



DEBT INVESTOR PRESENTATION

Aldar Properties

May 2025



ALDAR PROPERTIES OVERVIEW

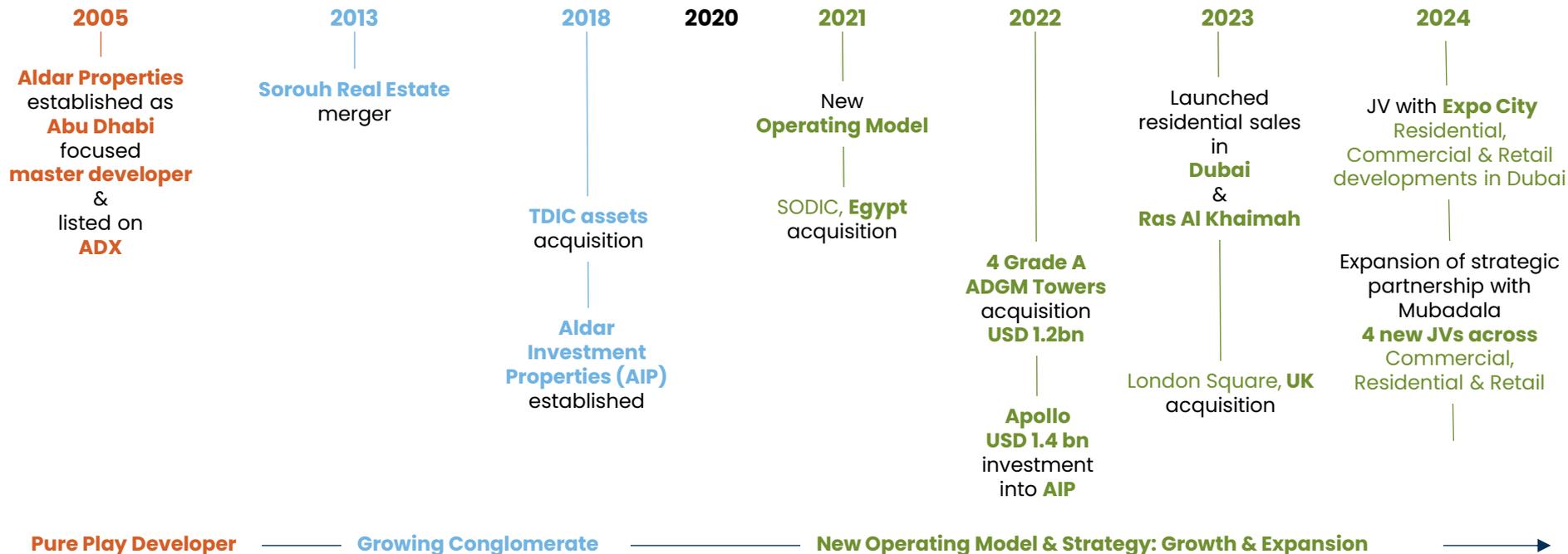
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20 YEARS OF HISTORY & EXPERIENCE

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

Significant Milestones



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 Cap⁵ USD 17.7bn
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 1.9bn ⁴		EBITDA USD 1.0bn ⁴		AUM USD 11.4bn+	
Property Dev & Sales	Project Management Services	International	Investment Properties	Hospitality & Leisure	Aldar Education	Aldar Estates	Others			
Core UAE residential build-to-sell business	Managing government housing & infrastructure projects in the UAE	SODIC ² , Egypt London Square, UK	<ul style="list-style-type: none"> - Retail - Residential - Commercial - Logistics 	<ul style="list-style-type: none"> - Hotels - Golf Clubs - Leisure 	Leading education group in Abu Dhabi: <ul style="list-style-type: none"> - Owned & operated schools - Managed Schools 	<ul style="list-style-type: none"> - Facility management - Property Management - Integrated community services - Valuation & Advisory 	<ul style="list-style-type: none"> - Private Credit - Co-working - Alternative real estate financial investments 			
Abu Dhabi	✓	✓	✓	✓	✓	✓	✓			
Dubai	✓		✓	✓	✓	✓	✓			
RAK	✓		✓	✓		✓				
International		Egypt, UK	Aldar Investment Properties: Baa1 ³					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: 23% for Aldar Investment and 16% for Aldar Development (FY 2024)
- 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

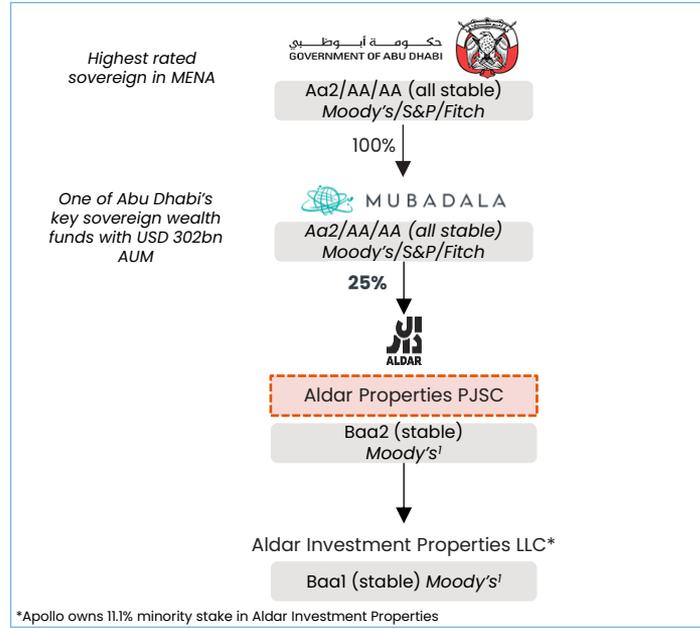
Aldar Properties PJSC has a diverse strategic land bank with a major presence in key designated investment zones in Abu Dhabi

Government is a significant customer and tenant



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

- Abu Dhabi Economic Vision 2030



MUBADALA

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:
 - >USD 8.2bn of capital to be invested across development / Investment properties arms
 - 62.1 -> 66.1 mn sqm increase in landbank area

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

Aldar Investment



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**

- 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

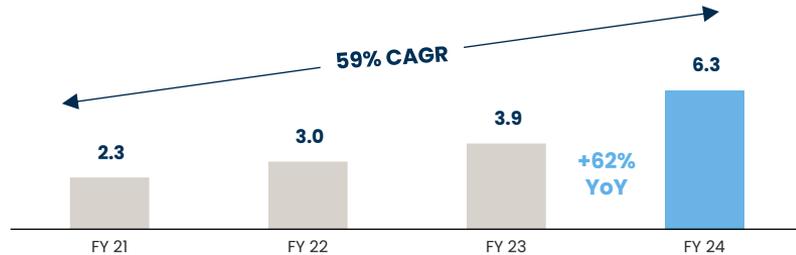
May 2025

STRONG GROUP FINANCIAL PERFORMANCE

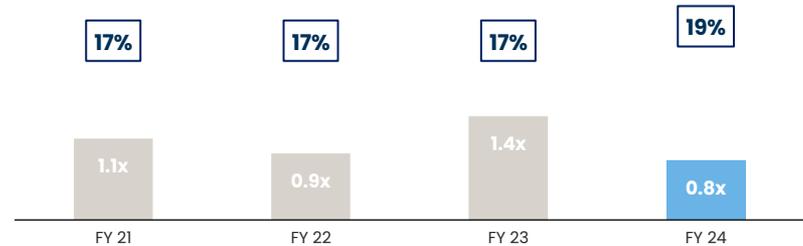


Solid performance driven by top rank positioning in UAE and successful accretive acquisitions and JVs

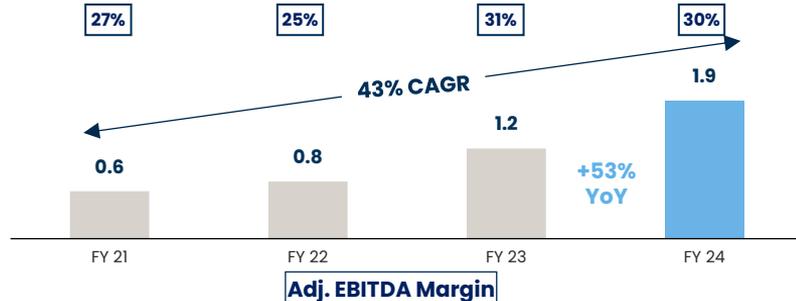
Revenue (USD bn)



