



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

Adj. EBITDA³
AED 2.7bn
+20% YoY

AUM
AED 42bn

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	25% 4-yr TSR 178%
Revenue	8.4	23.0	~2.7x	29%
EBITDA	2.4	7.7	~3.2x	33%
Net profit after tax	1.9	6.5	~3.4x	35%
Total Assets	40.2	85.7	~2.1x	21%
EPS (AED)	0.25	0.70	~2.8x	30%
ROE	7.6%	16.1%	~2.1x	

Core Business Growth

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

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

Aldar Investment (c. AED 2.3bn)

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

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

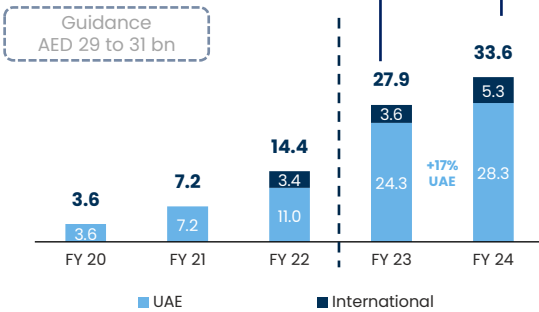
⁴ To be developed by H&H Development

ALDAR DEVELOPMENT

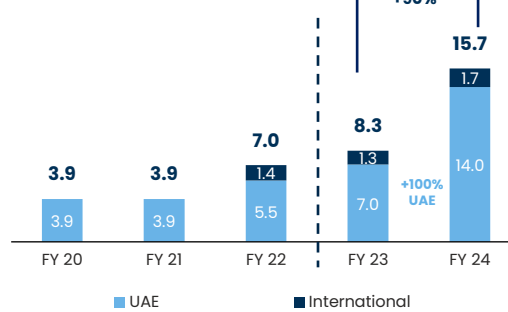


Strong performance in 2024 driven by successful new launches and robust sales of existing inventory

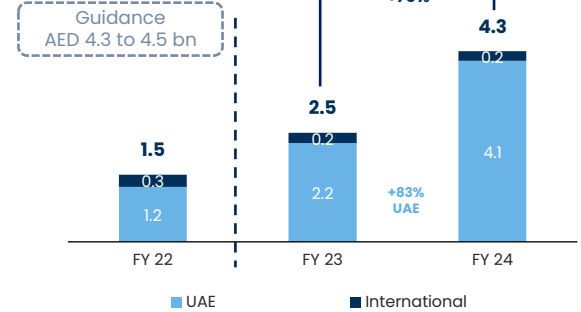
Group Sales (AED bn)



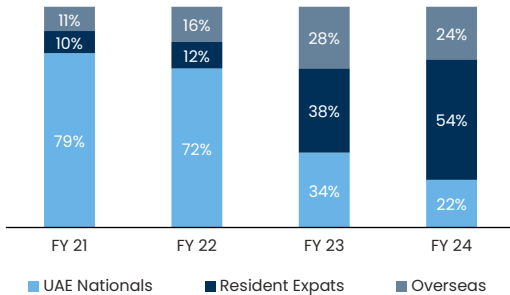
Revenue (AED bn)



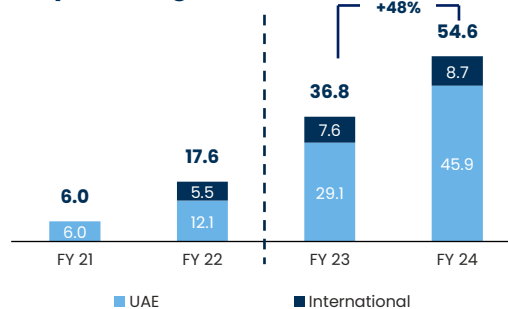
EBITDA (AED bn)



Sales Demographic, UAE



Group Backlog (AED bn)



FY 2024 - Key Highlights

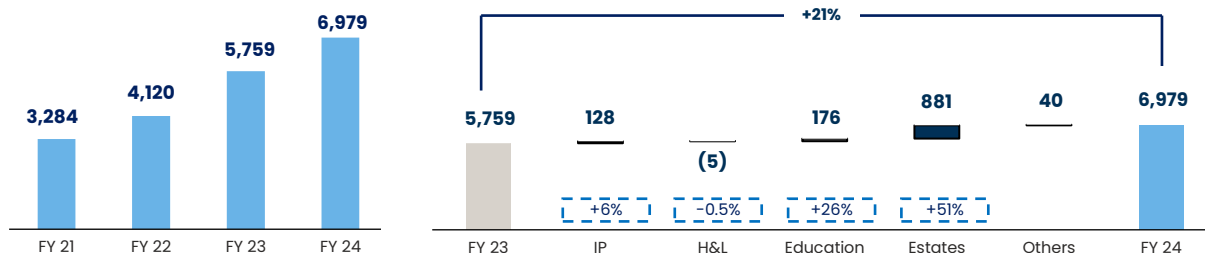
- Strong sales momentum – from new launches & existing inventory
- 4 new launches in Q4 2024 taking total 2024 launches to 12
- LSQ acquired 3 land plots in Q4 taking total 2024 to 13; adding GDV of GBP 2.4bn

ALDAR INVESTMENT (1/2)

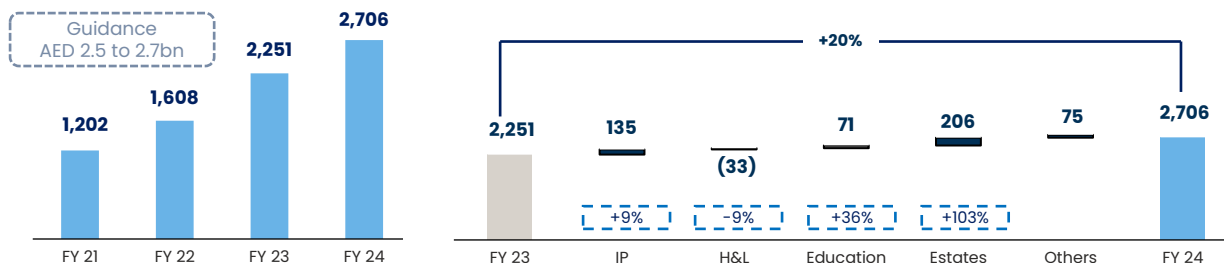


Strong Adj. EBITDA growth in 2024 driven by organic operational performance, expansion of Aldar Estates and prior year acquisitions

Revenue¹ (AED mn)



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



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)

¹Excluding Pivot

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

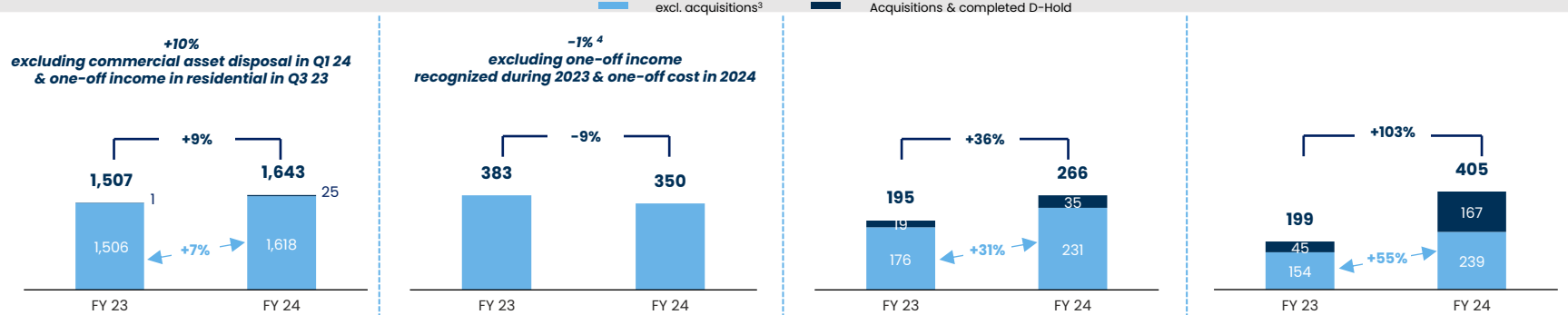
ALDAR INVESTMENT (2/2)



