

The background of the slide is a scenic landscape. In the foreground, there is a lush green golf course with a sand trap on the left. In the middle ground, a large body of water (Dubai Marina) stretches across the frame. In the background, the Dubai skyline is visible, including several high-rise buildings and the distinctive circular structure of the Jumeirah Emirates Towers.

# DEBT INVESTOR PRESENTATION

Aldar Properties & Aldar Investment Properties

December 2025

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# — ALDAR PROPERTIES OVERVIEW

Debt Investor Presentation

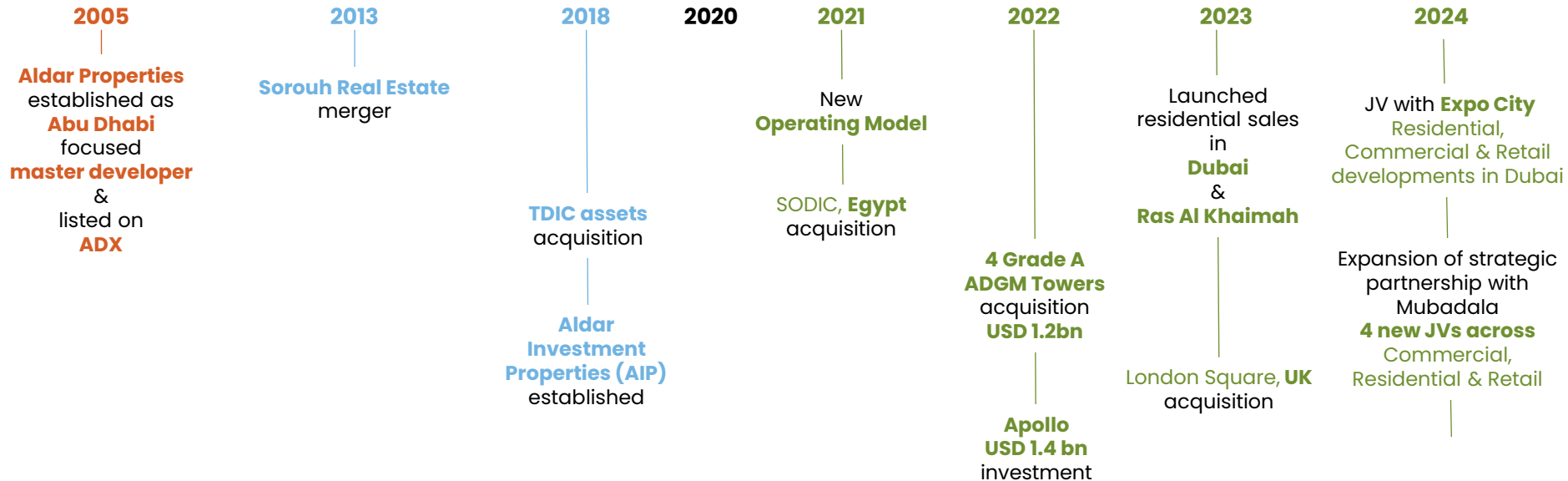
December 2025

# 20 YEARS OF HISTORY & EXPERIENCE

Enabling us to mobilise, optimise and provide exceptional services in the real estate market



## Significant Milestones



Pure Play Developer

Growing Conglomerate

New Operating Model & Strategy: Growth & Expansion

# ALDAR PROPERTIES DIVERSIFIED BUSINESS MODEL<sup>1</sup> (31 DEC 2024)

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



Market Cap **USD 20.3bn<sup>5</sup>**  
Moody's Credit Rating **Baa2<sup>6</sup>**

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 <b>USD 4.3bn</b>		EBITDA <b>USD 1.2bn</b>		Revenue <b>USD 1.9bn<sup>4</sup></b>	EBITDA <b>USD 1.0bn<sup>4</sup></b>	AUM <b>USD 11.4bn+</b>		
Property Dev & Sales	Project Management Services	International		Investment Properties	Hospitality & Leisure	Aldar Education	Aldar Estates	Others
Core <b>UAE</b> residential build-to-sell business	Managing government housing & infrastructure projects in the UAE	SODIC <sup>2</sup> , Egypt London Square, UK		<ul style="list-style-type: none"> <li>- Retail</li> <li>- Residential</li> <li>- Commercial</li> <li>- Industrial &amp; Logistics</li> </ul>	<ul style="list-style-type: none"> <li>- Hotels</li> <li>- Golf Clubs</li> <li>- Leisure</li> </ul>	Leading education group in Abu Dhabi:  - Owned & operated schools  - Managed Schools	<ul style="list-style-type: none"> <li>- Facility management</li> <li>- Property Management</li> <li>- Integrated community services</li> <li>- Valuation &amp; Advisory</li> </ul>	<ul style="list-style-type: none"> <li>- Private Credit</li> <li>- Co-working</li> <li>- Alternative real estate financial investments</li> </ul>
<b>Abu Dhabi</b>	✓	✓		✓	✓	✓	✓	✓
<b>Dubai</b>	✓			✓	✓	✓	✓	
<b>RAK</b>	✓			✓	✓		✓	
<b>International</b>		<b>Egypt, UK</b>					<b>Egypt, Oman, KSA</b>	<b>Europe, UK</b>

<sup>1</sup> All figures as of **31 December 2024**, unless otherwise stated

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

<sup>3</sup> Moody's credit rating; AIP is an issuer of USD 0.5bn of Sukuk maturing in 2029 & USD 1.5bn Green Sukuks maturing in 2033, 2034 and 2035

<sup>4</sup> Excludes Pivot

<sup>5</sup> As of 30 Sept. 2025

<sup>6</sup> Moody's credit rating; Aldar Properties is an issuer of USD 1.0 bn 30.25NC7.25 Public Subordinated Hybrid and USD 0.5 bn 30.25NC10.25 Privately Placed Subordinated Hybrid Notes

# ALDAR PROPERTIES PJSC KEY CREDIT HIGHLIGHTS

Leading real estate group with low leverage, resilient asset valuation, focused on growth and expansion



- 1 **Leading real estate group focusing on development, management and investments across UAE** with a **well diversified and sustainable** operating model
- 2 **Strong relationship and alignment** with the objectives of the **Government of Abu Dhabi**
- 3 **Well-diversified** and **high-quality portfolio** with a clear vision for **further growth and expansion** both **locally** (Dubai and RAK) and **internationally** (UK, Egypt & KSA)
- 4 Managed by a **highly experienced leadership team** with strong track record
- 5 **Robust balance sheet** with **low debt and resilient asset valuation**
- 6 **Prudent and diverse funding strategy** - LTV policy is up to 40% of GAV for Aldar Investment and up to 25% for Aldar Development ; LTV: 32% for Aldar Investment and 15% for Aldar Development (9M 2025)
- 7 **Consistently applied dividend policy** demonstrates **strong governance** and **financial discipline**
- 8 Underpinned by a **focus on sustainability** with a **robust framework in place**

# ALDAR OWNERSHIP

Publicly Listed Company with strong relationship with Government of Abu Dhabi



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

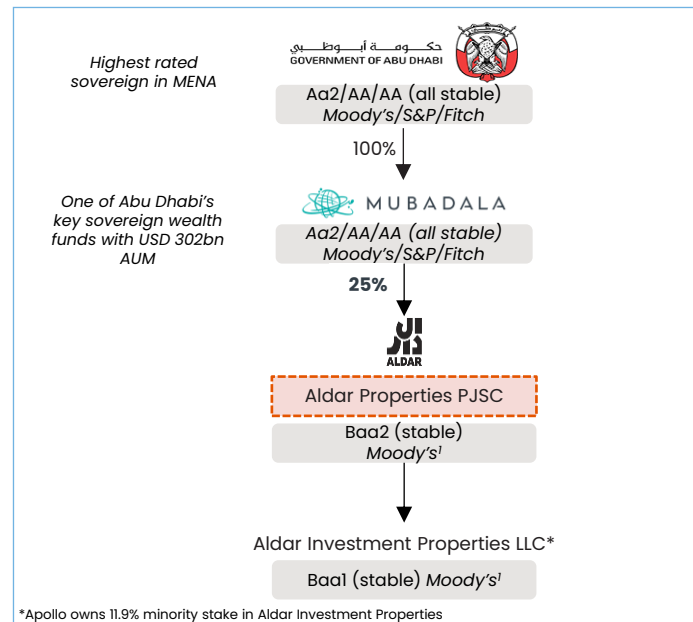
Aldar Properties PJSC has a diverse strategic landbank with a major presence in key designated investment zones in Abu Dhabi

Government is a significant customer and tenant



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

**- Abu Dhabi Economic Vision 2030**



## Partnership

- Aldar remains Mubadala's strategic real estate partner with a focus on unlocking significant value-creation opportunities across Abu Dhabi and abroad:
  - 3 JVs / partnerships established since 2022
  - 4 new JVs with Mubadala announced in 2024 :
    - 3 closed to date; 1 pending - expected closing in Q1 2026
  - 2 additional new JVs announced in 2025 :
    - Aldar Capital: an investment management platform that will connect global institutional investors with high-quality real estate and infrastructure opportunities across the UAE and GCC
    - Expansion of Al Maryah Island: unlocking the next phase of growth in ADGM



# 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



USD bn	2020	2024	4 -yr CAGR
Market Cap	6.8	16.4 ~2.4x	25% 4-yr TSR 178%
Revenue	2.3	6.3 ~2.7x	29%
EBITDA	0.7	2.1 ~3.2x	33%
Net profit after tax	0.5	1.8 ~3.4x	35%
Total Assets	10.9	23.3 ~2.1x	21%
EPS (USD)	0.1	0.2 ~2.8x	30%
ROE	7.6%	16.1% ~2.1x	

## Core Business Growth

<b>AUM</b> <b>USD 11.4bn+</b> USD 4.4bn (2020) ~2.6x	<b>Sales</b> <b>USD 9.1bn</b> USD 1.0bn (2020) ~9.3x	<b>Backlog</b> <b>USD 14.9bn</b> USD 1.0bn (2020) ~15.6x	<b>Keys</b> <b>3,949</b> 2,930 (2020) ~1.3x	<b>Students</b> <b>Operated Schools 16k</b> ~1.8x 9k(2020) <b>Managed Schools 21k</b> ~1.3x 16k(2020)
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## Segment & Sector Diversification

Luxury Living Industrial & Logistics Self Storage Security Landscaping Private Credit

## Geographic Expansion

Dubai RAK GCC Egypt UK Europe



# 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 landbank**, 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, and Industrial & 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

### 3<sup>rd</sup> 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)



# — FINANCIAL OVERVIEW

Debt Investor Presentation

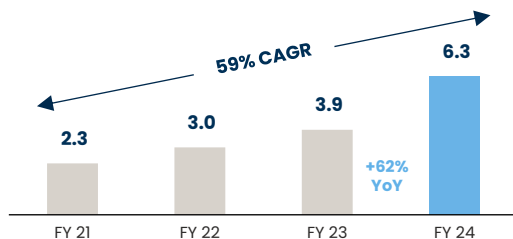
December 2025

# STRONG GROUP FINANCIAL PERFORMANCE

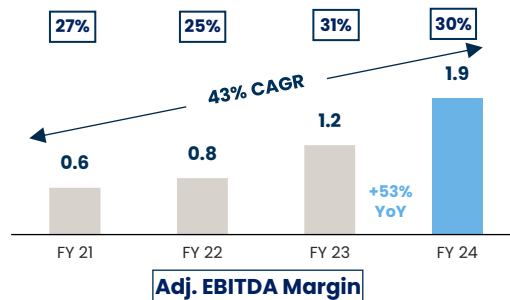
Solid performance driven by top rank positioning in UAE and successful accretive acquisitions and JVs



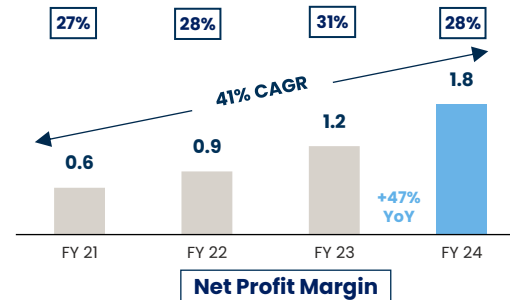
## Revenue (USD bn)



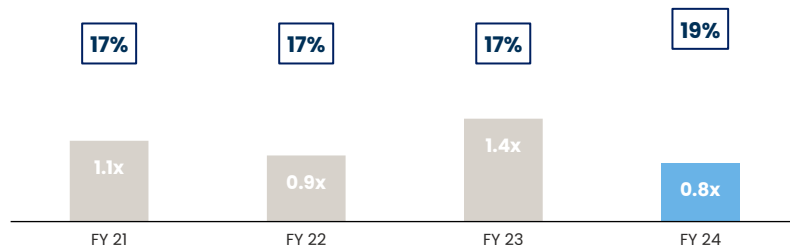
## Adjusted EBITDA<sup>1</sup> (USD bn)



## Net profit after tax (USD bn)



## Leverage<sup>2</sup> & LTV



## 9M 2025

**Revenue**  
USD 6.4bn  
+43% YoY

**EBITDA**  
USD 2.1bn  
+44% YoY

**Net Profit<sup>3</sup>**  
USD 1.6bn  
+30% YoY

<sup>1</sup> Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments, and one-off gains/losses on acquisitions

<sup>2</sup> Defined as Net Debt to EBITDA

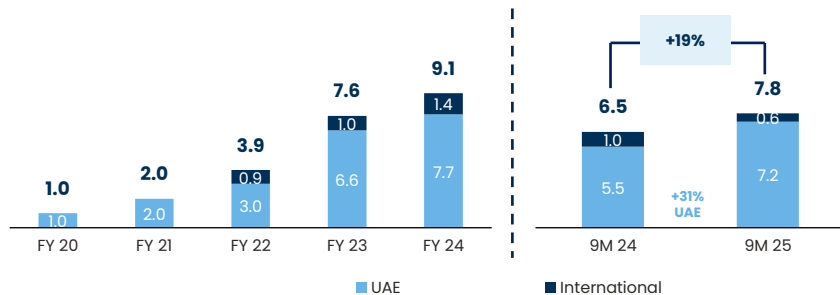
<sup>3</sup> Net Profit After Tax. Corporate Income Tax Rate is 15% in 2025 versus 9% in 2024. Effective tax rate in 9M 2025 is 12.6% versus 4.3% in 9M 2024

# ALDAR DEVELOPMENT (1/2)

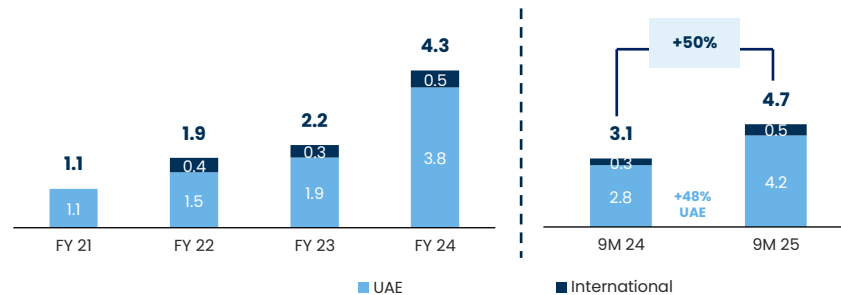


Strong performance in 9M 2025 driven by successful new launches and robust sales of existing inventory

