



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) |
|--|--|---|--|---|

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 |
|--|--|--|---|
| 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 Retail Residential |
| H1 2025 Abu Dhabi, Yas Island <i>Noya – Community retail</i> GLA 5k sqm Retail | H1 2026 Dubai, DIP <i>7 Central expansion</i> GLA increase to 37k sqm Logistics | H2 2027 Abu Dhabi, Al Maryah Island Financial District <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 Commercial |
| 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 | |
| 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 Cultural District <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

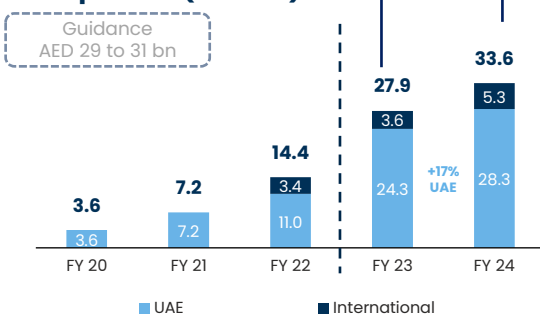
⁴ To be developed by H&H Development

ALDAR DEVELOPMENT

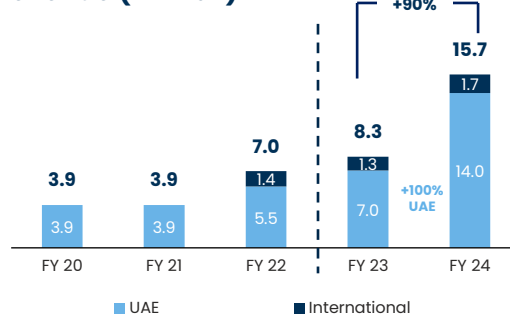


Strong performance in 2024 driven by successful new launches and robust sales of existing inventory

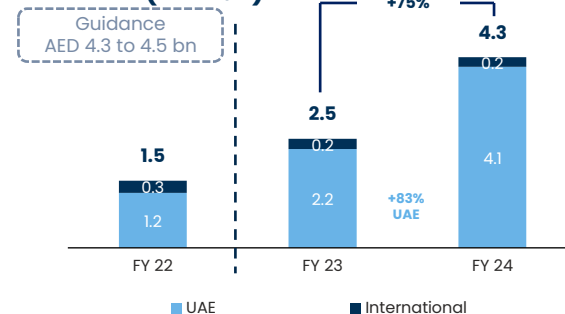
Group Sales (AED bn)



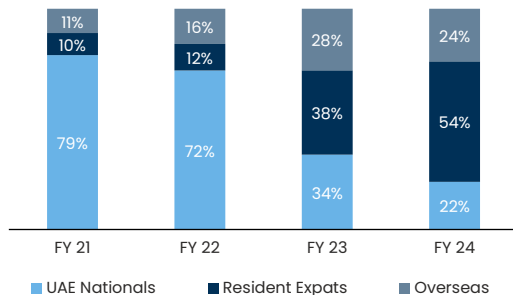
Revenue (AED bn)



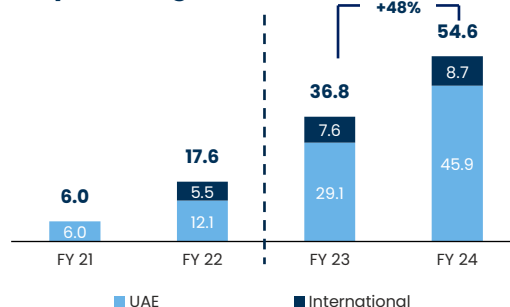
EBITDA (AED bn)



Sales Demographic, UAE



Group Backlog (AED bn)



FY 2024 – Key Highlights

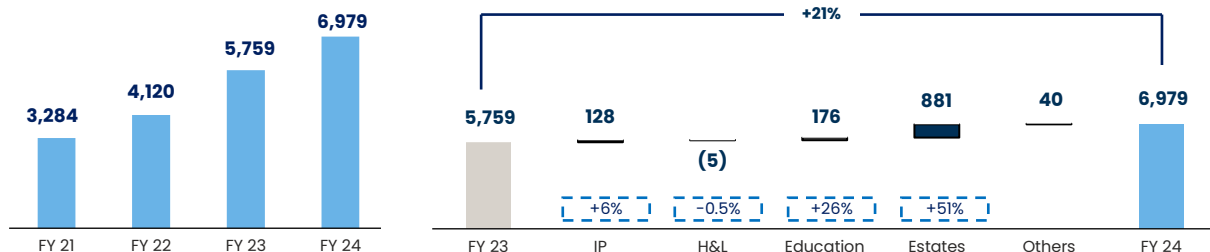
- Strong sales momentum – from new launches & existing inventory
- 4 new launches in Q4 2024 taking total 2024 launches to 12
- LSQ acquired 3 land plots in Q4 taking total 2024 to 13; adding GDV of GBP 2.4bn

ALDAR INVESTMENT (1/2)

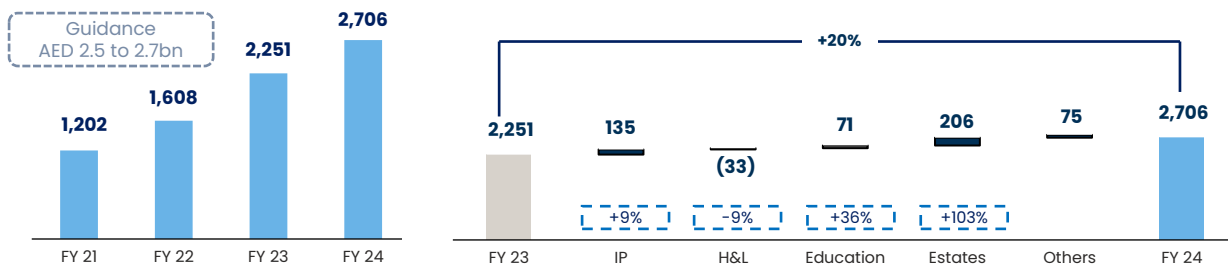
Strong Adj. EBITDA growth in 2024 driven by organic operational performance, expansion of Aldar Estates and prior year acquisitions



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

Occupancy 95%

Commercial 98%
Residential 99%
Retail 90%⁵
Logistics 89%

Hospitality & Leisure

Occupancy 73%

ADR AED 659 (+5% YoY)

RevPAR AED 478 (+9% YoY)

Education

31 Schools

12 Operated schools
19 Managed schools

37k Students

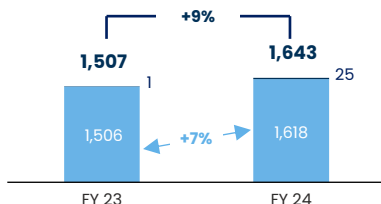
16k Operated schools
21k Managed schools

Aldar Estates¹

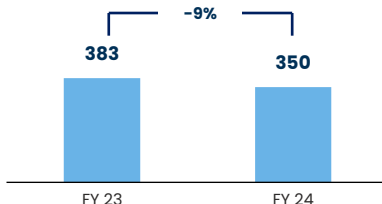
Property Management
Facilities Management
Integrated Community Services
Valuation & Advisory

Adj. EBITDA² (AED mn)

