



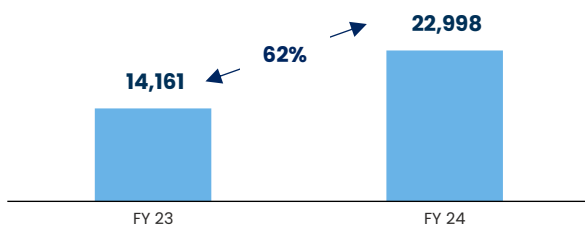
Aldar’s 2024 net profit surges 47% to AED 6.5 billion fuelled by strong pace of cross-platform growth

Q4/FY 2024 Group Highlights

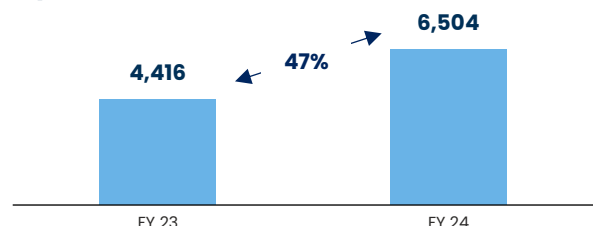
- Record FY2024 development sales of AED 33.6 billion, up 20% YoY driven by strong demand for new launches and existing inventory.
- 12 projects launched in 2024, including four in Q4: Mamsha Palm, Faya Al Saadiyat, Mandarin Oriental Residences, and Mamsha Gardens
- Robust appeal among international buyers, with 2024 UAE sales to overseas and expat resident customers rising to AED 22.2 billion, representing 78% of sales (up from 66% in 2023).
- Increasingly diversified group development backlog has reached a record AED 54.6 billion, with UAE backlog of AED 45.9 billion, driving revenue recognition over the next 2-3 years.
- Uplift in activity in Egypt with SODIC’s successful launch of Ogami and in the UK with London Square launching four new developments and acquiring 13 sites in 2024.
- Solid progress on strategic partnership with Mubadala with the closing of three joint ventures related to assets at Masdar City, land at Al Falah, and an island adjacent to Saadiyat Island.
- Active and sizeable capital deployment pipeline across develop-to-hold projects, land replenishment, acquisitions (M&A), and capex initiatives. The develop-to-hold pipeline alone has expanded to AED 13.3 billion.
- Aldar Investment continues to expand and diversify, with full-year Adj. EBITDA rising 20% YoY to AED 2.7 billion and assets under management growing to AED 42 billion.
- Enhanced capital structure, financial resilience and flexibility with AED 9.0 billion revolving credit facility raised, AED 3.7 billion (USD 1 billion) hybrid notes issued, and an AED 1.84 billion (USD 500 million) hybrid capital solution secured from Apollo in early 2025.
- Considerable available liquidity to support growth agenda with AED 10.5 billion in free and unrestricted cash, and AED 8.1 billion in undrawn committed credit facilities at year end 2024.
- Moody’s has reaffirmed Aldar’s Baa2 credit rating and affirmed Aldar Investment Properties’ Baa1 credit rating, both with stable outlooks.
- Recommended dividend of AED 0.185 per share, an increase of 8.8% YoY, representing a total payout of AED 1.45 billion in 2024.

	Revenue	Gross Profit	EBITDA	Net Profit (after tax)¹
FY 2024	AED 23.0 bn +62% YoY	AED 8.0 bn +44% YoY	AED 7.7 bn +51% YoY	AED 6.5 bn +47% YoY
Q4 2024	AED 6.5 bn + 48% YoY	AED 2.4 bn + 50% YoY	AED 2.3 bn + 43% YoY	AED 1.9 bn + 37% YoY

Revenue (AED mn)



Net profit after tax (AED mn)



¹ Aldar’s effective tax rate for FY2024 stood at 4.3% relating to UAE operations following the introduction of UAE corporate income tax on 1st January 2024. Pre-tax net profit rose 51% to AED 6.9 billion as of FY2024 and increased 43% to AED 2.1 billion in Q4 2024.