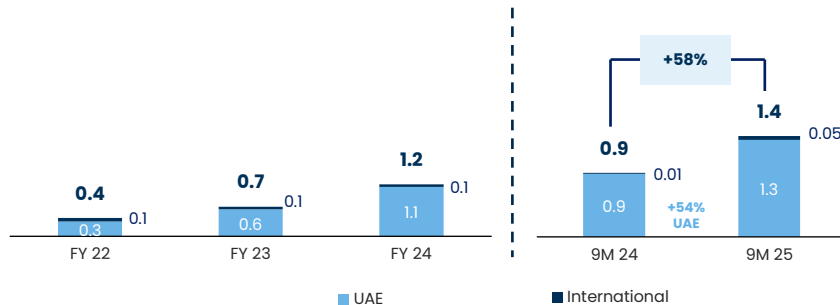
## Group Sales (USD bn)



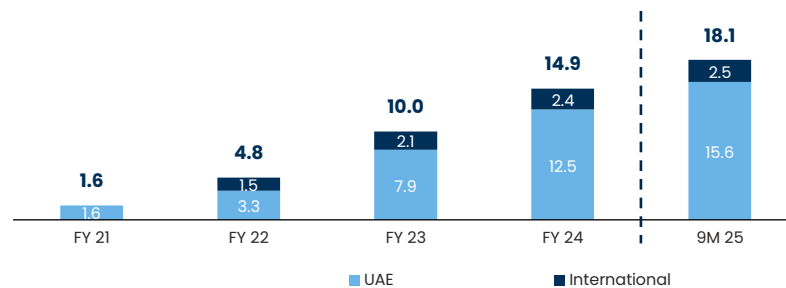
## Revenue (USD bn)



## EBITDA (USD bn)



## Group Backlog (USD bn)

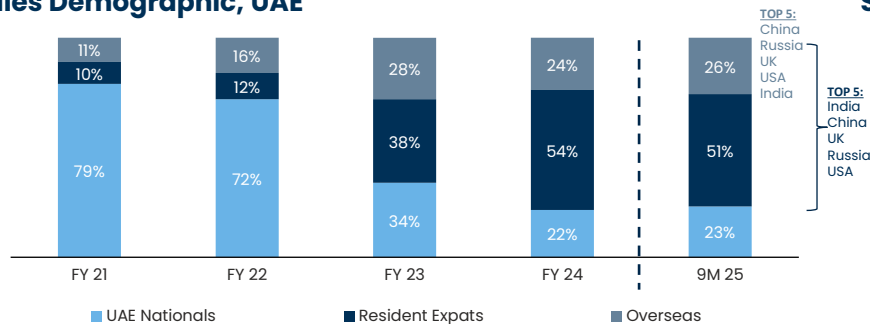


# ALDAR DEVELOPMENT (2/2) – UAE

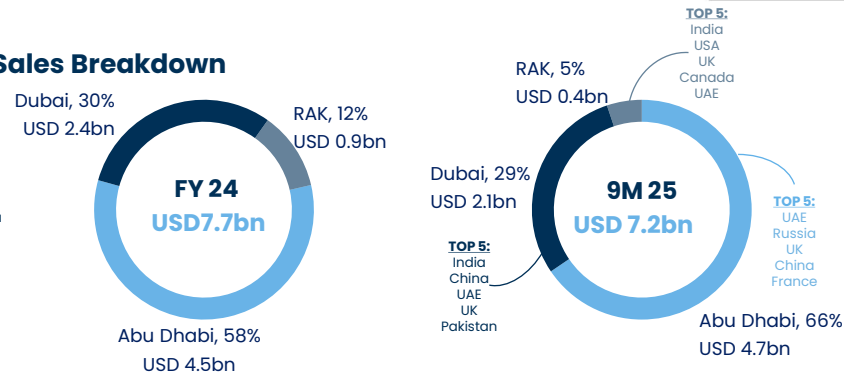
## Property Development & Sales



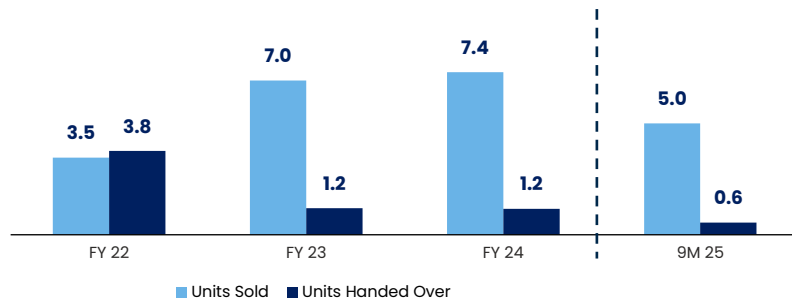
### Sales Demographic, UAE



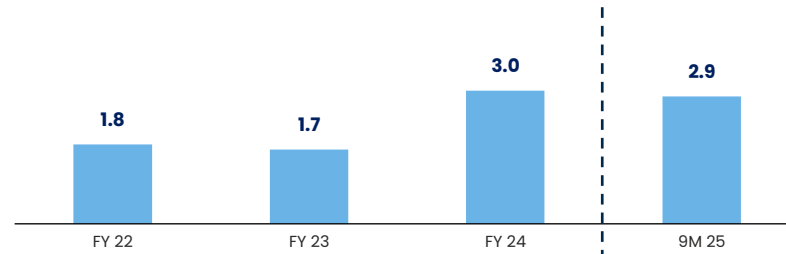
### Sales Breakdown



### Units Sold & Units Handed Over (k)



### Cash collected (USD bn)



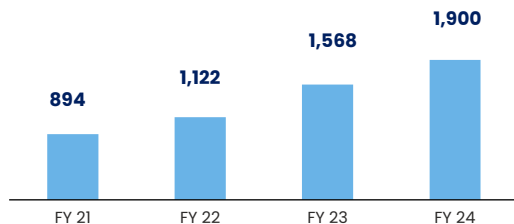


# ALDAR INVESTMENT (1/3)

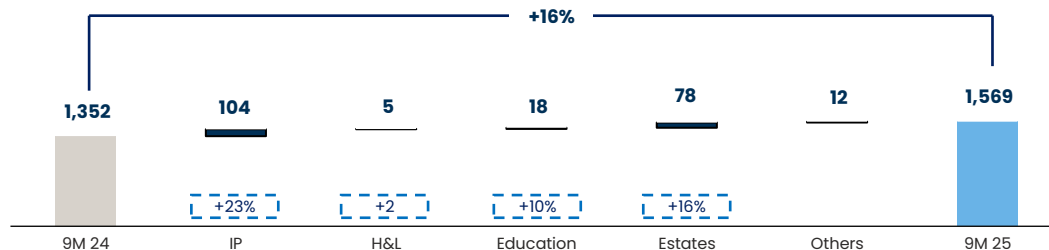


Strong organic growth supported by strategic acquisitions delivering significant contributions

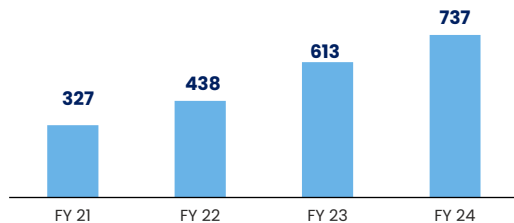
## Revenue<sup>1</sup> (USD mn)



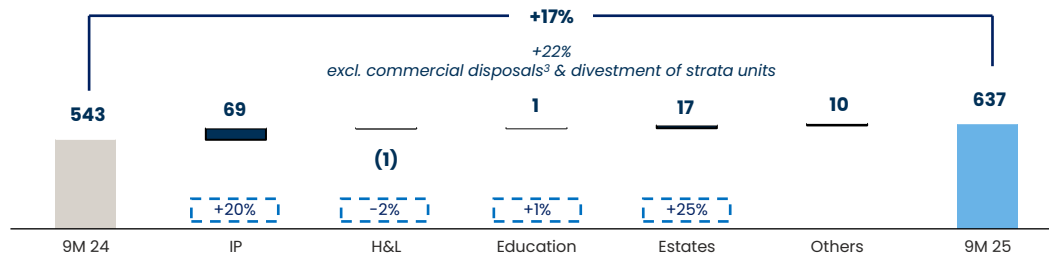
## Revenue (USD mn)



## Adj. EBITDA<sup>1,2</sup> (USD mn)



## Adj. EBITDA (AED mn)



<sup>1</sup>Excluding Pivot

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

<sup>3</sup>Includes USD 15mn one-off gain

# ALDAR INVESTMENT (2/3)- INVESTMENT PROPERTIES

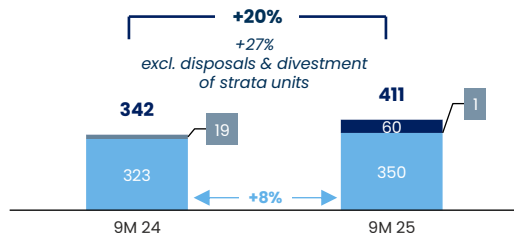


Strong Adj. EBITDA growth across all investment properties segments

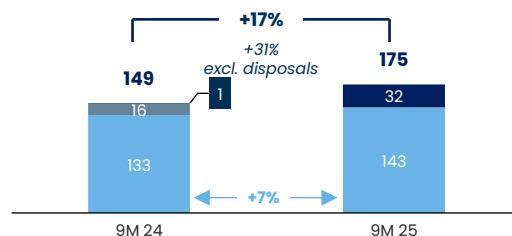
## Adj. EBITDA<sup>1</sup> (USD mn)

Organic Disposals & Divestments Acquisitions & completed D-Hold

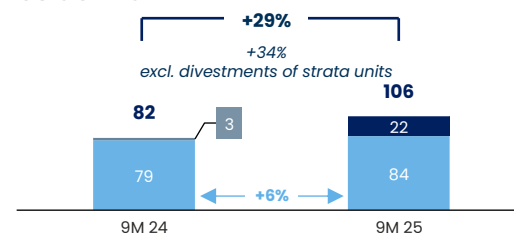
### Investment Properties



### Commercial



### Residential



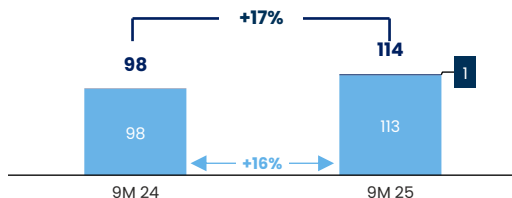
### Occupancy 97%

- Commercial 99%
- Residential 98%
- Retail 90%<sup>2</sup>
- Industrial & Logistics 98%

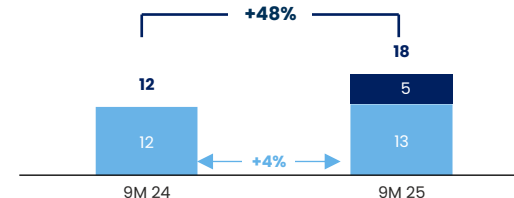
### Acquisitions & Completed D- Hold

- Commercial:
  - 6 Falak, Dubai (Acquisition, 2024)
  - Masdar, Abu Dhabi (Mubadala JV, 2024)
  - Yas Place, Abu Dhabi (completed D-hold, 2025)
- Residential:
  - Masdar, Abu Dhabi (Mubadala JV, 2024)
- Retail:
  - Noya Retail, Abu Dhabi (completed D-Hold, 2025)
- Industrial & Logistics:
  - ADBH Expansion<sup>3</sup> (completed D-hold, 2024)
  - Al Markaz, Abu Dhabi (Acquisition, 2025)

### Retail



### Industrial & Logistics



<sup>1</sup> Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments and one-off gains/losses on acquisition

<sup>2</sup> 97% excluding Remal Mall – Al Ain

<sup>3</sup> ADBH expansion phase 4

# ALDAR INVESTMENT (3/3) – H&L, EDUCATION & ESTATES



Hospitality & Leisure	Education	Aldar Estates <sup>1</sup>
<b>Occupancy 69%</b> <b>ADR USD 172</b> (+8% YoY) <b>RevPAR USD 118</b> (+4% YoY)	<b>27 Schools</b> 13 Operated schools 14 Managed schools <b>36k Students</b> 18k Operated schools 18k Managed schools	Property Management Facilities Management Integrated Community Services Valuation & Advisory
EBITDA (USD mn)		
	<div> <div></div> <div>excl. acquisitions<sup>2</sup></div> <div></div> <div>Acquisitions &amp; completed D-Hold</div> </div>	
<p>9M 24: 58 (excl. acquisitions), 58 (total)            9M 25: 57 (excl. acquisitions), 57 (total)            Change: -2%</p>	<p>9M 24: 57 (excl. acquisitions), 59 (total)            9M 25: 58 (excl. acquisitions), 59 (total)            Change: +1%            Callouts: (2) for 9M 24 total, (1) for 9M 25 total</p>	<p>9M 24: 68 (excl. acquisitions), 68 (total)            9M 25: 83 (excl. acquisitions), 85 (total)            Change: +25%            Callout: 2 for 9M 25 total</p>
Acquisitions & completed D-Hold		
	<ul style="list-style-type: none"> <li>- Noya British School (Greenfield D-hold, 2024)</li> <li>- Yasmina American School (Brownfield D-hold, 2025)</li> </ul>	<ul style="list-style-type: none"> <li>- Hansa Energy (Acquisition, 2025)</li> </ul>

<sup>1</sup> Aldar ownership of 82.55% in Aldar Estates

<sup>2</sup> Includes like-for-like, disposals and under transformation assets

# TRANSPARENT DIVIDEND AND LEVERAGE POLICIES

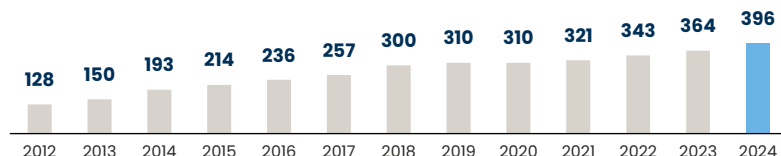


Consistently applied dividend and leverage policies demonstrate strong governance and financial discipline

## Shareholder Returns

- 1yr & 4yr TSRs of **48%** and **178%**, respectively<sup>4</sup>
- Total payout of **USD 395 million** in 2024
- **11% CAGR dividend growth** between 2012 and 2024

## Dividends paid (USD mn)



Policy	Aldar Investment	Aldar Development
<b>Pay-out factor</b>	Distributable FCF	Realized profit
<b>Range</b>	65-80%	20-40%
<b>Methodology / Key drivers</b>	Net operating income Less: Interest expense, Maintenance capex, Overheads	Upon completion and handover of developments

<sup>1</sup> Gross debt, includes USD 1.5bn of Subordinated Hybrid notes issued in 2025 by Aldar Properties PJSC

