



FIXED INCOME INVESTOR PRESENTATION

Aldar Investment Properties

March 2025

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— 1. INTRODUCTION AND BACKGROUND

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 **USD 16.4bn**
Moody's Credit Rating **Baa2**

Revenue
EBITDA
Net Profit

USD 6.3bn
USD 2.1bn
USD 1.8bn

MSCI Index
DJSI
Sustainalytics Index

BBB
61
15.8

ALDAR DEVELOPMENT				ALDAR INVESTMENT						
Revenue USD 4.3bn		EBITDA USD 1.2bn		Revenue USD 1.9bn⁴		EBITDA USD 1.0bn⁴		AUM USD 11.4bn+		
Property Dev & Sales	Project Management Services	International		Investment Properties	Hospitality & Leisure	Aldar Education	Aldar Estates	Others		
Core UAE residential build-to-sell business	Managing government housing & infrastructure projects in the UAE	SODIC ² , Egypt London Square, UK		<ul style="list-style-type: none"> - Retail - Residential - Commercial - Logistics 	<ul style="list-style-type: none"> - Hotels - Golf Clubs - Leisure 	Leading education group in Abu Dhabi: <ul style="list-style-type: none"> - Owned & operated schools - Managed Schools 	<ul style="list-style-type: none"> - Facility management - Property Management - Integrated community services - Valuation & Advisory 	<ul style="list-style-type: none"> - Private Credit - Co-working - Alternative real estate financial investments 		
Abu Dhabi	✓	✓			✓	✓	✓	✓	✓	
Dubai	✓			✓	✓	✓	✓	✓		
RAK	✓			✓	✓			✓		
International		Egypt, UK						Egypt, Oman, KSA	Europe, UK	

¹ All figures as of **31 December 2024**, unless otherwise stated

² SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

³ Moody's credit rating; AIP is an issuer of USD 1bn of Islamic bonds (Sukuk) maturing in 2025 and 2029 & USD 1bn Green Sukuk maturing in 2033 and 2034

⁴ Excludes Pivot

ALDAR INVESTMENT PROPERTIES HAS AN ESTABLISHED TRACK RECORD



Aldar Investment Properties – Highlights



INVESTMENT PROPERTIES

- 1 **Region's largest diversified real estate investment company with highest non-GRE credit rating at Baa1**
- 2 **Recurring revenues of USD 615mn in FY 2024 (USD 580mn in 2023)** with visible growth prospects through (i) contracted **rent escalations**, (ii) **revenue-accretive acquisitions and asset optimization**
- 3 **Unmatched investment portfolio** with strategic importance to the Emirate of Abu Dhabi
- 4 Managed by **long serving and experienced Aldar Investment team** with proven track record
- 5 **Diversified revenue mix:** commercial properties (38%), retail (34%), residential (25%), and logistics (3%)
- 6 **High average portfolio occupancy rate**, outperforming wider market performance (95% average portfolio occupancy)
- 7 **High quality and diversified tenant mix** with long term WAULT¹ (2.3-4.0 years) across the portfolio
- 8 **Prudent funding strategy** - LTV policy is up to 40% of Total Assets; LTV : 29.5%

AED/USD exchange rate : 3.6725

All numbers are as of 31 December 2024, unless otherwise stated

¹ WAULT: Weighted average unexpired lease term

LARGEST DIVERSIFIED REAL ESTATE OWNERSHIP PLATFORM IN THE REGION



Aldar Investment Properties LLC ("AIP"), rated Baa1 with stable outlook by Moody's, owns and operates a diverse and high-quality property portfolio across the UAE, predominantly in Abu Dhabi

AIP owns stable and recurring revenue producing assets with long term and highly visible cashflows

Gross Asset Value

USD 7.1bn
(USD 6.7bn FY2023)
(+5.5% YoY)

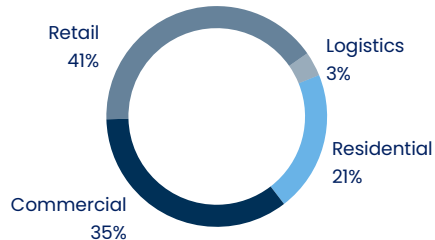
Revenue

USD 615mn
(USD 580mn FY2023)
(+6.1% YoY)

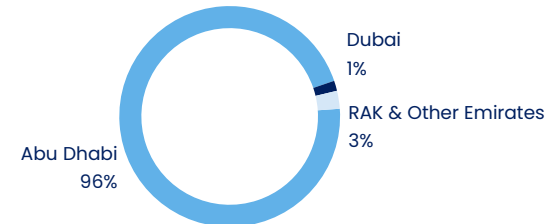
Gross Profit

USD 483mn
(USD 447mn FY 2023)
(+8.0% YoY)

Gross Asset Value by Segment



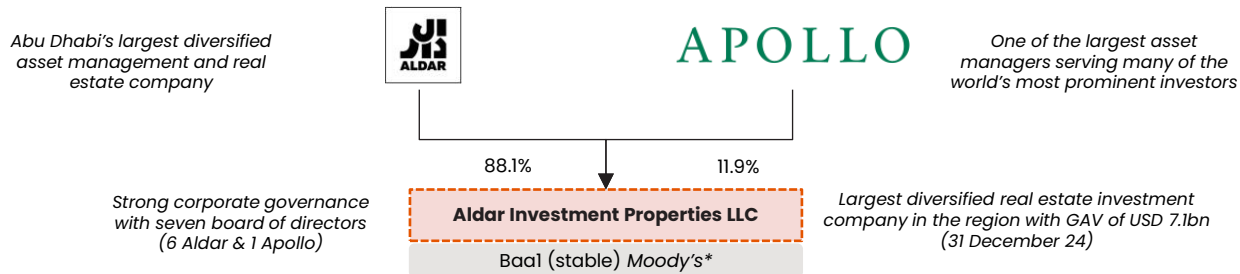
Gross Asset Value by Region



AIP SHAREHOLDING STRUCTURE



AIP Shareholders



Apollo Transactions

USD 1.4bn of Long-Term Investment including USD 500mn of non-call 10.25 Dated Hybrid Notes at Aldar Properties PJSC level

1 HYBRID PERPETUAL NOTES	USD 500mn non-call 15 Hybrid Perpetual Notes to AIP completed and priced at 5.625%	23rd March 2022	<p>Hybrid Perpetual Notes Largest corporate hybrid private placement in the MENA region, with the longest non-call period</p> <p>Equity New equity issued at NAV is a testament to the credibility of AIP investment portfolio</p>
2 EQUITY	USD 400mn equity in AIP at NAV	15th August 2022	

* Ratings reaffirmed on 6 February 2025
 AED/USD exchange rate: 3.6725
 All numbers are as of 31 December 2024