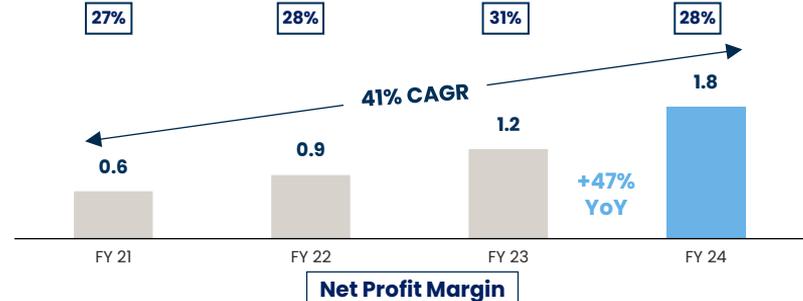
Leverage¹ & LTV



Adjusted EBITDA² (USD bn)



Net profit after tax (USD bn)



¹ Defined as Net Debt to EBITDA

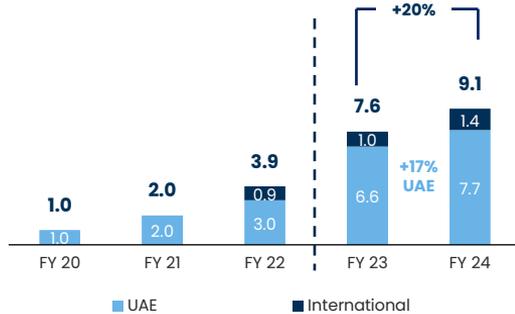
² Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments, and one-off gains/losses on acquisitions
FX Rate: 1 USD = 3.6725 AED as of 31 December 2024

ALDAR DEVELOPMENT

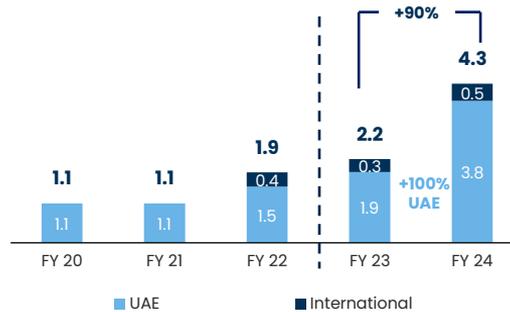


Strong performance in 2024 driven by successful new launches and robust sales of existing inventory

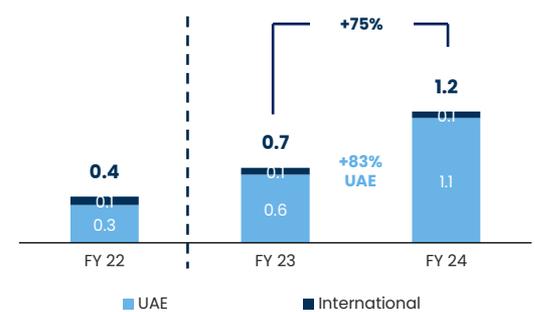
Group Sales (USD bn)



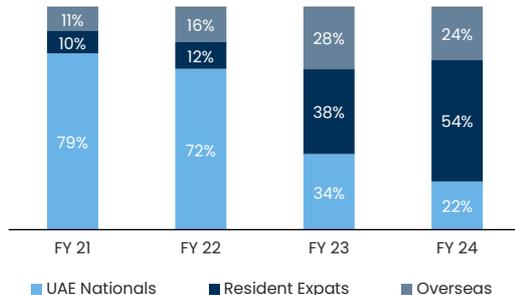
Revenue (USD bn)



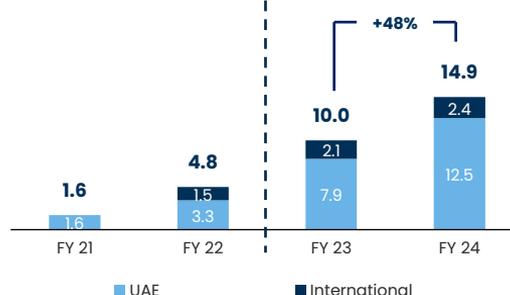
EBITDA (USD bn)



Sales Demographic, UAE



Group Backlog (USD bn)



FY 2024 - Key Highlights

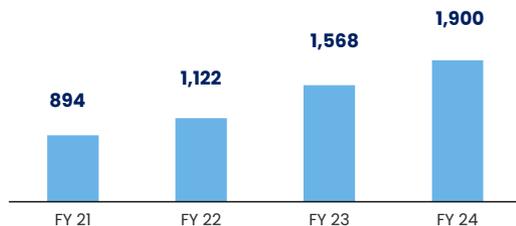
- Strong sales momentum – from new launches & existing inventory
- 4 new launches in Q4 2024 taking total 2024 launches to 12
- LSQ acquired 3 land plots in Q4 taking total 2024 to 13; adding GDV of GBP 2.4bn

ALDAR INVESTMENT (1/3)

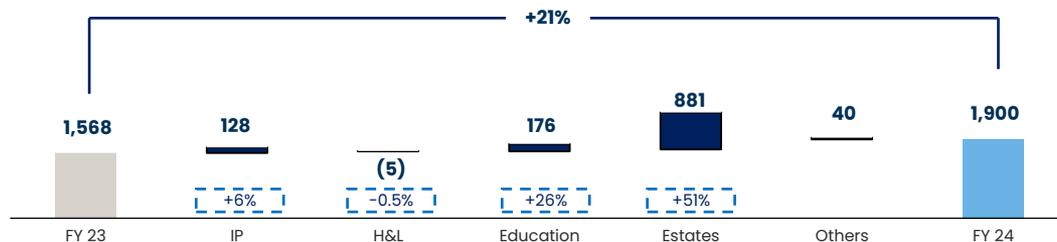
Strong Adj. EBITDA growth in 2024 driven by organic operational performance, expansion of Aldar Estates and prior year acquisitions



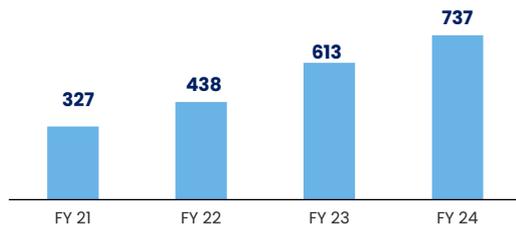
Revenue (USD mn)



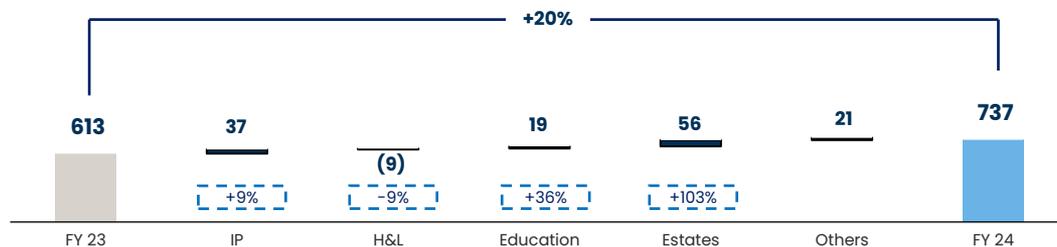
Revenue (USD mn)



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

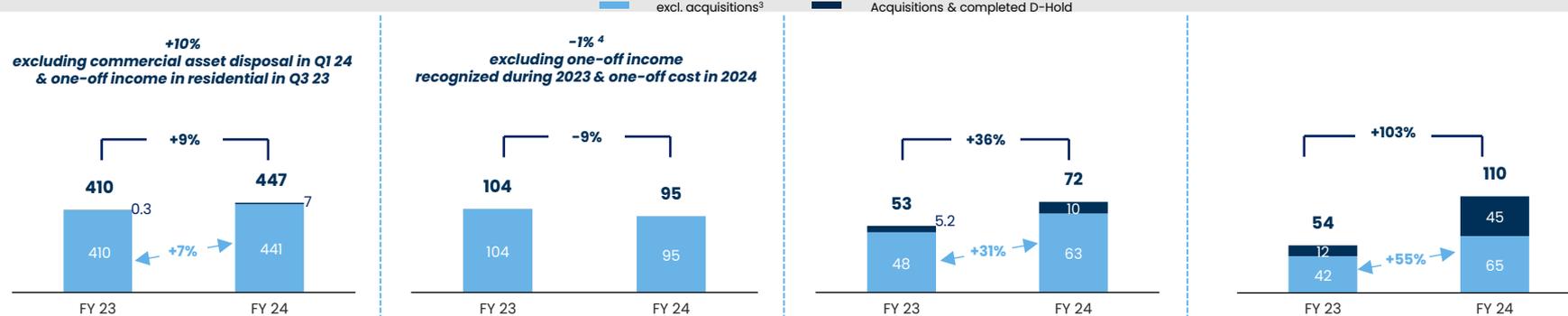
ALDAR INVESTMENT (2/2)



2023 acquisitions contributing towards portfolio growth

Investment Properties	Hospitality & Leisure	Education	Aldar Estates ¹
Occupancy 95% Commercial 98% Residential 99% Retail 90% ⁵ Logistics 89%	Occupancy 73% ADR USD 179 (+5% YoY) RevPAR USD 130 (+9% 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