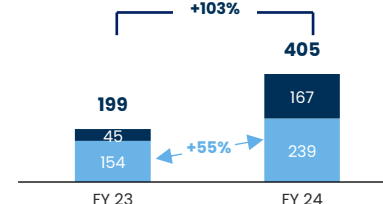
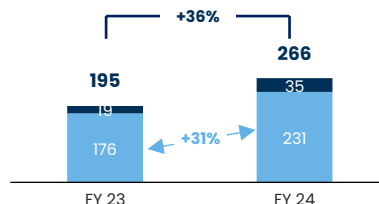
+10%
excluding commercial asset disposal in Q1 24
& one-off income in residential in Q3 23



-1%⁴
excluding one-off income
recognized during 2023 & one-off cost in 2024



excl. acquisitions³ Acquisitions & completed D-Hold



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

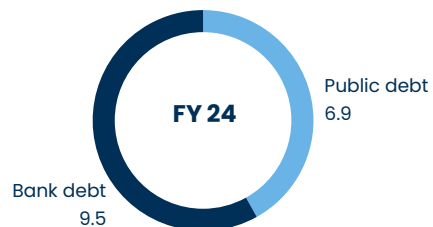
ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



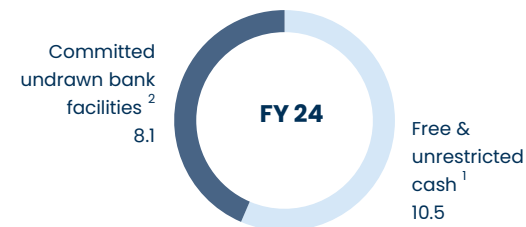
Robust Group liquidity of AED 18.6bn²

| (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% |

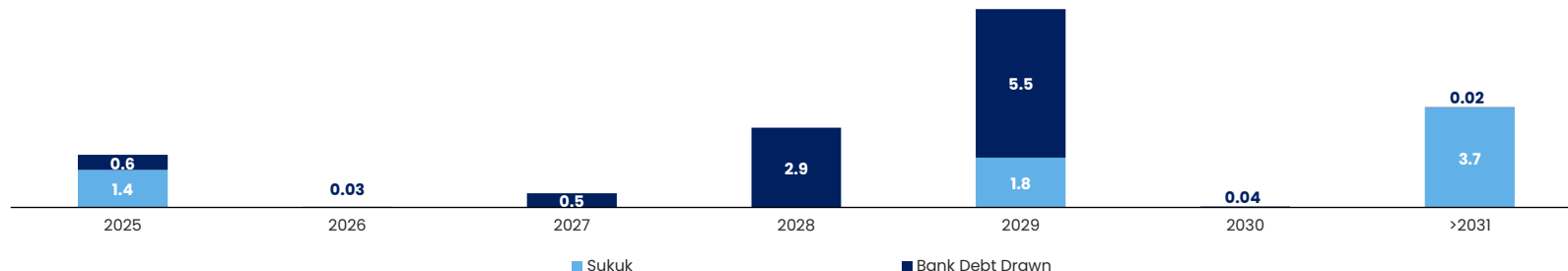
Outstanding Debt (AED bn)



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.

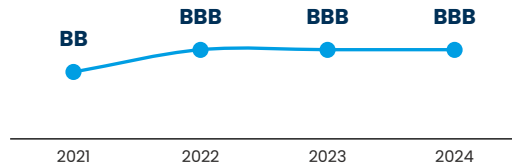
Enabling Inclusive & Accessible Communities

- 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

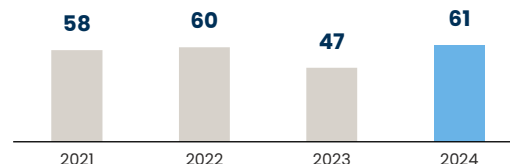
- Expanded Worker Welfare Grievance Platform to 15 of Aldar's subsidiaries and projects
- The Aldar Real Estate Decarbonization Pledge now has over 70 signatories, including 60% of Aldar's highest-spend contractors, with ~50% setting or actively developing emissions target
- Announced the 'Supply Chain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

