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# INVESTOR PRESENTATION

Aldar Properties

August 2025





# — ALDAR PROPERTIES OVERVIEW

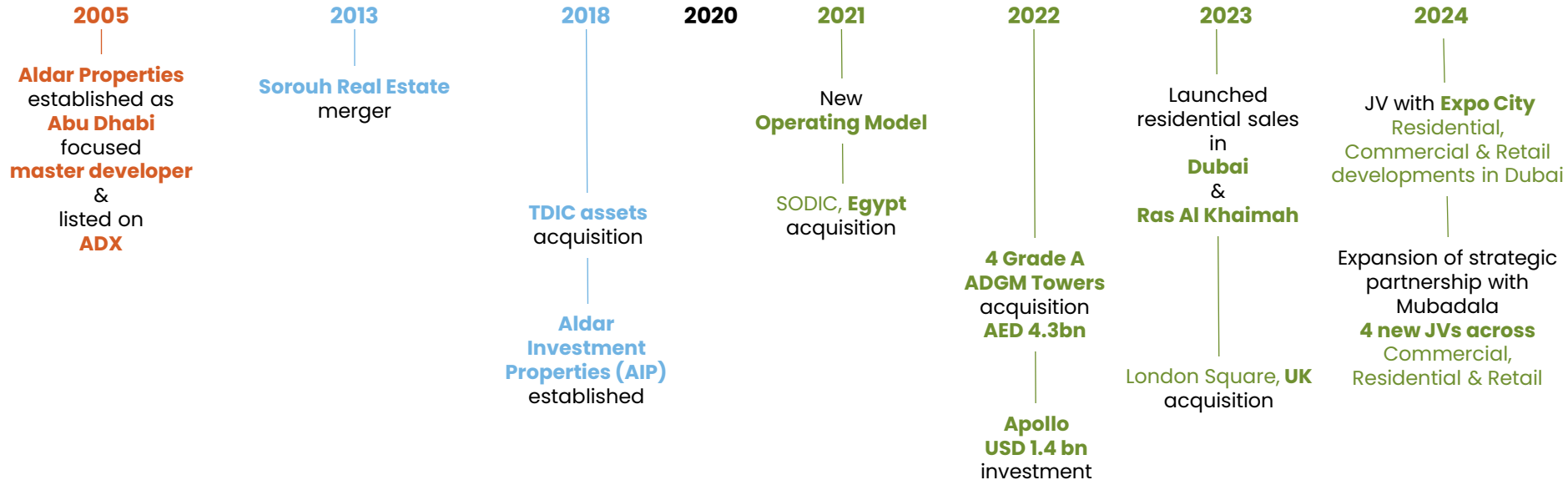
Aldar Properties Investor Presentation

August 2025

# 20 YEARS OF HISTORY & EXPERIENCE

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

## Significant Milestones



Pure Play Developer

Growing Conglomerate

New Operating Model & Strategy: Growth & Expansion

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

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



Market Cap<sup>5</sup> AED 77bn  
Moody's Credit Rating Baa2<sup>6</sup>

Revenue  
EBITDA  
Net Profit

AED 23.0bn  
AED 7.7bn  
AED 6.5bn

MSCI Index  
DJSI  
Sustainalytics Index

BBB  
61  
15.8

| ALDAR DEVELOPMENT                           |  |   |  | ALDAR INVESTMENT   |   |  |  |   |   |            |
|---|--|---|--|--|---|--|--|---|---|------------|
| Revenue AED 15.7bn                          |  | EBITDA AED 4.3bn                                |  | Revenue AED 7.0bn <sup>4</sup>   |   | EBITDA AED 3.6bn <sup>4</sup>  |  | AUM AED 42bn+   |   |            |
| 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 <sup>2</sup> , Egypt<br>London Square, UK |  | <ul style="list-style-type: none"> <li>- Retail</li> <li>- Residential</li> <li>- Commercial</li> <li>- Logistics</li> </ul> | <ul style="list-style-type: none"> <li>- Hotels</li> <li>- Golf Clubs</li> <li>- Leisure</li> </ul> | Leading education group in Abu Dhabi:<br><ul style="list-style-type: none"> <li>- Owned &amp; operated schools</li> <li>- Managed Schools</li> </ul> |  | <ul style="list-style-type: none"> <li>- Facility management</li> <li>- Property Management</li> <li>- Integrated community services</li> <li>- Valuation &amp; Advisory</li> </ul> | <ul style="list-style-type: none"> <li>- Private Credit</li> <li>- Co-working</li> <li>- Alternative real estate financial investments</li> </ul> |            |
| Abu Dhabi                                   | ✓  | ✓   |  | ✓  | ✓   | ✓  |  | ✓   | ✓   |            |
| Dubai                                       | ✓  |   |  | ✓  | ✓   | ✓  |  | ✓   |   |            |
| RAK   | ✓  |   |  | ✓  | ✓   |  |  | ✓   |   |            |
| International                               |  | Egypt, UK                                       |  |  |   |  |  | Egypt, Oman, KSA  |   | Europe, UK |

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

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

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

<sup>4</sup> Excludes Pivot

<sup>5</sup> As of 7 August 2025

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

# 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

| AED bn               | 2020 | 2024  |       | 4 -yr CAGR        |
|----------------------|------|-------|-------|-------------------|
| Market Cap           | 24.8 | 60.4  | ~2.4x | 25% 4-yr TSR 178% |
| Revenue              | 8.4  | 23.0  | ~2.7x | 29%               |
| EBITDA               | 2.4  | 7.7   | ~3.2x | 33%               |
| Net profit after tax | 1.9  | 6.5   | ~3.4x | 35%               |
| Total Assets         | 40.2 | 85.7  | ~2.1x | 21%               |
| EPS (AED)            | 0.25 | 0.70  | ~2.8x | 30%               |
| ROE                  | 7.6% | 16.1% | ~2.1x |                   |

## Core Business Growth

|  |  |   |  |   |
|--|--|---|--|---|
| <b>AUM</b><br><b>AED 42bn+</b><br>AED 16bn (2020)<br>~2.6x | <b>Sales</b><br><b>AED 33.6bn</b><br>AED 3.6bn (2020)<br>~9.3x | <b>Backlog</b><br><b>AED 54.6bn</b><br>AED 3.5bn (2020)<br>~15.6x | <b>Keys</b><br><b>3,949</b><br>2,930 (2020)<br>~1.3x | <b>Students</b><br><b>Operated Schools 16k</b><br>~1.8x 9k(2020)<br><b>Managed Schools 21k</b><br>~1.3x 16k(2020) |
|--|--|---|--|---|

## Segment & Sector Diversification

Luxury Living      Logistics      Self Storage      Security      Landscaping      Private Credit

## Geographic Expansion

Dubai      RAK      GCC      Egypt      UK      Europe

# H1 2025 GROUP FINANCIAL HIGHLIGHTS

Sustained growth driven by ongoing execution of development revenue backlog, record development sales and contributions from recurring income portfolio



| (AED mn)   | H1 25         | H1 24  | YoY     | FY 24         | FY 23  | YoY     |
|--|---------------|--------|---------|---------------|--------|---------|
| <b>Revenue</b>                                   | <b>15,527</b> | 10,918 | 42%     | <b>22,998</b> | 14,161 | 62%     |
| <b>Gross profit</b>                              | <b>5,342</b>  | 3,850  | 39%     | <b>8,045</b>  | 5,573  | 44%     |
| Margin (%)                                       | <b>34%</b>    | 35%    | -86bps  | <b>35%</b>    | 39%    | -438bps |
| <b>EBITDA</b>                                    | <b>5,304</b>  | 3,851  | 38%     | <b>7,709</b>  | 5,113  | 51%     |
| Margin (%)                                       | <b>34%</b>    | 35%    | -111bps | <b>34%</b>    | 36%    | -259bps |
| <b>Adjusted EBITDA<sup>1</sup></b>               | <b>4,759</b>  | 3,430  | 39%     | <b>6,813</b>  | 4,455  | 53%     |
| Margin (%)                                       | <b>31%</b>    | 31%    | -77bps  | <b>30%</b>    | 31%    | -184bps |
| <b>Net profit before tax</b>                     | <b>4,676</b>  | 3,463  | 35%     | <b>6,859</b>  | 4,528  | 51%     |
| <b>Income tax<sup>2</sup></b>                    | <b>572</b>    | 142    | 303%    | <b>355</b>    | 112    | 217%    |
| <b>Net profit after tax</b>                      | <b>4,104</b>  | 3,321  | 24%     | <b>6,504</b>  | 4,416  | 47%     |
| Margin (%)                                       | <b>26%</b>    | 30%    | -399bps | <b>28%</b>    | 31%    | -291bps |
| <b>Net profit attributable to equity holders</b> | <b>3,612</b>  | 2,868  | 26%     | <b>5,596</b>  | 3,922  | 43%     |

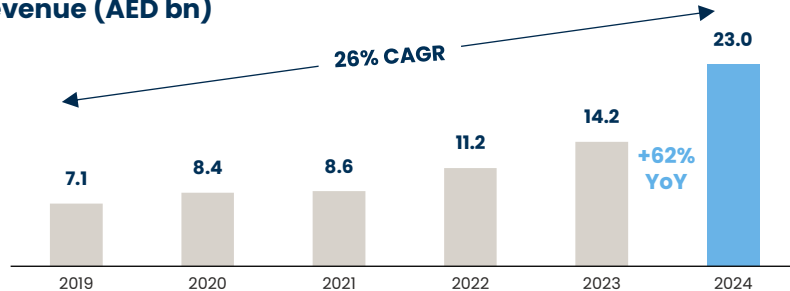
<sup>1</sup> Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments, and one-off gains/losses on acquisitions

<sup>2</sup> Corporate Income Tax Rate is 15% in 2025 versus 9% in 2024. Effective tax rate in H1 2025 is 12.2% versus 4.1% in H1 2024

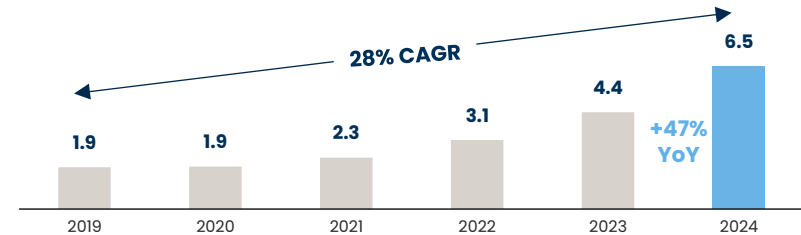
# STRONG GROUP FINANCIAL PERFORMANCE

Poised for growth through strategic deployment of surplus capital into new asset classes and geographies

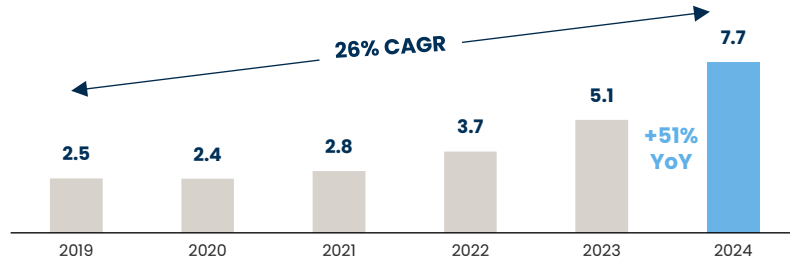
Revenue (AED bn)



Net profit after tax (AED bn)



EBITDA (AED bn)



## H1 2025

### Revenue

AED 15.5bn

+42% YoY

### EBITDA

AED 5.3bn

+38% YoY

### Net Profit<sup>1</sup>

AED 4.1bn

+24% YoY

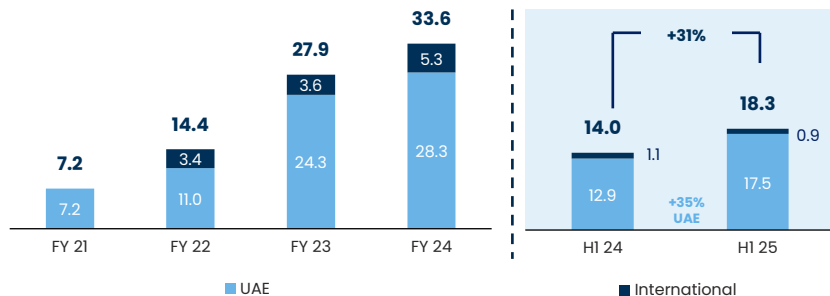
<sup>1</sup> Net Profit After Tax. Corporate Income Tax Rate is 15% in 2025 versus 9% in 2024. Effective tax rate in H1 2025 is 12.2% versus 4.1% in H1 2024

# ALDAR DEVELOPMENT (1/2)

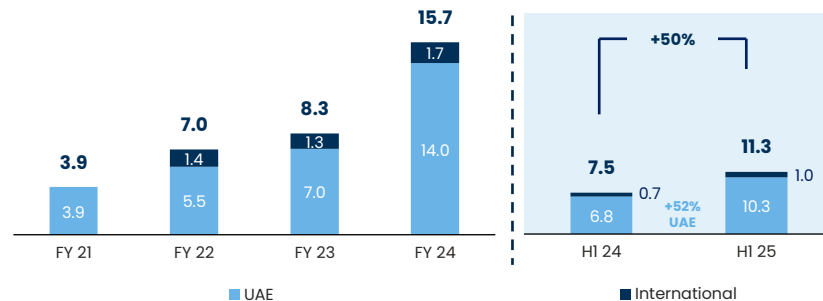
Strong performance in H1 2025 driven by solid sales of existing inventory and successful new launches



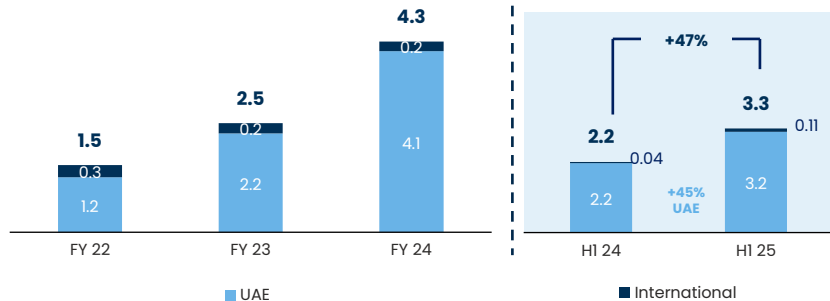
## Group Sales (AED bn)



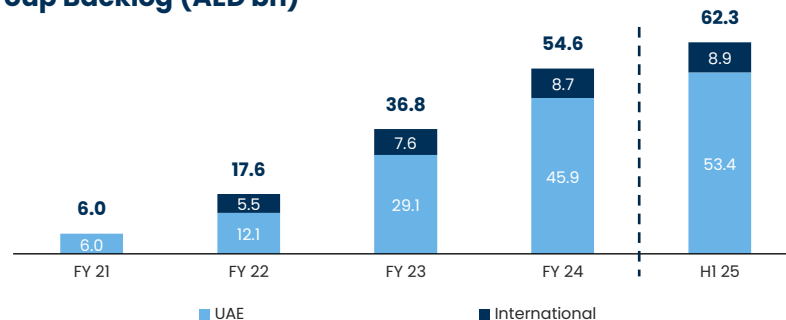
## Revenue (AED bn)