2023 acquisitions contributing towards portfolio growth

Investment Properties	Hospitality & Leisure	Education	Aldar Estates ¹
Occupancy 95% Commercial 98% Residential 99% Retail 90% ⁵ Logistics 89%	Occupancy 73% ADR AED 659 (+5% YoY) RevPAR AED 478 (+9% YoY)	31 Schools 12 Operated schools 19 Managed schools 37k Students 16k Operated schools 21k Managed schools	Property Management Facilities Management Integrated Community Services Valuation & Advisory

Adj. EBITDA² (AED mn)



Acquisitions & 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

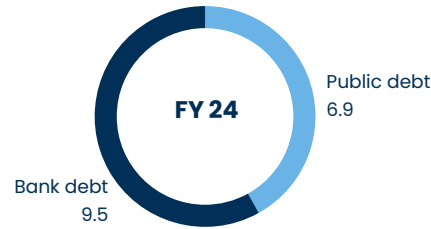
ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



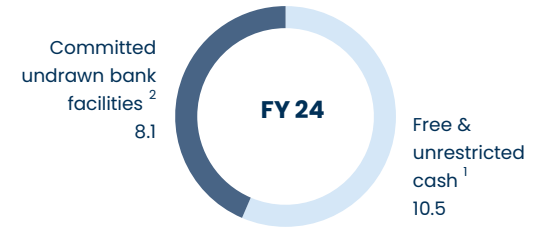
Robust Group liquidity of AED 18.6bn²

(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%

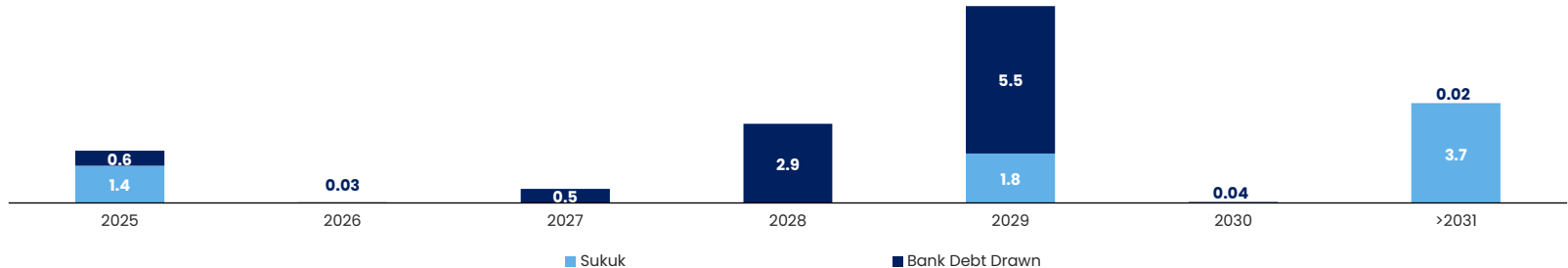
Outstanding Debt (AED bn)



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 -1.1 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 Sandooq 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.

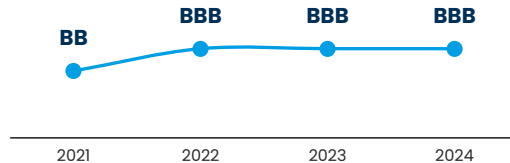
Enabling Inclusive & Accessible Communities

- 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

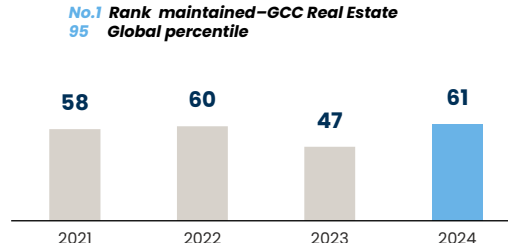
CREATING A RESPONSIBLE LEGACY

- 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

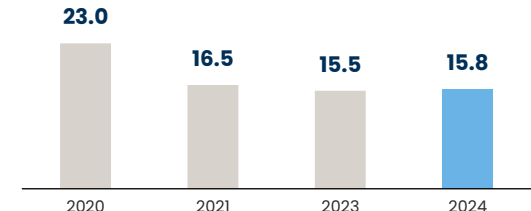
MSCI Index



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



Purpose

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

Values

RESULT-ORIENTED



GROWTH-MINDED



COLLABORATIVE



COMMUNITY-FOCUSED

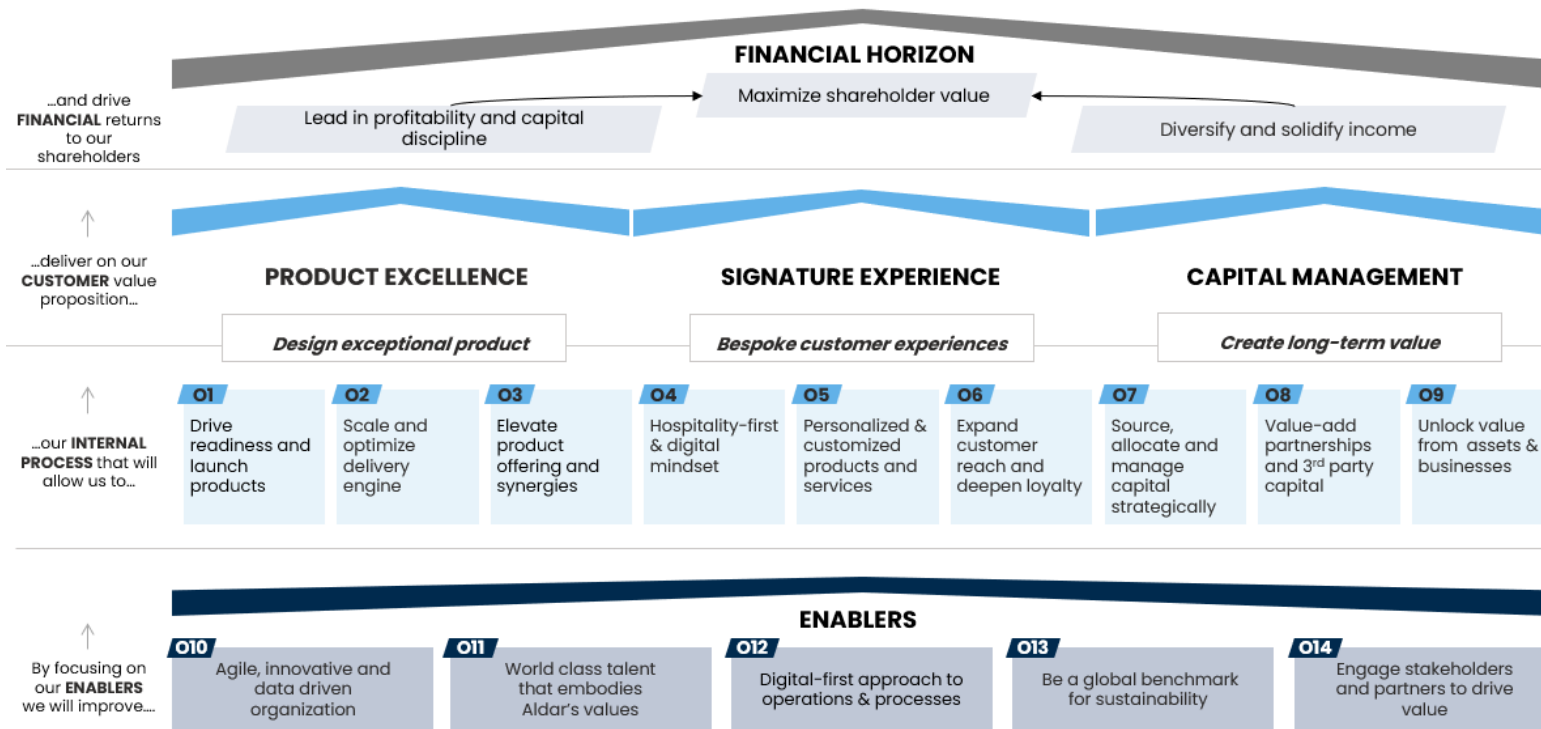


RESPONSIBLE



¹ Net Profit after tax

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

- Become **leading destination builder** providing **signature** experiences to customers
- **Diversify product offering across key destinations** and **segments** (affordable, mid market and luxury)
- Prioritize seamless customer journey to deliver **digital first** and **hospitality-grade service**
- **Replenish strategic land bank**, Abu Dhabi & Dubai



