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# Q1 2025 RESULTS PRESENTATION

Aldar Properties

29 April 2025



# Q1 2025 HIGHLIGHTS

Q1 2025 Results Presentation

29 April 2025

# Q1 2025 EXECUTIVE SUMMARY



## Group

### Revenue

AED 7.8bn

+39% YoY

### EBITDA

AED 2.5bn

+36% YoY

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

AED 1.9bn

+22% YoY

- **Cross-platform growth** driven by successful new launches, continued sales of existing inventory, ongoing recognition of development revenue backlog, contributions from recurring income portfolio both from organic and acquisitions
- **Strong balance sheet** underpins strategy execution and **counter-cyclical approach**
- Focused on **prudent capital deployment** and phased development launches in context of current global backdrop
- Continued focus on **D-Hold pipeline** currently at AED 13.3 billion

## Aldar Development

**Core growth drivers:** In UAE, become **leading destination builder**, diversify product & customer segments & **replenish strategic landbank**. **Market expansion** in Egypt & UK organically & through land replenishments, penetrate **new markets**.

### Group Sales

AED 8.9bn

+42% YoY

### EBITDA

AED 1.8bn

+50% YoY

### Group Backlog

AED 55.7bn

- **Elevated platform** operating at **higher performance run rates** through recognition of sizeable backlog; well-positioned for **sustainable growth**
- **UAE sales at AED 8.4bn** (+38% YoY), revenue backlog at **AED 46.7bn**
- 2 launches in UAE (Manarat Living III in Saadiyat Island & The Wilds in Dubai)
- **Egypt sales at AED 0.2bn** (+135% YoY)
- **LSQ sales at AED 0.3bn** (+160% YoY), 1 new launch & 1 site acquisition

## Aldar Investment<sup>2</sup>

**Core growth drivers:** **Organic Growth**, **D-Hold Expansion**, **M&A** and **Value Extraction**

### Revenue

AED 1.9bn

+15% YoY

### Adj. EBITDA<sup>3</sup>

AED 0.8bn

+10% YoY

### AUM

AED 46bn

- **Strong organic growth** supported by strategic **acquisitions** & strong performance across **core real estate portfolio**
- Significant contribution of **Masdar assets** starting **Q1 2025** with 100% occupancy
- **Aldhafra Resort** opened in **Q1 2025** (part of AED 1.5bn hospitality transformation)

<sup>1</sup> Net Profit After Tax. Corporate Income Tax Rate is 15% in 2025 versus 9% in 2024. Effective tax rate in Q1 2025 is 12.6% versus 4.1% in Q1 2024

<sup>2</sup> Excluding Pivot

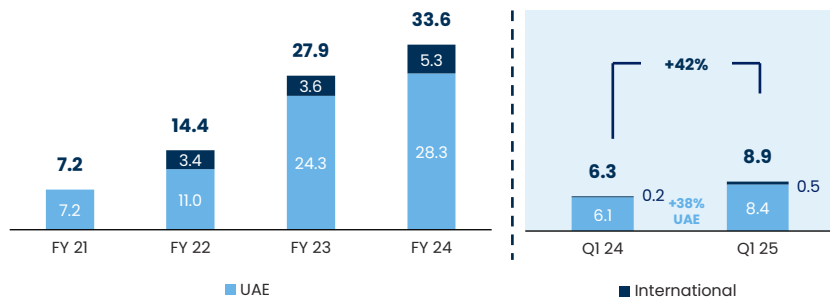
<sup>3</sup> Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments, and one-off gains/losses on acquisitions

# ALDAR DEVELOPMENT (1/2)

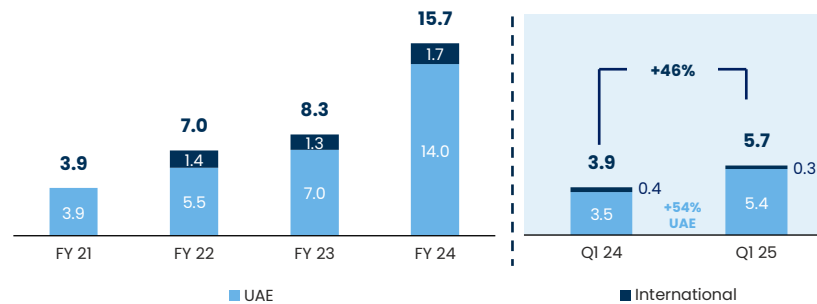


Strong performance in Q1 2025 driven by successful new launches and robust sales of existing inventory