## EBITDA (AED bn)



## Group Backlog (AED bn)



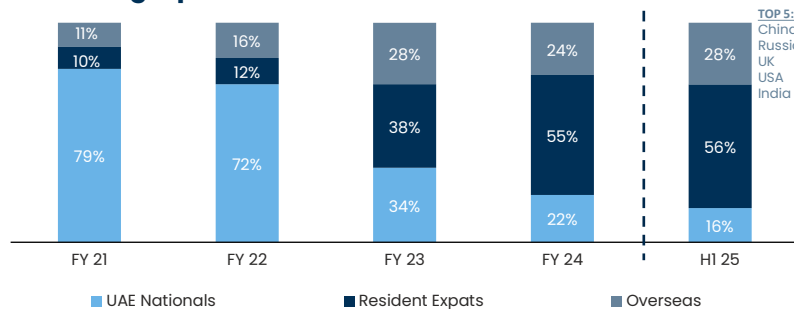


# ALDAR DEVELOPMENT (2/2) – UAE

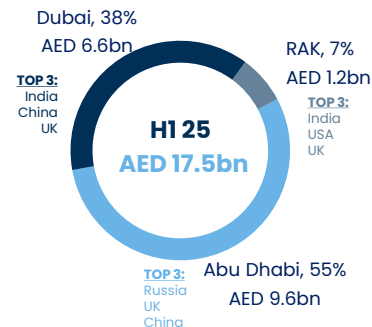
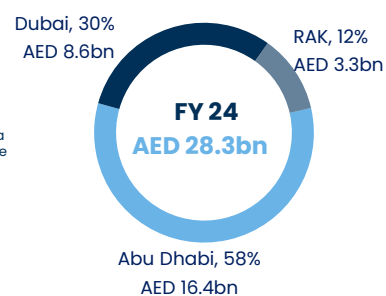
Property Development & Sales



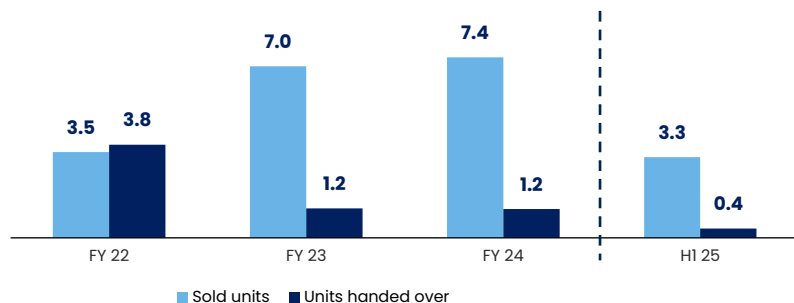
## Sales Demographic, UAE



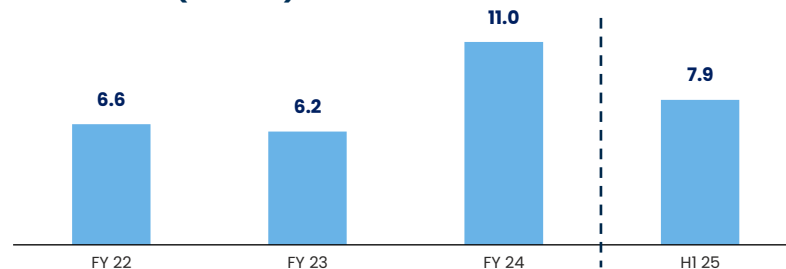
## Sales Breakdown



## Units Sold & Units Handed Over (k)



## Cash collected (AED bn)

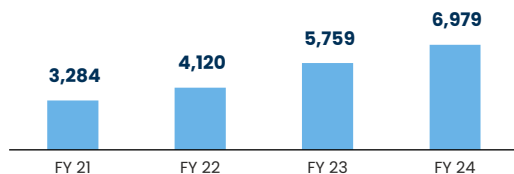


# ALDAR INVESTMENT (1/3)

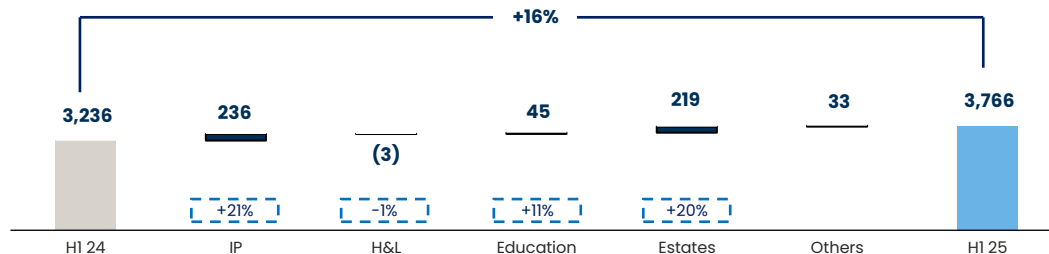


Strong organic growth supported by strategic acquisitions delivering significant contributions

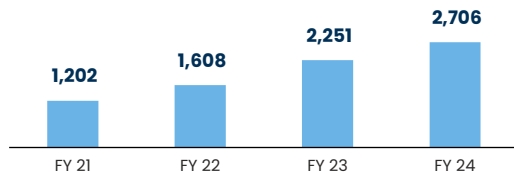
## Revenue<sup>1</sup> (AED mn)



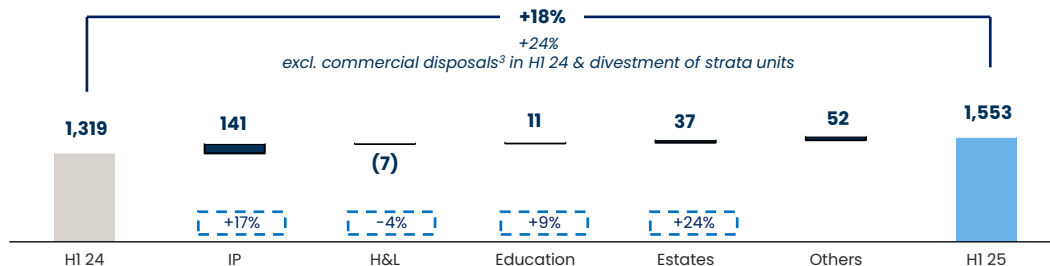
## Revenue (AED mn)



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



## Adj. EBITDA (AED mn)



<sup>1</sup> Excluding Pivot

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

<sup>3</sup> Includes AED 51mn one-off gain

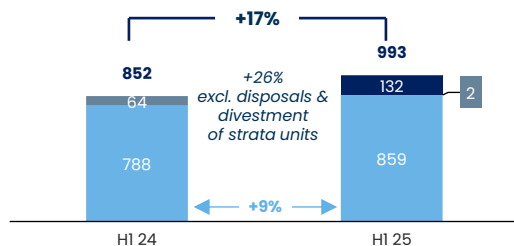
# ALDAR INVESTMENT (2/3)- INVESTMENT PROPERTIES



Strong Adj. EBITDA growth across all investment properties segments

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

### Investment Properties



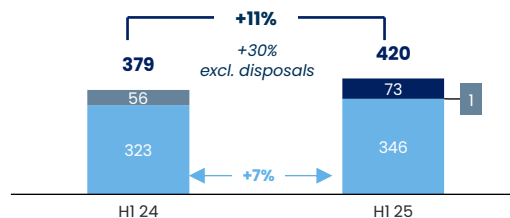
### Occupancy 97%

- Commercial 99%
- Residential 98%
- Retail 91%<sup>2</sup>
- Logistics 97%

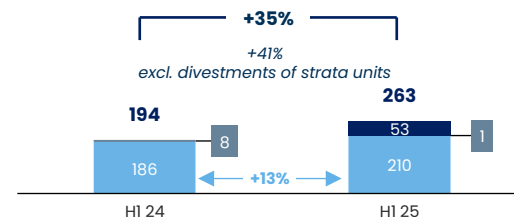
### Acquisitions & Completed D- Hold

- 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 Expansion<sup>3</sup> (completed D-hold, 2024)

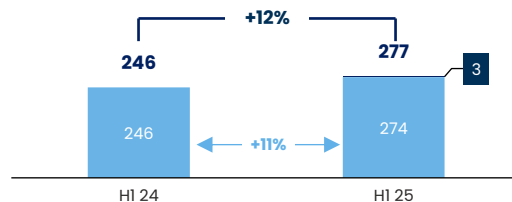
### Commercial



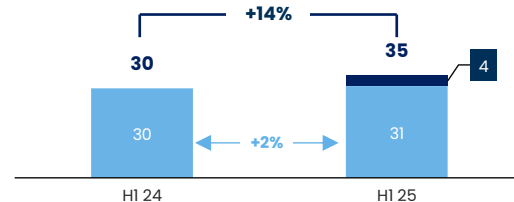
### Residential



### Retail



### Logistics



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

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

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

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



| Hospitality & Leisure  | Education  | Aldar Estates <sup>1</sup>  |
|--|--|---|
| <b>Occupancy 70%</b><br><b>ADR AED 659</b> (+8% YoY)<br><b>RevPAR AED 464</b> (+3% YoY)  | <b>31 Schools</b><br>12 Operated schools<br>19 Managed schools<br><b>37k Students</b><br>16k Operated schools<br>21k Managed schools                                 | Property Management<br>Facilities Management<br>Integrated Community Services<br>Valuation & Advisory   |
| EBITDA (AED mn)  |  |   |
| <div> <div></div> <div></div> <div>excl. acquisitions<sup>2</sup></div> <div>Acquisitions &amp; completed D-Hold</div> </div>  |  |   |
| <p>H1 24: 178 (excl. acquisitions), 178 (incl. acquisitions)<br/>           H1 25: 171 (excl. acquisitions), 171 (incl. acquisitions)<br/>           Change: -4%</p> | <p>H1 24: 116 (excl. acquisitions), 116 (incl. acquisitions)<br/>           H1 25: 127 (excl. acquisitions), 127 (incl. acquisitions)<br/>           Change: +9%</p> | <p>H1 24: 155 (excl. acquisitions), 155 (incl. acquisitions)<br/>           H1 25: 192 (excl. acquisitions), 192 (incl. acquisitions)<br/>           Change: +24%</p> |
| Acquisitions & completed D-Hold  |  |   |
| – Noya British School (Greenfield D-hold, 2024)  |  |   |

<sup>1</sup> Aldar ownership of 65.1% in Aldar Estates

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

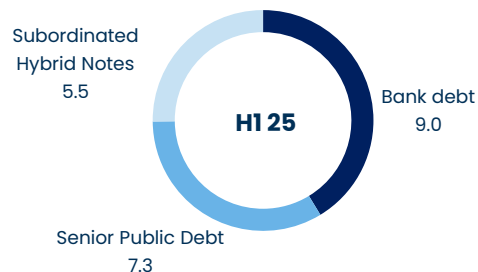
# ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



Robust Group liquidity of AED 29.7bn

| (AED mn)                                     | 30 June 25    | 31 Dec 24     |
|--|---------------|---------------|
| <b>Debt<sup>3</sup></b>                      | <b>22,081</b> | <b>16,386</b> |
| <b>Cash</b>                                  | <b>17,939</b> | <b>15,136</b> |
| <b>Total Equity</b>                          | <b>44,640</b> | <b>42,796</b> |
| Gross Debt to Total Assets                   | 22%           | 19%           |
| Net Debt to Adj. EBITDA <sup>2</sup>         | 1.1x          | 0.8x          |
| Adj. EBITDA to Interest expense <sup>2</sup> | 7.5x          | 7.9x          |
| Secured Debt to Total Assets                 | 0.4%          | 0.3%          |

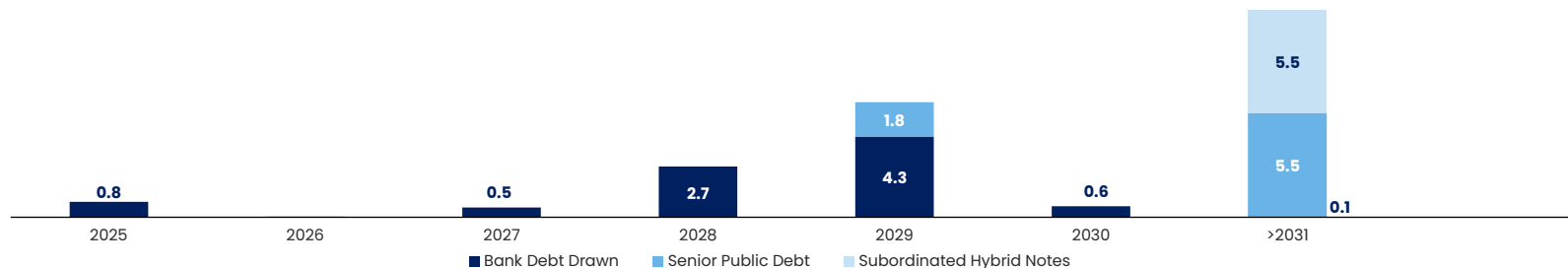
## Outstanding Debt (AED bn)



## Available liquidity (AED bn)



## Debt Maturity Profile (AED bn)



<sup>1</sup> Unrestricted cash includes escrow balances for all projects with over 20% progress and projects with less than 20% progress when approval is obtained from relevant authority. Total escrow balance is AED 15.6bn

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

<sup>3</sup> Includes AED 5.5bn of Subordinated Hybrid notes issued in 2025 by Aldar Properties PJSC



# TRANSPARENT DIVIDEND AND LEVERAGE POLICIES

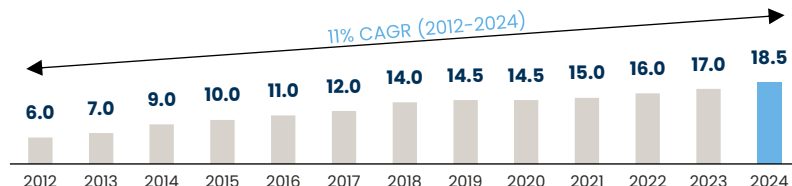


Consistently applied dividend and leverage policies demonstrate strong governance and financial discipline

## Shareholder Returns

- 1yr & 4yr TSRs of **48%** and **178%**, respectively<sup>4</sup>
- Total payout of **AED 1.45 billion** in 2024
- **11% CAGR dividend growth** between 2012 and 2024

## Dividends (AED fils)



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

<sup>1</sup> Gross debt, includes AED 5.5bn of Subordinated Hybrid notes issued in 2025 by Aldar Properties PJSC

<sup>2</sup> Excludes Hybrid Notes

<sup>3</sup> Escrow balances for all projects with over 20% progress are unrestricted & reclassified as available cash. Escrow balances for projects with less than 20% progress are also classified as available cash when approval is obtained from relevant authority. Total escrow balance is AED 15.6bn