AIP FLAGSHIP ASSETS



Diverse portfolio across commercial, residential, retail and logistics segments

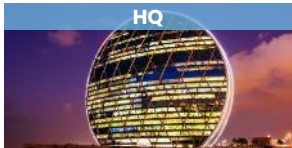
COMMERCIAL

ADGM Towers



- 4 Grade-A commercial buildings
- GLA¹: 180k sqm
- Occupancy: 97%

HQ



- Iconic circular building
- Leased to Federal and Abu Dhabi government departments
- GLA: 48k sqm
- Occupancy: 100%

Al Maryah Tower



- 25-storey Grade A office building
- GLA: 34k sqm
- Occupancy: 90%

RESIDENTIAL

Al Rayyana



- Low-rise development adjacent to Abu Dhabi National Golf Course
- 1,537 units
- Occupancy: 98%

The Gate Towers & Arc



- Dynamic complex of homes, retail and leisure facilities on Reem Island, Abu Dhabi
- 1,384 units
- Occupancy: 99%

The Bridges



- Contemporary tower at the heart of the cosmopolitan community on Reem Island, Abu Dhabi
- 636 units
- Occupancy: 98%

RETAIL

Yas Mall



- 3rd largest mall in the UAE
- Largest mall in Abu Dhabi
- GLA: 219k sqm
- Occupancy: 99%

Al Jimi Mall



- Destination mall in Al Ain
- GLA: 88k sqm post-redevelopment
- Occupancy: 98%

Al Hamra Mall



- Located in the multi-award-winning residential community of Al Hamra Village in Ras Al Khaimah
- GLA: 27k sqm
- Occupancy: 98%

LOGISTICS

Abu Dhabi Business Hub



- Strategically located warehouse
- GLA: 190k sqm
- Three office buildings (79% occupancy) and warehouses (88% occupancy) in Industrial City of Abu Dhabi

7 Central Logistics Hub



- First logistics acquisition in Dubai. Also acquired an adjacent land plot
- GLA: 19k sqm
- Occupancy: 100%

¹GLA: Gross Leasable Area
All numbers as of 31 Dec 2024

STRONG RELATIONSHIP WITH THE GOVERNMENT OF ABU DHABI



"Developing a sufficient and resilient infrastructure capable of supporting anticipated economic growth"

– Abu Dhabi Economic Vision 2030

Aldar Properties PJSC originally spun-out of Mubadala to activate real estate investment in Abu Dhabi

Government is a sizeable / long term strategic shareholder (Mubadala shareholding is 25.1%)

Alignment with Abu Dhabi's Economic Vision 2030

Aldar Properties PJSC has a diverse strategic land bank with a major presence in key designated investment zones in Abu Dhabi

Government is a significant customer and tenant

Highest rated sovereign in MENA



Aa2/AA/AA (all stable)
Moody's/S&P/Fitch

100%

One of Abu Dhabi's key sovereign wealth funds with USD 302bn of assets under management



Aa2/AA/AA (all stable)
Moody's/S&P/Fitch

Total Government of Abu Dhabi shareholding in Aldar Properties PJSC is c.25.1%

25.1%

Abu Dhabi's largest diversified asset management and real estate company



Aldar Properties PJSC

Baa2 (stable)
Moody's*

Aldar Properties PJSC was listed on Abu Dhabi Securities Exchange ("ADX") in 2005
International shareholding of over 20%

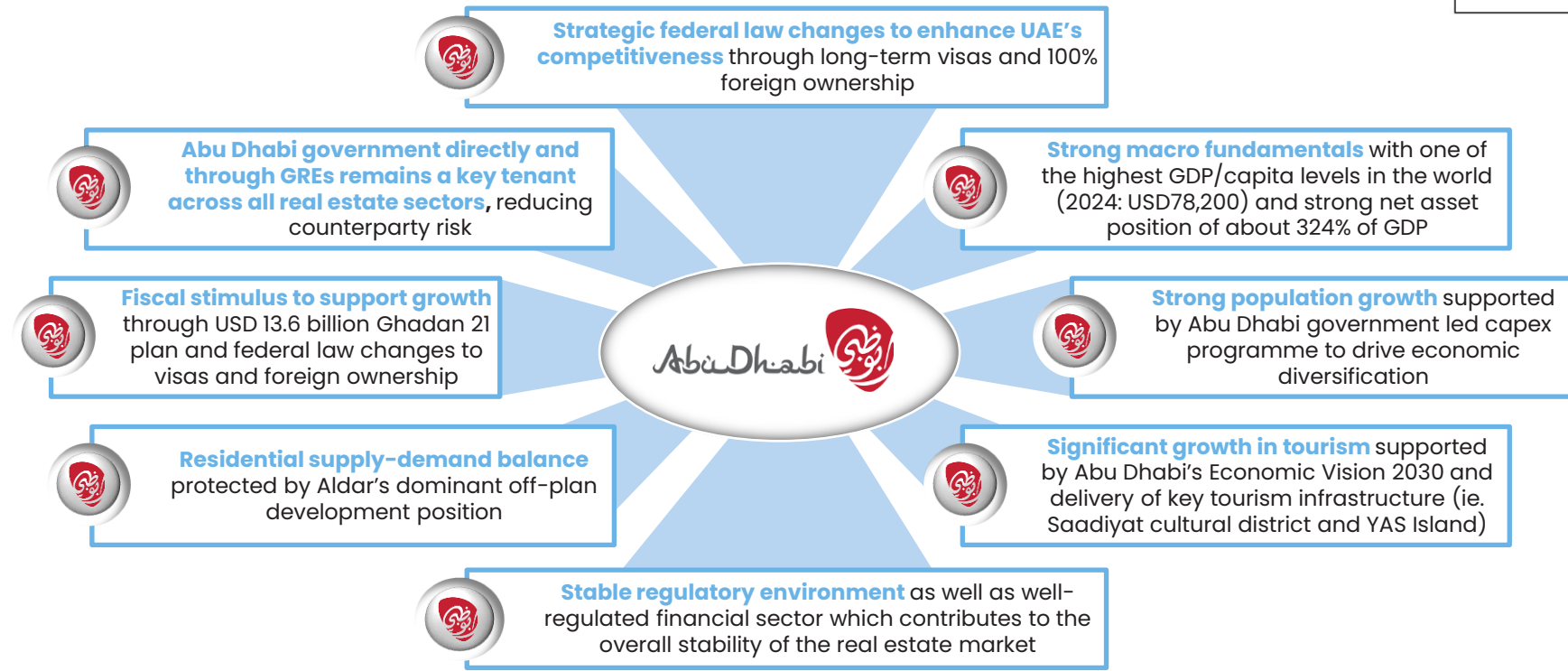
Largest diversified real estate investment company in the region with GAV of USD 7.1bn (31 December 2024)

Aldar Investment Properties LLC

Baa1 (stable) Moody's*

* Aldar Properties PJSC ratings reaffirmed in January 2025 and AIP ratings reaffirmed in February 2025

ABU DHABI REAL ESTATE MARKET STRENGTHS



An aerial photograph of a modern residential development. Two tall, white, multi-story apartment buildings with arched windows and balconies frame a central courtyard. The courtyard is lush with greenery, including palm trees and various shrubs. In the center of the courtyard, there is a blue tennis court, a colorful children's playground with slides and climbing equipment, and a circular area with water fountains. In the background, a body of water (likely a lake or bay) is visible, with a green island or peninsula in the distance under a clear blue sky.