MSCI Index

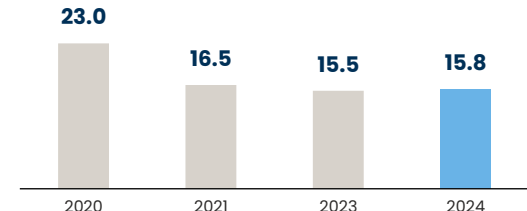


DJSI

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



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**

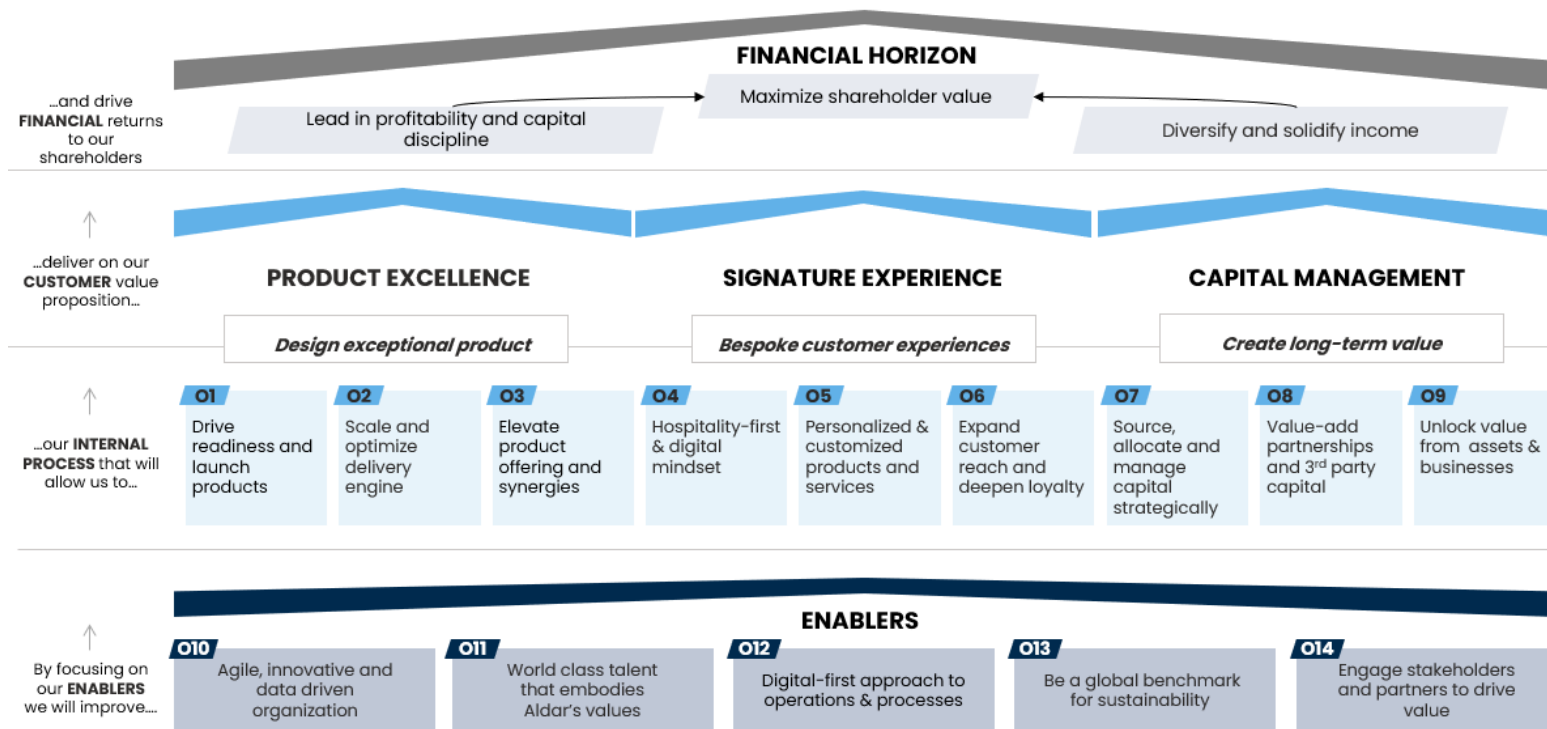


RESPONSIBLE



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



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**

Aldar Investment

- 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

FY 2024 Results Presentation

10 February 2025



— GROUP

FY 2024 Results Presentation

10 February 2025

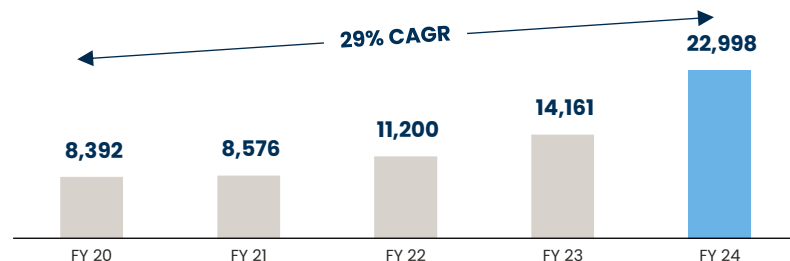
FY 2024 GROUP FINANCIAL HIGHLIGHTS

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

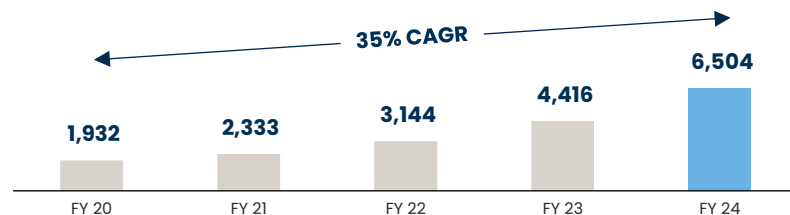


| (AED mn) | Q4 24 | Q4 23 | Var | FY 24 | FY 23 | Var |
|--|--------------|-------|---------|---------------|--------|---------|
| Revenue | 6,498 | 4,398 | 48% | 22,998 | 14,161 | 62% |
| Gross profit | 2,369 | 1,580 | 50% | 8,045 | 5,573 | 44% |
| Margin (%) | 36% | 36% | 54bps | 35% | 39% | -438bps |
| 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 | 85,736 | 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 | 85,736 | 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

| 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 | |



— 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% |
| 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% |

| 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% |
| | 34% | 33% | 96bps | 33% | 38% | -435bps |
| Project Mgmt. Services | 259 | 137 | 90% | 699 | 513 | 36% |
| | 31% | 48% | -1,698bps | 31% | 42% | -1,135bps |
| International | 214 | 179 | 20% | 362 | 344 | 5% |
| | 35% | 26% | 937bps | 21% | 27% | -585bps |
| Egypt | 164 | 169 | -3% | 260 | 333 | -22% |
| | 69% | 27% | 4,162bps | 37% | 28% | 888bps |
| UK | 50 | 10 | 384% | 102 | 10 | |
| | 13% | 0% | | 10% | 0% | |

* 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

Landbank¹

61.8mn sqm

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

Locations

Destinations

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 I | 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 | 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 | 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)

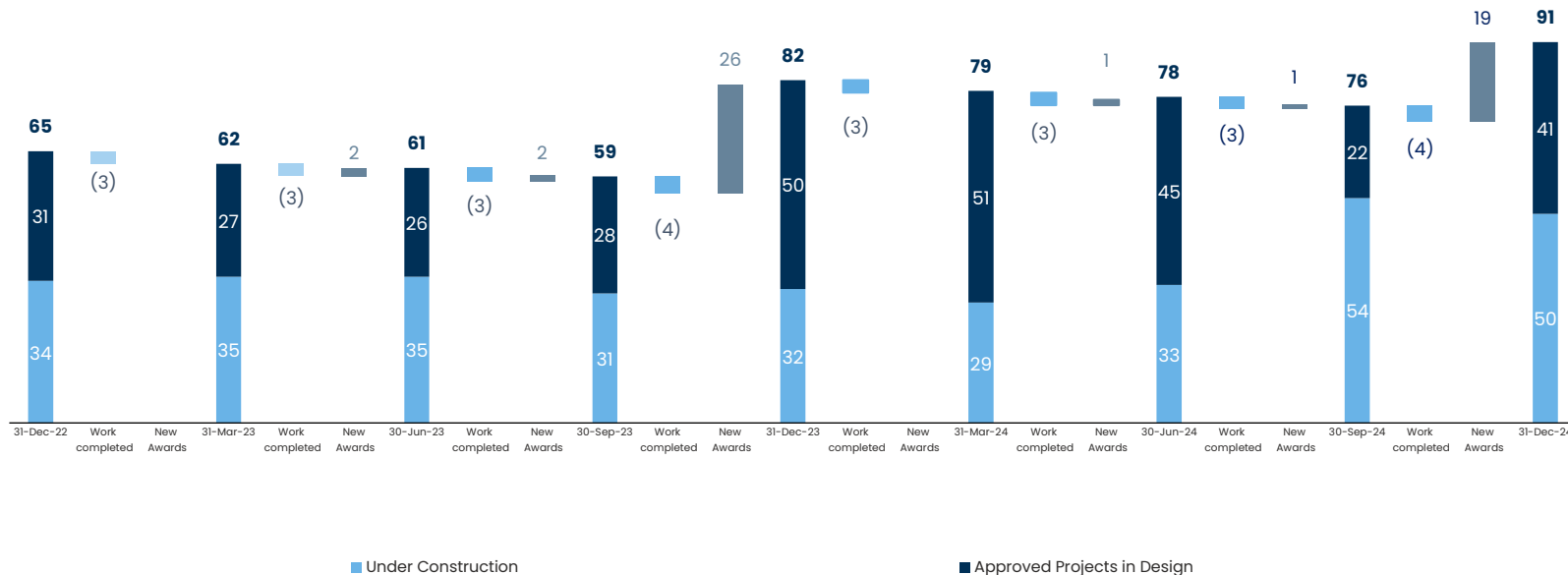
¹ Unsold inventory on handed over projects represent an additional c. AED 209 million in future revenue
² Average price is based on sales orders booked as of 31 Dec. 2024

ALDAR PROJECTS¹

Aldar Projects backlog of AED 91bn



Project Management Backlog Progression (AED bn)



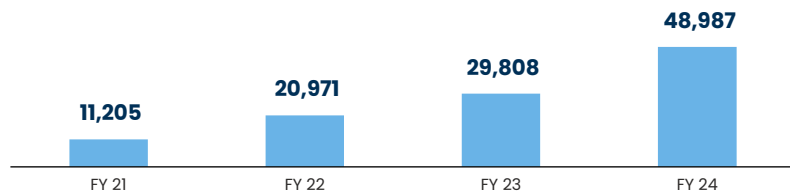
¹ Aldar Projects is the primary business within Aldar Development's Project Management Services segment and is mainly managing projects on behalf of the Government of Abu Dhabi