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

## Leverage

|  | Aldar Investment   | Aldar Development  |
|--|--|--|
| <b>Outstanding Debt<sup>1</sup> (30 June 25)</b> | <ul style="list-style-type: none"> <li>Sukuk: AED 7.4bn</li> <li>Bank: AED 4.2bn</li> </ul>  | Bank: <ul style="list-style-type: none"> <li>UAE : AED 8.5bn</li> <li>SODIC: AED 0.4bn</li> <li>UK: AED 1.6bn</li> </ul> |
| <b>LTV<sup>1</sup> (30 June 25)</b>              | <b>25%</b>   | <b>22%</b>   |
| <b>Leverage Policy</b>                           | <b>&lt;40%</b>   | <b>&lt;25%</b>   |
| <b>Cost of debt</b>                              | <b>5.9%</b>  |  |
| <b>Avg. maturity<sup>2</sup></b>                 | <b>5.5 years</b>   |  |
| <b>Fixed vs Floating</b>                         | <b>25% : 75%</b>   |  |
| <b>Liquidity</b>                                 | <b>AED 29.7bn total liquidity:</b> <ul style="list-style-type: none"> <li><b>AED 12.2bn</b> free &amp; unrestricted cash<sup>3</sup></li> <li><b>AED 17.5bn</b> committed undrawn bank facilities</li> </ul>   |  |
| <b>Aldar Properties</b>                          | <ul style="list-style-type: none"> <li>Credit Rating Baa2 stable (Moody's)</li> <li>Issuer of:                             <ul style="list-style-type: none"> <li>✓ <b>USD 1.0 bn</b> 30.25NC7.25 Public Subordinated Hybrid</li> <li>✓ <b>USD 0.5 bn</b> 30.25NC10.25 Privately Placed Subordinated Hybrid Notes</li> </ul> </li> </ul>                                       |  |
| <b>Aldar Investment Properties (AIP)</b>         | <ul style="list-style-type: none"> <li>Credit Rating Baa1 stable (Moody's)</li> <li>Issuer of:                             <ul style="list-style-type: none"> <li>✓ <b>USD 0.5bn</b> of Sukuks maturing in 2029</li> <li>✓ <b>USD 1.5bn</b> Green Sukuks maturing in 2033, 2034, and 2035</li> </ul> </li> <li>No cross guarantees between Aldar Properties and AIP</li> </ul> |  |

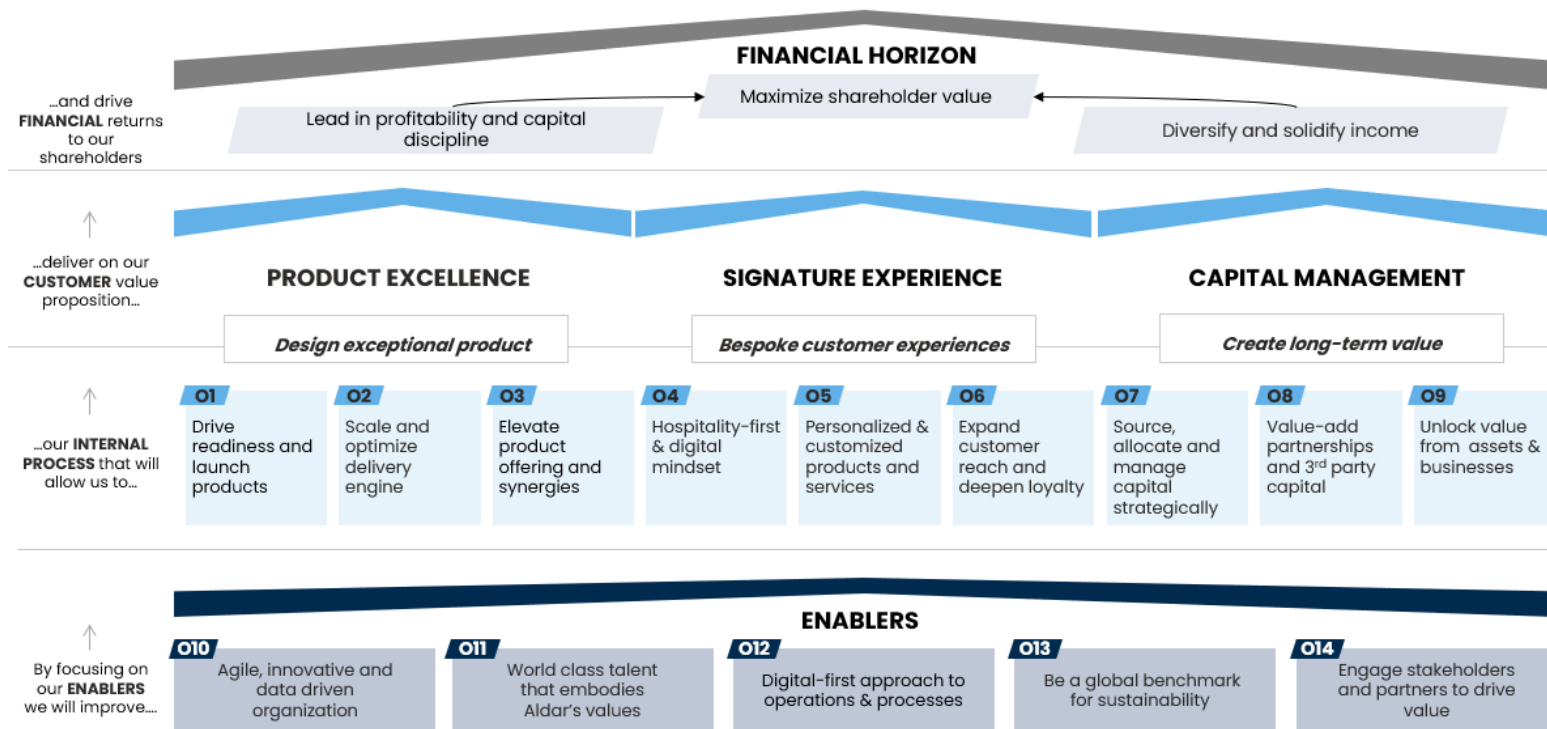


# — STRATEGY & GUIDANCE

Aldar Properties Investor Presentation

August 2025

# 2030 STRATEGY MAP



# ALDAR GROUP VISION 2030



Become the **regional real estate champion** that creates **signature experiences** to our customers and **sustainable value** to our shareholders

## Vision

**Regional  
Champion**

**Net Profit<sup>1</sup>**  
**AED 20bn+**

**EBITDA**  
*development : recurring (incl. PMS)*  
**Targeting 50:50**

**Sustainability  
Top**  
among global real estate peers

**Employer  
of Choice**

**Signature  
Experience**

**Customer Net Promoter Score**  
**60+**

**Trusted  
Brand**

**Customer Cross-Selling & Win Back**  
across product offering, geographies & segments  
*"Best Global Sales Platform"*

**Sustainable  
Value**

**Group ROE**  
**20%+**

**Investment Grade  
Rating**

**High Growth  
Investment Stock**

**Progressive Dividend**

## Purpose

To have a **positive impact** on people's lives

## Values

**RESULT-  
ORIENTED**



**GROWTH-  
MINDED**



**COLLABORATIVE**



**COMMUNITY-  
FOCUSED**



**RESPONSIBLE**



<sup>1</sup> Net Profit after tax

# 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

### 3<sup>rd</sup> Party Capital

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

### Partner of choice

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



# SHORT & MEDIUM TERM GUIDANCE

On track to deliver on upper end of FY 2025 guidance; no change to guidance



|                                 | FY 24<br>(Base) | H1 25<br>(Actual)      | FY 25<br>(1yr Guidance) | FY 27<br>(3yr Guidance)  |
|---------------------------------|-----------------|------------------------|-------------------------|--------------------------|
| <b>Aldar Properties</b>         |                 |                        |                         |                          |
| EBITDA                          | AED 7.7bn       | AED 5.3bn              | AED 10.4 to 10.8bn      | +25% to 30% 3yr CAGR     |
| Deployment (M&A)                | AED 2.3bn       | AED 1.0bn <sup>1</sup> | AED 3 to 4bn            | AED 9 to 12bn over 3 yrs |
| Capex (D-Hold)                  | AED 2.3bn       | AED 0.9bn              | AED 3 to 4bn            | AED 9 to 12bn over 3 yrs |
| <b>Aldar Development (AD)</b>   |                 |                        |                         |                          |
| Sales                           | AED 33bn        | AED 18.3bn             | AED 36 to 39bn          |                          |
| EBITDA                          | AED 4.3bn       | AED 3.3bn              | AED 6.6 to 7.0bn        | +30-35% 3yr CAGR         |
| o/w PMS                         | AED 0.65bn      | AED 0.28bn             | AED 0.8 to 0.9bn        |                          |
| Gross Profit Margin – PDS (UAE) | 33%             | 34%                    | 34-36%                  | 35% to 38%               |
| <b>Aldar Investment (AI)</b>    |                 |                        |                         |                          |
| Adj. EBITDA                     | AED 2.7bn       | AED 1.6bn              | AED 3.2 to 3.3bn        | +15-20% 3yr CAGR         |
| Adj. EBITDA (organic)           |                 | AED 1.4bn              | AED 2.8 to 2.9bn        | +5-8% 3yr CAGR           |

<sup>1</sup> Includes AI Markaz acquisition for AED 528mn, capital calls for international funds for AED 432mn & buyout of minority shareholding in Basatin Landscaping LLC for AED 58mn



# — ALDAR DEVELOPMENT

Aldar Properties Investor Presentation

August 2025

# ALDAR DEVELOPMENT H1 2025 FINANCIAL PERFORMANCE

| AED mn                         | H1 25          | H1 24          | YoY    | FY 24         | FY 23      | YoY     |
|--------------------------------|----------------|----------------|--------|---------------|------------|---------|
| <b>Group Sales</b>             | <b>18,349</b>  | 14,016         | 31%    | <b>33,572</b> | 27,931     | 20%     |
| UAE                            | <b>17,452</b>  | 12,947         | 35%    | <b>28,313</b> | 24,281     | 17%     |
| International                  | <b>898</b>     | 1,069          | -16%   | <b>5,259</b>  | 3,650      | 44%     |
| Egypt                          | <b>536</b>     | 673            | -20%   | <b>3,523</b>  | 3,626      | -3%     |
| UK                             | <b>362</b>     | 396            | -9%    | <b>1,737</b>  | 23         |         |
| <b>Revenue</b>                 | <b>11,286</b>  | 7,521          | 50%    | <b>15,710</b> | 8,261      | 90%     |
| Property Dev. & Sales*         | <b>8,977</b>   | 6,099          | 47%    | <b>11,761</b> | 5,790      | 103%    |
| Project Mgmt. Services         | <b>1,307</b>   | 684            | 91%    | <b>2,252</b>  | 1,208      | 86%     |
| International                  | <b>1,002</b>   | 738            | 36%    | <b>1,696</b>  | 1,263      | 34%     |
| Egypt                          | <b>291</b>     | 309            | -6%    | <b>701</b>    | 1,182      | -41%    |
| UK                             | <b>710</b>     | 429            | 66%    | <b>996</b>    | 81         |         |
| <b>Gross Profit</b>            | <b>3,595</b>   | 2,433          | 48%    | <b>4,973</b>  | 3,034      | 64%     |
| <b>Margin (%)</b>              | <b>32%</b>     | <b>32%</b>     | -50bps | <b>32%</b>    | <b>37%</b> | -506bps |
| <b>EBITDA</b>                  | <b>3,307</b>   | 2,246          | 47%    | <b>4,317</b>  | 2,470      | 75%     |
| <b>Margin (%)</b>              | <b>29%</b>     | <b>30%</b>     | -56bps | <b>27%</b>    | <b>30%</b> | -242bps |
| Property Dev. & Sales          | <b>2,916</b>   | 1,975          | 48%    | <b>3,452</b>  | 1,778      | 94%     |
| Project Mgmt. Services         | <b>284</b>     | 228            | 24%    | <b>651</b>    | 463        | 41%     |
| International                  | <b>107</b>     | 43             | 149%   | <b>214</b>    | 230        | -7%     |
| Egypt                          | <b>68</b>      | 41             | 65%    | <b>198</b>    | 227        | -13%    |
| UK                             | <b>38</b>      | 1              | 2,485% | <b>16</b>     | 2          |         |
|                                | <b>H1 2025</b> | <b>FY 2024</b> |        |               |            |         |
| <b>Group Backlog</b>           | <b>62,276</b>  | 54,572         |        |               |            |         |
| UAE (Avg duration 30 months)   | <b>53,396</b>  | 45,850         |        |               |            |         |
| International                  | <b>8,880</b>   | 8,721          |        |               |            |         |
| Egypt (Avg duration 37 months) | <b>6,624</b>   | 6,307          |        |               |            |         |
| UK (Avg duration 31 months)    | <b>2,256</b>   | 2,415          |        |               |            |         |

| AED mn                 | H1 25        | H1 24      | YoY       | FY 24        | FY 23      | YoY       |
|------------------------|--------------|------------|-----------|--------------|------------|-----------|
| <b>Gross Profit</b>    | <b>3,595</b> | 2,433      | 48%       | <b>4,973</b> | 3,034      | 64%       |
| <b>Margin (%)</b>      | <b>32%</b>   | <b>32%</b> | -50bps    | <b>32%</b>   | <b>37%</b> | -506bps   |
| Property Dev. & Sales  | <b>3,094</b> | 2,085      | 48%       | <b>3,912</b> | 2,178      | 80%       |
|                        | <b>34%</b>   | <b>34%</b> | 28bps     | <b>33%</b>   | <b>38%</b> | -435bps   |
| Project Mgmt. Services | <b>317</b>   | 252        | 26%       | <b>699</b>   | 513        | 36%       |
|                        | <b>24%</b>   | <b>37%</b> | -1,248bps | <b>31%</b>   | <b>42%</b> | -1,135bps |
| International          | <b>184</b>   | 97         | 89%       | <b>362</b>   | 344        | 5%        |
|                        | <b>18%</b>   | <b>13%</b> | 516bps    | <b>21%</b>   | <b>27%</b> | -585bps   |
| Egypt                  | <b>115</b>   | 59         | 94%       | <b>260</b>   | 333        | -22%      |
|                        | <b>39%</b>   | <b>19%</b> | 2,023bps  | <b>37%</b>   | <b>28%</b> | 888bps    |
| UK                     | <b>69</b>    | 38         | 81%       | <b>102</b>   | 10         |           |
|                        | <b>10%</b>   | <b>9%</b>  | 84bps     | <b>10%</b>   | <b>0%</b>  |           |

\* Revenue on Land Sales: ~AED 510mn (2022); ~AED 720mn (2023); AED ~270mn (FY 2024); AED 0 (H1 2025)