— 2. BUSINESS OVERVIEW

PORTFOLIO OVERVIEW



Commercial



Residential



Retail

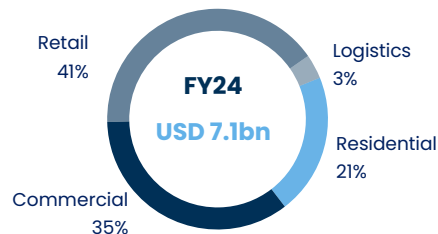


Logistics

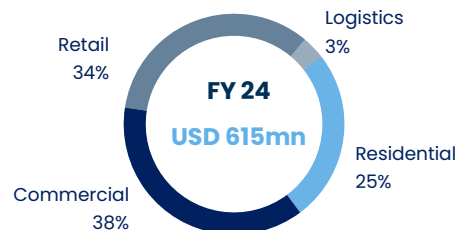


No. of assets	13	13	35	3
Gross Leasable area / No. of Units	429k sqm	7,325 units	518k sqm	240k sqm
Occupancy	98%	99%	90%	89%
Weighted Average Unexpired Lease Term ("WAULT")	3.6 years	2.3 years	4.0 years	3.9 years
GAV (USD mn)	2,492	1,471	2,897	255

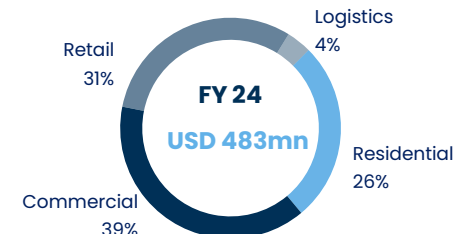
Gross Asset Value by Segment



Revenue by Segment



Gross Profit by Segment



ACQUISITION STRATEGY



Pursuing portfolio growth opportunities through...

01 Acquiring high quality **income generating assets** (from Aldar Properties PJSC and/or third-party entities)

02 **Recycling capital** by selling low yielding, mature and non-core properties and reinvesting in higher potential assets

03 Identifying assets where Aldar Investment Properties can **drive value creation**

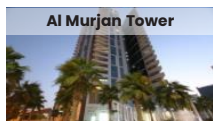
...while adhering to 4 key principles...



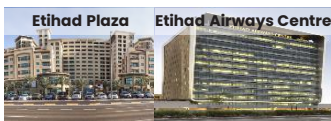
RECENT DEVELOPMENTS



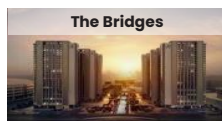
March 2019:
Sold **Al Murjan Tower** for USD 79mn achieving a 6.6% implied yield



June 2019:
Acquired full ownership of **Etihad Plaza** and **Etihad Airways Centre** for USD 327mn



March 2021:
Acquired 636 residential units of **the Bridges 2**



February 2022:
Acquired **Al Hamra Mall** in Ras Al Khaimah for a total Consideration of USD 112mn



July 2022:
Acquired 4 Grade-A commercial buildings in **ADGM Towers** for a total consideration of USD 1,191mn



2023:
Acquired the freehold interest in a staff accommodation property in Ras Al Khaimah, for a total consideration of USD 22mn



2024:
Acquired "6 Falak", a newly built Grade A office building located in Dubai for a consideration of USD 69million



2019

2020

2021

2022

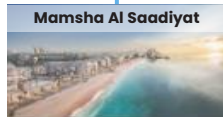
2023

2024

2025



March 2019:
Completed and opened of **Al Jimi Mall extension** adding 33k sqm GLA to retail portfolio



April 2020:
Acquired the retail assets of **Mamsha Al Saadiyat**, an exclusive beachfront development



November 2021:
Acquired **Yas RA** with 1,344 residential units



April 2022:
Acquired 70% of the shares of **Abu Dhabi Business Hub** for a total consideration of USD 90mn



December 2022:
Acquired 60% of the shares of **Al Maryah Tower** for a total consideration of USD 125mn



2023:
Acquired a leasehold interest in a logistics warehouse in Dubai Industrial Park for a total gross consideration of USD 26mn



January 2025:
AIP agreed to acquire 60% of the shares of a related party, Masdar Green REIT (CEIC) Limited ("MGR"), for USD 365 million subject to adjustment in accordance with the acquisition agreement

HIGH QUALITY AND DIVERSIFIED TENANT MIX



Key Highlights

Low tenant concentration risk

Reputable “sticky” tenants (majority are GREs or international entities)

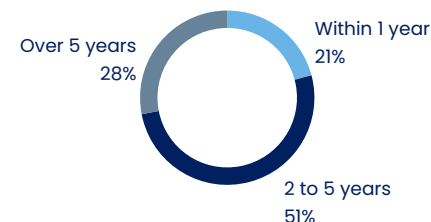
Mostly bulk tenants leasing large spaces

High tenant renewal rates

Examples of Tenants



Lease Tenor



Top Tenants as Percentage of Portfolio

Commercial		Residential		Retail		Logistics	
Tenant	% of Rent	Tenant	% of Rent	Tenant	% of Rent	Tenant	% of Rent
Department of Economic Development	8.1%	Ethiad Airways	11.5%	M.H. Al Shaya Group	6.3%	Abu Dhabi Ports Company	23.1%
Signals Intelligence Agency	5.1%	DCI SA RE LLC	8.0%	Majid Al Futtaim Group	6.0%	Etimad	12.3%
Cleveland Clinic Abu Dhabi	4.1%	Aldar Academies	6.0%	Al Futtaim/RSH Group	5.2%	Lulu	10.7%
National Health Insurance Company-Daman	3.1%	Aldar Hotels & Hospitality	5.6%	Landmark Group	4.5%	Al Seer	7.0%
ADNOC	2.6%	Aldar Charter Schools	5.2%	Chalhoub Group	4.1%	TwoFour 54	5.4%
Top 5 as % of Commercial Rent	23.0%	Top 5 as % of Residential Rent	36.2%	Top 5 as % of Retail Rent	26.0%	Top 5 as % of Logistics Rent	58.6%

LEASING STRATEGY PROTECTS & GROWS RENTAL INCOME



AIP's tenancy contract structure ensures current income is protected, including no termination clauses on majority of leases, and future income grows via contracted rent escalations



Lease Tenors by Segment

Segment	Typical Lease Term	Portfolio WAULT (31 December 2024)
Residential (Individual)	1 year	2.3 years
Residential (Bulk)	2 to 15 years	
Retail (Small Tenants)	3 to 5 years	4.0 years
Retail (Anchor Tenants)	5 to 20 years	
Commercial	2 to 20 years	3.6 years
Logistics	2 to 20 years	3.9 years

A short, thick white horizontal line positioned above the number '3'.

3.

FINANCIAL OVERVIEW

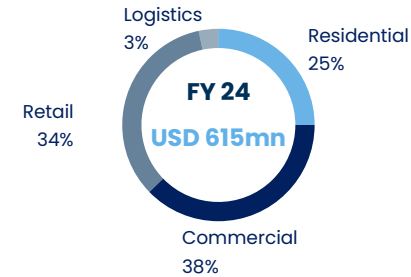
RECURRING REVENUE STREAM WITH LONG AVERAGE WAULT



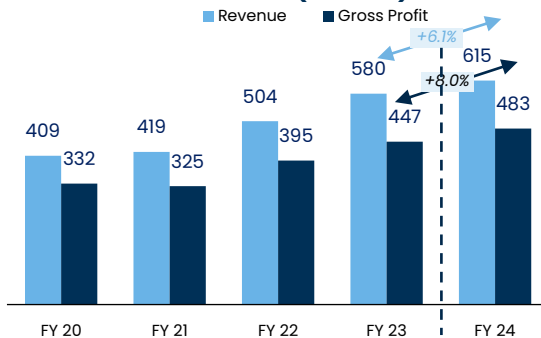
Key Messages

- ✓ **Recurring Revenues (USD 615mn in FY 2024):** AIP revenues are underpinned by the strong performance of ADGM office towers and Yas Mall, improved occupancy across the residential portfolio, growth in rental rates on grade A office space (HQ, International tower & Al Maryah Tower) and revenues generated from logistics segment.
- ✓ **Strong Gross Profit Margins (79%):** Given the existing infrastructure and the limited overhead & variable costs, AIP has maintained strong Gross Profit margins in recent years.
- ✓ **Cashflow Visibility (WAULT 2.3 to 4.0 years):** The growth in the tenant base, combined with high renewal rates and long-term structure of the leases provides AIP with better certainty regarding future cashflows.

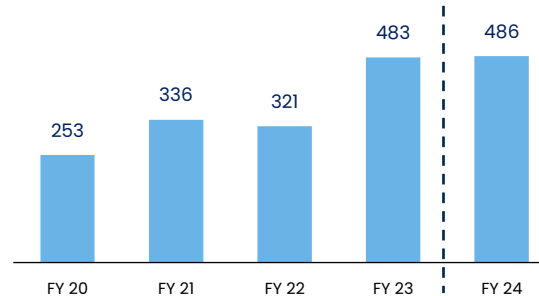
Revenue by Segment



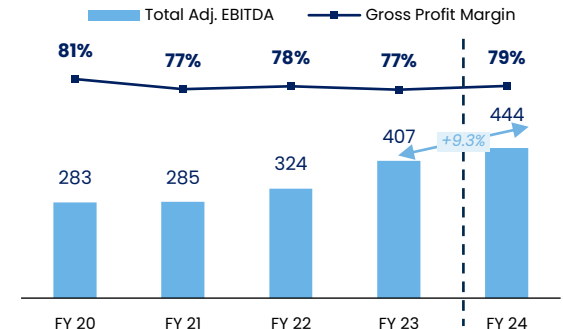
Revenue & Gross Profit (USDmn)



Net Operating Cashflow (USDmn)



Adjusted EBITDA (USDmn) & Gross Profit Margin

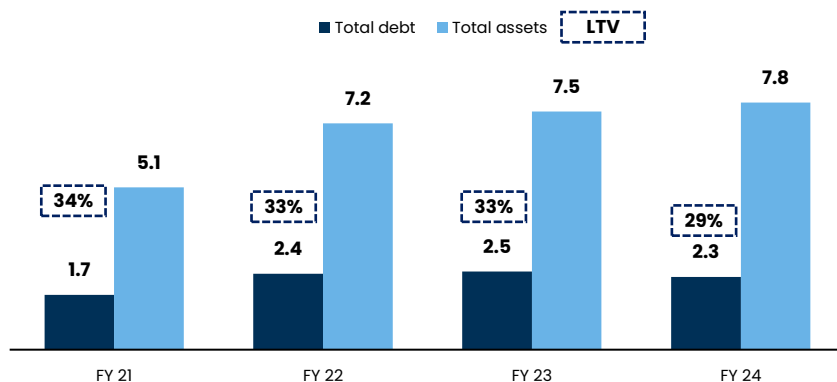


ROBUST BALANCE SHEET WITH LOW DEBT AND RESILIENT ASSET VALUATION

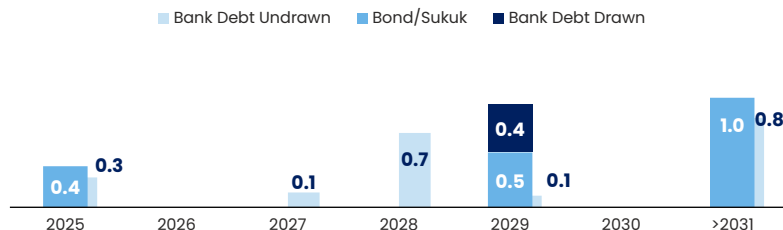


Prudent funding strategy with an LTV policy up to 40% of GAV

Total Debt & Total Assets (USDbn)



Debt Maturity Profile (USDbn)



Liquidity

Outstanding Debt (31 Dec. 24)	<ul style="list-style-type: none"> Sukuk: USD 1.9bn Bank: USD 0.4bn
LTV (31 Dec. 24)	29%
Leverage Policy	<40%
Cost of debt	4.7%
Avg. maturity	5.9 years
Liquidity	<ul style="list-style-type: none"> USD 2.1bn of available liquidity <ul style="list-style-type: none"> USD 0.1bn free cash USD 1.2bn committed undrawn bank facilities USD 0.8bn committed RCF¹ with Aldar
AIP Credit Rating	<ul style="list-style-type: none"> Baa1 stable (Moody's) Issuer of USD 0.9bn of Islamic bonds (Sukuks) maturing in 2025 and 2029 and USD 1.0bn Green Sukuk maturing in 2033 and 2034

Dividend Policy

Policy	Aldar Investment Properties	Dividends (USDmn)
Range	65–80% of its adjusted funds from operations	171 183 154 178 170
Methodology / Key drivers	Net income Less or plus: impairments and fair value movements and gains or losses on sale, deferred tax income/tax expense, and less depreciation, amortization and maintenance capex	2020 2021 2022 2023 2024

