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

ALDAR

Significant Milestones

2005
Aldar Properties established as Abu Dhabi focused master developer & listed on ADX

2013
Sorouh Real Estate merger

2018
TDIC assets acquisition
Aldar Investment Properties (AIP) established

2020

2021
New Operating Model
SODIC, Egypt acquisition

2022
4 Grade A ADGM Towers acquisition AED 4.3bn
Apollo USD 1.4 bn investment

2023
Launched residential sales in Dubai & Ras Al Khaimah
London Square, UK acquisition

2024
JV with Expo City Residential, Commercial & Retail developments in Dubai
Expansion of strategic partnership with Mubadala 4 new JVs across Commercial, Residential & Retail

Pure Play Developer → **Growing Conglomerate** → **New Operating Model & Strategy: Growth & Expansion** →

ALDAR PROPERTIES DIVERSIFIED BUSINESS MODEL[1] (31 DEC 2024)

ALDAR

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

ALDAR

Market Cap[5] AED 77bn
Moody's Credit Rating Baa2[6]

Revenue	AED 23.0bn
EBITDA	AED 7.7bn
Net Profit	AED 6.5bn
MSCI Index	BBB
DJSI	61
Sustainalytics Index	15.8

ALDAR DEVELOPMENT — *Revenue* AED 15.7bn, *EBITDA* AED 4.3bn

ALDAR INVESTMENT — *Revenue* AED 7.0bn[4], *EBITDA* AED 3.6bn[4], *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[2], Egypt London Square, UK	- Retail - Residential - Commercial - Logistics *Aldar Investment Properties:* Baa1[3]	- Hotels - Golf Clubs - Leisure	Leading education group in Abu Dhabi: - Owned & operated schools - Managed Schools	- Facility management - Property Management - Integrated community services - Valuation & Advisory	- Private Credit - Co-working - Alternative real estate financial investments
Abu Dhabi	✓	✓		✓	✓	✓	✓	✓
Dubai	✓			✓	✓	✓	✓	
RAK	✓			✓	✓		✓	
International			Egypt, UK				Egypt, Oman, KSA	Europe, UK

[1] All figures as of **31 December 2024**, unless otherwise stated
[2] SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)
[3] Moody's credit rating; AIP is an issuer of USD 0.5bn of Sukuk maturing in 2029 & USD 1.5bn Green Sukuks maturing in 2033, 2034 and 2035
[4] Excludes Pivot
[5] As of 7 August 2025
[6] 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

AUM
AED 42bn+
AED 16bn (2020)
~2.6x

Sales
AED 33.6bn
AED 3.6bn (2020)
~9.3x

Backlog
AED 54.6bn
AED 3.5bn (2020)
~15.6x

Keys
3,949
2,930 (2020)
~1.3x

Students
Operated Schools 16k
~1.8x 9k(2020)
Managed Schools 21k
~1.3x 16k(2020)

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

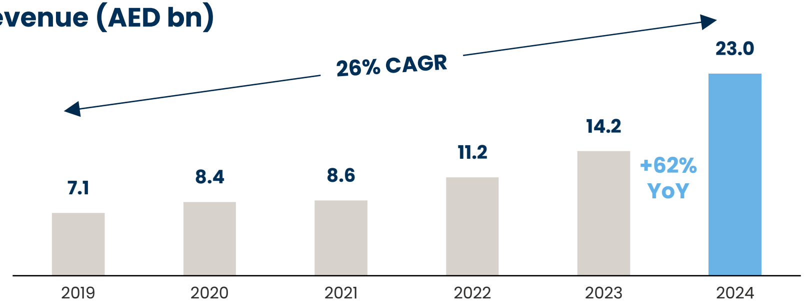
(AED mn)	H1 25	H1 24	YoY	FY 24	FY 23	YoY
Revenue	15,527	10,918	*42%*	22,998	14,161	*62%*
Gross profit	5,342	3,850	*39%*	8,045	5,573	*44%*
Margin (%)	*34%*	*35%*	*-86bps*	*35%*	*39%*	*-438bps*
EBITDA	5,304	3,851	*38%*	7,709	5,113	*51%*
Margin (%)	*34%*	*35%*	*-111bps*	*34%*	*36%*	*-259bps*
Adjusted EBITDA[1]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

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

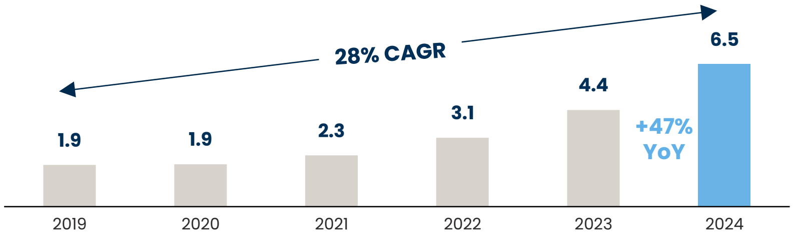
STRONG GROUP FINANCIAL PERFORMANCE

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

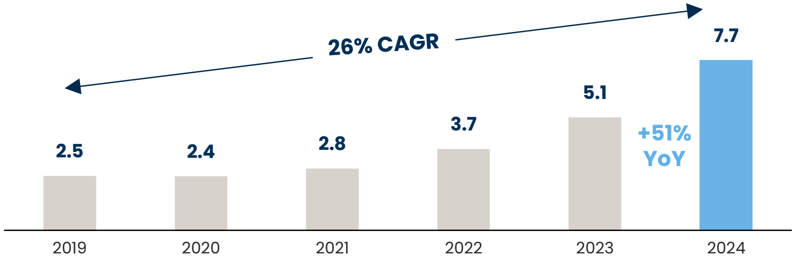
Revenue (AED bn)



Net profit after tax (AED bn)



EBITDA (AED bn)



H1 2025

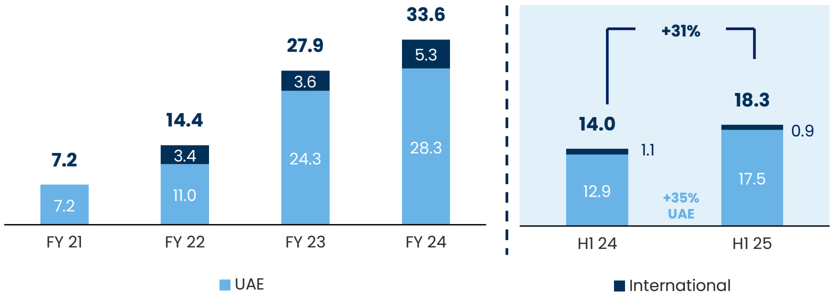
Revenue	EBITDA	Net Profit[1]
AED 15.5bn	AED 5.3bn	AED 4.1bn
+42% YoY	*+38% YoY*	*+24% YoY*

[1] 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

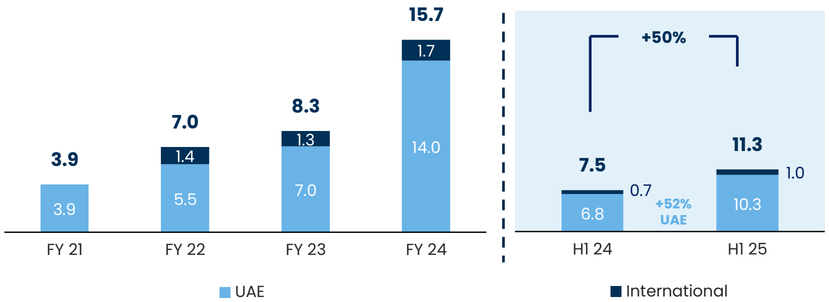
ALDAR DEVELOPMENT (1/2)

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

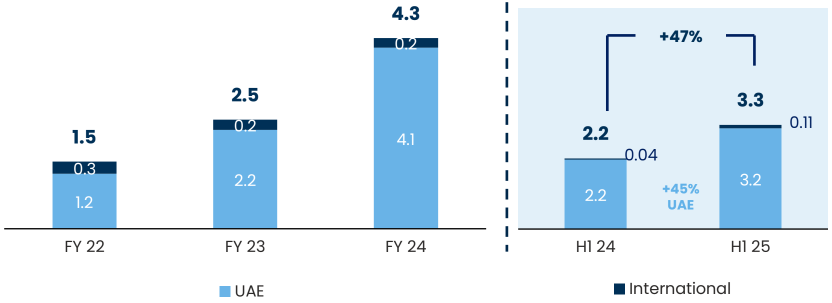
Group Sales (AED bn)