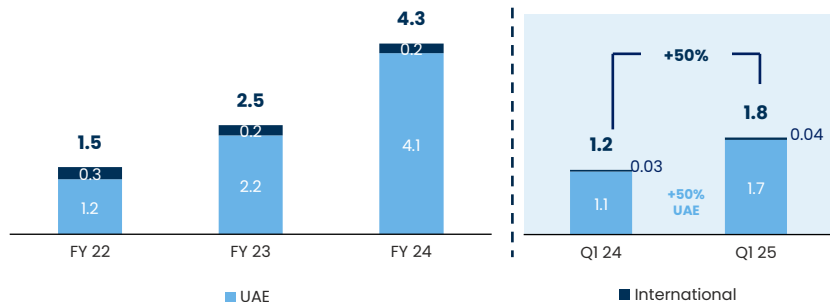
## Group Sales (AED bn)



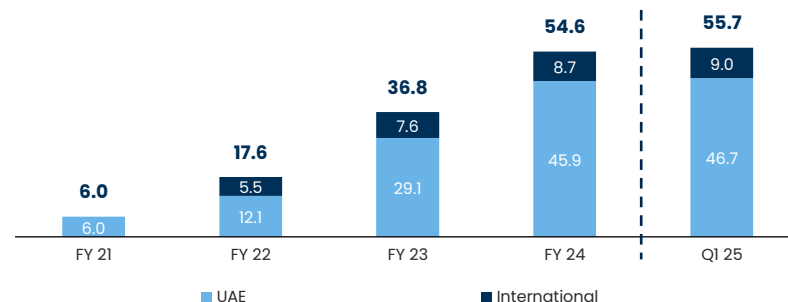
## Revenue (AED bn)