“



H.E. MOHAMED KHALIFA AL MUBARAK

CHAIRMAN OF ALDAR

“During 2024, Aldar delivered exceptional operational and financial performance against the backdrop of a thriving domestic real estate market, which is being enabled by government policies that ensure the UAE is one of the world’s most attractive destinations for both individuals and businesses to call home. Aldar Group sales increased 20% to a record high of AED 33.6 billion, largely driven by exceptional demand for our residential developments in key UAE destinations.”

In 2025, we will deliver our first residential and retail concepts in Saadiyat Cultural District, which will be a milestone moment for Aldar as we contribute to Abu Dhabi’s position as a global capital of arts and culture. We believe that new development launches across geographies and the expansion of our recurring income portfolio will fuel our growth in the year ahead.”

“



TALAL AL DHIYEBI

GROUP CHIEF EXECUTIVE OFFICER OF ALDAR

“Aldar has delivered unprecedented growth in 2024 with the expansion of our development and investment platforms resulting in net profit more than doubling in the past two years. Group sales have more than doubled during this period, while our development revenue backlog has increased three-fold to AED 55 billion. At the same time, the value of our investment properties portfolio has grown considerably to AED 42 billion.

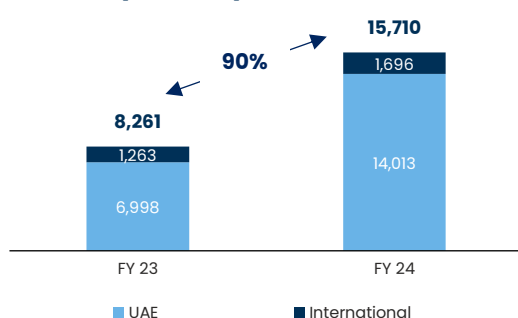
We continue to reshape our business with an uncompromising focus on customer experience, while investing in new technology and forming world-class partnerships to unlock new opportunities. With a strong financial foundation and a clear growth strategy, Aldar is well-positioned to capitalise on opportunities across priority geographies to create further value and sustainable returns for our stakeholders.”

ALDAR DEVELOPMENT

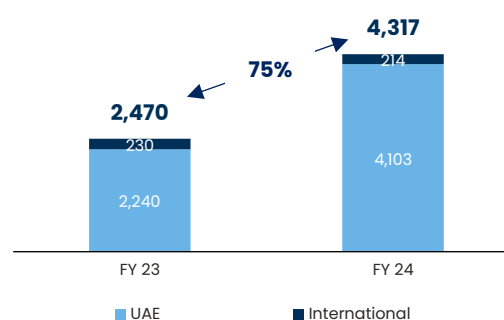
Comprising three segments: **Property Development and Sales**, focuses on the development and sales of prime properties strategically located in the UAE's most desirable communities. **Project Management Services**, the dedicated project delivery arm of the Group's project management businesses; and **International**, responsible for overseeing property development and sales for both SODIC in Egypt and London Square in the United Kingdom.

AED million	FY 2024	FY 2023	% change	Q4 2024	Q4 2023	% change
Revenue	15,710	8,261	90%	4,336	2,440	78%
EBITDA	4,317	2,470	75%	1,123	612	83%
Group Sales	33,572	27,931	20%	9,617	8,536	13%
UAE sales	28,313	24,281	17%	8,081	7,241	12%

Revenue (AED mn)



EBITDA (AED mn)



- **Aldar Development's full-year revenue** increased 90% YoY to AED 15.7 billion, while full year EBITDA rose 75% to AED 4.3 billion, predominantly driven by successful execution against the revenue backlog from existing and newly launched development projects. Q4 2024 revenue jumped 78% YoY to AED 4.3 billion.
- **Group sales** in 2024 rose 20% to AED 33.6 billion as Aldar continued to deliver on its sustainable and elevated run rate. Strong demand for luxury developments across the UAE was supported by enhanced cross-selling from Aldar's international sales network. **In Q4 2024, Group sales** increased 13% YoY to reach AED 9.6 billion.
- **Group revenue backlog** reached a record AED 54.6 billion at the end of December 2024, up from AED 36.8 billion at the end of 2023, providing strong visibility on UAE and International revenue over the next 2-3 years.
- **Project management services backlog** at end of December 2024 was AED 91.1 billion, with AED 50 billion currently under construction. The platform currently manages a large portfolio of projects at various stages of development for both the Government of Abu Dhabi and Aldar.