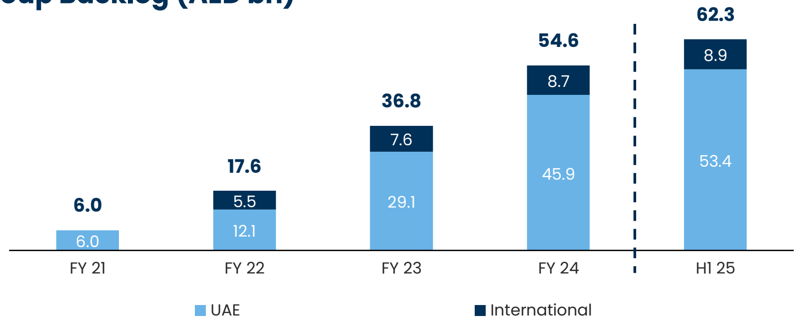
Revenue (AED bn)



EBITDA (AED bn)



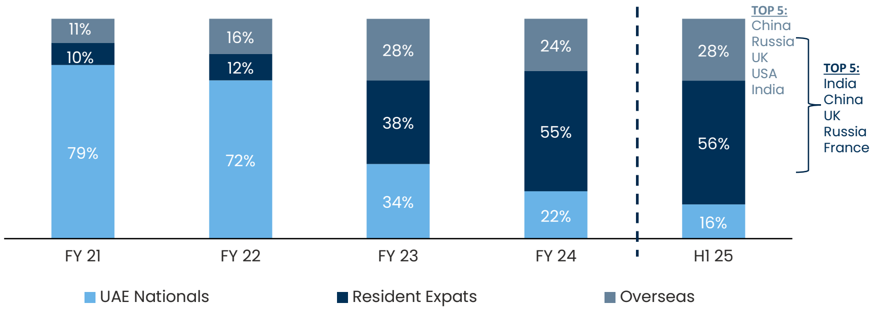
Group Backlog (AED bn)



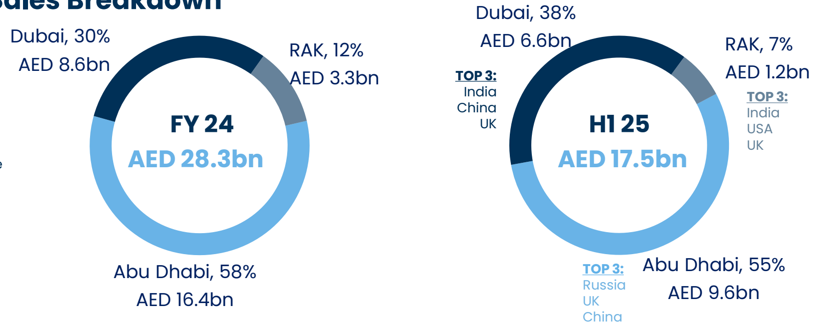
ALDAR DEVELOPMENT (2/2) - UAE

Property Development & Sales

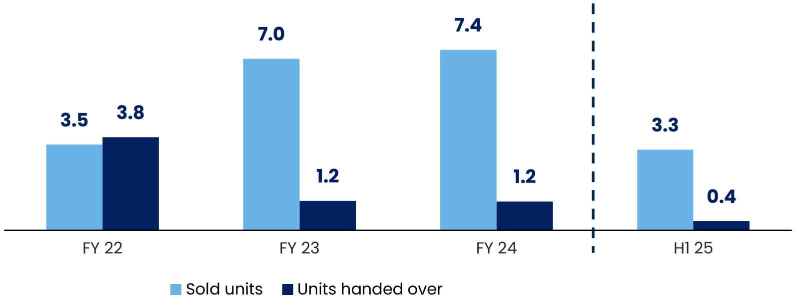
Sales Demographic, UAE



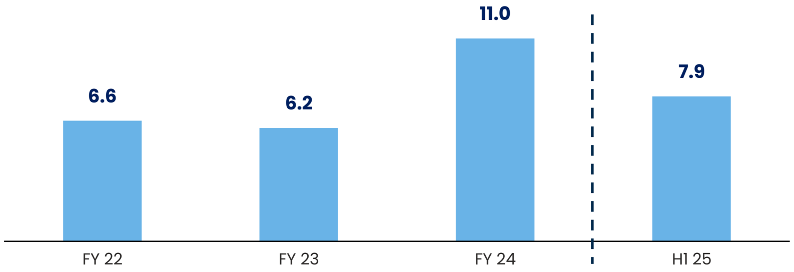
Sales Breakdown



Units Sold & Units Handed Over (k)



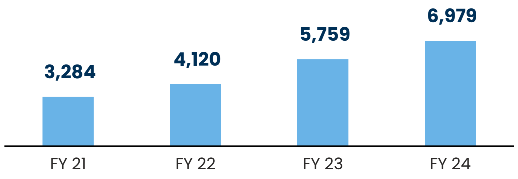
Cash collected(AED bn)



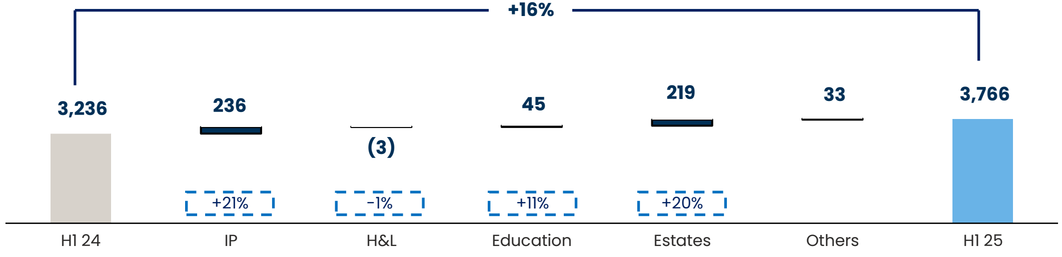
ALDAR INVESTMENT (1/3)

Strong organic growth supported by strategic acquisitions delivering significant contributions

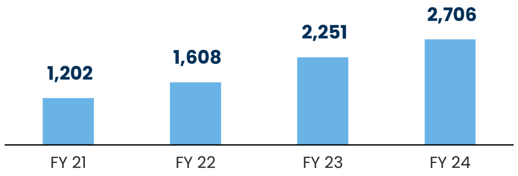
Revenue[1] (AED mn)



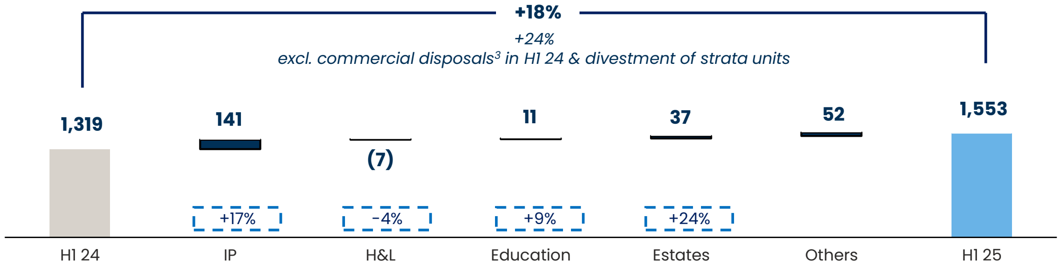
Revenue (AED mn)



Adj. EBITDA[1,2] (AED mn)



Adj. EBITDA (AED mn)



[1] Excluding Pivot
[2] Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments and one-off gains/losses on acquisitions
[3] Includes AED 51mn one-off gain

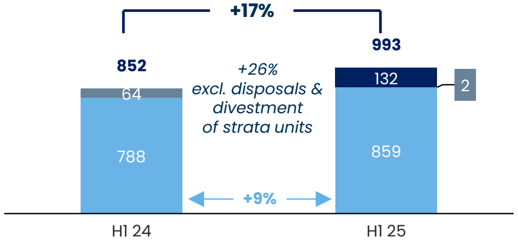
ALDAR INVESTMENT (2/3)- INVESTMENT PROPERTIES

Strong Adj. EBITDA growth across all investment properties segments

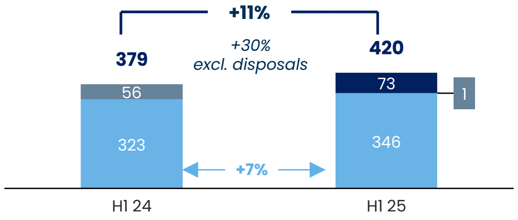
Adj. EBITDA[1] (AED mn)