Expansion

- Continue to grow the **Egypt & UK** platform **organically** and through **land replenishment**
- Cross sell products across 3 countries
- Penetrate new market such as **KSA** through **partnerships**

- Disciplined expansion of **core real estate portfolio** (Commercial, Residential, Retail & Logistics) & **Hospitality, Education and Estates platforms** in Abu Dhabi, Dubai, Northern Emirates
- Organic growth & through capital deployments (M&A or D-Hold)
- Partnerships with key value add partners
- Grow exposure to **alternative asset classes**
- **Reposition** and **optimize** portfolio to extract additional value
- **Recycle** non-core and mature assets into higher return opportunities

- 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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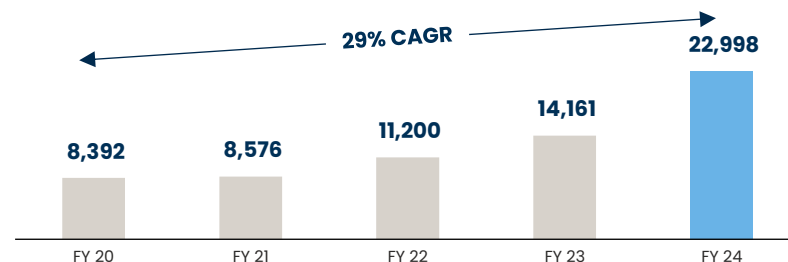
FY 2024 GROUP FINANCIAL HIGHLIGHTS



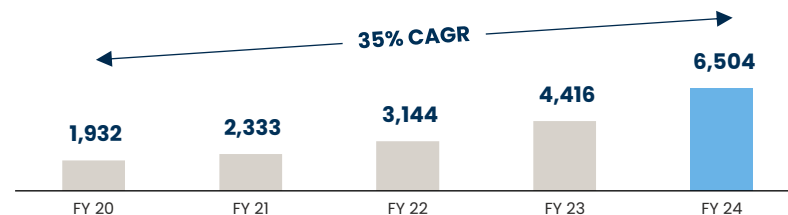
Sustained growth driven by record development performance and enlarged investment properties portfolio

(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		
(AED mn)	31 Dec 2024	31 Dec 2023
Property, plant and equipment	6,709	6,513
Investment properties	28,530	26,218
LHFS, DWIP & inventories	15,249	14,637
Investment in associates & JVs	204	151
Receivables & other assets	19,907	13,620
Cash	15,136	11,718
Total Assets	85,672	72,858
Equity	34,893	31,065
Hybrid Equity Instrument	1,816	1,816
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

Leverage	Aldar Investment	Aldar Development
Outstanding Debt (31 Dec 24)	<ul style="list-style-type: none"> Sukuk: AED 6.9bn Bank: AED 3.0bn 	Bank: <ul style="list-style-type: none"> UAE : AED 4.9bn SODIC: AED 0.3bn UK: AED 1.3bn
LTV^{1,2} (31 Dec 24)	23%	16%
Leverage Policy	<40%	<25%
Cost of debt²	5.6%	
Avg. maturity²	5 years	
Fixed vs Floating	42% : 58%	
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 	
Aldar Properties	<ul style="list-style-type: none"> Credit Rating Baa2 stable (Moody's) 	
Aldar Investment Properties (AIP)	<ul style="list-style-type: none"> Credit Rating Baa1 stable (Moody's) Issuer of: <ul style="list-style-type: none"> ✓ USD 1bn of Islamic bonds (Sukuks) maturing in 2025 and 2029 ✓ USD 1bn Green Sukuks maturing in 2033 and 2034 No cross guarantees between Aldar Properties and AIP 	

¹ Gross debt

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

³Escrow 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

⁴Group 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

FY 2024 Results Presentation

10 February 2025

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	4,336	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%
<i>Margin (%)</i>	<i>33%</i>	<i>33%</i>	<i>83bps</i>	<i>32%</i>	<i>37%</i>	<i>-506bps</i>
EBITDA	1,123	612	83%	4,317	2,470	75%
<i>Margin (%)</i>	<i>26%</i>	<i>25%</i>	<i>81bps</i>	<i>27%</i>	<i>30%</i>	<i>-242bps</i>
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%
<i>Margin (%)</i>	<i>26%</i>	<i>24%</i>	<i>196bps</i>	<i>27%</i>	<i>30%</i>	<i>-209bps</i>
				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%

AED mn	Q4 24	Q4 23	QoQ	FY 24	FY 23	YoY
Gross Profit	1,448	795	82%	4,973	3,034	64%
<i>Margin (%)</i>	<i>33%</i>	<i>33%</i>	<i>83bps</i>	<i>32%</i>	<i>37%</i>	<i>-506bps</i>
Property Dev. & Sales	975	479	103%	3,912	2,178	80%
	<i>34%</i>	<i>33%</i>	<i>96bps</i>	<i>33%</i>	<i>38%</i>	<i>-435bps</i>
Project Mgmt. Services	259	137	90%	699	513	36%
	<i>31%</i>	<i>48%</i>	<i>-1,698bps</i>	<i>31%</i>	<i>42%</i>	<i>-1,135bps</i>
International	214	179	20%	362	344	5%
	<i>35%</i>	<i>26%</i>	<i>937bps</i>	<i>21%</i>	<i>27%</i>	<i>-585bps</i>
Egypt	164	169	-3%	260	333	-22%
	<i>69%</i>	<i>27%</i>	<i>4,162bps</i>	<i>37%</i>	<i>28%</i>	<i>888bps</i>
UK	50	10	384%	102	10	
	<i>13%</i>	<i>0%</i>		<i>10%</i>	<i>0%</i>	

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

UAE LANDBANK OVERVIEW



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

Landbank ¹	Locations	Destinations
<p style="text-align: center;">61.8mn sqm</p> <ul style="list-style-type: none"> Large & highly accretive landbank Monetised through destination master planning/development & ongoing investment 	<p>Abu Dhabi² Land Area 60.4mn sqm GFA 8.2mn sqm³</p>	<p>Saadiyat Island Land Area 0.6mn sqm GFA 1.5mn sqm</p> <p>Yas Island Land Area 1.7mn sqm GFA 1.7mn sqm</p> <p>Al Fahid Island Land Area 3.4mn sqm GFA 1.6mn sqm</p>
	<p>Dubai Land Area 1.4mn sqm GFA 0.6mn sqm</p>	<p>Mina Zayed Land Area 2.6mn sqm GFA 1.5mn sqm</p> <p>Seih Al Sedeirah Land Area 52mn sqm GFA 1.4mn sqm⁴</p> <p>Shams Land Area 0.1mn sqm GFA 0.5mn sqm</p>

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	546	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	Jan-27	348
Nouran Living	Saadiyat Island	2024	372	372	371	100%	667	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	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

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 11bn (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)