UAE

- **Total UAE sales** increased 17% YoY to AED 28.3 billion in 2024, driven by strong demand for both new launches and existing developments, while sales **in Q4 2024** rose 12% YoY to AED 8.1 billion. Aldar launched 12 new projects during the year, including four in the fourth

quarter focused on Saadiyat Island: Mamsha Palm, Faya Al Saadiyat, Mandarin Oriental Residences and Mamsha Gardens.

- **UAE sales to overseas and expatriate buyers** increased to AED 22.2 billion in full-year 2024, up from AED 16.0 billion in 2023, accounting for 78% of sales, while UAE nationals accounted for AED 6.1 billion, or 22% of UAE sales.
- **1,180 units handed over** to customers in Abu Dhabi, with homes delivered at Noya, Noya Viva, and Noya Luma on Yas Island and Saadiyat Reserve – Dunes on Saadiyat Island.
- **UAE revenue backlog** at the end of December 2024 stood at a record AED 45.9 billion, up 57% from AED 29.1 billion at the end of 2023, with an average duration of 30 months, providing significant visibility on revenue over the next 2–3 years.
- **Cash collections** in full-year 2024 totalled AED 11.0 billion, including 3.8 billion in Q4 2024, as a result of higher sales performance and a healthy development launch calendar.

International

SODIC²

- **SODIC's contribution** to Aldar Development was AED 701.0 million (EGP 8.6 billion) for full-year 2024, and AED 237.8 million (EGP 3.2 billion) in Q4 2024
- **SODIC's sales** in 2024 totalled AED 3.5 billion (EGP 49.0 billion), representing a 3% YoY decline in AED terms, and a 64% increase in EGP terms. In Q4 2024, SODIC recorded AED 509.2 million (EGP 9.3 billion) in sales.
- **Revenue backlog** reached AED 6.3 billion (EGP 87.3 billion) at the end of December 2024, with an average duration of 36 months, on the back of the successful Q3 launch of Ogami with solid demand from – and cross-selling into – the UAE market.

London Square³

- **London Square's contribution** to Aldar Development's revenue was AED 995.5 million (GBP 213.0 million) for full year 2024, including AED 372.8 million (GBP 79.7 million) in Q4 2024.
- **London Square sales** totalled AED 1.7 billion (GBP 377.4 million) for the full year, and reached their highest-ever quarterly level of AED 1.0 billion (GBP 233.1 million) in Q4 2024.
- London Square **revenue backlog** rose to AED 2.4 billion (GBP 524.8 million) at the end of December 2024, with an average duration of 27 months, providing strong visibility on revenue over the next 2–3 years.
- Since Aldar's acquisition of London Square at the end of 2023, the company has successfully integrated into Aldar's international sales network while making significant progress on achieving scale and growth. During 2024, London Square completed 13 land acquisitions and

² EGP figures stated at the average exchange rate during quarter end (Q4 2024 EGP/AED = 0.07) and year end (31 Dec 2024 EGP/AED = 0.07), as applicable. Spot rate as of 31 Dec 2024 (EGP/AED = 0.07)

³ GBP figures stated at the average exchange rate during quarter end (Q4 2024 GBP/AED = 4.65) and year end (31 Dec 2024 GBP/AED = 4.65), as applicable. Spot rate as of 31 Dec 2024 (GBP/AED = 4.60)

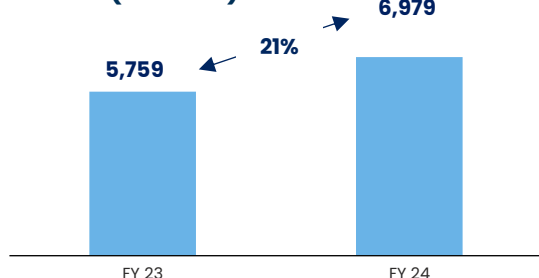
launched four developments: Earlsfield, Twickenham Green, Twickenham Square, and Westminster Tower.