## EBITDA (AED bn)



## Group Backlog (AED bn)

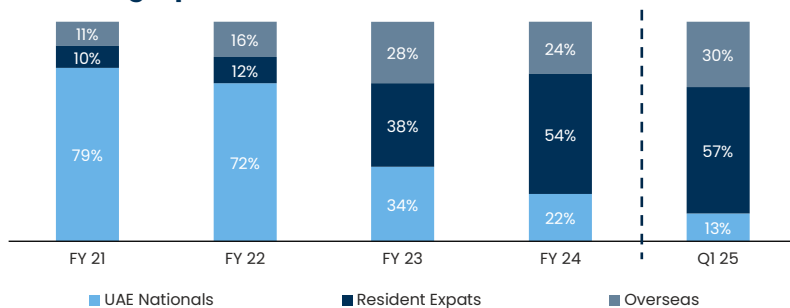


# ALDAR DEVELOPMENT (2/2) - UAE

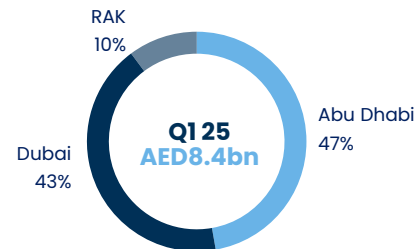


Property Development & Sales

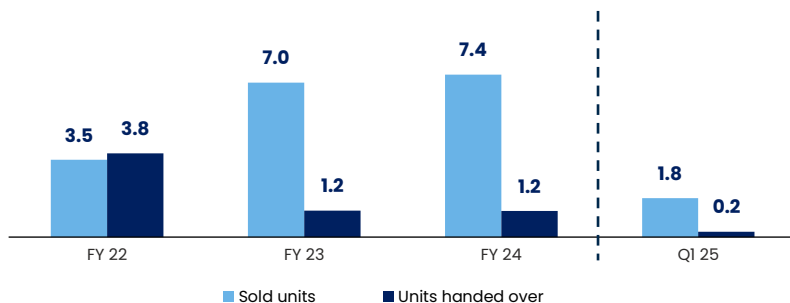
## Sales Demographic, UAE



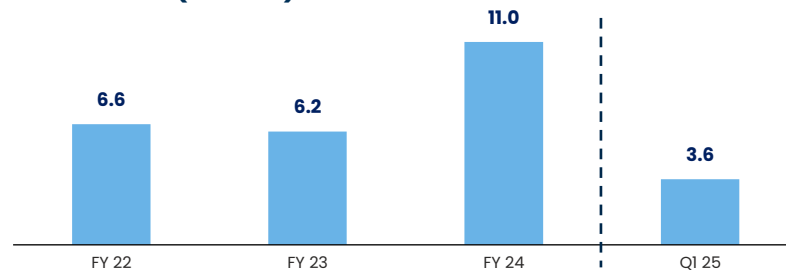
## Sales Breakdown



## Units Sold & Units Handed Over (k)



## Cash collected (AED bn)

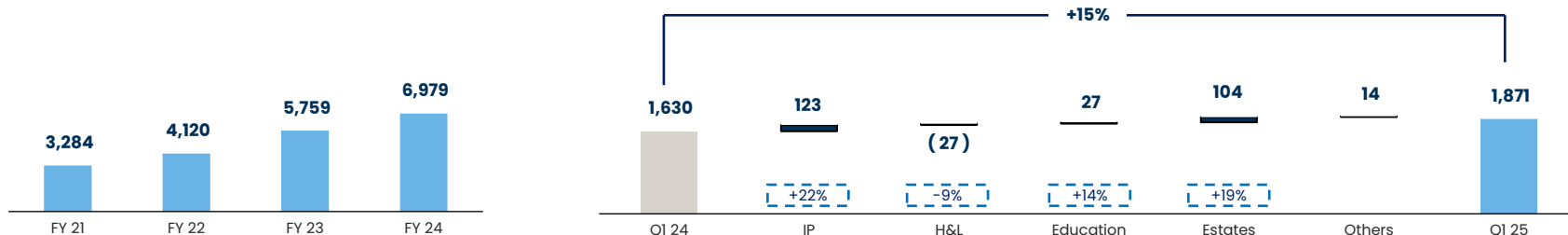


# ALDAR INVESTMENT (1/3)

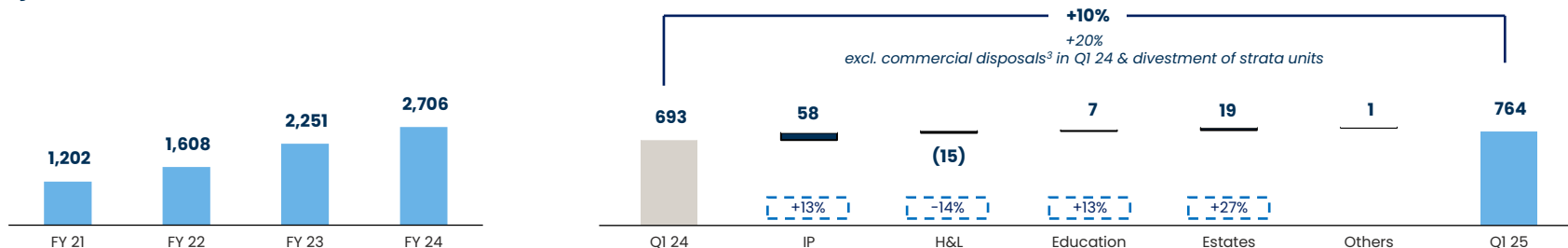


Strong organic growth supported by strategic acquisitions delivering significant contributions

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



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



<sup>1</sup>Excluding Pivot

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

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

# ALDAR INVESTMENT (2/3)- INVESTMENT PROPERTIES

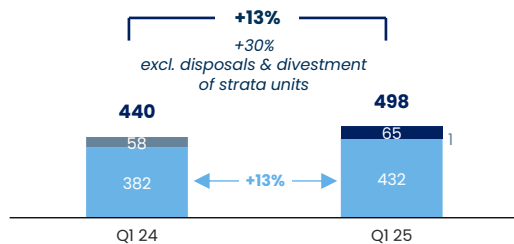


Strong Adj. EBITDA growth across all investment properties segments

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

Organic Disposals & Divestments Acquisitions & completed D-Hold

### Investment Properties



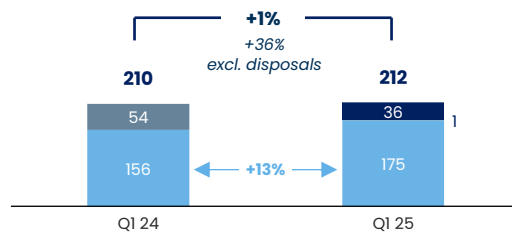
### Occupancy 96%

- Commercial 98%
- Residential 98%
- Retail 90%<sup>2</sup>
- Logistics 91%<sup>3</sup>