Adj. EBITDA² (USD mn)



Acquisitions & completed D-Hold

- 7 Central, Dubai (Logistics) (2023)
- Staff accommodations, RAK (2023)
- 6 Falak, Dubai (2024)
- ABDH Expansion (D-hold, 2024)
- Kent College, Dubai (2023)
- Virginia Private School, Abu Dhabi (2023)
- Noya British School (Greenfield D-hold, 2024)
- Basatin (2023)
- FAB Properties (2023)
- Eltizam (Merger) (2023)

¹ Aldar ownership of 65.1% in Aldar Estates
² Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments and one-off gains/losses on acquisition
³ Excluding acquisitions includes like-for-like, disposals and under transformation assets
⁴ +12% excluding one-offs in 2023 and 2024 & impact of assets under development
⁵ 97% excluding Remal Mall

TRANSPARENT DIVIDEND AND LEVERAGE POLICIES

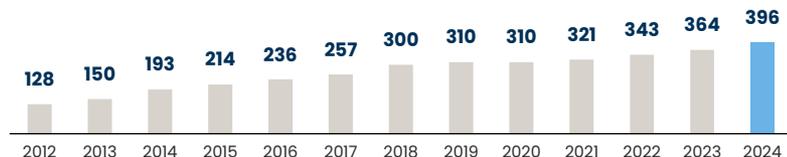


Consistently applied dividend and leverage policies demonstrate strong governance and financial discipline

Shareholder Returns

- 1yr & 4yr TSRs of **48%** and **178%**, respectively⁵
- 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 3.1bn

Leverage

	Aldar Investment	Aldar Development
Outstanding Debt¹ (31 Dec 24)	<ul style="list-style-type: none"> ▪ Sukuk: USD 1.9bn ▪ Bank: USD 0.8bn 	Bank: <ul style="list-style-type: none"> ▪ UAE : USD 1.3bn ▪ SODIC: USD 0.1bn ▪ UK: USD 0.4bn
LTV¹ (31 Dec 24)	23%	16%
Leverage Policy	<40%	<25%
Cost of debt	5.6%	
Avg. maturity²	5 years	
Fixed vs Floating	42% : 58%	
Liquidity	USD 5.1bn total liquidity ⁴ : <ul style="list-style-type: none"> ▪ USD 2.9bn free & unrestricted cash³ ▪ USD 2.2bn committed undrawn bank facilities 	
Aldar Properties	<ul style="list-style-type: none"> ▪ Credit Rating Baa2 stable (Moody's) ▪ Issuer of: (As of Q1 2025) <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 Baa1 stable (Moody's) ▪ Issuer of: (As of Q1 2025) <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 	

⁴ Group liquidity increased to USD 8.3 bn following a raise of USD 2.50bn syndication facility and issuance of USD 1bn Hybrid in Jan-2025. Proceeds from Hybrid were used to repay RCFs, which remain available for future use

⁵ Total return based on 1yr & 4yr holding period ending 31 Dec 2024

ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



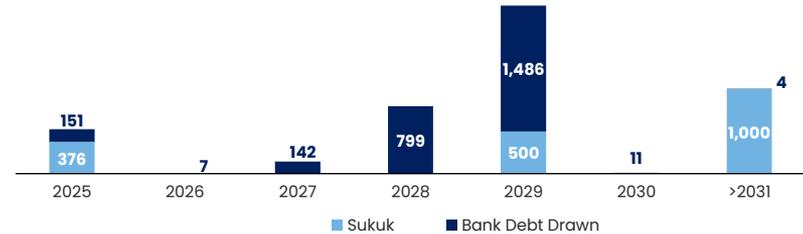
Robust Group liquidity of USD 5.1bn as of Dec 2024.

In January 2025, group liquidity increased to USD 8.3 bn following a raise of USD 2.5bn syndication facility and issuance of USD 1.0bn hybrid

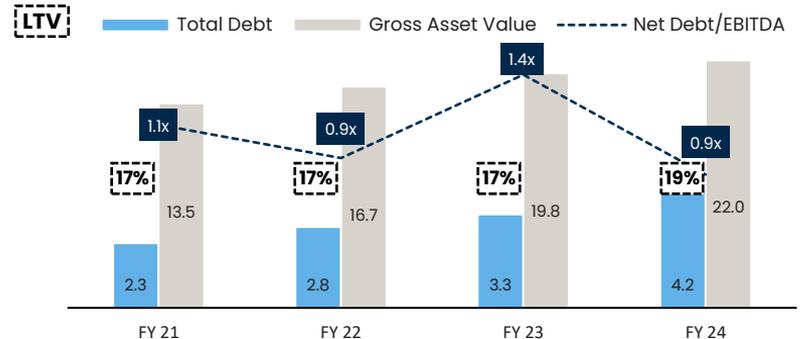
(USD bn)	31 Dec 2024	31 Dec 2023
Debt	4.5	3.3
Cash	4.1	3.2
Total Equity	11.7	10.4
Gross Debt to Total Assets	19%	17%
Net Debt to EBITDA ²	0.8x	1.4x
EBITDA to Interest expense ²	7.9x	8.2x
Secured Debt to Total Assets	0.3%	<3%

Group Debt Maturity Profile (USD mn)

Well distributed maturity schedule, with weighted average life of 5 years



Total Debt & Gross Asset Value² (USD bn)



Available Liquidity¹



■ Committed undrawn bank facilities

■ Free & Unrestricted Cash

Public Debt vs Bank Debt



■ Public Debt

■ Bank debt

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 3.1bn.

²Calculated based on IFRS numbers (excluding IFRS16)

FX Rate: 1 USD = 3.6725 AED



ALDAR DEVELOPMENT

Debt Investor Presentation

May 2025

UAE LANDBANK OVERVIEW



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

Landbank ¹	Locations	Destinations
61.8mn sqm <ul style="list-style-type: none">Large & highly accretive landbankMonetised through destination master planning/development & ongoing investment	Abu Dhabi² Land Area 60.4mn sqm GFA 8.2mn sqm³	Saadiyat Island Land Area 0.6mn sqm GFA 1.5mn sqm
	Dubai Land Area 1.4mn sqm GFA 0.6mn 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	

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) 8.2mn sqm¹

MINA ZAYED

Landbank area 2.6mn sqm
GFA 1.5mn sqm

SAADIYAT ISLAND

Landbank area 0.6mn sqm
GFA 1.5mn 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