EGYPT – SODIC¹

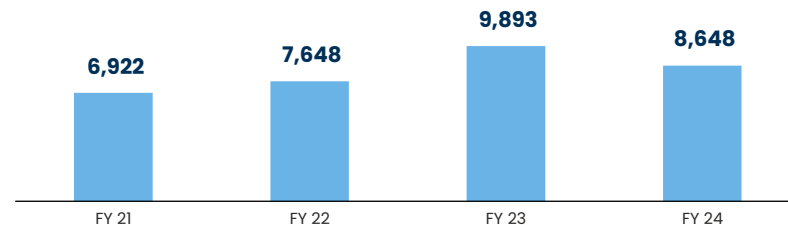


Sales performance remains strong despite FX movements

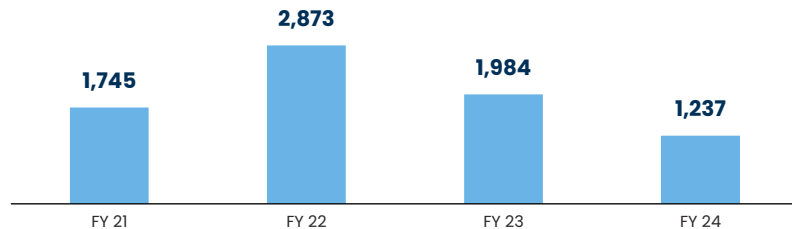
Sales (EGP mn)



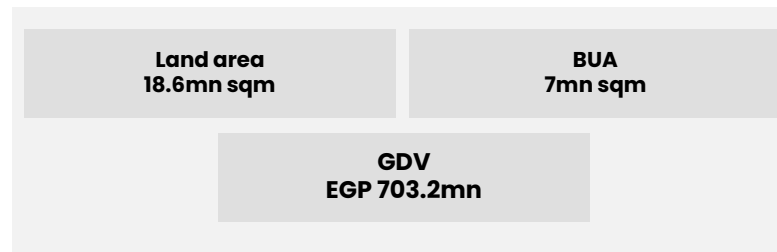
Revenue (EGP mn)



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

AED 560mn

(GBP 120mn)

Enterprise Value

AED 1.07bn

(GBP 230mn)

EV/TGAV

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.

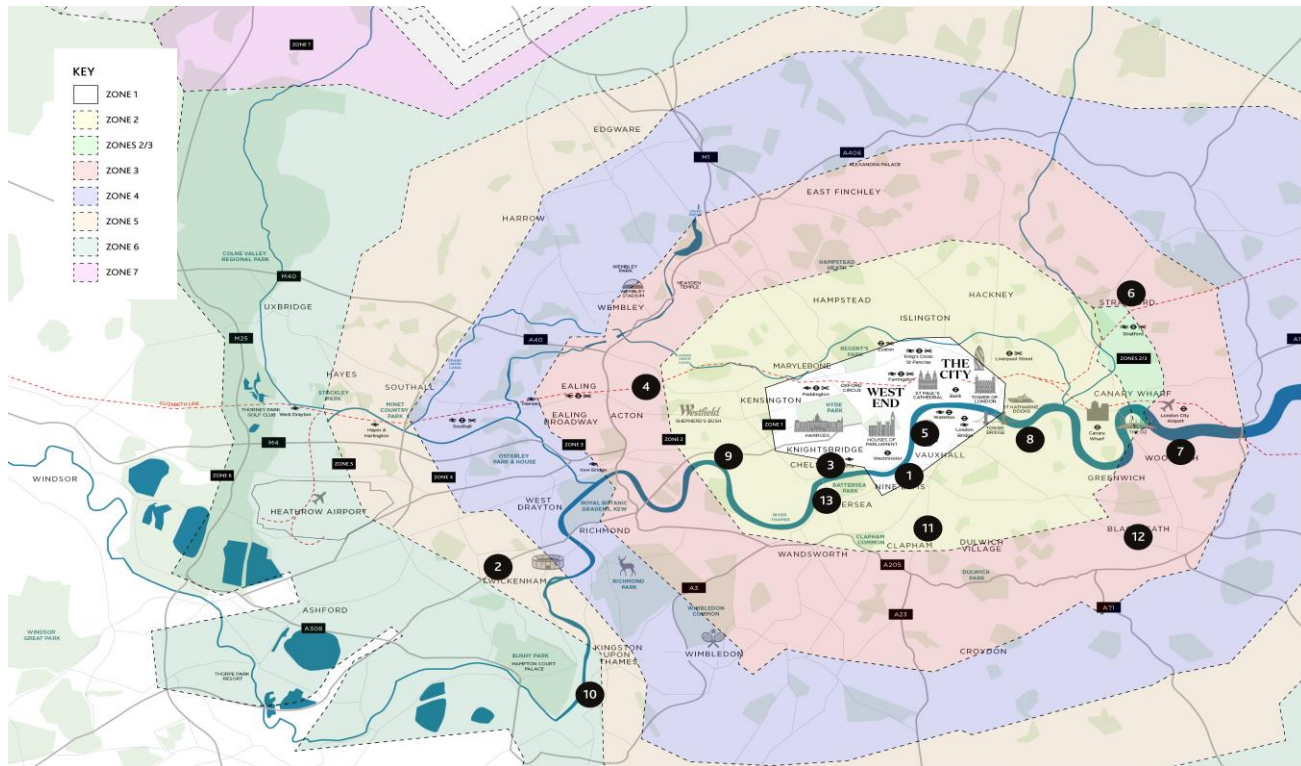
Land area
460,918 sqm

BUA
578,059 sqm

GDV
GBP 3,813mn

UK - LONDON SQUARE (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. 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% | |

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

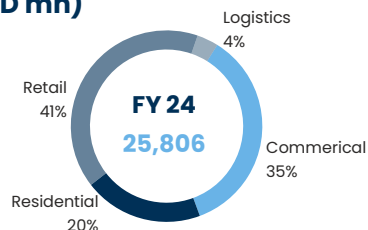
95% occupancy across the portfolio



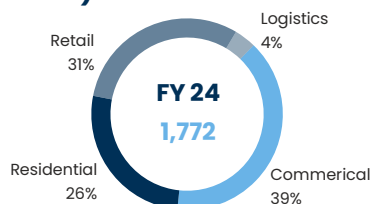
| | Commercial | Residential | Retail | Logistics |
|--|-----------------|----------------|------------------|---------------|
| No. of assets | 14 ³ | 13 | 36 | 3 |
| Leasable area ('000 sqm) | 469 | 800 | 520 | 240 |
| Occupancy | 98% | 99% | 90% ⁴ | 89% |
| WAULT (yrs) | 3.7 | 2.3 | 4.0 | 3.9 |
| 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 |

strata unit
sales & bulk
lease
termination

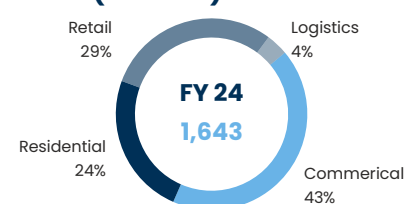
GAV (AED mn)



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 ADGM 4 Grade A towers GLA 180k sqm | | H1 2024 Dubai, DIFC 6 Falak GLA 9k sqm | H1 2025 Abu Dhabi, Yas Island Yas Place GLA 25k sqm | | H2 2027 Abu Dhabi, Al Maryah Island One Maryah Place – JV with Mubadala – 2 Grade A towers GLA 98k sqm (two towers) | H1 2028 Dubai, DIFC DIFC Tower GLA 49k sqm |
| H2 2022 Abu Dhabi, Al Maryah Island AMT 1 Grade A tower GLA 32k sqm | | | H1 2025 Abu Dhabi JV with Mubadala – Masdar 9 assets + 5 land leases GLA: 285k sqm | | H2 2027 Abu Dhabi, Saadiyat Island Saadiyat Business Park – 4 Grade A towers GLA 25k sqm | H1 2028 Dubai, Expo City Expo City GLA ~40k sqm |
| | | | | | H2 2027 Dubai, near DIFC SZR Commercial Tower Grade A tower GLA 88k sqm | |

| 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 |

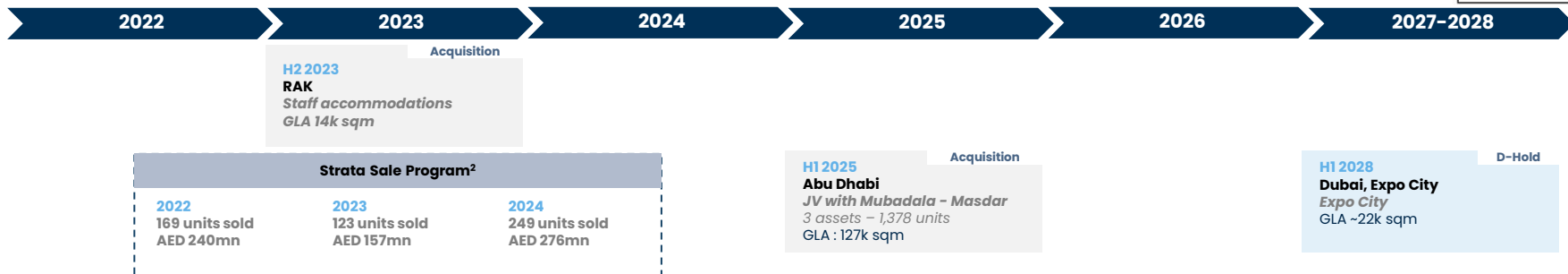
| | FY 22 | FY 23 | FY 24 |
|--------------------------|-------|-------|-------|
| No. of assets | 15 | 15 | 14 |
| Leasable area ('000 sqm) | 503 | 504 | 469 |
| Occupancy | 88% | 95% | 98% |
| WAULT (yrs) | 4.0 | 3.9 | 3.7 |
| GAV (mn) | 8,179 | 8,634 | 9,151 |

| 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



| 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 |
|---------------------------|-----------|
| 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



| 2022 | 2023 | 2024 | 2025 | 2026 | 2027–2028 |
|--|------|--|---|---|---|
| H1 2022 Redevelopment Abu Dhabi, Yas Island <i>Yas Mall</i> GLA 221k sqm – no change (AED 500mn investment) | | H1 2024 Redevelopment RAK <i>Al Hamra Mall</i> GLA 27k sqm – no change (part AED 500mn investment with Al Jimi Mall) | H1 2025 D-Hold Abu Dhabi, Noya & Yas Golf Collection <i>Community Retail</i> GLA 5k sqm & 1.4k sqm | H2 2026 D-Hold Abu Dhabi, Lagoons <i>Community retail</i> GLA 12.5k sqm | H1 2028 D-Hold Dubai, Expo City <i>Expo City</i> GLA ~24k sqm |
| H1 2022 Acquisition RAK <i>Al Hamra Mall</i> GLA 27k sqm | | | H2 2025 D-Hold Abu Dhabi, Saadiyat Island <i>Shopping destination</i> GLA 78k sqm | | |
| | | | H2 2025 Redevelopment Abu Dhabi, Al Ain <i>Al Jimi Mall</i> GLA increase to 88k sqm (part AED 500mn investment with Al Jimi Mall) | | |

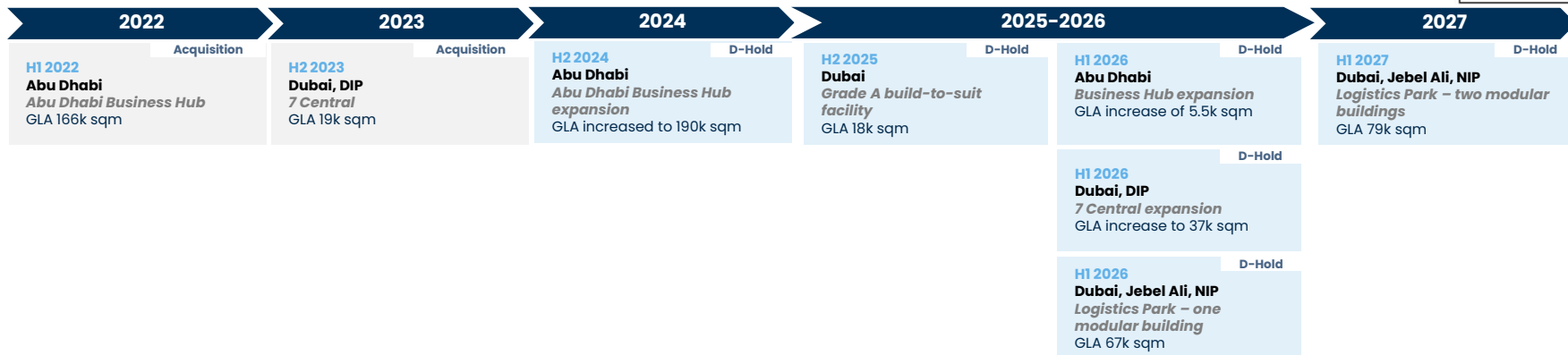
| AED mn | FY 22 | FY 23 | FY 24 | YoY |
|--------------------|-------|-------|-------|--------|
| Revenue | 720 | 718 | 765 | 6% |
| NOI | 516 | 501 | 540 | 8% |
| Adj. EBITDA | 435 | 443 | 485 | 10% |
| <i>Margin (%)</i> | 60% | 62% | 63% | 175bps |

| | 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)

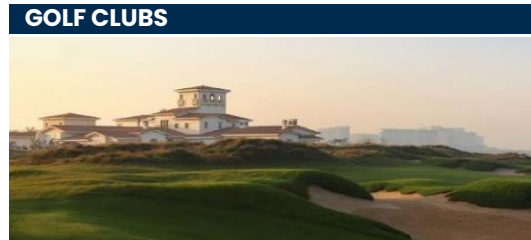
HOSPITALITY & LEISURE (1/2)



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.

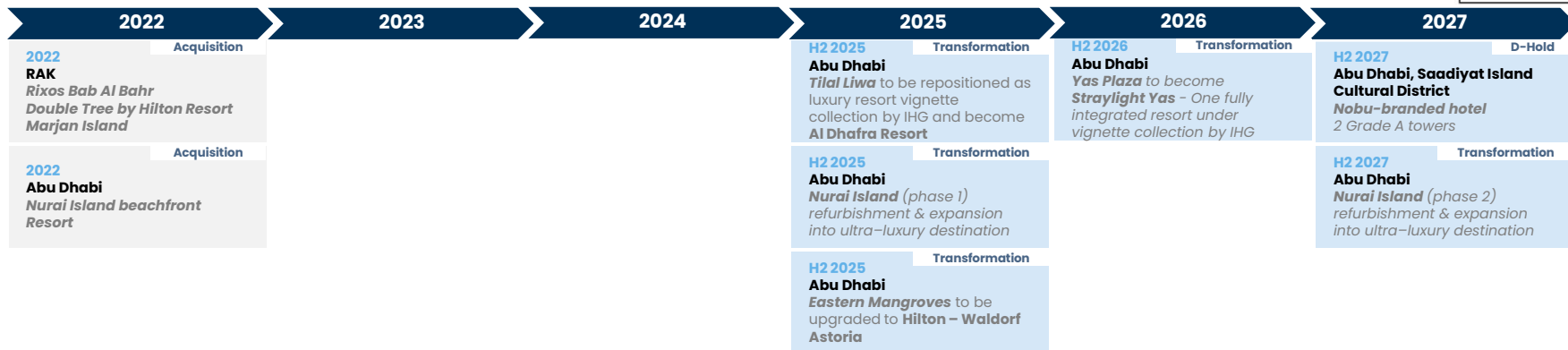
Key assets:

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

HOSPITALITY & LEISURE (2/2)



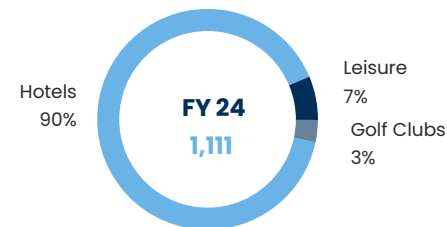
Ambitious growth plans – through greenfield, brownfield and acquisitions



| 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% |
| 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

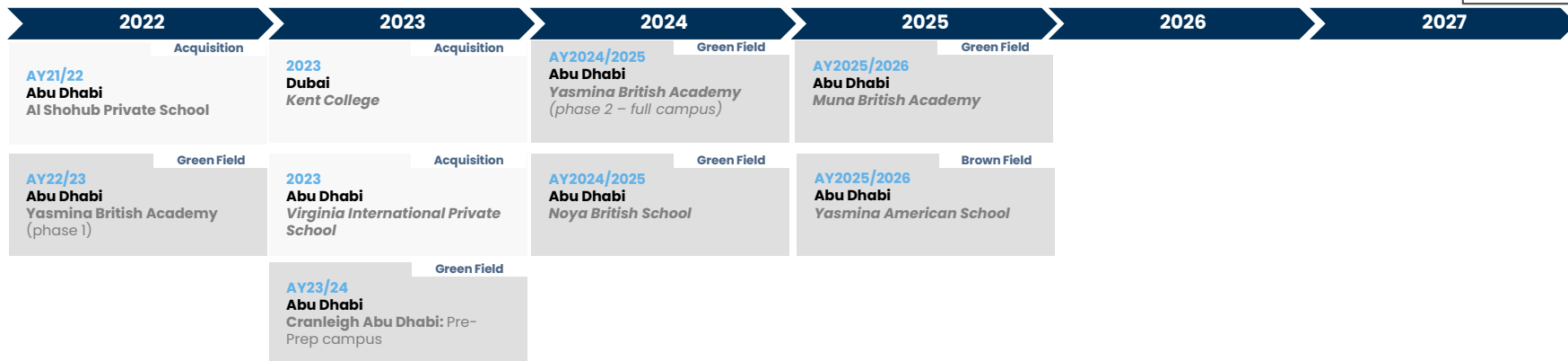
Managed Schools

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

ALDAR EDUCATION (2/2)

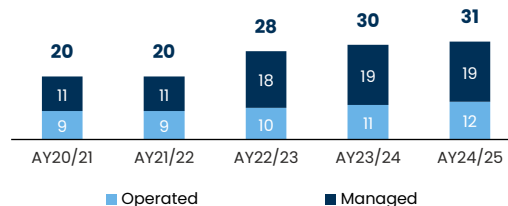


Ambitious growth plans – through greenfield, brownfield and acquisitions

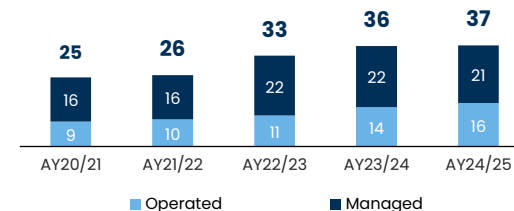


| AED mn | FY 22 | FY 23 | FY 24 | Var |
|-------------|-------|-------|-------|--------|
| Revenue | 592 | 687 | 862 | 26% |
| NOI | 240 | 291 | 374 | 28% |
| Adj. EBITDA | 154 | 195 | 266 | 36% |
| Margin (%) | 26% | 28% | 31% | 242bps |

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

خدمة
KHIDMAH



AED 690mn Orderbook

macro



8K+ employees

Property Management

بروفيس
PROVIS

Over 155k Residential Units

2.3 million sqm Commercial & Retail under management



Integrated Community Services

Basatin
landscaping LLC



AED 528mn Total Orderbook



c. 9K employees

Valuation & Advisory

asteco

AED 47mn deal pipeline

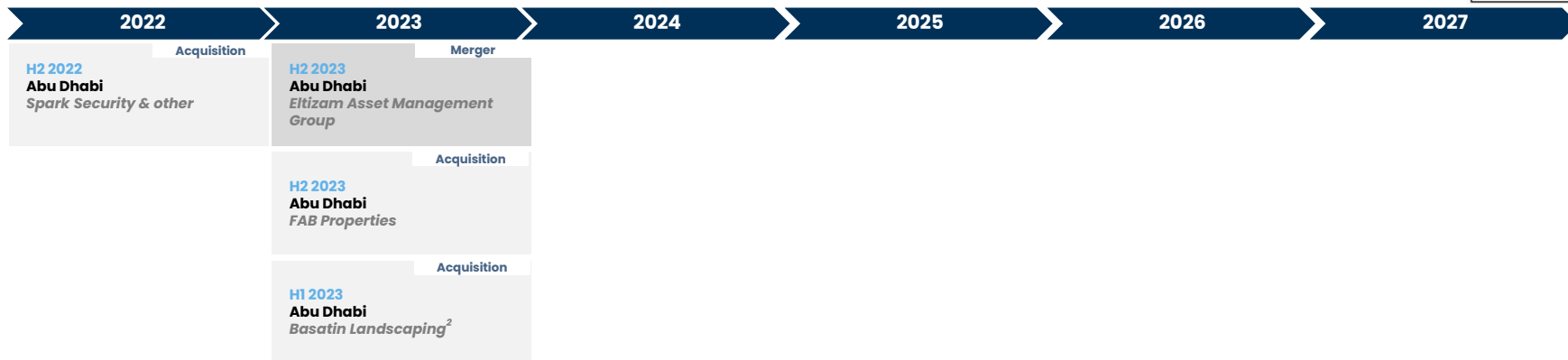
Colliers

Services provided by Geography



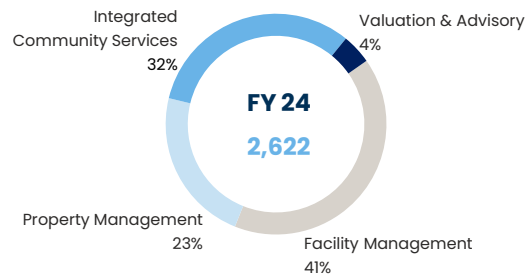
¹ Aldar holds 65.1% in Aldar Estates, remaining split between IHC & ADNEC

ALDAR ESTATES¹ (2/2)