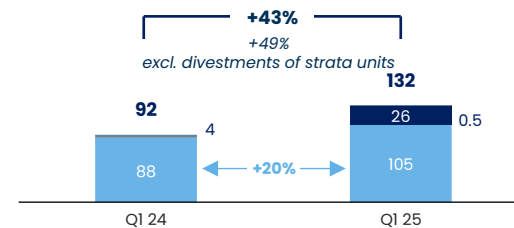
### Acquisitions & Completed D- Hold

- Commercial:
  - 6 Falak, Dubai (Acquisition, 2024)
  - Masdar, Abu Dhabi (Mubadala JV, 2024)
- Residential:
  - Masdar, Abu Dhabi (Mubadala JV, 2024)
- Retail:
  - Noya Retail, Abu Dhabi (completed D-Hold, 2025)
- Logistics:
  - ADBH Expansion<sup>4</sup> (completed D-hold, 2024)

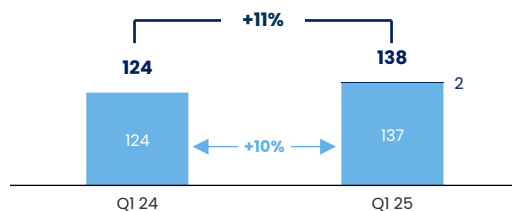
### Commercial



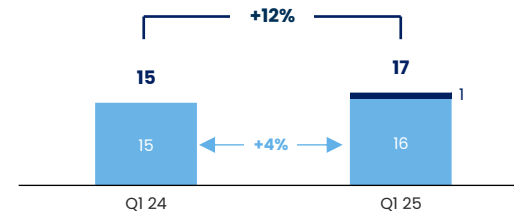
### Residential



### Retail



### Logistics



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

<sup>2</sup>97% excluding Remal Mall

<sup>3</sup>96% excluding the newly completed ADBH expansion phase 4

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

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



Hospitality & Leisure	Education	Aldar Estates <sup>1</sup>
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**Occupancy 71%**

**ADR AED 683** (+10% YoY)

**RevPAR AED 485** (-1% YoY)

**31 Schools**

12 Operated schools

19 Managed schools

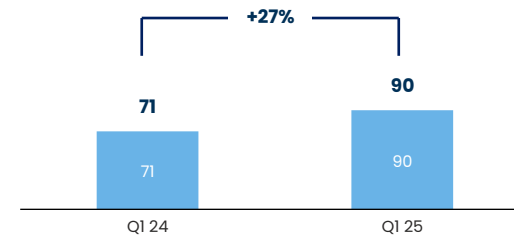
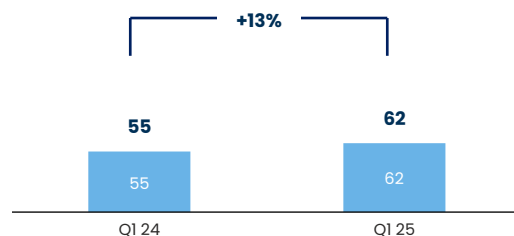
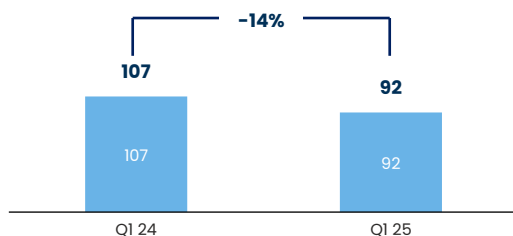
**37k Students**

16k Operated schools

21k Managed schools

Property Management  
Facilities Management  
Integrated Community Services  
Valuation & Advisory

EBITDA (AED mn)	Acquisitions & completed D-Hold	
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Acquisitions & completed D-Hold
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- Noya British School (Greenfield D-hold, 2024)

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



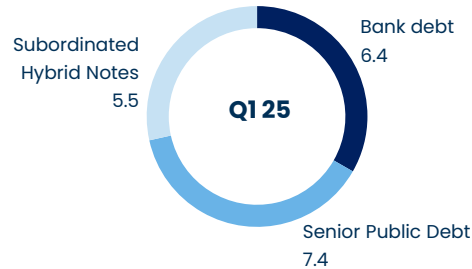
# ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