ALDAR INVESTMENT⁴

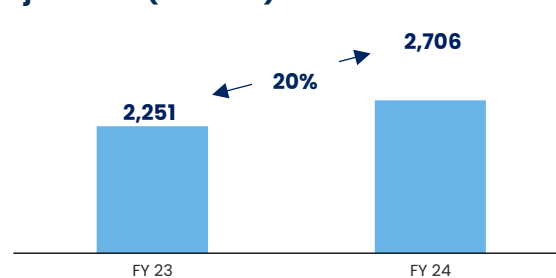
Comprising four main segments representing over AED 42 billion of assets under management (AUM): **Investment Properties** houses Aldar's main asset management business comprising prime real estate assets across retail, residential, commercial, and logistics segments. **Aldar Hospitality** owns a portfolio of hotels as well as leisure assets principally located in Abu Dhabi and Ras Al Khaimah. **Aldar Education** is the leading private education provider in Abu Dhabi with 31 owned and managed schools primarily across the UAE. **Aldar Estates** is the region's largest integrated property and facilities management platform.

AED million	FY 2024	FY 2023	% change	Q4 2024	Q4 2023	% change
Revenue	6,979	5,759	21%	2,013	1,754	15%
Adjusted EBITDA⁵	2,706	2,251	20%	713	635	12%

Revenue (AED mn)



Adj. EBITDA (AED mn)



- **Aldar Investment's revenue** increased 21% to AED 7.0 billion in full-year 2024, and rose 15% YoY in Q4 2024 to AED 2.0 billion in Q4 2024.
- **Aldar Investment's Adj. EBITDA** rose 20% YoY to AED 2.7 billion in full-year 2024, and was AED 713 million in Q4 2024, representing a 12% YoY increase. This growth was driven by strong performance from the investment properties portfolio marked by high occupancy and robust rental rates, as well as increased contributions from Aldar Estates and Aldar Education. Performance was further bolstered by strategic acquisitions over the last two years, which have driven an increase in the platform's AUM to AED 42 billion.
- **Investment Properties Adj. EBITDA** in full year 2024 increased 9% to AED 1.6 billion, driven by active management and expansion of the portfolio's high-quality asset base, supported by positive macroeconomic conditions in the UAE that have driven demand and rental rates across all asset classes. Portfolio occupancy stood at 95% as of end December 2024. Aldar's

⁴ Excludes Pivot

⁵ Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments and one-off gains/losses on acquisitions

develop-to-hold pipeline is now valued at AED 13.3 billion and is set to drive further scale, diversification, and earnings growth across the portfolio in the next three years.

- The **Residential** portfolio achieved strong renewals and higher rental rates, with occupancy standing at 99% and longer-duration residential bulk leases now comprising 63% of total leases. Full-year Adj. EBITDA declined 12% YoY to AED 395 million due to a one-off gain from a bulk lease termination in the prior year. Excluding this one-off gain, Adj. EBITDA was flat year on year, reflecting the completed re-leasing of the 420 bulk lease units. Q4 2024 Adj. EBITDA rose 3% YoY to AED 93 million, supported by non-core strata residential sales, which generated 276 million dirhams in net sales across 249 units.
- **Retail** Adj. EBITDA in full-year 2024 increased 10% YoY to AED 485 million, and rose 30% YoY in Q4 2024 to AED 126.1 million, with occupancy levels reaching 97%⁶. Performance was primarily driven by Yas Mall with 99% occupancy, a 10% YoY rise in tenant sales, and an 18% YoY increase in footfall. As part of Aldar's AED 500 million redevelopment initiative, Al Hamra Mall is now fully operational and contributing to the bottom line, while the redevelopment of Al Jimi Mall is scheduled to complete in H2 2025.

