



INVESTOR PRESENTATION

Aldar Properties

November 2025



— ALDAR PROPERTIES OVERVIEW

Aldar Properties Investor Presentation

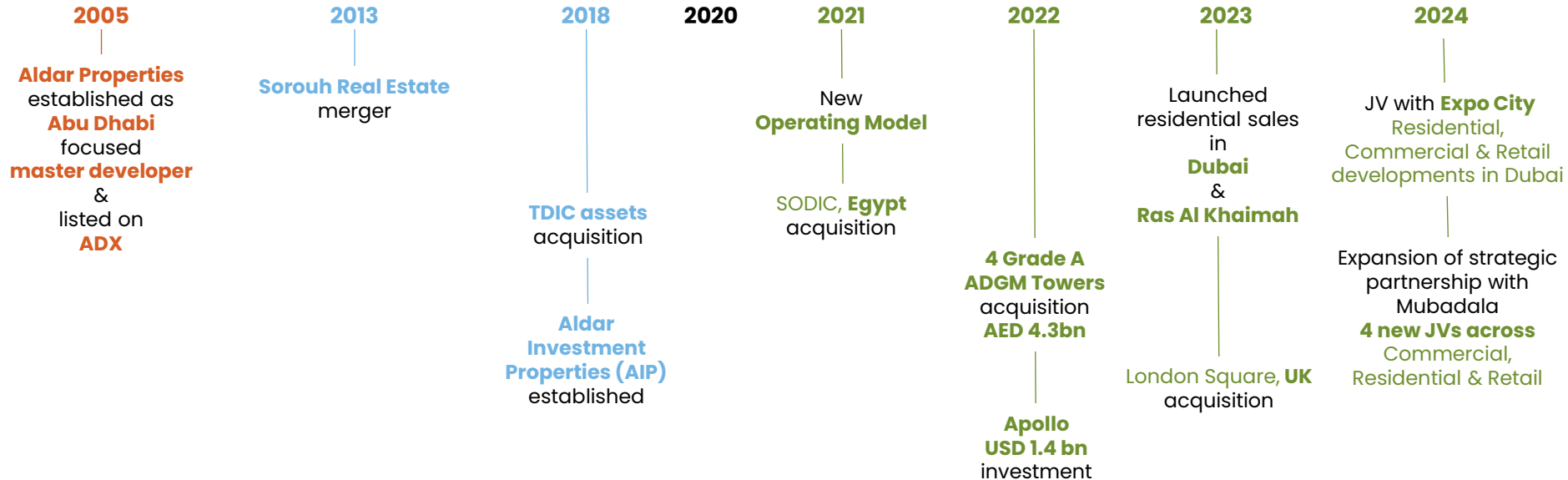
November 2025

20 YEARS OF HISTORY & EXPERIENCE

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



Significant Milestones



Pure Play Developer

Growing Conglomerate

New Operating Model & Strategy: Growth & Expansion

ALDAR PROPERTIES DIVERSIFIED BUSINESS MODEL¹ (31 DEC 2024)

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



Market Cap **AED 74.5bn**⁵
Moody's Credit Rating **Baa2**⁶

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 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 - Industrial & Logistics <i>Aldar Investment Properties: Baa1</i> 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 30 September 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)
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Segment & Sector Diversification

Luxury Living Industrial & Logistics Self Storage Security Landscaping Private Credit

Geographic Expansion

Dubai RAK GCC Egypt UK Europe

9M 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)	9M 25	9M 24	YoY	FY 24	FY 23	YoY
Revenue	23,553	16,500	43%	22,998	14,161	62%
Gross profit	8,094	5,676	43%	8,045	5,573	44%
Margin (%)	34%	34%	-4bps	35%	39%	-438bps
EBITDA	7,792	5,397	44%	7,709	5,113	51%
Margin (%)	33%	33%	37bps	34%	36%	-259bps
Adjusted EBITDA¹	7,194	4,977	45%	6,813	4,455	53%
Margin (%)	31%	30%	38bps	30%	31%	-184bps
Net profit before tax	6,824	4,780	43%	6,859	4,528	51%
Income tax²	858	205	318%	355	112	217%
Net profit after tax	5,966	4,575	30%	6,504	4,416	47%
Margin (%)	25%	28%	-240bps	28%	31%	-291bps
Net profit attributable to equity holders	5,142	3,956	30%	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

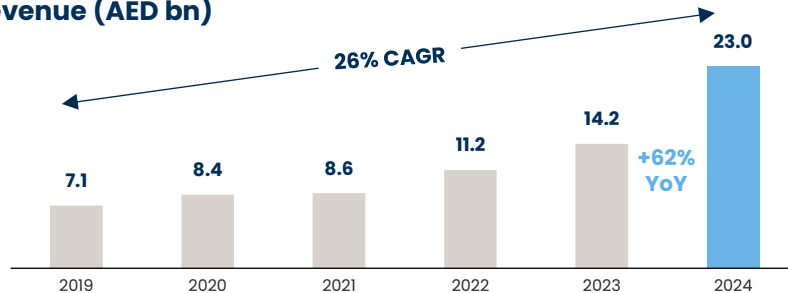
² Corporate Income Tax Rate is 15% in 2025 versus 9% in 2024. Effective tax rate in 9M 2025 is 12.6% versus 4.3% in 9M 2024

STRONG GROUP FINANCIAL PERFORMANCE

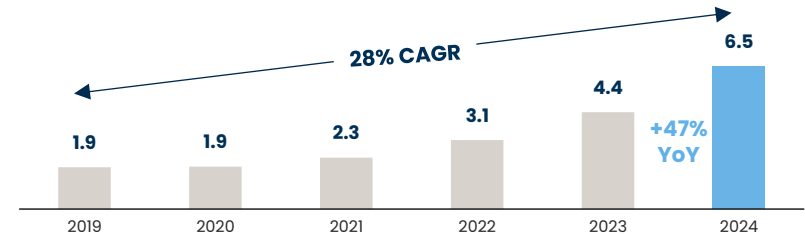
Poised for growth through strategic deployment of surplus capital into new asset classes and geographies



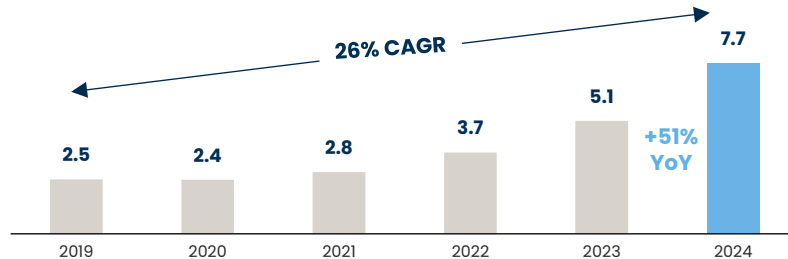
Revenue (AED bn)



Net profit after tax (AED bn)



EBITDA (AED bn)



9M 2025

Revenue

AED 23.6bn

+43% YoY

EBITDA

AED 7.8bn

+44% YoY

Net Profit¹

AED 6.0bn

+30% YoY

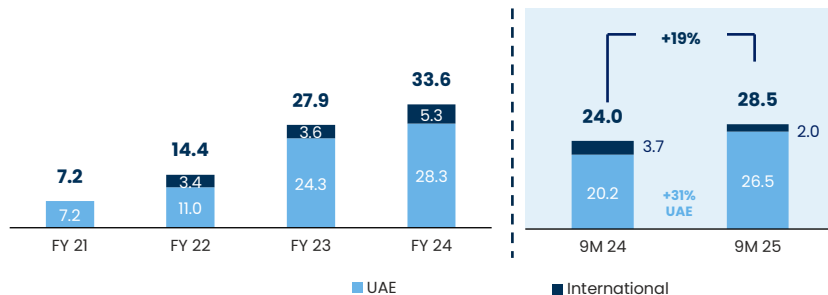
¹ Net Profit After Tax. Corporate Income Tax Rate is 15% in 2025 versus 9% in 2024. Effective tax rate in 9M 25 is 12.6% versus 4.3% in 9M 24

ALDAR DEVELOPMENT (1/2)

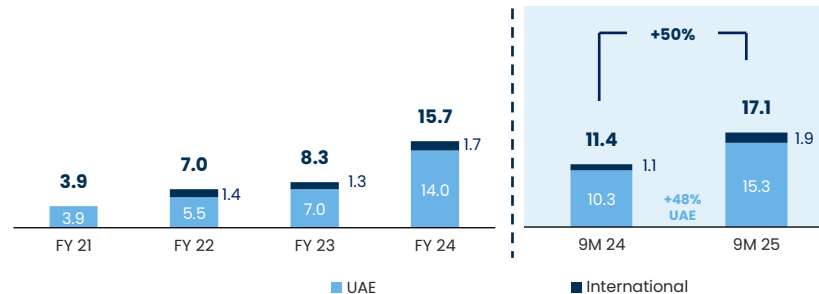
Strong performance in Q3/9M 2025 driven by successful new launches and sales of existing inventory



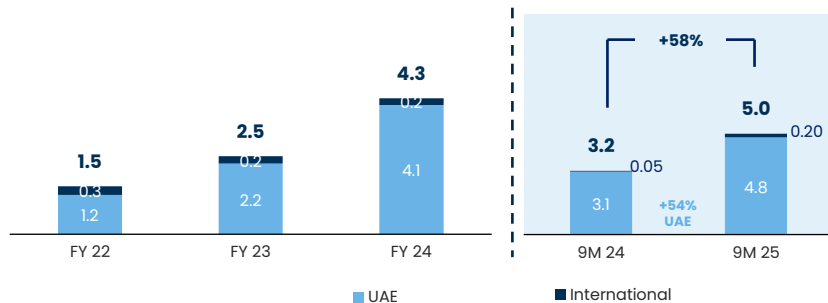
Group Sales (AED bn)



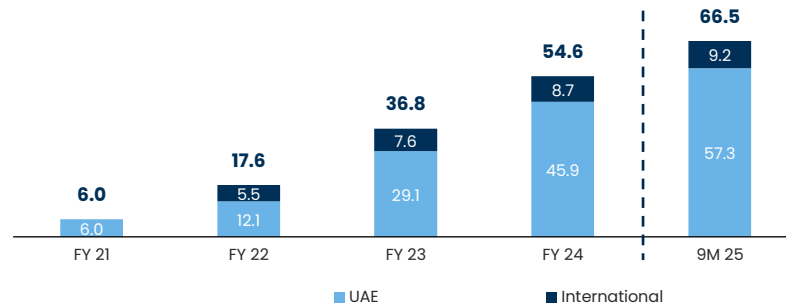
Revenue (AED bn)



EBITDA (AED bn)



Group Backlog (AED bn)

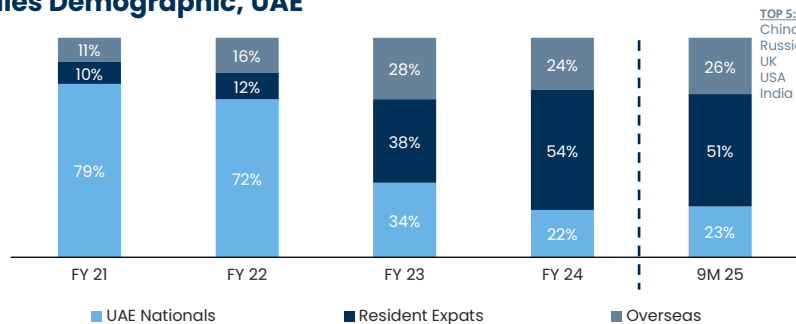


ALDAR DEVELOPMENT (2/2) – UAE

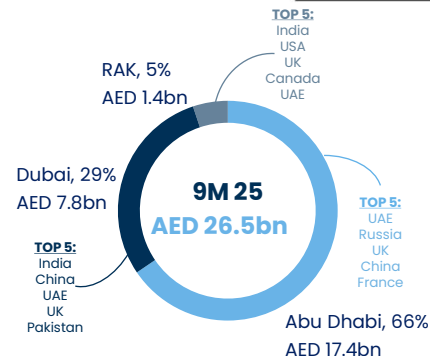
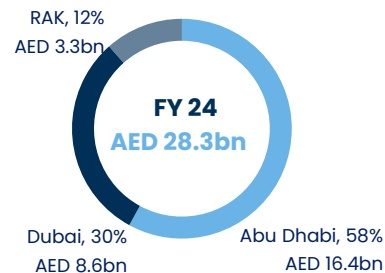
Property Development & Sales