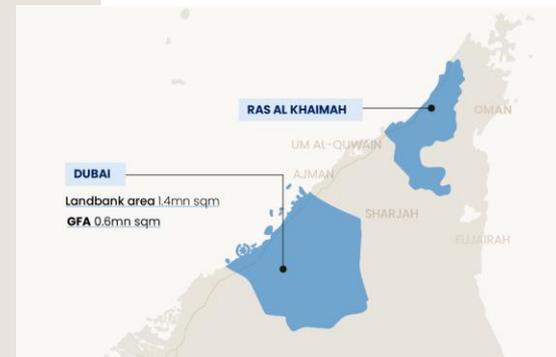
YAS ISLAND

Landbank area 1.7mn sqm
GFA 1.7mn sqm

SEIH AL SEDEIRAH

Landbank area 52mn sqm
GFA 1.4mn sqm²

AL REEMAN



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

UAE DEVELOPMENT PROJECTS PIPELINE

Projects under construction, as at 31 Dec 2024¹



Project	Location	Launch Year	Total Units	Launched Units	Sold Units	% sold	Net Sales value (USD mn)	NSA (sqm)	Area Sold	Avg sale price/sqm ²	Revenue Backlog (USD mn)	% completion	Completion date	Cash to be collected (USDmn)
Yas Acres-Magnolias	Yas Island	2021	312	312	312	100%	330	96,547	96,547	3,421	30	91%	Feb-25	-
Yas Acres-Dhaliyas	Yas Island	2021	140	140	140	100%	158	45,141	45,141	3,503	22	86%	May-25	88
Grove Heart	Saadiyat Island	2022	612	612	612	100%	305	51,026	51,026	5,972	60	80%	May-25	150
Louvre Residences	Saadiyat Island	2022	421	421	421	100%	408	49,270	49,270	8,279	217	47%	Mar-25	245
Fay Alreeman	Al Shamka	2022	554	554	550	99%	565	241,282	239,294	2,362	107	79%	Oct-25	387
Yas Golf Collection	Yas Island	2022	1,062	1,062	1,049	99%	503	108,175	105,908	4,749	135	70%	Mar-26	345
Yas Park Gate	Yas Island	2022	508	508	508	100%	333	84,258	84,258	3,953	204	39%	Feb-26	216
Yas Park Views	Yas Island	2022	341	341	341	100%	361	86,884	86,884	4,151	227	37%	May-26	264
Saadiyat Lagoons	Saadiyat Island	2022	1,549	1,549	1,535	99%	3,416	790,335	782,567	4,365	2,411	29%	Sep-26	2,712
The Sustainable City Yas Island	Yas Island	2023	864	864	864	100%	534	159,050	159,050	3,358	204	62%	Apr-26	383
Manarat Living	Saadiyat Island	2023	273	273	273	100%	104	19,197	19,197	5,443	70	33%	Feb-26	75
Al Reeman Living - Phase I	Al Shamka	2023	630	630	630	100%	113	33,262	33,262	3,394	58	49%	Jan-26	81
Fay Al Reeman II	Al Shamka	2023	557	557	546	98%	589	252,676	239,351	2,459	474	19%	Jan-27	480
The Source	Saadiyat Island	2023	204	204	203	100%	315	35,531	34,479	9,130	270	14%	Sep-26	205
AlKaser	Yas Island	2023	10	10	10	100%	66	37,656	37,656	1,763	39	42%	Apr-26	45
Al Reeman Living - Phase 2	Al Shamka	2023	420	420	420	100%	80	22,174	22,174	3,622	50	38%	Jan-26	56
The Source II	Saadiyat Island	2023	148	148	146	99%	292	28,129	27,779	10,520	237	19%	Nov-26	187
Gardenia Bay	Yas Island	2023	2,434	2,434	2,093	86%	921	212,456	174,891	5,288	843	7%	Jun-27	787
Haven by Aldar	Dubai	2023	1,228	1,228	1,228	100%	1,377	357,906	357,906	3,848	1,257	8%	Jan-28	1,136
Al Marjan	Ras Al Khaima	2023	1,998	1,998	1,596	80%	1,139	248,156	177,853	6,404	1,129	Launched	Nov-27	984
Nobu Residences Abu Dhabi	Saadiyat Island	2023	88	88	86	98%	475	24,237	21,686	21,892	475	Launched	May-27	346
Manarat Living II	Saadiyat Island	2024	232	232	232	100%	116	19,559	19,559	5,912	104	11%	Dec-26	92
Sama Yas	Yas Island	2024	249	181	113	62%	108	45,218	16,701	6,470	107	Launched	Jun-27	95
Nouran Living	Saadiyat Island	2024	372	372	371	100%	179	29,867	29,663	6,030	159	10%	Dec-27	142
The Source Terraces	Saadiyat Island	2024	58	58	55	95%	118	12,594	10,779	10,946	118	Launched	Dec-27	94
Athlon by Aldar	Dubai	2024	1,492	1,407	1,283	91%	1,483	456,529	357,327	4,150	1,482	Launched	Jun-28	1,190
Verdes by Haven	Dubai	2024	1,047	1,047	847	81%	379	127,639	94,051	4,027	372	Launched	Jul-28	340
The Arthouse	Saadiyat Island	2024	281	281	250	89%	450	52,020	41,997	10,715	443	Launched	May-28	401
Yas Riva	Yas Island	2024	147	147	146	99%	445	82,873	82,242	5,409	445	Launched	May-28	421
Mamsha Palm	Saadiyat Island	2024	44	44	33	75%	61	9,488	5,750	10,618	58	Launched	Dec-27	55
Faya Al Saadiyat	Saadiyat Island	2024	21	21	11	52%	284	45,540	20,750	13,707	257	Launched	Apr-28	284
Mandarin Oriental Residences	Saadiyat Island	2024	226	113	52	46%	182	47,200	9,134	19,895	165	Launched	Jul-28	162
Mamsha Garden	Saadiyat Island	2024	493	337	170	50%	259	96,012	25,144	10,306	258	Launched	Dec-27	233
			19,015	18,593	17,126		16,448				12,485			12,681

Highlights

- **92%** of launched pipeline sold
- Revenue backlog of **USD 12.5bn**
- **12** launches in 2024 YTD
- FY 2024 development sales of **USD 7.7bn; 7,358 units** driven primarily by:

Athlon by Aldar: USD 1.5bn; 1,283 units

Al Marjan : USD 0.9bn; 1,210 units

Saadiyat Lagoons: USD 0.7bn; 265 units

Gardenia Bay: USD 0.5bn; 1,124 units

Haven: USD 0.5bn; 463 units

Art House: USD 0.5bn; 250 units

Yas Riva: USD 0.4bn; 146 units

Nobu Residences : USD 0.4bn; 69 units

Verdes by Haven : USD 0.4bn; 847 units

Faya Al Saadiyat: USD 0.3bn; 847 units

Mamsha Garden : USD 0.3bn; 170 units

Fay Al Reeman II: USD 0.2bn; 214 units

The Fountain View : USD 0.2bn; 52 units

Nouran Living: USD 0.2bn; 371 units

* Cash collected: USD 1.8bn (2022); USD 1.7bn (2023); USD 3.0bn (2024)

** Units handed over: -3,800 (2022); -1,200 units (2023); -1,180 units (2024)

*** Units Sold: -3,500 (2022); -7,000 units (2023); -7,358 units (2024)

¹ Unsold inventory on handed over projects represent an additional c. USD 56.9 million in future revenue

² Average price is based on sales orders booked as of 31 Dec. 2024

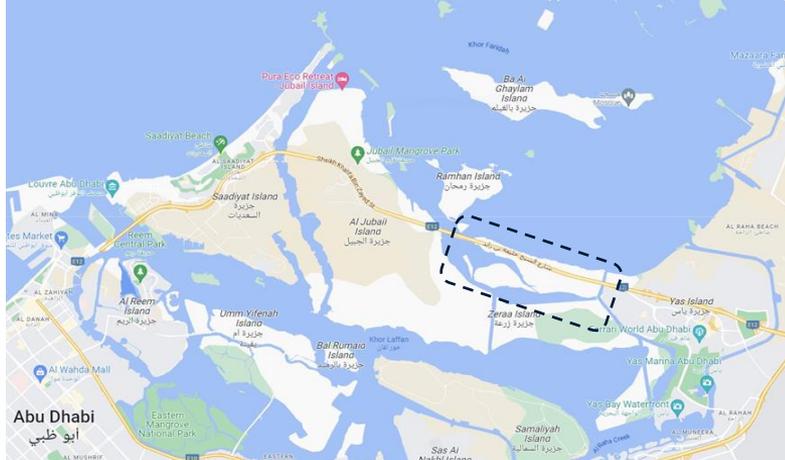
UAE – ABU DHABI



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 7bn** 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
haven
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**

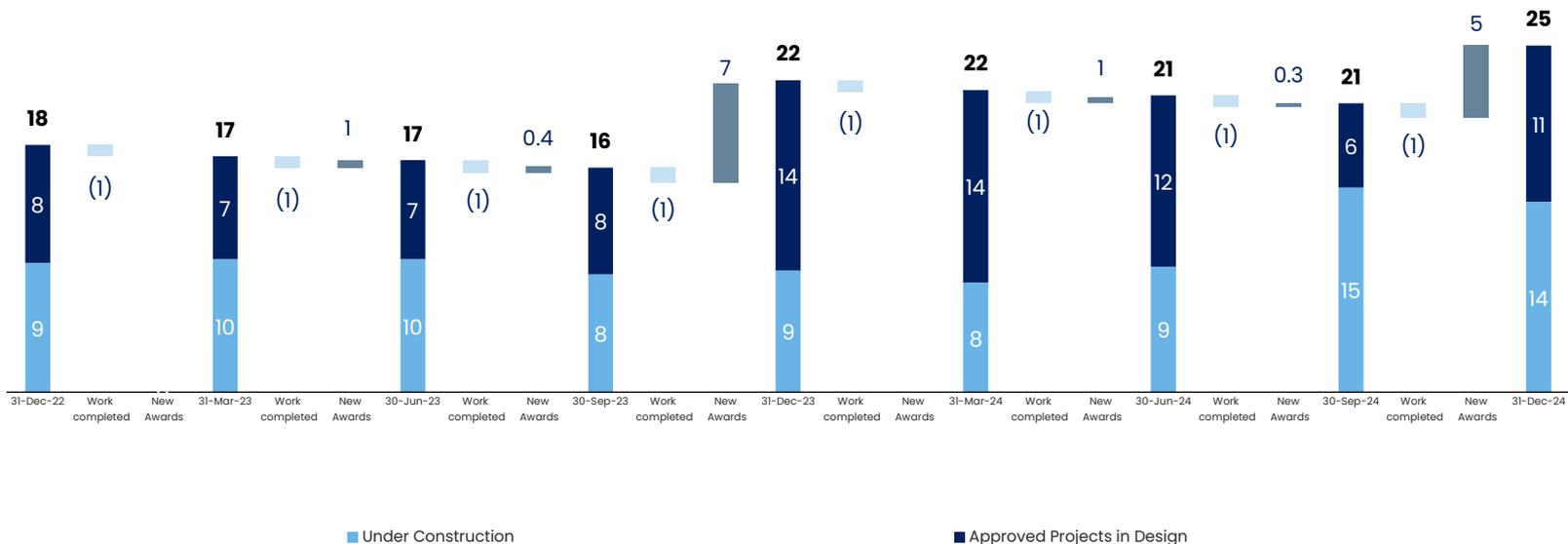


ALDAR PROJECTS¹

Aldar Projects backlog of USD 25bn



Project Management Backlog Progression (USD bn)

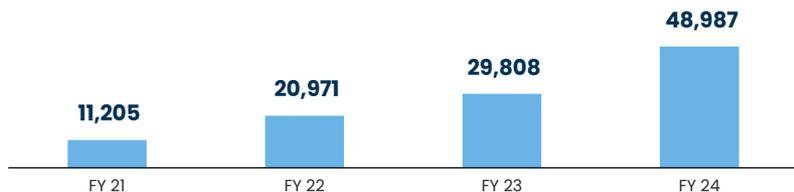


¹ Aldar Projects is the primary business within Aldar Development's Project Management Services segment, and is mainly managing projects on behalf of the Government of Abu Dhabi

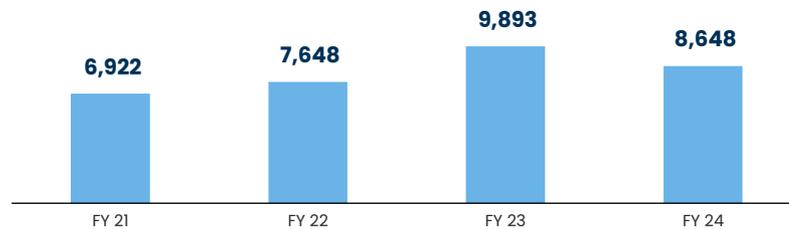
EGYPT – SODIC¹

Sales performance remains strong despite FX movements

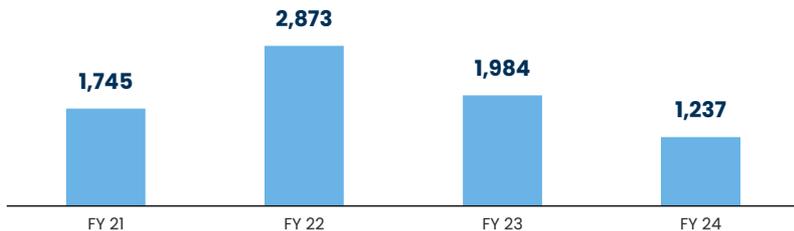
Sales (EGP mn)



Revenue (EGP mn)



Units sold



Landbank



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

UK - LONDON SQUARE (1/3) - OVERVIEW

Premier and leading residential developer in the UK



100% Acquisition (closing date 30 November 2023)

Equity Value

USD 152mn
(GBP 120mn)

Enterprise Value

USD 274mn
(GBP 230mn)

EV/TGAV

1.0x

- Established in 2010, London Square (LSQ) is a **leading multi-tenure developer** operating in Greater London.
- Renowned for creating high-quality residential developments** ranging from luxury apartments to single-family houses, with supporting commercial uses.
- London Square plays a **pivotal role in regenerating the areas and communities** it serves through its developments including delivering affordable housing.
- Diverse portfolio across Greater London** with low/mid-rise apartment and standalone houses across a range of price points on primarily brownfield sites.



Core 'build-to-sell', higher margin offering, developing homes across Greater London (and the Southeast) for sale to private individuals.



'Partner of choice' working with central and local government and housing providers to facilitate the delivery of much-needed quality new homes in locations for social rent and affordable tenures.



'Build-to-rent' capital light offering, centered on a partnership approach with institutional investors and capital partners for forward-funding.



Affordable housing offering, leveraging partnership approach and ability to retain management of completed units (for fees) as a 'registered provider'.



Commercial offering, serves as a key enabler to placemaking – ensuring vibrant mixed-use schemes while also satisfying planning conditions.

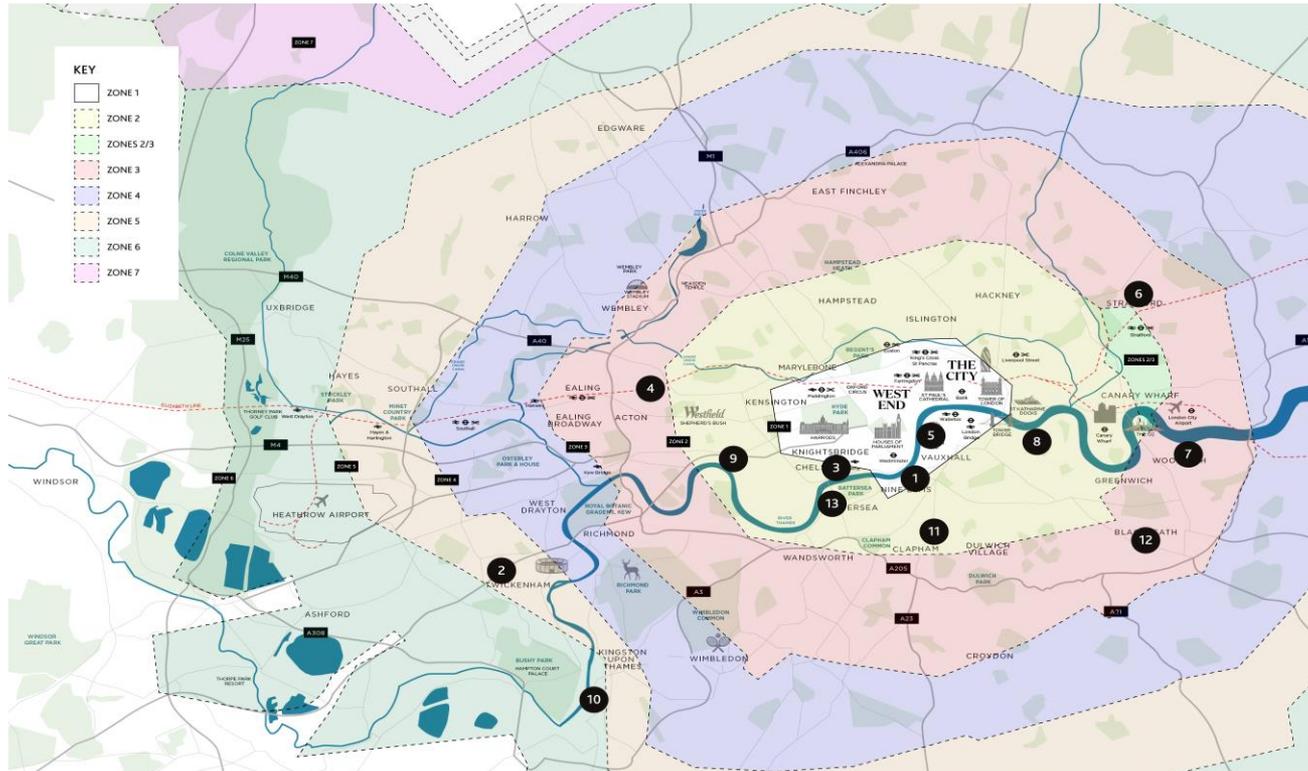
Land area
460,918 sqm

BUA
578,059 sqm

GDV
GBP 3,813mn

UK - LONDON SQUARE (2/3)

Acquired 13 sites YTD; adding GBP 2.4bn+ GDV to BTS & BTR pipeline



- 1 WYVIL ROAD, VAUXHALL (Q1 FY24)
ZONE 1
- 2 RICHMOND COLLEGE CAMPUS, TWICKENHAM (Q1 FY24)
ZONE 5
- 3 TITE STREET, CHELSEA (Q1 FY24)
ZONE 1
- 4 THE PHOENIX ACADEMY, WHITE CITY (Q1 FY24)
ZONE 2
- 5 WESTMINSTER TOWER, ALBERT EMBANKMENT (Q2 FY24)
ZONE 1+2
- 6 STRATFORD CROSS, STRATFORD (Q2 FY24)
ZONE 2+3
- 7 WOOLWICH CENTRAL, GREENWICH (Q2 FY24)
ZONE 4
- 8 FORMER BISCUIT FACTORY, BERMONDSEY (Q3 FY24)
ZONE 2
- 9 BROOK GREEN (Q3 FY24)
ZONE 2
- 10 SURREY COUNTY HALL, KINGSTON UPON THAMES (Q3 FY24)
ZONE 5
- 11 BRIXTON, LAMBETH (Q4 FY24)
ZONE 2
- 12 LEEGATE, BLACKHEATH (Q4 FY24)
ZONE 3
- 13 RANSOMS WHARF (Q4 FY24)
ZONE 3

UK – LONDON SQUARE (3/3)



Acquired 13 sites in 2024; adding GBP 2.4bn+ GDV to BTS & BTR pipeline

1. Wyvil Road, Vauxhall (Zone 1)

- Redevelopment of existing office & warehouse buildings
- **Build-to-rent** (~320 units)

2. Richmond College campus, Twickenham (Zone 5)

- JV with Latimer (Clarion Housing Group)
- Demolition of college blocks
- **Build-to-sell** (~210 units)

3. Tite Street, Chelsea (Zone 1)

- Redevelopment of existing Care Home building in premium Chelsea location.
- **Build-to-sell** (~70 units)

4. The Phoenix Academy, White City (Zone 2)

- Redevelopment of existing school academy
- **Build-to-sell** (~390 units)

5. Westminster Tower, Albert Embankment (Zone 1)

- Redevelopment of existing commercial tower in premium Riverside location.
- **Build-to-sell** (~29 units)

6. Stratford Cross, Stratford (Zone 2)

- Well-connected development opportunity situated in the Olympic Park totalling 5k sqm
- **Build-to-rent** (~350 units)

7. Woolwich Central, Greenwich (Zone 4)

- 2 empty town centre land plots totaling 18k sqm
- **Build-to-sell** (~700 units)

8. Biscuit Factory, Bermondsey (Zone 2)

- Redevelopment of former commercial building into 338 social rented dwellings
- **Build-to-sell** (338 units)

9. Brook Green, Hammersmith (Zone 2)

- Refurbishment of Victorian former school buildings
- **Build-to-sell** (5 Residential buildings)

10. Surrey County Hall (Zone 5)

- Refurbishment of Grade II* listed former Surrey County Council HQ
- **Build-to-sell** (292 units)

11. Brixton, Lambeth (Zone 2)

- Redevelopment of two sites Pop Brixton and International House into residential dwellings
- **Build-to-sell** (258 residential buildings)

12. Ransomes Wharf (Zone 3)

- Redevelopment of commercial buildings into residential dwellings
- **Build-to-sell** (118 residential buildings)

13. Leigate, Blackheath (Zone 3)

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



ALDAR INVESTMENT

Debt Investor Presentation

May 2025



ALDAR INVESTMENT PROPERTIES

Debt Investor Presentation

May 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-accrative acquisitions and asset optimization**
- 3 **Unmatched investment portfolio** with strategic importance to the Emirate of Abu Dhabi
- 4 Managed by **long serving and experienced Aldar Investment team** with proven track record
- 5 **Diversified revenue mix**: commercial properties (38%), retail (34%), residential (25%), and logistics (3%)
- 6 **High average portfolio occupancy rate**, outperforming wider market performance (95% average portfolio occupancy)
- 7 **High quality and diversified tenant mix** with long term WAULT¹ (2.3-4.0 years) across the portfolio
- 8 **Prudent funding strategy** - LTV policy is up to 40% of Total Assets; LTV : 29.5%

LARGEST DIVERSIFIED REAL ESTATE OWNERSHIP PLATFORM IN THE REGION



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

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

Gross Asset Value
USD 7.1bn
(USD 6.7bn FY2023)
 (+5.5% YoY)

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

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

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%

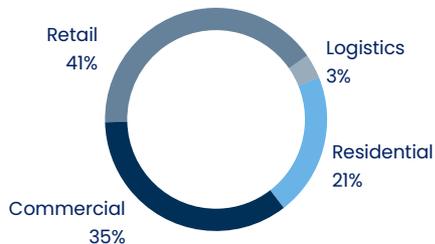
Aldar Investment Properties LLC

Baa1 (stable) Moody's*

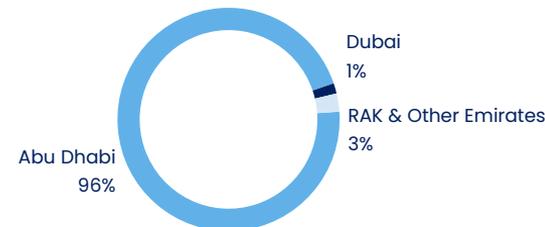
Strong corporate governance with seven board of directors (6 Aldar & 1 Apollo)

Largest diversified real estate investment company in the region with GAV of USD 7.1bn (FY24)

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



AIP FLAGSHIP ASSETS



Diverse portfolio across commercial, residential, retail and logistics segments

COMMERCIAL

ADGM Towers



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

HQ



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

Al Maryah Tower



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

RESIDENTIAL

Al Rayyana



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

The Gate Towers & Arc



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

The Bridges



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

RETAIL

Yas Mall



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

Al Jimi Mall



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

Al Hamra Mall



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

LOGISTICS

Abu Dhabi Business Hub



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

7 Central Logistics Hub



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

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

INVESTMENT PROPERTIES OVERVIEW¹

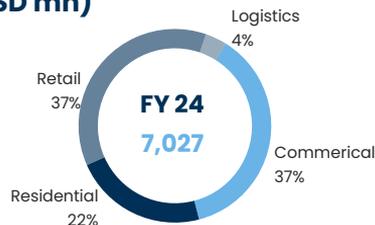
95% occupancy across the portfolio



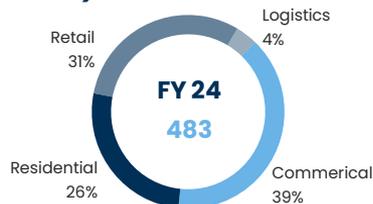
	Commercial	Residential	Retail	Logistics
No. of assets	14 ³	13	36	3
Leasable area ('000 sqm)	469	800	520	240
Occupancy	98%	99%	90% ⁴	89%
WAULT (yrs)	3.7	2.3	4.0	3.9
FY 2024 Revenue (USD mn)	233 (+10% YoY)	156 (-1% YoY)	208 (+6% YoY)	21 (+21% YoY)
FY 2024 NOI (USD mn)	190 (+10% YoY)	128 (-1% YoY)	147 (+8% YoY)	18 (+19% YoY)
FY 2024 Adj. EBITDA ² (USD mn)	191 (+20% YoY)	108 (-12% YoY)	132 (+10% YoY)	17 (+19% YoY)
GAV (USD mn)	2,492	1,415	2,865	255

strata unit sales & bulk lease termination

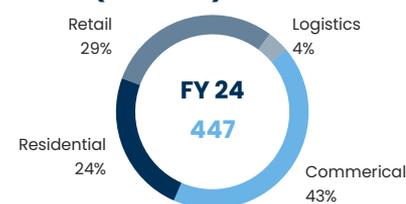
GAV (USD mn)



NOI (USD mn)



Adj. EBITDA (USD mn)



¹ UAE only (excluding IPUD)

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

³ In 2024, disposal of two assets and acquisition of 6 Falak. Excludes assets from Mubadala JV signed in Q1 2025 and DIFC Tower still under development

⁴ 97% excluding Remal Mall

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

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

HIGH QUALITY AND DIVERSIFIED TENANT MIX



Key Highlights

Low tenant concentration risk

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

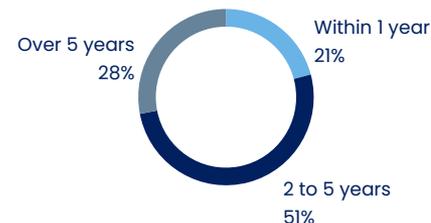
Mostly bulk tenants leasing large spaces

High tenant renewal rates

Examples of Tenants



Lease Tenor



Top Tenants as Percentage of Portfolio

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

LEASING STRATEGY PROTECTS & GROWS RENTAL INCOME



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



Lease Tenors by Segment

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

RECURRING REVENUE STREAM WITH LONG AVERAGE WAULT



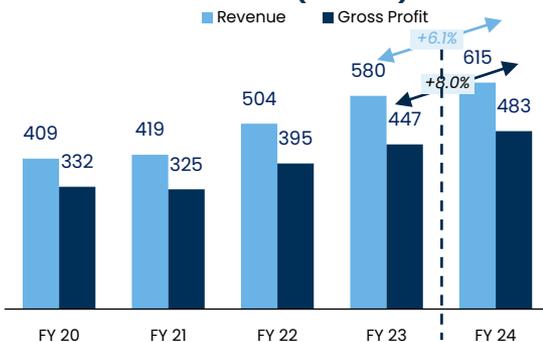
Key Messages

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

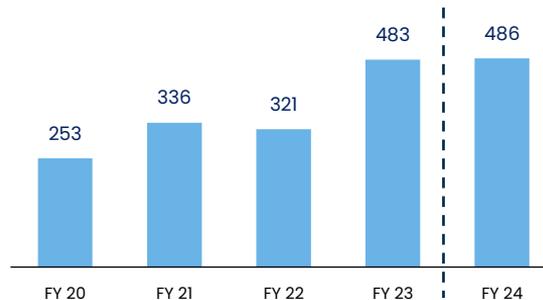
Revenue by Segment



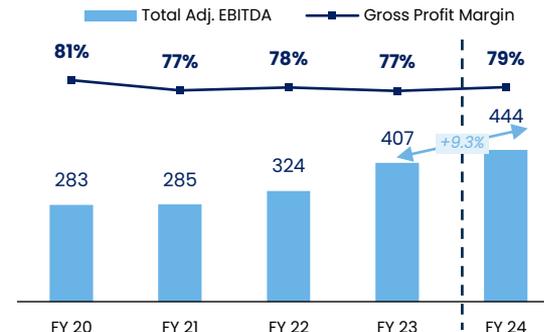
Revenue & Gross Profit (USDmn)



Net Operating Cashflow (USDmn)



Adjusted EBITDA (USDmn) & Gross Profit Margin

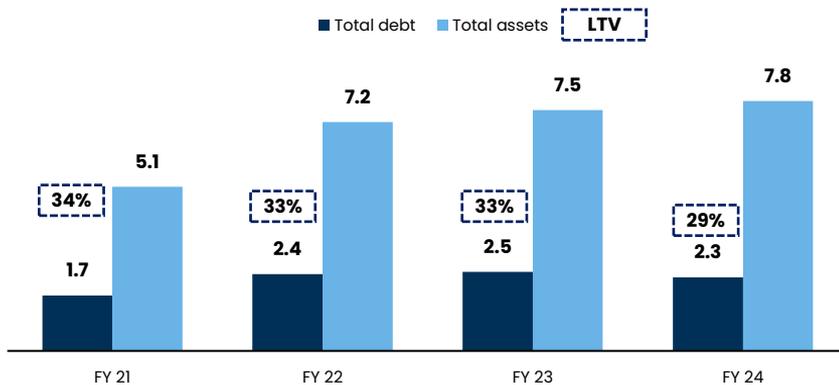


ROBUST BALANCE SHEET WITH LOW DEBT AND RESILIENT ASSET VALUATION



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

Total Debt & Total Assets (USDbn)



Debt Maturity Profile (USDbn)



Liquidity

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

Dividend Policy

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

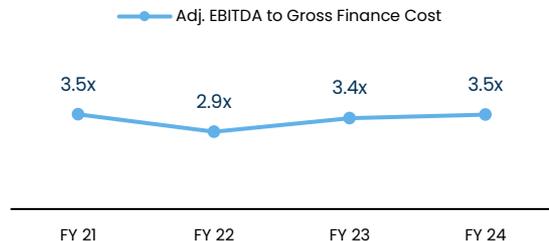
¹ Revolving Credit Facility

CONSERVATIVE LEVERAGE METRICS & HIGH INTEREST COVERAGE



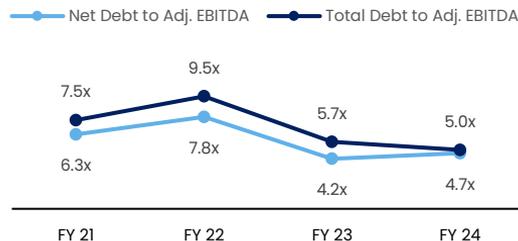
Interest Coverage

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



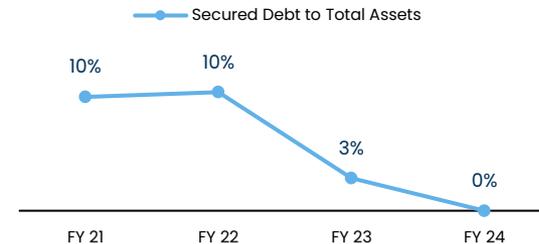
Leverage Ratios

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



Secured Debt to Total Assets

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



Cashflow

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

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

Investment Grade Credit Rating

MOODY'S
Baa1 (Stable Outlook)



Strong market position



Stable recurring income from investment properties



Healthy financial profile



High-quality, diversified across asset classes



High occupancy rates and diversified tenant base



Limited development risk

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

May 2025

HOSPITALITY & LEISURE (1/2)



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

Key assets:

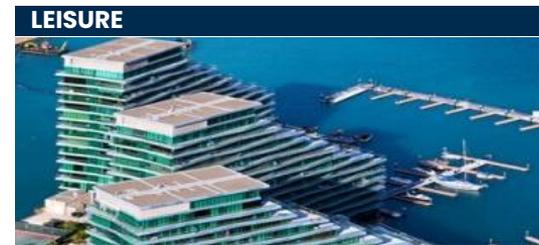
- W Yas Island
- Yas Plaza
 - Radisson Blu
 - Crowne Plaza
 - Rotana
 - Park Inn
 - Centro
 - Staybridge
- Eastern Mangroves
- Al Dhafra Resort
- Nurai Island Resort
- Rixos Bab Al Bahr Resort (RAK)
- DoubleTree by Hilton Resort & Spa Al Marjan Island (RAK)



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

Key assets:

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



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

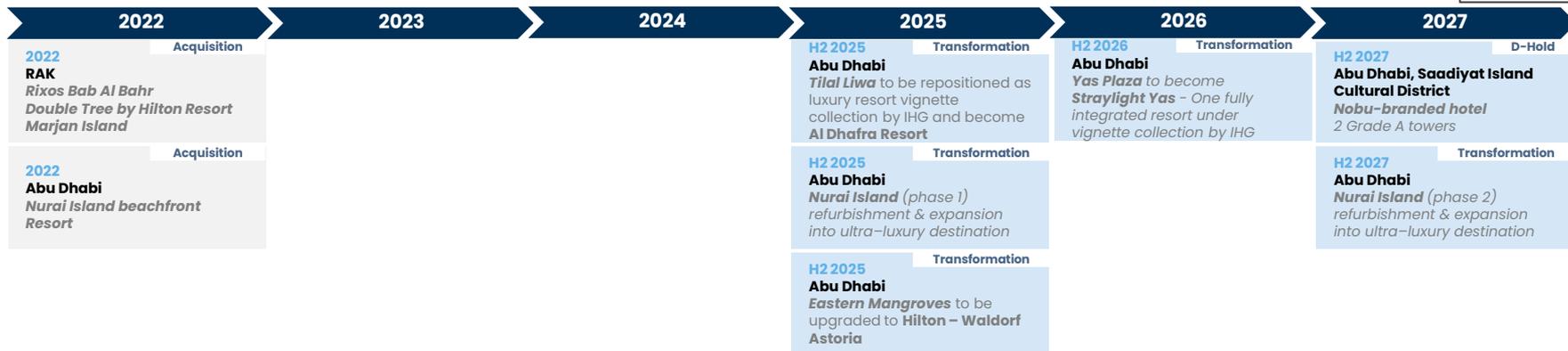
Key assets:

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

HOSPITALITY & LEISURE (2/2)



Ambitious growth plans – through greenfield, brownfield and acquisitions



USD mn	FY 22	FY 23	FY 24	YoY
Revenue	225	304	303	0%
NOI	64	105	105	0%
Adj. EBITDA	57	104	95	-9%
Margin (%)	25%	34%	31%	-280bps

	FY 22	FY 23	FY 24	YoY
Occupancy	72%	70%	73%	270bps
ADR (USD)	139	170	179	5%
RevPar (USD)	100	120	130	9%
Number of Keys	4,238	4,226	3,949 ¹	-7%

H&L Revenue (USD mn)



¹ Reduction in number of keys due to unavailability of rooms part of ongoing transformation program

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

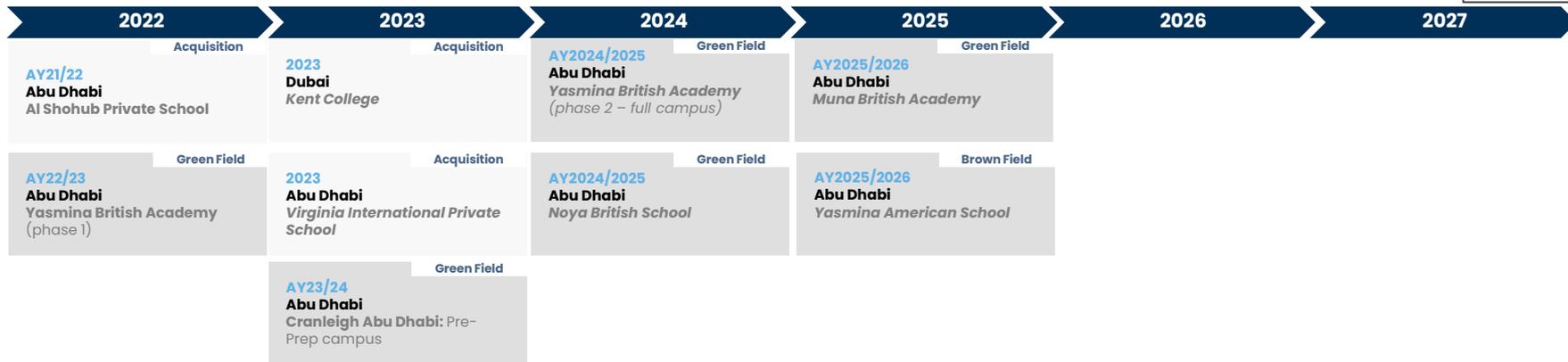
Managed Schools

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

ALDAR EDUCATION (2/2)