Commercial Adj. EBITDA in full-year 2024 increased 20% YoY to AED 700 million, and in Q4 2024 increased 3% YoY to AED 151.3 million, driven by strong demand for Grade A office space, increased rental rates, and solid contribution from 6 Falak which was acquired during 2024. Occupancy reached 98% for the full portfolio, with Abu Dhabi Global Market (ADGM) towers at 97%, HQ Building at 100%, International Tower at 100%, 6 Falak at 95% and recently opened Al Maryah Tower at 90%. During 2024, Aldar entered Dubai's commercial market through a number of bold transactions. This included a joint venture with Expo City Dubai to develop a major mixed-use project, a Grade A office tower development on Sheikh Zayed Road, and the acquisition of a landmark AED 2.3 billion commercial tower in Dubai International Financial Centre (DIFC), making Aldar the only developer with commercial assets in both ADGM and DIFC – the country's premier financial centres.

- **Logistics** Adj. EBITDA for full-year 2024 rose 19% YoY to AED 61 million, and in Q4 2024 was up 6% YoY to AED 16.0 million. Performance was driven by steady income from Abu Dhabi Business Hub, the recently acquired 7 Central property in Dubai, as well as high overall portfolio occupancy of 89%. Catering to the high level of demand, Aldar completed the expansion of Abu Dhabi Business Hub in Q4, adding 24,000 sqm in NLA to the portfolio. Aldar continues to pursue growth of the platform through the development of a state-of-the-art logistics facility in Al Falah in partnership with Mubadala, in addition to an AED 1 billion investment pipeline which includes a strategic agreement with DP World to develop a Grade A logistics park in Jebel Ali.
- The **Hospitality** portfolio extended its strong performance in 2024, achieving occupancy of over 73%, with average daily rates and revenue per available room rising 5% and 9% YoY respectively. With the business executing against an AED 1.5 billion transformation programme across key assets, FY2024 Adj. EBITDA declined by 9% to AED 350 million with Q4 2024 Adj. EBITDA falling 15% YoY to AED 135.0 million due to a reduction of available rooms.

⁶ Including Remal Mall (a non-core asset), the retail portfolio occupancy stands at 90%.

Excluding the impact of assets under development and the one-off income recognised during 2023 and 2024, the portfolio recorded FY2024 Adj. EBITDA of AED 429.0 million, representing a 12% YoY increase.

- **Aldar Education** Adj. EBITDA increased 36% YoY to AED 266 million in full-year 2024, and rose 4% YoY to AED 56.3 million in Q4 2024. The portfolio's performance was supported by recent acquisitions, a 12% increase in new enrolments across operated schools and increased tuition fees. With a total student body totalling 37,000 at 19 managed and 12 operated schools, Aldar Education stands as the UAE's second largest private education provider. In 2024, Aldar Education achieved several milestones, including the expansion of Cranleigh Abu Dhabi with the opening of a pre-prep campus on Saadiyat Island, the opening of a new flagship campus for Yasmina British Academy, and the launch Aldar's first greenfield affordable school, Noya British School on Yas Island. Adding to this momentum, Muna British Academy and Yasmina American School are both on track to open in the 2025/26 academic year.
- **Aldar Estates** Adj. EBITDA surged 103% YoY to AED 405 million in full-year 2024, and rose 81% YoY to AED 154.5 million in Q4 2024. This strong performance was due primarily to the series of strategic mergers and acquisitions completed in 2023, creating the region's leading integrated property and facilities management platform. The enlarged platform now manages over 155,000 residential units, over 2 million sqm of gross leasable area and holds contracts valued at more than AED 1.2 billion.