# UAE LANDBANK OVERVIEW



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

## Landbank<sup>1</sup>

**60.0mn sqm**

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

## Locations

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

Land Area 59.9mn sqm  
**GFA 7.9mn sqm<sup>3</sup>**

### Dubai

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

## Destinations

### Saadiyat Island

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

### Yas Island

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

### Fahid Island

Land Area 2.9mn sqm  
**GFA 1.4mn sqm**

### Mina Zayed

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

### Seih Al Sedeirah

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

### Shams

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

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

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

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

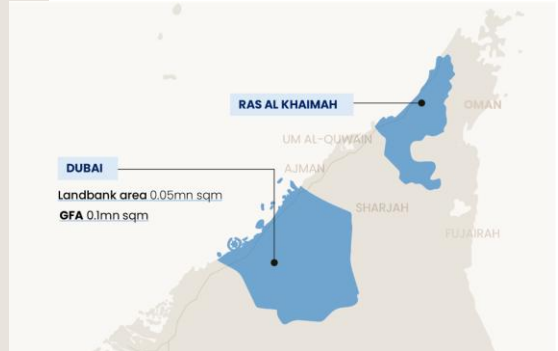
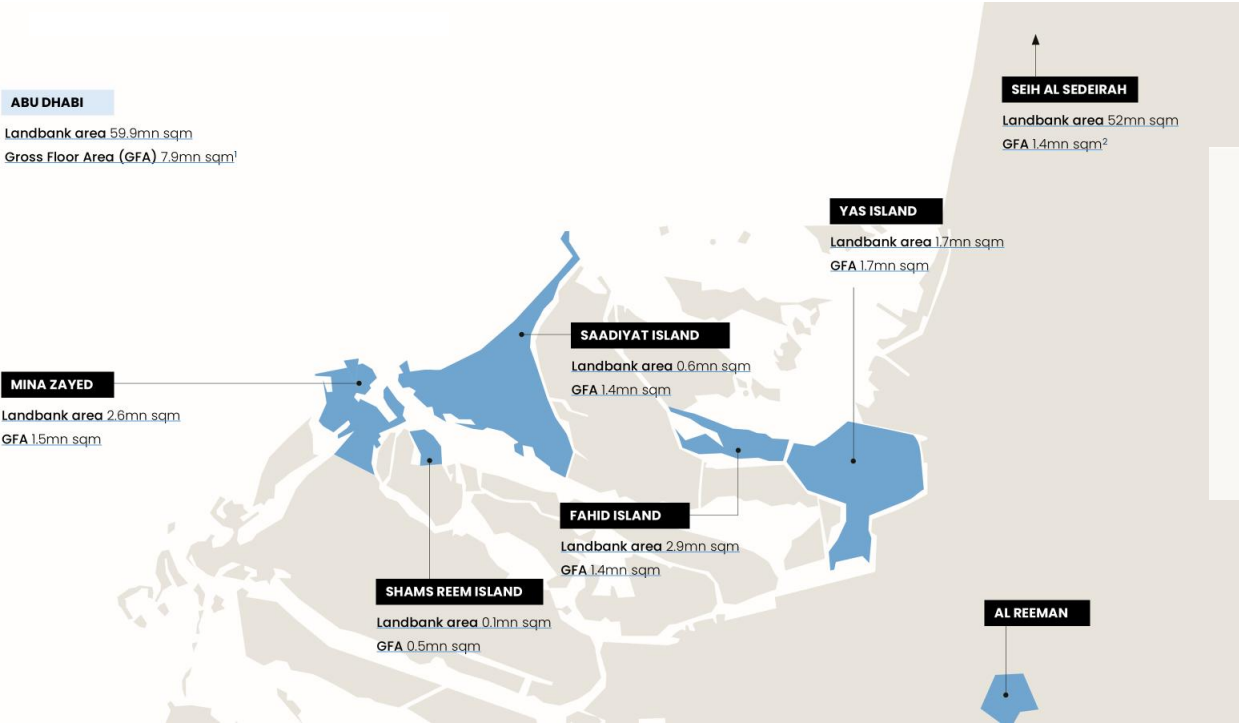
<sup>4</sup> GFA assigned only to Al Ghadeer



# UAE LANDBANK OVERVIEW (2/2)

## ABU DHABI

Landbank area 59.9mn sqm  
Gross Floor Area (GFA) 7.9mn sqm<sup>1</sup>



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



# UAE DEVELOPMENT PROJECTS PIPELINE



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

| Project                          | Location        | Launch Year | Total Units   | Launched Units | Sold Units    | % sold     | Net Sales value (AED mn) | NSA (sqm) | Area Sold        | Avg sale price/sqm <sup>2</sup> | Revenue Backlog (AED mn) | % completion | Completion date | Cash to be collected (AED mn) |
|----------------------------------|-----------------|-------------|---------------|----------------|---------------|------------|--------------------------|-----------|------------------|---------------------------------|--------------------------|--------------|-----------------|-------------------------------|
| Yas Acres-Dhailas                | Yas Island      | 2021        | 140           | 140            | 140           | 100.0%     | 5,81                     | 45,141    | 45,141           | 12,855                          | 6                        | 99%          | Aug-25          | 322                           |
| Grove Heart                      | Saadiyat Island | 2022        | 612           | 612            | 612           | 100.0%     | 1,119                    | 51,026    | 51,026           | 21,931                          | 104                      | 91%          | Nov-25          | 554                           |
| Louvre Residences                | Saadiyat Island | 2022        | 421           | 421            | 421           | 100.0%     | 1,498                    | 49,270    | 49,270           | 30,404                          | 355                      | 77%          | Apr-26          | 902                           |
| Fay Alreeman                     | Al Shamkha      | 2022        | 554           | 554            | 553           | 99.8%      | 2,091                    | 241,282   | 240,813          | 8,682                           | 171                      | 92%          | Oct-25          | 1,324                         |
| Yas Golf Collection              | Yas Island      | 2022        | 1,062         | 1,062          | 1,062         | 100.0%     | 1,887                    | 108,175   | 108,175          | 17,444                          | 82                       | 96%          | Mar-26          | 1,185                         |
| Yas Park Gate                    | Yas Island      | 2022        | 508           | 508            | 508           | 100.0%     | 1,223                    | 84,258    | 84,258           | 14,518                          | 418                      | 66%          | Feb-26          | 793                           |
| Yas Park Views                   | Yas Island      | 2022        | 341           | 341            | 341           | 100.0%     | 1,325                    | 86,884    | 86,884           | 15,245                          | 492                      | 63%          | May-26          | 903                           |
| Saadiyat Lagoons                 | Saadiyat Island | 2022        | 15,459        | 15,459         | 15,459        | 100.0%     | 12,748                   | 790,335   | 790,335          | 16,129                          | 6,447                    | 49%          | Sep-26          | 9,322                         |
| The Sustainable City- Yas Island | Yas Island      | 2023        | 864           | 864            | 864           | 100.0%     | 1,961                    | 169,050   | 169,050          | 12,332                          | 418                      | 79%          | Apr-26          | 1,333                         |
| Manarat Living                   | Saadiyat Island | 2023        | 273           | 273            | 273           | 100.0%     | 384                      | 19,197    | 19,197           | 19,989                          | 198                      | 49%          | Feb-26          | 257                           |
| Al Reeman Living - Phase 1       | Al Shamkha      | 2023        | 630           | 630            | 630           | 100.0%     | 415                      | 33,262    | 33,262           | 12,464                          | 97                       | 77%          | Jan-26          | 270                           |
| Fay Al Reeman II                 | Al Shamkha      | 2023        | 557           | 557            | 555           | 99.6%      | 2,207                    | 252,676   | 243,863          | 9,048                           | 1,217                    | 45%          | Jan-27          | 1,674                         |
| The Source                       | Saadiyat Island | 2023        | 204           | 204            | 203           | 99.5%      | 1,156                    | 35,579    | 34,479           | 33,530                          | 918                      | 21%          | Sep-26          | 757                           |
| AlKaser                          | Yas Island      | 2023        | 10            | 10             | 10            | 100.0%     | 244                      | 37,656    | 37,656           | 6,475                           | 89                       | 63%          | Apr-26          | 153                           |
| Al Reeman Living - Phase 2       | Al Shamkha      | 2023        | 420           | 420            | 420           | 100.0%     | 295                      | 22,174    | 22,174           | 13,303                          | 105                      | 65%          | Jan-26          | 185                           |
| The Source II                    | Saadiyat Island | 2023        | 148           | 148            | 148           | 100.0%     | 1,086                    | 28,145    | 28,145           | 38,581                          | 822                      | 24%          | Nov-26          | 678                           |
| Gardenia Bay                     | Yas Island      | 2023        | 2,434         | 2,434          | 2,433         | 100.0%     | 4,138                    | 212,681   | 212,526          | 19,472                          | 3,528                    | 15%          | Jun-27          | 3,333                         |
| Haven by Aldar                   | Dubai           | 2023        | 1,228         | 1,228          | 1,228         | 100.0%     | 5,058                    | 357,906   | 357,906          | 14,132                          | 4,434                    | 13%          | Jan-28          | 3,855                         |
| Al Marjan                        | Ros Al Khaima   | 2023        | 1,998         | 1,998          | 1,929         | 96.5%      | 5,425                    | 248,156   | 227,256          | 23,876                          | 4,643                    | 15%          | Nov-27          | 4,434                         |
| Nabu Residences Abu Dhabi        | Saadiyat Island | 2023        | 88            | 88             | 86            | 97.7%      | 1,744                    | 24,237    | 21,686           | 80,426                          | 1,438                    | 18%          | May-27          | 1,148                         |
| Manarat Living II                | Saadiyat Island | 2024        | 232           | 232            | 232           | 100.0%     | 425                      | 19,559    | 19,559           | 21,712                          | 339                      | 20%          | Dec-26          | 292                           |
| Sama Yas                         | Yas Island      | 2024        | 249           | 249            | 217           | 87.1%      | 856                      | 43,785    | 35,234           | 24,296                          | 746                      | 12%          | Jun-27          | 716                           |
| Nouran Living                    | Saadiyat Island | 2024        | 372           | 372            | 372           | 100.0%     | 661                      | 29,867    | 29,867           | 22,134                          | 585                      | 12%          | Dec-27          | 432                           |
| The Source Terraces              | Saadiyat Island | 2024        | 58            | 58             | 55            | 94.8%      | 433                      | 12,594    | 10,779           | 40,199                          | 361                      | 18%          | Dec-27          | 345                           |
| Athlon by Aldar                  | Dubai           | 2024        | 1,492         | 1,407          | 1,400         | 99.5%      | 6,046                    | 456,529   | 392,196          | 15,415                          | 5,395                    | 11%          | Jun-28          | 4,062                         |
| Verdes by Haven                  | Dubai           | 2024        | 1,047         | 1,047          | 975           | 93.1%      | 1,889                    | 127,639   | 114,224          | 14,787                          | 1,503                    | 11%          | Jul-28          | 1,359                         |
| The Arthouse                     | Saadiyat Island | 2024        | 281           | 281            | 268           | 95.4%      | 1,905                    | 52,020    | 46,532           | 40,947                          | 1,905                    | Launched     | May-28          | 1,505                         |
| Yas Riva                         | Yas Island      | 2024        | 147           | 147            | 147           | 100.0%     | 1,648                    | 82,873    | 82,873           | 19,888                          | 1,547                    | 6%           | May-28          | 1,456                         |
| Mamsha Palm                      | Saadiyat Island | 2024        | 44            | 44             | 34            | 77.3%      | 228                      | 9,488     | 5,835            | 39,120                          | 228                      | Launched     | Dec-27          | 181                           |
| Faya Al Saadiyat                 | Saadiyat Island | 2024        | 21            | 21             | 18            | 85.7%      | 1,669                    | 45,540    | 33,512           | 49,805                          | 1,669                    | Launched     | Apr-28          | 1,335                         |
| Mandarin Oriental Residences     | Saadiyat Island | 2024        | 226           | 226            | 139           | 61.5%      | 1,884                    | 47,200    | 25,341           | 74,732                          | 1,875                    | Launched     | Jul-28          | 1,641                         |
| Mamsha Garden                    | Saadiyat Island | 2024        | 493           | 403            | 394           | 97.8%      | 2,649                    | 96,012    | 71,661           | 38,960                          | 2,649                    | Launched     | Dec-27          | 2,205                         |
| Manarat Living III               | Saadiyat Island | 2025        | 400           | 400            | 400           | 100.0%     | 940                      | 36,002    | 36,002           | 26,300                          | 940                      | Launched     | Aug-28          | 841                           |
| The Wilds                        | Dubai           | 2025        | 941           | 941            | 844           | 89.7%      | 5,721                    | 369,594   | 288,895          | 18,803                          | 5,702                    | Launched     | Mar-29          | 5,162                         |
| Waldorf Astoria- Residences      | Yas Island      | 2025        | 133           | 133            | 106           | 79.7%      | 699                      | 26,188    | 21,551           | 32,452                          | 691                      | Launched     | Mar-28          | 664                           |
| Fahid Beach Residences           | Fahid Island    | 2025        | 464           | 464            | 238           | 51.3%      | 1,528                    | 83,791    | 37,543           | 40,692                          | 720                      | Launched     | Sep-29          | 1,183                         |
| The Beach House Fahid            | Fahid Island    | 2025        | 862           | 862            | 273           | 31.7%      | 883                      | 94,129    | 25,532           | 34,587                          | 560                      | Launched     | Sep-29          | 795                           |
|                                  |                 |             | <b>21,503</b> | <b>21,328</b>  | <b>20,077</b> | <b>94%</b> | <b>76,457</b>            |           | <b>4,130,198</b> |                                 | <b>53,396</b>            |              |                 | <b>97,788</b>                 |

## Highlights

- **94%** of launched pipeline sold
- Revenue backlog of **AED 53.4bn**
- **3** launches in Q2 2025 bringing total launches YTD to **5**
- H1 2025 development sales of **AED 17.5bn; 3,292 units** driven primarily by:

**Abu Dhabi  
Dubai  
RAK**

**AED 9.6bn; 1,868 units  
AED 6.6bn; 1,090 units  
AED 1.2bn; 334 units**

**The Wilds**

AED 5.7bn; 844 units

**Fahid Island**

AED 2.4bn; 511 units

**Mamsha Gardens**

AED 1.7bn; 225 units

**Al Marjan**

AED 1.2bn; 334 units

**Mandarin Oriental**

AED 1.2bn; 87 units

**Manarat III**

AED 0.9bn; 400 units

**Gardenia Bay**

AED 0.7bn; 335 units

**Waldorf Astoria**

AED 0.7bn; 106 units

**Athlon**

AED 0.6bn; 117 units

**Faya Al Saadiyat**

AED 0.6bn; 7 units

**Sama Yas**

AED 0.5bn; 104 units

**Verdes by Haven**

AED 0.3bn; 128 units

**The Arthouse**

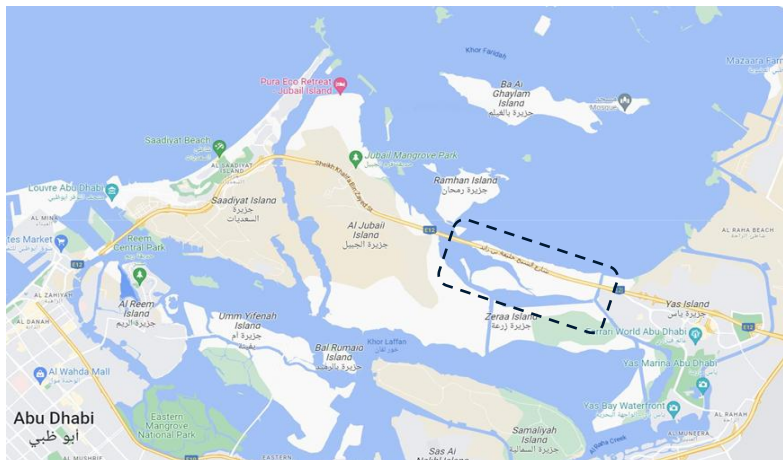
AED 0.3bn; 18 units

<sup>1</sup> Unsold inventory on handed over projects represent an additional c. AED 154 mn in future revenue

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

### Fahid Island Acquisition in Abu Dhabi

- Land value of **AED 2.5bn** paid over 5 years
- 3.4mn sqm** island between Yas Island and Saadiyat Island
- AED 40bn+** gross development value (GDV)



- Introduction of unique beachfront offering in **Abu Dhabi**
- 6,000+ residential units** and **leisure, retail & hospitality facilities**
- 1<sup>st</sup> launch in **June 2025**
  - “ **Fahid Beach Residences** ”
    - **238 units sold**
    - Generating **sales of ~AED 1.5bn**
  - “ **The Beach House Fahid** ”
    - **273 units sold**
    - Generating **sales of ~AED 0.9bn**