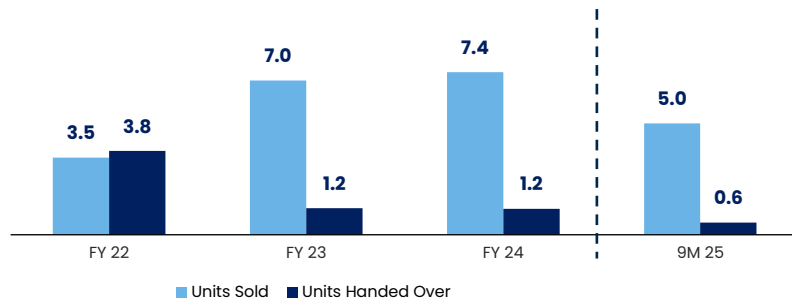
Sales Demographic, UAE



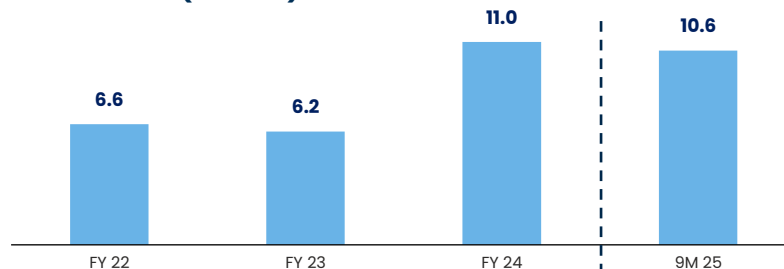
Sales Breakdown



Units Sold & Units Handed Over (k)



Cash collected (AED bn)

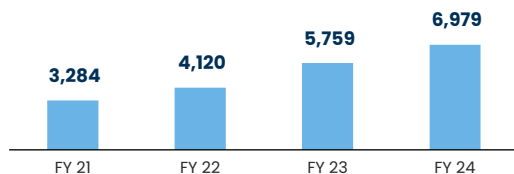


ALDAR INVESTMENT (1/3)

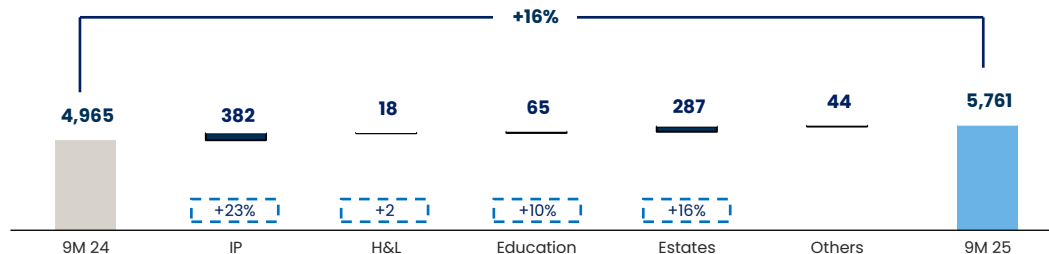


Strong organic growth supported by strategic acquisitions delivering significant contributions

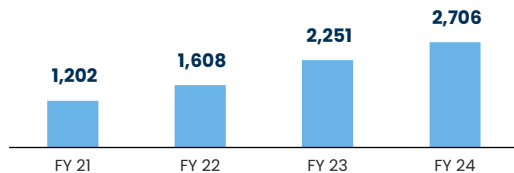
Revenue¹ (AED mn)



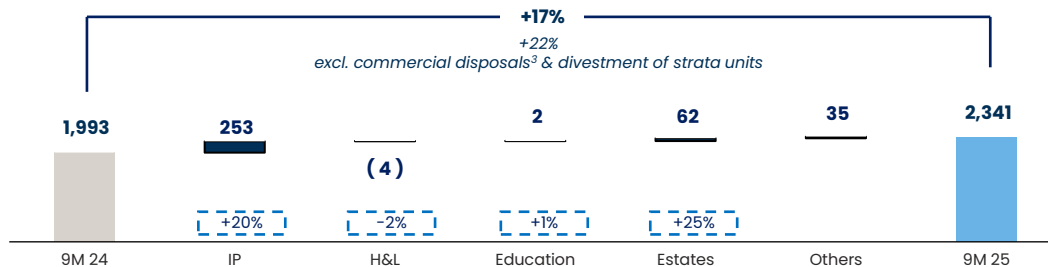
Revenue (AED mn)



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



Adj. EBITDA (AED mn)



¹Excluding Pivot

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

³Includes AED 55mn one-off gain

ALDAR INVESTMENT (2/3)- INVESTMENT PROPERTIES

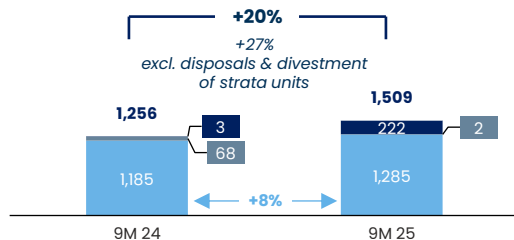


Strong Adj. EBITDA growth across all investment properties segments

Adj. EBITDA¹ (AED mn)

Organic Disposals & Divestments Acquisitions & completed D-Hold

Investment Properties



Occupancy 97%

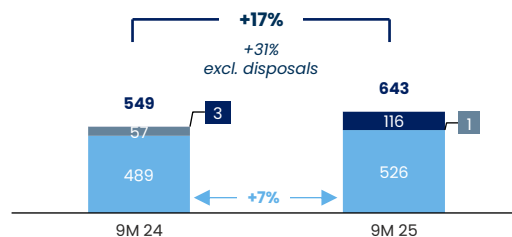
- Commercial 99%
- Residential 98%
- Retail 90²
- Industrial & Logistics 98%

Acquisitions & Completed D- Hold

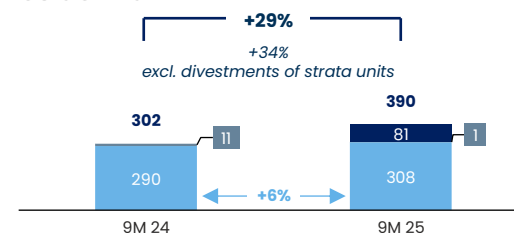
- Commercial:
 - 6 Falak, Dubai (Acquisition, 2024)
 - Masdar, Abu Dhabi (Mubadala JV, 2024)
 - Yas Place, Abu Dhabi (completed D-hold, 2025)
- Residential:
 - Masdar, Abu Dhabi (Mubadala JV, 2024)
- Retail:
 - Noya Retail, Abu Dhabi (completed D-Hold, 2025)
- Industrial & Logistics:
 - ADBH Expansion³ (completed D-hold, 2024)
 - Al Markaz, Abu Dhabi (Acquisition, 2025)

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

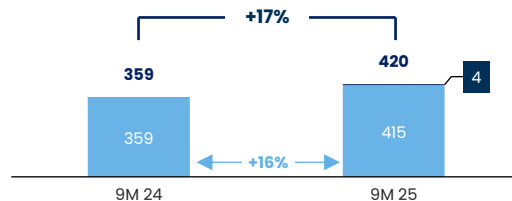
Commercial



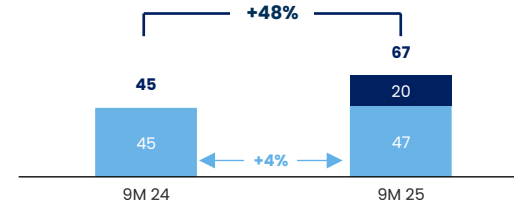
Residential



Retail



Industrial & Logistics



²97% excluding Remal Mall – Al Ain

³ADBH expansion phase 4

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



Hospitality & Leisure	Education	Aldar Estates ¹
Occupancy 69% ADR AED 631 (+8% YoY) RevPAR AED 435 (+4% YoY)	27 Schools 13 Operated schools 14 Managed schools 36k Students 18k Operated schools 18k Managed schools	Property Management Facilities Management Integrated Community Services Valuation & Advisory
EBITDA (AED mn)		
Acquisitions & completed D-Hold		
	- Noya British School (Greenfield D-hold, 2024) - Yasmina American School (Brownfield D-hold, 2025)	- Hansa Energy (Acquisition, 2025)

¹ Aldar ownership of 82.55% in Aldar Estates
² Includes like-for-like, disposals and under transformation assets

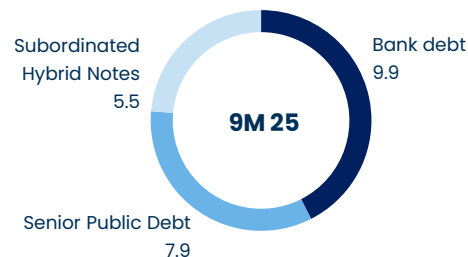
ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



Robust Group liquidity of AED 29.7bn

(AED mn)	30 Sept 25	31 Dec 24
Debt³	23,693	16,386
Cash	18,367	15,136
Total Equity	45,394	42,796
Gross Debt to Total Assets	23%	19%
Net Debt to Adj. EBITDA ²	1.2x	0.8x
Adj. EBITDA to Interest expense ²	7.5x	7.9x
Secured Debt to Total Assets	0.4%	0.3%

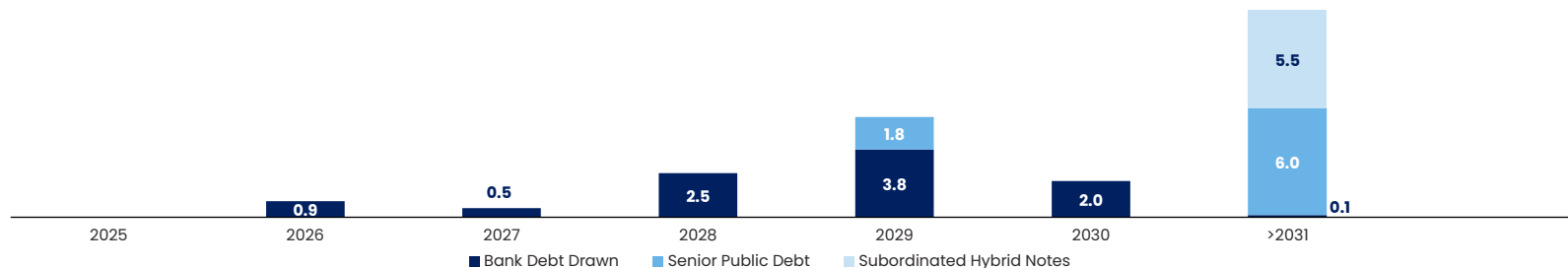
Outstanding Debt (AED bn)



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 15.9bn

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

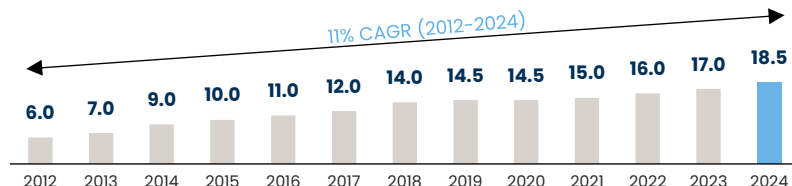


Consistently applied dividend and leverage policies demonstrate strong governance and financial discipline

Shareholder Returns

- 1yr & 4yr TSRs of **48%** and **178%**, respectively⁴
- 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

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 15.9bn

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

Leverage

	Aldar Investment	Aldar Development
Outstanding Debt¹ (30 Sept 25)	- Sukuk: AED 8.0bn - Bank: AED 7.7bn	Bank: - UAE : AED 5.9bn - SODIC: AED 0.5bn - UK: AED 1.6bn
LTV¹ (30 Sept 25)	32%	15%
Leverage Policy	<40%	<25%
Cost of debt	5.8%	
Avg. maturity²	5.3 years	
Fixed vs Floating	26% : 74%	
Liquidity	AED 29.7bn total liquidity: AED 12.3bn free & unrestricted cash³ AED 17.4bn 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 Baal stable (Moody's) - Issuer of: ✓ USD 0.5bn of Sukuks maturing in 2029 ✓ USD 1.6bn Green Sukuks maturing in 2033, 2034, and 2035 - No cross guarantees between Aldar Properties and AIP	