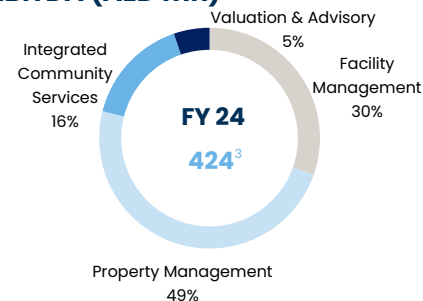


| AED mn | FY 22 | FY 23 | FY 24 | Var |
|--------------------|-------|-------|-------|--------|
| Revenue | 748 | 1,741 | 2,622 | 51% |
| NOI | 184 | 370 | 638 | 72% |
| Adj. EBITDA | 92 | 199 | 405 | 103% |
| Margin (%) | 12% | 11% | 15% | 382bps |

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

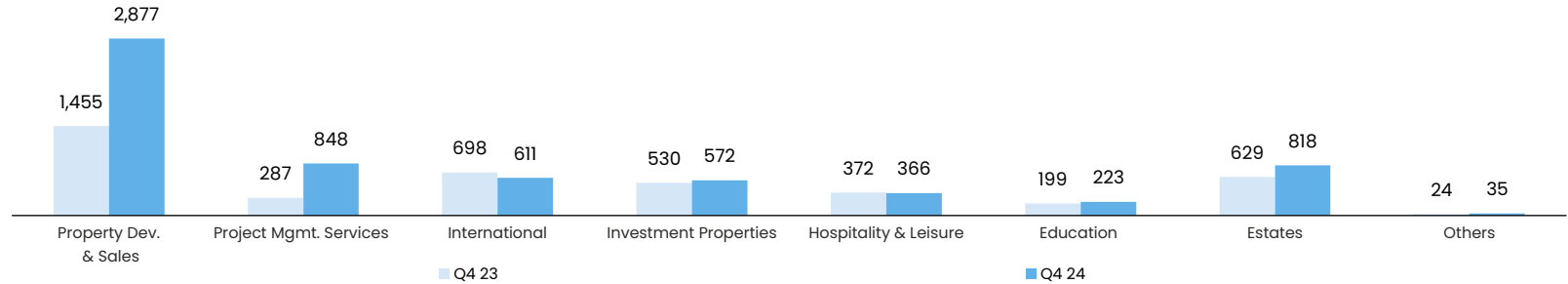
10 February 2025

SEGMENTAL BREAKDOWN

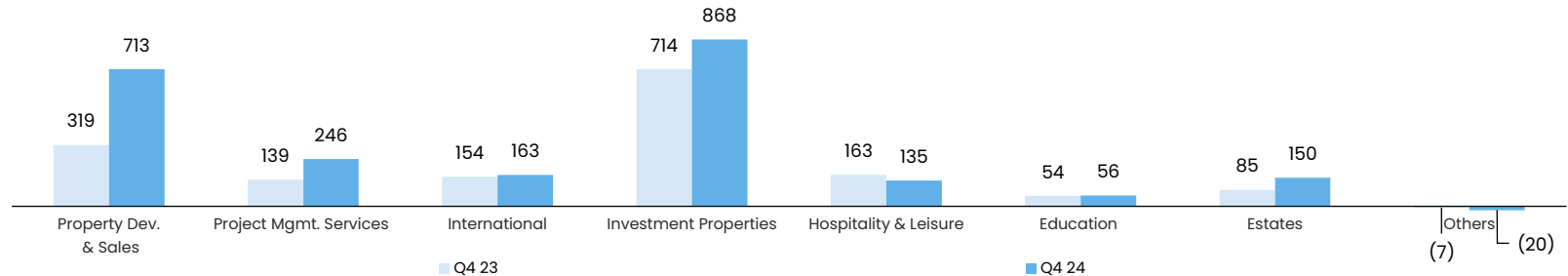
Q4 2024 vs Q4 2023



Revenue (AED mn)



EBITDA (AED mn)

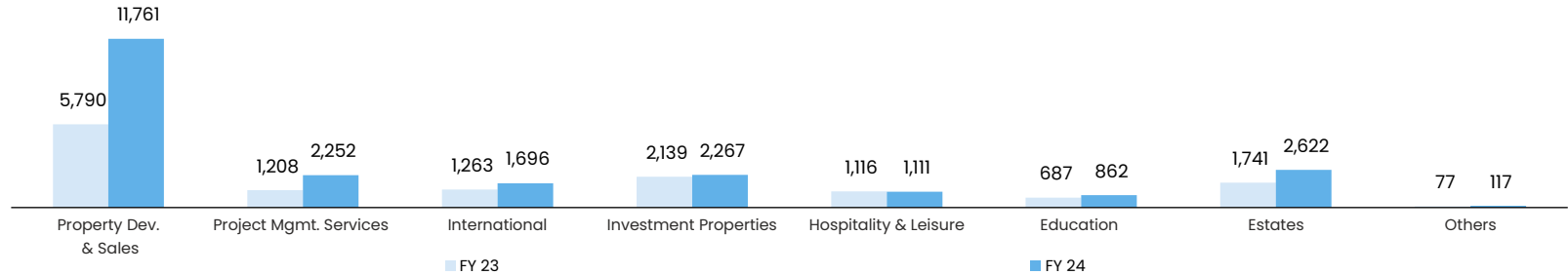


SEGMENTAL BREAKDOWN

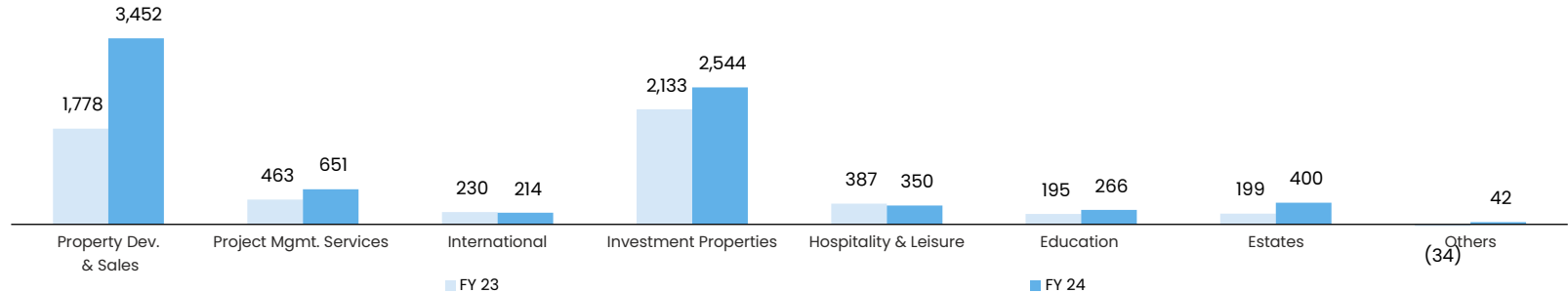
FY 2024 vs FY 2023



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

DISCLAIMER



This presentation is intended for information purposes only and does not constitute or form part of an offer for sale or subscription or an invitation or solicitation of an offer to subscribe for or purchase securities of any kind and neither this document nor anything contained herein shall form the basis of any contract or commitment from any party whatsoever. Information, including but not limited to financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or any other instruments in or, in entities related to, Aldar or any other company. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

This presentation includes forward-looking statements. The words "believe", "anticipate", "expect", "intend", "aim", "plan", "predict", "continue", "assume", "positioned", "may", "will", "should", "shall", "risk" and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not historical facts. In particular, the statements regarding strategy and other future events or prospects are forward-looking statements. Recipients of this document should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Company. By their nature, forward-looking statements & projections involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue.