Organic | Disposals & Divestments | Acquisitions & completed D-Hold

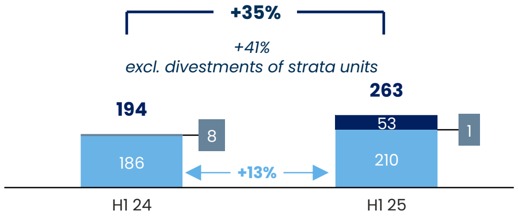
Investment Properties



Commercial



Residential



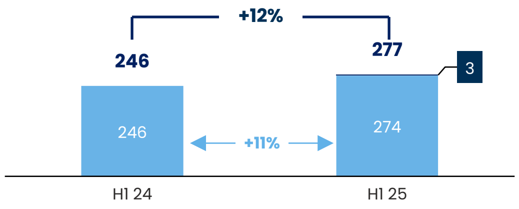
Occupancy 97%

- Commercial 99%
- Residential 98%
- Retail 91%[2]
- Logistics 97%

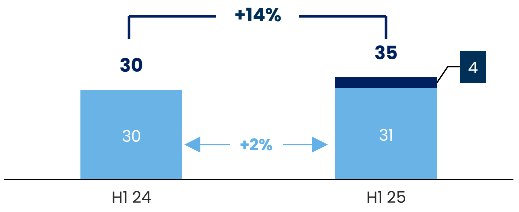
Acquisitions & Completed D- Hold

- 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[3] (completed D-hold, 2024)

Retail



Logistics



[1] Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments and one-off gains/losses on acquisition
[2] 97% excluding Remal Mall – Al Ain
[3] ADBH expansion phase 4

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

ALDAR

Hospitality & Leisure

Occupancy 70%

ADR AED 659 ***(+8% YoY)***

RevPAR AED 464 ***(+3% YoY)***

Education

31 Schools
- 12 Operated schools
- 19 Managed schools

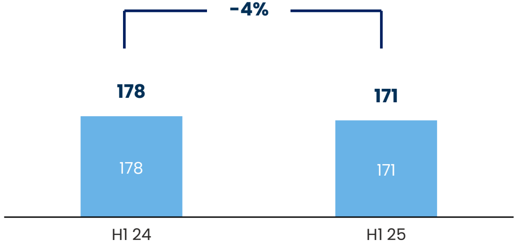
37k Students
- 16k Operated schools
- 21k Managed schools

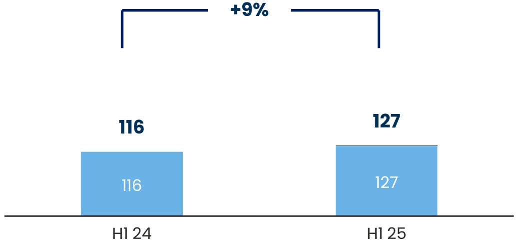
Aldar Estates[1]

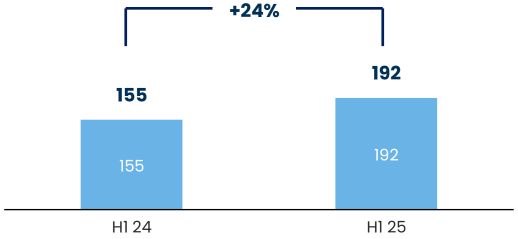
Property Management
Facilities Management
Integrated Community Services
Valuation & Advisory

EBITDA (AED mn)

excl. acquisitions[2] | Acquisitions & completed D-Hold







Acquisitions & completed D-Hold

- Noya British School *(Greenfield D-hold, 2024)*

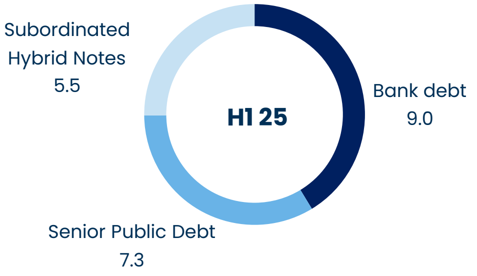
[1] Aldar ownership of 65.1% in Aldar Estates
[2] Includes like-for-like, disposals and under transformation assets

ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH

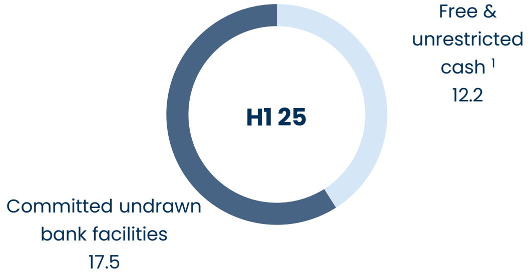
Robust Group liquidity of AED 29.7bn

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

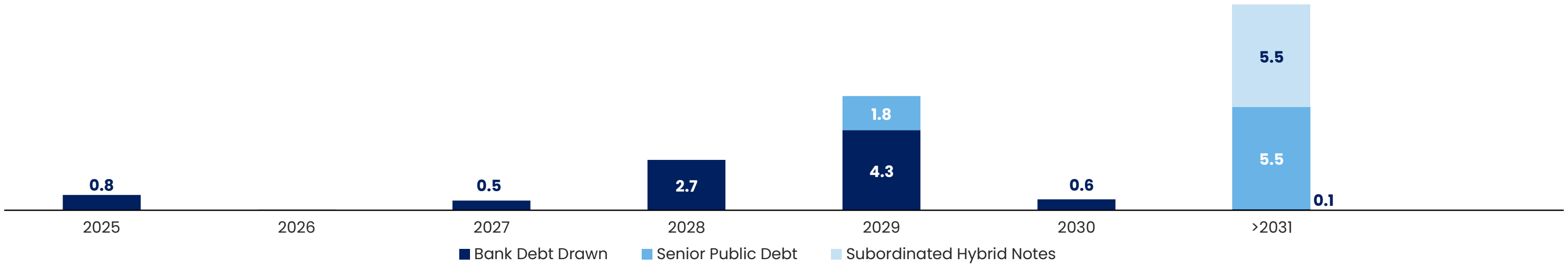
Outstanding Debt (AED bn)



Available liquidity (AED bn)



Debt Maturity Profile (AED bn)



[1] 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
[2] Calculated based on IFRS numbers (excluding IFRS16)
[3] Includes AED 5.5bn of Subordinated Hybrid notes issued in 2025 by Aldar Properties PJSC

TRANSPARENT DIVIDEND AND LEVERAGE POLICIES

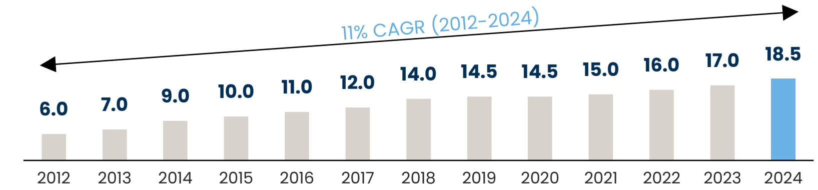
Consistently applied dividend and leverage policies demonstrate strong governance and financial discipline

ALDAR

Shareholder Returns

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

Leverage

	Aldar Investment	Aldar Development
Outstanding Debt[1] (30 June 25)	▪ Sukuk: AED 7.4bn ▪ Bank: AED 4.2bn	Bank: ▪ UAE : AED 8.5bn ▪ SODIC: AED 0.4bn ▪ UK: AED 1.6bn
LTV[1] (30 June 25)	25%	22%
Leverage Policy	<40%	<25%
Cost of debt	5.9%	
Avg. maturity[2]	5.5 years	
Fixed vs Floating	25% : 75%	
Liquidity	**AED 29.7bn** total liquidity: ▪ **AED 12.2bn** free & unrestricted cash[3] ▪ **AED 17.5bn** committed undrawn bank facilities	
Aldar Properties	▪ Credit Rating Baa2 stable (Moody's) ▪ Issuer of: ✓ **USD 1.0 bn** 30.25NC7.25 Public Subordinated Hybrid ✓ **USD 0.5 bn** 30.25NC10.25 Privately Placed Subordinated Hybrid Notes	
Aldar Investment Properties (AIP)	▪ Credit Rating Baa1 stable (Moody's) ▪ Issuer of: ✓ **USD 0.5bn** of Sukuks maturing in 2029 ✓ **USD 1.5bn** Green Sukuks maturing in 2033, 2034, and 2035 ▪ No cross guarantees between Aldar Properties and AIP	

[1] Gross debt, includes AED 5.5bn of Subordinated Hybrid notes issued in 2025 by Aldar Properties PJSC
[2] Excludes Hybrid Notes
[3] Escrow balances for all projects with over 20% progress are unrestricted & reclassified as available cash. Escrow balances for projects with less than 20% progress are also classified as available cash when approval is obtained from relevant authority. Total escrow balance is AED 15.6bn
[4] Total return based on 1yr & 4yr holding period ending 31 Dec 2024

STRATEGY & GUIDANCE

Aldar Properties Investor Presentation

August 2025

2030 STRATEGY MAP

ALDAR

...and drive **FINANCIAL** returns to our shareholders

FINANCIAL HORIZON

- Lead in profitability and capital discipline
- Maximize shareholder value
- Diversify and solidify income

...deliver on our **CUSTOMER** value proposition...

PRODUCT EXCELLENCE	SIGNATURE EXPERIENCE	CAPITAL MANAGEMENT
Design exceptional product	***Bespoke customer experiences***	***Create long-term value***

...our **INTERNAL PROCESS** that will allow us to...