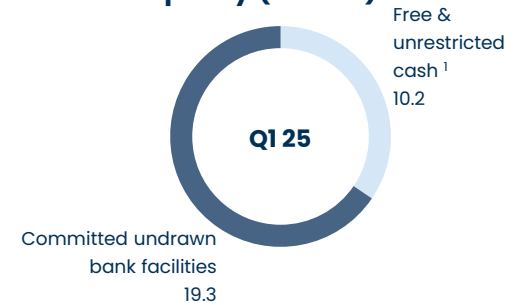
Robust Group liquidity of AED 29.5bn

(AED mn)	31 Mar 25	31 Dec 24
<b>Debt<sup>3</sup></b>	<b>19,445</b>	<b>16,386</b>
<b>Cash</b>	<b>15,396</b>	<b>15,136</b>
<b>Total Equity</b>	<b>42,295</b>	<b>42,796</b>
Gross Debt to Total Assets	<b>21%</b>	<b>19%</b>
Net Debt to EBITDA <sup>2</sup>	<b>1.1x</b>	<b>0.8x</b>
EBITDA to Interest expense <sup>2</sup>	<b>7.8x</b>	<b>7.9x</b>
Secured Debt to Total Assets	<b>0.3%</b>	<b>0.3%</b>

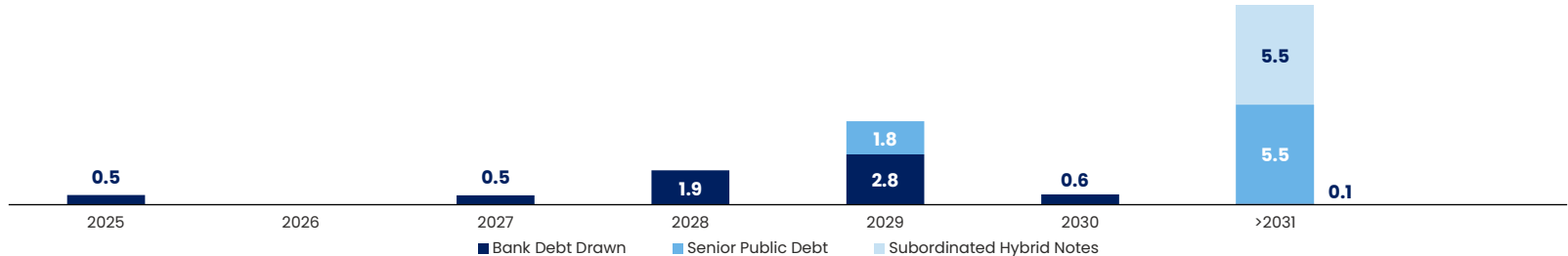
## Outstanding Debt (AED bn)



## Available liquidity (AED bn)



## Debt Maturity Profile (AED bn)



<sup>1</sup> Unrestricted cash includes escrow balances for all projects with over 20% progress and projects with less than 20% progress when approval is obtained from relevant authority. Total escrow balance is AED 13.3bn

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

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

# SUSTAINABILITY FRAMEWORK



## Shaping a Better Future

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

Pillars



### CREATING SUSTAINABLE PLACES

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



### CREATING SOCIETAL VALUE

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



### CREATING RESPONSIBLE LEGACY

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

Enablers



### Accelerating Innovation

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



### Leading Impactful Communication

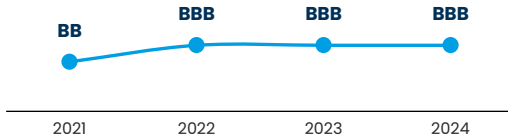
Communication that is intentional, stakeholder-focused and trust-building facilitates positive change and empowers people to collaborate for success.



### Fostering Collaborative Partnerships

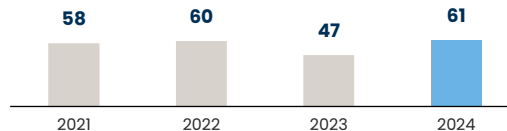
Collaborative partnerships open up new opportunities and foster innovation, enabling creative solutions to tackle

### MSCI Index

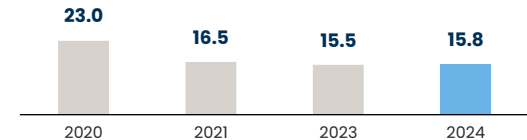


### DJSI

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



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



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

# SUSTAINABILITY & COMMUNITY OUTREACH HIGHLIGHTS



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

## CREATING SUSTAINABLE PLACES

### 2025 Targets

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

### Q1 2025 Highlights

- 32% reduction in EUI by design from ASHRAE 2007
- 21% reduction in embodied carbon in construction (materials)
- 96% of construction and demolition waste to be recycled