<sup>2</sup> Excludes Hybrid Notes

<sup>3</sup> 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 USD 4.3bn

<sup>4</sup> Total return based on 1yr & 4yr holding period ending 31 Dec 2024

## Leverage

	Aldar Investment	Aldar Development
<b>Outstanding Debt<sup>1</sup> (30 Sept 2025)</b>	<ul style="list-style-type: none"> <li>Sukuk: USD 2.2bn</li> <li>Bank: USD 2.1bn</li> </ul>	Bank: <ul style="list-style-type: none"> <li>UAE : USD 1.6bn</li> <li>SODIC: USD 0.1bn</li> <li>UK: USD 0.4bn</li> </ul>
<b>LTV<sup>1</sup> (30 Sept 2025)</b>	<b>32%</b>	<b>15%</b>
<b>Leverage Policy</b>	<b>&lt;40%</b>	<b>&lt;25%</b>
<b>Cost of debt</b>	<b>5.8%</b>	
<b>Avg. maturity<sup>2</sup></b>	<b>5.3 years</b>	
<b>Fixed vs Floating</b>	<b>26% : 74%</b>	
<b>Liquidity</b>	<b>USD 8.1bn</b> total liquidity: <ul style="list-style-type: none"> <li><b>USD 3.4bn</b> free &amp; unrestricted cash<sup>3</sup></li> <li><b>USD 4.7bn</b> committed undrawn bank facilities</li> </ul>	
<b>Aldar Properties</b>	<ul style="list-style-type: none"> <li>Credit Rating Baa2 stable (Moody's)</li> <li>Issuer of:                                     <ul style="list-style-type: none"> <li>✓ <b>USD 1.0 bn</b> 30.25NC7.25 Public Subordinated Hybrid</li> <li>✓ <b>USD 0.5 bn</b> 30.25NC10.25 Privately Placed Subordinated Hybrid Notes</li> </ul> </li> </ul>	
<b>Aldar Investment Properties (AIP)</b>	<ul style="list-style-type: none"> <li>Credit Rating Baal stable (Moody's)</li> <li>Issuer of:                                     <ul style="list-style-type: none"> <li>✓ <b>USD 0.5bn</b> of Sukuks maturing in 2029</li> <li>✓ <b>USD 1.6bn</b> Green Sukuks maturing in 2033, 2034, and 2035</li> </ul> </li> <li>No cross guarantees between Aldar Properties and AIP</li> </ul>	

# ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH

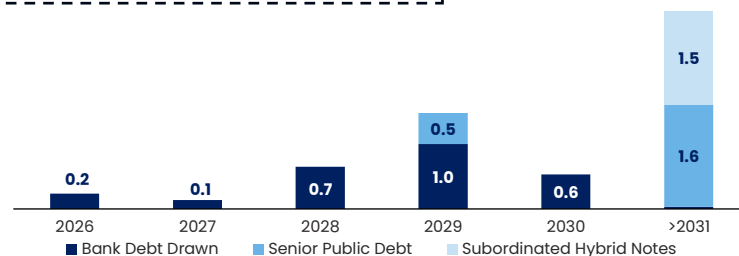


Robust Group liquidity of USD 8.1bn

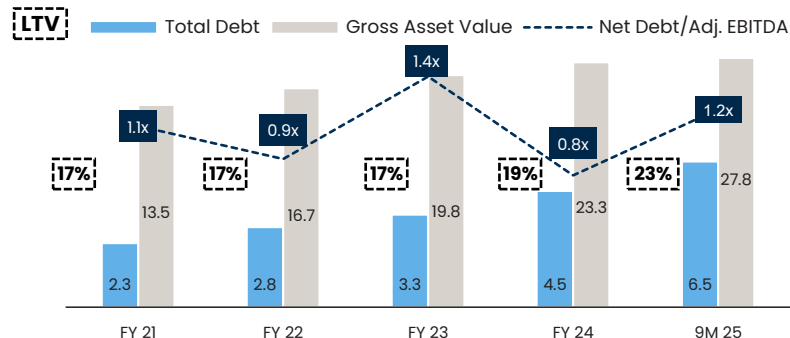
(USD bn)	30 Sep 25	31 Dec 24
<b>Debt</b>	<b>6.5</b>	<b>4.5</b>
<b>Cash</b>	<b>5.0</b>	<b>4.1</b>
<b>Total Equity</b>	<b>12.4</b>	<b>11.7</b>
Gross Debt to Total Assets	23%	19%
Net Debt to Adj. EBITDA <sup>2</sup>	1.2x	0.8x
Adj. EBITDA to Interest expense <sup>2</sup>	7.5x	7.9x
Secured Debt to Total Assets	0.4%	0.3%

## Group Debt Maturity Profile (USD bn)

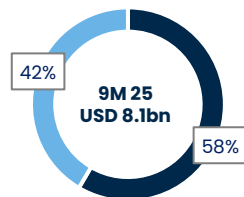
Well distributed maturity schedule, with weighted average life of 5.3 years



## Total Debt & Gross Asset Value<sup>2</sup> (USD bn)

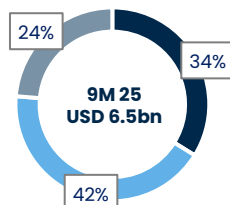


### Available Liquidity<sup>1</sup>



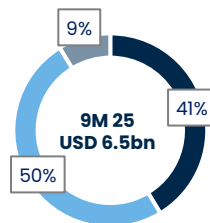
- Committed undrawn bank facilities
- Free & Unrestricted Cash

### Public Debt vs Bank Debt



- Senior Public Debt
- Bank Debt
- Subordinated Hybrid Notes

### Debt at AIP vs Aldar Properties PJSC



- AIP
- Aldar Properties PJSC
- Other

<sup>1</sup>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 USD 4.3bn.

<sup>2</sup>Calculated based on IFRS numbers (excluding IFRS16)





# — ALDAR DEVELOPMENT

Debt Investor Presentation

December 2025

# UAE LANDBANK OVERVIEW (1/2)

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



## Landbank<sup>1</sup>

**60.0mn sqm**

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

## Locations

## Destinations

### Abu Dhabi<sup>2</sup>

Land Area 59.9mn sqm  
**GFA 7.8mn sqm<sup>3</sup>**

#### Saadiyat Island

Land Area 0.6mn sqm  
**GFA 1.4mn sqm**

#### Yas Island

Land Area 1.7mn sqm  
**GFA 1.7mn sqm**

#### Fahid Island

Land Area 2.9mn sqm  
**GFA 1.3mn sqm**

#### Mina Zayed

Land Area 2.6mn sqm  
**GFA 1.5mn sqm**

#### Seih Al Sedeirah

Land Area 52mn sqm  
**GFA 1.4mn sqm<sup>4</sup>**

#### Shams

Land Area 0.1mn sqm  
**GFA 0.5mn sqm**

### Dubai

Land Area 0.05mn sqm  
**GFA 0.1mn sqm**

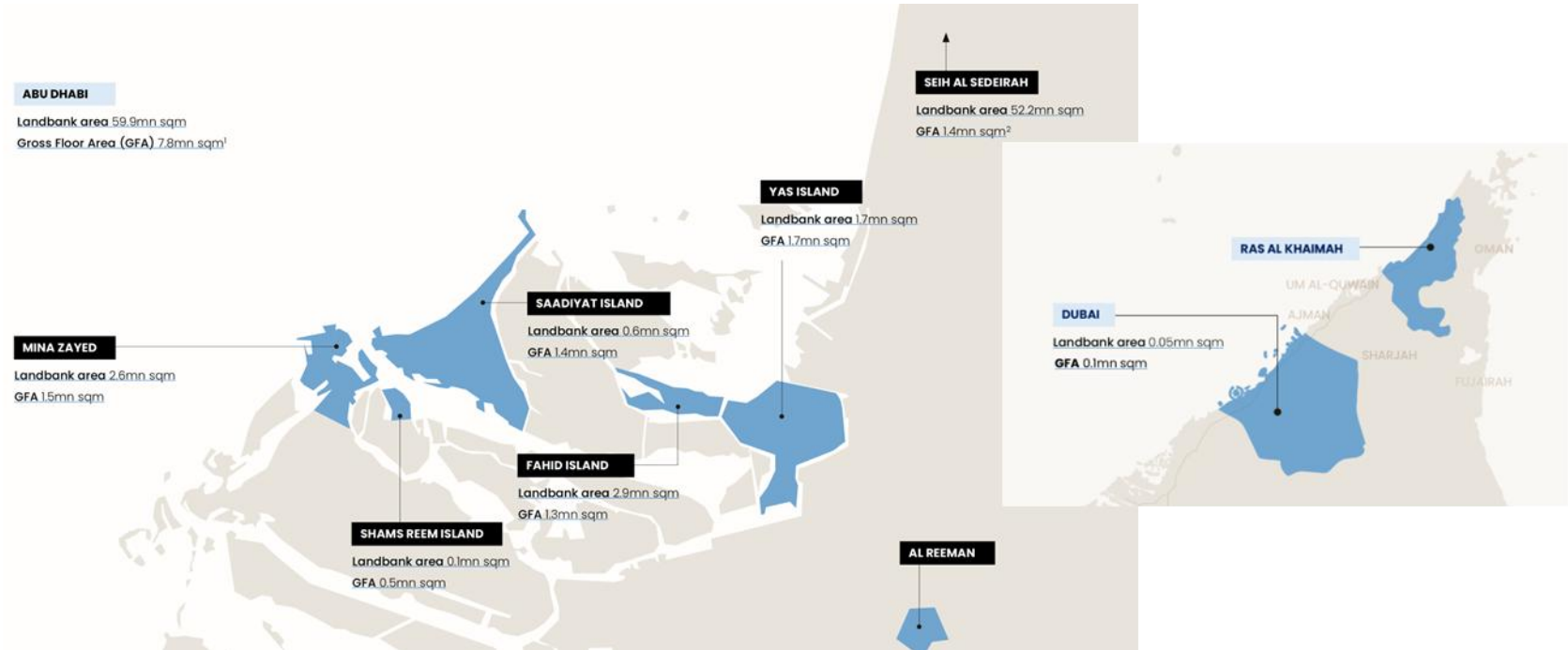
<sup>1</sup> Owned and controlled land

<sup>2</sup> Excludes any landbank from recent Mubadala JVs

<sup>3</sup> GFA has not been assigned to all landbank

<sup>4</sup> GFA assigned only to Al Ghadeer

# UAE LANDBANK OVERVIEW (2/2)



<sup>1</sup> GFA has not been assigned to all landbank  
<sup>2</sup> GFA assigned only to Al Ghadeer

# UAE DEVELOPMENT PROJECTS PIPELINE

Projects under construction, as at 30 September 2025<sup>1</sup>



Project	Location	Launch Year	Total Units	Launched Units	Sold Units	% sold	Net Sales value (USD mn)	NSA (sqm)	Area Sold	Avg sale price/sqm <sup>2</sup>	Revenue Backlog (USD mn)	% completion	Completion date	Cash to be collected (USD mn)
Yas Acres-Dhailas	Yas Island	2021	140	140	140	100%	158	45,141	45,141	3,503	1	99%	Nov-25	77
Grove Heart	Saadiyat Island	2022	812	812	812	100%	305	51,026	51,026	5,972	25	92%	Nov-25	149
Louvre Residences	Saadiyat Island	2022	421	421	421	100%	408	49,270	49,270	8,279	89	79%	Apr-26	244
Fay Alreeman	Al Shamkha	2022	554	554	553	100%	569	241,282	240,813	2,384	17	98%	Oct-25	358
Yas Golf Collection	Yas Island	2022	1,062	1,062	1,062	100%	514	108,175	108,175	4,750	36	93%	Mar-26	300
Yas Park Gate	Yas Island	2022	508	508	508	100%	333	84,258	84,258	3,953	82	76%	Feb-26	197
Yas Park Views	Yas Island	2022	341	341	341	100%	361	86,884	86,884	4,151	96	74%	May-26	244
Saadiyat Lagoons	Saadiyat Island	2022	1,549	1,549	1,549	100%	3,471	790,335	790,335	4,392	1,473	58%	Sep-26	2,524
The Sustainable City Yas Island	Yas Island	2023	864	864	864	100%	534	159,050	159,050	3,358	63	89%	Apr-26	354
Manarat Living	Saadiyat Island	2023	273	273	273	100%	104	19,197	19,197	5,443	36	66%	Feb-26	60
Al Reeman Living - Phase 1	Al Shamkha	2023	630	630	630	100%	113	33,262	33,262	3,394	12	90%	Jan-26	65
Fay Al Reeman II	Al Shamkha	2023	557	557	555	100%	601	252,676	243,863	2,464	265	57%	Jan-27	454
The Source	Saadiyat Island	2023	204	204	203	100%	315	35,579	34,479	9,130	222	30%	Sep-26	203
AlKaser	Yas Island	2023	12	12	12	100%	193	180,656	180,656	1,068	60	69%	Apr-26	130
Al Reeman Living - Phase 2	Al Shamkha	2023	420	420	420	100%	80	22,714	22,714	3,622	14	82%	Jan-26	46
The Source II	Saadiyat Island	2023	148	148	148	100%	296	26,145	26,145	10,505	206	31%	Nov-26	162
Gardenia Bay	Yas Island	2023	2,434	2,434	2,432	100%	1,126	212,681	212,371	5,302	934	17%	Jun-27	882
Haven by Aldar	Dubai	2023	1,228	1,228	1,228	100%	1,377	357,906	357,906	3,848	1,126	19%	Jan-28	1,012
Al Marjan	Ras Al Khaima	2023	1,998	1,998	1,953	98%	1,509	248,156	232,241	6,487	1,268	17%	Nov-27	1,198
Nobu Residences Abu Dhabi	Saadiyat Island	2023	88	88	86	98%	475	24,237	21,686	21,900	385	20%	May-27	297
Manarat Living II	Saadiyat Island	2024	232	232	232	100%	116	19,559	19,559	5,912	78	33%	Dec-26	68
Sama Yas	Yas Island	2024	249	249	228	92%	254	43,785	38,160	6,860	212	17%	Jun-27	210
Nouran Living	Saadiyat Island	2024	372	372	372	100%	180	29,867	29,867	6,027	159	12%	Dec-27	111
The Source Terraces	Saadiyat Island	2024	58	58	55	95%	118	12,594	10,779	10,946	93	21%	Dec-27	84
Athlon by Aldar	Dubai	2024	1,492	1,492	1,433	96%	1,751	456,529	408,745	4,283	1,514	14%	Jun-28	1,183
Verdes by Haven	Dubai	2024	1,047	1,047	996	95%	475	127,639	117,770	4,030	423	11%	Jul-28	372
The ArtHouse	Saadiyat Island	2024	281	281	273	97%	539	52,020	47,818	10,275	539	0%	May-28	408
Yas Riva	Yas Island	2024	151	151	149	99%	456	85,209	84,011	5,430	411	10%	May-28	387
Mamsha Palm	Saadiyat Island	2024	44	44	35	80%	65	9,488	6,083	10,737	65	0%	Dec-27	51
Faya Al Saadiyat	Saadiyat Island	2024	21	21	20	95%	590	45,540	40,417	14,594	590	0%	Apr-28	483
The Fountain View Residences	Dubai	2024	226	226	147	65%	536	47,200	26,307	20,356	536	0%	Jul-28	426
Mamsha Garden II	Saadiyat Island	2024	493	493	421	85%	787	96,012	77,844	10,116	787	0%	Dec-27	652
Manarat Living III	Saadiyat Island	2025	400	400	400	100%	256	36,002	36,002	7,107	256	0%	Aug-28	205
The Wilds	Dubai	2025	941	941	851	90%	1,574	368,594	291,673	5,397	1,430	8%	Mar-29	1,419
Waldorf Astoria	Yas Island	2025	133	133	129	97%	253	28,233	27,207	9,283	253	0%	Mar-28	235
Fahid Beach Residences	Fahid Island	2025	464	464	434	94%	789	83,791	69,980	11,268	788	0%	Sep-29	710
The Beach House Fahid	Fahid Island	2025	862	862	685	79%	651	94,129	67,854	9,593	646	0%	Sep-29	585
Fahid Beach Terraces	Fahid Island	2025	501	501	239	48%	426	97,106	36,769	11,580	409	0%	Sep-29	380
Rise by Athlon	Dubai	2025	1,177	1,177	343	29%	181	142,812	38,326	4,722	15	0%	Dec-29	172
Al Deem Townhomes	Yas Island	2025	450	450	386	86%	442	147,213	126,708	3,486	NA <sup>3</sup>	0%	Dec-29	420
			23,637	23,637	21,818	92%	23,279	5,056,512	4,602,812		15,615			17,541

<sup>1</sup> Unsold inventory on handed over projects represent an additional c. USD 40 mn in future revenue

<sup>2</sup> Average price is based on sales orders booked as of 30 September 2025

<sup>3</sup> Captured under PMS (Aldar Projects) backlog

## Highlights

- **92%** of launched pipeline sold
- Revenue backlog of **USD 15.6bn**
- **3** launches in Q3 2025 bringing total launches YTD to **8**
- 9M 2025 development sales of **USD 7.2 bn; 5,039 units** driven primarily by:

**Abu Dhabi** **USD 4.7bn; 3,187 units**  
**Dubai** **USD 2.1bn; 1,494 units**  
**RAK** **USD 0.4bn; 358 units**

**Fahid Island** USD 1.9bn; 1,358 units

**The Wilds** USD 1.6bn; 851 units

**Mamsha Gardens** USD 0.5bn; 252 units

**Al Deem Townhomes** USD 0.4bn; 386 units

**Al Marjan** USD 0.4bn; 358 units

**Mandarin Oriental** USD 0.4bn; 95 units

**Faya Al Saadiyat** USD 0.3bn; 9 units

**Athlon** USD 0.3bn; 150 units

**Manarat III** USD 0.3bn; 400 units

**Waldorf Astoria** USD 0.3bn; 129 units

**Gardenia Bay** USD 0.2bn; 335 units

**Rise by Athlon** USD 0.2bn; 343 units

**Sama Yas** USD 0.1bn; 115 units

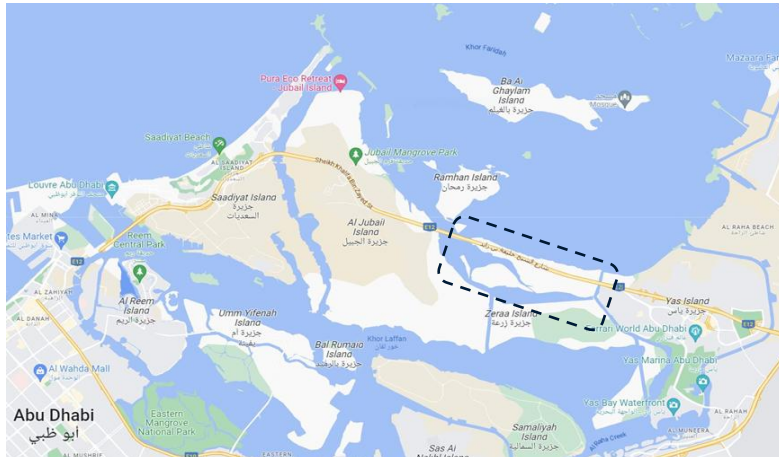
**Verdes by Haven** USD 0.1bn; 149 units

# UAE – ABU DHABI

## Aldar Development

### Al Fahid Island Acquisition in Abu Dhabi

- Land value of **USD 0.7bn** paid over 5 years
- 3.4mn sqm** island between Yas Island and Saadiyat Island
- USD 11bn** gross development value (GDV)



- Introduction of unique beachfront offering in **Abu Dhabi**
- 6,000+ residential units** and **leisure, retail & hospitality facilities**
- 1<sup>st</sup> launch in **June 2025**
  - **“Fahid Beach Residences”**
    - **434 units sold**
    - Generating **sales of ~USD 0.8bn**
  - **“The Fahid Beach House”**
    - **685 units sold**
    - Generating **sales of ~USD 0.7bn**
- 2<sup>nd</sup> launch in **August 2025**
  - **“Fahid Beach Terraces”**
    - **239 units sold**
    - Generating **sales of ~USD 0.4bn**







# UAE – DUBAI

## Aldar Development

### JV with Dubai Holding, Dubai

- Partnership with Dubai Holding in February 2023 to further extend the growing portfolio and diversified offering
- 3 communities across **3.6mn sqm** of land along E311 & E611 corridors
- ~6,700 residential units** with a GDV of **USD 7bn+**



جنان  
hāven  
BY ALDAR

#### 1<sup>st</sup> masterplan **“Haven”**

Offering a total of **2,275 units spread over 1mn sqm** of land

Targeting LEED Gold & Fitwel 3-star ratings

- 1<sup>st</sup> project launch: **“Haven by Aldar”** launched in **October 2023**
  - 1,228 units sold** (sold out in 2024) generating **sales of ~USD 1.4bn**
- 2<sup>nd</sup> project launch: **“Verdes by Haven”** launched in **July 2024**
  - 996 units sold** (9M 2025) generating sales of **USD 0.5bn**

أثلون  
ATHLON

#### 2<sup>nd</sup> masterplan **“Athlon”** launched in **May 2024**

- 1,433 units sold** to date (9M 2025) generating **sales of ~USD 1.7bn**
- Targeting LEED Gold & Fitwel 3-star ratings
  - “Rise by Athlon”** launched in **September 2025**
    - 343 units sold** generating **sales of ~USD 0.2bn**

THE  
WILDS

#### 3<sup>rd</sup> masterplan **“The Wilds”** – **1,700 units** including mansions, villas, and apartments

- 1<sup>st</sup> phase launched in **February 2025**
  - 851 villas sold** (9M 2025) generating sales of **USD 1.6bn**

# UAE – RAS AL KHAIMAH

Aldar Development

## Nikki Beach Residences

- Partnership between Aldar & Nikki Beach Group
- **3 branded residential buildings**

## Rosso Bay Residences

- **3 residential buildings**
- On **Marjan Island**
- Between Rixos Bab Al Bahr & DoubleTree by Hilton Resort (both acquired in 2022)
- Launched in **November 2023**
- **1,953 units sold** (9M 2025)
- Generating **sales of ~USD 1.5bn**

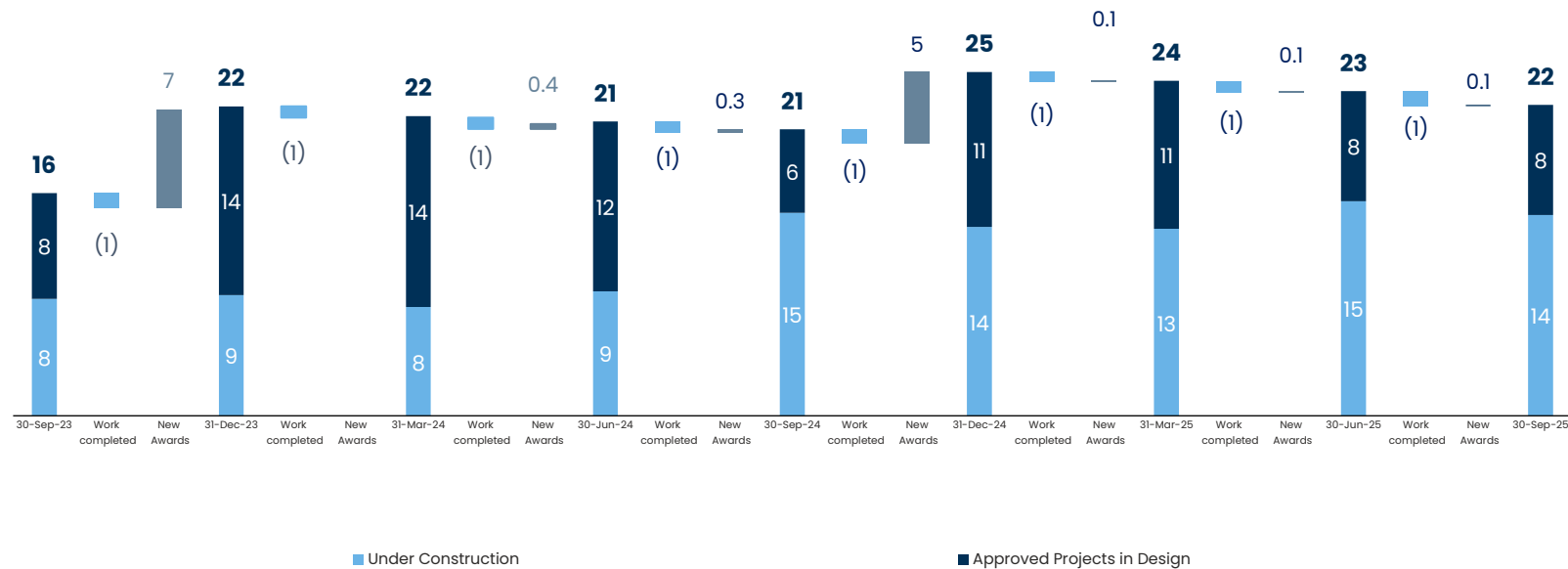


# ALDAR PROJECTS<sup>1</sup>

Aldar Projects backlog of USD 22.4bn



## Project Management Backlog Progression (USD bn)



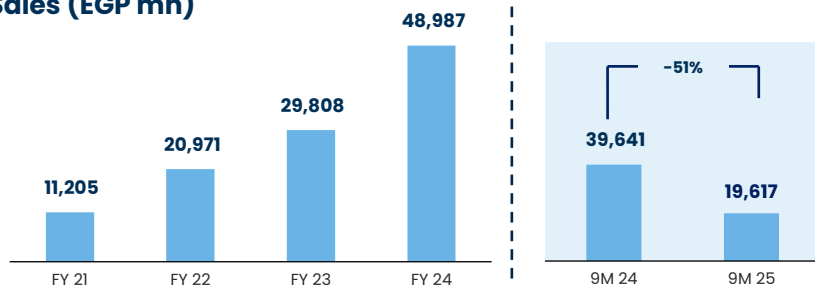
<sup>1</sup> Aldar Projects is the primary business within Aldar Development's Project Management Services segment and is mainly managing projects on behalf of the Government of Abu Dhabi

# EGYPT – SODIC<sup>1</sup>

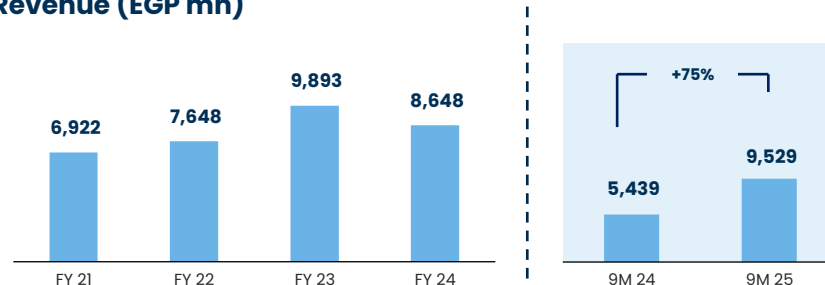


Land Area 22.9mn sqm; BUA 7.8mn sqm; GDV EGP 1.2bn

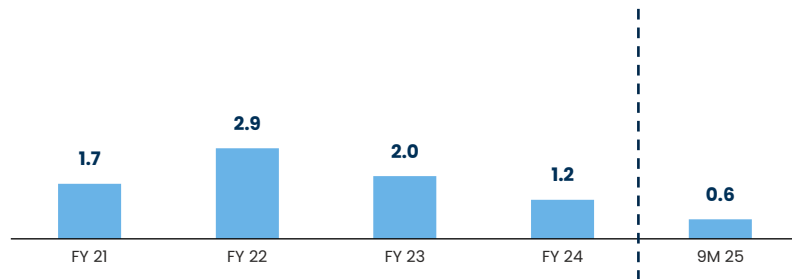
## Sales (EGP mn)



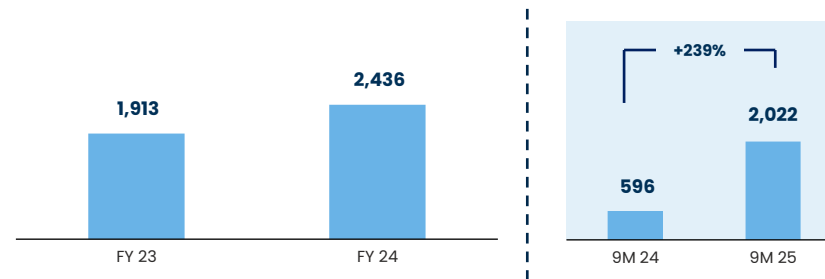
## Revenue (EGP mn)



## Units sold (k)



## EBITDA (EGP mn)



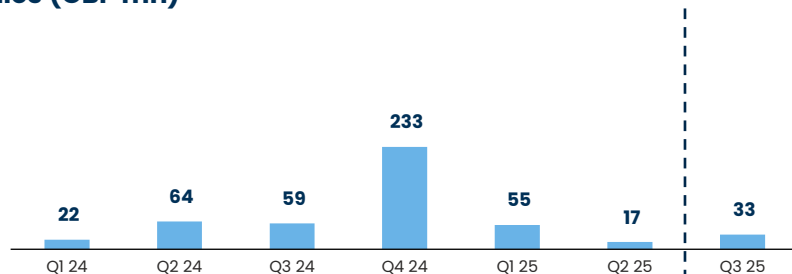
<sup>1</sup> SODIC owned in consortium with ADQ, Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

# UK - LONDON SQUARE (1/3)

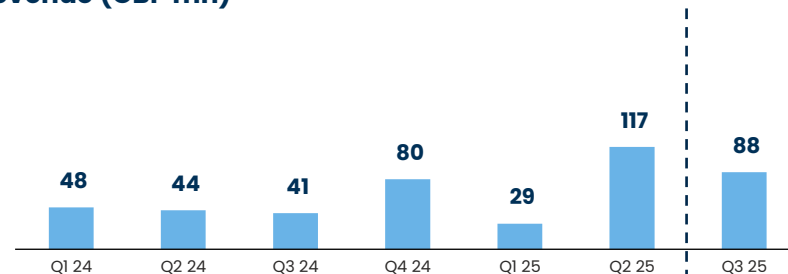
Land Area 0.48mn sqm; BUA 0.60mn sqm; GDV GBP 4,120mn



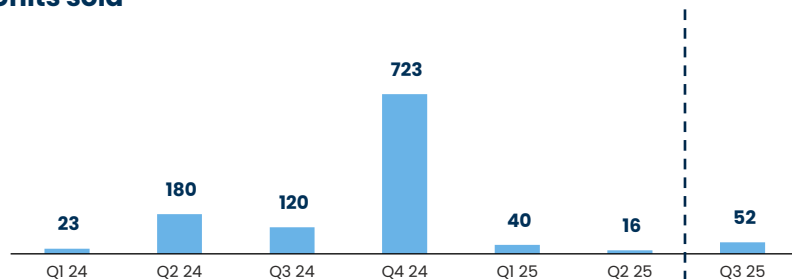
## Sales (GBP mn)



## Revenue (GBP mn)



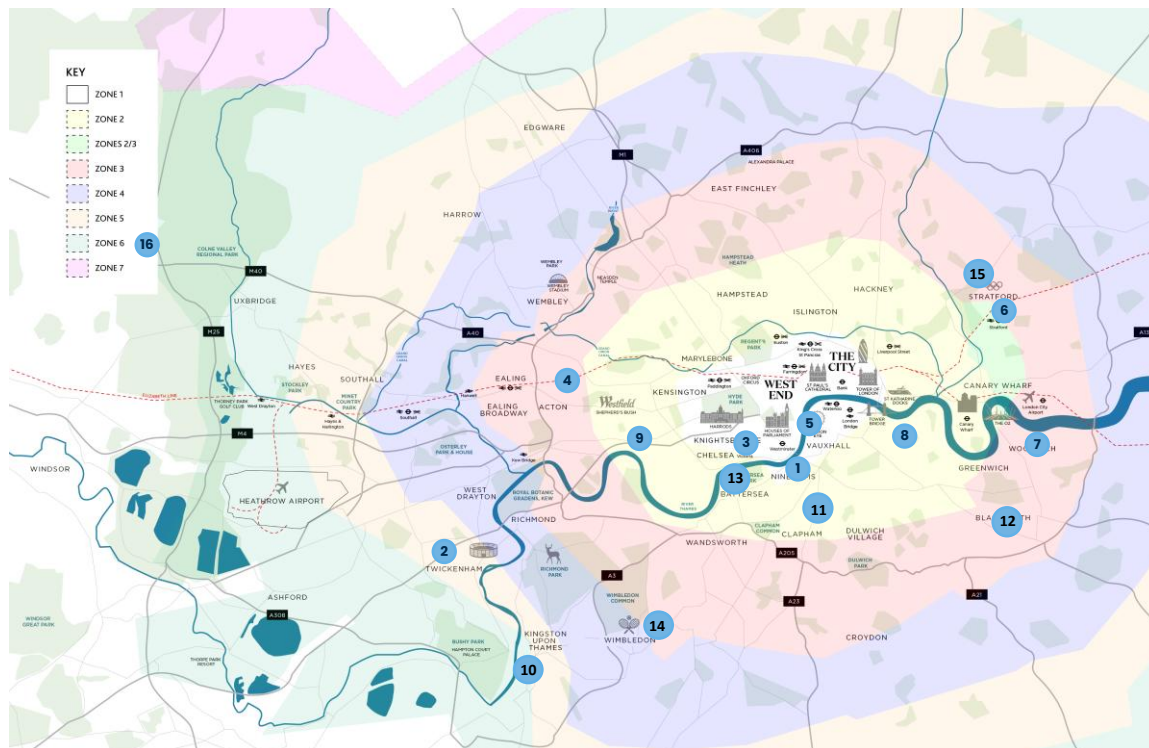
## Units sold





# UK - LONDON SQUARE ( 2/3)

Acquired 3 sites YTD; adding GBP ~0.5bn GDV to BTS & BTR pipeline



- 1 Wyvil Road, Vauxhall  
Zone 1
- 2 Richmond College campus, Twickenham  
Zone 5
- 3 Tite Street, Chelsea  
Zone 1
- 4 The Phoenix Academy, White City  
Zone 2
- 5 Westminster Tower, Albert Embankment  
Zone 1+2
- 6 Stratford Cross, Stratford  
Zone 2+3
- 7 Woolwich Central, Greenwich  
Zone 4
- 8 Former Biscuit Factory, Bermondsey  
Zone 2
- 9 Brook Green, Fulham  
Zone 2
- 10 Surrey County Hall, Kingston upon Thames  
Zone 5
- 11 Brixton, Lambeth  
Zone 2
- 12 Leigate, Blackheath  
Zone 3
- 13 Ransome's Wharf, Battersea  
Zone 3
- 14 Wimbledon Bridge House, Wimbledon  
Zone 3
- 15 Lea Bridge, Waltham Forest  
Zone 3
- 16 Wilton Park, Beaconsfield  
Popular commuter town

# UK – LONDON SQUARE ( 3/3)



Acquired 3 sites YTD; bringing additional total GDV of GBP 2.9bn+ 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. Leagate, Blackheath (Zone 3)

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

## 14. Wimbledon Bridge House (Zone 3)

- PD Redevelopment of existing office
- **Build-to-sell & Retail** (residential, retail, multi story car park )

## 15. Lea Bridge (Zone 3)

- Redevelopment of brownfield land into affordable homes, a new station plaza & public spaces
- **Build-to-sell** (387 units)

## 16. Wilton Park, Beaconsfield (popular commuter town)

- Creation of a design led housing scheme in highly desirable commuter location
- **Build-to-sell** (194 units)



# — ALDAR INVESTMENT

Debt Investor Presentation

December 2025





# — ALDAR INVESTMENT PROPERTIES (AIP)

Debt Investor Presentation

December 2025

# 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 563mn in 9M 2025** (USD 460mn in 9M 2024) 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 (39%), retail (31%), residential (26%), and industrial & logistics (4%) as of 9M 2025
- 6 **High average portfolio occupancy rate**, outperforming wider market performance (96% average portfolio occupancy) as of 9M 2025
- 7 **High quality and diversified tenant mix** with long term WAULT<sup>1</sup> (3.5-4.1 years) across the portfolio
- 8 **Prudent funding strategy** - LTV policy is up to 40% of Total Assets; LTV : 30% as of 9M 2025

<sup>1</sup> WAULT: Weighted average unexpired lease term; as of 9M 2025

# 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 8.3bn 9M 25**  
**(USD 7.1bn FY 24)**  
 (+17.3% YTD)

**Revenue**  
**USD 563mn 9M 25**  
**(USD 460mn 9M 24)**  
 (+22.4% YoY)

**Gross Profit**  
**USD 453mn 9M 25**  
**(USD 361mn 9M 24)**  
 (+25.3% YoY)

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



APOLLO

One of the largest asset managers serving many of the world's most prominent investors

88.1%

11.9%

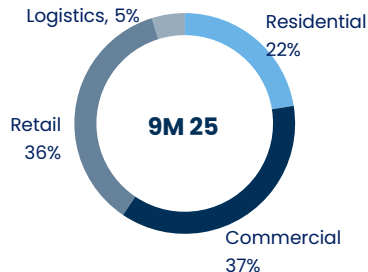
**Aldar Investment Properties LLC**

Baa1 (stable) Moody's\*

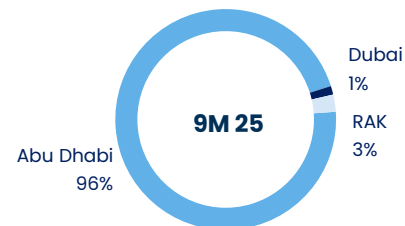
Strong corporate governance with seven board of directors (6 Aldar & 1 Apollo)

Largest diversified real estate investment company in the region with GAV of USD 8.3bn (30 Sep 2025)

## Gross Asset Value by Segment



## Gross Asset Value by Region





# INVESTMENT PROPERTIES – APOLLO TRANSACTION

In January 2025, Aldar reinforced its long-term partnership with Apollo through a private placement of USD500 million in subordinated hybrid notes



## USD 1.4BN OF LONG-TERM INVESTMENT

<b>1</b> <b>Subordinated</b> <b>Dated Hybrid</b> <b>Notes</b>	Replaced the <b>USD 500mn</b> land joint venture investment between <b>Aldar Properties PJSC</b> and Apollo with a private placement of <b>same value</b> in subordinated hybrid notes with 10 years non-call	 <b>January 2025</b>
<b>2</b> <b>HYBRID</b> <b>PERPETUAL</b> <b>NOTES</b>	<b>USD 500mn</b> non-call 15 Hybrid Perpetual Notes to <b>Aldar Investment Properties (AIP)</b> completed and priced at <b>5.625%</b>	 <b>March 2022</b>
<b>3</b> <b>EQUITY</b>	<b>USD 400mn</b> equity in <b>Aldar Investment Properties (AIP)</b> at NAV.	 <b>August 2022</b>

### Subordinated Dated hybrid notes

One of the largest corporate hybrid private placement in the MENA region with investment grade credit rating (Baa3 by Moody's)

### Hybrid Perpetual Notes

Largest corporate hybrid private placement in the MENA region, with the longest non-call period

### Equity

New equity issued at NAV is a testament to the credibility of AIP investment portfolio

# AIP FLAGSHIP ASSETS



Diverse portfolio across commercial, residential, retail and industrial & logistics segments

## COMMERCIAL

### ADGM Towers



- 4 Grade-A commercial buildings
- GLA<sup>1</sup>: 180k sqm
- Occupancy: 100%

### HQ



- Iconic circular building
- Leased to Federal and Abu Dhabi government departments
- GLA: 49k sqm
- Occupancy: 92%

### Al Maryah Tower



- 25-storey Grade A office building
- GLA: 35k sqm
- Occupancy: 97%

## RESIDENTIAL

### Al Rayyana



- Low-rise development adjacent to Abu Dhabi National Golf Course
- 1,556 units
- Occupancy: 99%

### The Gate Towers & Arc



- Dynamic complex of homes, retail and leisure facilities on Reem Island, Abu Dhabi
- 1,360 units
- Occupancy: 96%

### The Bridges



- Contemporary tower at the heart of the cosmopolitan community on Reem Island, Abu Dhabi
- 637 units
- Occupancy: 99%

## RETAIL

### Yas Mall



- 3<sup>rd</sup> largest mall in the UAE
- Largest mall in Abu Dhabi
- GLA: 219k sqm
- Occupancy: 97%

### Al Jimi Mall



- Destination mall in Al Ain
- GLA: 88k sqm (post redevelopment in H2 2025)
- 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%

## INDUSTRIAL & LOGISTICS

### Abu Dhabi Business Hub



- Strategically located warehouse
- GLA: 190k sqm
- Three office buildings (89% occupancy) and warehouses (97% 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%
- Industrial Properties Investments SVP Limited
- GLA: 180K
- Occupancy: 100%

<sup>1</sup>GLA: Gross Leasable Area

# ALDAR INVESTMENT PROPERTIES (AIP) OVERVIEW<sup>1</sup>

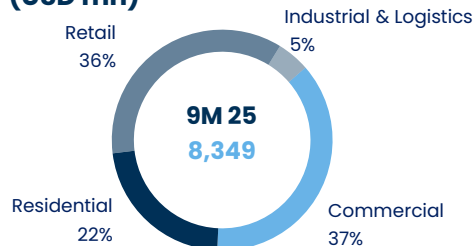


96% occupancy across the portfolio<sup>7</sup>

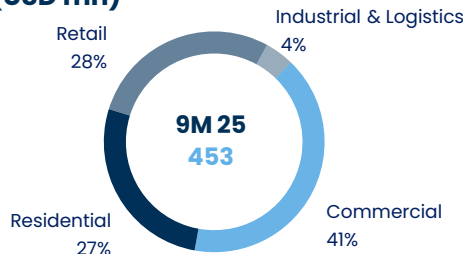


	Commercial <sup>7</sup>	Residential <sup>7</sup>	Retail <sup>7</sup>	Industrial & Logistics <sup>7</sup>
No. of assets	28	15	29 <sup>5</sup>	4 <sup>6</sup>
Leasable area ('000 sqm)	751	8,680 units	530	388 <sup>6</sup>
Occupancy	99%	98%	90% <sup>3</sup>	98% <sup>6</sup>
WAULT (yrs)	4.1	3.7	3.7	3.5 <sup>6</sup>
9M 2025 Revenue (USD mn)	221 (+27% YoY)	147 (+26% YoY)	174 (+12% YoY)	22 (+43% YoY)
9M 2025 NOI (USD mn)	184 (+29% YoY)	122 (+27% YoY)	128 (+17% YoY)	19 (+49% YoY)
9M 2025 Adj. EBITDA <sup>2</sup> (USD mn)	173 (+18% YoY) <sup>4</sup>	104 (+28% YoY)	113 (+17% YoY)	18 (+48% YoY)
9M 2025 GAV (USD mn)	3,098	1,867	2,981	404

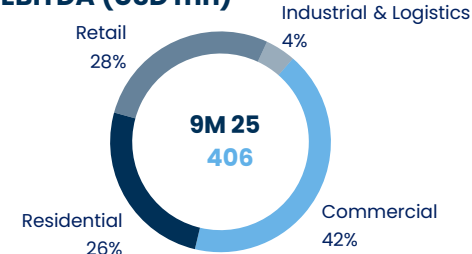
## GAV (USD mn)



## NOI (USD mn)



## Adj. EBITDA (USD mn)



<sup>1</sup> UAE only (excluding IPUD)

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

<sup>3</sup> 97% excluding Remal Mall

<sup>4</sup> 31% growth excluding disposals

<sup>5</sup> Excludes non-core Retail portion of the properties, now reclassified within respective Commercial & Residential assets

<sup>6</sup> Includes Al Markaz

<sup>7</sup> Under AIP Legal entity

# 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...

Limiting  
concentration  
risk in each sector

Balancing longer  
leases, providing  
certainty, while  
shorter leases  
provide higher  
yields

Maintaining a  
high quality of  
tenants with strong  
credit profiles

Commercially  
minded  
real estate  
leader, enabling  
Abu Dhabi's  
infrastructure  
goals