Group & Corporate Updates

- In January 2025, Aldar's strategic partnership with Mubadala has progressed with the closing of three out of four joint ventures announced in September 2024. These relate to a luxury development on an island adjacent to Saadiyat Island, as well as income-generating assets in Masdar City, and the Grade A industrial logistics park development in Al Falah.
- In early 2025, Aldar strengthened its capital structure, financial resilience and flexibility with three debt transactions totalling AED 14.5 billion. The transactions include an inaugural hybrid capital notes issuance, a sustainability-linked syndicated committed revolving credit facility and a hybrid capital solution from Apollo Global Management. The Apollo transaction represents one of the largest corporate hybrid private placements in Abu Dhabi and brings Apollo's aggregate investment in Aldar to approximately USD 1.9 billion since 2022.
- Moody's affirmed Aldar Investment Properties Baa1 rating and reaffirmed Aldar's Baa2 credit rating, both with a stable outlook. Moody's also assigned a standalone credit rating of Baa3 to the hybrid notes, reflecting the company's robust financial position and strong standing in the market.
- Aldar's digital platforms attracted 4.2 million visits in 2024, with 45% of traffic from international markets, highlighting strong global engagement.
- The Live Aldar App saw strong adoption in 2024, with over 70% customer usage and 92% of sales agreements completed digitally. Key processes like Know Your Customer (KYC) and information sheets were also digitised for efficiency and sustainability.



- Launched by Aldar Education in late December, the School Life Management platform simplifies essential student services, including parental access to student records, payments, and administration, with more features planned to improve the parent experience.

ESG Highlights

As one of the UAE's leading real estate developers, Aldar has a duty to uphold best practice international ESG standards. ESG is a core pillar of the company's long-term growth strategy, with **strong governance and responsible environmental and social impact** integrated into its investment processes and business decisions. Highlights of Aldar's recent ESG activities include:

- Aldar invested a further AED 33 million in retrofitting assets in 2024, resulting in more than 1 million sqm of gross floor area (GFA) achieving Gold or Platinum LEED certification, while 80% of new projects secured a 3 Pearl Estidama rating.
- The company achieved a 4% reduction in energy consumption and 7% reduction in water consumption across the existing asset portfolio in 2024, while new developments improved energy efficiency (EUI) by 32% on average.
- Aldar expanded sustainability certifications, with 100% of 2024 launches attaining a minimum 2-Star Fitwel rating and 16 existing assets receiving LEED certification (1.1 million sqm).
- The company achieved an ESG risk rating of "low risk" from Sustainalytics (15.8 score), maintaining the top spot in the GCC and a top quartile global ranking on the Dow Jones Sustainability Index (DJSI), and retained a BBB rating from MSCI.
- Aldar contributed AED 18 million towards community outreach initiatives in 2024 through partnerships with Emirates Council for Rural Development, Zayed Higher Organisation, Dubai Cares, and Heroes of Hope amongst others.
- Aldar recirculated over AED 9.6 billion in the local economy through the National In Country Value (ICV) programme in 2024, awarding contracts to local contractors and suppliers.
- Aldar continues to make progress on its Emiratisation targets with UAE nationals now accounting for 43% of the Group's workforce.

-ENDS-

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About Aldar

Aldar is the leading real estate developer, manager, and investor in Abu Dhabi, with a growing presence across the United Arab Emirates, the Middle East and North Africa, and Europe. The company has two core business segments, Aldar Development and Aldar Investment.

Aldar Development is a master developer of a 62 million sqm strategic landbank, creating integrated and thriving communities across Abu Dhabi, Dubai, and Ras Al Khaimah's most desirable destinations. The delivery of Aldar's developments is managed by Aldar Projects, which is also a key partner of the Abu Dhabi government in delivering housing and infrastructure projects across the UAE's capital. Internationally, Aldar Development wholly owns UK real estate developer London Square, as well as a majority stake in leading Egyptian real estate development company, SODIC.

Aldar Investment houses a core asset management business comprising a portfolio of more than AED 42 billion worth of investment-grade and income-generating real estate assets diversified across retail, residential, commercial, logistics, and hospitality segments. It manages four core platforms: Aldar Investment Properties, Aldar Hospitality, Aldar Education, and Aldar Estates.

For more information on Aldar please visit www.aldar.com or follow us on:

