

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 stretches across the frame. In the background, a city skyline is visible under a clear sky, featuring several modern buildings and a prominent circular structure.

DEBT INVESTOR PRESENTATION

Aldar Properties

June 2025



— ALDAR PROPERTIES OVERVIEW

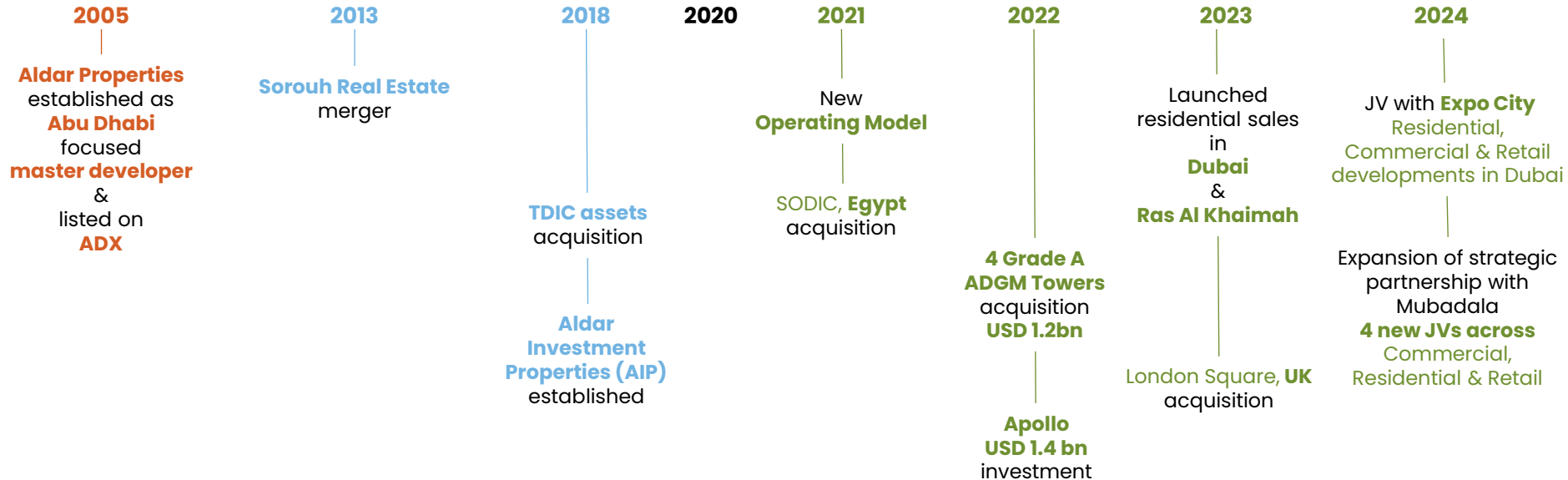
Debt Investor Presentation

June 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 MODEL¹ (31 DEC 2024)

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



Market Cap **USD 17.7bn⁵**
Moody's Credit Rating **Baa2⁶**

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	- Retail - Residential - Commercial - Logistics Aldar Investment Properties: Baa1³	- Hotels - Golf Clubs - Leisure	Leading education group in Abu Dhabi: - Owned & operated schools - Managed Schools	- Facility management - Property Management - Integrated community services - Valuation & Advisory	- Private Credit - Co-working - Alternative real estate financial investments
✓	✓		✓	✓	✓	✓	✓
✓			✓	✓	✓	✓	
✓			✓	✓		✓	
		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 As of Q1 2025, AIP is an issuer of USD 0.5bn of Sukuks maturing in 2029 & USD 1.5bn Green Sukuks maturing in 2033, 2034, and 2035

⁴ Excludes Pivot

⁵ As of 30 April 2025

⁶ As of Q1 2025, Aldar Properties is an issuer of USD 1.5bn 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 robust 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: 26% for Aldar Investment and 18% for Aldar Development (Q1 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

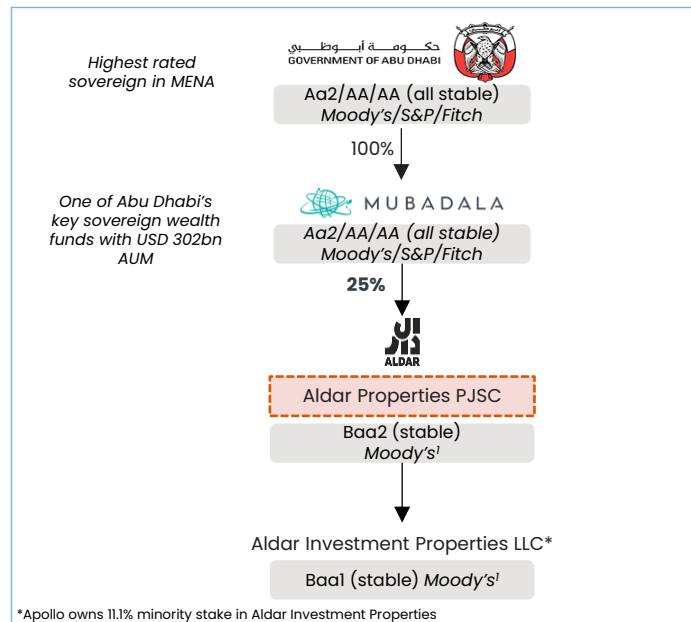
Aldar Properties PJSC has a diverse strategic land bank with a major presence in key designated investment zones in Abu Dhabi

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 (60:40) with Mubadala announced from 2024 onwards:
 - 3 closed to date; 1 pending - expected closing in H2 2025

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

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

Luxury Living Logistics Self Storage Security Landscaping Private Credit

Geographic Expansion

Dubai RAK GCC Egypt UK Europe

CORE BUSINESS GROWTH DRIVERS



Growth driven by **UAE**, core real estate **recurring income portfolio expansion & growing platforms**

Aldar Development



UAE

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



Expansion

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

Aldar Investment

- Disciplined expansion of **core real estate portfolio** (Commercial, Residential, Retail & Logistics) & **Hospitality, Education and Estates platforms** in Abu Dhabi, Dubai, Northern Emirates
- Organic growth & through capital deployments (M&A or D-Hold)
- Partnerships with key value add partners
- Grow exposure to **alternative asset classes**
- **Reposition** and **optimize** portfolio to extract additional value
- **Recycle** non-core and mature assets into higher return opportunities
- Grow **core real estate portfolio & Hospitality, Education & Estates platforms regionally** (M&A or D-Hold)
- Ensure readiness for **monetization** from different sources (either public listing or private sale)
- **Bolt-on transactions** across Aldar Education and Aldar Estates

Aldar Group

Deployment & D-Hold

- Group **capital deployment strategy** includes land replenishment, M&A and Develop-to-Hold (**D-Hold**)
- **D-Hold** to grow recurring income portfolio & strengthen investments in **core real estate portfolio**
- **New products** i.e. Staff & Student Accommodation, Senior Living, Co-Living, Villas & Townhouses

3rd Party Capital

- **Co-invest** through **funds** or **strategic partners internationally** to enable growth & scale business knowledge in alternative asset classes
- Create a regional platform to **source & manage third party capital**

Partner of choice

- Continue to be the **strategic partner of choice** for the government (Aldar Projects)



— FINANCIAL OVERVIEW

Debt Investor Presentation

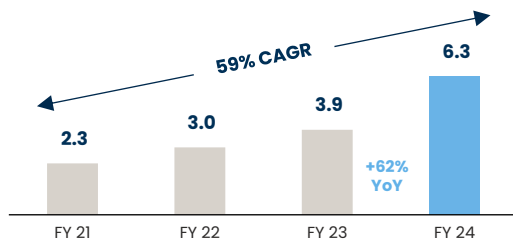
June 2025

STRONG GROUP FINANCIAL PERFORMANCE

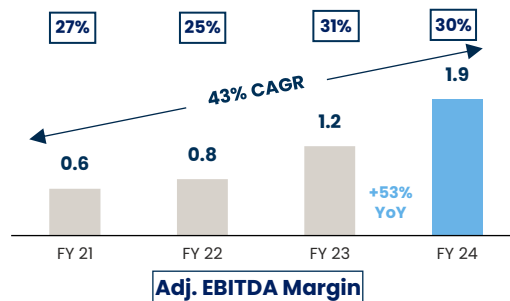
Solid performance driven by top rank positioning in UAE and successful accretive acquisitions and JVs



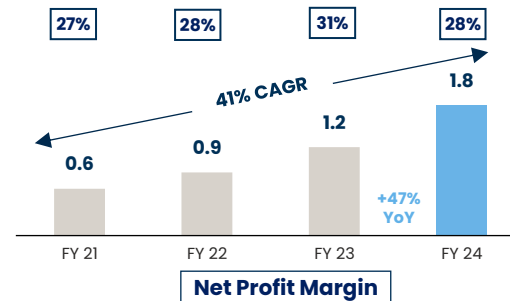
Revenue (USD bn)



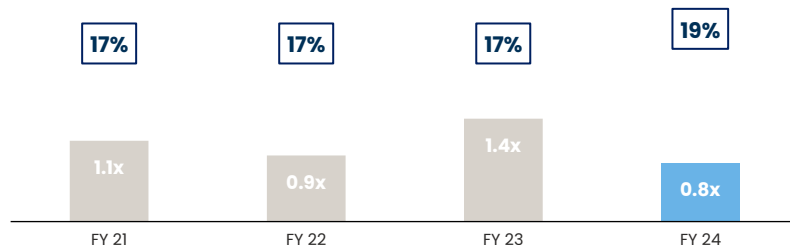
Adjusted EBITDA¹ (USD bn)



Net profit after tax (USD bn)



Leverage² & LTV



Q1 2025

Revenue
USD 2.1bn
+39% YoY

Adj. EBITDA
USD 0.7bn
+36% YoY

Net Profit³
USD 0.5bn
+22% YoY

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

² Defined as Net Debt to EBITDA

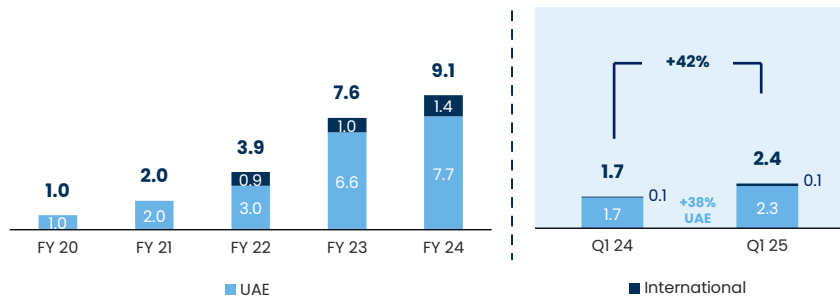
³ Net Profit After Tax. Corporate Income Tax Rate is 15% in 2025 versus 9% in 2024. Effective tax rate in Q1 2025 is 12.6% versus 4.1% in Q1 2024

ALDAR DEVELOPMENT (1/2)

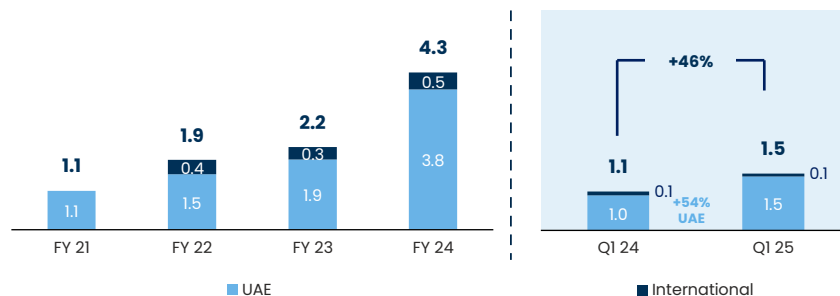
Strong performance in Q1 2025 driven by successful new launches and robust sales of existing inventory



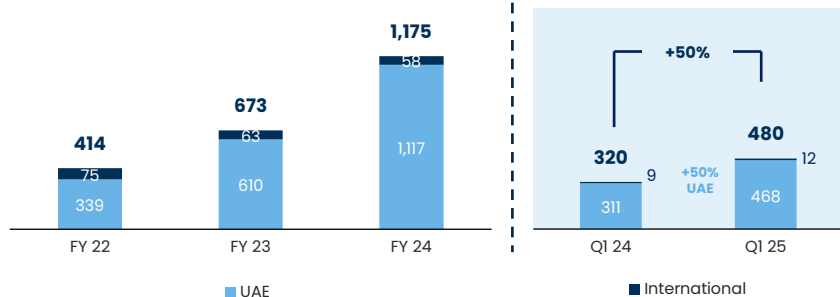
Group Sales (USD bn)



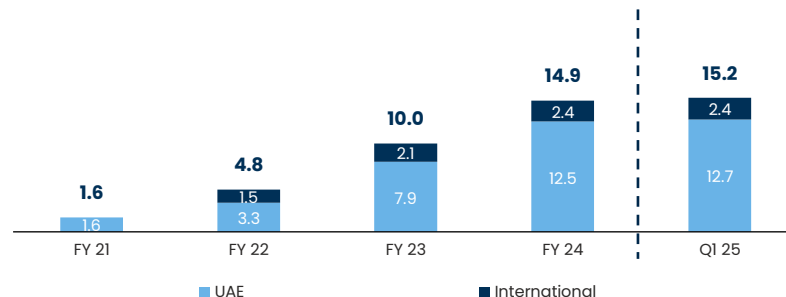
Revenue (USD bn)



EBITDA (USD mn)



Group Backlog (USD bn)

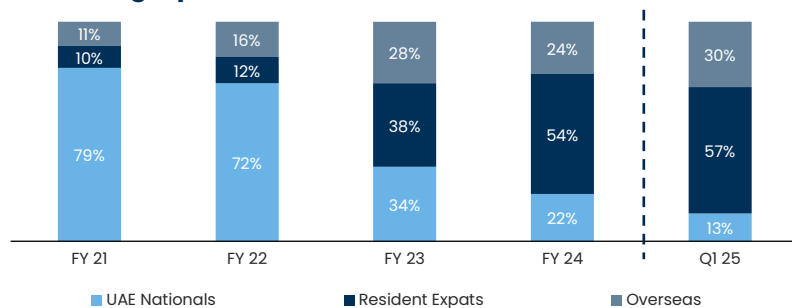


ALDAR DEVELOPMENT (2/2) – UAE

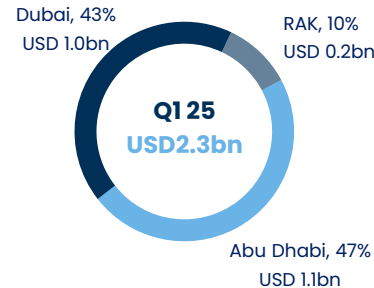
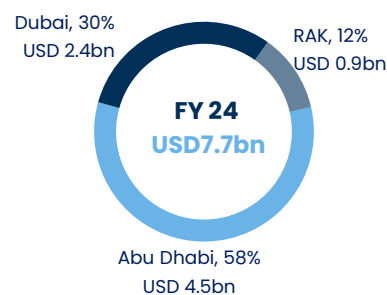
Property Development & Sales



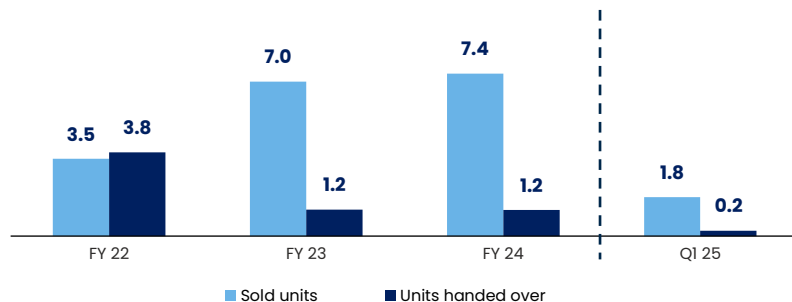
Sales Demographic, UAE



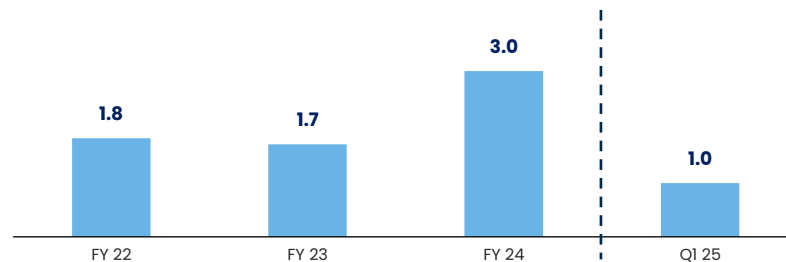
Sales Breakdown



Units Sold & Units Handed Over (k)



Cash collected(USD bn)

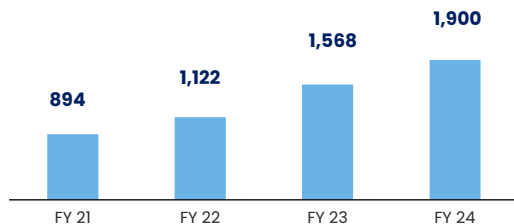


ALDAR INVESTMENT (1/3)

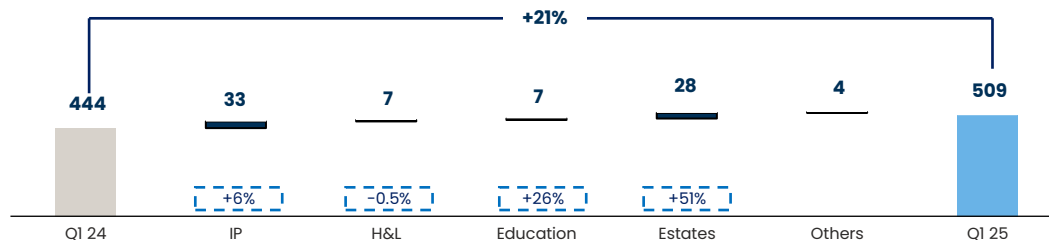


Strong organic growth supported by strategic acquisitions delivering significant contributions

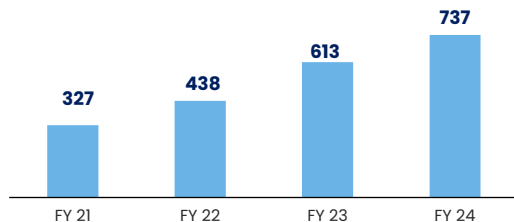
Revenue (USD mn)



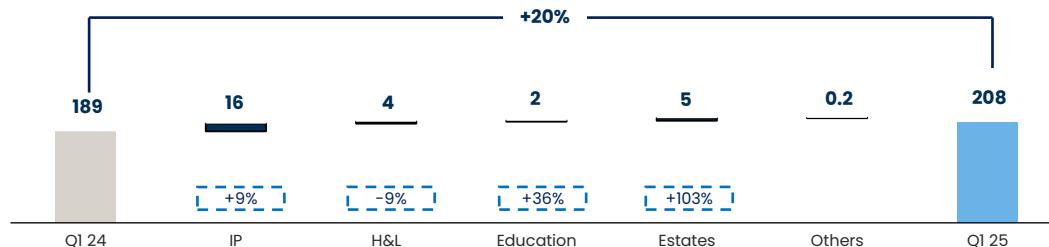
Revenue (USD mn)



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



Adj. EBITDA (USD mn)



¹Excluding Pivot

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

ALDAR INVESTMENT (2/3)- INVESTMENT PROPERTIES

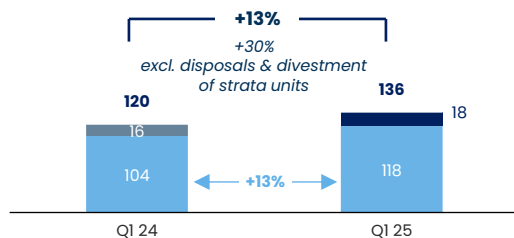


Strong Adj. EBITDA growth across all investment properties segments

Adj. EBITDA¹ (USD mn)

Investment Properties

Organic Disposals & Divestments Acquisitions & completed D-Hold



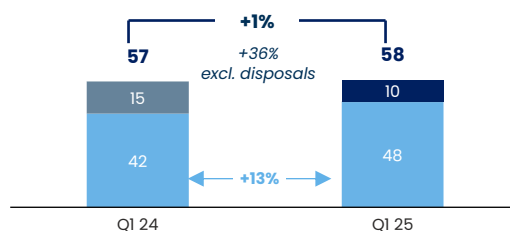
Occupancy 96%

- Commercial 98%
- Residential 98%
- Retail 90%²
- Logistics 91%³

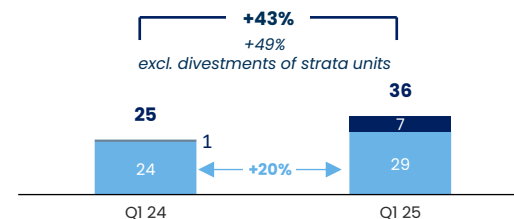
Acquisitions & Completed D- Hold

- Commercial:
 - 6 Falak, Dubai (Acquisition, 2024)
 - Masdar, Abu Dhabi (Mubadala JV, 2024)
- Residential:
 - Masdar, Abu Dhabi (Mubadala JV, 2024)
- Retail:
 - Noya Retail, Abu Dhabi (completed D-Hold, 2025)
- Logistics:
 - ADBH Expansion⁴ (completed D-hold, 2024)

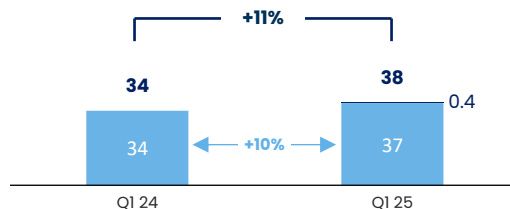
Commercial



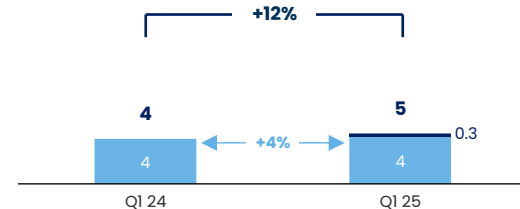
Residential



Retail



Logistics



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

² 97% excluding Remal Mall

³ 96% excluding the newly completed ADBH expansion phase 4

⁴ ADBH expansion phase 4

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



Hospitality & Leisure	Education	Aldar Estates ¹
Occupancy 71% ADR USD 186 (+10% YoY) RevPAR USD 132 (-1% YoY)	31 Schools 12 Operated schools 19 Managed schools 37k Students 16k Operated schools 21k Managed schools	Property Management Facilities Management Integrated Community Services Valuation & Advisory
EBITDA (USD mn)		
	<div> <div></div> <div>excl. acquisitions²</div> <div></div> <div>Acquisitions & completed D-Hold</div> </div>	
<div> <div> <div>-14%</div> <div> <div>29</div> <div>25</div> </div> </div> <div> <div>Q1 24</div> <div>Q1 25</div> </div> </div>	<div> <div> <div>+13%</div> <div> <div>15</div> <div>17</div> </div> </div> <div> <div>Q1 24</div> <div>Q1 25</div> </div> </div>	<div> <div> <div>+27%</div> <div> <div>19</div> <div>24</div> </div> </div> <div> <div>Q1 24</div> <div>Q1 25</div> </div> </div>
Acquisitions & completed D-Hold		
	- Noya British School (Greenfield D-Hold, 2024)	

¹ Aldar ownership of 65.1% in Aldar Estates
² Includes like-for-like, disposals and under transformation assets

TRANSPARENT DIVIDEND AND LEVERAGE POLICIES

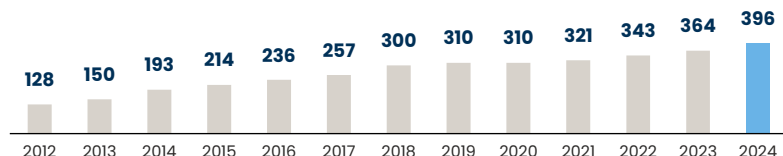


Consistently applied dividend and leverage policies demonstrate strong governance and financial discipline

Shareholder Returns

- 1yr & 4yr TSRs of **48%** and **178%**, respectively⁴
- 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
Pay-out factor	Distributable FCF	Realized profit
Range	65-80%	20-40%
Methodology / Key drivers	Net operating income Less: Interest expense, Maintenance capex, Overheads	Upon completion and handover of developments

¹ Gross debt

² Excludes Hybrid Notes

³ Escrow balances for all projects with over 20% progress are unrestricted & reclassified as available cash. Escrow balances for projects with less than 20% progress are also classified as available cash when approval is obtained from relevant authority. Total escrow balance is USD 3.6bn

Leverage

	Aldar Investment	Aldar Development
Outstanding Debt¹ (31 Mar 25)	<ul style="list-style-type: none"> Sukuk: USD 2.0bn Bank: USD 1.1bn 	Bank: <ul style="list-style-type: none"> UAE : USD 1.7bn SODIC: USD 0.1bn UK: USD 0.4bn
LTV¹ (31 Mar 25)	26%	18%
Leverage Policy	<40%	<25%
Cost of debt	6.0%	
Avg. maturity²	6 years	
Fixed vs Floating	29% : 71%	
Liquidity	USD 8.0bn total liquidity: <ul style="list-style-type: none"> USD 2.8bn free & unrestricted cash³ USD 5.3bn committed undrawn bank facilities 	
Aldar Properties	<ul style="list-style-type: none"> Credit Rating Baa2 stable (Moody's) Issuer of: <ul style="list-style-type: none"> ✓ USD 1.0 bn Public Subordinated Hybrid Notes ✓ USD 0.5 bn Privately Placed Subordinated Hybrid Notes 	
Aldar Investment Properties (AIP)	<ul style="list-style-type: none"> Credit Rating Baal stable (Moody's) Issuer of: <ul style="list-style-type: none"> ✓ USD 0.5bn of Sukuks maturing in 2029 ✓ USD 1.5bn Green Sukuks maturing in 2033, 2034, and 2035 No cross guarantees between Aldar Properties and AIP 	

ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH

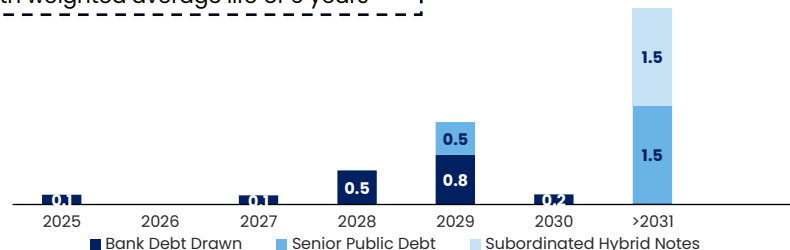


Robust Group liquidity of USD 8.0bn

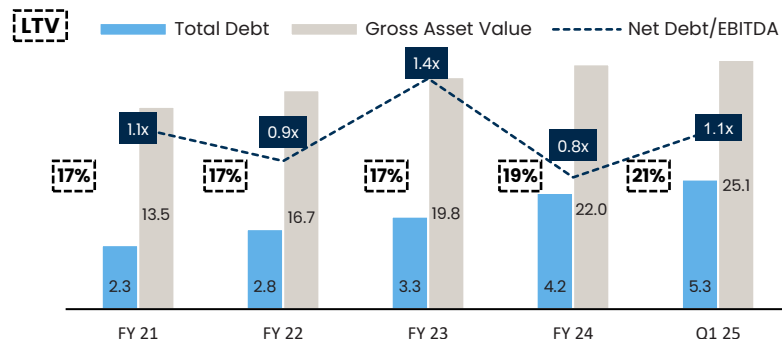
(USD bn)	31 Mar 25	31 Dec 24
Debt	5.3	4.5
Cash	4.2	4.1
Total Equity	11.5	11.7
Gross Debt to Total Assets	21%	19%
Net Debt to EBITDA ²	1.1x	0.8x
EBITDA to Interest expense ²	7.8x	7.9x
Secured Debt to Total Assets	0.3%	0.3%

Group Debt Maturity Profile (USD bn)

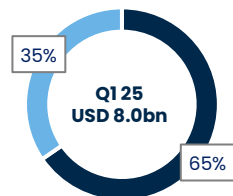
Well distributed maturity schedule, with weighted average life of 6 years



Total Debt & Gross Asset Value² (USD bn)

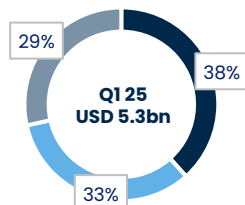


Available Liquidity¹



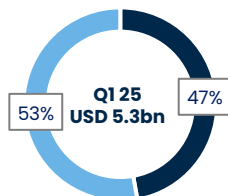
- Committed undrawn bank facilities
- Free & Unrestricted Cash

Public Debt vs Bank Debt



- Senior Public Debt
- Bank Debt
- Subordinated Hybrid Notes

Debt at AIP vs Aldar Properties PJSC



- AIP
- Aldar Properties PJSC

¹Unrestricted 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 3.6bn.

²Calculated based on IFRS numbers (excluding IFRS16)



ALDAR DEVELOPMENT

Debt Investor Presentation

June 2025

UAE LANDBANK OVERVIEW

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



Landbank¹

60.5mn sqm

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

Locations

Destinations

Abu Dhabi²

Land Area 60.4mn sqm
GFA 8.1mn sqm³

Saadiyat Island

Land Area 0.6mn sqm
GFA 1.4mn sqm

Yas Island

Land Area 1.7mn sqm
GFA 1.7mn sqm

Al Fahid Island

Land Area 3.4mn sqm
GFA 1.6mn sqm

Mina Zayed

Land Area 2.6mn sqm
GFA 1.5mn sqm

Seih Al Sedeirah

Land Area 52mn sqm
GFA 1.4mn sqm⁴

Shams

Land Area 0.1mn sqm
GFA 0.5mn sqm

Dubai

Land Area 0.05mn sqm
GFA 0.1mn sqm

¹ Owned and controlled land

² Excludes any landbank from Mubadala JVs closed in Q1 2025

³ GFA has not been assigned to all landbank

⁴ GFA assigned only to Al Ghadeer



UAE LANDBANK OVERVIEW (2/2)

ABU DHABI

Landbank area 60.4mn sqm
Gross Floor Area (GFA) 8.1mn sqm¹

MINA ZAYED

Landbank area 2.6mn sqm
GFA 1.5mn sqm

SAADIYAT ISLAND

Landbank area 0.6mn sqm
GFA 1.4mn sqm

AL FAHID ISLAND

Landbank area 3.4mn sqm
GFA 1.6mn sqm

SHAMS REEM ISLAND

Landbank area 0.1mn sqm
GFA 0.5mn sqm

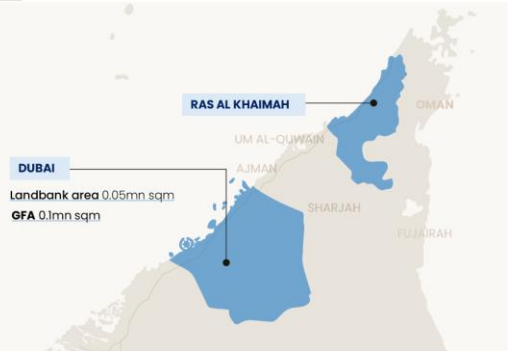
YAS ISLAND

Landbank area 1.7mn sqm
GFA 1.7mn sqm

SEIH AL SEDEIRAH

Landbank area 52mn sqm
GFA 1.4mn sqm²

AL REEMAN



¹ GFA has not been assigned to all landbank
² GFA assigned only to Al Ghadeer

UAE DEVELOPMENT PROJECTS PIPELINE

Projects under construction, as at 31 March 2025¹



Project	Location	Launch Year	Total Units	Launched Units	Sold Units	% sold	Net Sales value (USD mn)	NSA (sqm)	Area Sold	Avg sale price/sqm ²	Revenue Backlog (USD mn)	% completion	Completion date	Cash to be collected (USD mn)
Yas Acres-Magnolias	Yas Island	2021	312	312	312	100%	330	96,547	96,547	3,421	9	97%	May-25	175
Yas Acres-Dhollas	Yas Island	2021	140	140	140	100%	158	45,141	45,141	3,503	19	98%	Aug-25	89
Grove Heart	Saadiyat Island	2022	612	612	612	100%	305	51,026	51,026	5,972	45	98%	Nov-25	156
Louvre Residences	Saadiyat Island	2022	421	421	421	100%	408	49,270	49,270	8,279	155	63%	Apr-26	249
Fay Alreeman	Al Shamika	2022	554	554	551	99%	567	241,282	239,780	2,363	88	83%	Oct-25	381
Yas Golf Collection	Yas Island	2022	1,062	1,062	1,055	99%	508	108,175	106,915	4,752	74	84%	Mar-26	342
Yas Park Gate	Yas Island	2022	508	508	508	100%	333	84,258	84,258	3,953	170	49%	Feb-26	217
Yas Park Views	Yas Island	2022	341	341	341	100%	361	86,884	86,884	4,151	192	47%	May-26	247
Saadiyat Lagoons	Saadiyat Island	2022	1,549	1,549	1,548	100%	3,467	790,335	789,791	4,390	2,072	32%	Sep-26	2,722
The Sustainable City Yas Island	Yas Island	2023	864	864	864	100%	534	159,050	159,050	3,358	157	77%	Apr-26	383
Manarat Living	Saadiyat Island	2023	273	273	273	100%	104	19,197	19,197	5,443	62	4%	Feb-26	71
Al Reeman Living - Phase 1	Al Shamika	2023	630	630	630	100%	113	33,262	33,262	3,394	44	6%	Jan-26	74
Fay Al Reeman II	Al Shamika	2023	557	557	554	99%	599	252,676	243,362	2,463	436	28%	Jan-27	492
The Source	Saadiyat Island	2023	204	204	203	100%	315	35,531	34,479	9,130	260	18%	Sep-26	208
AlKaser	Yas Island	2023	10	10	10	100%	66	37,656	37,656	1,783	33	51%	Apr-26	45
Al Reeman Living - Phase 2	Al Shamika	2023	420	420	420	100%	80	22,174	22,174	3,622	41	50%	Jan-26	51
The Source II	Saadiyat Island	2023	148	148	148	100%	296	28,145	28,145	10,505	233	2%	Nov-26	190
Gardenia Bay	Yas Island	2023	2,434	2,434	2,351	97%	1,065	212,456	200,929	5,301	942	11%	Jun-27	896
Haven by Aldar	Dubai	2023	1,228	1,228	1,228	100%	1,377	357,906	357,906	3,848	1,250	30%	Jan-28	1,139
Al Marjan	Ras Al Khaima	2023	1,998	1,998	1,841	92%	1,373	248,156	218,806	6,481	1,202	25%	Nov-27	1,159
Nobu Residences Abu Dhabi	Saadiyat Island	2023	88	88	86	98%	475	24,237	21,686	21,900	408	15%	May-27	345
Manarat Living II	Saadiyat Island	2024	232	232	232	100%	118	18,559	18,559	5,912	97	17%	Dec-26	80
Sama Yas	Yas Island	2024	249	249	147	59%	135	45,218	20,975	6,426	132	Launched	Jun-27	114
Nouran Living	Saadiyat Island	2024	372	372	372	100%	180	29,867	29,867	6,027	160	11%	Dec-27	137
The Source Terraces	Saadiyat Island	2024	58	58	55	95%	118	12,584	10,779	10,846	103	14%	Dec-27	95
Athlon by Aldar	Dubai	2024	1,452	1,407	1,392	96%	1,622	456,529	388,303	4,176	1,445	10%	Jun-28	1,305
Verdes by Haven	Dubai	2024	1,047	1,047	928	89%	430	127,639	106,833	4,028	423	Launched	Jul-28	378
The Arthouse	Saadiyat Island	2024	281	281	261	93%	491	52,020	44,764	10,988	491	Launched	May-28	393
Yas Riva	Yas Island	2024	147	147	147	100%	449	82,873	82,873	5,415	449	Launched	May-28	424
Mamsha Palm	Saadiyat Island	2024	44	44	33	75%	61	9,488	5,750	10,618	61	Launched	Dec-27	54
Faya Al Saadiyat	Saadiyat Island	2024	21	21	14	67%	359	45,540	26,239	13,674	359	Launched	Apr-28	323
The Fountain View Residences	Saadiyat Island	2024	226	226	124	55%	452	47,200	22,282	20,300	434	Launched	Jul-28	400
Mamsha Garden II	Saadiyat Island	2024	493	403	256	64%	433	96,012	42,867	10,160	427	Launched	Dec-27	389
Manarat Living III	Saadiyat Island	2025	400	400	397	99%	253	36,002	35,618	7,109	250	Launched	Aug-28	228
The Wilds	Dubai	2025	941	941	426	45%	788	369,594	147,807	5,334	5	Launched	Mar-29	788
			20,356	20,181	18,880		18,722	4,413,600	3,903,560		12,728			14,720

¹ Unsold inventory on handed over projects represent an additional c. USD 58 million in future revenue

² Average price is based on sales orders booked as of 31 Mar. 2025

Highlights

- **94%** of launched pipeline sold
- Revenue backlog of **USD 12.7bn**
- **2** launches in Q1 2025
- Q1 2025 development sales of **USD 2.3bn; 1,764 units** driven primarily by:

**Abu Dhabi
Dubai
RAK**

**USD 1.1bn; 901 units
USD 1.0bn; 617 units
USD 235mn; 246 units**

The Wilds

USD 788mn; 426 units

Mandarin

USD 270mn; 72 units

Manarat III

USD 253mn; 397 units

Al Marjan

USD 235mn; 246 units

Mamsha Garden

USD 176mn; 87 units

Gardenia Bay

USD 142mn; 253 units

Athlon

USD 139mn; 109 units

Faya Al Saadiyat

USD 74mn; 3 units

Verdes by Haven

USD 51mn; 81 units

Lagoons

USD 54n; 14 units

The Arthouse

USD 41mn; 11 units

Sama Yas

USD 27mn; 34 units

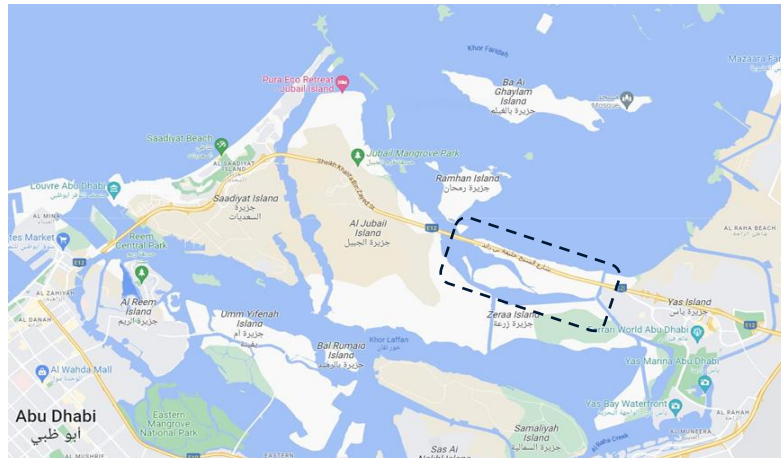
UAE – ABU DHABI

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**
- Launch planned for **2025**



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 **3.5mn sqm** of land along E311 & E611 corridors
- 8,000 residential units** with a GDV of **USD 6.8bn+**



جنان
hāven
BY ALDAR

1st masterplan **“Haven”**

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

Targeting LEED Gold & Fitwel 3-star ratings

- 1st project launch: **“Haven by Aldar”** launched in **October 2023**
 - 1,228 units sold** (sold out in 2024)
 - Generating **sales of ~USD 1.4bn**
- 2nd project launch: **“Verdes by Haven”** launched in **July 2024**
 - 928 units sold** (Q1 2025)
 - Generating sales of **USD 0.4bn**

أثلون
ATHLON

2nd masterplan **“Athlon”** launched in **May 2024**

- 1,392 units sold** to date (Q1 2025) generating **sales of ~USD 1.6bn**
- Targeting LEED Gold & Fitwel 3-star ratings

THE
WILDS

3rd masterplan **“The Wilds”** – **1,700 units** including mansions, villas, and apartments

- 1st phase launched in **February 2025**
 - 426 villas sold** (Q1 2025)
 - Generating sales of **USD 0.8bn**

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**
- **1,841 units sold** (Q1 2025)
- Generating **sales of ~USD 1.4bn**

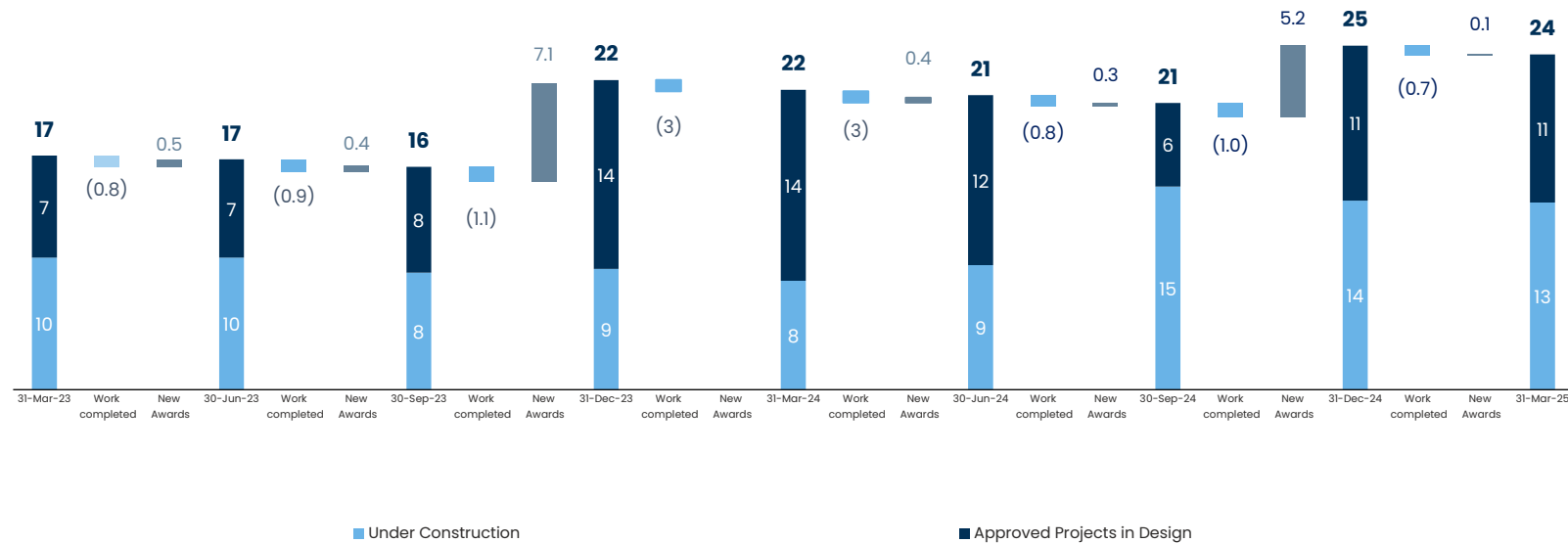


ALDAR PROJECTS¹

Aldar Projects backlog of USD 24bn



Project Management Backlog Progression (USD bn)



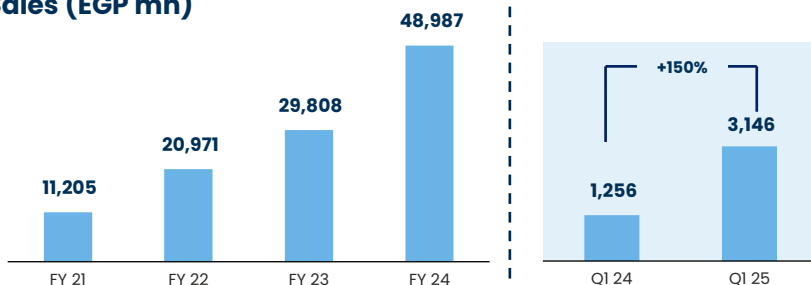
¹ Aldar Projects is the primary business within Aldar Development's Project Management Services segment, and is mainly managing projects on behalf of the Government of Abu Dhabi

EGYPT – SODIC¹

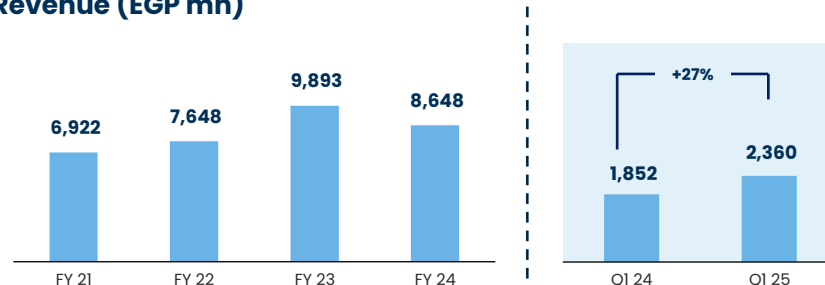
Land Area 18.6mn sqm; BUA 7mn sqm; GDV EGP 703mn



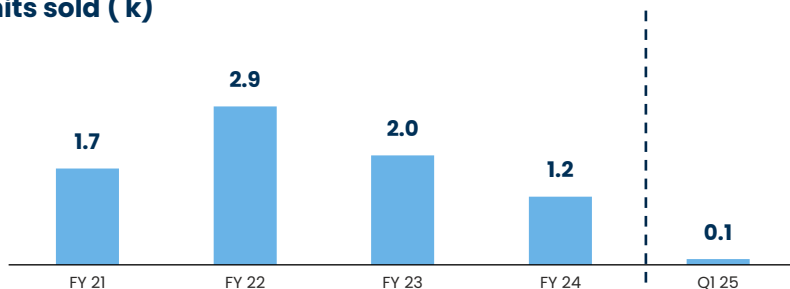
Sales (EGP mn)



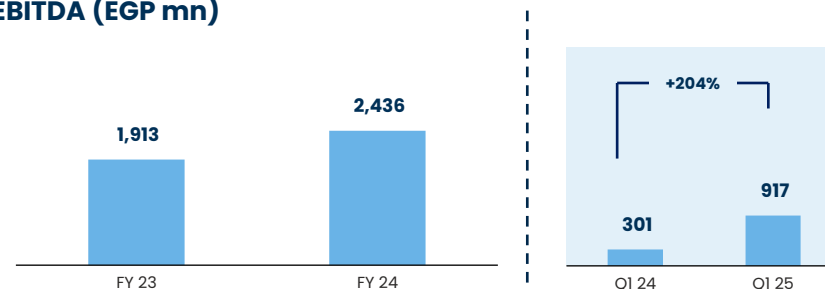
Revenue (EGP mn)



Units sold (k)



EBITDA (EGP mn)



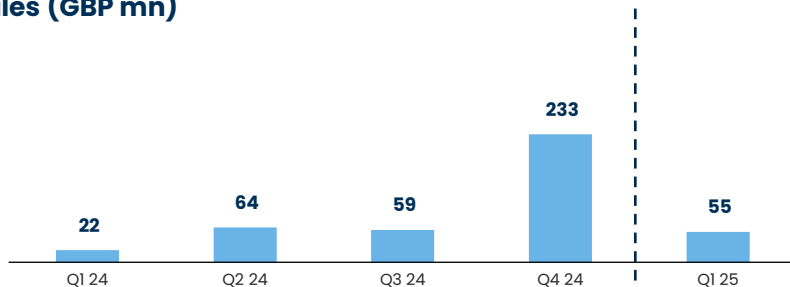
¹ SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

UK - LONDON SQUARE (1/3)

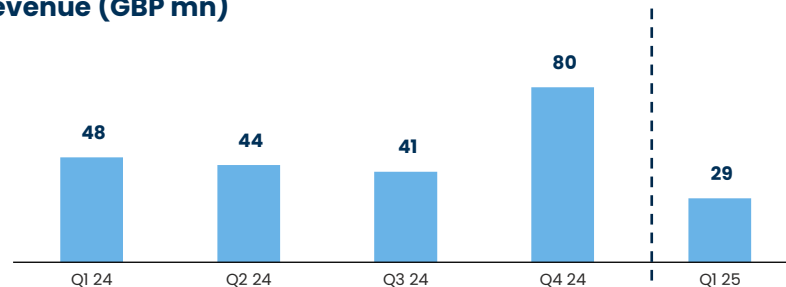
Land Area 0.59mn sqm; BUA 0.65mn sqm; GDV GBP 3,964mn



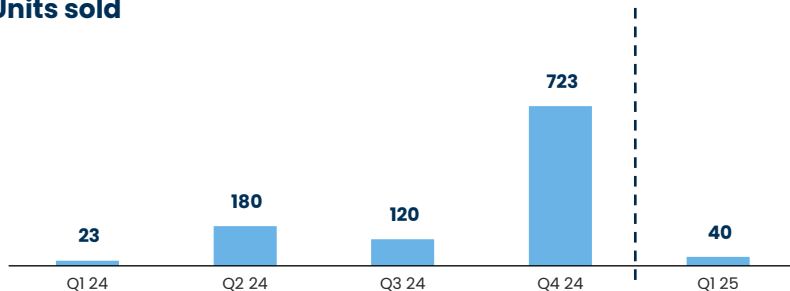
Sales (GBP mn)



Revenue (GBP mn)

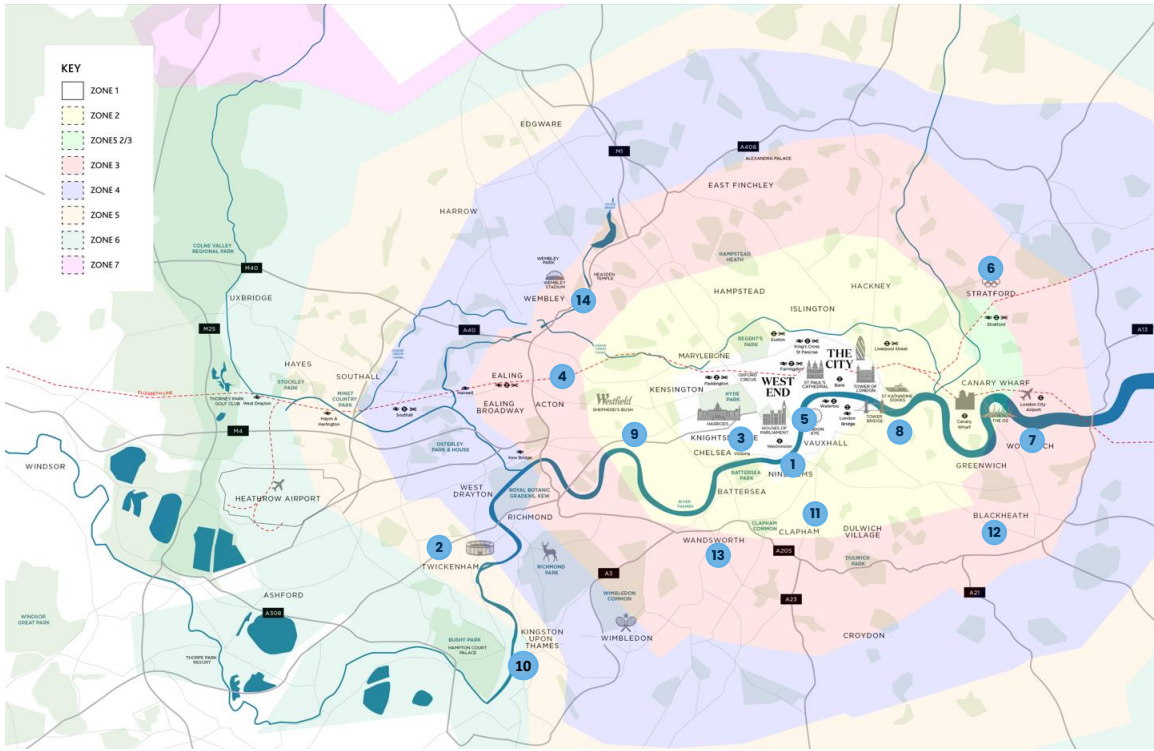


Units sold



UK – LONDON SQUARE (2/3)

Acquired 1 site in Q1 2025; adding GBP 100mn+ 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
Zone 2
- 10 Surrey County Hall, Kingston upon Thames
Zone 5
- 11 Brixton, Lambeth
Zone 2
- 12 Leegate, Blackheath
Zone 3
- 13 Ransoms Wharf
Zone 3
- 14 Wimbledon Bridge House
Zone 3

UK – LONDON SQUARE (3/3)

Acquired 1 site in Q1 2025; bringing additional total GDV of GBP 2.5bn+ 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. Leegate, 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)



— ALDAR INVESTMENT

Debt Investor Presentation

June 2025



ALDAR INVESTMENT PROPERTIES (AIP)

Debt Investor Presentation

June 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 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 (39%), retail (31%), residential (27%), and logistics (3%) as of Q1 2025
- 6 **High average portfolio occupancy rate**, outperforming wider market performance (96% average portfolio occupancy) as of Q1 2025
- 7 **High quality and diversified tenant mix** with long term WAULT¹ (3.6-4.1 years) across the portfolio
- 8 **Prudent funding strategy** - LTV policy is up to 40% of Total Assets; LTV : 31% as of Q1 2025

¹ WAULT: Weighted average unexpired lease term; as of Q1 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 7.9bn Q1 25
(USD 6.8bn FY 24)
 (+16.7% YTD)

Revenue
USD 615mn FY 24
(USD 580mn FY 23)
 (+6.1% YoY)

Gross Profit
USD 483mn FY 24
(USD 447mn FY 23)
 (+8.0% 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%

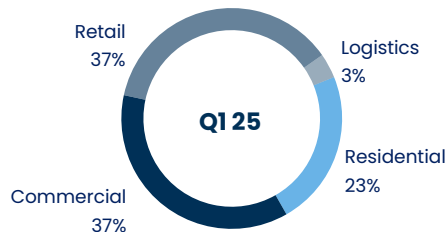
Aldar Investment Properties LLC

Baa1 (stable) Moody's*

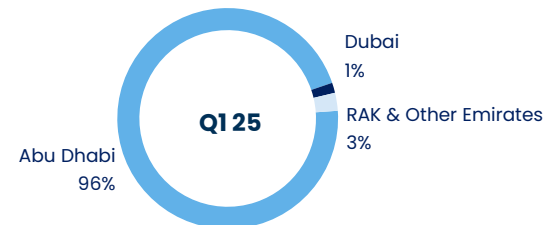
Strong corporate governance with seven board of directors (6 Aldar & 1 Apollo)

Largest diversified real estate investment company in the region with GAV of USD 7.9n (31 March 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

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

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 logistics segments



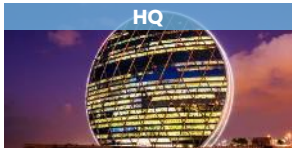
COMMERCIAL

ADGM Towers



- 4 Grade-A commercial buildings
- GLA¹: 180k sqm
- Occupancy: 99%

HQ



- Iconic circular building
- Leased to Federal and Abu Dhabi government departments
- GLA: 49k sqm
- Occupancy: 90%

Al Maryah Tower



- 25-storey Grade A office building
- GLA: 35k sqm
- Occupancy: 91%

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
- 1,376 units
- Occupancy: 98%

The Bridges



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

RETAIL

Yas Mall



- 3rd largest mall in the UAE
- Largest mall in Abu Dhabi
- GLA: 219k sqm
- Occupancy: 98%

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: 97%

LOGISTICS

Abu Dhabi Business Hub



- Strategically located warehouse
- GLA: 190k sqm
- Three office buildings (83% occupancy) and warehouses (89% occupancy) in Industrial City of Abu Dhabi

7 Central Logistics Hub



- First logistics acquisition in Dubai. Also acquired an adjacent land plot
- GLA: 37k sqm
- Occupancy: 100%

¹GLA: Gross Leasable Area

INVESTMENT PROPERTIES OVERVIEW¹

96% occupancy across the portfolio



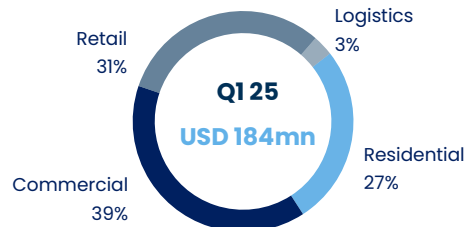
	Commercial	Residential	Retail	Logistics
No. of assets	27	16	29 ¹	3
Leasable area ('000 sqm)	682	8,706 units	511	240
Occupancy	98%	98%	90% ²	91% ³
WAULT (yrs)	3.6	3.7	4.1	3.9
FY 2024 Revenue (USD mn)	233 (+10% YoY)	156 (-1% YoY)	208 (+6% YoY)	21 (+21% YoY)
FY 2024 NOI (USD mn)	190 (+10% YoY)	128 (-1% YoY)	147 (+8% YoY)	18 (+19% YoY)
FY 2024 Adj. EBITDA ⁴ (USD mn)	191 (+20% YoY)	108 (-12% YoY)	132 (+10% YoY)	17 (+19% YoY)
Q1 2025 GAV (USD mn)	2,909	1,814	2,927	288

strata unit
sales & bulk
lease
termination

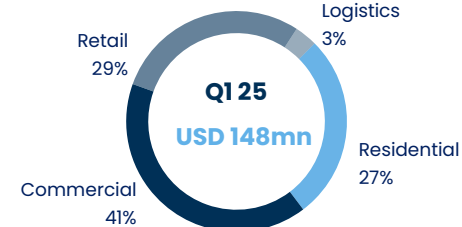
Gross Asset Value by Segment



Revenue by Segment



Gross Profit by Segment



¹ Excludes non-core Retail portion of the properties, now reclassified within respective Commercial & Residential assets

² 97% excluding Remal Mall

³ 96% excluding the newly launched phase 4

⁴ Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments and one-off gains/losses on acquisitions

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

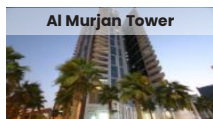
Maintaining a
high quality of
tenants with strong
credit profiles

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

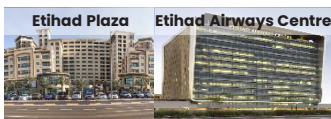
RECENT DEVELOPMENTS



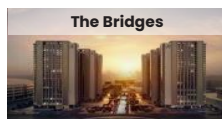
March 2019:
Sold **Al Murjan Tower** for USD 79mn achieving a 6.6% implied yield



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

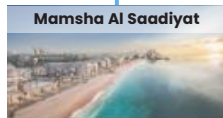
2024

2025

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)

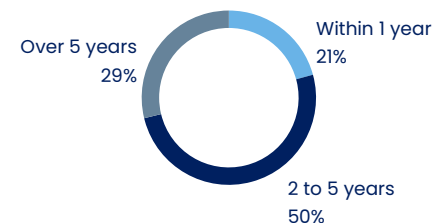
Mostly bulk tenants leasing large spaces

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	7%	Ethiad Airways	23%	Majid Al Futtaim Group	8%	Abu Dhabi Ports Group	21%
Signals Intelligence Agency	5%	Aldar Academies	10%	M.H. Al Shaya Group	6%	Etihad	12%
Cleveland Clinic Abu Dhabi	3%	DCI SA RE LLC	7%	Al Futtaim/RSH Group	6%	Lulu	10%
National Health Insurance Company-Daman	3%	Aldar Charter Schools	6%	Aldar Intra Group	5%	Al Seer	6%
ADNOC	2%	Aldar Hotels & Hospitality	5%	Chalhoub Group	4%	TwoFour 54	5%
Top 5 as % of Commercial Rent	20%	Top 5 as % of Residential Rent	50%	Top 5 as % of Retail Rent	29%	Top 5 as % of Logistics Rent	55%

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 (31 March 2025)
Residential (Individual)	1 year	3.7 years
Residential (Bulk)	2 to 15 years	
Retail (Small Tenants)	3 to 5 years	4.1 years
Retail (Anchor Tenants)	5 to 20 years	
Commercial	2 to 20 years	3.6 years
Logistics	2 to 20 years	3.9 years

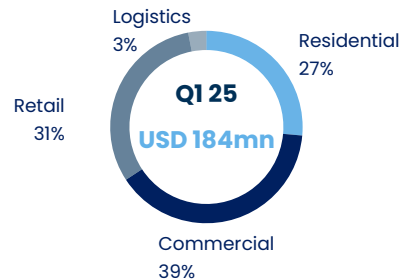
RECURRING REVENUE STREAM WITH LONG AVERAGE WAULT



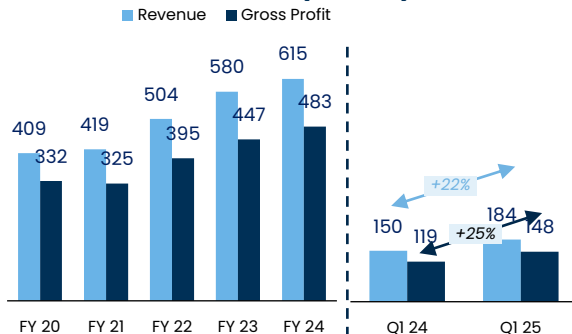
Key Messages

- ✓ **Recurring Revenues (USD 184mn in Q1 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 (81%):** Given the existing infrastructure and the limited overhead & variable costs, AIP has maintained strong Gross Profit margins in recent years.
- ✓ **Cashflow Visibility (WAULT 3.6 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.

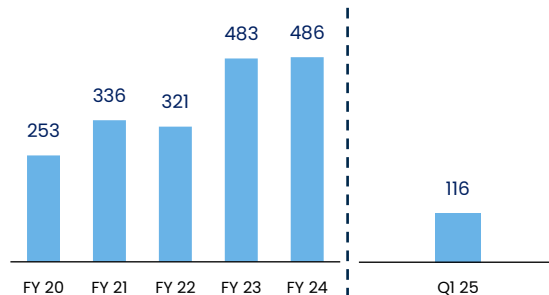
Revenue by Segment



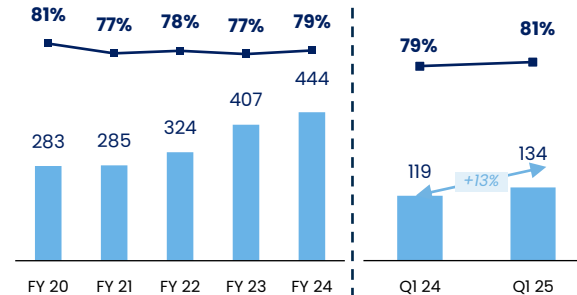
Revenue & Gross Profit (USDmn)



Net Operating Cashflow (USDmn)



Adjusted EBITDA (USDmn) & Gross Profit Margin

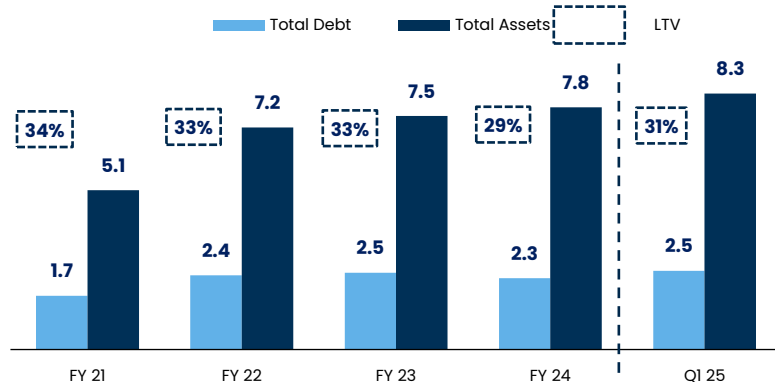


ROBUST BALANCE SHEET WITH LOW DEBT AND RESILIENT ASSET VALUATION

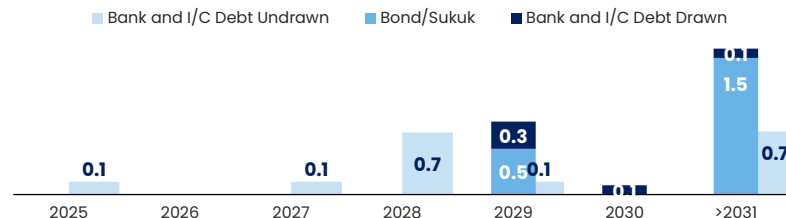


Prudent funding strategy with an LTV policy up to 40% of GAV

Total Debt & Total Assets (USDbn)



Debt Maturity Profile (USDbn)



Liquidity

Outstanding Debt (31 Mar. 25)	<ul style="list-style-type: none"> Sukuk: USD 2.0bn Bank: USD 0.5bn
LTV (31 Mar. 25)	31%
Leverage Policy	<40%
Cost of debt	4.9%
Avg. maturity	7.4 years
Liquidity	<ul style="list-style-type: none"> USD 1.8bn of available liquidity <ul style="list-style-type: none"> USD 0.1bn free cash USD 1.1bn committed undrawn bank facilities USD 0.7bn committed RCF¹ with Aldar
AIP Credit Rating	<ul style="list-style-type: none"> 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	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

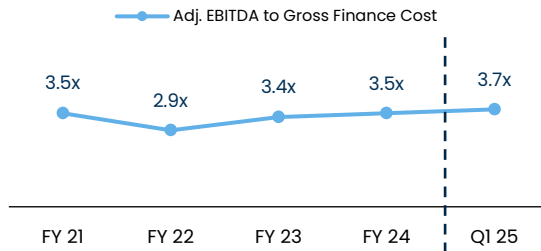
¹ Revolving Credit Facility

CONSERVATIVE LEVERAGE METRICS & HIGH INTEREST COVERAGE



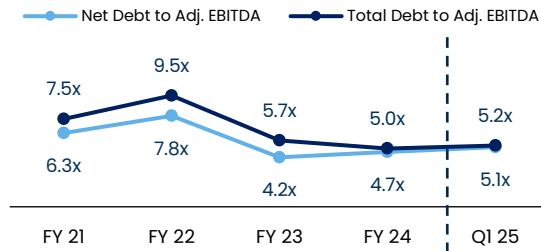
Interest Coverage

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



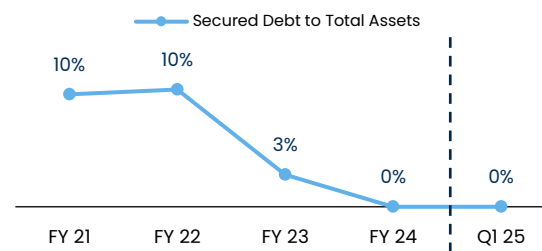
Leverage Ratios

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	Q1 25
Net cash from operating activities	336	321	483	486	116
Net cash from financing activities	(155)	1,205	(202)	(508)	4
Net cash from investing activities	(75)	(1,364)	(92)	(475)	(184)
Closing cash	276	438	627	130	66

- 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
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



HOTELS & LEISURE, EDUCATION, ESTATES

Debt Investor Presentation

June 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
 - Rotana
 - Park Inn
 - Centro
 - Staybridge
- Eastern Mangroves
- Al Dhafra Resort
- Nurai Island Resort
- Rixos Bab Al Bahr Resort (RAK)
- DoubleTree by Hilton Resort & Spa Al Marjan Island (RAK)

GOLF 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.

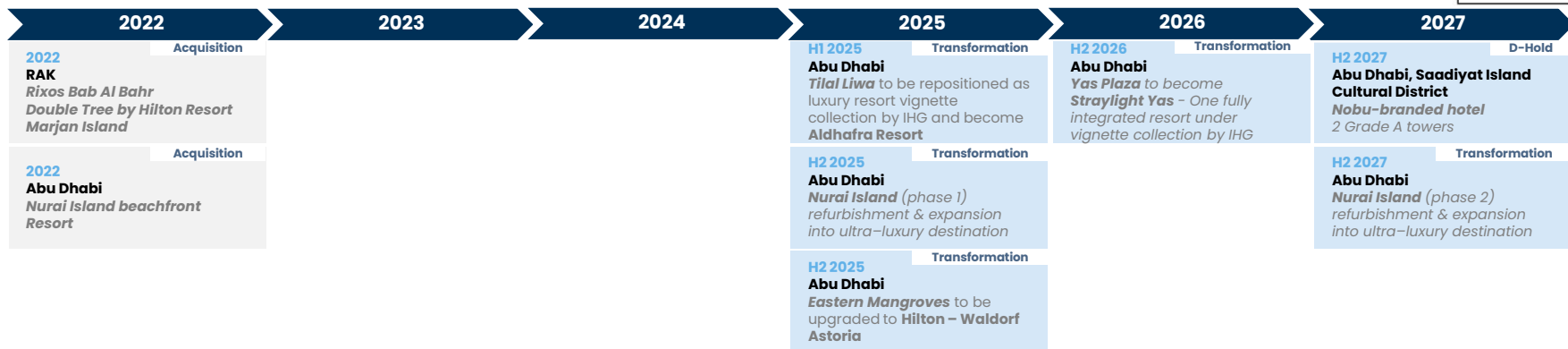
Key assets:

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

HOSPITALITY & LEISURE (2/2)



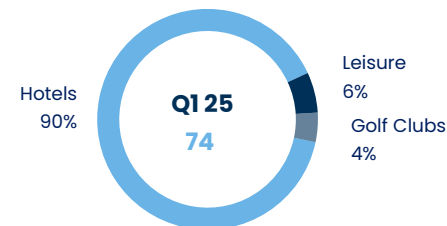
Ambitious growth plans – through greenfield, brownfield and acquisitions



USD mn	FY 22	FY 23	FY 24	Q1 24	Q1 25	YoY
Revenue	225	304	303	81	74	-9%
NOI	64	105	105	31	27	-13%
EBITDA	57	104	95	29	25	-14%
Margin (%)	25%	34%	31%	36%	34%	190bps

	FY 22	FY 23	FY 24	Q1 25
Occupancy	72%	70%	73%	71%
ADR (USD)	139	170	179	186
RevPar (USD)	100	120	130	132
Number of Keys	4,238	4,226	3,949	3,849

H&L Revenue (USD mn)



ALDAR EDUCATION (1/2)

2nd largest private school operator in the UAE



Operated Schools

- 12 Operated Schools
- +12% enrolment growth YoY, driven by:
 - Organic growth
 - New greenfield school additions
- 70% capacity utilisation (76% excluding Noya British School)
- Majority of schools: Outstanding or Very Good by ADEK
- Greenfields
 - FY 2024 Greenfields completed:
 - Cranleigh Pre-prep Campus – Jan 2024
 - Yasmina British Academy – AY24/25
 - Noya British School – AY24/25
 - Upcoming:
 - Muna British Academy – AY25/26
 - Yasmina American School – AY25/26

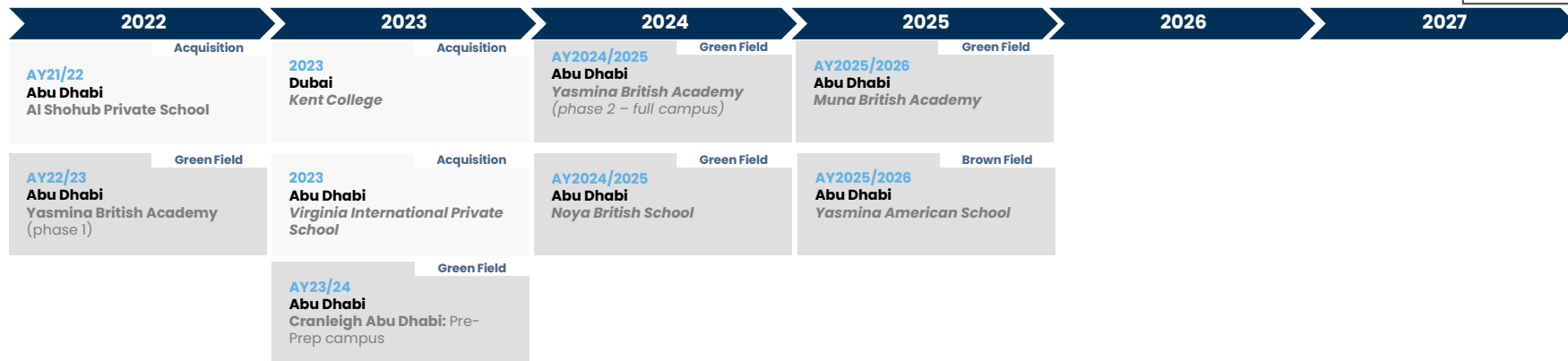
Managed Schools

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

ALDAR EDUCATION (2/2)

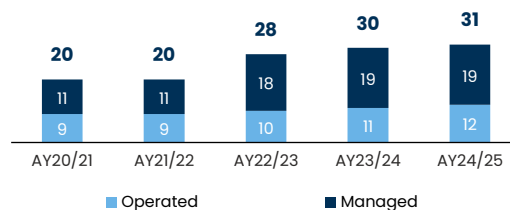


Ambitious growth plans – through greenfield, brownfield and acquisitions

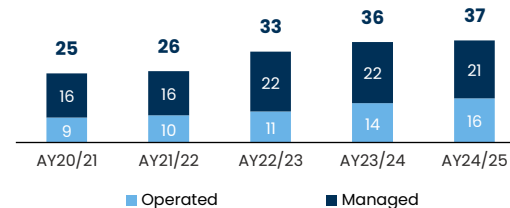


USD mn	FY 22	FY 23	FY 24	Q1 24	Q1 25	YoY
Revenue	161	187	235	54	62	14%
NOI	65	79	102	23	26	15%
EBITDA	42	53	72	15	17	13%
Margin (%)	26%	28%	31%	28%	27%	-6bps

Schools ¹



Students (k)



¹ Number of schools at commencement of school year

ALDAR ESTATES¹ (1/2)

Established in 2023, Aldar Estates represents series of strategic mergers and acquisitions that led to creation of the region's leading integrated property and facilities management platform



Facility Management

خدمة
KHIDMAH



USD 199mn Orderbook

macro



8.4K+ employees

Property Management

بروفيس
PROVIS

~ 156k Residential Units

2.2 million sqm Commercial & Retail under management



Integrated Community Services

Basatin
Landscaping LLC



USD 182mn Total Orderbook

c. 9K employees



Valuation & Advisory

asteco

USD 14mn deal pipeline



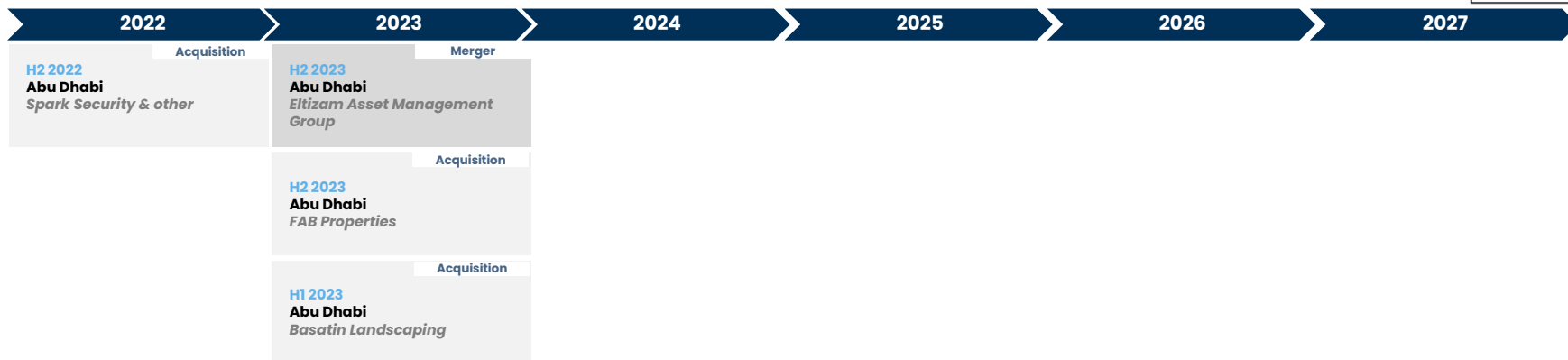
Services provided by Geography



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

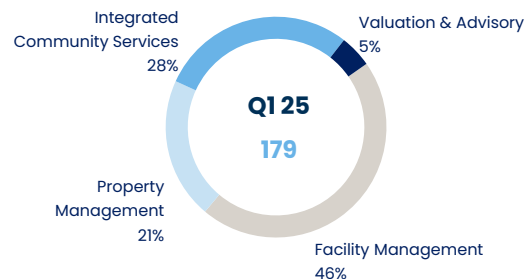
² Following minority shareholding buyout in Q1 2025, Aldar Estates now holds 100% in Basatin Landscaping LLC