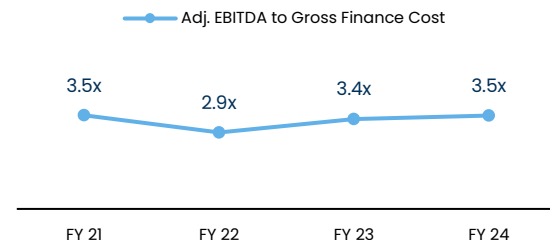
¹ Revolving Credit Facility

CONSERVATIVE LEVERAGE METRICS & HIGH INTEREST COVERAGE



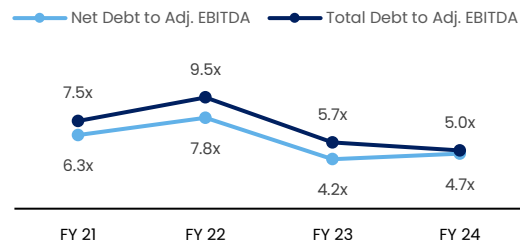
Interest Coverage

High interest coverage (3.5x in FY 2024) with contracted long-term rents protects against cashflow volatility



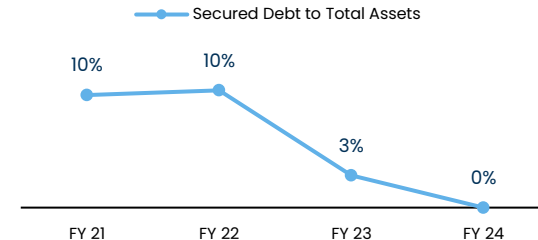
Leverage Ratios

Leverage ratios expected to stabilize as rental income increases on the back of contractual rent escalations and other yield enhancement strategies



Secured Debt to Total Assets

Secured debt to Total Assets ratio has improved over time and is zero as of FY 2024



Cashflow

(USDmn)	FY 21	FY 22	FY 23	FY 24
Net cash from operating activities	336	321	483	486
Net cash from financing activities	(155)	1,205	(202)	(508)
Net cash from investing activities	(75)	(1,364)	(92)	(475)
Closing cash	276	438	627	130

- AIP's cashflows are predictable due to the amount of contractual base rent in tenancy agreements, minimal lack of tenant termination clauses and post-dated cheques required from tenants covering future contractual rental payments.
- This provides significant certainty through the real estate cycle and supports occupancy

Investment Grade Credit Rating

MOODY'S
Baa1 (Stable Outlook)



Strong market position



Stable recurring income from investment properties



Healthy financial profile



High-quality, diversified across asset classes



High occupancy rates and diversified tenant base



Limited development risk

An aerial photograph showing a dense, lush green mangrove forest on the left side of the frame. A narrow, light-colored sandy or rocky shoreline separates the forest from a vast expanse of clear, turquoise water that fills the right side. A small, orange and blue kayak with a person inside is visible in the middle of the water, leaving a small wake.

— 4.

GREEN FINANCE FRAMEWORK

ALDAR'S GREEN FINANCE FRAMEWORK OVERVIEW

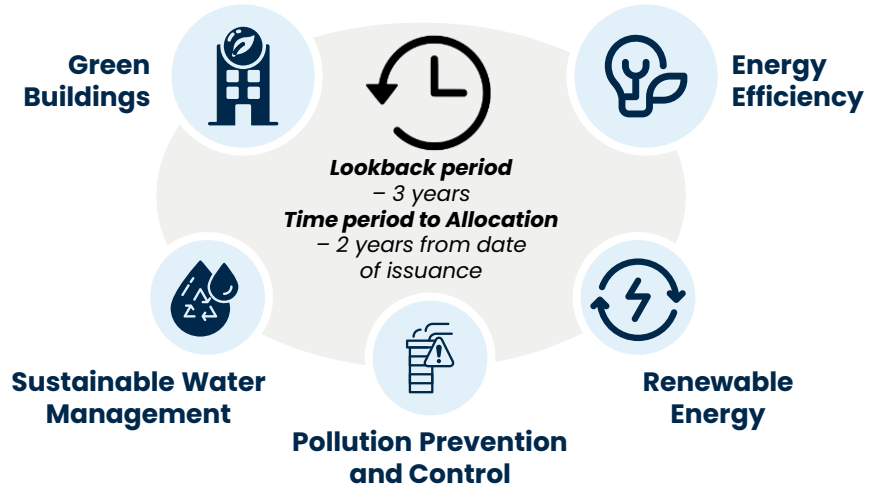


Aldar has established its Green Finance Framework in line with its broader sustainability commitment

The Framework has been assessed by Sustainalytics to be aligned with sustainable finance market standards and best practice, primarily the International Capital Market Association ("ICMA") Green Bond Principles ("GBP") 2021 and Loan Market Association ("LMA") Green Loan Principles ("GLP") 2023.



Key Framework Highlights



Aldar's Sustainability Council will be responsible for governing and implementing the initiatives set out in the Framework






Proceeds of each Green issuance will be earmarked for allocation towards Eligible Green Projects using the **Green Finance Register**

On an annual basis, Aldar will publish an **allocation report and an impact report** on its Eligible Green Projects

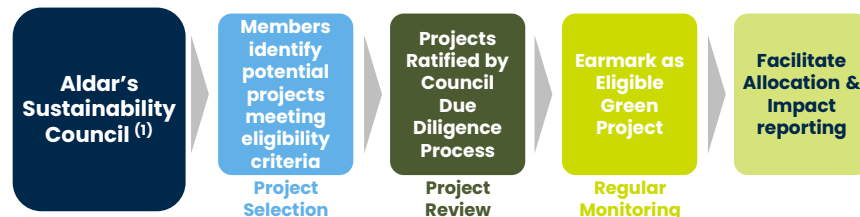
ALDAR'S GREEN FINANCE FRAMEWORK IN DETAIL



Aldar's Framework is aligned with the four core components of ICMA's GBP and LMA's GLP

Use of Proceeds	
Project Category	Eligibility Criteria
 Green Buildings	Investment in new or existing commercial or residential buildings that have received, or expect to receive based on its design, construction and operational plans, certification according to the following third-party verified green building standards: <ul style="list-style-type: none"> • LEED (Gold and above) • Estidama (3 Pearl with a minimum 20% improvement above ASHRAE 90.1 criteria)
 Energy Efficiency	Investment in refurbishments/upgrade of buildings including energy-saving retrofit of cooling systems and/or energy optimisation measures including automation of energy systems through IOT/ AI/ BMS that result in a minimum of 30% energy savings compared to existing baseline and replacement of lighting equipment with LED
 Sustainable Water Management	Investment in technologies, projects and infrastructure for the collection, distribution, treatment, recycling or reuse of water, rainwater or waste water
 Pollution Prevention and Control	Investment in waste reduction, reuse or recycling projects
 Renewable energy	Generation or procurement of energy to power the company's operations from the following renewable sources: <ul style="list-style-type: none"> • Solar PV • Concentrated solar heat & power generation (CSP) plants where at least 85% of the electricity generated will be sourced from solar energy • Onshore and offshore wind