# 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 **AED 25bn+**



جنان  
hāven  
BY ALDAR

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

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

Targeting LEED Gold & Fitwel 3-star ratings

- 1<sup>st</sup> project launch: **“Haven by Aldar”** launched in **October 2023**
  - 1,228 units sold** (sold out in 2024)
  - Generating **sales of ~AED 5.1bn**
- 2<sup>nd</sup> project launch: **“Verdes by Haven”** launched in **July 2024**
  - 975 units sold** (H1 2025)
  - Generating sales of **AED 1.7bn**

أثلون  
ATHLON

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

- 1,400 units sold** to date (H1 2025) generating **sales of ~AED 6.0bn**
- Targeting LEED Gold & Fitwel 3-star ratings

THE  
WILDS

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

- 1<sup>st</sup> phase launched in **February 2025**
  - 844 villas sold** (H1 2025)
  - Generating sales of **AED 5.7bn**

# UAE – RAS AL KHAIMAH

## Aldar Development

### Nikki Beach Residences

- Partnership between Aldar & Nikki Beach Group
- 3 branded residential buildings**
- On **Marjan Island**
- Between Rixos Bab Al Bahr & DoubleTree by Hilton Resort (both acquired in 2022)
- Launched in **November 2023**
- 1,929 units sold** (H1 2025)
- Generating **sales of AED 5.4bn**

### Rosso Bay Residences

- 3 residential buildings**

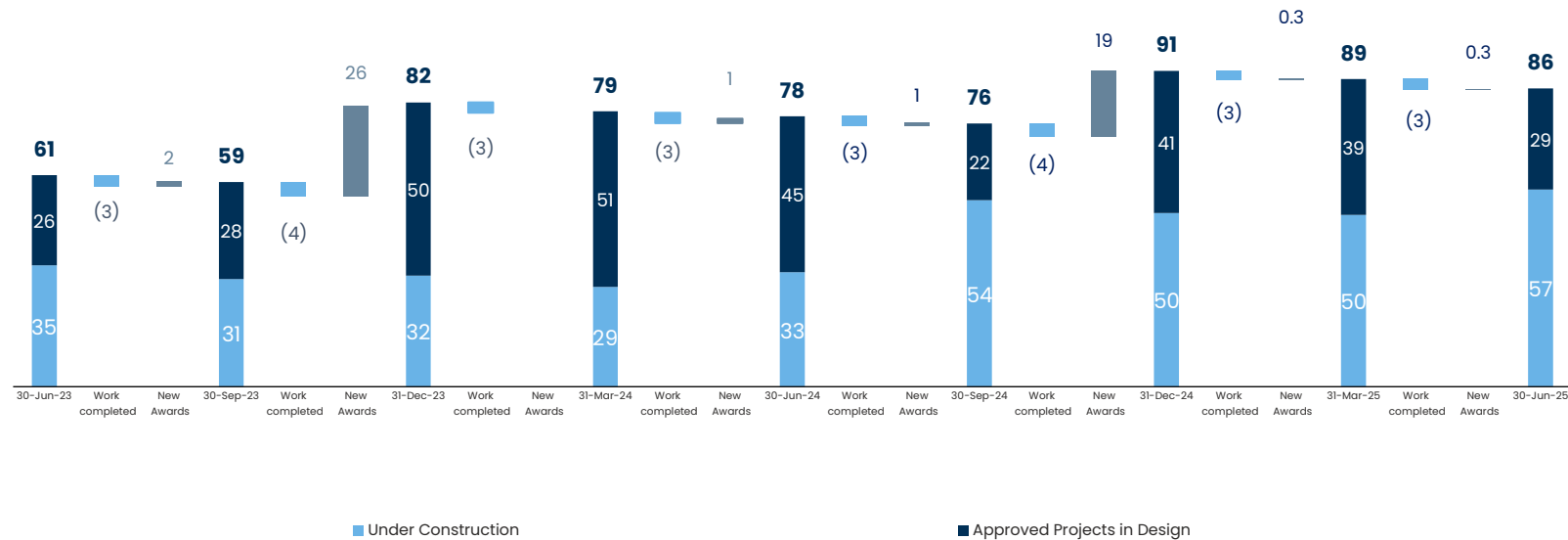


# ALDAR PROJECTS<sup>1</sup>

Aldar Projects backlog of AED 86.0bn



## Project Management Backlog Progression (AED bn)



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

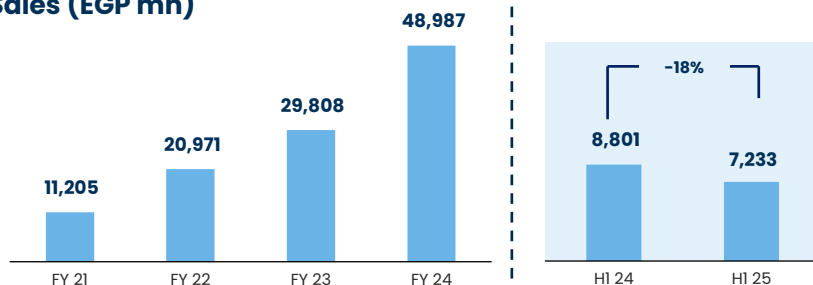


# EGYPT – SODIC<sup>1</sup>

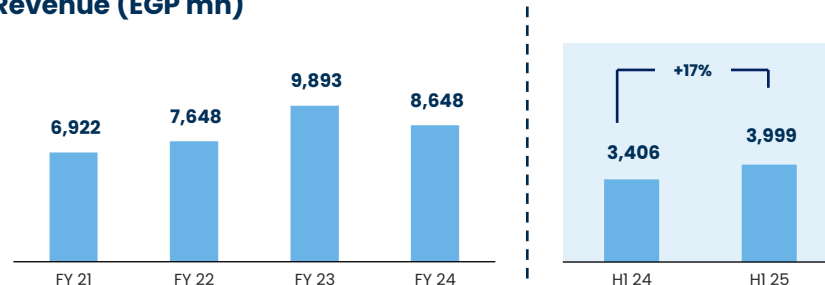
Land Area 22.9mn sqm; BUA 8.2mn sqm; GDV EGP 690mn



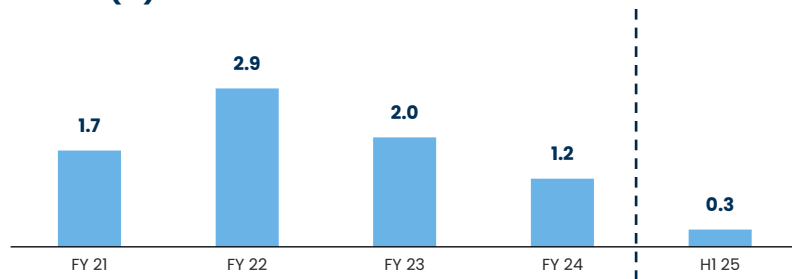
## Sales (EGP mn)



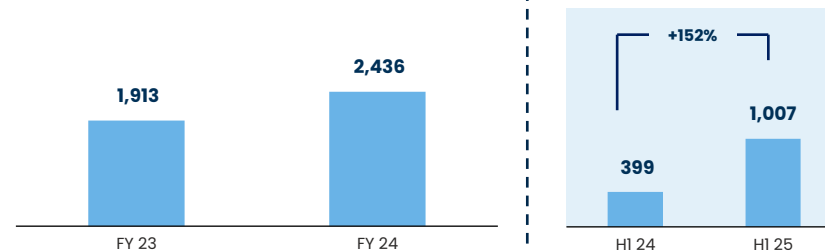
## Revenue (EGP mn)



## Units sold (k)



## EBITDA (EGP mn)



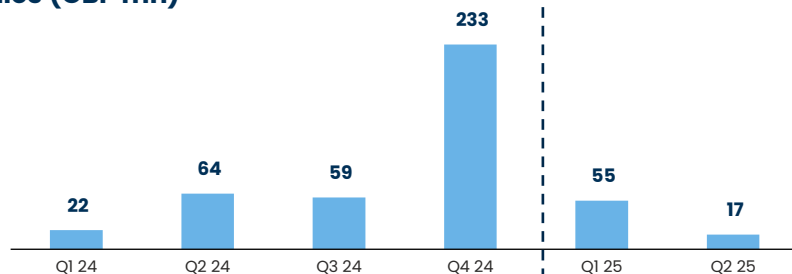
<sup>1</sup> SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

# UK - LONDON SQUARE (1/3)

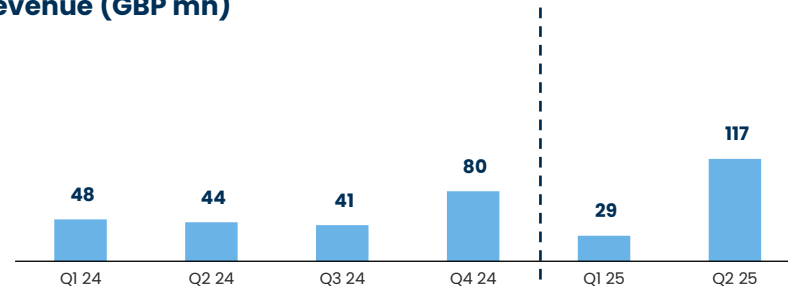
Land Area 0.47mn sqm; BUA 0.61mn sqm; GDV GBP 4,008mn



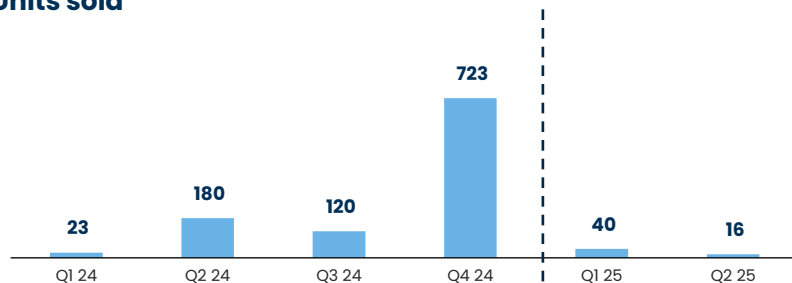
Sales (GBP mn)



Revenue (GBP mn)

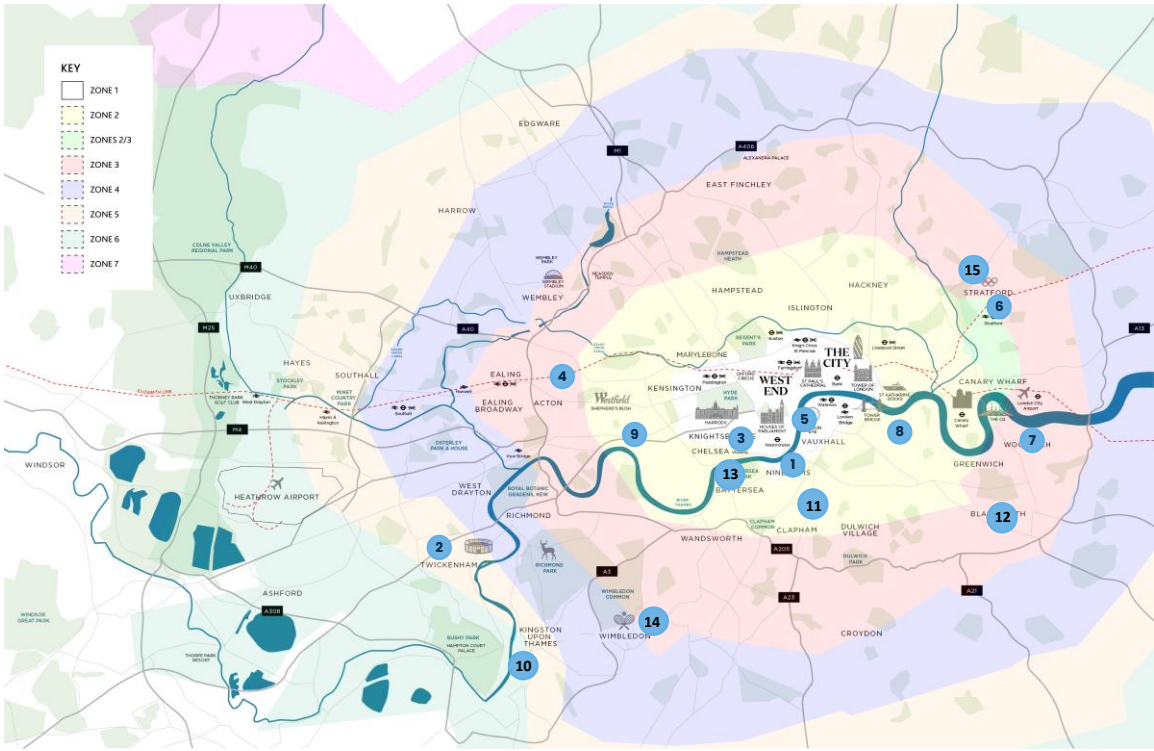


Units sold



# UK – LONDON SQUARE ( 2/3)

Acquired 2 sites in H1 2025; adding GBP 272mn GDV to BTS & BTR pipeline



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

# UK – LONDON SQUARE ( 3/3)

Acquired 2 sites in H1 2025; bringing additional total GDV of GBP 2.7bn+ 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)

## 15. Lea Bridge (Zone 3)

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





# — ALDAR INVESTMENT

Aldar Properties Investor Presentation

August 2025

# ALDAR INVESTMENT H1 2025 FINANCIAL PERFORMANCE



| AED mn   | H1 25         | H1 24  | YoY    | FY 24        | FY 23 | YoY    |
|--|---------------|--------|--------|--------------|-------|--------|
| <b>Recurring Revenue<sup>1</sup></b>           | <b>3,766</b>  | 3,236  | 16%    | <b>6,979</b> | 5,759 | 21%    |
| Investment Properties <sup>2</sup> (IP)        | <b>1,360</b>  | 1,123  | 21%    | <b>2,267</b> | 2,139 | 6%     |
| Hospitality & Leisure                          | <b>543</b>    | 546    | -1%    | <b>1,111</b> | 1,116 | -0%    |
| Education                                      | <b>448</b>    | 402    | 11%    | <b>862</b>   | 687   | 26%    |
| Aldar Estates                                  | <b>1,334</b>  | 1,115  | 20%    | <b>2,622</b> | 1,741 | 51%    |
| Others <sup>1</sup>                            | <b>81</b>     | 49     | 67%    | <b>117</b>   | 77    | 53%    |
| <b>Net Operating Income (NOI)</b>              | <b>1,767</b>  | 1,508  | 17%    | <b>3,201</b> | 2,716 | 18%    |
| IP NOI   | <b>1,094</b>  | 886    | 23%    | <b>1,772</b> | 1,645 | 8%     |
| <b>IP NOI Margin (%)</b>                       | <b>80%</b>    | 79%    | 154bps | <b>78%</b>   | 77%   | 127bps |
| <b>EBITDA<sup>1</sup></b>                      | <b>2,098</b>  | 1,739  | 21%    | <b>3,602</b> | 2,880 | 25%    |
| <b>Margin (%)<sup>1</sup></b>                  | <b>56%</b>    | 54%    | 197bps | <b>52%</b>   | 50%   | 159bps |
| Investment Properties                          | <b>1,538</b>  | 1,272  | 21%    | <b>2,544</b> | 2,133 | 19%    |
| Hospitality & Leisure                          | <b>171</b>    | 178    | -4%    | <b>350</b>   | 387   | -10%   |
| Education                                      | <b>127</b>    | 116    | 9%     | <b>266</b>   | 195   | 36%    |
| Aldar Estates                                  | <b>192</b>    | 155    | 24%    | <b>400</b>   | 199   | 101%   |
| Others <sup>1</sup>                            | <b>70</b>     | 18     | 289%   | <b>42</b>    | (34)  | 223%   |
| <b>Adj. EBITDA<sup>1,3</sup></b>               | <b>1,553</b>  | 1,319  | 18%    | <b>2,706</b> | 2,251 | 20%    |
| <b>Margin (%)<sup>1</sup></b>                  | <b>41%</b>    | 41%    | 48bps  | <b>39%</b>   | 39%   | -31bps |
| <b>IP Gross Asset Value (GAV)<sup>4</sup></b>  | <b>30,187</b> | 25,062 | 20%    |              |       |        |
| <b>Residential Bulk Leases<sup>5</sup></b>     | <b>68%</b>    | 63%    |        |              |       |        |
| <b>Govt./GRE Commercial Leases<sup>6</sup></b> | <b>31%</b>    | 43%    |        |              |       |        |