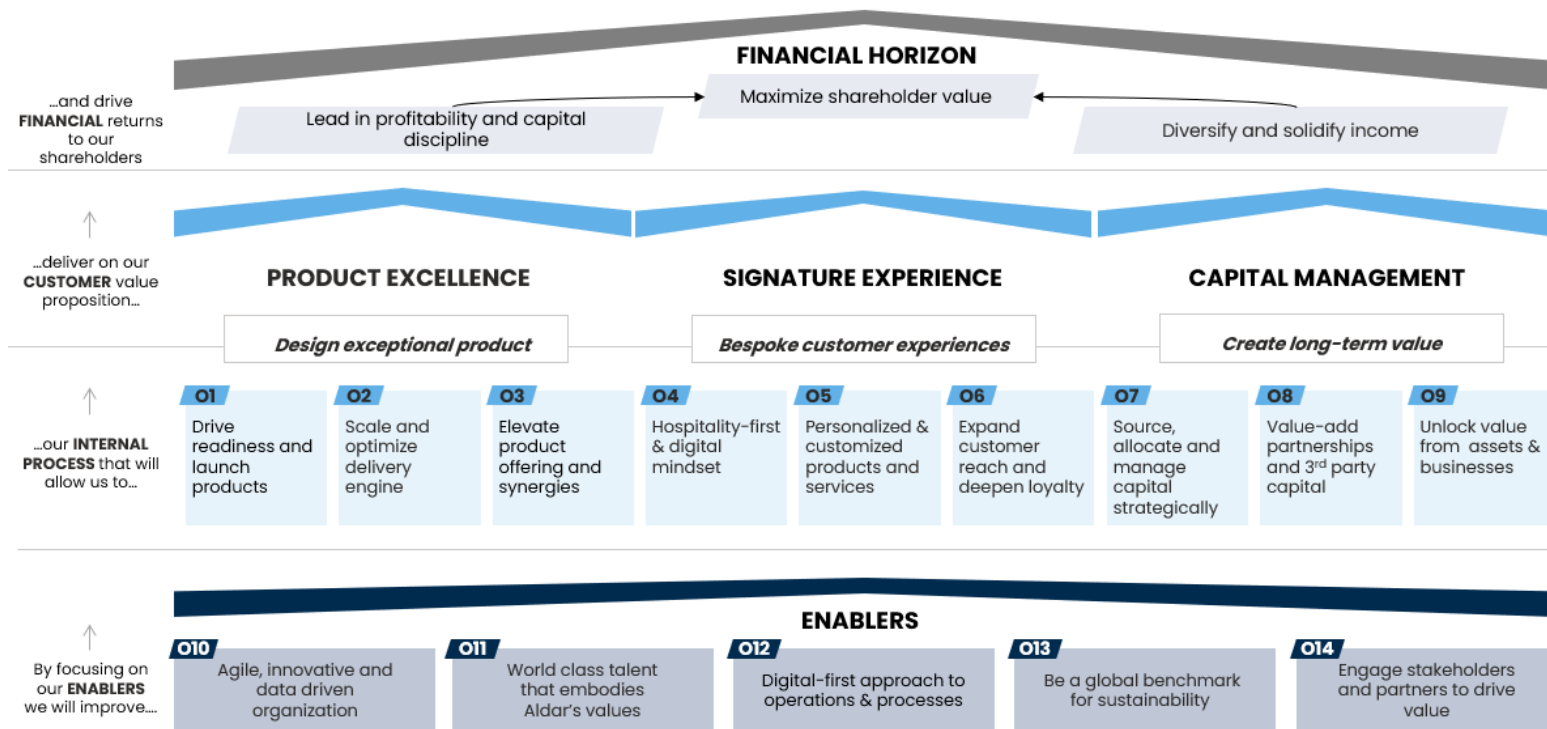


— STRATEGY & GUIDANCE

Aldar Properties Investor Presentation

November 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 Profit¹
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

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

Aldar Group

Deployment & D-Hold

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

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)	9M 25 (Actual)	FY 25 (1yr Guidance)	FY 27 (3yr Guidance)
Aldar Properties				
EBITDA	AED 7.7bn	AED 7.8bn	AED 10.4 to 10.8bn	+25% to 30% 3yr CAGR
Deployment (M&A)	AED 2.3bn	AED 2.3bn ¹	AED 3 to 4bn	AED 9 to 12bn over 3 yrs
Capex (D-Hold)	AED 2.3bn	AED 1.7bn ²	AED 3 to 4bn	AED 9 to 12bn over 3 yrs
Aldar Development (AD)				
Sales	AED 33bn	AED 28.5bn	AED 36 to 39bn	
EBITDA	AED 4.3bn	AED 5.0bn	AED 6.6 to 7.0bn	+30-35% 3yr CAGR
o/w PMS	AED 0.65bn	AED 0.58bn	AED 0.8 to 0.9bn	
Gross Profit Margin – PDS (UAE)	33%	35%	34-36%	35% to 38%
Aldar Investment (AI)				
Adj. EBITDA	AED 2.7bn	AED 2.3bn	AED 3.2 to 3.3bn	+15-20% 3yr CAGR
Adj. EBITDA (organic)		AED 2.1bn	AED 2.8 to 2.9bn	+5-8% 3yr CAGR

¹ Deployment details on slide 53

² Capex details on slide 59



— ALDAR DEVELOPMENT

Aldar Properties Investor Presentation

November 2025

ALDAR DEVELOPMENT 9M 2025 FINANCIAL PERFORMANCE



AED mn	9M 25	9M 24	YoY	FY 24	FY 23	YoY
Group Sales	28,532	23,955	19%	33,572	27,931	20%
UAE	26,506	20,232	31%	28,313	24,281	17%
International	2,026	3,723	-46%	5,259	3,650	44%
Egypt	1,505	3,013	-50%	3,523	3,626	-3%
UK	521	709	-27%	1,737	23	
Revenue	17,105	11,374	50%	15,710	8,261	90%
Property Dev. & Sales*	12,956	8,885	46%	11,761	5,790	103%
Project Mgmt. Services	2,294	1,404	63%	2,252	1,208	86%
International	1,855	1,086	71%	1,696	1,263	34%
Egypt	711	463	53%	701	1,182	-41%
UK	1,144	623	84%	996	81	
Gross Profit	5,508	3,526	56%	4,973	3,034	64%
Margin (%)	32%	31%	120bps	32%	37%	-506bps
EBITDA	5,042	3,194	58%	4,317	2,470	75%
Margin (%)	29%	28%	140bps	27%	30%	-242bps
Property Dev. & Sales	4,261	2,738	56%	3,452	1,778	94%
Project Mgmt. Services	584	405	44%	651	463	41%
International	197	50	291%	214	230	-7%
Egypt	152	61	151%	198	227	-13%
UK	45	(10)	551%	16	2	
	9M 2025	FY 2024				
Group Backlog	66,498	54,572				
UAE (Avg duration 30 months)	57,346	45,850				
International	9,152	8,722				
Egypt (Avg duration 37 months)	7,214	6,307				
UK (Avg duration 33 months)	1,938	2,415				

AED mn	9M 25	9M 24	YoY	FY 24	FY 23	YoY
Gross Profit	5,508	3,526	56%	4,973	3,034	64%
Margin (%)	32%	31%	120bps	32%	37%	-506bps
Property Dev. & Sales	4,571	2,937	56%	3,912	2,178	80%
	35%	33%	222bps	33%	38%	-435bps
Project Mgmt. Services	631	440	43%	699	513	36%
	28%	31%	-384bps	31%	42%	-1,135bps
International	306	148	106%	362	344	5%
	16%	14%	283bps	21%	27%	-585bps
Egypt	204	96	113%	260	333	-22%
	29%	21%	802bps	37%	28%	888bps
UK	102	53	94%	102	10	
	9%	8%	46bps	10%	0%	

* Revenue on Land Sales: ~AED 510mn (2022); ~AED 720mn (2023); AED ~270mn (2024); AED 0 (9M 2025)

UAE LANDBANK OVERVIEW



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

Landbank¹

60.0mn sqm

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

Locations

Abu Dhabi²

Land Area 59.9mn sqm
GFA 7.8mn sqm³

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 1.3mn sqm

Mina Zayed

Land Area 2.6mn sqm
GFA 1.5mn sqm

Seih Al Sedeirah

Land Area 52mn sqm
GFA 1.4mn sqm⁴

Shams

Land Area 0.1mn sqm
GFA 0.5mn sqm

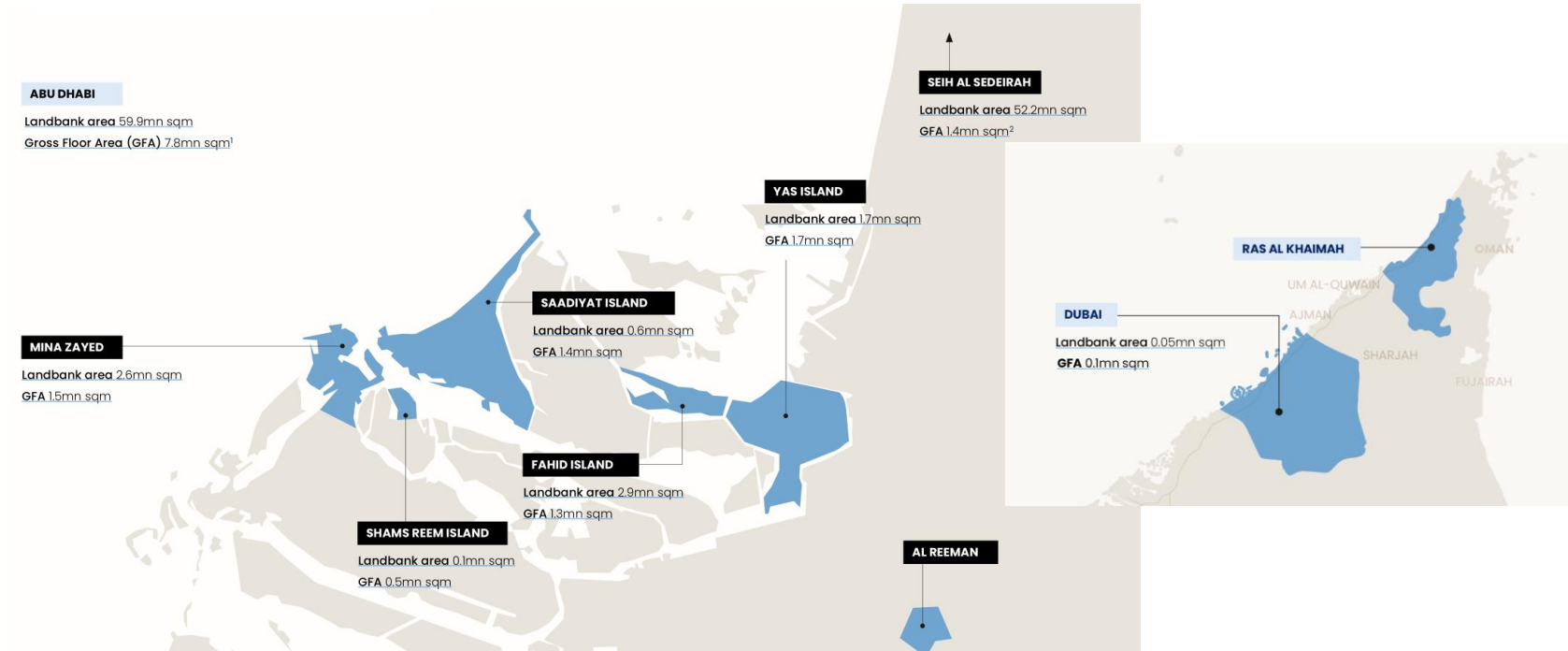
¹ Owned and controlled land

² Excludes any landbank from recent Mubadala JVs

³ GFA has not been assigned to all landbank

⁴ GFA assigned only to Al Ghadeer

UAE LANDBANK OVERVIEW (2/2)