O1	O2	O3	O4	O5	O6	O7	O8	O9
Drive readiness and launch products	Scale and optimize delivery engine	Elevate product offering and synergies	Hospitality-first & digital mindset	Personalized & customized products and services	Expand customer reach and deepen loyalty	Source, allocate and manage capital strategically	Value-add partnerships and 3rd party capital	Unlock value from assets & businesses

By focusing on our **ENABLERS** we will improve....

ENABLERS

O10	O11	O12	O13	O14
Agile, innovative and data driven organization	World class talent that embodies Aldar's values	Digital-first approach to operations & processes	Be a global benchmark for sustainability	Engage stakeholders and partners to drive value

ALDAR GROUP VISION 2030

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

ALDAR

Vision

Regional Champion	**Net Profit[1]** 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**

[1] 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

UAE

- 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

Expansion

- Grow **core real estate portfolio & Hospitality, Education & Estates platforms regionally** (M&A or D-Hold)
- Ensure readiness for **monetization** from different sources (either public listing or private sale)
- **Bolt-on transactions** across Aldar Education and Aldar Estates

Aldar Group

Deployment & D-Hold

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

3rd Party Capital

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

Partner of choice

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

SHORT & MEDIUM TERM GUIDANCE

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

	FY 24 (Base)	H1 25 (Actual)	FY 25 (1yr Guidance)	FY 27 (3yr Guidance)
Aldar Properties				
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[1]	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
Aldar Development (AD)				
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%
Aldar Investment (AI)				
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

[1] Includes Al 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

Property Dev & Sales | Project Management Services | International

ALDAR DEVELOPMENT H1 2025 FINANCIAL PERFORMANCE

ALDAR

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

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

* 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[1]

60.0mn sqm

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

Locations

Abu Dhabi[2]
Land Area 59.9mn sqm
GFA 7.9mn sqm[3]

Dubai
Land Area 0.05mn sqm
GFA 0.1mn sqm

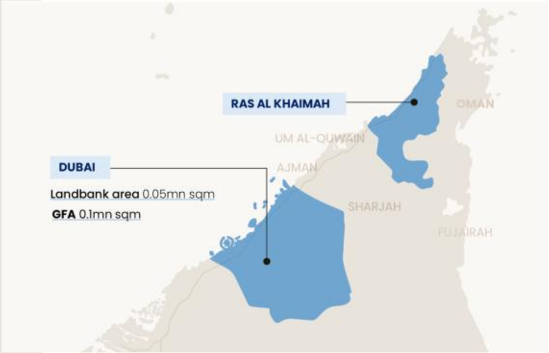
Destinations

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[4]**
Shams	Land Area 0.1mn sqm **GFA 0.5mn sqm**

[1] Owned and controlled land
[2] Excludes any landbank from recent Mubadala JVs
[3] GFA has not been assigned to all landbank
[4] GFA assigned only to Al Ghadeer

UAE LANDBANK OVERVIEW (2/2)

ALDAR



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

UAE DEVELOPMENT PROJECTS PIPELINE

ALDAR

Projects under construction, as at 30 June 2025[1]

Project	Location	Launch Year	Total Units	Launched Units	Sold Units	% sold	Net Sales value (AED mn)	NSA (sqm)	Area Sold	Avg sale price/sqm[2]	Revenue Backlog (AED mn)	% completion	Completion date	Cash to be collected (AED mn)
Yas Acres-Dhalias	Yas Island	2021	140	140	140	100.0%	581	45,141	45,141	12,865	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 Shamka	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	1,549	1,549	1,549	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	159,050	159,050	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 Shamka	2023	630	630	630	100.0%	415	33,262	33,262	12,464	97	77%	Jan-26	270
Fay Al Reeman II	Al Shamka	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	916	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 Shamka	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	Ras Al Khaima	2023	1,998	1,998	1,929	96.5%	5,425	248,156	227,216	23,876	4,643	15%	Nov-27	4,434
Nobu 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%	1,689	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	19,886	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%	1,894	47,200	25,341	74,732	1,876	Launched	Jul-28	1,641
Mamsha Garden	Saadiyat Island	2024	493	403	394	97.8%	2,649	96,012	71,661	36,960	2,649	Launched	Dec-27	2,205
Manarat Living III	Saadiyat Island	2025	400	400	400	100.0%	940	36,002	36,002	26,100	940	Launched	Aug-28	841
The Wilds	Dubai	2025	941	941	844	89.7%	5,721	369,594	288,895	19,803	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	1,383
The Beach House Fahid	Fahid Island	2025	862	862	273	31.7%	883	94,129	25,532	34,587	560	Launched	Sep-29	795
			21,503	21,328	20,077	94%	76,457		4,130,198		53,396			57,758

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	**AED 9.6bn; 1,868 units**
Dubai	**AED 6.6bn; 1,090 units**
RAK	**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

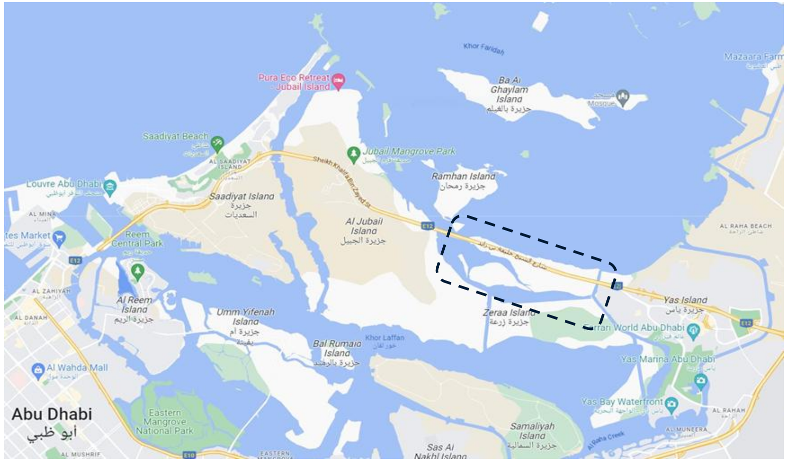
[1] Unsold inventory on handed over projects represent an additional c. AED 154 mn in future revenue
[2] Average price is based on sales orders booked as of 30 June 2025

UAE – ABU DHABI

Aldar Development

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
- 1st 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+**