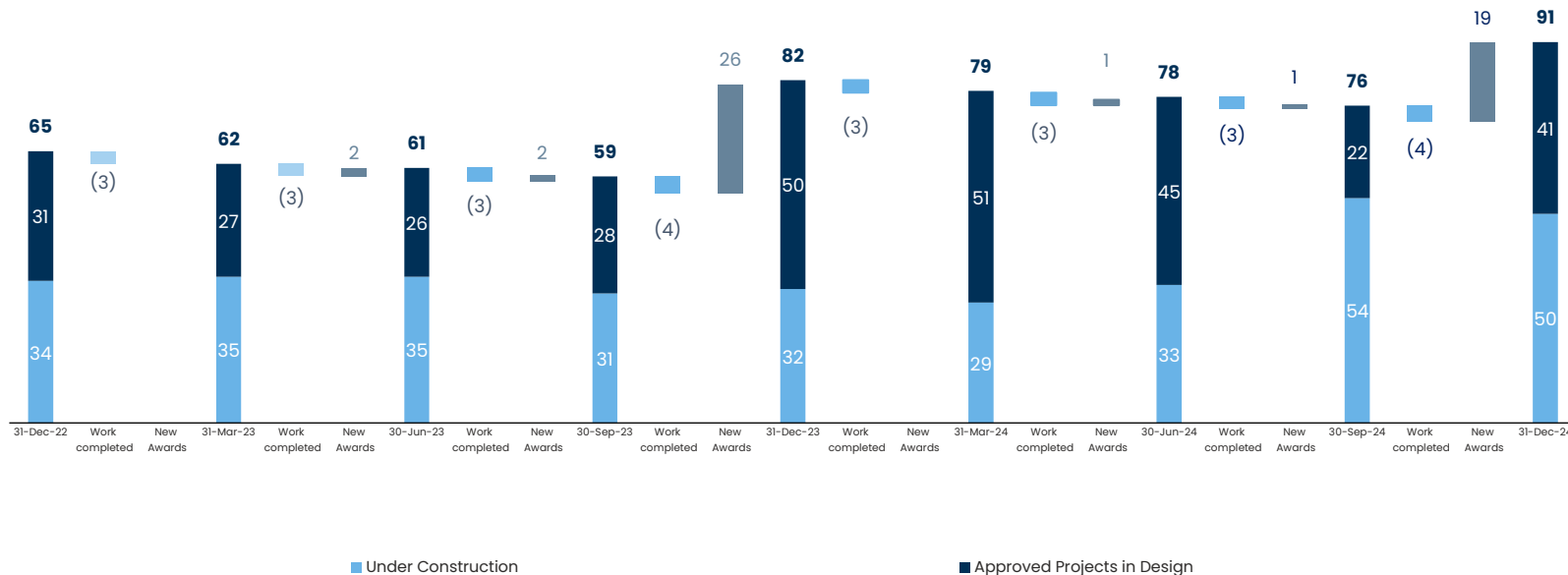
¹ Unsold inventory on handed over projects represent an additional c. AED 209 million in future revenue
² Average price is based on sales orders booked as of 31 Dec. 2024

ALDAR PROJECTS¹



Aldar Projects backlog of AED 91bn

Project Management Backlog Progression (AED bn)



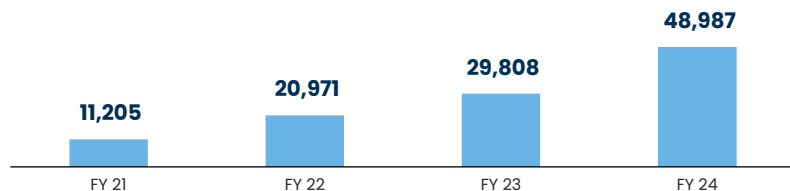
¹ Aldar Projects is the primary business within Aldar Development's Project Management Services segment and is mainly managing projects on behalf of the Government of Abu Dhabi

EGYPT – SODIC¹

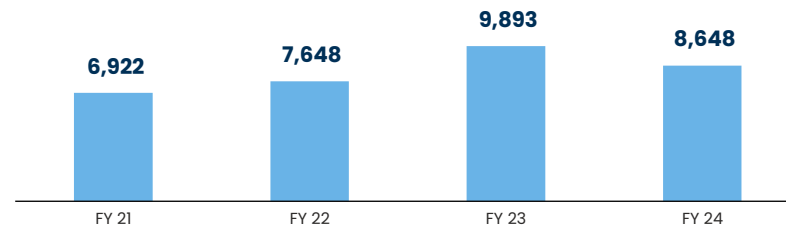


Sales performance remains strong despite FX movements

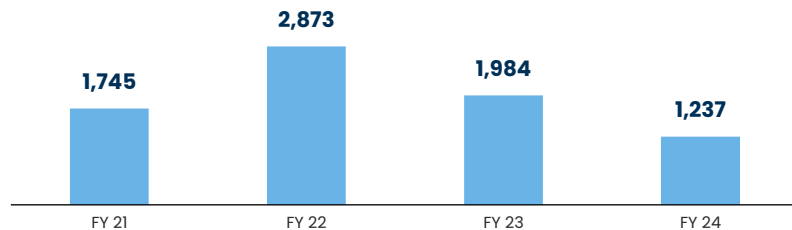
Sales (EGP mn)



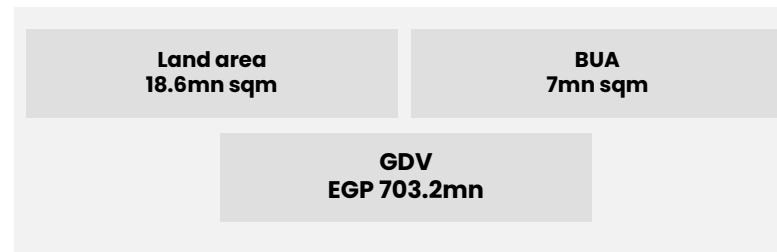
Revenue (EGP mn)



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

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



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



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



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



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



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

Land area 460,918 sqm	BUA 578,059 sqm
GDV GBP 3,813mn	

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. Leigate, 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%	

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

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



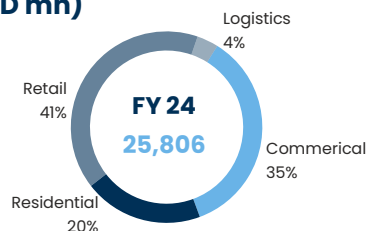
95% occupancy across the portfolio



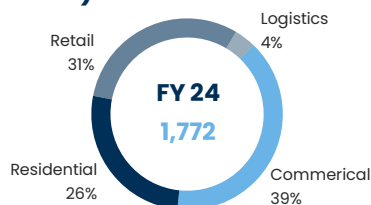
	Commercial	Residential	Retail	Logistics
No. of assets	14 ³	13	36	3
Leasable area ('000 sqm)	469	800	520	240
Occupancy	98%	99%	90% ⁴	89%
WAULT (yrs)	3.7	2.3	4.0	3.9
FY 2024 Revenue (AEDmn)	854 (+10% YoY)	572 (-1% YoY)	765 (+6% YoY)	76 (+21% YoY)
FY 2024 NOI (AEDmn)	699 (+10% YoY)	469 (-1% YoY)	540 (+8% 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

strata unit sales & bulk lease termination

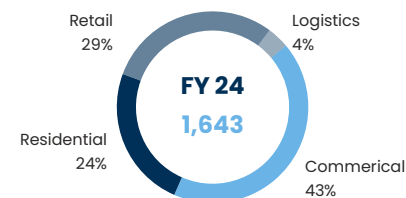
GAV (AED mn)



NOI (AED mn)



Adj. EBITDA (AED mn)



¹ UAE only (excluding IPUD)

² Adjusted for fair value movements (excluding amortization of leasehold assets), 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) – COMMERCIAL ¹



2022	2023	2024	2025	2026	2027	2028
H2 2022 Abu Dhabi, Al Maryah Island <i>ADGM</i> 4 Grade A towers GLA 180k sqm Acquisition		H1 2024 Dubai, DIC <i>6 Falak</i> GLA 9k sqm Acquisition	H1 2025 Abu Dhabi, Yas Island <i>Yas Place</i> GLA 25k sqm D-Hold		H2 2027 Abu Dhabi, Al Maryah Island <i>One Maryah Place – JV with Mubadala – 2 Grade A towers</i> GLA 98k sqm (two towers) D-Hold	H1 2028 Dubai, DIFC <i>DIFC Tower</i> GLA 49k sqm D-Hold
H2 2022 Abu Dhabi, Al Maryah Island <i>AMT</i> 1 Grade A tower GLA 32k sqm Acquisition			H1 2025 Abu Dhabi <i>JV with Mubadala – Masdar</i> 9 assets + 5 land leases GLA: 285k sqm Acquisition		H2 2027 Abu Dhabi, Saadiyat Island <i>Saadiyat Business Park – 4 Grade A towers</i> GLA 25k sqm D-Hold	H1 2028 Dubai, Expo City <i>Expo City</i> GLA ~40k sqm D-Hold
					H2 2027 Dubai, near DIFC <i>SZR Commercial Tower</i> 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