# RECENT DEVELOPMENTS



## March 2019:

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

Al Murjan Tower

## June 2019:

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

Etihad Plaza

Etihad Airways Centre

## March 2021:

Acquired 636 residential units of **the Bridges 2**

The Bridges

## February 2022:

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

Al Hamra Mall

## July 2022:

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

ADGM Towers

## 2023:

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

Ras Al Khaimah

## 2024:

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

6 Falak

2019

2020

2021

2022

2023

2024

2025

Al Jimi Mall extension



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

Mamsha Al Saadiyat



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

Yas RA



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

Abu Dhabi Business Hub



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

Al Maryah



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

Central 7



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

Masdar Green REIT



**January 2025:**  
Acquisition of 60% of the JV with Masdar City for USD 365 mn

**June 2025:**  
Al Markaz acquisition for USD 144mn

**September 2025:**  
Acquisition of remaining 40% of Al Maryah Tower for USD 99mn from Mubadala

# HIGH QUALITY AND DIVERSIFIED TENANT MIX<sup>1</sup>



## Key Highlights

Low tenant concentration risk

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

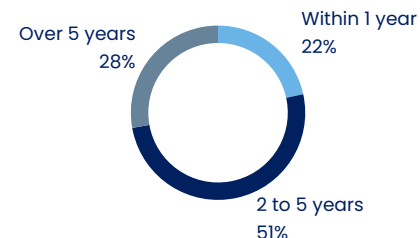
Mostly bulk tenants leasing large spaces

High tenant renewal rates

## Examples of Tenants



## Lease Tenor



## Top Tenants as Percentage of Portfolio

Commercial		Residential		Retail		Industrial & Logistics	
Tenant	% of Rent	Tenant	% of Rent	Tenant	% of Rent	Tenant	% of Rent
Department of Economic Development	7%	Ethiad Airways	21%	M.H. Al Shaya Group	7%	Abu Dhabi Ports Group	17%
Signals Intelligence Agency	5%	DCI SA RE LLC	7%	Majid Al Futtaim Group	6%	Etimad	10%
Cleveland Clinic Abu Dhabi	3%	Aldar Academies	7%	Aldar Intra Group	5%	Lulu	7%
ADNOC	3%	Aldar Charter Schools	5%	Al Futtaim/RSH Group	5%	Al Seer	5%
National Health Insurance Company-Daman	3%	Aldar Hotels & Hospitality	5%	Chalhoub Group	4%	TwoFour 54	4%
<b>Top 5 as % of Commercial Rent</b>	<b>20%</b>	<b>Top 5 as % of Residential Rent</b>	<b>44%</b>	<b>Top 5 as % of Retail Rent</b>	<b>26%</b>	<b>Top 5 as % of Industrial &amp; Logistics Rent</b>	<b>43%</b>

<sup>1</sup>As of 30 September 2025

# 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



Typical lease terms  
range from  
2 to 20 years



Lease contracts  
have built-in annual  
rent escalations



Active Tenant  
management, with  
targeted tenant  
selection

Provides future cashflow  
visibility and predictability

Provides stability through the  
real estate cycle

Supports occupancy  
performance

## Lease Tenors by Segment

Segment	Typical Lease Term	Portfolio WAULT (30 September 2025)
Residential (Individual)	1 year	3.7 years
Residential (Bulk)	2 to 20 years	
Retail (Small Tenants)	3 to 5 years	3.7 years
Retail (Anchor Tenants)	5 to 20 years	
Commercial	2 to 20 years	4.1 years
Logistics	2 to 20 years	3.5 years



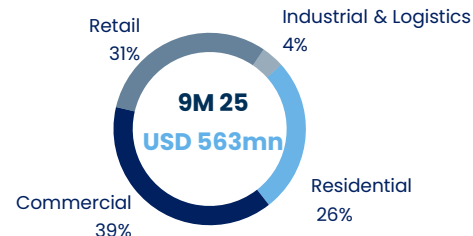
# RECURRING REVENUE STREAM WITH LONG AVERAGE WAULT



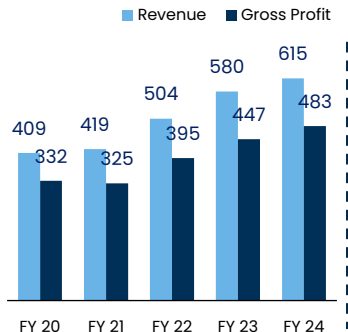
## Key Messages

- ✓ **Recurring Revenues (USD 563mn in 9M 2025):** 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 (ADGM, HQ, International Tower & Al Maryah Tower complemented by addition of Masdar assets) and revenues generated from logistics segment.
- ✓ **Strong Gross Profit Margins (80%):** Given the existing infrastructure and the limited overhead & variable costs, AIP has maintained strong Gross Profit margins in recent years.
- ✓ **Cashflow Visibility (WAULT 3.5 to 4.1 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.

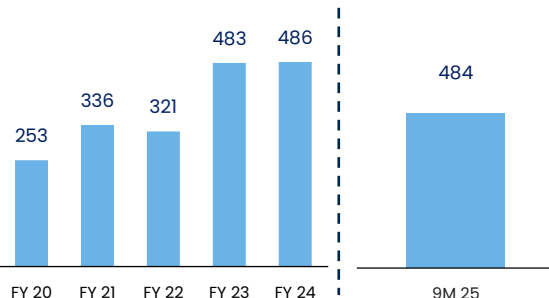
## Revenue by Segment



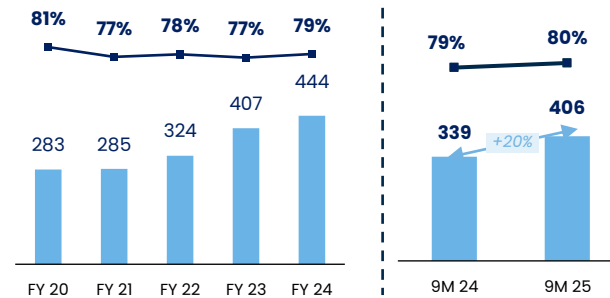
## Revenue & Gross Profit (USDmn)



## Net Operating Cashflow (USDmn)



## Adjusted EBITDA (USDmn) & Gross Profit Margin

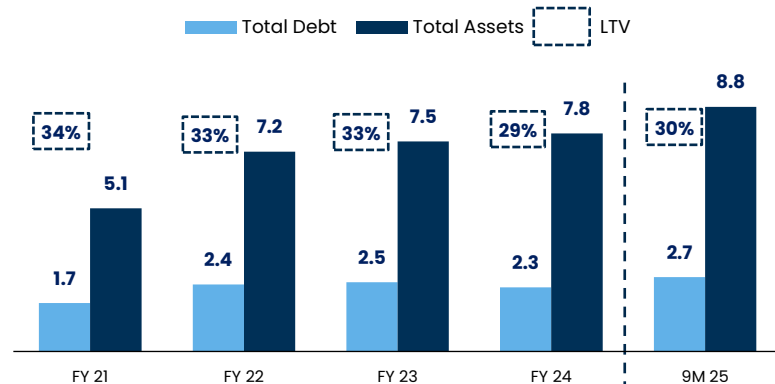


# ROBUST BALANCE SHEET WITH LOW DEBT AND RESILIENT ASSET VALUATION

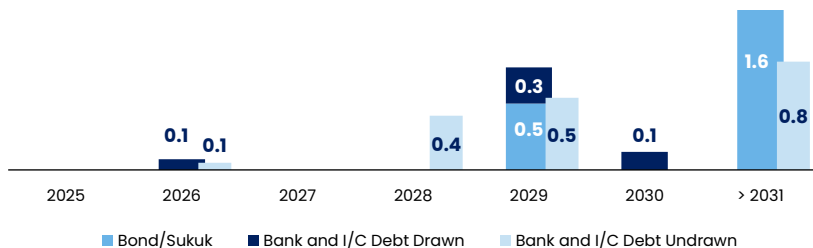


Prudent funding strategy with an LTV policy up to 40% of GAV

## Total Debt & Total Assets (USD bn)



## Debt Maturity Profile (USD bn)



## Liquidity

### Outstanding Debt (30 Sept 2025)

- Sukuk: USD 2.2bn
- Bank: USD 0.5bn

### LTV (30 Sept 2025)

30%

### Leverage Policy

<40%

### Cost of debt

5.0%

### Avg. maturity

6.8 years

### Liquidity

- USD 1.9bn of available liquidity
  - USD 0.1bn free cash
  - USD 1.0bn committed undrawn bank facilities
  - USD 0.8bn committed RCF<sup>1</sup> with Aldar

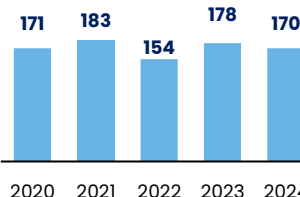
### AIP Credit Rating

- Baa1 stable (Moody's)
- Issuer of **USD 0.5bn** of Sukuks maturing in 2029 and **USD 1.5bn** Green Sukuks maturing in 2033, 2034, and 2035

## Dividend Policy

Policy	Aldar Investment Properties
Range	65–80% of its adjusted funds from operations
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

Dividends (USDmn)



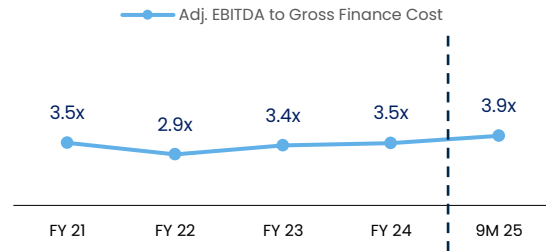
<sup>1</sup> Revolving Credit Facility

# CONSERVATIVE LEVERAGE METRICS & HIGH INTEREST COVERAGE



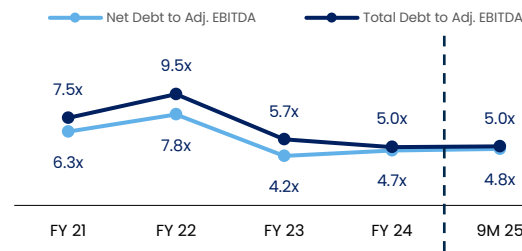
## Interest Coverage

High interest coverage (3.7x in Q1 2025) with contracted long-term rents protects against cashflow volatility



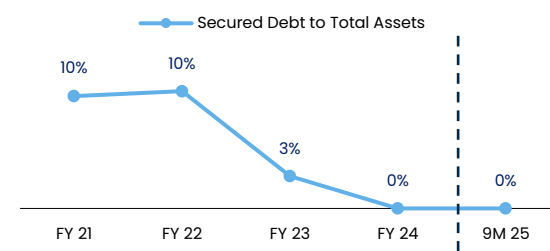
## Leverage Ratios

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 decreased over time and is zero since FY 2024



## Cashflow

(USDmn)	FY 21	FY 22	FY 23	FY 24	9M 25
Net cash from operating activities	336	321	483	486	484
Net cash from financing activities	(155)	1,205	(202)	(508)	(281)
Net cash from investing activities	(75)	(1,364)	(92)	(475)	(227)
<b>Closing cash</b>	<b>276</b>	<b>438</b>	<b>627</b>	<b>130</b>	<b>105</b>

- 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 or direct debt authorities 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

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



## Income Statement

(USD mn)	2020	2021	2022	2023	2024	9M 2025
Revenue	409	419	504	580	615	563
Finance income	2	1	7	20	24	2
Finance cost	(72)	(66)	(88)	(129)	(132)	(104)
Net finance cost	(71)	(65)	(81)	(109)	(107)	(102)
Depreciation	(1)	(1)	(2)	(0)	(0)	(0)
Provisions	(10)	(6)	(18)	(6)	(1)	(2)
Fair value gain/(loss) on investment properties	(70)	58	92	147	261	151
Adj. EBITDA	285	285	324	407	444	406

## Cashflow Statement

(USD mn)	2020	2021	2022	2023	2024	9M 2025
Net cash from operating activities	253	336	321	483	486	484
Net cash from financing activities	(293)	(155)	1,205	(202)	(508)	(281)
Net cash from investing activities	(77)	(75)	(1,364)	(92)	(475)	(227)
Net cash movement for the year/period	(118)	105	162	189	(497)	(25)

## Balance Sheet

(USD mn)	2020	2021	2022	2023	2024	9M 2025
Cash	212	276	438	627	130	105
Investment properties	4,388	4,716	6,473	6,745	7,164	8,445
Total assets	4,747	5,141	7,169	7,542	7,824	8,776
Total debt <sup>1</sup>	1,653	1,738	2,401	2,478	2,305	2,667
Net debt	1,441	1,462	1,962	1,851	2,175	2,562
Total Equity	2,842	3,125	4,395	4,645	5,015	5,411

<sup>1</sup>Total debt figure includes bank borrowings, sukuks and corporate loans



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# HOTELS & LEISURE, EDUCATION, ESTATES

Debt Investor Presentation

December 2025

# HOSPITALITY & LEISURE (1/2)



## HOTELS



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

### Key assets:

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

## GOLF CLUBS



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

### Key assets:

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

## LEISURE



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

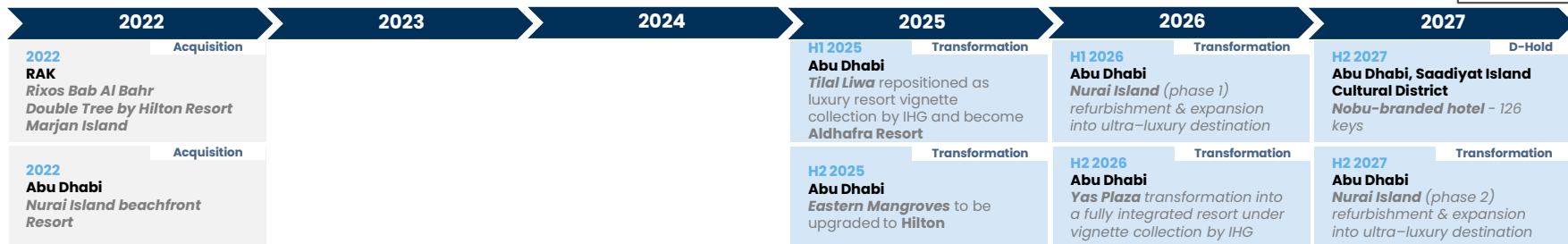
### Key assets:

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

# HOSPITALITY & LEISURE (2/2)



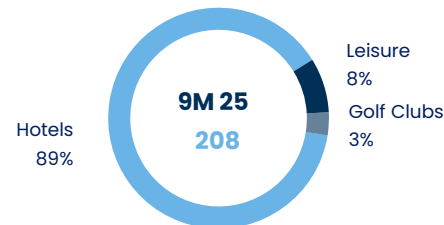
Ambitious growth plans – through greenfield, brownfield and acquisitions



USD mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
<b>Revenue</b>	225	304	303	203	208	2%
<b>NOI</b>	64	105	105	63	62	-1%
<b>EBITDA</b>	57	104	95	58	57	-2%
<i>Margin (%)</i>	25%	34%	31%	29%	28%	-115bps

	FY 22	FY 23	FY 24	9M 25
<b>Occupancy</b>	72%	70%	73%	69%
<b>ADR (USD)</b>	139	170	179	172
<b>RevPar (USD)</b>	100	120	130	118
<b>Number of Keys</b>	4,238	4,226	3,949	3,905