<sup>1</sup> Excludes Pivot<sup>2</sup> Includes retail, residential, commercial, and logistics<sup>3</sup> Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments, and one-off gains/losses on acquisitions

| AED mn                           | H1 25        | H1 24 | YoY       | FY 24        | FY 23 | YoY     |
|----------------------------------|--------------|-------|-----------|--------------|-------|---------|
| <b>Adj. EBITDA<sup>1,2</sup></b> | <b>1,553</b> | 1,319 | 18%       | <b>2,706</b> | 2,251 | 20%     |
| Investment Properties            | <b>993</b>   | 852   | 17%       | <b>1,643</b> | 1,507 | 9%      |
| <b>Margin (%)<sup>1,2</sup></b>  | <b>73%</b>   | 76%   | -279bps   | <b>72%</b>   | 70%   | 199bps  |
| Commercial                       | <b>420</b>   | 379   | 11%       | <b>700</b>   | 582   | 20%     |
|                                  | <b>79%</b>   | 89%   | -1,043bps | <b>82%</b>   | 75%   | 734bps  |
| Residential                      | <b>263</b>   | 194   | 35%       | <b>395</b>   | 449   | -12%    |
|                                  | <b>74%</b>   | 70%   | 400bps    | <b>69%</b>   | 78%   | -861bps |
| Retail                           | <b>277</b>   | 246   | 12%       | <b>485</b>   | 443   | 10%     |
|                                  | <b>65%</b>   | 64%   | 54bps     | <b>63%</b>   | 62%   | 175bps  |
| Logistics                        | <b>35</b>    | 30    | 14%       | <b>61</b>    | 52    | 19%     |
|                                  | <b>82%</b>   | 83%   | -62bps    | <b>81%</b>   | 82%   | -116bps |
| Hospitality & Leisure            | <b>171</b>   | 178   | -4%       | <b>350</b>   | 383   | -9%     |
|                                  | <b>31%</b>   | 33%   | -118bps   | <b>31%</b>   | 34%   | -280bps |
| Education                        | <b>127</b>   | 116   | 9%        | <b>266</b>   | 195   | 36%     |
|                                  | <b>28%</b>   | 29%   | -52bps    | <b>31%</b>   | 28%   | 242bps  |
| Aldar Estates                    | <b>192</b>   | 155   | 24%       | <b>405</b>   | 199   | 103%    |
|                                  | <b>14%</b>   | 14%   | 51bps     | <b>15%</b>   | 11%   | 401bps  |

<sup>4</sup> Gross Asset Value of Aldar Investment Properties assets (retail, residential and commercial, and logistics) excluding UAE IPUD<sup>5</sup> Residential bulk leases as a percentage of total residential units in portfolio<sup>6</sup> Govt./GRE commercial leases as a percentage of occupied GVA

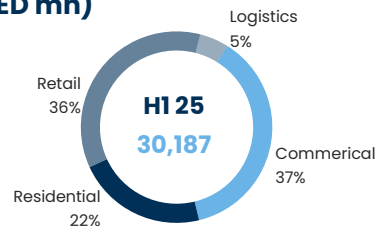
# INVESTMENT PROPERTIES OVERVIEW<sup>1</sup>

97% occupancy across the portfolio

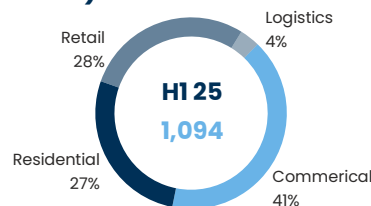


|  | Commercial                  | Residential    | Retail           | Logistics        |
|--|-----------------------------|----------------|------------------|------------------|
| No. of assets                            | 28                          | 15             | 30 <sup>5</sup>  | 4 <sup>6</sup>   |
| Leasable area ('000 sqm)                 | 769                         | 931            | 524              | 389 <sup>6</sup> |
| Occupancy                                | 99%                         | 98%            | 91% <sup>3</sup> | 97% <sup>6</sup> |
| WAULT (yrs)                              | 3.6                         | 3.6            | 4.0              | 3.4 <sup>6</sup> |
| H1 2025 Revenue (AEDmn)                  | 533 (+26% YoY)              | 357 (+28% YoY) | 427 (+12% YoY)   | 42 (+15% YoY)    |
| H1 2025 NOI (AEDmn)                      | 448 (+26% YoY)              | 298 (+30% YoY) | 311 (+14% YoY)   | 37 (+17% YoY)    |
| H1 2025 Adj. EBITDA <sup>2</sup> (AEDmn) | 420 (+11% YoY) <sup>4</sup> | 263 (+35% YoY) | 277 (+12% YoY)   | 35 (+14% YoY)    |
| GAV (AEDmn)                              | 11,267                      | 6,618          | 10,822           | 1,478            |

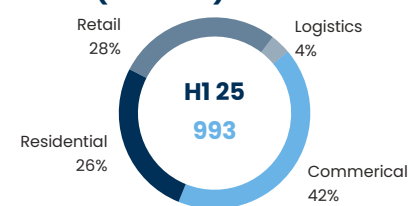
## GAV (AED mn)



## NOI (AED mn)



## Adj. EBITDA (AED mn)



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

<sup>2</sup> Adjusted for fair value movements (excluding amortization of leasehold assets),

recognition/reversal of impairments and one-off gains/losses on acquisitions

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

<sup>4</sup> 30% growth excluding disposals

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

<sup>6</sup> Includes Al Markaz






# INVESTMENT PROPERTIES – APOLLO TRANSACTION

In January 2025, Aldar reinforced its long-term partnership with Apollo through a private placement of US\$500 million in subordinated hybrid notes



## US\$ 1.4BN OF LONG-TERM INVESTMENT

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

### Subordinated Dated hybrid notes

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

### Hybrid Perpetual Notes

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

### Equity

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

# INVESTMENT PROPERTIES (1/4) – COMMERCIAL



| 2022  | 2023 | 2024   | 2025   | 2026 | 2027   | 2028   |
|---|------|--|--|------|--|--|
| <b>H2 2022</b><br><b>Abu Dhabi, Al Maryah Island</b><br><b>ADGM</b><br>4 Grade A towers<br>GLA 180k sqm<br><b>Acquisition</b> |      | <b>H2 2024</b><br><b>Dubai, DIFC</b><br><b>6 Falak</b><br>GLA 9k sqm<br><b>Acquisition</b> | <b>H1 2025</b><br><b>Abu Dhabi</b><br><b>JV with Mubadala – Masdar</b><br>9 assets + 5 land leases<br>GLA: 297k sqm <sup>3</sup><br><b>Acquisition</b> |      | <b>H2 2027</b><br><b>Abu Dhabi, Saadiyat Island</b><br><b>Saadiyat Business Park –</b><br>4 Grade A towers<br>GLA 25k sqm<br><b>D-Hold</b> | <b>H1 2028</b><br><b>Dubai, DIFC</b><br><b>DIFC Tower</b><br>GLA 49k sqm<br><b>D-Hold</b>  |
| <b>H2 2022</b><br><b>Abu Dhabi, Al Maryah Island</b><br><b>AMT</b><br>1 Grade A tower<br>GLA 35k sqm<br><b>Acquisition</b>    |      |  | <b>H2 2025</b><br><b>Abu Dhabi, Yas Island</b><br><b>Yas Place</b><br>GLA 25k sqm<br><b>D-Hold</b>   |      |  | <b>H1 2028</b><br><b>Abu Dhabi, Al Maryah Island</b><br><b>One Maryah Place – JV with</b><br>Mubadala – 2 Grade A towers<br>GLA 98k sqm<br><b>D-Hold</b> |
|   |      |  |  |      |  | <b>H2 2028</b><br><b>Dubai, Expo City</b><br><b>Expo City</b><br>GLA ~40k sqm<br><b>D-Hold</b>   |
|   |      |  |  |      |  | <b>H2 2028</b><br><b>Dubai, near DIFC</b><br><b>SZR Commercial Tower</b><br>Grade A tower<br>GLA 88k sqm<br><b>D-Hold</b>                                |

| AED mn                         | FY 22 | FY 23 | FY 24 | H1 24            | H1 25 | YoY       |
|--------------------------------|-------|-------|-------|------------------|-------|-----------|
| <b>Revenue</b>                 | 548   | 780   | 854   | 425              | 533   | 26%       |
| <b>NOI</b>                     | 462   | 634   | 699   | 354              | 448   | 26%       |
| <b>Adj. EBITDA<sup>2</sup></b> | 337   | 582   | 700   | 379 <sup>1</sup> | 420   | 11%       |
| <b>Margin (%)</b>              | 62%   | 75%   | 82%   | 89% <sup>1</sup> | 79%   | -1,043bps |

77% excl.  
disposals

|                                 | FY 22 | FY 23 | FY 24 | H1 25  |
|---------------------------------|-------|-------|-------|--------|
| <b>No. of assets</b>            | 15    | 15    | 14    | 28     |
| <b>Leasable area ('000 sqm)</b> | 503   | 504   | 469   | 769    |
| <b>Occupancy</b>                | 88%   | 95%   | 98%   | 99%    |
| <b>WAULT (yrs)</b>              | 4.0   | 3.9   | 3.7   | 3.6    |
| <b>GAV (mn)</b>                 | 8,179 | 8,634 | 9,151 | 11,267 |

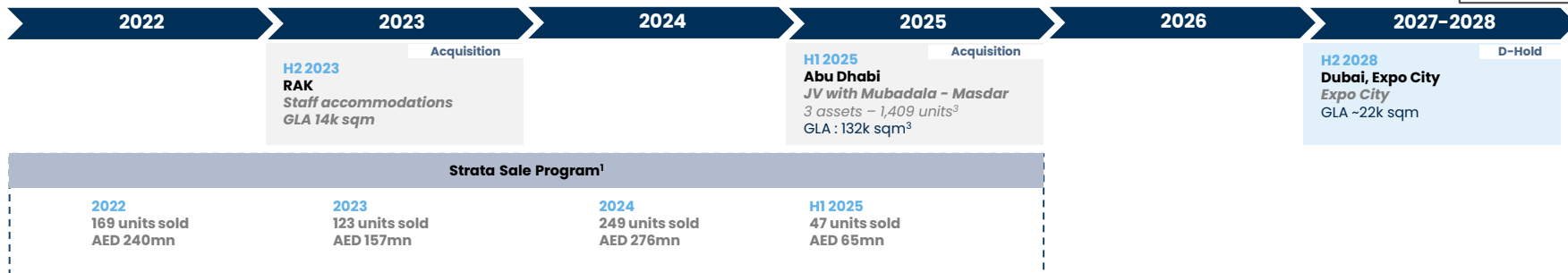
| Key Assets (H1 25)         | Occupancy |
|----------------------------|-----------|
| <b>ADGM towers</b>         | 99%       |
| <b>Al Maryah Tower</b>     | 94%       |
| <b>HQ Building</b>         | 91%       |
| <b>Baniyas</b>             | 100%      |
| <b>International Tower</b> | 100%      |
| <b>Daman House</b>         | 100%      |
| <b>6 Falak</b>             | 100%      |

<sup>1</sup> Includes one off gain of AED 51mn in H1 2024

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

<sup>3</sup> Includes retail portion of the properties

# INVESTMENT PROPERTIES (2/4) – RESIDENTIAL



| AED mn                         | FY 22 | FY 23 | FY 24 | H1 24 | H1 25 | YoY    |
|--------------------------------|-------|-------|-------|-------|-------|--------|
| <b>Revenue</b>                 | 593   | 578   | 572   | 279   | 357   | 28%    |
| <b>NOI</b>                     | 487   | 472   | 469   | 230   | 298   | 30%    |
| <b>Adj. EBITDA<sup>2</sup></b> | 393   | 449   | 395   | 194   | 263   | 35%    |
| <b>Margin (%)</b>              | 66%   | 78%   | 69%   | 70%   | 74%   | 400bps |

|                                 | FY 22 | FY 23 | FY 24 | H1 25 |
|---------------------------------|-------|-------|-------|-------|
| <b>No. of assets</b>            | 12    | 13    | 13    | 15    |
| <b>Leasable area ('000 sqm)</b> | 829   | 826   | 800   | 931   |
| <b>Occupancy</b>                | 97%   | 94%   | 99%   | 98%   |
| <b>WAULT (yrs)</b>              | 2.8   | 2.8   | 2.3   | 3.6   |
| <b>GAV (mn)</b>                 | 5,828 | 5,673 | 5,195 | 6,618 |

| Key Assets (H1 25)        | Occupancy |
|---------------------------|-----------|
| <b>Etihad Residential</b> | 100%      |
| <b>RAK Accommodation</b>  | 100%      |
| <b>Yas RA</b>             | 95%       |
| <b>Sas Al Nakhl</b>       | 98%       |
| <b>Gate &amp; Arc</b>     | 96%       |
| <b>Eastern Mangroves</b>  | 94%       |
| <b>Al Rayyana</b>         | 98%       |