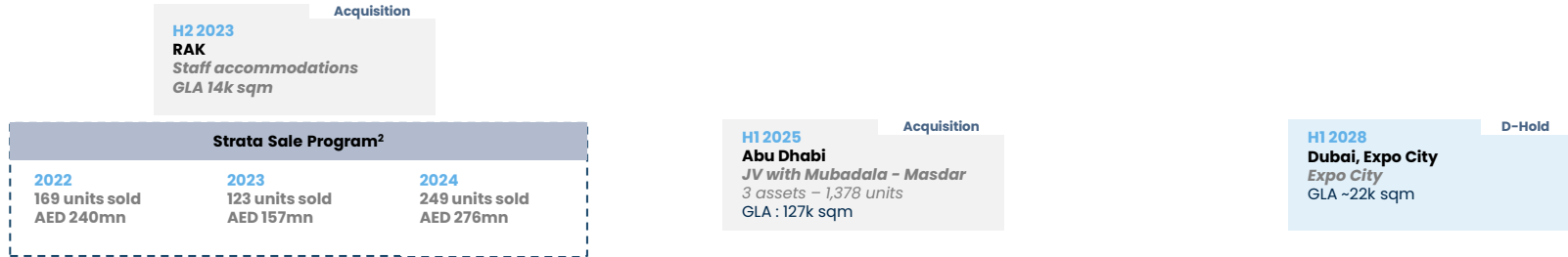
	FY 22	FY 23	FY 24
No. of assets	15	15	14
Leasable area ('000 sqm)	503	504	469
Occupancy	88%	95%	98%
WAULT (yrs)	4.0	3.9	3.7
GAV (mn)	8,179	8,634	9,151

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 +1% excluding gain on asset disposals in 2024

INVESTMENT PROPERTIES (2/4) – RESIDENTIAL ¹



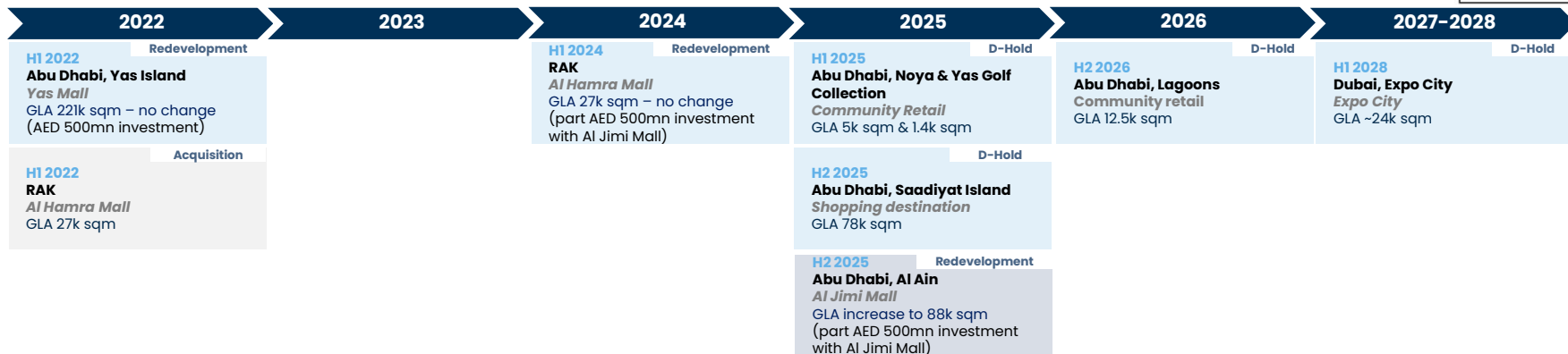
AED mn	FY 22	FY 23	FY 24	YoY
Revenue	593	578	572	-1%
NOI	487	472	469	-1%
Adj. EBITDA	393	449	395	-12%
Margin (%)	66%	78%	69%	-861bps

	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
Ethad 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



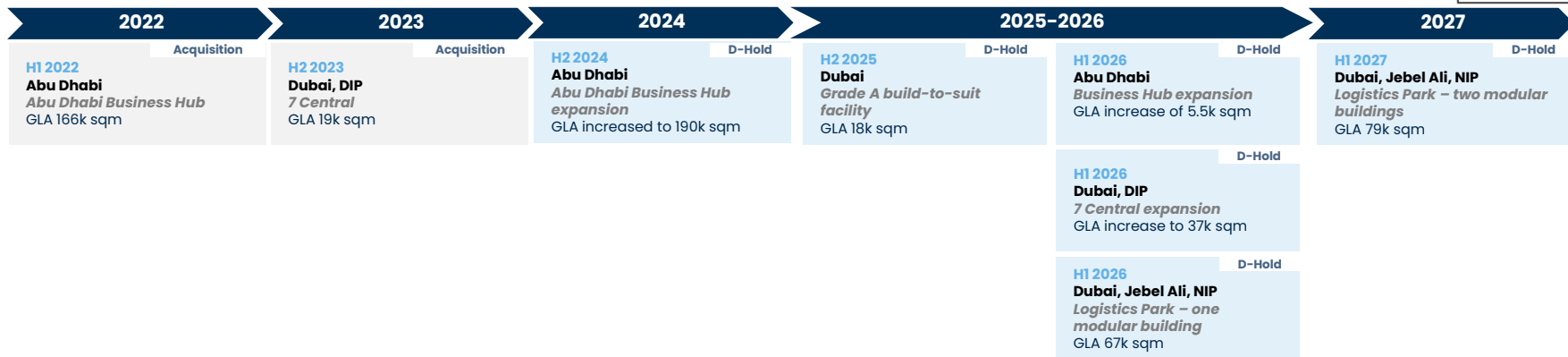
AED mn	FY 22	FY 23	FY 24	YoY
Revenue	720	718	765	6%
NOI	516	501	540	8%
Adj. EBITDA	435	443	485	10%
Margin (%)	60%	62%	63%	175bps

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

Key Assets (Q4 24)	Occupancy
Yas Mall	99%
Yas Mall Retail Park	100%
Al Hamra Mall	98%
Al Jimi Mall	98%
Mamsha	98%
Gate Boutik	98%

¹ Excludes 4 JVs with Mubadala, announced in September 2024

INVESTMENT PROPERTIES (4/4) – LOGISTICS¹



AED mn	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

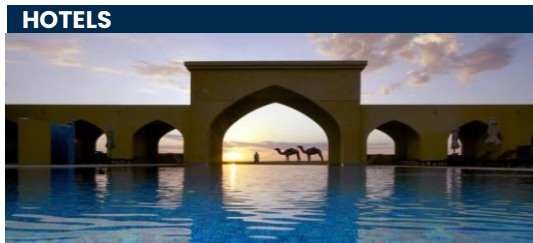
	FY 22	FY 23	FY 24
No. of assets	2	3	3
Leasable area ('000 sqm)	166	216	240
Occupancy	91%	93%	89%
WAULT (yrs)	4.8	4.6	3.9
GAV (mn)	718	882	938

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)

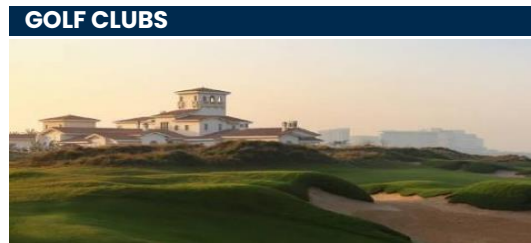
HOSPITALITY & LEISURE (1/2)



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

Key assets:

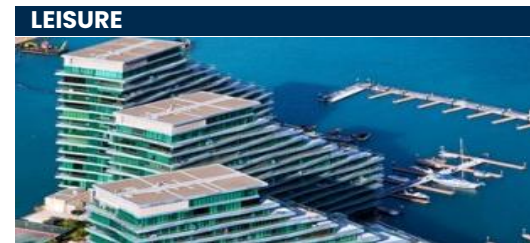
- W Yas Island
- Yas Plaza
 - Radisson Blu
 - Crowne Plaza
 - Rotana
 - Park Inn
 - Centro
 - Staybridge
- Eastern Mangroves
- Al Dhafra Resort
- Nurai Island Resort
- Rixos Bab Al Bahr Resort (RAK)
- DoubleTree by Hilton Resort & Spa Al Marjan Island (RAK)