1st masterplan **"Haven"**

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

Targeting LEED Gold & Fitwel 3-star ratings

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

2nd 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

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

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

UAE – RAS AL KHAIMAH

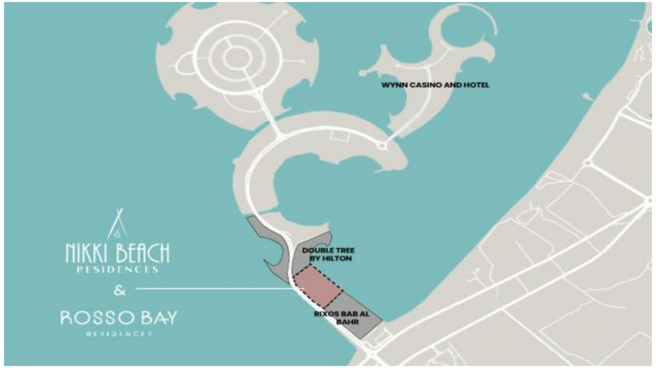
Aldar Development

Nikki Beach Residences

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

Rosso Bay Residences

- **3 residential buildings**

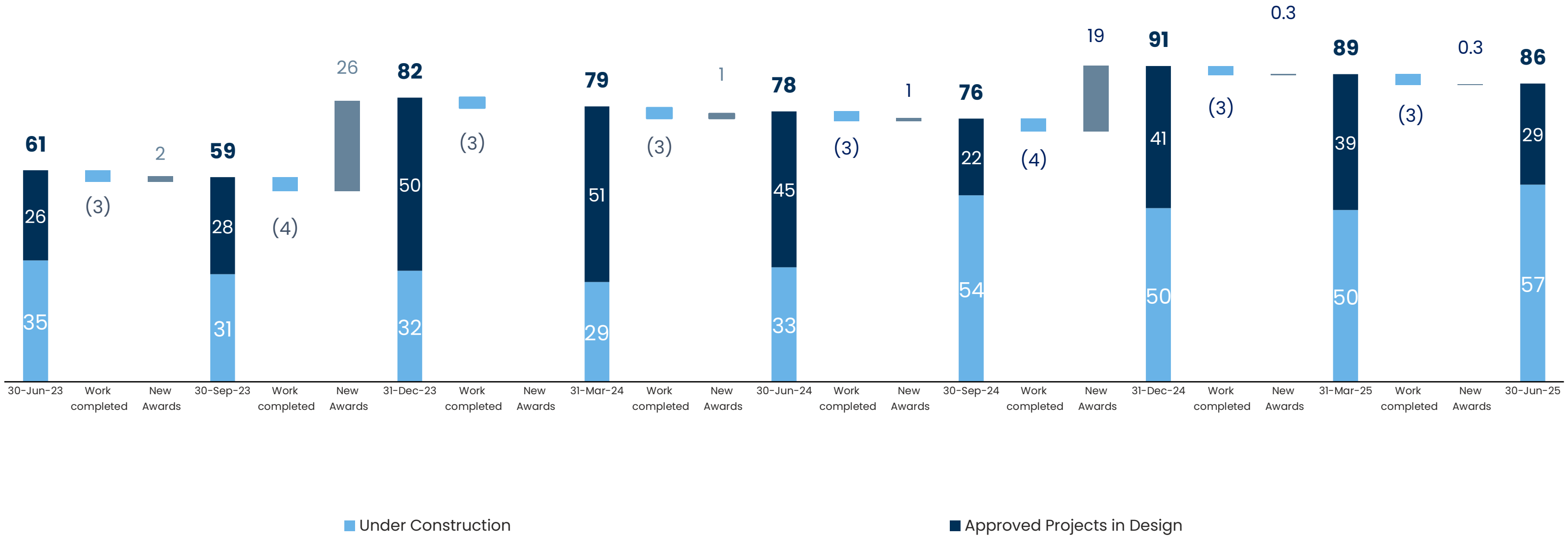


- On **Marjan Island**
- Between Rixos Bab Al Bahr & DoubleTree by Hilton Resort (both acquired in 2022)
- Launched in **November 2023**
- **1,929 units sold** (H1 2025)
- Generating **sales of AED 5.4bn**

ALDAR PROJECTS[1]

Aldar Projects backlog of AED 86.0bn

Project Management Backlog Progression (AED bn)

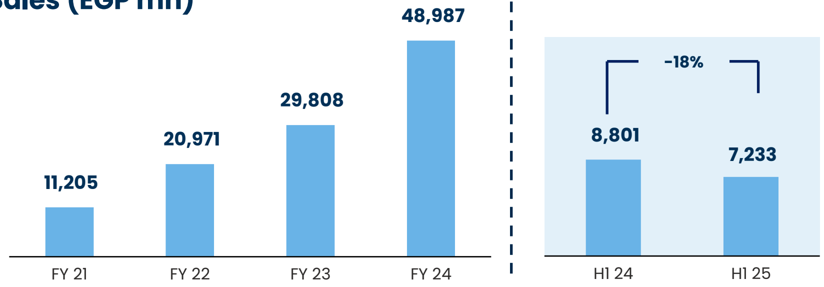


[1] Aldar Projects is the primary business within Aldar Development's Project Management Services segment and is mainly managing projects on behalf of the Government of Abu Dhabi

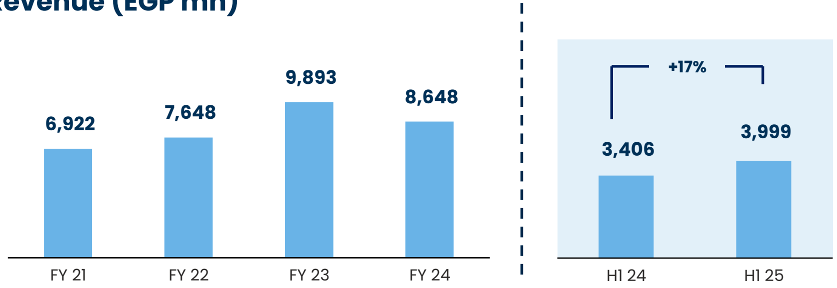
EGYPT – SODIC[1]

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

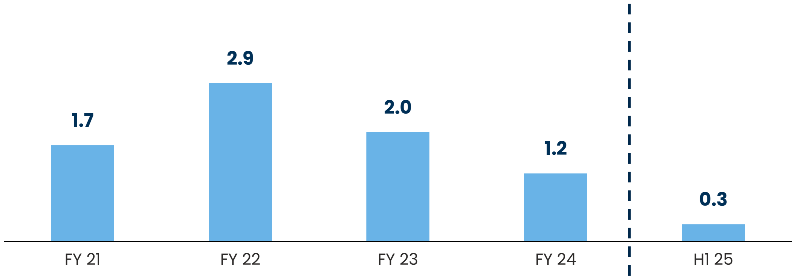
Sales (EGP mn)



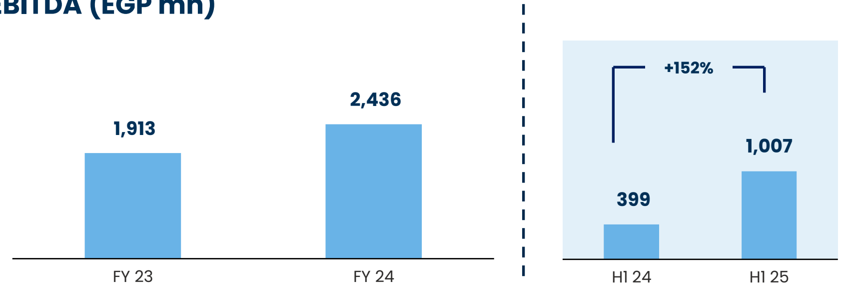
Revenue (EGP mn)



Units sold (k)



EBITDA (EGP mn)



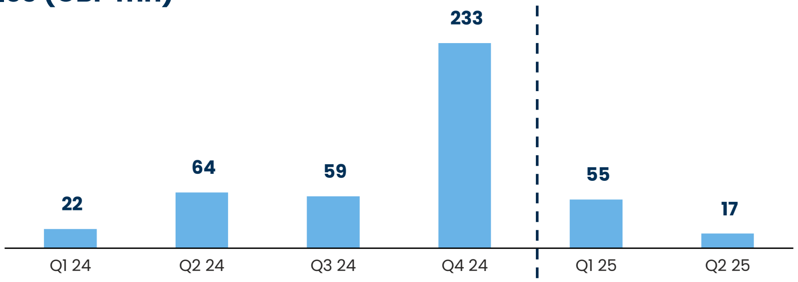
[1] SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

UK – LONDON SQUARE (1/3)

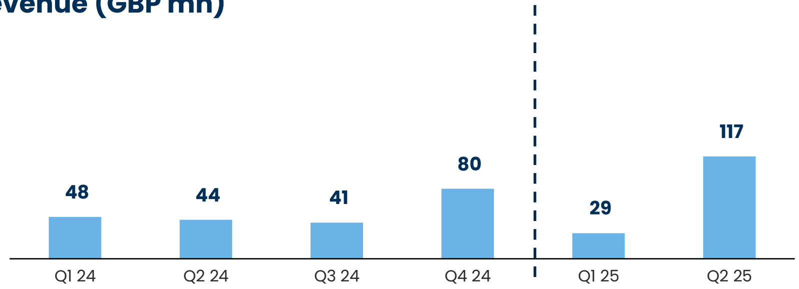
ALDAR

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

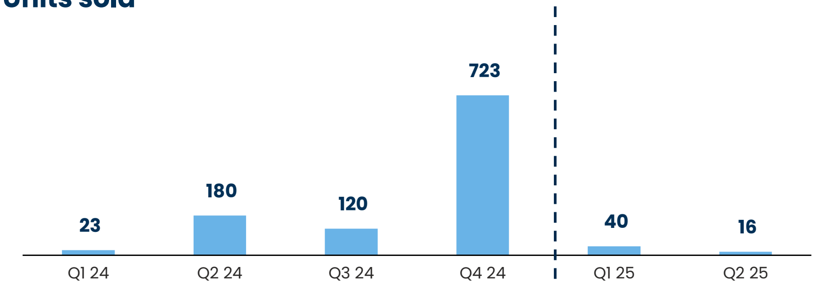
Sales (GBP mn)



Revenue (GBP mn)