Process for Project Evaluation and Selection



Management of Proceeds

- Proceeds of each Green issuance will be earmarked for allocation towards Eligible Green Projects using the Green Finance Register
- Any proceeds temporarily unallocated will be invested according to the Company's standard liquidity policy. For the avoidance of doubt, unallocated funds will not be allocated towards fossil-fuel intensive activities

Reporting

- Aldar will publish an allocation report and an impact report on its Eligible Green Projects, as detailed below, which will be updated annually until full allocation
- Aldar intends to engage a third-party reviewer to provide an independent assessment of allocation and impact of funds with Framework's criteria

Allocation Reporting

List of eligible projects
Projects allocated to each category
Examples of financed projects
Share of financing vs. refinancing
Amount of unallocated proceeds

Impact Reporting

e.g. Level of certification by property
Energy efficiency gains in MWh or % vs. baseline
Estimated avoided GHG emissions (tCO2eq)
Annual energy savings (MWh pa)

¹ Council comprises of members from the Group Treasury and Funding Team, Sustainability and Corporate Social Responsibility (CSR) team, Development Team, Engineering Team, Operating & Management team, Legal team and Project Financing team and is chaired by the Group Director of Sustainability and CSR

SECOND PARTY OPINION FROM SUSTAINALYTICS

Aldar's Green Finance Framework has a Second Party Opinion from Sustainalytics



Alignment with the GBP and GLP

Credible and **impactful** and aligns with the four core components of GBP 2021 and GLP 2023

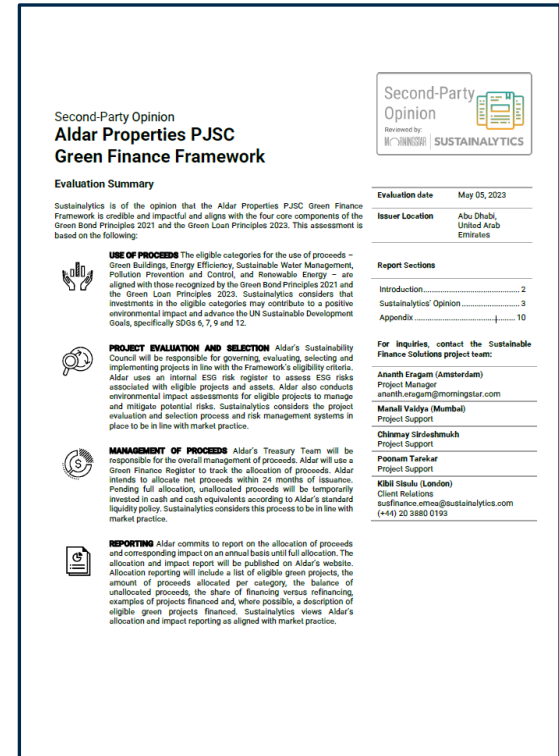
- Use of Proceeds – **aligned with GBP / GLP**
- Project Evaluation and Selection – **in line with market practice**
- Management of Proceeds – **in line with market practice**
- Reporting – **aligned with market practice**

Alignment with Aldar's Sustainability Strategy

- Framework is **aligned** with Aldar's overall sustainability strategy and will **further its action on key environmental priorities**
- Aldar has **measures in place to manage and mitigate environmental and social risks** commonly associated with projects

Contribution to Sustainability: Expected Impacts

- The instruments issued under the Framework are expected to help **advance the UN SDGs 6,7,9 and 12**
- Aldar's investment in green buildings in the UAE is expected to contribute to **decarbonizing the building stock in the country** and **contribute to its climate goals**



ALDAR'S GREEN SUKUK ALLOCATION REPORTS



Aldar has fulfilled its annual reporting commitments for the Green Sukuks issued in 2023 and 2024

Green Sukuk Issuances and Reports

- Aldar has published the Green Sukuk Allocation Reports for the below issued Green Sukuk.
- The **first report** was published in **May 2024**, within one year from the issuance of the inaugural Green Sukuk.
- The **second report**, which includes both issuances, was published in **March 2025**

Obligor	Aldar Investment Properties LLC	
Issuer	Aldar Investment Properties Sukuk Limited	
Issuance Date	24 May 2023	16 May 2024
Amount Issued (USDm)	500	500
Coupon	4.875%	5.500%
Tenor	10-year	10-year



Aldar's Eligible Green Projects

- The Net Proceeds of each of Aldar's Green Sukuks were **fully allocated** against Eligible Green Projects within 1-year from issuance.

Allocated Eligible Category	Criteria Met	Building Details	Refinancing / New Financing
Green Buildings	LEED Shell and Core (Gold) LEED Operations and Maintenance (Platinum)	Abu Dhabi Global Market 268,728 Sqm	100% Refinancing Building was acquired in 2022

- Aldar has also disclosed the impact associated with the buildings in terms of electricity consumption and water consumption in the report.

In line with its commitments under the Framework, Aldar has obtained a **post-issuance external verification** on both Green Sukuk Allocation Reports.

Verifier of Green Sukuk Allocation Report (2024): **Deloitte**

Verifier of Green Sukuk Allocation Report (2025): **Sustainalytics**

ALDAR SUSTAINABILITY STRATEGIC FRAMEWORK & ESG RATINGS



Sustainability Purpose

Shaping a Better Future

We aim to create a business culture where sustainability is at the heart of everything we do, and where the concept of sustainability informs the way we operate, collaborate, innovate and grow.

Sustainability Objectives

Creating Sustainable Places

Our Net Zero Strategy, environmental stewardship across our assets, our sustainable design guidelines, investment approaches and how we embed sustainability throughout our value chain.

Creating Societal Value

Our commitment to create societal value through our developments, investments, education, and hospitality, focusing on the needs of our employees, customers, and our communities.

Creating a Responsible Legacy

Our commitment to being a responsible business, including implementing leading governance, risk management, and ethical business practices, health and safety procedures and inclusive policies.

Sustainability Pillars

Economy

We support a thriving economy through stable, responsible, and diversified growth.

Community

We're part of a wider community, so we make decisions with the best outcomes for all our stakeholders.

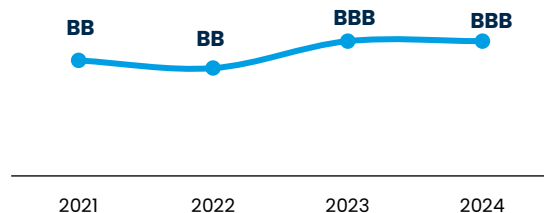
People

We cultivate a thriving ecosystem of talent where passion ignites, skills flourish, and possibilities are created.

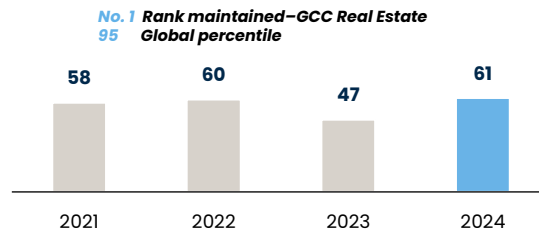
Environment

We are proactive and responsible environmental stewards at every stage of the asset lifecycle and throughout our value chain.