## H&L Revenue (USD mn)





# ALDAR EDUCATION (1/2)

2<sup>nd</sup> largest private school operator in the UAE



## Operated Schools

- 13 Operated Schools; Total Capacity: 25k students
- 71% capacity utilisation
- +14% enrolment growth YoY, driven by:
  - Organic growth
  - New greenfield school additions
- Majority of schools: Rated Outstanding or Very Good by ADEK
- 2024 Greenfields completed:
  - Cranleigh Pre-prep Campus – Jan 2024
  - Yasmina British Academy – AY24/25
  - Noya British School – AY24/25
- 2025 Greenfields & Brownfields completed:
  - Yasmina American School – AY25/26 (brownfield – 2,320 students)
- Upcoming:
  - Muna British Academy – AY25/26 (greenfield – 2,600 students) (opening in October 25)
  - King's College School Wimbledon – AY 28/29 (greenfield – 2,218 students)

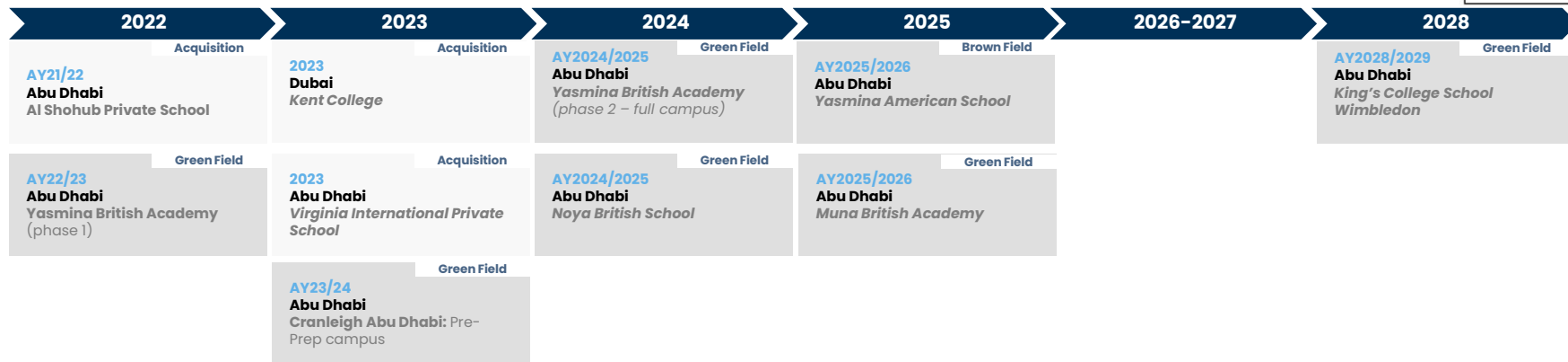
## Managed Schools

- 14 Managed Schools; Total Capacity: 26k students
- 70% capacity utilisation
- -14% enrolment YoY due to the reduction in the number of schools: 5 schools handed back to the Ministry of Education

# ALDAR EDUCATION (2/2)

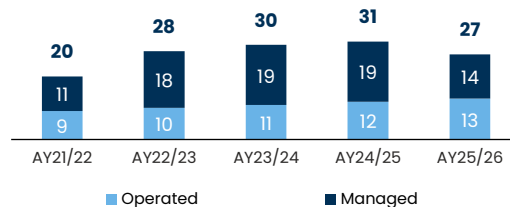


Ambitious growth plans – through greenfield, brownfield and acquisitions

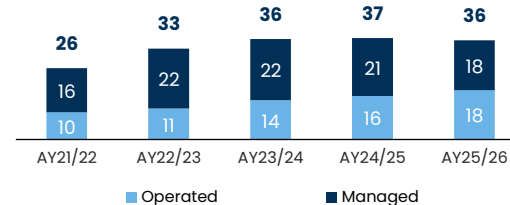


USD mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	161	187	235	174	192	10%
NOI	65	79	102	76	83	8%
EBITDA	42	53	72	57	58	1%
Margin (%)	26%	28%	31%	33%	30%	-274bps

## Schools



## Students (k)



<sup>1</sup> Number of schools at commencement of school year

# ALDAR ESTATES<sup>1</sup> (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

inspire  
home

USD 228mn Orderbook

ACTIVE

8.3K+ employees

## Property Management

asteco

~ 157k Residential Units

2.3 million sqm Commercial & Retail under management

## Integrated Community Services

Basatin  
LANDSCAPING

بساتين  
للتصميم المناهجي

~USD 330mn Total Orderbook



9.5K+ employees

## Valuation & Advisory

Colliers

USD 17mn deal pipeline

## Services provided by Geography



<sup>1</sup> Aldar holds 82.55% in Aldar Estates, remaining split between IHC

<sup>2</sup> Following minority shareholding buyout in Q1 2025, Aldar Estates now holds 100% in Basatin Landscaping LLC

# ALDAR ESTATES<sup>1</sup> (2/2)

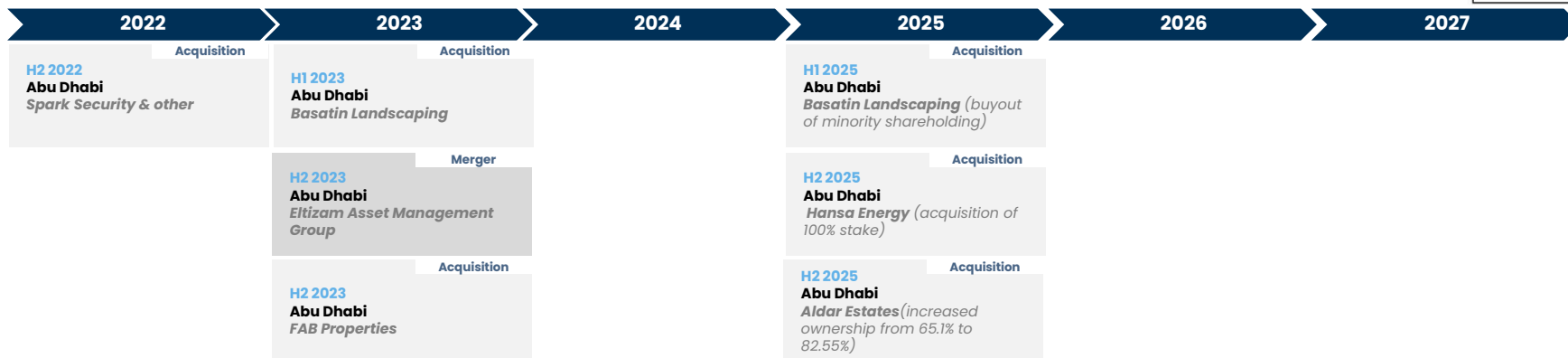
Investment Properties

Hospitality & Leisure

Aldar Education

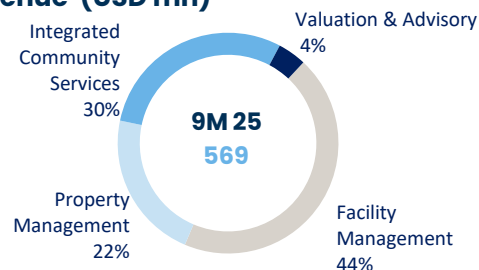
**Aldar Estates**

Others

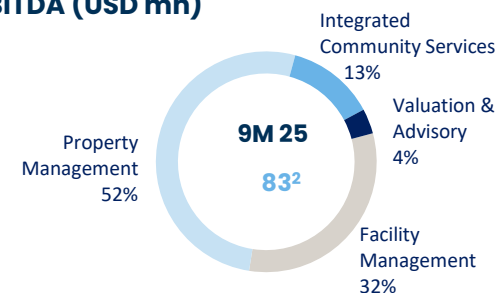


USD mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
<b>Revenue</b>	204	474	714	491	569	16%
<b>NOI</b>	50	101	174	115	125	9%
<b>EBITDA</b>	25	54	109	68	85	25%
<i>Margin (%)</i>	12%	11%	15%	14%	15%	105bps

## Revenue (USD mn)



## EBITDA (USD mn)



<sup>1</sup> Aldar holds 82.55% in Aldar Estates, remaining split between IHC

<sup>2</sup> Excluding unallocated

# EUROPE – INVESTMENT IN EUROPEAN PRIVATE REAL ESTATE CREDIT

Strategic partners form a USD 1 billion private credit platform, which will invest in senior secured debt across diverse real estate segments in the UK and European Union.



## Platform Summary

Security	Inv. Mandate	Target Returns
Senior Secured Debt	Europe & UK	11-15% Net IRR
1 <sup>st</sup> Lien on Real Estate Asset	Commercial Real Estate Mortgages	

## Strategic Partners

MUBADALA	ALDAR	ARES
50% Stake	30% Stake	20% Stake

## Capital Deployment

	Platform	Aldar
Existing Equity	USD 319mn <sup>1</sup>	c. USD 120mn
Future Equity	USD 1.0bn <sup>1</sup>	USD 300mn

## Why Private Real Estate Credit

Confluence of [market dynamics](#), including [rising benchmark interest rates](#), [widening credit spreads](#) in the real estate sector

Resetting of property valuations have [created attractive investment opportunities](#)

[Banks reducing exposure](#) due to [stricter capital and liquidity requirements](#), the commercial real estate sector is increasingly turning [to non-bank providers of credit](#)

€390 billion of [real estate debt is due to mature](#) in 2024 in the UK and the EU

By reaching similar penetration levels to that of the USA, the [UK and European alternative lending markets could see market growth of €270 billion and €540 billion respectively](#), highlighting the [scalability](#) of the product

## Strategic Rationale

Aligns with – and adds weight to – Aldar's strategy to diversify its operations and [exposure into new geographies and real estate asset classes](#)

Broadens Aldar focus from the traditional equity investments it is known for in the region, to [diversifying its investment portfolio across the capital structure](#)

[Partnership with leading, experienced and reputable players](#) and [an existing platform](#) with strong track record, robust governance policies and processes

Leverages [Ares' highly experienced private credit teams](#) – that will handle origination, monitoring and pipeline execution – with over USD64 billion invested across real asset strategies and USD 13 billion in global real estate debt

Gain [meaningful foothold in a high growth market](#) and the opportunity for Aldar to [build skillset, expertise and track record](#) from joint Ares-Mubadala teams ahead of [exploring development of a regional Aldar-owned product](#)



# — SUSTAINABILITY

Debt Investor Presentation

December 2025

# SUSTAINABILITY FRAMEWORK



## Shaping a Better Future

To create resilient, inclusive & thriving communities by integrating sustainable practices across all operations

Pillars



### CREATING SUSTAINABLE PLACES

We are focused on shaping thriving communities and creating sustainable places that integrate climate resilience, and resource efficiency into every stage of a building's lifecycle, accelerating our progress towards Net Zero.



### CREATING SOCIETAL VALUE

Our vision encompasses a focus on generating societal value through inclusive growth and vibrant, connected neighbourhoods that empower individuals and communities, promote equity, and drive socioeconomic development.



### CREATING RESPONSIBLE LEGACY

We uphold responsible, ethical business practices and accountability as the foundation for embedding sustainability across our value chain, providing a safe and inclusive workplace, and positioning ourselves as an 'employer of choice' to create a lasting positive legacy for stakeholders and the industry.

Enablers



### Accelerating Innovation

Innovation serves as a powerful catalyst for technological transformation, enabling operational efficiency, environmental stewardship and sustainable growth.



### Leading Impactful Communication

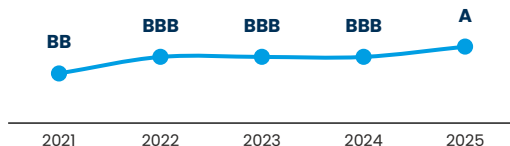
Communication that is intentional, stakeholder-focused and trust-building facilitates positive change and empowers people to collaborate for success.



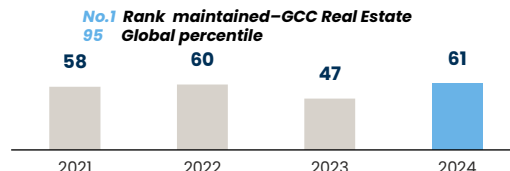
### Fostering Collaborative Partnerships

Collaborative partnerships open up new opportunities and foster innovation, enabling creative solutions to tackle

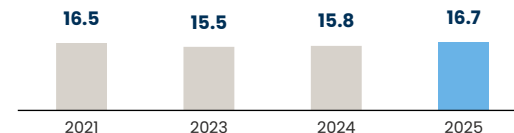
### MSCI Index



### DJSI



### Sustainalytics Index<sup>1</sup>



In July, Aldar joined the **FTSE4Good Index Series**, demonstrating Aldar's robust ESG risk management

<sup>1</sup> Sustainalytics did not issue scores in 2022



# SUSTAINABILITY & COMMUNITY OUTREACH HIGHLIGHTS



Latest **2024 Sustainability Report** published with updated sustainability framework, **detailed commitments & targets**, updated Net Zero plan and targets & engagement-based refreshed materiality assessment

## CREATING SUSTAINABLE PLACES

### 2025 Targets

- 30% reduction in EUI by design from ASHRAE 2007
- 40% reduction in WUI by design from Estidama baseline
- 20% reduction in embodied carbon in construction (materials)
- 2% reduction in energy intensity for existing assets
- 87% of construction and demolition waste to be recycled
- 10% increase in operational waste recycling
- 2% reduction in water intensity for existing assets
- 100% of project sites undergo assessment of natural systems
- 29mn m<sup>2</sup> covered by resilience planning at design stage (2 master developments)
- 50% of plants specified for planting on site to be water efficient native & adaptive species

### 9M 2025 Highlights

- 31% reduction in EUI by design from ASHRAE 2007
- 42% reduction in WUI by design from Estidama baseline
- 29% reduction in embodied carbon in construction (materials)
- 7% reduction in energy intensity for existing assets
- 86% of construction and demolition waste recycled

## CREATING SOCIETAL VALUE

### 2025 Targets

- 25% of projects reducing the heat island effect through design strategies
- 25% of projects implementing outdoor thermal comfort strategies
- 500,000 m<sup>2</sup> of portfolio achieve LEED O+M Gold
- 100% of new developments achieve 2-star Fitwel

### 9M 2025 Highlights

- 100% of new developments achieved 2-star Fitwel
- MoU signed with Maan and Khalifa Foundation for Relief Fund
- 27 PoD interns placed across Aldar group, mainly customer facing positions as part of the PoDs work placement project in partnership with ZHO
- 2090 volunteering hours delivered

## CREATING RESPONSIBLE LEGACY

### 2025 Targets

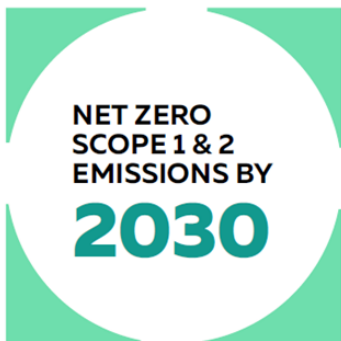
- 100% of investment opportunities undergo ESG due diligence
- 100% of construction & non-construction tenders (> USD 1.4mn) evaluated against sustainability criteria
- 100% of appointed contractors to be trained on sustainability
- Maintain Lost Time Injury Rate (LTIR) <0.35 per project

### 9M 2025 Highlights

- 63 contractors assessed on worker welfare criteria, with 65% of them being at low risk
- 100% of construction tenders and non-construction tenders evaluated against sustainability criteria