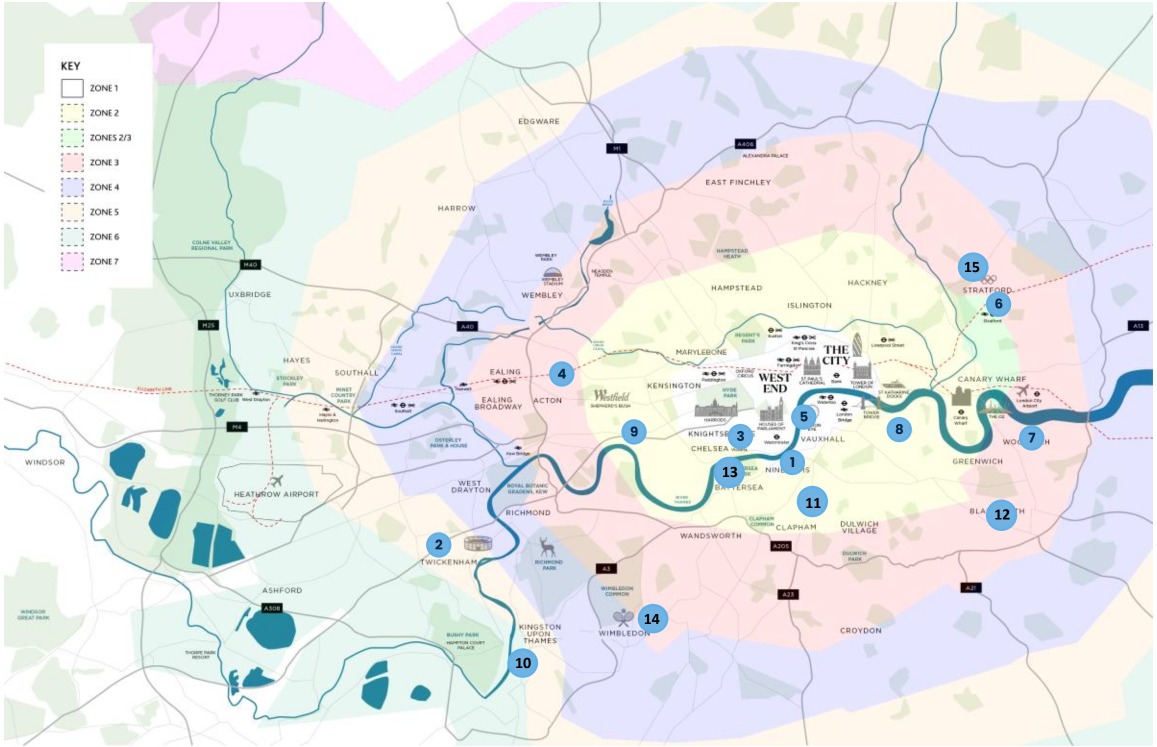


Units sold



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**
    Zone2
12. **Leegate, 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

ALDAR

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

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

[1] Excludes Pivot
[2] Includes retail, residential, commercial, and logistics
[3] Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments, and one-off gains/losses on acquisitions
[4] Gross Asset Value of Aldar Investment Properties assets(retail, residential and commercial, and logistics) excluding UAE IPUD
[5] Residential bulk leases as a percentage of total residential units in portfolio
[6] Govt./GRE commercial leases as a percentage of occupied GLA

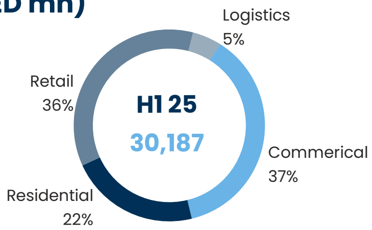
INVESTMENT PROPERTIES OVERVIEW[1]

97% occupancy across the portfolio

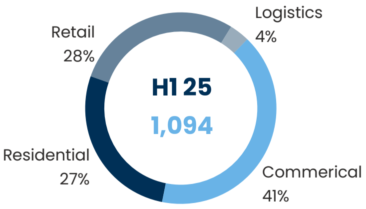


	Commercial	Residential	Retail	Logistics
No. of assets	**28**	**15**	**30**[5]	**4**[6]
Leasable area ('000 sqm)	**769**	**931**	**524**	**389**[6]
Occupancy	**99%**	**98%**	**91%**[3]	**97%**[6]
WAULT (yrs)	**3.6**	**3.6**	**4.0**	**3.4**[6]
H1 2025 Revenue (AEDmn)	**533** *(+26% YoY)*	***357*** *(+28% 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[2] (AEDmn)	**420** *(+11% YoY)*[4]	**263** *(+35% YoY)*	**277** *(+12% YoY)*	**35***(+14% YoY)*
GAV (AEDmn)	**11,267**	**6,618**	**10,822**	**1,478**

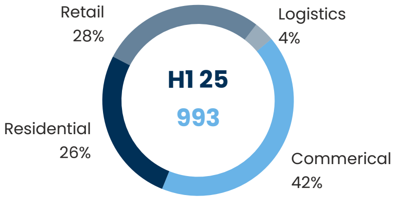
GAV (AED mn)



NOI (AED mn)



Adj. EBITDA (AED mn)



[1] UAE only (excluding IPUD)
[2] Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments and one-off gains/losses on acquisitions
[3] 97% excluding Remal Mall
[4] 30% growth excluding disposals
[5] Excludes non-core Retail portion of the properties, now reclassified within respective Commercial & Residential assets
[6] Includes Al Markaz

INVESTMENT PROPERTIES – APOLLO TRANSACTION

ALDAR

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

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

Subordinated Dated hybrid notes

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

Hybrid Perpetual Notes

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

Equity

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

INVESTMENT PROPERTIES (1/4) – COMMERCIAL

ALDAR

2022

Acquisition
H2 2022
Abu Dhabi, Al Maryah Island
ADGM
4 Grade A towers
GLA 180k sqm

Acquisition
H2 2022
Abu Dhabi, Al Maryah Island
AMT
1 Grade A tower
GLA 35k sqm

2023

2024

Acquisition
H2 2024
Dubai, DIC
6 Falak
GLA 9k sqm

2025

Acquisition
H1 2025
Abu Dhabi
JV with Mubadala -Masdar
9 assets + 5 land leases
GLA: 297k sqm[3]

D-Hold
H2 2025
Abu Dhabi, Yas Island
Yas Place
GLA 25k sqm

2026

2027

D-Hold
H2 2027
Abu Dhabi, Saadiyat Island
Saadiyat Business Park –
4 Grade A towers
GLA 25k sqm

2028

D-Hold
H1 2028
Dubai, DIFC
DIFC Tower
GLA 49k sqm

D-Hold
H1 2028
Abu Dhabi, Al Maryah Island
One Maryah Place – JV with Mubadala – 2 Grade A towers
GLA 98k sqm

D-Hold
H2 2028
Dubai, Expo City
Expo City
GLA ~40k sqm

D-Hold
H2 2028
Dubai, near DIFC
SZR Commercial Tower
Grade A tower
GLA 88k sqm

AED mn	FY 22	FY 23	FY 24	H1 24	H1 25	YoY
Revenue	548	780	854	425	533	*26%*
NOI	462	634	699	354	448	*26%*
Adj. EBITDA[2]	337	582	700	379[1]	420	*11%*
Margin (%)	*62%*	*75%*	82%	*89%*[1] (77% excl. disposals)	*79%*	*-1,043bps*

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

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

[1] Includes one off gain of AED 51mn in H1 2024
[2] Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments and one-off gains/losses on acquisitions
[3] Includes retail portion of the properties

INVESTMENT PROPERTIES (2/4) – RESIDENTIAL

ALDAR

2022	2023	2024	2025	2026	2027-2028
	Acquisition H2 2023 **RAK** *Staff accommodations* *GLA 14k sqm*		Acquisition H1 2025 **Abu Dhabi** *JV with Mubadala - Masdar* *3 assets – 1,409 units[3]* GLA : 132k sqm[3]		D-Hold H2 2028 **Dubai, Expo City** *Expo City* GLA ~22k sqm

Strata Sale Program[1]

2022	2023	2024	H1 2025
169 units sold AED 240mn	123 units sold AED 157mn	249 units sold AED 276mn	47 units sold AED 65mn

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

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

Key Assets (H1 25)	Occupancy
Etihad Residential	100%
RAK Accommodation	100%
Yas RA	95%
Sas Al Nakhl	98%
Gate & Arc	96%
Eastern Mangroves	94%
Al Rayyana	98%

[1] Sold at 10-15% premium to BV each period
[2] Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments and one-off gains/losses on acquisitions
[3] Includes retail portion of the properties

INVESTMENT PROPERTIES (3/4) – RETAIL

ALDAR

2022

H1 2022 – Redevelopment
Abu Dhabi, Yas Island
Yas Mall
GLA 220k sqm – no change
(AED 500mn investment)

H1 2022 – Acquisition
RAK
Al Hamra Mall
GLA 27k sqm

2023

2024

H1 2024 – Redevelopment
RAK
Al Hamra Mall
GLA 27k sqm – no change
(part AED 500mn investment with Al Jimi Mall)

2025

H1 2025 – D-Hold
Abu Dhabi, Noya & Yas Golf Collection
Community Retail
GLA 5k sqm & 1.4k sqm

H2 2025 – Redevelopment
Abu Dhabi, Al Ain
Al Jimi Mall
GLA increase to 88k sqm
(part AED 500mn investment with Al Jimi Mall)

2026

H1 2026 – D-Hold
Abu Dhabi, Saadiyat Island
The Grove Mall
GLA 51.5k sqm[3]