## CREATING SOCIETAL VALUE

### 2025 Targets

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

### Q1 2025 Highlights

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

## CREATING RESPONSIBLE LEGACY

### 2025 Targets

- 100% of investment opportunities undergo ESG due diligence
- 30hrs of training per employee
- 100% of construction tenders (> AED 5mn) evaluated against sustainability criteria
- 100% of non-construction tenders (> AED 500k) evaluated against sustainability criteria
- 100% of appointed contractors to be trained on sustainability
- Maintain Lost Time Injury Rate (LTIR) <0.35 per project

### Q1 2025 Highlights

- 100% of investment opportunities undergo ESG due diligence
- 100% of construction tenders (> AED 5mn) evaluated against sustainability criteria
- 100% of non-construction tenders (> AED 500k) evaluated against sustainability criteria

# 2025 GUIDANCE



On track to deliver on FY 2025 guidance; no change to guidance

	FY 24 (Actual)	Q1 25 (Actual)	FY 25 (1yr Guidance)
<b>Aldar Properties</b>			
EBITDA	AED 7.7bn	AED 2.5bn	AED 10.4 to 10.8bn
Deployment (M&A)	AED 2.3bn	AED 0.03bn <sup>1</sup>	AED 3 to 4bn
Capex (D-Hold)	AED 2.3bn	AED 0.7bn	AED 3 to 4bn
<b>Aldar Development (AD)</b>			
Sales	AED 33bn	AED 8.9bn	AED 36 to 39bn
EBITDA	AED 4.3bn	AED 1.8bn	AED 6.6 to 7.0bn
o/w PMS	AED 0.65bn	AED 0.15bn	AED 0.8 to 0.9bn
Gross Profit Margin – PDS (UAE)	33%	35%	34-36%
<b>Aldar Investment (AI)</b>			
Adj. EBITDA	AED 2.7bn	AED 0.8bn	AED 3.2 to 3.3bn
Adj. EBITDA (organic)		AED 0.7bn	AED 2.8 to 2.9bn

<sup>1</sup> Buyout of minority shareholding in Basatin Landscaping LLC for AED 30mn



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# Q&A

Q1 2025 Results Presentation

29 April 2025



# GROUP

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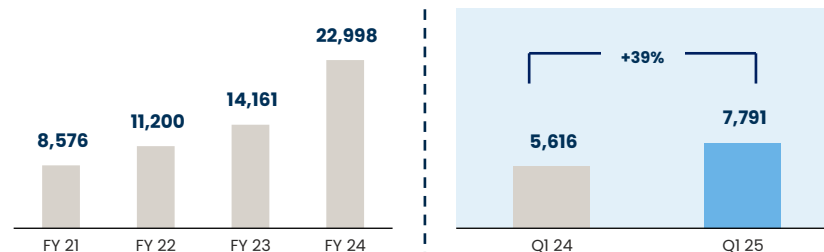
# Q1 2025 GROUP FINANCIAL HIGHLIGHTS

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

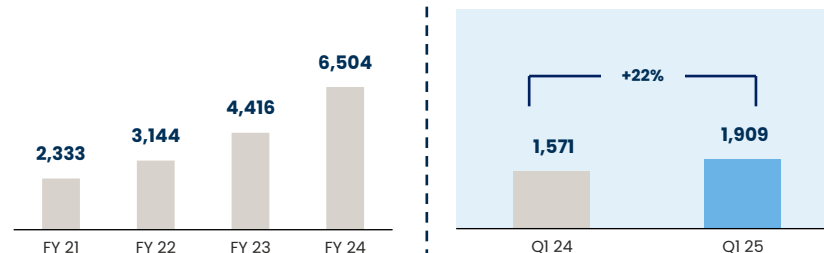


(AED mn)	Q1 25	Q1 24	YoY
<b>Revenue</b>	<b>7,791</b>	5,616	39%
<b>Gross profit</b>	<b>2,781</b>	2,026	37%
Margin (%)	36%	36%	-37bps
<b>EBITDA</b>	<b>2,475</b>	1,814	36%
Margin (%)	32%	32%	-53bps
<b>Adjusted EBITDA<sup>1</sup></b>	<b>2,475</b>	1,814	36%
Margin (%)	32%	32%	-53bps
<b>Net profit before tax</b>	<b>2,185</b>	1,637	33%
<b>Income tax<sup>2</sup></b>	<b>276</b>	66	316%
<b>Net profit after tax</b>	<b>1,909</b>	1,571	22%
Margin (%)	24%	28%	-347bps
<b>Net profit attributable to equity holders</b>	<b>1,641</b>	1,317	25%

