (MGR REIT)* (LEED Gold or LEED certified)

- 9 commercial
- 3 residential
- 5 land leases (classed as commercial assets)

+ 2 properties under construction

➢ Masdar City Square
commercial GLA 38k sqm

➢ The Link
commercial & residential GLA 12k sqm

Aldar: 60%
Mubadala: 40%

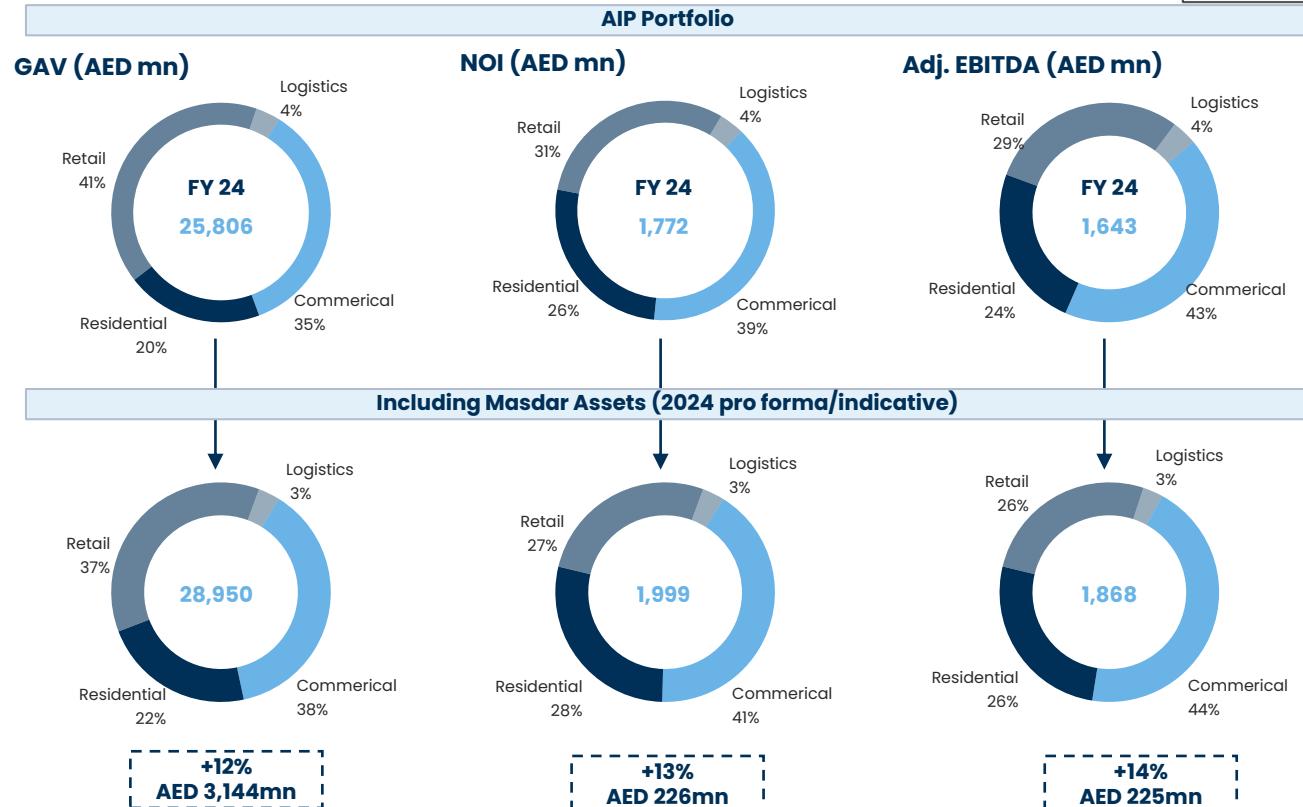
Aldar: Asset, property & facility manager

Mubadala: Contribute income-generating assets

Aldar Capital Deployment

~AED 1.9bn
(excluding 2 properties under construction)

Scales Aldar Investment Portfolio (AIP) by ~12% to AED 29.0bn GAV



MUBADALA JV: MASDAR CITY, ABU DHABI – ASSET ACQUISITIONS (2/3)