<sup>1</sup> Sold at 10-15% premium to BV each period

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

<sup>3</sup> Includes retail portion of the properties

# INVESTMENT PROPERTIES (3/4) – RETAIL



| 2022  | 2023  | 2024  | 2025   | 2026   | 2027–2028   |
|---|---|---|--|--|---|
| <b>H1 2022</b><br><b>Abu Dhabi, Yas Island</b><br><i>Yas Mall</i><br>GLA 220k sqm – no change<br>(AED 500mn investment) | <b>H1 2022</b><br><b>RAK</b><br><i>Al Hamra Mall</i><br>GLA 27k sqm | <b>H1 2024</b><br><b>RAK</b><br><i>Al Hamra Mall</i><br>GLA 27k sqm – no change<br>(part AED 500mn investment<br>with Al Jimi Mall) | <b>H1 2025</b><br><b>Abu Dhabi, Noya &amp; Yas Golf Collection</b><br><i>Community Retail</i><br>GLA 5k sqm & 1.4k sqm                           | <b>H1 2026</b><br><b>Abu Dhabi, Saadiyat Island</b><br><i>The Grove Mall</i><br>GLA 51.5k sqm <sup>3</sup> | <b>H2 2028</b><br><b>Dubai, Expo City</b><br><i>Expo City</i><br>GLA ~24k sqm |
| <b>H1 2022</b><br><b>RAK</b><br><i>Al Hamra Mall</i><br>GLA 27k sqm   |   |   | <b>H2 2025</b><br><b>Abu Dhabi, Al Ain</b><br><i>Al Jimi Mall</i><br>GLA increase to 88k sqm<br>(part AED 500mn investment<br>with Al Jimi Mall) | <b>H2 2026</b><br><b>Abu Dhabi, Lagoons</b><br><i>Community retail</i><br>GLA 12.5k sqm                    |   |

| AED mn                         | FY 22 | FY 23 | FY 24 | H1 24 | H1 25 | YoY   |
|--------------------------------|-------|-------|-------|-------|-------|-------|
| <b>Revenue</b>                 | 720   | 718   | 765   | 383   | 427   | 12%   |
| <b>NOI</b>                     | 516   | 501   | 540   | 272   | 311   | 14%   |
| <b>Adj. EBITDA<sup>2</sup></b> | 435   | 443   | 485   | 246   | 277   | 12%   |
| <b>Margin (%)</b>              | 60%   | 62%   | 63%   | 64%   | 65%   | 54bps |

|                                 | FY 22 | FY 23 | FY 24  | H1 25            |
|---------------------------------|-------|-------|--------|------------------|
| <b>No. of assets</b>            | 36    | 36    | 36     | 30               |
| <b>Leasable area ('000 sqm)</b> | 536   | 521   | 520    | 524              |
| <b>Occupancy</b>                | 91%   | 91%   | 90%    | 91% <sup>1</sup> |
| <b>WAULT (yrs)</b>              | 4.0   | 3.9   | 4.0    | 4.0              |
| <b>GAV (mn)</b>                 | 8,883 | 9,406 | 10,522 | 10,822           |

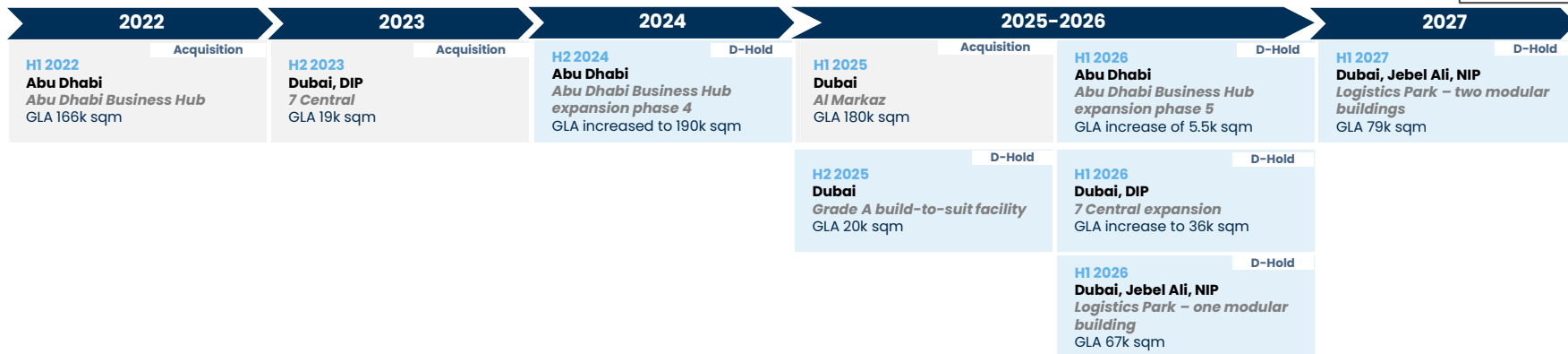
| Key Assets ( H1 25)         | Occupancy |
|-----------------------------|-----------|
| <b>Yas Mall</b>             | 98%       |
| <b>Yas Mall Retail Park</b> | 100%      |
| <b>Al Hamra Mall</b>        | 98%       |
| <b>Al Jimi Mall</b>         | 99%       |
| <b>Mamsha</b>               | 100%      |
| <b>Gate Boutik</b>          | 100%      |

<sup>1</sup> 97 % excluding Remal Mall

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

<sup>3</sup> Additional GLA of 26.5k sqm to be added

# INVESTMENT PROPERTIES (4/4) – LOGISTICS



| AED mn      | FY 22 | FY 23 | FY 24 | H1 24 | H1 25 | YoY    |
|-------------|-------|-------|-------|-------|-------|--------|
| Revenue     | 48    | 63    | 76    | 37    | 42    | 15%    |
| NOI         | 39    | 55    | 65    | 32    | 37    | 17%    |
| Adj. EBITDA | 39    | 52    | 61    | 30    | 35    | 14%    |
| Margin (%)  | 82%   | 82%   | 81%   | 83%   | 82%   | -62bps |

|                          | FY 22 | FY 23 | FY 24 | H1 25          |
|--------------------------|-------|-------|-------|----------------|
| No. of assets            | 2     | 3     | 3     | 4 <sup>1</sup> |
| Leasable area ('000 sqm) | 166   | 216   | 240   | 389            |
| Occupancy                | 91%   | 93%   | 89%   | 97%            |
| WAULT (yrs)              | 4.8   | 4.6   | 3.9   | 3.4            |
| GAV (mn)                 | 718   | 882   | 938   | 1,478          |

| Key Assets (H1 25) | Occupancy |
|--------------------|-----------|
| ADBH – Offices     | 84%       |
| ADBH – Warehouses  | 96%       |
| 7 central          | 100%      |
| Al Markaz          | 100%      |

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

# 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 Hotel
- Aldhafra Resort
- Nurai Island Resort
- Rixos Bab Al Bahr Resort (RAK)
- DoubleTree by Hilton Resort & Spa Al Marjan Island (RAK)

## GOLF CLUBS



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

### Key assets:

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

## LEISURE



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

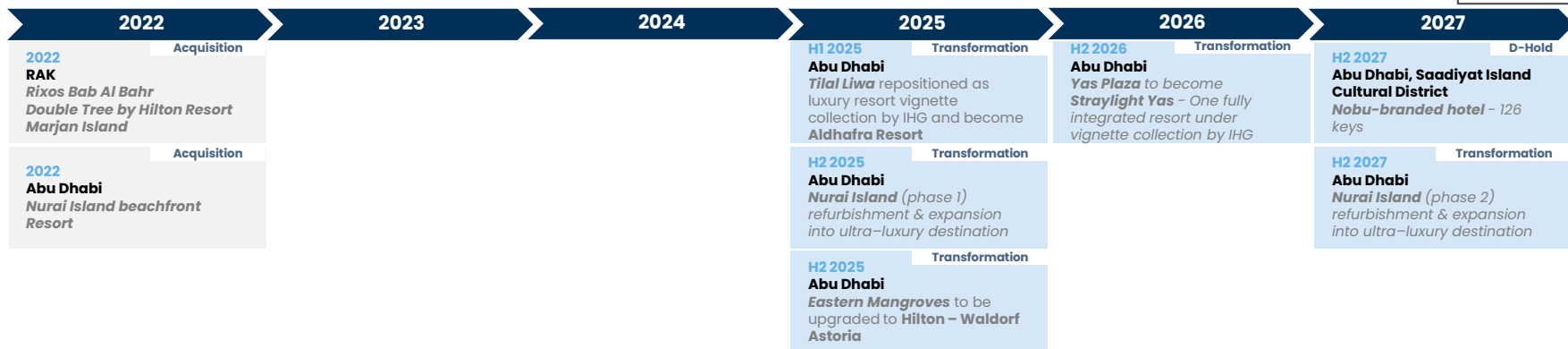
### Key assets:

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

# HOSPITALITY & LEISURE (2/2)



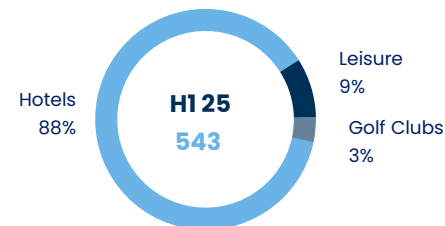
Ambitious growth plans – through greenfield, brownfield and acquisitions



| AED mn            | FY 22 | FY 23 | FY 24 | H1 24 | H1 25 | YoY     |
|-------------------|-------|-------|-------|-------|-------|---------|
| <b>Revenue</b>    | 828   | 1,116 | 1,111 | 546   | 543   | -1%     |
| <b>NOI</b>        | 234   | 385   | 384   | 189   | 179   | -5%     |
| <b>EBITDA</b>     | 208   | 383   | 350   | 178   | 171   | -4%     |
| <i>Margin (%)</i> | 25%   | 34%   | 31%   | 33%   | 31%   | -118bps |

|                       | FY 22 | FY 23 | FY 24 | H1 25 |
|-----------------------|-------|-------|-------|-------|
| <b>Occupancy</b>      | 72%   | 70%   | 73%   | 70%   |
| <b>ADR (AED)</b>      | 509   | 626   | 659   | 659   |
| <b>RevPar (AED)</b>   | 368   | 440   | 478   | 464   |
| <b>Number of Keys</b> | 4,238 | 4,226 | 3,949 | 3,895 |

## H&L Revenue (AED mn)





# ALDAR EDUCATION (1/2)

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



## Operated Schools

- 12 Operated Schools; Total Capacity: 23k students
- 70% capacity utilisation (76% excluding Noya British School)
- +13% enrolment growth YoY, driven by:
  - Organic growth
  - New greenfield school additions
- Majority of schools: Rated Outstanding or Very Good by ADEK
- 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 (greenfield – 2,600 students)
  - Yasmina American School – AY25/26 (brownfield – 2,320 students)
  - King's College School Wimbledon – AY 28/29 (greenfield – 2,218 students)

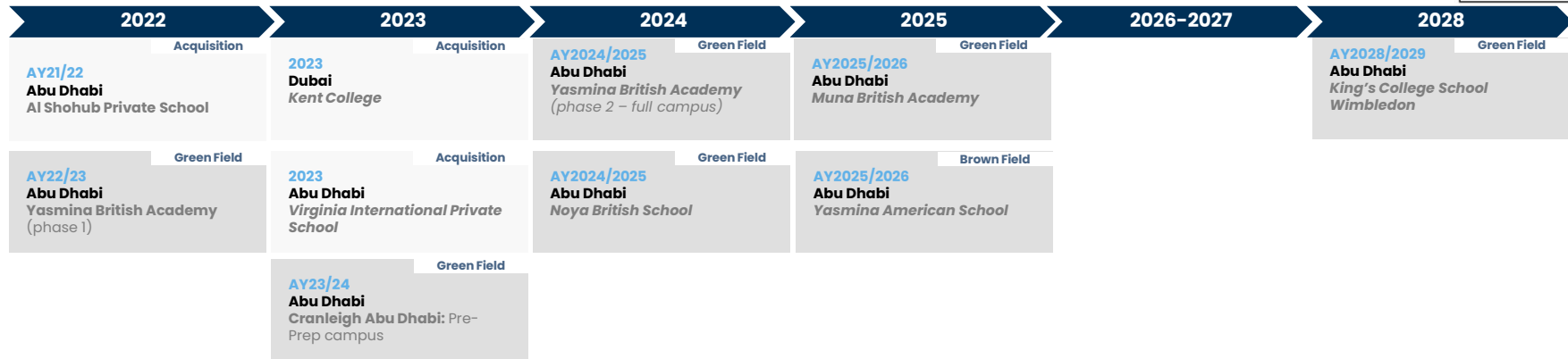
## Managed Schools

- 19 Managed Schools; Total Capacity: 30k students
- 71% capacity utilisation
- -6% enrolment YoY

# ALDAR EDUCATION (2/2)

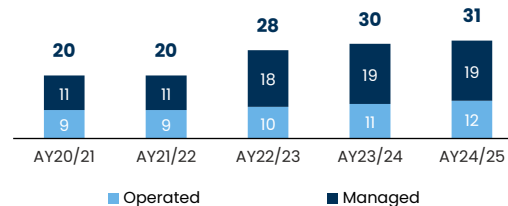


Ambitious growth plans – through greenfield, brownfield and acquisitions

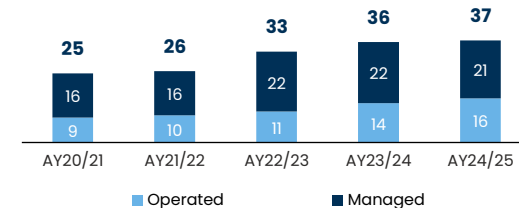


| AED mn     | FY 22 | FY 23 | FY 24 | H1 24 | H1 25 | YoY    |
|------------|-------|-------|-------|-------|-------|--------|
| Revenue    | 592   | 687   | 862   | 402   | 448   | 11%    |
| NOI        | 240   | 291   | 374   | 174   | 188   | 8%     |
| EBITDA     | 154   | 195   | 266   | 116   | 127   | 9%     |
| Margin (%) | 26%   | 28%   | 31%   | 29%   | 28%   | -52bps |

## Schools<sup>1</sup>



## Students (k)



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

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

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



## Facility Management

خدمة  
KHIDMAH



**AED 831mn Orderbook**

macro



**8.3K+ employees**

## Property Management

بروفيس  
PROVIS



**~ 158k Residential Units**

**2.2 million sqm Commercial & Retail under management**

## Integrated Community Services

Basatin  
landscaping LLC



**AED 1.1bn Total Orderbook**



**9K+ employees**

## Valuation & Advisory

asteco

**AED 18mn deal pipeline**



## Services provided by Geography



<sup>1</sup> Aldar holds 65.1% in Aldar Estates, remaining split between IHC & ADNEC

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

# ALDAR ESTATES (2/2)

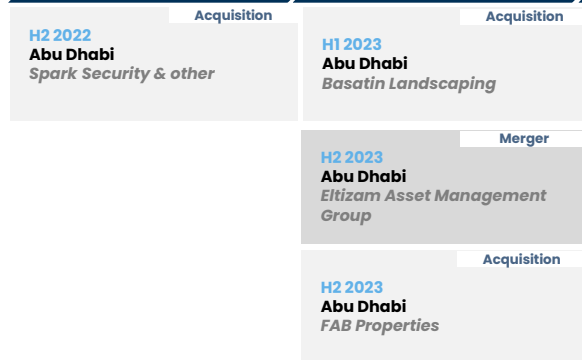
Investment Properties

Hospitality & Leisure

Aldar Education

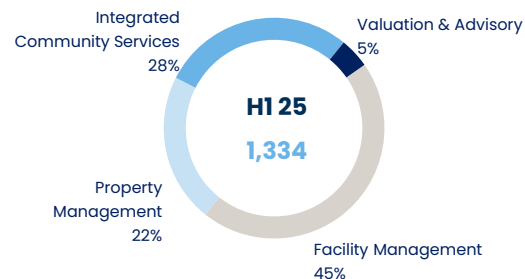
Aldar Estates

Others

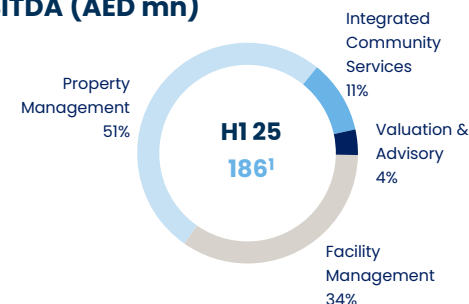


| AED mn     | FY 22 | FY 23 | FY 24 | H1 24 | H1 25 | YoY   |
|------------|-------|-------|-------|-------|-------|-------|
| Revenue    | 748   | 1,741 | 2,622 | 1,115 | 1,334 | 20%   |
| NOI        | 184   | 370   | 638   | 243   | 290   | 19%   |
| EBITDA     | 92    | 199   | 400   | 155   | 192   | 24%   |
| Margin (%) | 12%   | 11%   | 15%   | 14%   | 14%   | 51bps |

## Revenue (AED mn)



## EBITDA (AED mn)



<sup>1</sup> Excluding unallocated

# EUROPE – INVESTMENT IN EUROPEAN PRIVATE REAL ESTATE CREDIT

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



## Platform Summary

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

## Strategic Partners

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

## Capital Deployment

|                 | Platform               | Aldar        |
|-----------------|------------------------|--------------|
| Existing Equity | USD 319mn <sup>1</sup> | c. USD 100mn |
| Future Equity   | USD 1.0bn <sup>1</sup> | USD 300mn    |

## Why Private Real Estate Credit

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

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

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

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

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

## Strategic Rationale

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

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

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

Leverages [Ares' highly experienced private credit teams](#) – that will handle origination, monitoring and pipeline execution – with over \$64 billion invested across real asset strategies and \$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](#)

<sup>1</sup> Unleveraged



# — SUSTAINABILITY

Aldar Properties Investor Presentation

August 2025

# SUSTAINABILITY FRAMEWORK



## Shaping a Better Future

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

Pillars



### CREATING SUSTAINABLE PLACES

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



### CREATING SOCIETAL VALUE

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



### CREATING RESPONSIBLE LEGACY

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

Enablers



### Accelerating Innovation

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



### Leading Impactful Communication

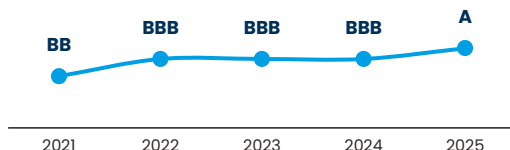
Communication that is intentional, stakeholder-focused and trust-building facilitates positive change and empowers people to collaborate for success.