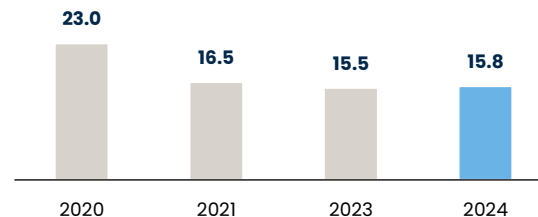
MSCI ESG Rating



DJSI



Sustainalytics ESG Risk Rating¹



¹ Sustainalytics did not issue scores in 2022

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)
- 24%** reduction in Scope 1 emissions (2024) and **19%** reduction in location-based Scope 2 emissions (2024) for Aldar Properties (year-on-year)
- 100%** of developments 'launched' in 2024 achieved a minimum of **2-Star Fitwel rating**
- Certifying existing 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 Sandoq Al Watan program, and organized a four-week summer camp to foster creativity and engagement
- Contributed to Ma'an's "Together for Education" campaign

Fostering Resilient & Innovative Communities

- Aldar's 2024 AED 3.5 million contribution to the Emirates Council for Rural Development supports infrastructure, technical expertise, and capacity-building for sustainable rural development across the UAE.
- Aldar's volunteering program drives community impact through 17 initiatives focused on environmental, social, and sport 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

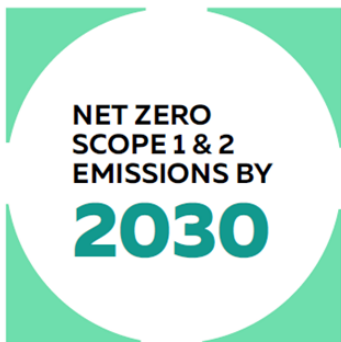
- Expanded Worker Welfare Grievance Platform to **15** of Aldar's subsidiaries and projects
- The Aldar Real Estate Decarbonization Pledge now has over **70** signatories, including **60%** of Aldar's highest-spend contractors, with **~50%** setting or actively developing emissions target
- Announced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

2024-2025 Sustainable Finance Progress

May 2024: Published Inaugural Green Sukuk Report	May 2024: USD 500 million Green Sukuk (Second Green Sukuk)	January 2025: AED 9 billion Sustainability-Linked RCF	March 2025: Published Second Green Sukuk Report
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TOGETHER WE CAN ACHIEVE NET ZERO.

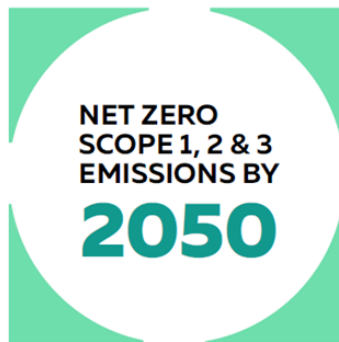
CLEAR TARGETS TO COMPEL ACTION



**90% REDUCTION IN SCOPE 1
AND 2 EMISSIONS**

**45% REDUCTION IN SCOPE 3
EMISSIONS INTENSITY**

v. 2021 baseline.



**97% REDUCTION IN
GREENHOUSE GAS
EMISSIONS**

produced by our value chain where
we exert reasonable control over
reduction activities

Eight Levers to Decarbonise



1. Low carbon design

An Aldar Sustainable Design Standard to embed low carbon active and passive design options, maximising energy efficiency, building performance, and asset climate resilience.



2. Low carbon supply chain

A supply chain incentivised by Aldar to innovate around low carbon products, materials, and manufacturing processes.



3. Green construction

A whole lifecycle approach to assets that prioritises low carbon site practices and construction material procurement.



4. Clean energy

Prioritise use of clean energy through grid decarbonisation and procuring clean energy generated by government instruments.



5. Resource efficiency & management

Upgrading current systems to reduce leakage and improve asset efficiency in use.



6. Tenant initiatives

Developing a programme of tenant engagement regarding all leased and managed assets, offering guidance and incentives for more sustainable behaviours.



7. Circular economy

Better waste management during design, build and use phase, prioritising diversion from landfill, increasing greywater recycling and supporting the local waste sector.



8. Sustainable acquisitions

All new investments and acquisitions will be guided by criteria that formally integrate sustainability considerations into the end-to-end investment decision making process.

Scope 1 emissions are direct emissions from owned or controlled sources

Scope 2 emissions are indirect emissions from the generation of purchased energy

Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions

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— APPENDIX 1 OPERATING ENVIRONMENT

ONE OF THE MOST ATTRACTIVE & STABLE INVESTMENT DESTINATIONS GLOBALLY



Abu Dhabi presents a unique opportunity to earn one of the highest spreads to sovereign returns on institutional-grade real estate in AA-rated USD pegged economy

UAE is the 2nd largest GCC economy after KSA (GDP: USD 569bn¹)

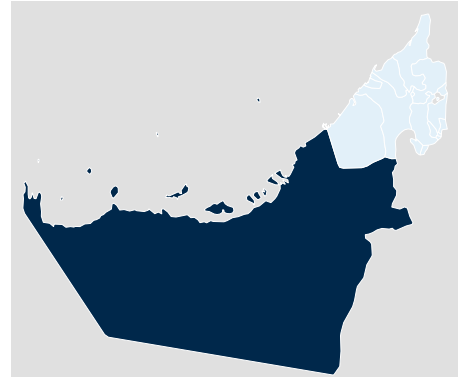
- Abu Dhabi contributes to the majority of the UAE's GDP (USD 305bn³) having 95% of UAE's oil reserves
- 5th largest proven country oil reserves: c. 113 bn barrels² (7.2% of world's oil reserves²)
- Among the wealthiest countries globally with one of the highest GDP per capita

Robust fiscal and sovereign balance sheet position

- One of the few AA economies in the world (top-rated in the GCC)
- Abu Dhabi is one of the top ten global crude oil producers with 2.9 million barrels per day
- As of 2024, Sovereign foreign assets (336% GDP³) and low net Government debt (USD 13 bn³)
- Among the highest GDP / capita in the world: USD 78,200

Strong basis for Foreign Direct Investment

- USD-pegged currency, unconstrained cross border flow of capital
- Reform and pro-business minded government with sizeable fiscal expansion agenda
- Significant recent legislative changes to enhance UAE's competitiveness



- ❖ Abu Dhabi is the capital city and largest Emirate of the UAE
- ❖ Abu Dhabi represents 87% of UAE's land area
- ❖ UAE population of 11.08 million

¹ International Monetary Fund

² OPEC Annual Statistic Bulletin 2023

³ Abu Dhabi S&P Global Ratings Report – Nov 2024

POSITIONED FOR SIGNIFICANT GROWTH



DIVERSIFIED ECONOMY

Investments beyond oil with growth in sectors such as tourism, renewable energy and financial services