Golf portfolio features one of the world's top 50 golf courses (Yas Links)

Key assets:

- Yas Links Golf Club (leased to operator)
- Saadiyat Beach Golf Club
- Yas Acres Golf and Country Club



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

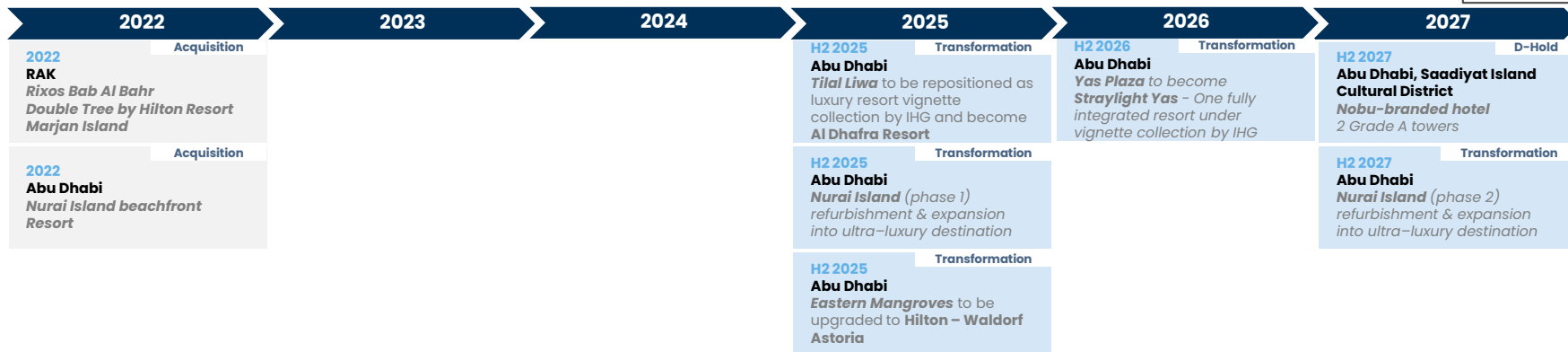
Key assets:

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

HOSPITALITY & LEISURE (2/2)



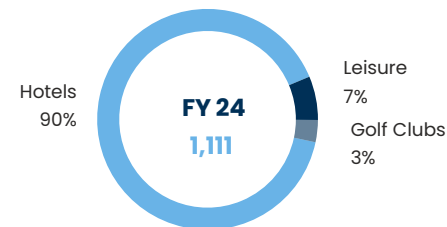
Ambitious growth plans – through greenfield, brownfield and acquisitions



AED mn	FY 22	FY 23	FY 24	YoY
Revenue	828	1,116	1,111	0%
NOI	234	385	384	0%
Adj. EBITDA	208	383	350	-9%
<i>Margin (%)</i>	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

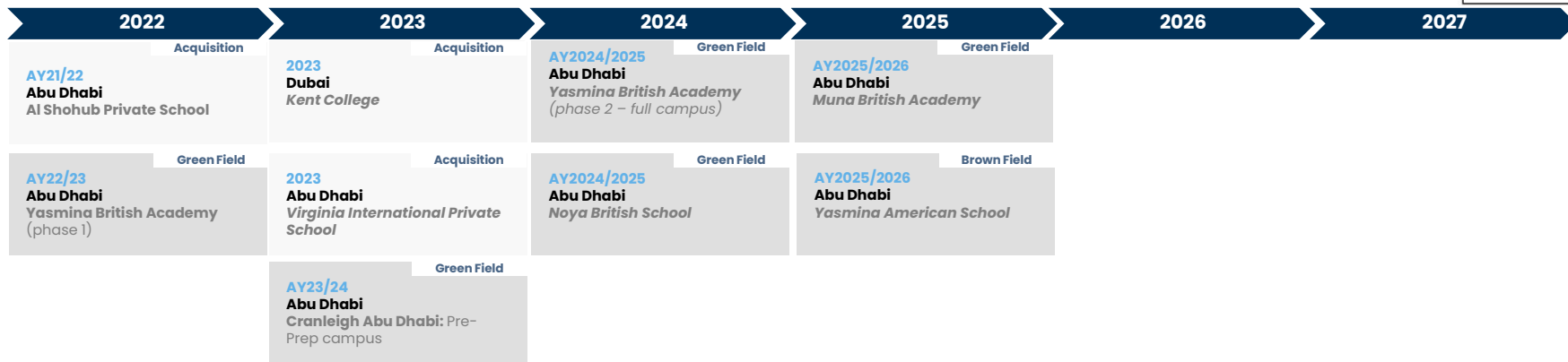
Managed Schools

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

ALDAR EDUCATION (2/2)

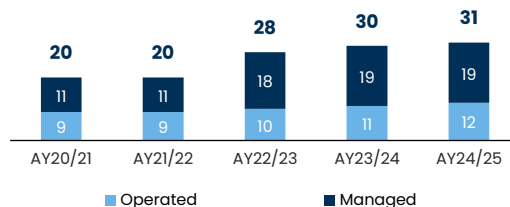


Ambitious growth plans – through greenfield, brownfield and acquisitions

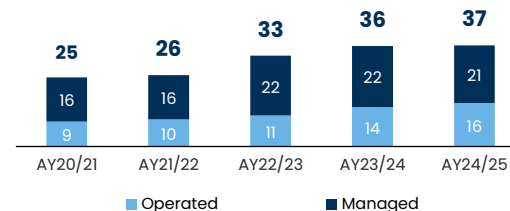


AED mn	FY 22	FY 23	FY 24	Var
Revenue	592	687	862	26%
NOI	240	291	374	28%
Adj. EBITDA	154	195	266	36%
Margin (%)	26%	28%	31%	242bps

Schools¹



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 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

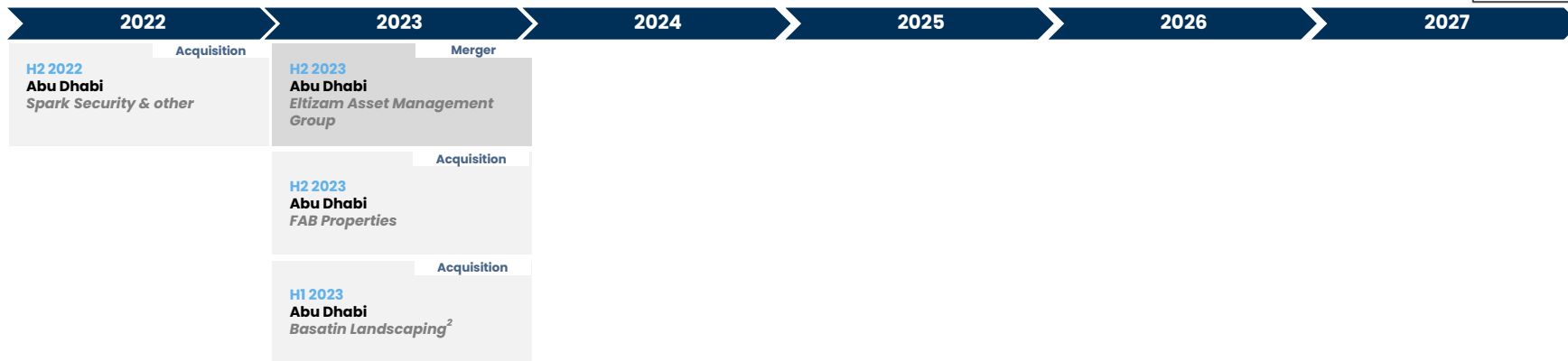

AED 47mn deal pipeline


Services provided by Geography



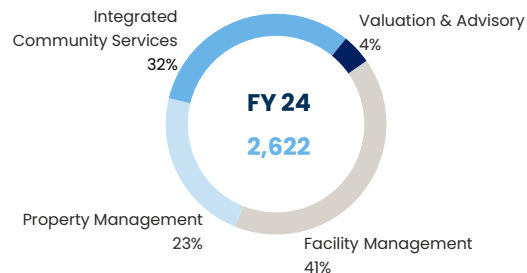
¹ Aldar holds 65.1% in Aldar Estates, remaining split between IHC & ADNEC