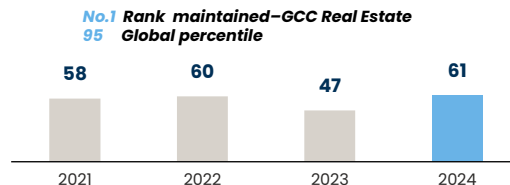
### Fostering Collaborative Partnerships

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

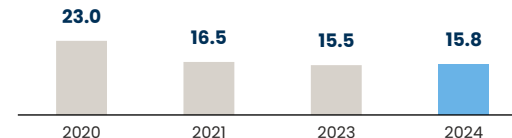
### MSCI Index



### DJSI



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



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

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



# SUSTAINABILITY & COMMUNITY OUTREACH HIGHLIGHTS



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

## CREATING SUSTAINABLE PLACES

### 2025 Targets

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

### H1 2025 Highlights

- 30% reduction in EUI by design from ASHRAE 2007
- 40% reduction in WUI by design from Estidama baseline
- 24% reduction in embodied carbon in construction (materials)
- 96% of construction and demolition waste recycled
- 100% of project sites underwent assessment of natural habitat systems
- Yas Island, Fahid Island & Dubai masterplans are covered by resilience planning
- >50% of plants specified for planting on site are water efficient native & adaptive species

## CREATING SOCIETAL VALUE

### 2025 Targets

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

### H1 2025 Highlights

- 'The Wilds' achieved LEED Platinum for Communities and Fitwel 3 Star rating – first in the MEA region to achieve highest rating in both certification systems
- Fahid Island achieved 3 Star Fitwel rating – 1<sup>st</sup> Island globally to achieve this
- Aldar partnered with Awqaf Abu Dhabi to support the "Life Endowment" campaign, committing to AED 70mn real estate endowment project

## CREATING RESPONSIBLE LEGACY

### 2025 Targets

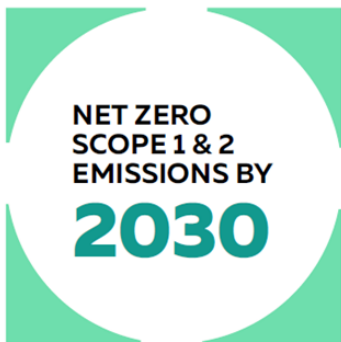
- 100% of investment opportunities undergo ESG due diligence
- 100% of construction & non-construction tenders (> AED 5mn) evaluated against sustainability criteria
- 100% of appointed contractors to be trained on sustainability
- Maintain Lost Time Injury Rate (LTIR) <0.35 per project

### H1 2025 Highlights

- 188 contractors assessed on worker welfare criteria; 50% of them being at low risk
- 100% of construction & non-construction tenders evaluated against sustainability criteria

# TOGETHER WE CAN ACHIEVE NET ZERO.

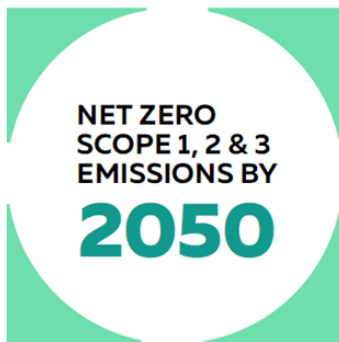
## CLEAR TARGETS TO COMPEL ACTION



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

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

v. 2021 baseline.



**97% REDUCTION IN  
GREENHOUSE GAS  
EMISSIONS**

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

## Eight Levers to Decarbonise



### 1. Low carbon design

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



### 2. Low carbon supply chain

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



### 3. Green construction

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



### 4. Clean energy

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



### 5. Resource efficiency & management

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



### 6. Tenant initiatives

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



### 7. Circular economy

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



### 8. Sustainable acquisitions

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

Scope 1 emissions are direct emissions from owned or controlled sources

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

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



# — CAPITAL DEPLOYMENT

Aldar Properties Investor Presentation

August 2025

## 2022 CAPITAL DEPLOYED

c. AED 11.5bn of capital deployed



### Aldar Development (c. AED 4.1bn)

#### Property Development & Sales

| Transaction  | Value (AED mn)     |
|--|--------------------|
| Acquisition of 6.2m sqm prime land located on the east side of Saadiyat Island | 3,680 <sup>1</sup> |
| Acquisition of land rights adjacent to / in proximity to Nurai Island          | 350                |
| Acquisition of land adjacent to DoubleTree by Hilton Al Marjan Island (RAK)    | 95                 |

### Aldar Investment (c. AED 7.4bn)

#### Aldar Investment Properties (AIP)

| Transaction   | Value (AED mn) |
|---|----------------|
| <b>Commercial</b>   |                |
| 4 Grade-A commercial buildings <sup>2</sup> at Abu Dhabi Global Market (ADGM) | 4,300          |
| Al Maryah Tower <sup>3</sup>  | 270            |
| <b>Retail</b>   |                |
| Al Hamra Mall (RAK)   | 410            |
| <b>Logistics</b>  |                |
| Abu Dhabi Business Hub <sup>4</sup>   | 400            |

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

|  |     |
|--|-----|
| Ultra-all-inclusive Rixos Bab Al Bahr beach resort (RAK) | 770 |
| Nurai Island Luxury beachfront Resort                    | 250 |
| Luxury DoubleTree by Hilton Al Marjan Island (RAK)       | 715 |

#### Education

|                          |    |
|--------------------------|----|
| Al Shohub Private School | 80 |
|--------------------------|----|

#### Principal Investments

|                           |     |
|---------------------------|-----|
| Spark Security and Others | 178 |
|---------------------------|-----|

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

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

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

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

# 2023 CAPITAL DEPLOYED OR COMMITTED



c. AED 9bn of capital deployed or committed

## Aldar Development (c. AED 5.9bn)

|                              | Transaction  | Value (AED mn) |
|------------------------------|--|----------------|
| Property Development & Sales | Al Fahid land acquisition of 3.4m sqm island between Yas Island & Saadiyat Island <sup>1</sup> | 2,487          |
|                              | Dubai Holding partnership and land acquisition, Dubai <sup>1</sup>                             | 2,098          |
| Project Management Services  | Mustard & Linen Interior Design Holdings Limited acquisition <sup>2</sup>                      | 25             |
| International                | London Square acquisition, UK  | 1,070          |
|                              | "Springfield" land acquisition, UK   | 207            |

## Aldar Investment (c. AED 3.1bn)

|                             | Transaction   | Value (AED mn) |
|-----------------------------|---|----------------|
| Investment Properties       | <b>Residential:</b> RAK Staff Accommodation acquisition, Ras Al Khaimah | 80             |
|                             | <b>Logistics &amp; Industrial:</b> 7 Central acquisition, Dubai         | 92             |
|                             | Al Maryah Island land acquisition, Abu Dhabi <sup>3</sup>               | 98             |
|                             | Al Hamra land acquisition, Ras Al Khaimah <sup>1</sup>                  | 212            |
| Education                   | Kent College acquisition, Dubai   | 120            |
|                             | Virginia International Private School acquisition, Abu Dhabi            | 210            |
| Estates                     | Basatin Landscaping acquisition, Abu Dhabi <sup>4</sup>                 | 113            |
|                             | FAB Properties acquisition, Abu Dhabi                                   | 335            |
| Other (International Funds) | European Private Real Estate Credit <sup>5</sup>                        | 1,514          |
|                             | Real Estate Fund <sup>6</sup>   | 44             |
|                             | Portfolio of self-storage facilities, Europe <sup>7</sup>               | 168            |
|                             | Platform holding logistics assets, UK <sup>8</sup>                      | 194            |

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

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

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

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

<sup>5</sup> Deployed as at 31 Dec 2023 AED 351mn

<sup>6</sup> Deployed as at 31 Dec 2023 AED 32mn

<sup>7</sup> Deployed as at 31 Dec 2023 AED 85mn

<sup>8</sup> Deployed as at 31 Dec 2023 AED 129mn

## 2024 CAPITAL DEPLOYED

c. AED 4.4bn of capital deployed

### Aldar Development (c. AED 1.9bn)

|               | Transaction           | Value (AED mn) |
|---------------|-----------------------|----------------|
| International |                       |                |
|               | Land acquisitions, UK | 1,900          |

### Aldar Investment (c. AED 2.3bn)

|                       | Transaction  | Value (AED mn) |
|-----------------------|--|----------------|
| Investment Properties | <b>Commercial:</b> 6 Falak acquisition                           | 255            |
|                       | <b>Commercial &amp; Residential:</b> Masdar assets (Mubadala JV) | 1,900          |
|                       | <b>Logistics:</b> Al Falah Land (Mubadala JV)                    | 150            |

### International Funds & Investments (c. AED 0.2bn)

|                             | Transaction   | Value (AED mn) |
|-----------------------------|---|----------------|
| Other (International Funds) | European Private Real Estate Credit <sup>1</sup>          | 146            |
|                             | Real Estate Fund <sup>2</sup>                             | 2              |
|                             | Portfolio of self-storage facilities, Europe <sup>3</sup> | 15             |
|                             | Platform holding logistics assets, UK <sup>4</sup>        | 45             |

<sup>1</sup> Total committed in 2023: AED 1,514mn. Deployed as at 31 Dec 2023 AED 351mn.

<sup>2</sup> Total committed in 2023: AED 44mn. Deployed as at 31 Dec 2023 AED 32mn

<sup>3</sup> Total committed in 2023: AED 168mn. Deployed as at 31 Dec 2023 AED 85mn

<sup>4</sup> Total committed in 2023: AED 194mn. Deployed as at 31 Dec 2023 AED 129mn





# — DEVELOP-TO-HOLD

Aldar Properties Investor Presentation

August 2025



# AED 14.3 BILLION D-HOLD PIPELINE<sup>1,2</sup>



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

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

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

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

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

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

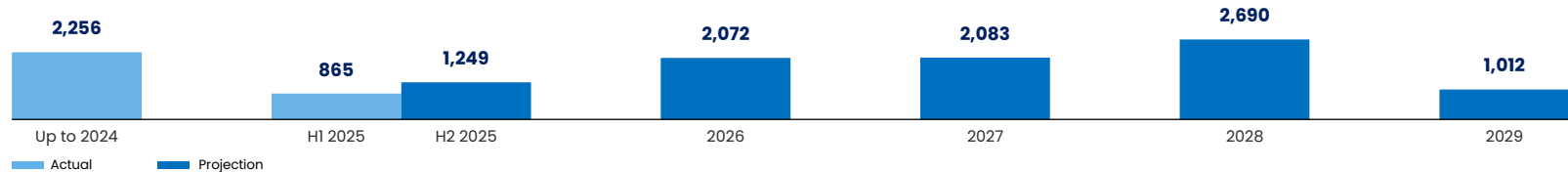
# D-HOLD CAPEX



AED 12.2bn total capex phased over 2024 – 2029 for AED 14.3bn D-Hold pipeline

| Segment     | Project                                    | Location              | Target Completion | Aldar Ownership | GLA (sqm)           | GDV <sup>1</sup> (AED mn) |
|-------------|--|-----------------------|-------------------|-----------------|---------------------|---------------------------|
| Commercial  | Yas Place                                  | Yas Island            | Completed         | 100%            | 25,000              | 370                       |
|             | Saadiyat Business Park                     | Saadiyat Island       | H2 2027           | 100%            | 25,000              | 490                       |
|             | One Maryah Place                           | Al Maryah Island      | H1 2028           | 60%             | 98,000              | 2,432                     |
|             | SZR Commercial Tower                       | Near to DIFC, Dubai   | H2 2028           | 100%            | 88,000              | 2,710                     |
|             | DIFC Tower                                 | DIFC, Dubai           | H1 2028           | 100%            | 49,000              | 2,316                     |
| Retail      | Noya                                       | Yas Island            | Completed         | 100%            | 5,000               | 70                        |
|             | Yas Golf Collection                        | Yas Island            | Completed         | 100%            | 1,400               | 21                        |
|             | Grove Mall                                 | Saadiyat Island       | H1 2026           | 100%            | 51,500 <sup>2</sup> | 1,751                     |
|             | Lagoons                                    | Saadiyat Island       | H2 2026           | 100%            | 12,500              | 194                       |
| Logistics   | Grade A, BTS facility                      | Dubai South, Dubai    | H2 2025           | 100%            | 20,000              | 136                       |
|             | 7 Central Expansion                        | Dubai Industrial Park | H1 2026           | 70%             | 17,000              | 69                        |
|             | Abu Dhabi Business Hub Expansion (Phase 5) | Abu Dhabi mainland    | H1 2026           | 70%             | 5,500               | 44                        |
|             | Jebel Ali, NIP                             | Jebel Ali, Dubai      | H1 2027           | 100%            | 146,000             | 573                       |
| Mixed Use   | Expo City                                  | Expo City, Dubai      | H2 2028           | 50%             | 86,000              | 1,750                     |
| Education   | Muna British Academy                       | Saadiyat Island       | H2 2025           | 100%            | 2,600 students      | 398                       |
|             | King's College School                      | Fahid Island          | H2 2028           | 100%            | 2,218 students      | 614                       |
| Hospitality | Nobu Hotel                                 | Saadiyat Island       | H2 2027           | 100%            | 126 keys            | 399                       |

## D-hold Capex Projections (AED mn)



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

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

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