COMMITMENT TO SUSTAINABILITY

Through Dubai Clean Energy Strategy 2050 and Abu Dhabi's Masdar City



BOLD FISCAL AGENDA AND POLICY REFORMS

Increasing local residency, boosting aggregate demand and economic diversification



ADVANCING PPP / PRIVATIZATION AGENDA

Significant opportunity for private sector partners (unique access to deals, capital, network)

BOLD FISCAL AGENDA AND POLICY REFORMS



In addition to supportive macro fundamentals, Abu Dhabi is underpinned by progressive policy / legislative reform and structural attributes

Federal law changes to enhance UAE's competitiveness

Visa / immigration reform – Citizenship, Golden 10-yr visa, short-term worker visas

Company law reform – 100% foreign ownership

Real estate law reform – designated investment zones & foreign ownership in 'land'

Liberalization of personal / civil laws

Fiscal stimulus to support long-term growth and aggregate demand

USD 13.6bn Ghadan 21 stimulus plan for businesses

USD 122bn 5-yr capex program for ADNOC

Operation 300bn – double industrial sector GDP contribution by 2031

Capex incentives to attract Foreign Direct Investment

Number of Key Initiatives and Reforms to Maintain a Robust Response to Drop in oil Prices

Continued growth of the economy with focus on higher value added and non-hydrocarbon sectors

Introduction of structural measures to encourage foreign investment

Announcement of the TESS to support the corporate, retail and banking sectors

Limit its exposure to geopolitical risks through its energy and foreign policy

Maturation of real estate market

Balanced & regulated property market anchored by local demand

Increasing resident expat / foreign buyer profile

Increasing institutional ownership of real estate

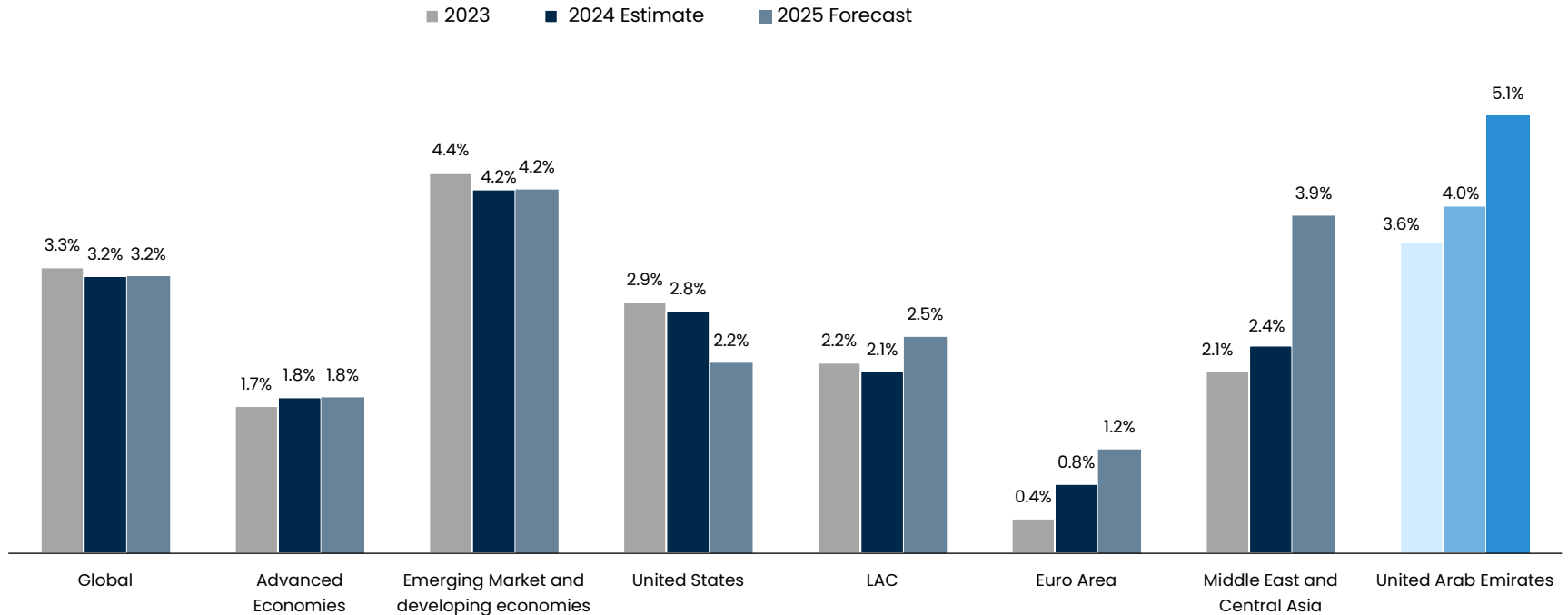
Strong program of government infrastructure investment / capex

UAE – STRONG GROWTH PROSPECTS DESPITE GLOBAL HEADWINDS

Latest IMF World economic outlook report revised UAE growth forecast upwards while downgrading global forecasted growth



2025 GDP Growth Forecast(%)



Based on IMF World Economic Reports – January 2025



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APPENDIX 2 FINANCIAL STATEMENTS FOR ALDAR INVESTMENT PROPERTIES

INCOME STATEMENT, CASHFLOW STATEMENT, BALANCE SHEET & KEY RATIOS OF ALDAR INVESTMENT PROPERTIES (SUMMARY)



Income Statement

(USD mn)	2020	2021	2022	2023	2024
Revenue	409	419	504	580	615
Finance income	2	1	7	20	24
Finance cost	(72)	(66)	(88)	(129)	(132)
Net finance cost	(71)	(65)	(81)	(109)	(107)
Depreciation	(1)	(1)	(2)	(0)	(0)
Provisions	(10)	(6)	(18)	(6)	(1)
Fair value gain/(loss) on investment properties	(70)	58	92	147	261
Adj. EBITDA	285	285	324	407	444

Cashflow Statement

(USD mn)	2020	2021	2022	2023	2024
Net cash from operating activities	253	336	321	483	486
Net cash from financing activities	(293)	(155)	1,205	(202)	(508)
Net cash from investing activities	(77)	(75)	(1,364)	(92)	(475)
Net cash movement for the year/period	(118)	105	162	189	(497)

Balance Sheet

(USD mn)	2020	2021	2022	2023	2024
Cash	212	276	438	627	130
Investment properties	4,388	4,716	6,473	6,745	7,164
Total assets	4,747	5,141	7,169	7,542	7,824
Total debt ¹	1,653	1,738	2,401	2,478	2,305
Net debt	1,441	1,462	1,962	1,851	2,175
Total Equity	2,842	3,125	4,395	4,645	5,015

¹Total debt figure includes bank borrowings, sukuks and corporate loans