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

UAE DEVELOPMENT PROJECTS PIPELINE

Projects under construction, as at 30 Sep 2025¹



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 - Dhailas	Yas Island	2021	140	140	140	100%	581	45,141	45,141	12,865	5	99%	Nov-25	284
Grove Heart	Saadiyat Island	2022	612	612	612	100%	1,189	51,026	51,026	21,931	92	92%	Nov-25	546
Louvre Residences	Saadiyat Island	2022	421	421	421	100%	1,498	49,270	49,270	30,404	327	79%	Apr-26	897
Fay Alreeman	Al Shamkha	2022	554	554	553	100%	2,091	241,282	240,813	8,682	64	98%	Oct-25	1,313
Yas Golf Collection	Yas Island	2022	1,062	1,062	1,062	100%	1,887	108,175	108,175	17,444	134	93%	Mar-26	1,104
Yas Park Gate	Yas Island	2022	508	508	508	100%	1,223	84,258	84,258	14,518	302	76%	Feb-26	725
Yas Park Views	Yas Island	2022	341	341	341	100%	1,325	86,884	86,884	15,245	353	74%	May-26	896
Saadiyat Lagoons	Saadiyat Island	2022	1,549	1,549	1,549	100%	12,748	790,335	790,335	16,129	5,408	58%	Sep-26	9,271
The Sustainable City Yas Island	Yas Island	2023	864	864	864	100%	1,961	159,050	159,050	12,332	232	89%	Apr-26	1,299
Manarat Living	Saadiyat Island	2023	273	273	273	100%	384	19,197	19,197	19,989	131	66%	Feb-26	219
Al Reeman Living - Phase 1	Al Shamkha	2023	630	630	630	100%	415	33,262	33,262	12,464	45	90%	Jan-26	237
Fay Al Reeman II	Al Shamkha	2023	557	557	555	100%	2,207	252,676	243,863	9,048	972	57%	Jan-27	1,668
The Source	Saadiyat Island	2023	204	204	203	100%	1,156	35,579	34,479	33,530	815	30%	Sep-26	745
AlKaser	Yas Island	2023	12	12	12	100%	709	180,656	180,656	3,924	221	69%	Apr-26	478
Al Reeman Living - Phase 2	Al Shamkha	2023	420	420	420	100%	295	22,174	22,174	13,303	52	82%	Jan-26	170
The Source II	Saadiyat Island	2023	148	148	148	100%	1,086	28,145	28,145	38,580	756	31%	Nov-26	669
Gardenia Bay	Yas Island	2023	2,434	2,434	2,432	100%	4,135	212,681	212,371	19,472	3,430	17%	Jun-27	3,238
Haven by Aldar	Dubai	2023	1,228	1,228	1,228	100%	5,058	357,906	357,906	14,132	4,137	19%	Jan-28	3,716
Al Marjan	Ras Al Khaima	2023	1,998	1,998	1,953	98%	5,542	248,156	232,241	23,862	4,656	17%	Nov-27	4,400
Nobu Residences Abu Dhabi	Saadiyat Island	2023	88	88	88	100%	1,744	24,237	21,686	80,426	1,415	20%	May-27	1,092
Manarat Living II	Saadiyat Island	2024	232	232	232	100%	425	19,559	19,559	21,712	287	33%	Dec-26	250
Sama Yas	Yas Island	2024	249	249	228	92%	933	43,785	38,190	24,459	778	17%	Jun-27	712
Nooran Living	Saadiyat Island	2024	372	372	372	100%	661	29,867	29,867	22,134	585	12%	Dec-27	409
The Source Terraces	Saadiyat Island	2024	58	58	55	95%	433	12,594	10,779	40,199	341	21%	Dec-27	310
Athlon by Aldar	Dubai	2024	1,492	1,492	1,433	96%	6,429	456,529	408,745	15,729	5,561	14%	Jun-28	4,346
Verdes by Haven	Dubai	2024	1,047	1,047	996	95%	1,743	127,639	117,770	14,800	1,552	11%	Jul-28	1,367
The Arthouse	Saadiyat Island	2024	281	281	273	97%	1,980	52,020	47,818	41,408	1,980	0%	May-28	1,498
Yas Riva	Yas Island	2024	151	151	149	99%	1,675	85,209	84,011	19,940	1,509	10%	May-28	1,423
Mamsha Palm	Saadiyat Island	2024	44	44	35	80%	240	9,488	6,083	39,432	240	0%	Dec-27	187
Faya Al Saadiyat	Saadiyat Island	2024	21	21	20	95%	2,166	45,540	40,417	53,597	2,166	0%	Apr-28	1,773
The Fountain View Residences	Saadiyat Island	2024	226	226	147	65%	1,967	47,200	26,307	74,759	1,967	0%	Jul-28	1,563
Mamsha Garden 8	Saadiyat Island	2024	493	493	421	85%	2,892	96,012	77,844	37,147	2,892	0%	Dec-27	2,395
Manarat Living III	Saadiyat Island	2025	400	400	400	100%	940	35,002	35,002	26,100	940	0%	Aug-28	752
The Wilds	Dubai	2025	941	941	851	90%	5,781	369,594	291,673	19,819	5,252	8%	Mar-29	5,198
Waldorf Astoria	Yas Island	2025	133	133	129	97%	928	29,233	27,207	34,127	928	0%	Mar-28	879
Fahid Beach Residences	Fahid Island	2025	464	464	434	94%	2,896	83,791	69,980	41,380	2,892	0%	Sep-29	2,609
The Beach House Fahid	Fahid Island	2025	862	862	685	79%	2,390	94,129	67,854	35,230	2,374	0%	Sep-29	2,148
Fahid Beach Terraces	Fahid Island	2025	501	501	239	48%	1,564	97,106	36,769	42,527	1,501	0%	Sep-29	1,396
Rise By Athlon	Dubai	2025	1,177	1,177	343	29%	665	142,912	38,326	17,343	54	0%	Dec-29	632
Al Deern Townhomes	Yas Island	2025	450	450	386	86%	1,622	147,213	126,708	12,801	NA ²	0%	Dec-29	1,543
			23,637	23,637	21,818	92%	85,491	5,056,512	4,602,812		57,346			64,418

Highlights

- **92%** of launched pipeline sold
- Revenue backlog of **AED 57.3bn**
- **3** launches in Q3 2025 bringing total launches YTD to **8**
- 9M 2025 development sales of **AED 26.5 bn; 5,039 units** driven primarily by:

Abu Dhabi **AED 17.4bn; 3,187 units**
Dubai **AED 7.8bn; 1,494 units**
RAK **AED 1.4bn; 358 units**

Fahid Island AED 6.8bn; 1,358 units

The Wilds AED 5.8bn; 851 units

Mamsha Gardens AED 1.9bn; 252 units

Al Deern Townhomes AED 1.6bn; 386 units

Al Marjan AED 1.4bn; 358 units

Mandarin Oriental AED 1.3bn; 95 units

Faya Al Saadiyat AED 1.1bn; 9 units

Athlon AED 1.0bn; 150 units

Manarat III AED 0.9bn; 400 units

Waldorf Astoria AED 0.9bn; 129 units

Gardenia Bay AED 0.7bn; 335 units

Rise by Athlon AED 0.7bn; 343 units

Sama Yas AED 0.5bn; 115 units

Verdes by Haven AED 0.3bn; 149 units

¹ Unsold inventory on handed over projects represent an additional c. AED 146mn in future revenue

² Average price is based on sales orders booked as of 30 Sep 2025

³ Captured under PMS (Aldar Projects) backlog

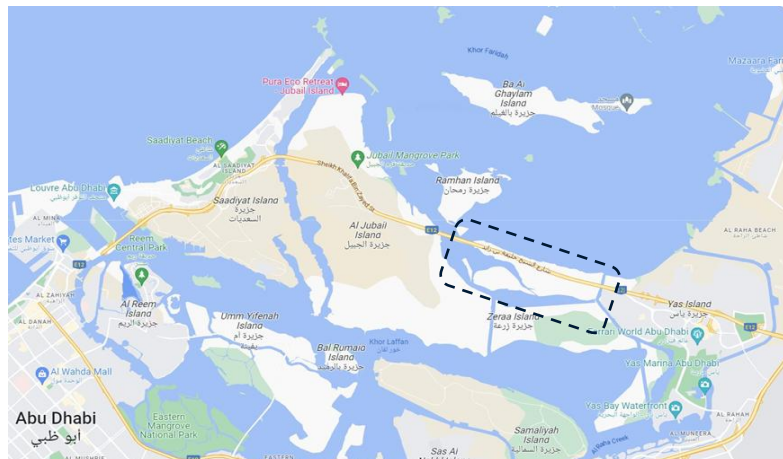


UAE – ABU DHABI

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"**
 - **434 units sold**
 - Generating **sales of ~AED 2.9bn**
 - **"The Fahid Beach House"**
 - **685 units sold**
 - Generating **sales of ~AED 2.4bn**
- 2nd launch in **August 2025**
 - **"Fahid Beach Terraces"**
 - **239 units sold**
 - Generating **sales of ~AED 1.6bn**

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
hàven
BY ALDAR

1st masterplan **"Haven"**

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

Targeting LEED Gold & Fitwel 3-star ratings

- 1st project launch: **"Haven by Aldar"** launched in **October 2023**
 - 1,228 units sold** (sold out in 2024) generating **sales of ~AED 5.1bn**
- 2nd project launch: **"Verdes by Haven"** launched in **July 2024**
 - 996 units sold** (9M 2025) generating sales of **AED 1.7bn**

أثلون
ATHLON

2nd masterplan **"Athlon"** launched in **May 2024**

- 1,433 units sold** to date (9M 2025) generating **sales of ~AED 6.4bn**
- Targeting LEED Gold & Fitwel 3-star ratings

"Rise by Athlon" launched in **September 2025**

- 343 units sold** generating **sales of ~AED 0.7bn**

THE
WILDS

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

- 1st phase launched in **February 2025**
 - 851 villas sold** generating sales of **AED 5.8bn**

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**
- **1,953 units sold** (9M 2025)
- Generating **sales of AED 5.5bn**

Rosso Bay Residences

- **3 residential buildings**

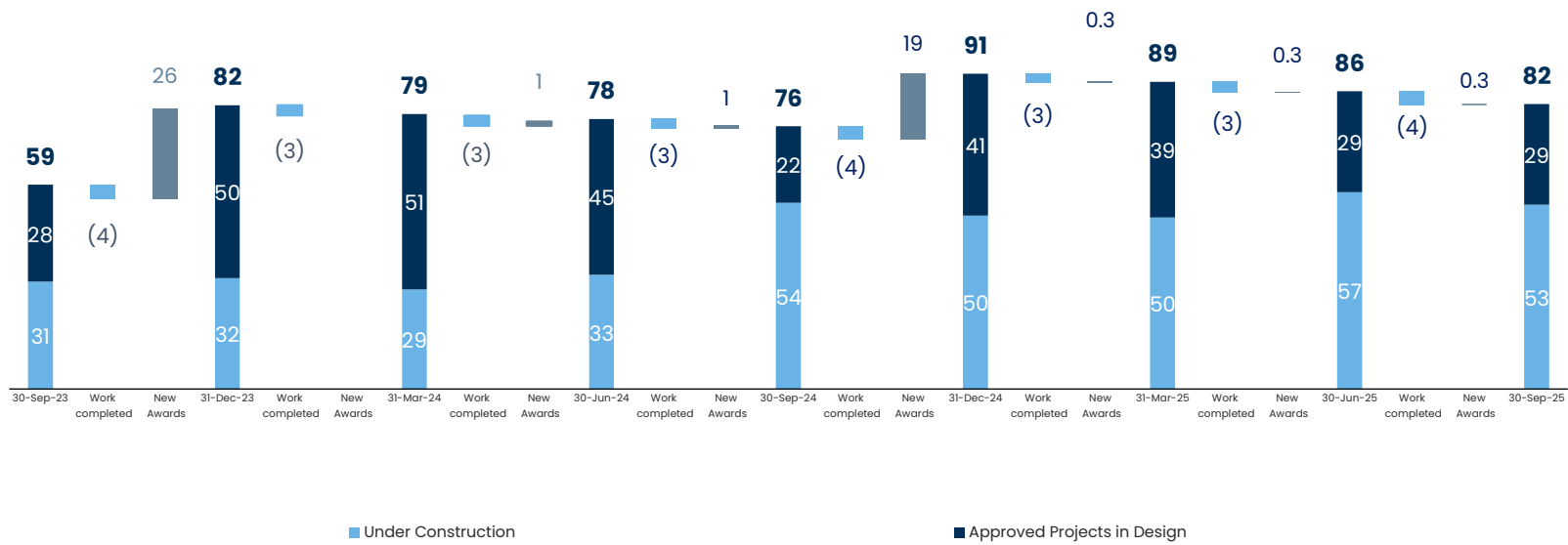


ALDAR PROJECTS¹

Aldar Projects backlog of AED 82.3bn



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 – SODIC¹

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

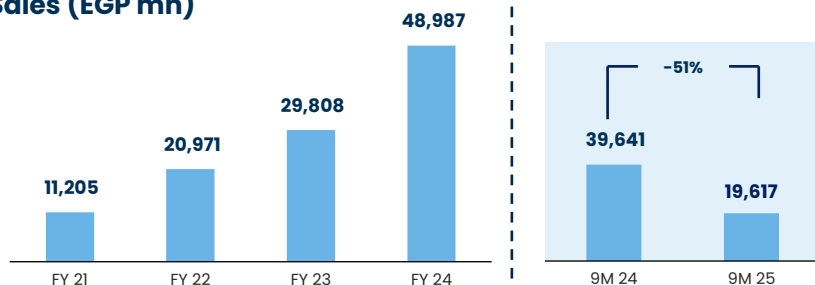


Property Dev & Sales

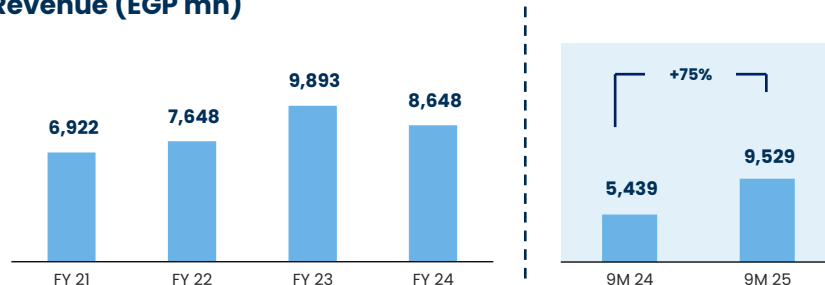
Aldar Development
Project Management
Services