ALDAR ESTATES¹ (2/2)

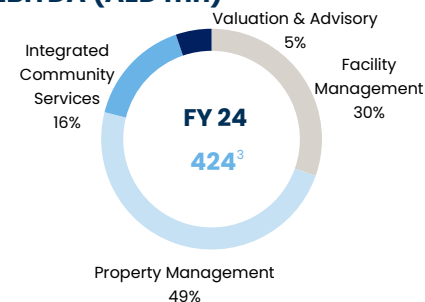


AED mn	FY 22	FY 23	FY 24	Var
Revenue	748	1,741	2,622	51%
NOI	184	370	638	72%
Adj. EBITDA	92	199	405	103%
Margin (%)	12%	11%	15%	382bps

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

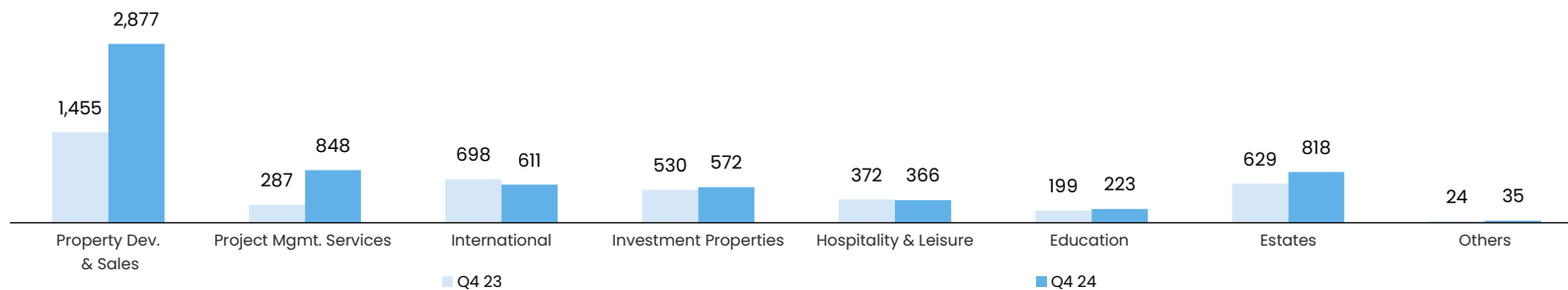
10 February 2025

SEGMENTAL BREAKDOWN

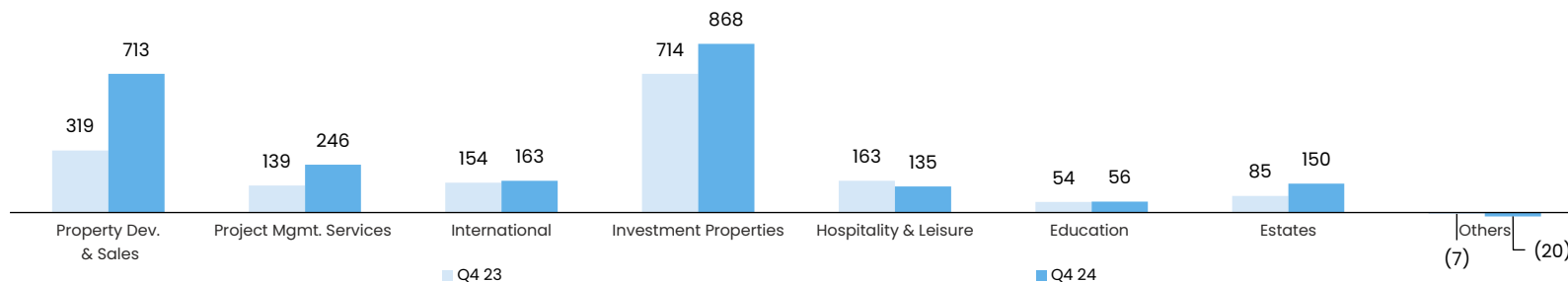


Q4 2024 vs Q4 2023

Revenue (AED mn)



EBITDA (AED mn)

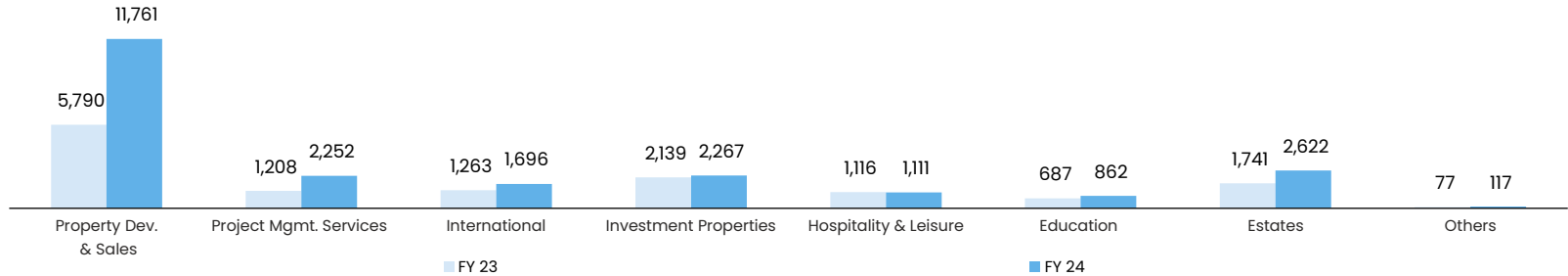


SEGMENTAL BREAKDOWN

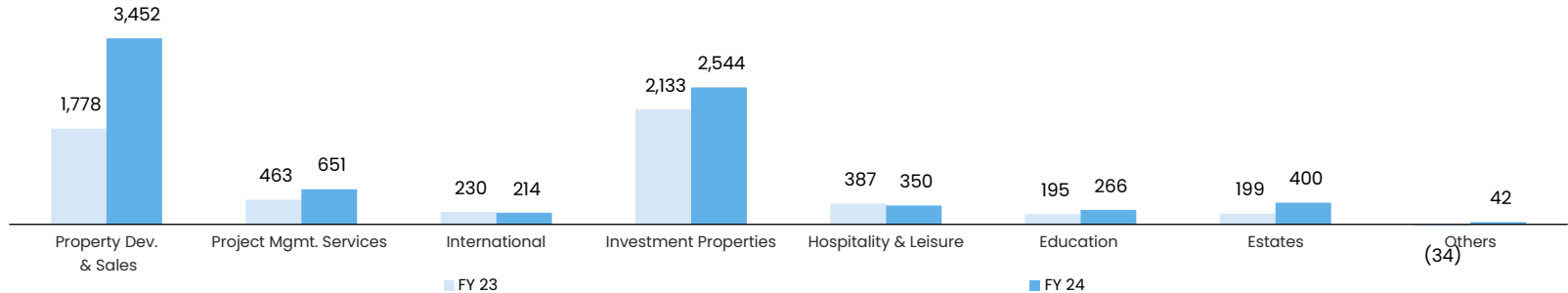


FY 2024 vs FY 2023

Revenue (AED mn)



EBITDA (AED mn)



CONTACT US



For any further enquiries please contact:

Pamela Chahine
Head of Investor Relations
Tel: +971 (0)2 810 6585
Email: pchahine@aldar.com

Salma Laalej
Vice President
Tel: +971 (0)2 810 6504
Email: slaalej@aldar.com

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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)

International

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

Aldar Investment (c. AED 2.3bn)

Investment Properties

Transaction	Value (AED mn)
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)

Other (International Funds)