Some information contained in this presentation, including but not limited to information relating to the real estate and financial markets, are compiled from sources known to be reliable and/or publicly available data reasonably assumed to be accurate (the "Source Data"). The Source Data may contain errors and/or inaccuracies; Aldar provides no warranties or guarantees of any kind, expressed or implied, and accepts no responsibility whatsoever, with regard to the accuracy, completeness or correctness of the Source Data used in the Presentation.

The information and opinions contained in this presentation are provided for information purposes only and are subject to change, updating, correction, verification and amendment without notice. Neither the Company nor its affiliates, directors or advisors is under any obligation to update or keep current the information or opinions contained herein which are subject to change without notice. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or appropriateness of the information and opinions contained in this presentation. None of the Company or any of its respective affiliates, advisors or representatives, directors, officers, employees, or agents shall have any liability whatsoever for any loss however arising from any use of this presentation or its contents, or otherwise arising in connection with this presentation

This disclaimer is to be considered an integral part of the Presentation.



— 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) |
|---------------|-----------------------|----------------|
| 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

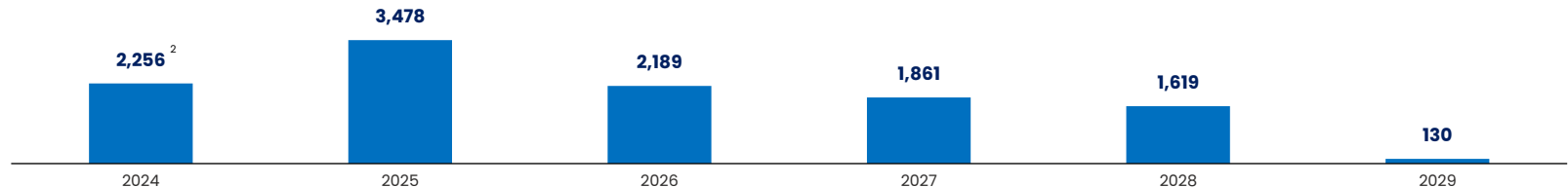
D-HOLD CAPEX



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)

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 |
|--------------------------|----|

Principal Investments

| | |
|---------------------------|-----|
| Spark Security and Others | 178 |
|---------------------------|-----|

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 | | - Retail - Residential - Commercial - Logistics Aldar Investment Properties: Baa1³ | - 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 (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%

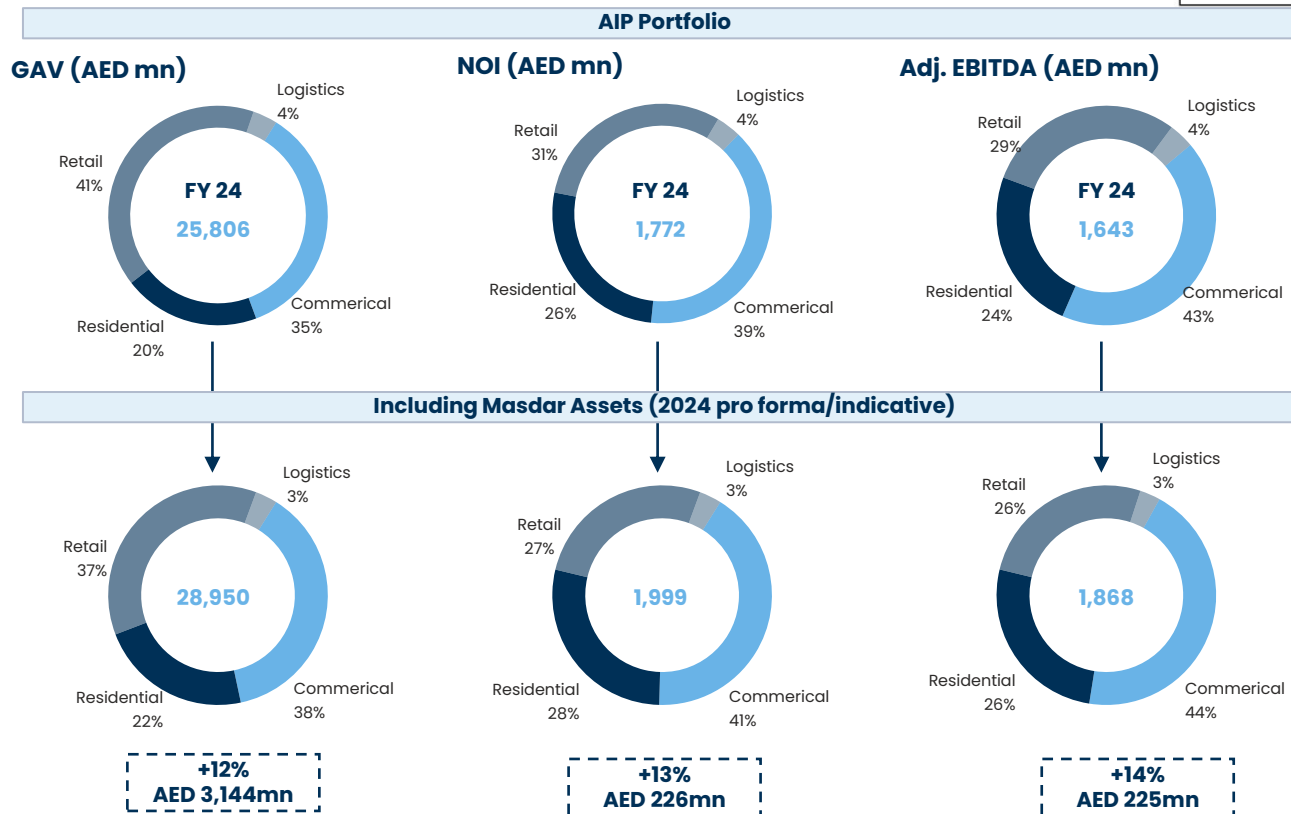
Aldar: Asset, property & facility manager

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)

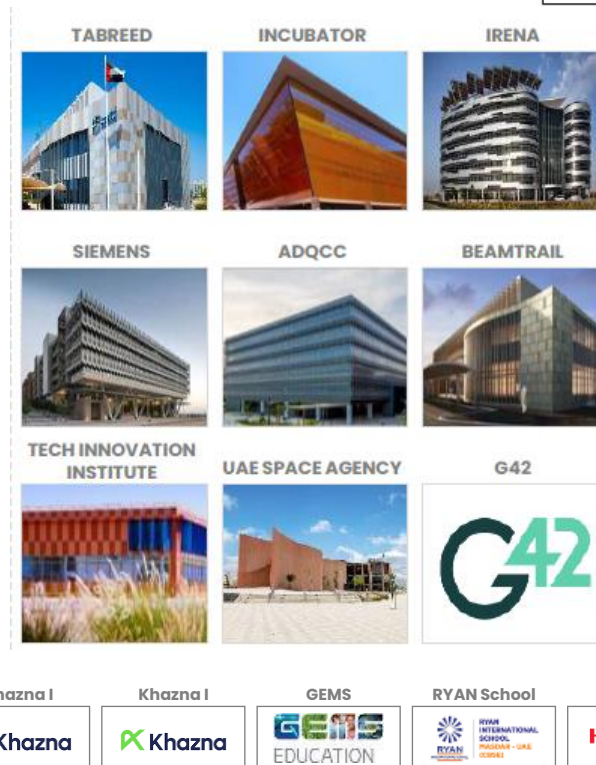
Commercial Assets

- 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 (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

| 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



¹ Excludes 5k sqm related to retail



THANK YOU