International

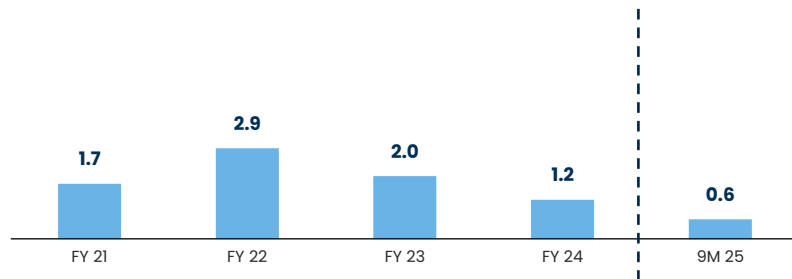
Sales (EGP mn)



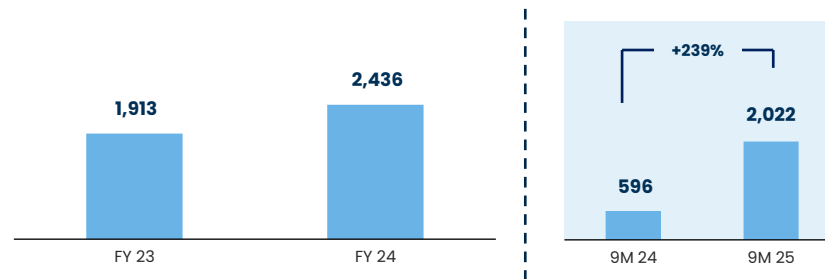
Revenue (EGP mn)



Units sold (k)



EBITDA (EGP mn)



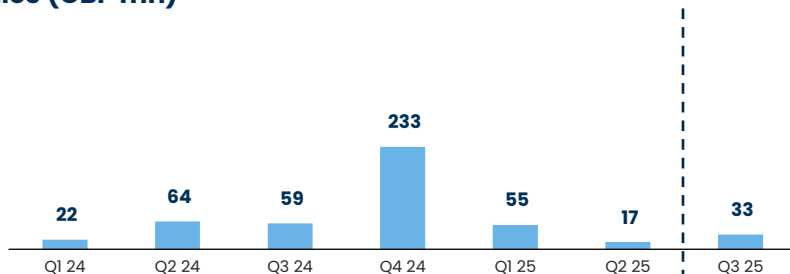
¹ SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

UK - LONDON SQUARE (1/3)

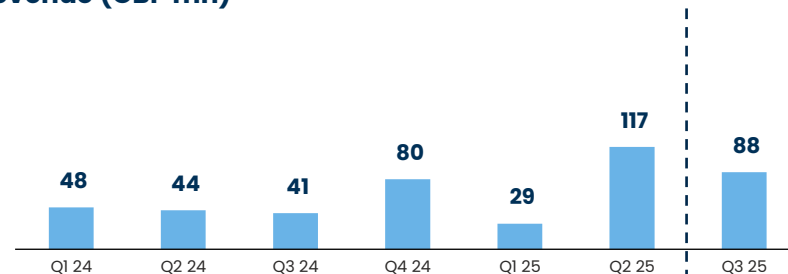
Land Area 0.48mn sqm; BUA 0.60mn sqm; GDV GBP 4,120mn



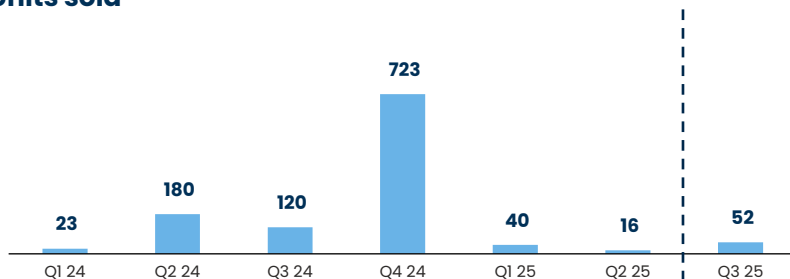
Sales (GBP mn)



Revenue (GBP mn)

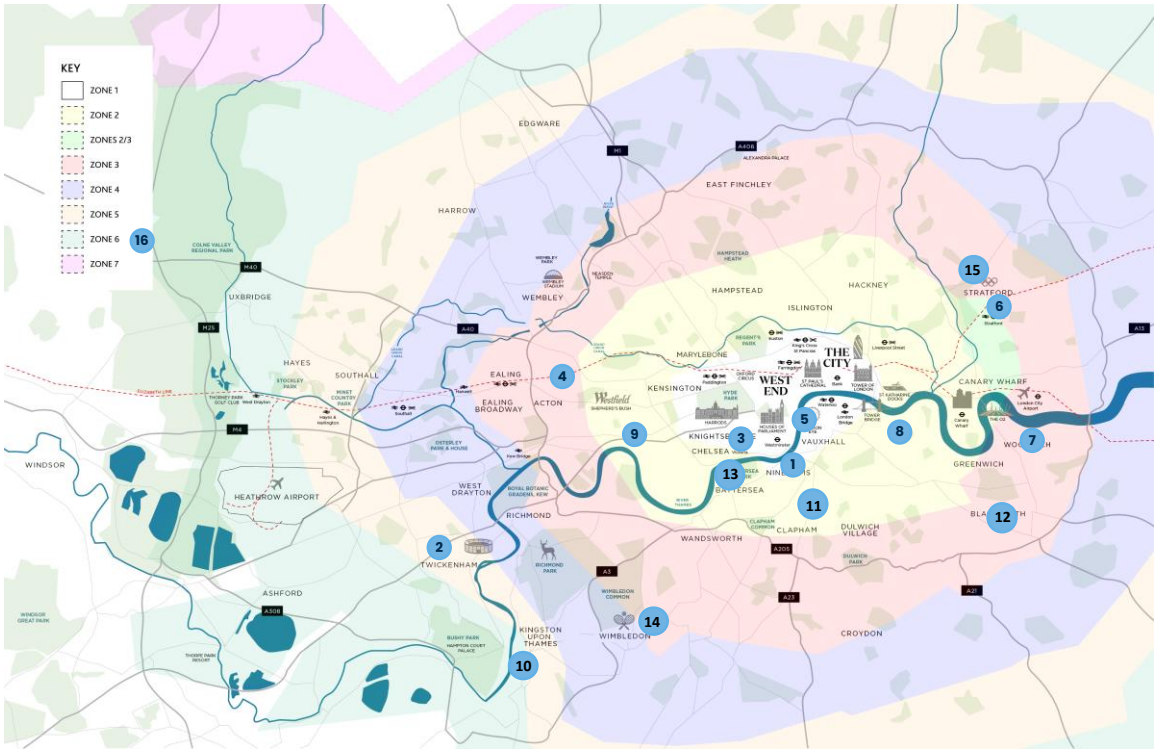


Units sold



UK - LONDON SQUARE (2/3)

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



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

UK – LONDON SQUARE (3/3)

Acquired 3 sites YTD; bringing additional total GDV of GBP 2.9bn+ to BTS & BTR pipeline

1. Wyvil Road, Vauxhall (Zone 1)

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

2. Richmond College campus, Twickenham (Zone 5)

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

3. Tite Street, Chelsea (Zone 1)

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

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

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

5. Westminster Tower, Albert Embankment (Zone 1)

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

6. Stratford Cross, Stratford (Zone 2)

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

7. Woolwich Central, Greenwich (Zone 4)

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

8. Biscuit Factory, Bermondsey (Zone 2)

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

9. Brook Green, Hammersmith (Zone 2)

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

10. Surrey County Hall (Zone 5)

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

11. Brixton, Lambeth (Zone 2)

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

12. Ransomes Wharf (Zone 3)

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

13. 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)

16. Wilton Park, Beaconsfield (popular commuter town)

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





— ALDAR INVESTMENT

Aldar Properties Investor Presentation

November 2025

ALDAR INVESTMENT 9M 2025 FINANCIAL PERFORMANCE



AED mn	9M 25	9M 24	YoY	FY 24	FY 23	YoY
Recurring Revenue¹	5,761	4,965	16%	6,979	5,759	21%
Investment Properties ² (IP)	2,077	1,695	23%	2,267	2,139	6%
Hospitality & Leisure	763	745	2%	1,111	1,116	-0%
Education	704	639	10%	862	687	26%
Aldar Estates	2,091	1,804	16%	2,622	1,741	51%
Others ¹	126	82	54%	117	77	53%
Net Operating Income (NOI)¹	2,687	2,289	17%	3,201	2,716	18%
IP NOI	1,667	1,329	26%	1,772	1,645	8%
IP NOI Margin (%)	80%	78%	191bps	78%	77%	127bps
EBITDA¹	2,939	2,413	22%	3,602	2,880	25%
Margin (%) ¹	51%	49%	241bps	52%	50%	159bps
Investment Properties	2,107	1,677	26%	2,544	2,133	19%
Hospitality & Leisure	211	215	-2%	350	387	-10%
Education	212	210	1%	266	195	36%
Aldar Estates	313	251	25%	400	199	101%
Others ¹	96	61	57%	42	(34)	223%
Adj. EBITDA^{1,3}	2,341	1,993	17%	2,706	2,251	20%
Margin (%) ^{1,3}	41%	40%	50bps	39%	39%	-31bps
IP Gross Asset Value (GAV)⁴	30,720	25,306	21%			
Residential Bulk Leases⁵	68%	63%	518bps			
Govt./GRE Commercial Leases⁶	29%	43%	-1,348bps			

AED mn	9M 25	9M 24	YoY	FY 24	FY 23	YoY
Adj. EBITDA^{1,2,3}	2,341	1,993	17%	2,706	2,251	20%
Investment Properties	1,509	1,256	20%	1,643	1,507	9%
Margin (%) ^{1,2}	73%	74%	-144bps	72%	70%	199bps
Commercial	643	549	17%	700	582	20%
	79%	86%	-698bps	82%	75%	734bps
Residential	390	302	29%	395	449	-12%
	72%	70%	175bps	69%	78%	-861bps
Retail	420	359	17%	485	443	10%
	65%	63%	273bps	63%	62%	175bps
Industrial & Logistics	67	45	48%	61	52	19%
	84%	82%	256bps	81%	82%	-116bps
Hospitality & Leisure	211	215	-2%	350	383	-9%
	28%	29%	-115bps	31%	34%	-280bps
Education	212	210	1%	266	195	36%
	30%	33%	-274bps	31%	28%	242bps
Aldar Estates	313	251	25%	405	199	103%
	15%	14%	105bps	15%	11%	401bps

¹ Excludes Pivot² Includes retail, residential, commercial, and industrial & logistics³ Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments, and one-off gains/losses on acquisitions⁴ Gross Asset Value of Aldar Investment Properties assets (retail, residential and commercial, and Ind. & logistics) excluding UAE IPUD⁵ Residential bulk leases as a percentage of total residential units in portfolio⁶ Govt./GRE commercial leases as a percentage of occupied GLA