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

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

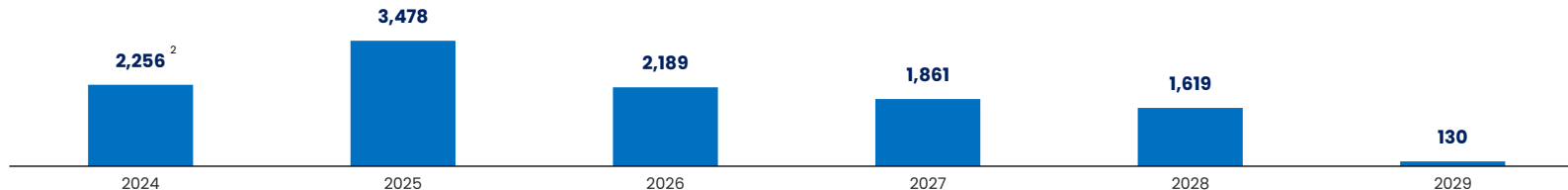
D-HOLD CAPEX



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

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

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

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)

Property Development & Sales

Transaction	Value (AED mn)
Acquisition of 6.2m sqm prime land located on the east side of Saadiyat Island	3,680 ¹
Acquisition of land rights adjacent to / in proximity to Nurai Island	350
Acquisition of land adjacent to DoubleTree by Hilton Al Marjan Island (RAK)	95

Aldar Investment (c. AED 7.4bn)

Aldar Investment Properties (AIP)

Transaction	Value (AED mn)
Commercial	
4 Grade-A commercial buildings ² at Abu Dhabi Global Market (ADGM)	4,300
Al Maryah Tower ³	270
Retail	
Al Hamra Mall (RAK)	410
Logistics	
Abu Dhabi Business Hub ⁴	400

Hospitality & Leisure (H&L)

Ultra-all-inclusive Rixos Bab Al Bahr beach resort (RAK)	770
Nurai Island Luxury beachfront Resort	250
Luxury DoubleTree by Hilton Al Marjan Island (RAK)	715

Education

Al Shohub Private School	80
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Principal Investments

Spark Security and Others	178
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¹ Acquisition consideration to be paid in-kind as the development progresses, construction started in H2 2022 for a 4-year development period

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

³ Aldar ownership of 60% in Al Maryah Tower

⁴ Aldar ownership of 70% in ADBH

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 60.4bn**
Moody's Credit Rating **Baa2**

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 7.0bn⁴ EBITDA AED 3.6bn⁴		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	<ul style="list-style-type: none"> - Retail - Residential - Commercial - Logistics 	<ul style="list-style-type: none"> - Hotels - Golf Clubs - Leisure 	Leading education group in Abu Dhabi: - Owned & operated schools - Managed Schools	<ul style="list-style-type: none"> - Facility management - Property Management - Integrated community services - Valuation & Advisory 	<ul style="list-style-type: none"> - Private Credit - Co-working - Alternative real estate financial investments
Abu Dhabi	✓	✓	✓	✓	✓	✓	✓
Dubai	✓		✓	✓	✓	✓	
RAK	✓		✓	✓		✓	
International		Egypt, UK				Egypt, Oman, KSA	Europe, UK

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 (Sukuks) maturing in 2025 and 2029 & USD 1bn Green Sukuks 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 (classified 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%

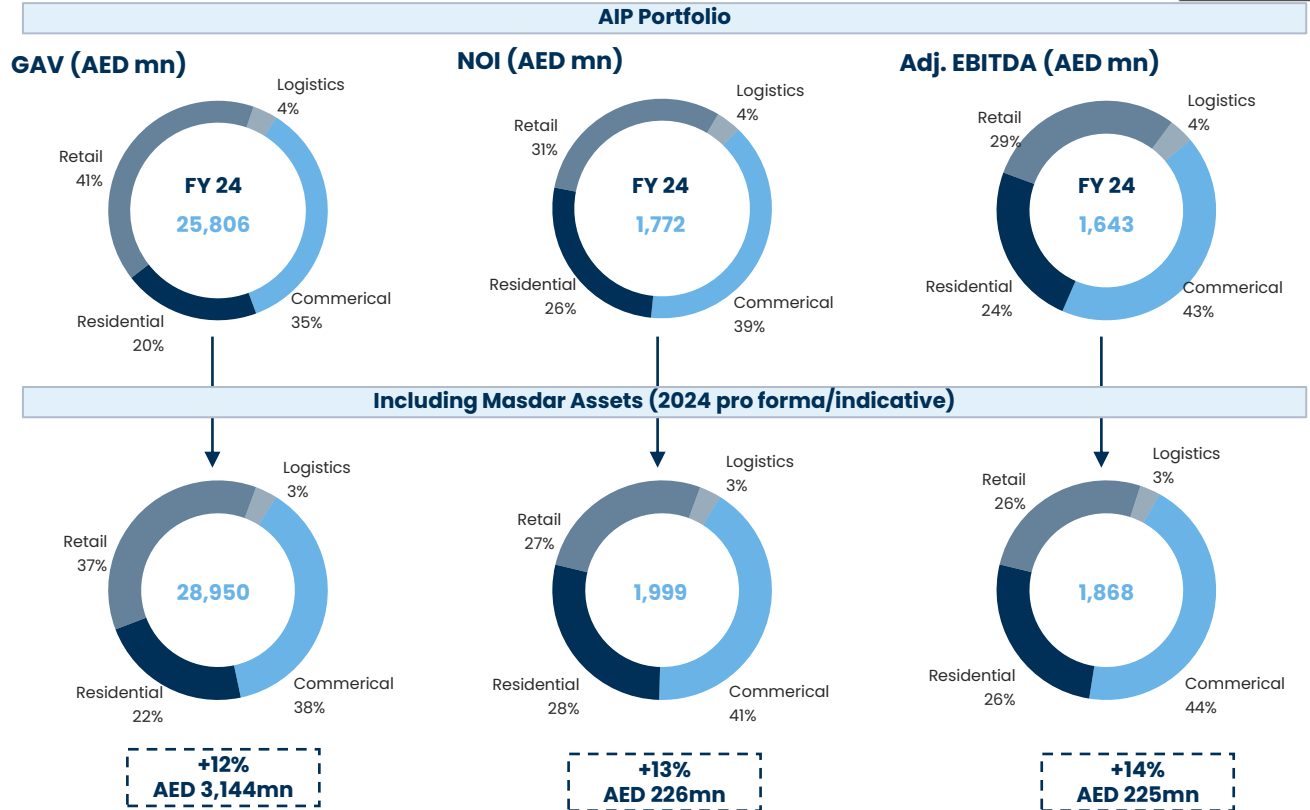
Aldar: Asset, property & facility manager

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)

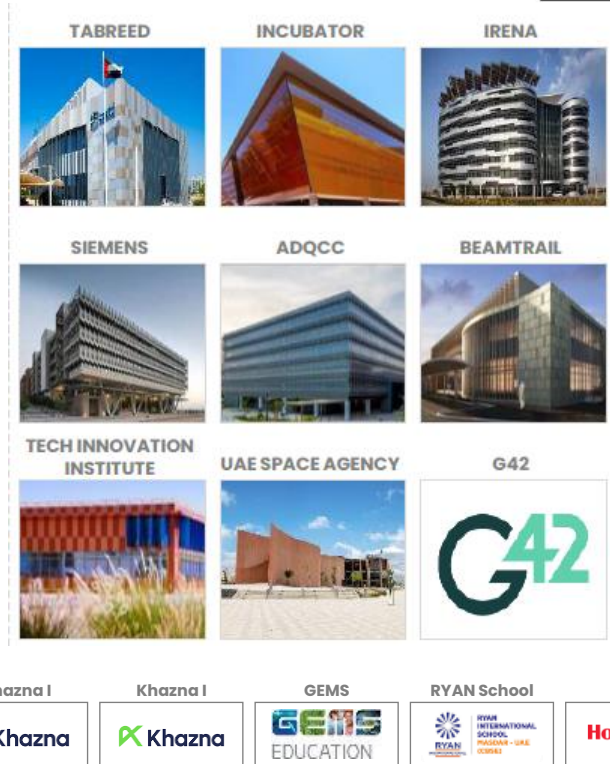
Commercial Assets

- > 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 (classified 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

AIP – Residential	FY 24	FY 24 pro forma/indicative
No. of assets	13	16
No. of units	7,313	8,691
Occupancy	99%	99%
WAULT (yrs)	2.3	4.1
GAV (mn)	5,195	6,407

Eco Residence I



Eco Residence II



Central Residence



¹Excludes 5k sqm related to retail



THANK YOU