JV Details

Own & manage **17 income-generating assets** in free zone – Masdar City, Abu Dhabi

o/w 14 within Masdar Green REIT (MGR REIT)
LEED Gold or LEED certified

- 9 commercial
- 3 residential
- 5 land leases (classed as commercial assets)

+ 2 properties under construction

➤ Masdar City Square
commercial GLA 38k sqm

➤ The Link
commercial & residential GLA 12k sqm

Aldar: 60%

Mubadala: 40%

Aldar: Asset, property & facility manager

Mubadala : Contribute income-generating assets

Aldar Capital Deployment

~AED 1.9bn
(excluding 2 properties under construction)

Commercial Assets

- 9 commercial

GAV AED 1.5bn; GLA 88k sqm; 98% occupancy

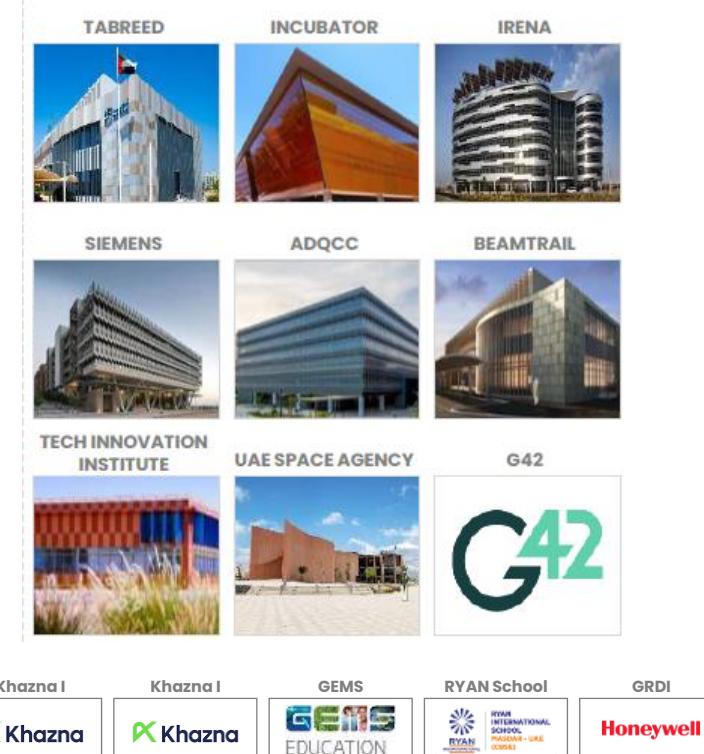
- 5 land leases (classed as commercial assets)

GAV 374mn; GLA 197k sqm; 100% occupancy

High profile tenants:

- Siemens
- Etihad
- G42
- IRENA
- ENEC
- AD Public Health
- AD Customs

AIP – Commercial	FY 24	FY 24 pro forma/indicative
No. of assets	14	28
Leasable area ('000 sqm)	469	754
Occupancy	98%	99%
WAULT (yrs)	3.7	4.2
GAV (mn)	9,151	11,026



MUBADALA JV: MASDAR CITY, ABU DHABI – ASSET ACQUISITIONS (3/3)



JV Details

Own & manage **17 income-generating assets** in free zone - Masdar City, Abu Dhabi

o/w 14 within *Masdar Green REIT (MGR REIT)*
LEED Gold or LEED certified

- **9 commercial**
- **3 residential**
- **5 land leases** (classed as commercial assets)

+ 2 properties under construction

➤ *Masdar City Square*
commercial GLA 38k sqm

➤ *The Link*
commercial & residential GLA 12k sqm

Aldar: 60%

Mubadala: 40%

Aldar: Asset, property & facility manager

Mubadala: Contribute income-generating assets

Aldar Capital Deployment

~AED 1.9bn
(excluding 2 properties under construction)

Residential Assets

➤ 3 residential

GAV AED 1.3bn; GLA 127 sqm¹; 100% occupancy

High profile tenants:

- Etihad
- Khalifa University

Eco Residence I



Eco Residence II



Central Residence



¹Excludes 5k sqm related to retail



THANK YOU