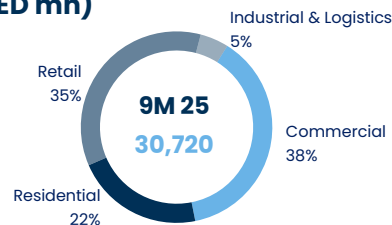
INVESTMENT PROPERTIES OVERVIEW¹

97% occupancy across the portfolio

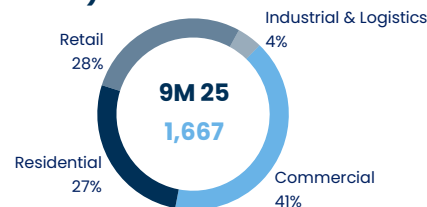


	Commercial	Residential	Retail	Industrial & Logistics
No. of assets	29	15	30 ⁵	4 ⁶
Leasable area ('000 sqm)	582 ⁷	925	533	388 ⁶
Occupancy	99%	98%	90% ³	98% ⁶
WAULT (yrs)	4.1	3.7	3.7	3.5 ⁶
9M 2025 Revenue (AEDmn)	815 (+27% YoY)	540 (+26% YoY)	642 (+12% YoY)	80 (+43% YoY)
9M 2025 NOI (AEDmn)	680 (+28% YoY)	449 (+27% YoY)	468 (+17% YoY)	71 (+49% YoY)
9M 2025 Adj. EBITDA ² (AEDmn)	643 (+17% YoY) ⁴	390 (+29% YoY)	420 (+17% YoY)	67 (+48% YoY)
GAV (AEDmn)	11,667	6,640	10,929	1,483

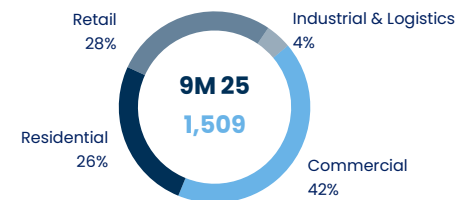
GAV (AED mn)



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 31% growth excluding disposals

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

⁶ Includes Al Markaz

⁷ Net Leasable Area excluding land leases; 791 ksqm including land leases

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

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



2022-2023	2024	2025	2026-2027	2028
H2 2022 Abu Dhabi, Al Maryah Island ADGM 4 Grade A towers GLA 180k sqm Acquisition	H2 2024 Dubai, DIFC 6 Falak GLA 9k sqm Acquisition	H1 2025 Abu Dhabi JV with Mubadala – Masdar 9 assets + 5 land leases GLA: 297k sqm ³ Acquisition	H2 2027 Abu Dhabi, Saadiyat Island Saadiyat Business Park – 4 Grade A towers GLA 25k sqm D-Hold	H1 2028 Dubai, DIFC DIFC Tower GLA 49k sqm D-Hold
H2 2022 Abu Dhabi, Al Maryah Island AMT 1 Grade A tower GLA 35k sqm Acquisition		H2 2025 Abu Dhabi, Yas Island Yas Place GLA 24.7k sqm D-Hold	H2 2027 Abu Dhabi, Yas Island Yas Business Park GLA 47.5k 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 D-Hold

AED mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	548	780	854	639	815	27%
NOI	462	634	699	530	680	28%
Adj. EBITDA^{1,2}	337	582	700	549 ¹	643	17%
Margin (%)	62%	75%	82%	77% excl. disposals	79%	-698bps

	FY 22	FY 23	FY 24	9M 25
No. of assets	15	15	14	29
Leasable area ('000 sqm)	503	504	469	791
Occupancy	88%	95%	98%	99%
WAULT (yrs)	4.0	3.9	3.7	4.1
GAV (mn)	8,179	8,634	9,151	11,667

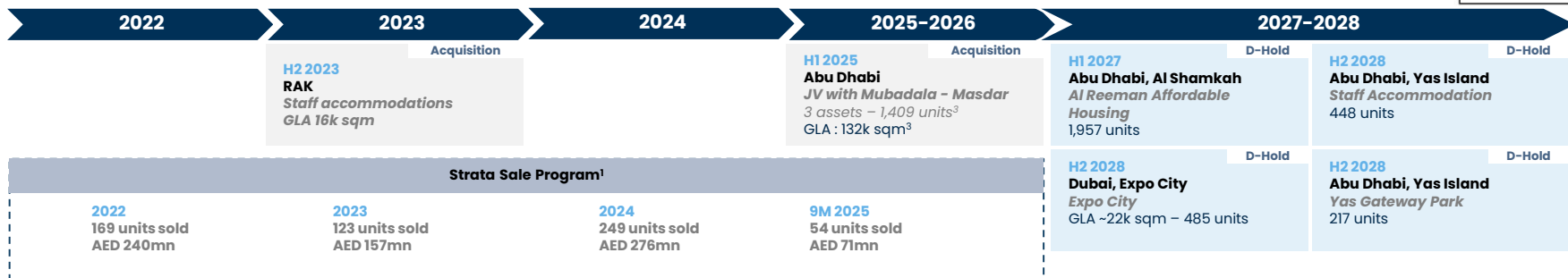
Key Assets (30 Sept 25)	Occupancy
ADGM towers	100%
Al Maryah Tower	97%
HQ Building	92%
Baniyas	100%
International Tower	95%
Daman House	100%
6 Falak	100%

¹ Includes one off gain of AED 55mn in 9M 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



AED mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	593	578	572	428	540	26%
NOI	487	472	469	353	449	27%
Adj. EBITDA²	393	449	395	302	390	29%
Margin (%)	66%	78%	69%	70%	72%	175bps

	FY 22	FY 23	FY 24	9M 25
No. of assets	12	13	13	15
Leasable area ('000 sqm)	829	826	800	925
Occupancy	97%	94%	99%	98%
WAULT (yrs)	2.8	2.8	2.3	3.7
GAV (mn)	5,828	5,673	5,195	6,640

Key Assets (30 Sept 25)	Occupancy
Etihad Residential	100%
RAK Accommodation	100%
Yas RA	95%
Sas Al Nakhl	96%
Gate & Arc	96%
The Bridges	99%
Al Rayyana	99%

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



2022	2023	2024	2025	2026	2027-2028
H1 2022 Abu Dhabi, Yas Island <i>Yas Mall</i> GLA 219k sqm – no change (AED 500mn investment)	H1 2022 RAK <i>Al Hamra Mall</i> GLA 26.4k sqm	H1 2024 RAK <i>Al Hamra Mall</i> GLA 27.4k sqm – no change (part AED 500mn investment with Al Jimi Mall)	H1 2025 Abu Dhabi, Noya & Yas Golf Collection <i>Community Retail</i> GLA 5k sqm & 1.4k sqm	H1 2026 Abu Dhabi, Saadiyat Island <i>The Grove Mall</i> GLA 51.5k sqm ³	H2 2028 Dubai, Expo City <i>Expo City</i> GLA ~24k sqm
H1 2022 RAK <i>Al Hamra Mall</i> GLA 26.4k sqm			H2 2025 Abu Dhabi, Al Ain <i>Al Jimi Mall</i> GLA increased to 88k sqm (part AED 500mn investment with Al Jimi Mall)	H2 2026 Abu Dhabi <i>Lagoons Community retail</i> GLA 12.5k sqm	

AED mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	720	718	765	572	642	12%
NOI	516	501	540	400	468	17%
Adj. EBITDA²	435	443	485	359	420	17%
Margin (%)	60%	62%	63%	63%	65%	273bps

	FY 22	FY 23	FY 24	9M 25
No. of assets	36	36	36	30
Leasable area ('000 sqm)	536	521	520	533
Occupancy	91%	91%	90%	90% ¹
WAULT (yrs)	4.0	3.9	4.0	3.7
GAV (mn)	8,883	9,406	10,522	10,929

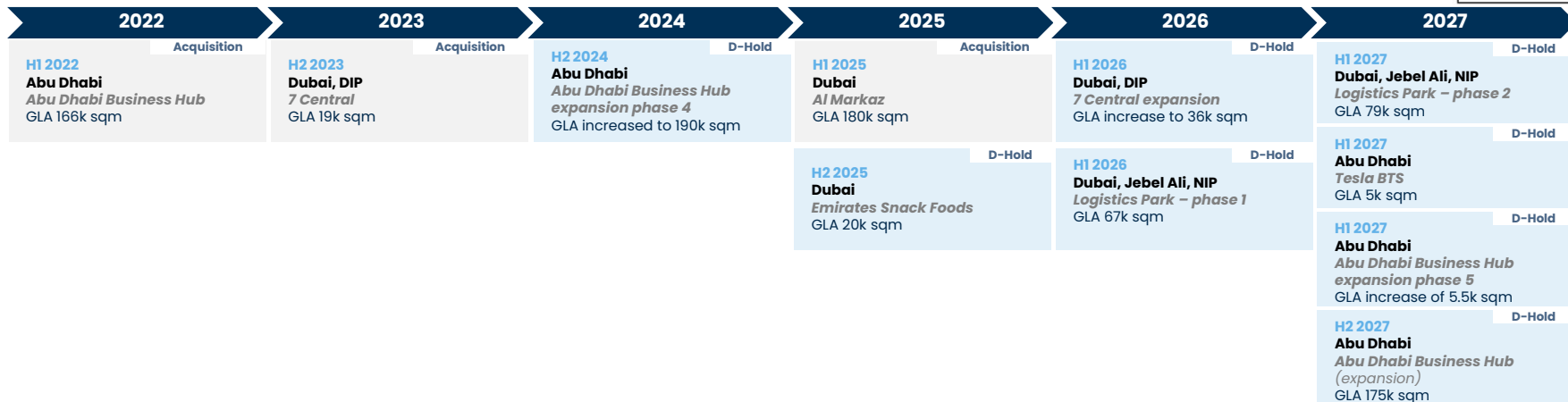
Key Assets (30 Sept 25)	Occupancy
Yas Mall	97%
Yas Mall Retail Park	100%
Al Hamra Mall	98%
Al Jimi Mall	98%
Mamsha	95%
Gate Boutik	100%

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) – INDUSTRIAL & LOGISTICS



AED mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	48	63	76	56	80	43%
NOI	39	55	65	48	71	49%
Adj. EBITDA	39	52	61	45	67	48%
Margin (%)	82%	82%	81%	82%	84%	256bps

	FY 22	FY 23	FY 24	9M 25
No. of assets	2	3	3	4
Leasable area ('000 sqm)	166	216	240	388
Occupancy	91%	93%	89%	98%
WAULT (yrs)	4.8	4.6	3.9	3.5
GAV (mn)	718	882	938	1,483

Key Assets (30 Sept 2025)	Occupancy
Al Markaz	100%
7 central	100%
ADBH - Warehouses	97%
ADBH - Offices	89%

HOSPITALITY & LEISURE (1/2)



HOTELS



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

Key assets:

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

GOLF CLUBS



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

Key assets:

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

LEISURE



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

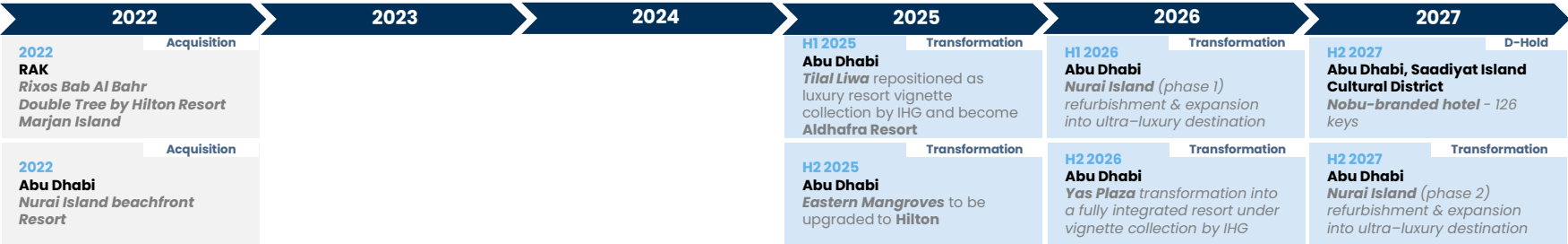
Key assets:

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

HOSPITALITY & LEISURE (2/2)



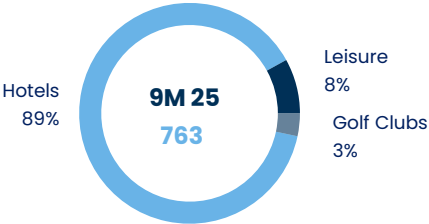
Ambitious growth plans – through greenfield, brownfield and acquisitions