ALDAR ESTATES¹ (2/2)

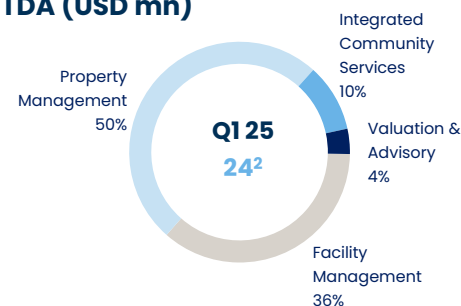


USD mn	FY 22	FY 23	FY 24	Q1 24	Q1 25	YoY
Revenue	204	474	714	151	179	19%
NOI	50	101	174	37	38	3%
EBITDA	25	54	110	19	25	27%
<i>Margin (%)</i>	12%	11%	15%	13%	14%	88bps

Revenue (USD mn)



EBITDA (USD mn)



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

² 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 st Lien on Real Estate Asset	Commercial Real Estate Mortgages	

Strategic Partners



50%
Stake



30%
Stake



20%
Stake

Capital Deployment

	Platform	Aldar
Existing Equity	USD 319mn ¹	c. USD 100mn
Future Equity	USD 1.0bn ¹	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

June 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 LAGACY

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

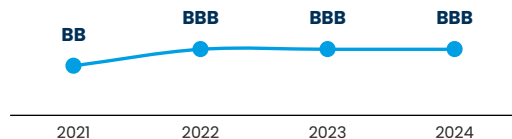
Communication that is intentional, stakeholder-focused and trust-building facilitates positive change and empowers people to collaborate for success.



Fostering Collaborative Partnerships

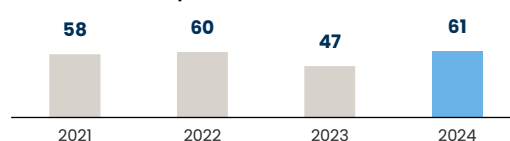
Collaborative partnerships open up new opportunities and foster innovation, enabling creative solutions to tackle

MSCI Index

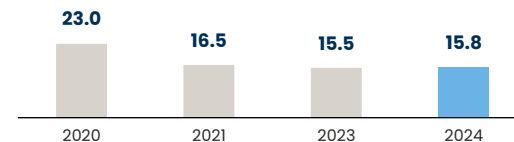


DJSI

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



Sustainalytics Index¹



¹ 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 waste recycling
- 2% reduction in water intensity for existing assets
- 100% of project sites undergo assessment of natural systems
- 29mn m² covered by resilience planning at design storage (2 master developments)
- 50% of plants specified for planting on site to be water efficient native & adaptive species
- Increase in adaptive capacity and reduce climate-related disruptions

Q1 2025 Highlights

- 32% reduction in EUI by design from ASHRAE 2007
- 21% reduction in embodied carbon in construction (materials)
- 96% of construction and demolition waste to be 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 m² of portfolio achieve LEED O+M Gold
- 100% of new developments achieve 2-star Fitwel

Q1 2025 Highlights

- 100% of new developments achieve 2-star Fitwel
- 920 volunteering hours contributed by employees and partners
- Empowering workers through English upskilling
- Ongoing contributions towards impactful community initiatives

CREATING RESPONSIBLE LEGACY

2025 Targets

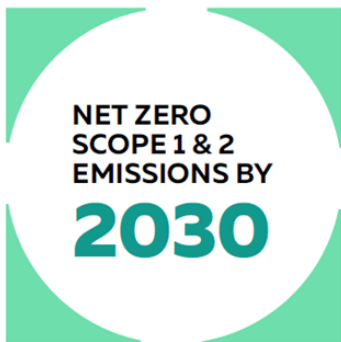
- 100% of investment opportunities undergo ESG due diligence
- 30hrs of training per employee
- 100% of construction tenders (> USD 1.4mn) evaluated against sustainability criteria
- 100% of non-construction tenders (> USD 136k) evaluated against sustainability criteria
- 100% of appointed contractors to be trained on sustainability
- Maintain Lost Time Injury Rate (LTIR) <0.35 per project

Q1 2025 Highlights

- 100% of investment opportunities undergo ESG due diligence
- 100% of construction tenders (> USD 1.4mn) evaluated against sustainability criteria
- 100% of non-construction tenders (> USD 136k) evaluated against sustainability criteria

TOGETHER WE CAN ACHIEVE NET ZERO.

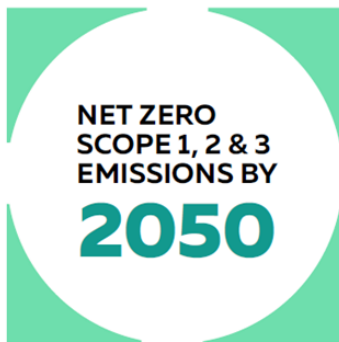
CLEAR TARGETS TO COMPEL ACTION



**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

June 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 ¹
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)
Commercial	
4 Grade-A commercial buildings ² at Abu Dhabi Global Market (ADGM)	1171
Al Maryah Tower ³	74
Retail	
Al Hamra Mall (RAK)	112
Logistics	
Abu Dhabi Business Hub ⁴	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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¹ Acquisition consideration to be paid in-kind as the development progresses, construction started in H2 2022 for a 4-year development period

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

³ Aldar ownership of 60% in Al Maryah Tower

⁴ Aldar ownership of 70% in ADBH

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 ¹	677
	Dubai Holding partnership and land acquisition, Dubai ¹	571
Project Management Services	Mustard & Linen Interior Design Holdings Limited acquisition ²	7
International	London Square acquisition, UK	291
	"Springfield" land acquisition, UK	56

Aldar Investment (c. USD 0.8bn)

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

¹ Staggered multi-year payment plan

² Aldar ownership of 75% in Mustard & Linen

³ Aldar ownership of 60% in JV with Mubadala

⁴ Aldar ownership of 75% in Basatin Landscaping

⁵ Deployed as at 31 Dec 2023 USD 96mn

⁶ Deployed as at 31 Dec 2023 USD 9mn

⁷ Deployed as at 31 Dec 2023 USD 23mn

⁸ 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	Commercial: 6 Falak acquisition	69
	Commercial & Residential: Masdar assets (Mubadala JV)	517
	Logistics: 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 ¹	40
	Real Estate Fund ²	1
	Portfolio of self-storage facilities, Europe ³	4
	Platform holding logistics assets, UK ⁴	12

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

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

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

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



— DEVELOP-TO-HOLD

Debt Investor Presentation

June 2025

USD 3.6 BILLION D-HOLD PIPELINE^{1,2}



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

¹ Transacted to Aldar Investment once developed and stabilized (except for Hospitality and Education)

² Excludes any part of the 4 JVs with Mubadala announced in September 2024

³ 50:50 JV with Expo City

⁴ To be developed by H&H Development

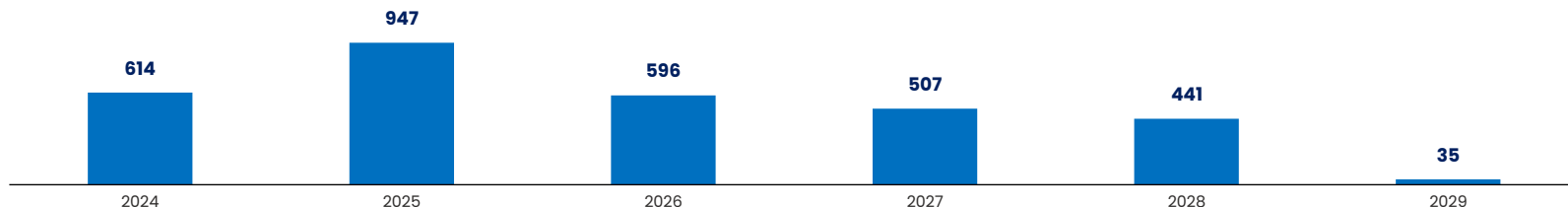
D-HOLD CAPEX



D 3.1bn total capex phased over 2024 – 2029 for USD 3.6bn D-Hold pipeline

Segment	Project	Location	Target Completion	Aldar Ownership	GLA (sqm)	GDV ¹ (USD mn)
Commercial	Yas Place	Abu Dhabi, Yas Island	H1 2025	100%	25,000	101
	Saadiyat Business Park	Abu Dhabi, Saadiyat Island	H2 2027	100%	25,000	133
	One Maryah Place	Abu Dhabi, Al Maryah Island	H2 2027	60%	98,000	662
	SZR Commercial Tower	Dubai, Near to DIFC	H2 2027	100%	88,000	642
	DIFC Tower	Dubai, DIFC	H1 2028	100%	49,000	631
Retail	Noya	Abu Dhabi, Yas Island	H1 2025	100%	5,000	19
	Yas Golf Collection	Abu Dhabi, Yas Island	H1 2025	100%	1,400	6
	Grove	Abu Dhabi, Saadiyat Island	H2 2025	100%	78,000	477
	Lagoons	Abu Dhabi, Saadiyat Island	H2 2026	100%	12,500	53
Logistics	Grade A build to suit facility	Dubai, Dubai South	H2 2025	100%	18,000	30
	7 Central Expansion	Dubai, Dubai Industrial Park	H1 2026	70%	37,000	19
	Abu Dhabi Business Hub Expansion	Abu Dhabi, mainland	H1 2026	70%	5,500	8
	Jebel Ali, NIP	Dubai, Jebel Ali	H1 2027	100%	146,000	156
Mixed Use	Expo City	Dubai, Expo City	H1 2028	50%	86,000	477
Education	Muna British Academy	Abu Dhabi, Saadiyat Island	H2 2025	100%	2,600 students	108
Hospitality	Nobu Hotel	Abu Dhabi, Saadiyat Island	H2 2027	100%	126 keys	109

D-Hold Capex (USD mn)



¹ GDV is based on 100% ownership

² Excludes projects already completed in 2024 (Noya British School and Abu Dhabi Business Hub Expansion of GLA increase to 190k sqm)

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