# TOGETHER WE CAN ACHIEVE NET ZERO.

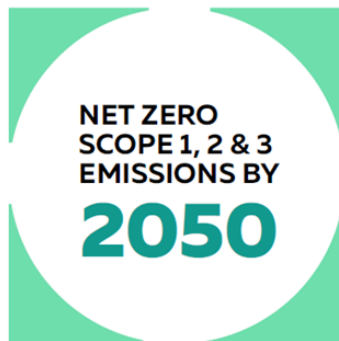
## CLEAR TARGETS TO COMPEL ACTION



**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



# — CAPITAL DEPLOYMENT

Debt Investor Presentation

December 2025

## 2022 CAPITAL DEPLOYED

c. USD 3.1bn of capital deployed



### Aldar Development (c. USD 1.1bn)

#### Property Development & Sales

Transaction	Value (USD mn)
Acquisition of 6.2m sqm prime land located on the east side of Saadiyat Island	1,002 <sup>1</sup>
Acquisition of land rights adjacent to / in proximity to Nurai Island	95
Acquisition of land adjacent to DoubleTree by Hilton Al Marjan Island (RAK)	26

### Aldar Investment (c. USD 2.0bn)

#### Aldar Investment Properties (AIP)

Transaction	Value (USD mn)
<b>Commercial</b>	
4 Grade-A commercial buildings <sup>2</sup> at Abu Dhabi Global Market (ADGM)	1,171
Al Maryah Tower <sup>3</sup>	74
<b>Retail</b>	
Al Hamra Mall (RAK)	112
<b>Logistics</b>	
Abu Dhabi Business Hub <sup>4</sup>	109

#### Hospitality & Leisure (H&L)

Ultra-all-inclusive Rixos Bab Al Bahr beach resort (RAK)	210
Nurai Island Luxury beachfront Resort	68
Luxury DoubleTree by Hilton Al Marjan Island (RAK)	195

#### Education

Al Shohub Private School	22
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#### Principal Investments

Spark Security and Others	48
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<sup>1</sup> Acquisition consideration to be paid in-kind as the development progresses, construction started in H2 2022 for a 4-year development period

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

<sup>3</sup> Aldar ownership of 60% in Al Maryah Tower

<sup>4</sup> Aldar ownership of 70% in ADBH

# 2023 CAPITAL DEPLOYED OR COMMITTED



c. USD 2.5bn of capital deployed or committed

## Aldar Development (c. USD 1.6bn)

	Transaction	Value (USD mn)
Property Development & Sales	Al Fahid land acquisition of 3.4m sqm island between Yas Island & Saadiyat Island <sup>1</sup>	677
	Dubai Holding partnership and land acquisition, Dubai <sup>1</sup>	571
Project Management Services	Mustard & Linen Interior Design Holdings Limited acquisition <sup>2</sup>	7
International	London Square acquisition, UK	291
	"Springfield" land acquisition, UK	56

<sup>1</sup> Staggered multi-year payment plan

<sup>2</sup> Aldar ownership of 75% in Mustard & Linen

<sup>3</sup> Aldar ownership of 60% in JV with Mubadala

<sup>4</sup> Aldar ownership of 75% in Basatin Landscaping

## Aldar Investment (c. USD 0.8bn)

	Transaction	Value (USD mn)
Investment Properties	<b>Residential:</b> RAK Staff Accommodation acquisition, Ras Al Khaimah	22
	<b>Logistics &amp; Industrial:</b> 7 Central acquisition, Dubai	25
	Al Maryah Island land acquisition, Abu Dhabi <sup>3</sup>	27
	Al Hamra land acquisition, Ras Al Khaimah <sup>1</sup>	58
Education	Kent College acquisition, Dubai	33
	Virginia International Private School acquisition, Abu Dhabi	57
Estates	Basatin Landscaping acquisition, Abu Dhabi <sup>4</sup>	31
	FAB Properties acquisition, Abu Dhabi	91
Other (International Funds)	European Private Real Estate Credit <sup>5</sup>	412
	Real Estate Fund <sup>6</sup>	12
	Portfolio of self-storage facilities, Europe <sup>7</sup>	46
	Platform holding logistics assets, UK <sup>8</sup>	53

<sup>5</sup> Deployed as at 31 Dec 2023 USD 96mn

<sup>6</sup> Deployed as at 31 Dec 2023 USD 9mn

<sup>7</sup> Deployed as at 31 Dec 2023 USD 23mn

<sup>8</sup> Deployed as at 31 Dec 2023 USD 35mn

## 2024 CAPITAL DEPLOYED

c. USD 1.2bn of capital deployed



### Aldar Development (c. USD 517 mn)

	Transaction	Value (USD mn)
International	Land acquisitions, UK	517

### Aldar Investment (c. USD 0.6bn)

	Transaction	Value (USD mn)
Investment Properties	<b>Commercial:</b> 6 Falak acquisition	69
	<b>Commercial &amp; Residential:</b> Masdar assets (Mubadala JV)	517
	<b>Logistics:</b> Al Falah Land (Mubadala JV)	41

### International Funds & Investments (c. USD 0.1bn)

	Transaction	Value (USD mn)
Other (International Funds)	European Private Real Estate Credit <sup>1</sup>	40
	Real Estate Fund <sup>2</sup>	1
	Portfolio of self-storage facilities, Europe <sup>3</sup>	4
	Platform holding logistics assets, UK <sup>4</sup>	12

<sup>1</sup> Total committed in 2023: USD 412mn. Deployed as at 31 Dec 2023 USD 96mn.

<sup>2</sup> Total committed in 2023: USD 12mn. Deployed as at 31 Dec 2023 USD 9mn

<sup>3</sup> Total committed in 2023: USD 46mn. Deployed as at 31 Dec 2023 USD 23mn

<sup>4</sup> Total committed in 2023: USD 53mn. Deployed as at 31 Dec 2023 USD 35mn

## 2025 CAPITAL DEPLOYED

c. USD 0.6bn of capital deployed



### Aldar Development (c. USD 0.1bn)

	Transaction	Value (USD mn)
<b>International</b>		
	Land acquisitions, UK	42

### Aldar Investment (c. USD 0.5bn)

	Transaction	Value (USD mn)
<b>Investment Properties</b>	<b>Commercial:</b> Al Maryah Tower (additional 40% stake)	99
	<b>Industrial &amp; Logistics:</b> Al Markaz (100% stake)	144
<b>Estates</b>	Acquisition of 17.45% stake – ownership increased to 82.55%	197
	Buyout of minority shareholding in Basatin Landscaping LLC	16
	Acquisition of 100% of Hansa Energy	21

### International Funds & Investments (c. USD 0.1bn)

	Transaction	Value (USD mn)
<b>Other (International Funds)</b>	European Private Real Estate Credit <sup>1</sup>	114
	Fund Investments (real estate, self-storage facilities – Europe, logistics assets – UK) <sup>2</sup>	6

<sup>1</sup> Total committed: USD 413 mn. Deployed as at 31 Dec 2024 USD 135mn

<sup>2</sup> Total committed: USD 109 mn. Deployed as at 31 Dec 2024 USD 84mn





# — DEVELOP-TO-HOLD

Debt Investor Presentation

December 2025

# USD 4.8<sup>6</sup> BILLION D-HOLD PIPELINE<sup>1,2</sup>



2025	2026	2027	2028
<b>H1 2025</b> <b>Abu Dhabi, Yas Island</b> <i>Yas Place</i> GLA 24.7k sqm <b>Completed</b> Commercial	<b>H1 2026</b> <b>Abu Dhabi</b> <i>Business Hub expansion</i> GLA increase of 5.5k sqm Ind. & Logistics	<b>H1 2027</b> <b>Dubai, Jebel Ali, NIP</b> <i>Logistics Park – two modular buildings</i> GLA 79k sqm Ind. & Logistics	<b>H1 2028</b> <b>Dubai, DIFC</b> <i>DIFC Tower<sup>4</sup></i> GLA 49k sqm Commercial
<b>H1 2025</b> <b>Abu Dhabi, Yas Island</b> <i>Noya – Community retail</i> GLA 5k sqm <b>Completed</b> Retail	<b>H1 2026</b> <b>Abu Dhabi, Saadiyat Island</b> <i>The Grove Mall</i> GLA 51.5k sqm <sup>5</sup> Retail	<b>H1 2027</b> <b>Abu Dhabi, Al Shamkha</b> <i>Al Reeman Affordable Housing</i> 1,957 units Residential	<b>H1 2028</b> <b>Abu Dhabi, Al Maryah Island Financial District</b> <i>One Maryah Place – JV with Mubadala – 2 Grade A towers. Total GLA 98ksqm</i> Commercial
<b>H1 2025</b> <b>Abu Dhabi, Yas Island</b> <i>Yas Golf Collection – Community retail</i> GLA 1.4k sqm <b>Completed</b> Retail	<b>H1 2026</b> <b>Dubai, DIP</b> <i>7 Central expansion</i> GLA increase to 36k sqm Ind. & Logistics	<b>H1 2027</b> <b>Abu Dhabi, Yas Island</b> <i>Tesla BTS</i> GLA 5k sqm Ind. & Logistics	<b>H2 2028</b> <b>Dubai, near DIFC</b> <i>SZR Commercial Tower – Grade A tower + boutique hotel + branded residences</i> GLA 88k sqm Commercial
<b>H2 2025</b> <b>Dubai, Dubai South</b> <i>Grade A build-to-suit facility</i> GLA 20k sqm Ind. & Logistics	<b>H1 2026</b> <b>Abu Dhabi, Jebel Ali, NIP</b> <i>Logistics Park – one modular building</i> GLA 67k sqm Ind. & Logistics	<b>H2 2027</b> <b>Abu Dhabi, Saadiyat Island</b> <i>Saadiyat Business Park 4 Grade A towers</i> GLA 25k sqm Commercial	<b>H2 2028</b> <b>Abu Dhabi, Fahid Island</b> <i>King's College Wimbledon</i> 2,218 students Education
<b>AY 2025/2026</b> <b>Abu Dhabi, Saadiyat Island</b> <i>Muna British Academy</i> 2,600 students Education	<b>H2 2026</b> <b>Abu Dhabi, Saadiyat Island</b> <i>Lagoons – Community retail</i> GLA 12.5k sqm Retail	<b>H2 2027</b> <b>Abu Dhabi, Saadiyat Island</b> <b>Cultural District</b> <i>Nobu Hotel – 126 keys</i> H&L	<b>H2 2028</b> <b>Dubai, Expo City<sup>3</sup></b> <i>5 mixed-use buildings</i> GLA 86k sqm Commercial Retail Residential
		<b>H2 2027</b> <b>Abu Dhabi, Yas Island</b> <i>Yas Business Park</i> GLA 47.5k sqm Commercial	<b>H2 2028</b> <b>Abu Dhabi, Yas Island</b> <i>Staff Accommodation</i> 448 units Residential
		<b>H2 2027</b> <b>Abu Dhabi, mainland</b> <i>Abu Dhabi Business Hub (expansion)</i> GLA 175k sqm Ind. & Logistics	<b>H2 2028</b> <b>Abu Dhabi, Yas Island</b> <i>Yas Gateway Park</i> 217 units Residential

<sup>1</sup> Transacted to Aldar Investment once developed and stabilized (except for Hospitality and Education)

<sup>2</sup> Excludes any part of the 4 JVs with Mubadala announced in September 2024

<sup>3</sup> 50:50 JV with Expo City

<sup>4</sup> To be developed by H&H Development

<sup>5</sup> Additional GLA of 26.5k sqm to be added

<sup>6</sup> Excluding completed projects

# D-HOLD CAPEX

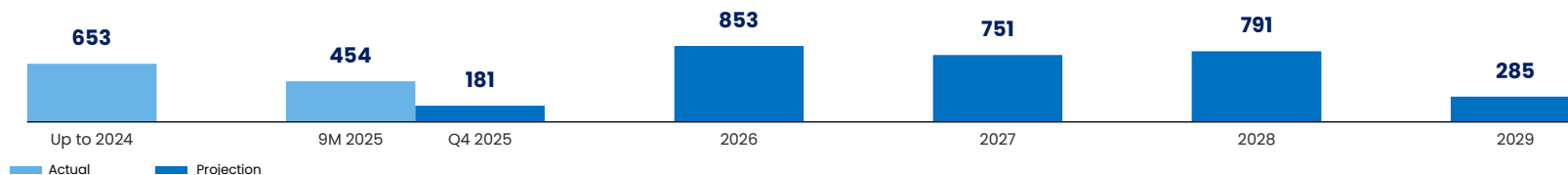
USD 4.0bn total capex phased over 2024 – 2029

USD 4.8bn<sup>3</sup> D-Hold pipeline



Segment	Project	Location	Target Completion	Aldar Ownership	GLA (sqm)	GDV <sup>1</sup> (USD mn)
Commercial	Yas Place	Yas Island	H1 2025 – completed	100%	24,660	101
	Saadiyat Business Park	Saadiyat Island	H2 2027	100%	25,000	133
	One Maryah Place	Al Maryah Island	H1 2028	60%	98,000	662
	SZR Commercial Tower	Near to DIFC, Dubai	H2 2028	100%	88,000	738
	Yas Business Park	Yas Island	H2 2027	100%	47,500	248
Retail	DIFC Tower	DIFC, Dubai	H1 2028	100%	49,000	631
	Noya	Yas Island	H1 2025 – completed	100%	5,000	19
	Yas Golf Collection	Yas Island	H1 2025 – completed	100%	1,400	6
	Grove Mall	Saadiyat Island	H1 2026	100%	51,500 <sup>2</sup>	477
	Lagoons	Saadiyat Island	H2 2026	100%	12,500	53
Residential	Staff Accommodation	Yas Island	H2 2028	100%	448 units	53
	Yas Gateway Park	Yas Island	H2 2028	100%	217 units	153
	Al Reeman Affordable Housing	Al Shamkha	H1 2027	100%	1,957 units	313
Industrial & Logistics	Grade A, BTS facility	Dubai South, Dubai	H2 2025	100%	20,000	37
	7 Central Expansion	Dubai Industrial Park	H1 2026	70%	17,000	19
	Abu Dhabi Business Hub Expansion (Phase 5)	Abu Dhabi mainland	H1 2026	70%	5,500	12
	Abu Dhabi Business Hub (expansion)	Abu Dhabi mainland	H2 2027	70%	175,067	236
	Tesla BTS	Yas Island	H1 2027	100%	5,000	19
Mixed Use	Jebel Ali, NIP (phase 1 & 2)	Jebel Ali, Dubai	H1 2026/H1 2027	100%	146,000	156
	Expo City	Expo City, Dubai	H2 2028	50%	86,000	477
Education	Muna British Academy	Saadiyat Island	H2 2025	100%	2600 students	108
	King's College School	Fahid Island	H2 2028	100%	2218 students	167
Hospitality	Nobu Hotel	Saadiyat Island	H2 2027	100%	126 keys	109

## D-hold Capex Projections (USD mn)



<sup>1</sup> GDV is based on 100% ownership

<sup>2</sup> Additional GLA of 26.5k sqm to be added

<sup>3</sup> Excluding completed projects

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