AED mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	828	1,116	1,111	745	763	2%
NOI	234	385	384	231	229	-1%
EBITDA	208	383	350	215	211	-2%
Margin (%)	25%	34%	31%	29%	28%	-115bps

	FY 22	FY 23	FY 24	9M 25
Occupancy	72%	70%	73%	69%
ADR (AED)	509	626	659	631
RevPar (AED)	368	440	478	435
Number of Keys	4,238	4,226	3,949	3,905

H&L Revenue (AED mn)



ALDAR EDUCATION (1/2)

2nd largest private school operator in the UAE



Operated Schools

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

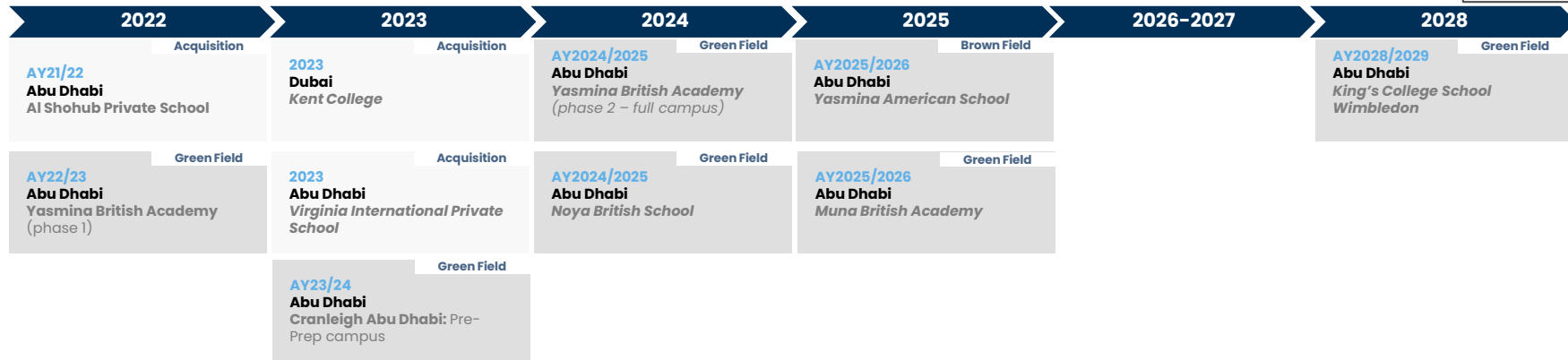
Managed Schools

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

ALDAR EDUCATION (2/2)

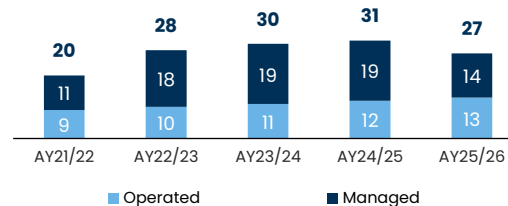


Ambitious growth plans – through greenfield, brownfield and acquisitions

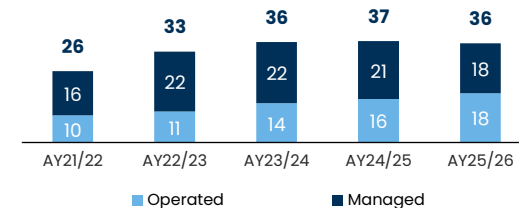


AED mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	592	687	862	639	704	10%
NOI	240	291	374	280	304	8%
EBITDA	154	195	266	210	212	1%
Margin (%)	26%	28%	31%	33%	30%	-274bps

Schools¹



Students (k)



¹ Number of schools at commencement of school year

ALDAR ESTATES¹ (1/2)

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



Facility Management



AED 836mn Orderbook



8.3K+ employees

Property Management



~ 157k Residential Units

2.3 million sqm Commercial & Retail under management

Integrated Community Services



AED 1.2bn Total Orderbook



9.5K+ employees

Valuation & Advisory



AED 64mn deal pipeline

Services provided by Geography



¹ Aldar holds 82.55% in Aldar Estates, remaining is held by IHC

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

ALDAR ESTATES¹ (2/2)

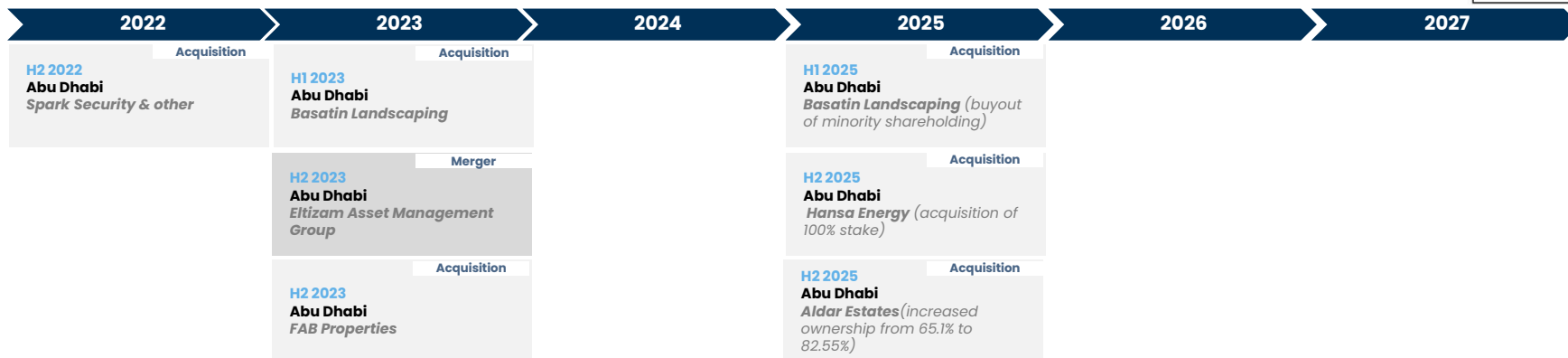
Investment Properties

Hospitality & Leisure

Aldar Education

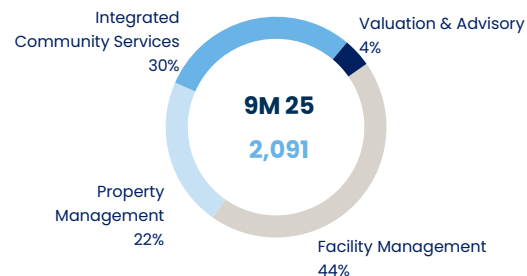
Aldar Estates

Others

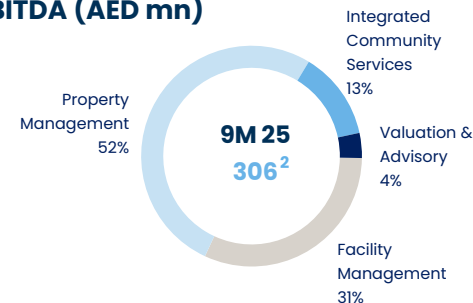


AED mn	FY 22	FY 23	FY 24	9M 24	9M 25	YoY
Revenue	748	1,741	2,622	1,804	2,091	16%
NOI	184	370	638	421	460	9%
EBITDA	92	199	400	251	313	25%
<i>Margin (%)</i>	12%	11%	15%	14%	15%	105bps

Revenue (AED mn)



EBITDA (AED mn)



¹ Aldar holds 82.55% in Aldar Estates, remaining is held by IHC

² Excluding unallocated

EUROPE – INVESTMENT IN EUROPEAN PRIVATE REAL ESTATE CREDIT

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



Platform Summary

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

Strategic Partners

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

Capital Deployment

	Platform	Aldar
Existing Equity	USD 319mn ¹	c. USD 120mn
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

November 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

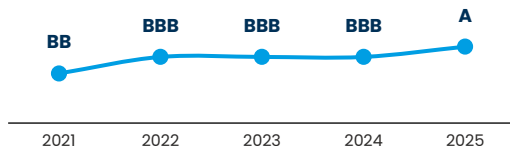
Communication that is intentional, stakeholder-focused and trust-building facilitates positive change and empowers people to collaborate for success.



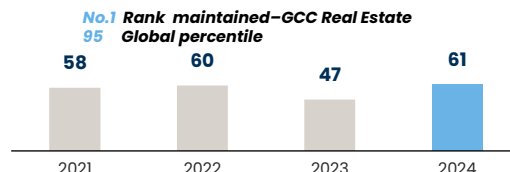
Fostering Collaborative Partnerships

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

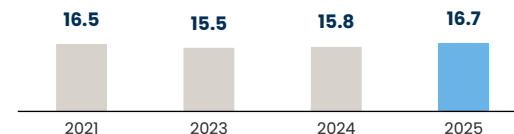
MSCI Index



DJSI



Sustainalytics Index¹



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 m² covered by resilience planning at design stage (2 master developments)
- 50% of plants specified for planting on site to be water efficient native & adaptive species

9M 2025 Highlights

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

CREATING SOCIETAL VALUE

2025 Targets

- 25% of projects reducing the heat island effect through design strategies
- 25% of projects implementing outdoor thermal comfort strategies
- 500,000 m² of portfolio achieve LEED O+M Gold
- 100% of new developments achieve 2-star Fitwel

9M 2025 Highlights

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

CREATING RESPONSIBLE LEGACY

2025 Targets

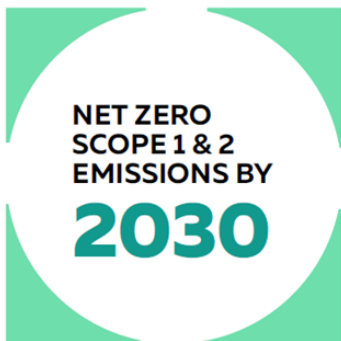
- 100% of investment opportunities undergo ESG due diligence
- 100% of construction & non-construction tenders (> AED 5mn) evaluated against sustainability criteria
- 100% of appointed contractors to be trained on sustainability
- Maintain Lost Time Injury Rate (LTIR) <0.35 per project

9M 2025 Highlights

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

TOGETHER WE CAN ACHIEVE NET ZERO.

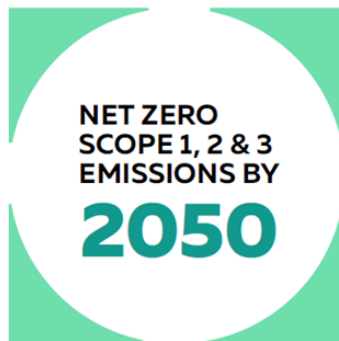
CLEAR TARGETS TO COMPEL ACTION



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

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

v. 2021 baseline.