H2 2026 – D-Hold
Abu Dhabi, Lagoons
Community retail
GLA 12.5k sqm

2027-2028

H2 2028 – D-Hold
Dubai, Expo City
Expo City
GLA ~24k sqm

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

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

Key Assets (H1 25)	Occupancy
Yas Mall	98%
Yas Mall Retail Park	100%
Al Hamra Mall	98%
Al Jimi Mall	99%
Mamsha	100%
Gate Boutik	100%

[1] 97 % excluding Remal Mall
[2] Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments and one-off gains/losses on acquisitions
[3] Additional GLA of 26.5k sqm to be added

INVESTMENT PROPERTIES (4/4) – LOGISTICS

ALDAR

2022

Acquisition
H1 2022
Abu Dhabi
Abu Dhabi Business Hub
GLA 166k sqm

2023

Acquisition
H2 2023
Dubai, DIP
7 Central
GLA 19k sqm

2024

D-Hold
H2 2024
Abu Dhabi
Abu Dhabi Business Hub expansion phase 4
GLA increased to 190k sqm

2025-2026

Acquisition
H1 2025
Dubai
Al Markaz
GLA 180k sqm

D-Hold
H2 2025
Dubai
Grade A build-to-suit facility
GLA 20k sqm

D-Hold
H1 2026
Abu Dhabi
Abu Dhabi Business Hub expansion phase 5
GLA increase of 5.5k sqm

D-Hold
H1 2026
Dubai, DIP
7 Central expansion
GLA increase to 36k sqm

D-Hold
H1 2026
Dubai, Jebel Ali, NIP
Logistics Park – one modular building
GLA 67k sqm

2027

D-Hold
H1 2027
Dubai, Jebel Ali, NIP
Logistics Park – two modular buildings
GLA 79k sqm

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[1]
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%

[1]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)

ALDAR

Ambitious growth plans - through greenfield, brownfield and acquisitions

2022

Acquisition
2022
RAK
Rixos Bab Al Bahr
Double Tree by Hilton Resort Marjan Island

Acquisition
2022
Abu Dhabi
Nurai Island beachfront Resort

2023

2024

2025

Transformation
H1 2025
Abu Dhabi
Tilal Liwa repositioned as luxury resort vignette collection by IHG and become **Aldhafra Resort**

Transformation
H2 2025
Abu Dhabi
Nurai Island *(phase 1) refurbishment & expansion into ultra–luxury destination*

Transformation
H2 2025
Abu Dhabi
Eastern Mangroves to be upgraded to **Hilton – Waldorf Astoria**

2026

Transformation
H2 2026
Abu Dhabi
Yas Plaza *to become* ***Straylight Yas*** *- One fully integrated resort under vignette collection by IHG*

2027

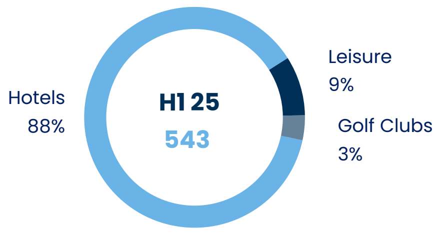
D-Hold
H2 2027
Abu Dhabi, Saadiyat Island Cultural District
Nobu-branded hotel *- 126 keys*

Transformation
H2 2027
Abu Dhabi
Nurai Island *(phase 2) refurbishment & expansion into ultra–luxury destination*

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

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

H&L Revenue (AED mn)



ALDAR EDUCATION (1/2)

2nd 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

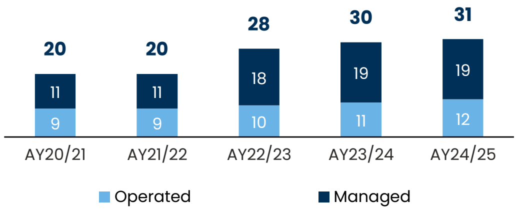
ALDAR EDUCATION (2/2)

Ambitious growth plans - through greenfield, brownfield and acquisitions

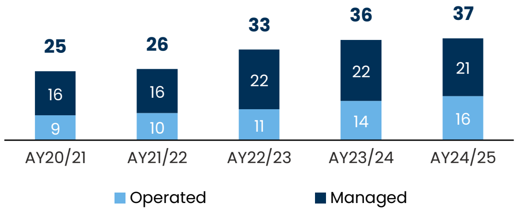
2022	2023	2024	2025	2026-2027	2028
Acquisition AY21/22 **Abu Dhabi** **Al Shohub Private School**	Acquisition 2023 **Dubai** ***Kent College***	Green Field AY2024/2025 **Abu Dhabi** ***Yasmina British Academy*** *(phase 2 – full campus)*	Green Field AY2025/2026 **Abu Dhabi** ***Muna British Academy***		Green Field AY2028/2029 **Abu Dhabi** ***King's College School Wimbledon***
Green Field AY22/23 **Abu Dhabi** **Yasmina British Academy** (phase 1)	Acquisition 2023 **Abu Dhabi** ***Virginia International Private School***	Green Field AY2024/2025 **Abu Dhabi** ***Noya British School***	Brown Field AY2025/2026 **Abu Dhabi** ***Yasmina American School***		
	Green Field AY23/24 **Abu Dhabi** **Cranleigh Abu Dhabi:** Pre-Prep campus				

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 [1]



Students (k)



[1] Number of schools at commencement of school year

ALDAR ESTATES[1] (1/2)

ALDAR

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

KHIDMAH, Inspire Integrated, macro

AED 831mn Orderbook

8.3K+ employees

Property Management

PROVIS, SAGA

~ 158k Residential Units

2.2 million sqm Commercial & Retail under management

Integrated Community Services

Basatin Landscaping LLC[2]

AED 1.1bn Total Orderbook

9K+ employees

Valuation & Advisory

asteco, Colliers

AED 18mn deal pipeline

Services provided by Geography

[1] Aldar holds 65.1% in Aldar Estates, remaining split between IHC & ADNEC
[2] Following minority shareholding buyout in Q1 2025, Aldar Estates now holds 100% in Basatin Landscaping LLC

ALDAR ESTATES (2/2)

ALDAR

2022 | 2023 | 2024 | 2025 | 2026 | 2027

Acquisition
H2 2022
Abu Dhabi
Spark Security & other

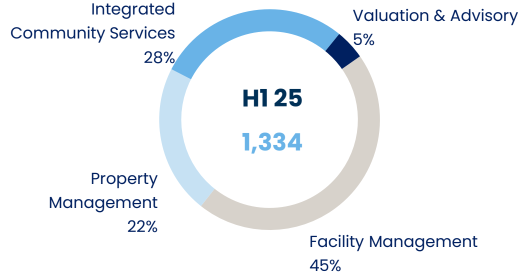
Acquisition
H1 2023
Abu Dhabi
Basatin Landscaping

Merger
H2 2023
Abu Dhabi
Eltizam Asset Management Group

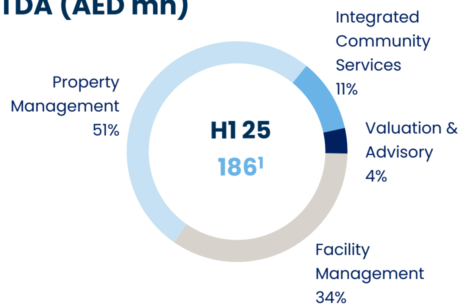
Acquisition
H2 2023
Abu Dhabi
FAB Properties

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)



[1] 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
1st Lien on Real Estate Asset	Commercial Real Estate Mortgages	

Strategic Partners

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

Capital Deployment

	Platform	Aldar
Existing Equity	USD 319mn[1]	c. USD 100mn
Future Equity	USD 1.0bn[1]	USD 300mn

Why Private Real Estate Credit

Confluence of market dynamics, including rising benchmark interest rates, widening credit spreads in the real estate sector

Resetting of property valuations have created attractive investment opportunities

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

€390 billion of real estate debt is due to mature in 2024 in the UK and the EU

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

Strategic Rationale

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

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

Partnership with leading, experienced and reputable players and an existing platform with strong track record, robust governance policies and processes

Leverages Ares' highly experienced private credit teams – that will handle origination, monitoring and pipeline execution - with over $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

[1] 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

ALDAR

Pillars

CREATING SUSTAINABLE PLACES

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

CREATING SOCIETAL VALUE

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

CREATING RESPONSIBLE LAGACY

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

Enablers

Accelerating Innovation

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

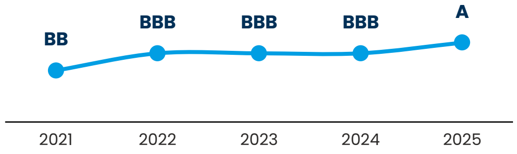
Leading Impactful Communication

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

Fostering Collaborative Partnerships

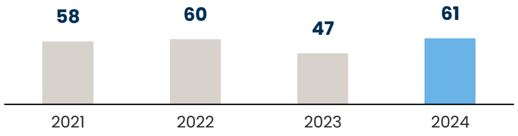
Collaborative partnerships open up new opportunities and foster innovation, enabling creative solutions to tackle

MSCI Index

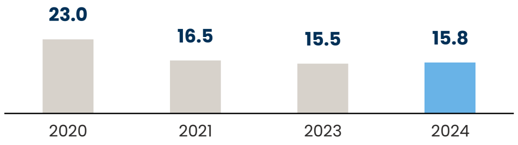


DJSI

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



Sustainalytics Index[1]



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

[1] Sustainalytics did not issue scores in 2022

SUSTAINABILITY & COMMUNITY OUTREACH HIGHLIGHTS

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

CREATING SUSTAINABLE PLACES

2025 Targets

- 30% reduction in EUI by design from ASHRAE 2007
- 40% reduction in WUI by design from Estidama baseline
- 20% reduction in embodied carbon in construction (materials)
- 2% reduction in energy intensity for existing assets
- 87% of construction and demolition waste to be recycled
- 10% increase in operational waste recycling
- 2% reduction in water intensity for existing assets
- 100% of project sites undergo assessment of natural systems
- 29mn m^2 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^2 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 – 1st 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

NET ZERO SCOPE 1 & 2 EMISSIONS BY **2030**

90% REDUCTION IN SCOPE 1 AND 2 EMISSIONS

45% REDUCTION IN SCOPE 3 EMISSIONS INTENSITY

v. 2021 baseline.

NET ZERO SCOPE 1, 2 & 3 EMISSIONS BY **2050**

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)

	Transaction	Value (AED mn)
Property Development & Sales	Acquisition of 6.2m sqm prime land located on the east side of Saadiyat Island	3,680[1]
	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)

	Transaction	Value (AED mn)
Aldar Investment Properties (AIP)	**Commercial**	
	4 Grade-A commercial buildings[2] at Abu Dhabi Global Market (ADGM)	4,300
	Al Maryah Tower[3]	270
	Retail	
	Al Hamra Mall (RAK)	410
	Logistics	
	Abu Dhabi Business Hub[4]	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

[1] Acquisition consideration to be paid in-kind as the development progresses, construction started in H2 2022 for a 4-year development period
[2] Including multi-story car parks with a total of 5,088 parking spaces
[3] Aldar ownership of 60% in Al Maryah Tower
[4] Aldar ownership of 70% in ADBH

2023 CAPITAL DEPLOYED OR COMMITTED

c. AED 9bn of capital deployed or committed

ALDAR

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 [1]	2,487
	Dubai Holding partnership and land acquisition, Dubai [1]	2,098
Project Management Services	Mustard & Linen Interior Design Holdings Limited acquisition [2]	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	**Residential:** RAK Staff Accommodation acquisition, Ras Al Khaimah	80
	Logistics & Industrial: 7 Central acquisition, Dubai	92
	Al Maryah Island land acquisition, Abu Dhabi [3]	98
	Al Hamra land acquisition, Ras Al Khaimah [1]	212
Education	Kent College acquisition, Dubai	120
	Virginia International Private School acquisition, Abu Dhabi	210
Estates	Basatin Landscaping acquisition, Abu Dhabi [4]	113
	FAB Properties acquisition, Abu Dhabi	335
Other (International Funds)	European Private Real Estate Credit [5]	1,514
	Real Estate Fund [6]	44
	Portfolio of self-storage facilities, Europe [7]	168
	Platform holding logistics assets, UK [8]	194

[1] Staggered multi-year payment plan
[2] Aldar ownership of 75% in Mustard & Linen
[3] Aldar ownership of 60% in JV with Mubadala
[4] Aldar ownership of 75% in Basatin Landscaping

[5] Deployed as at 31 Dec 2023 AED 351mn
[6] Deployed as at 31 Dec 2023 AED 32mn
[7] Deployed as at 31 Dec 2023 AED 85mn
[8] Deployed as at 31 Dec 2023 AED 129mn

2024 CAPITAL DEPLOYED

c. AED 4.4bn of capital deployed

Aldar Development (c. AED 1.9bn)

International

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

Aldar Investment (c. AED 2.3bn)

Investment Properties

Transaction	Value (AED mn)
Commercial: 6 Falak acquisition	255
Commercial & Residential: Masdar assets (Mubadala JV)	1,900
Logistics: Al Falah Land (Mubadala JV)	150

International Funds & Investments (c. AED 0.2bn)

Other (International Funds)

Transaction	Value (AED mn)
European Private Real Estate Credit [1]	146
Real Estate Fund [2]	2
Portfolio of self-storage facilities, Europe [3]	15
Platform holding logistics assets, UK [4]	45

[1] Total committed in 2023: AED 1,514mn. Deployed as at 31 Dec 2023 AED 351mn.
[2] Total committed in 2023: AED 44mn. Deployed as at 31 Dec 2023 AED 32mn
[3] Total committed in 2023: AED 168mn. Deployed as at 31 Dec 2023 AED 85mn
[4] 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[1,2]

2025

- **H1 2025** — Commercial
  Abu Dhabi, Yas Island
  Yas Place
  GLA 25k sqm
  Completed
- **H1 2025** — Retail
  Abu Dhabi, Yas Island
  Noya - Community retail
  GLA 5k sqm
  Completed
- **H1 2025** — Retail
  Abu Dhabi, Yas Island
  Yas Golf Collection - Community retail
  GLA 1.4k sqm
  Completed
- **H2 2025** — Logistics
  Dubai, Dubai South
  Grade A build-to-suit facility
  GLA 20k sqm
- **AY 2025/2026** — Education
  Abu Dhabi, Saadiyat Island
  Muna British Academy
  2,600 students

2026

- **H1 2026** — Logistics
  Abu Dhabi
  Business Hub expansion
  GLA increase of 5.5k sqm
- **H1 2026** — Retail
  Abu Dhabi, Saadiyat Island
  The Grove Mall
  GLA 51.5k sqm[5]
- **H1 2026** — Logistics
  Dubai, DIP
  7 Central expansion
  GLA increase to 36k sqm
- **H1 2026** — Logistics
  Dubai, Jebel Ali, NIP
  Logistics Park – one modular building
  GLA 67k sqm
- **H2 2026** — Retail
  Abu Dhabi, Saadiyat Island
  Lagoons - Community retail
  GLA 12.5k sqm

2027

- **H1 2027** — Logistics
  Dubai, Jebel Ali, NIP
  Logistics Park – two modular buildings
  GLA 79k sqm
- **H2 2027** — Commercial
  Abu Dhabi, Saadiyat Island
  Saadiyat Business Park 4 Grade A towers
  GLA 25k sqm
- **H2 2027** — H&L
  Abu Dhabi, Saadiyat Island Cultural District
  Nobu Hotel *– 126 keys*

2028

- **H1 2028** — Commercial
  Dubai, DIFC
  DIFC Tower[4]
  GLA 49k sqm
- **H1 2028** — Commercial
  Abu Dhabi, Al Maryah Island Financial District
  One Maryah Place - JV with Mubadala – 2 Grade A towers. Total GLA 98ksqm
- **H2 2028** — Commercial
  Dubai, near DIFC
  SZR Commercial Tower - Grade A tower + boutique hotel + branded residences
  GLA 88k sqm
- **H2 2028** — Education
  Abu Dhabi, Fahid Island
  King's College Wimbledon
  2,218 students
- **H2 2028** — Commercial / Retail / Residential
  Dubai, Expo City[3]
  5 mixed-use buildings
  GLA 86k sqm

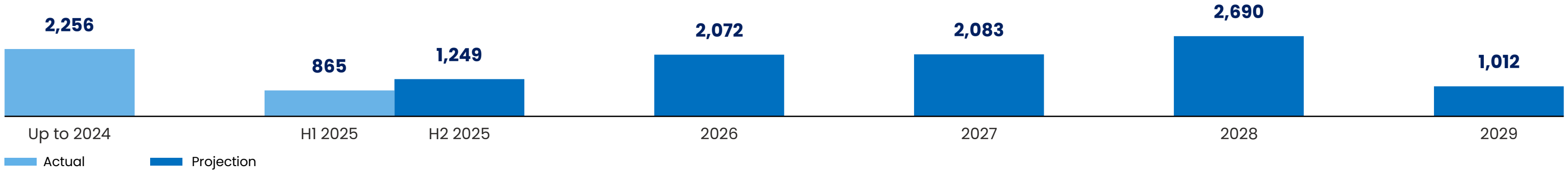
[1] Transacted to Aldar Investment once developed and stabilized (except for Hospitality and Education)
[2] Excludes any part of the 4 JVs with Mubadala announced in September 2024
[3] 50:50 JV with Expo City
[4] To be developed by H&H Development
[5] Additional GLA of 26.5k sqm to be added

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[1] (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[2]	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)



[1] GDV is based on 100% ownership
[2] Additional GLA of 26.5k sqm to be added

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