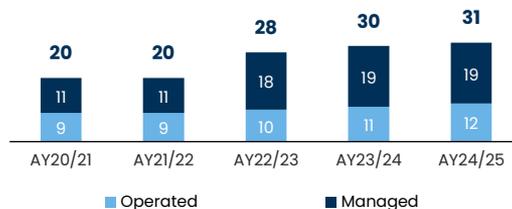


Ambitious growth plans – through greenfield, brownfield and acquisitions

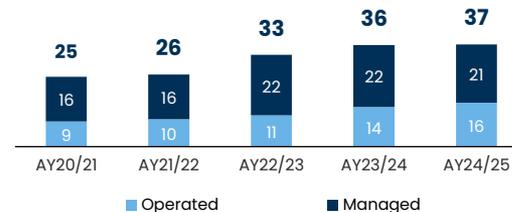


USD mn	FY 22	FY 23	FY 24	Var
Revenue	161	187	235	26%
NOI	65	79	102	28%
Adj. EBITDA	42	53	72	36%
Margin (%)	26%	28%	31%	242bps

Schools¹



Students (k)



¹ Number of schools at commencement of school year

ALDAR ESTATES¹ (1/2)

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



Facility Management



Property Management



Integrated Community Services



Valuation & Advisory

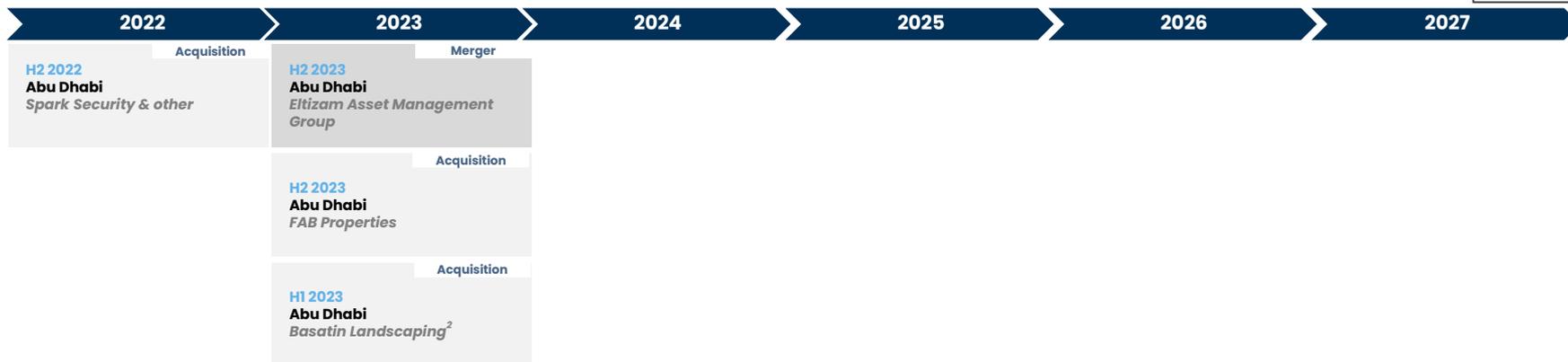


Services provided by Geography



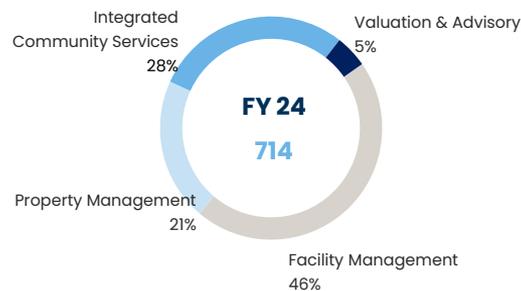
¹ Aldar holds 65.1% in Aldar Estates, remaining split between IHC & ADNEC

ALDAR ESTATES¹ (2/2)

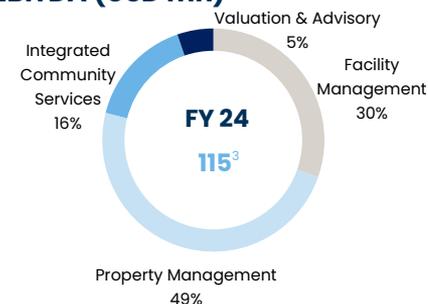


USD mn	FY 22	FY 23	FY 24	Var
Revenue	204	474	714	51%
NOI	50	101	174	72%
Adj. EBITDA	25	54	110	103%
<i>Margin (%)</i>	12%	11%	15%	382bps

Revenue (USD mn)



Adj. EBITDA (USD mn)



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

² 75% majority stake

³ 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

MUBADALA	ALDAR	ARES
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](#)

¹ Unleveraged



SUSTAINABILITY

Debt Investor Presentation

May 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

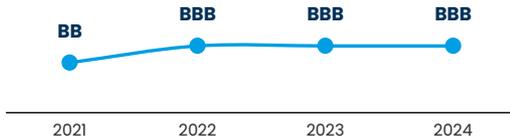
Communication that is intentional, stakeholder-focused and trust-building facilitates positive change and empowers people to collaborate for success.



Fostering Collaborative Partnerships

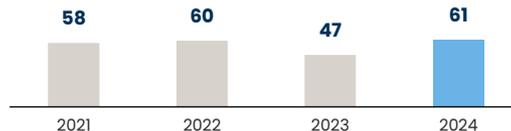
Collaborative partnerships open up new opportunities and foster innovation, enabling creative solutions to tackle

MSCI Index

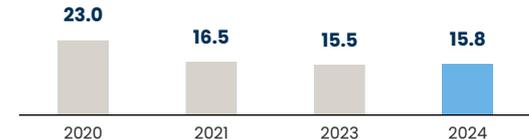


DJSI

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

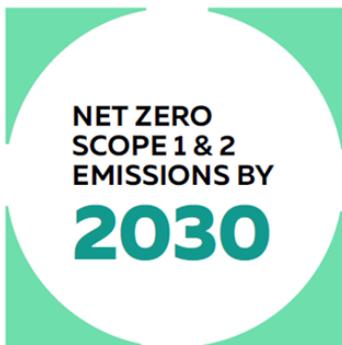
- 100% of investment opportunities undergo ESG due diligence
- 30hrs of training per employee
- 100% of construction tenders (> USD 1.4mn) evaluated against sustainability criteria
- 100% of non-construction tenders (> USD 136k) evaluated against sustainability criteria
- 100% of appointed contractors 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.

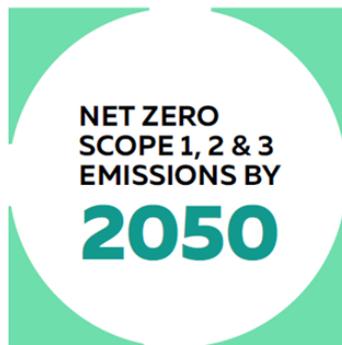
CLEAR TARGETS TO COMPEL ACTION



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

May 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

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

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

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

May 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

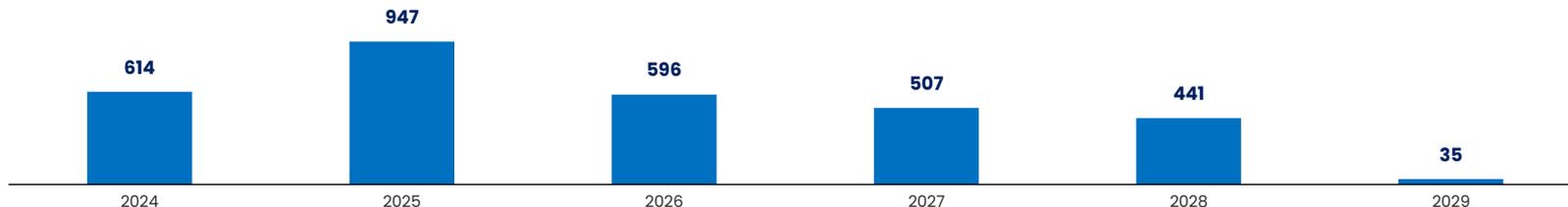
D-HOLD CAPEX



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)

CONTACT US



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