**97% REDUCTION IN
GREENHOUSE GAS
EMISSIONS**

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

Eight Levers to Decarbonise



1. Low carbon design

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



2. Low carbon supply chain

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



3. Green construction

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



4. Clean energy

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



5. Resource efficiency & management

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



6. Tenant initiatives

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



7. Circular economy

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



8. Sustainable acquisitions

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

Scope 1 emissions are direct emissions from owned or controlled sources

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

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



— CAPITAL DEPLOYMENT

Aldar Properties Investor Presentation

November 2025

2025 CAPITAL DEPLOYED



c. AED 2.3bn of capital deployed

Aldar Development (c. AED 0.2bn)		
	Transaction	Value (AED mn)
International		
	Land acquisitions, UK	153

Aldar Investment (c. AED 1.7bn)		
	Transaction	Value (AED mn)
Investment Properties	Commercial: Al Maryah Tower (additional 40% stake)	362
	Industrial & Logistics: Al Markaz (100% stake)	528
Estates	Acquisition of 17.45% stake – ownership increased to 82.55%	722
	Buyout of minority shareholding in Basatin Landscaping LLC	58
	Acquisition of 100% of Hansa Energy	77

International Funds & Investments (c. AED 0.4bn)		
	Transaction	Value (AED mn)
Other (International Funds)	European Private Real Estate Credit ¹	420
	Fund Investments (real estate, self-storage facilities – Europe, logistics assets – UK) ²	22

¹ Total committed: AED 1,515mn. Deployed as at 31 Dec 2024 AED 497mn

² Total committed: AED 402mn. Deployed as at 31 Dec 2024 AED 308mn

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
Industrial & 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

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 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
	Industrial & Logistics : 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

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 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)

Aldar Investment Properties (AIP)

Transaction	Value (AED mn)
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
Industrial & 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
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Principal Investments

Spark Security and Others	178
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¹ Acquisition consideration to be paid in-kind as the development progresses, construction started in H2 2022 for a 4-year development period

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

³ Aldar ownership of 60% in Al Maryah Tower

⁴ Aldar ownership of 70% in ADBH



— DEVELOP-TO-HOLD

Aldar Properties Investor Presentation

November 2025

AED 17.6⁶ BILLION D-HOLD PIPELINE^{1,2}



2025	2026	2027	2028
H1 2025 Abu Dhabi, Yas Island <i>Yas Place</i> GLA 24.7k sqm Completed Commercial	H1 2026 Abu Dhabi <i>Business Hub expansion</i> GLA increase of 5.5k sqm Ind. & Logistics	H1 2027 Dubai, Jebel Ali, NIP <i>Logistics Park – two modular buildings</i> GLA 79k sqm Ind. & Logistics	H1 2028 Dubai, DIFC <i>DIFC Tower⁴</i> GLA 49k sqm Commercial
H1 2025 Abu Dhabi, Yas Island <i>Noya – Community retail</i> GLA 5k sqm Completed Retail	H1 2026 Abu Dhabi, Saadiyat Island <i>The Grove Mall</i> GLA 51.5k sqm ⁵ Retail	H1 2027 Abu Dhabi, Al Shamkha <i>Al Reeman Affordable Housing</i> 1,957 units Residential	H1 2028 Abu Dhabi, Al Maryah Island Financial District <i>One Maryah Place – JV with Mubadala – 2 Grade A towers. Total GLA 98ksqm</i> Commercial
H1 2025 Abu Dhabi, Yas Island <i>Yas Golf Collection – Community retail</i> GLA 1.4k sqm Completed Retail	H1 2026 Dubai, DIP <i>7 Central expansion</i> GLA increase to 36k sqm Ind. & Logistics	H1 2027 Abu Dhabi, Yas Island <i>Tesla BTS</i> GLA 5k sqm Ind. & Logistics	H2 2028 Dubai, near DIFC <i>SZR Commercial Tower – Grade A tower + boutique hotel + branded residences</i> GLA 88k sqm Commercial
H2 2025 Dubai, Dubai South <i>Grade A build-to-suit facility</i> GLA 20k sqm Ind. & Logistics	H1 2026 Dubai, Jebel Ali, NIP <i>Logistics Park – one modular building</i> GLA 67k sqm Ind. & Logistics	H2 2027 Abu Dhabi, Saadiyat Island <i>Saadiyat Business Park 4 Grade A towers</i> GLA 25k sqm Commercial	H2 2028 Abu Dhabi, Fahid Island <i>King's College Wimbledon</i> 2,218 students Education
AY 2025/2026 Abu Dhabi, Saadiyat Island <i>Muna British Academy</i> 2,600 students Education	H2 2026 Abu Dhabi, Saadiyat Island <i>Lagoons – Community retail</i> GLA 12.5k sqm Retail	H2 2027 Abu Dhabi, Saadiyat Island Cultural District <i>Nobu Hotel – 126 keys</i> H&L	H2 2028 Dubai, Expo City³ <i>5 mixed-use buildings</i> GLA 86k sqm Commercial Retail Residential
		H2 2027 Abu Dhabi, Yas Island <i>Yas Business Park</i> GLA 47.5k sqm Commercial	H2 2028 Abu Dhabi, Yas Island <i>Staff Accommodation</i> 448 units Residential
		H2 2027 Abu Dhabi, mainland <i>Abu Dhabi Business Hub (expansion)</i> GLA 175k sqm Ind. & Logistics	H2 2028 Abu Dhabi, Yas Island <i>Yas Gateway Park</i> 217 units Residential

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

⁶ Excluding completed projects

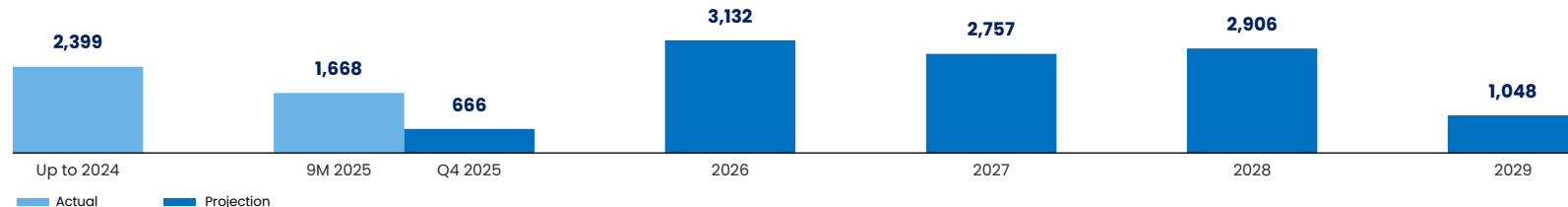
D-HOLD CAPEX

AED 14.6bn total capex phased over 2024 – 2029
AED 17.6bn³ D-Hold pipeline



Segment	Project	Location	Target Completion	Aldar Ownership	GLA (sqm)	GDV ¹ (AED mn)
Commercial	Yas Place	Yas Island	H1 2025 – completed	100%	24,660	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
	Yas Business Park	Yas Island	H2 2027	100%	47,500	912
Retail	DIFC Tower	DIFC, Dubai	H1 2028	100%	49,000	2,316
	Noya	Yas Island	H1 2025 – completed	100%	5,000	70
	Yas Golf Collection	Yas Island	H1 2025 – 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
Residential	Staff Accommodation	Yas Island	H2 2028	100%	448 units	195
	Yas Gateway Park	Yas Island	H2 2028	100%	217 units	561
	Al Reeman Affordable Housing	Al Shamkha	H1 2027	100%	1,957 units	1,150
Industrial & 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
	Abu Dhabi Business Hub (expansion)	Abu Dhabi mainland	H2 2027	70%	175,067	866
	Tesla BTS	Yas Island	H1 2027	100%	5,000	68
Mixed Use	Jebel Ali, NIP (phase 1 & 2)	Jebel Ali, Dubai	H1 2026/H1 2027	100%	146,000	573
	Expo City	Expo City, Dubai	H2 2028	50%	86,000	1,750
Education	Muna British Academy	Saadiyat Island	H2 2025	100%	2600 students	398
	King's College School	Fahid Island	H2 2028	100%	2218 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

³ Excluding completed projects

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ALDAR & MUBADALA PARTNERSHIP (1 OF 2)



Long-standing strategic partnership

Aldar

"Mubadala's strategic real estate partner"

Mubadala¹

"Global Sovereign Investor and Founding Shareholder in Aldar"

Positioning Abu Dhabi as the global premier business and lifestyle destination

Unlocking significant value-creation opportunities

Optimising asset utilisation & delivering attractive long-term returns to shareholders

July 2022

**4 ADGM Towers Acquisition
Abu Dhabi**

100% Acquisition from Mubadala

December 2022

**Al Maryah Tower Acquisition
Abu Dhabi**

Joint Venture
60:40 (Aldar : Mubadala)

March 2023

**One Maryah Place; D-Hold;
2 commercial towers; Abu Dhabi**

Joint Venture
60:40 (Aldar : Mubadala)

December 2023

**Private Credit Platform
Europe**

Partnership
50:30:20 (Mubadala : Aldar : Ares)

2022

2023

77% occupancy prior to acquisition

Completed development &
launched in Q1 2024

Expected completion in H2 2027

> USD 400mn commitment

FY 2024

97% occupancy
Double digit rental rate growth²
USD 150mn FV appreciation

FY 2024

90% occupancy
USD 68mn FV appreciation

¹ 25% Aldar Properties shareholding
² on new leases

ALDAR & MUBADALA PARTNERSHIP (CONTINUED)



Further expanding the long-standing strategic partnership with announcement of 4 new JVs

Aldar

*National Real Estate Champion
Development & Asset Management Expertise*

Mubadala

*Prime landbank
Income-generating assets*

4 New Joint Ventures announced in 2024
60 : 40 (Aldar : Mubadala)

**Development of strategic island
in Saadiyat**

GDV ~USD 1.1bn

Development of Logistics Park

Logistics
GDV ~USD 1.4bn

**Acquisition of income
generating assets,
Masdar City
Commercial & Residential**
GAV ~USD 0.8bn

**Creation of Premium Retail
Platform**

Retail
GAV ~USD 2.5bn

2024

2025

Expected to close in H2 2025

LOGISTICS AND DEVELOPMENT



Logistics Park & Development strategically located islands

DEVELOPMENT – Development of strategically located islands

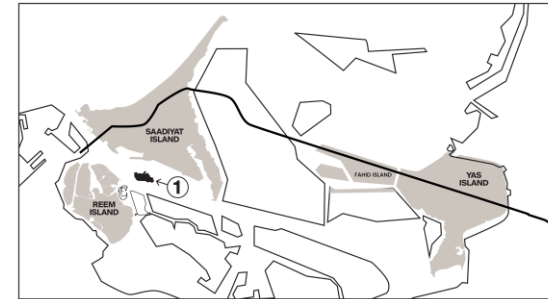
JV Details

Aldar : 60%
Mubadala: 40%

Aldar
Developer

Mubadala
Contribute ~300k sqm land plot

- Masterplan & develop luxury waterfront community
Island between **Saadiyat Marina & Reem Island** ~300k sqm land area along 3km of waterfront
- GDV of **USD 1.1bn**



LOGISTICS – Development of Logistics Park

JV Details

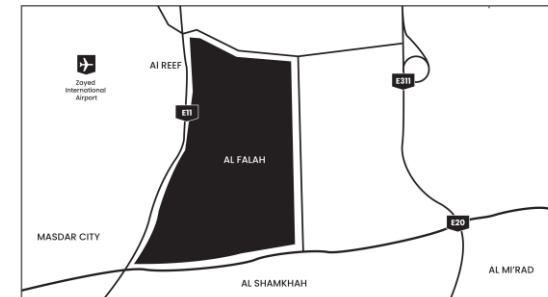
Aldar : 60%
Mubadala: 40%

Aldar Developer, asset & property manager

Mubadala
Contribute 2.3mn sqm land plot

Aldar Capital Deployment
USD 41mn (land)

- Develop Grade A logistics park in **Al Falah, Abu Dhabi**
- Close proximity to Zayed International Airport; along E11 linking Abu Dhabi & Dubai
- Phased development of GFA 1.2mn sqm over the coming years
- GDV of **USD 1.4bn**



MASDAR CITY– COMMERCIAL & RESIDENTIAL ASSET ACQUISITIONS



JV Details

Own & manage **17 income-generating assets** in free zone – Masdar City, Abu Dhabi

*o/w 14 within Masdar Green REIT (MGR REIT)
LEED Gold or LEED certified*

- 9 commercial
- 3 residential
- 5 land leases (classified as commercial assets)

+ 2 properties under construction

➤ Masdar City Square
commercial GLA 38k sqm

➤ The Link
commercial & residential GLA 12k sqm

Aldar : 60%
Mubadala: 40%

Aldar: Asset, property & facility manager

Mubadala : Contribute income-generating assets

Aldar Capital Deployment

~USD 0.5bn
(excluding 2 properties under construction)

¹ Excludes 5k sqm related to retail

Commercial Assets

➤ 9 commercial
GAV AED 0.4bn; GLA 88k sqm

➤ 5 land leases (classified as commercial assets)
GAV USD 95mn; GLA 197k sqm



High profile tenants:

- Siemens
- Etihad
- G42
- IRENA
- ENEC
- AD Public Health
- AD Customs

Residential Assets

➤ 3 residential
GAV USD 0.35bn; GLA 127 sqm¹

High profile tenants:

- Etihad
- Khalifa University



RETAIL



Creation of premium retail platform in Abu Dhabi

JV Details

Aldar : 60%
Mubadala: 40%

Aldar
Yas Mall
95% occupancy
GLA 221k sqm

Mubadala
The Galleria Luxury Collection
94% occupancy
GLA 39k sqm

~ Merged GAV USD 2.5bn

- Each partner contributes key Abu Dhabi retail assets forming premium retail platform of **260k sqm** GLA
- Underpins Aldar as Abu Dhabi's retail champion and landlord of choice
- Diversifies Aldar's retail portfolio with additional **39k sqm** of prime retail GLA
- Management of all assets under Aldar team allows for management efficiencies, cost & procurement synergies, and leverage in negotiations with brand aggregators
- Further consolidates Aldar's ownership within ADGM following acquisition of the four office towers and Al Maryah Tower in 2022