## Revenue (AED mn)



## Net profit after tax (AED mn)



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

<sup>2</sup> Corporate Income Tax Rate is 15% in 2025 versus 9% in 2024. Effective tax rate in Q1 2025 is 12.6% versus 4.1% in Q1 2024

# Q1 2025 GROUP BALANCE SHEET



Strong balance sheet position supported by prudent capital management and robust governance

Balance Sheet		
(AED mn)	31 Mar 2025	31 Dec 2024
Property, plant and equipment	6,715	6,709
Investment properties	31,875	28,530
LHFS, DWIP & inventories	15,866	15,249
Investment in associates & JVs	167	204
Receivables & other assets	22,259	19,907
Cash	15,396	15,136
<b>Total Assets</b>	<b>92,279</b>	<b>85,736</b>
Equity	35,006	34,893
Hybrid Equity Instrument	1,816	1,816
Non-Controlling Interests	5,473	6,087
Debt	19,445	16,386
Payables, advances & other liabilities	30,540	26,553
<b>Total Equity &amp; Liabilities</b>	<b>92,279</b>	<b>85,736</b>

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

<sup>2</sup> Excludes Hybrid Notes

<sup>3</sup> Escrow balances for all projects with over 20% progress are unrestricted & reclassified as available cash. Escrow balances for projects with less than 20% progress are also classified as available cash when approval is obtained from relevant authority. Total escrow balance is AED 13.3bn

Leverage	Aldar Investment	Aldar Development
<b>Outstanding Debt<sup>1</sup> (31 Mar 25)</b>	<ul style="list-style-type: none"> <li>Sukuk: AED 7.4bn</li> <li>Bank: AED 3.9bn</li> </ul>	Bank: <ul style="list-style-type: none"> <li>UAE : AED 6.3bn</li> <li>SODIC: AED 0.3bn</li> <li>UK: AED 1.5bn</li> </ul>
<b>LTV<sup>1</sup> (31 Mar 25)</b>	<b>26%</b>	<b>18%</b>
<b>Leverage Policy</b>	<b>&lt;40%</b>	<b>&lt;25%</b>
<b>Cost of debt</b>	<b>6.0%</b>	
<b>Avg. maturity<sup>2</sup></b>	<b>6 years</b>	
<b>Fixed vs Floating</b>	<b>29% : 71%</b>	
<b>Liquidity</b>	<b>AED 29.5bn</b> total liquidity: <ul style="list-style-type: none"> <li><b>AED 10.2bn</b> free &amp; unrestricted cash<sup>3</sup></li> <li><b>AED 19.3bn</b> committed undrawn bank facilities</li> </ul>	
<b>Aldar Properties</b>	<ul style="list-style-type: none"> <li>Credit Rating Baa2 stable (Moody's)</li> <li>Issuer of:                             <ul style="list-style-type: none"> <li>✓ <b>USD 1.0 bn</b> 30.25NC7.25 Public Subordinated Hybrid</li> <li>✓ <b>USD 0.5 bn</b> 30.25NC10.25 Privately Placed Subordinated Hybrid Notes</li> </ul> </li> </ul>	
<b>Aldar Investment Properties (AIP)</b>	<ul style="list-style-type: none"> <li>Credit Rating Baa1 stable (Moody's)</li> <li>Issuer of:                             <ul style="list-style-type: none"> <li>✓ <b>USD 0.5bn</b> of Sukuks maturing in 2029</li> <li>✓ <b>USD 1.5bn</b> Green Sukuks maturing in 2033, 2034, and 2035</li> </ul> </li> <li>No cross guarantees between Aldar Properties and AIP</li> </ul>	





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# ALDAR DEVELOPMENT

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# ALDAR DEVELOPMENT Q1 2025 FINANCIAL PERFORMANCE



AED mn	Q1 25	Q1 24	YoY
<b>Group Sales</b>	<b>8,938</b>	6,313	42%
UAE	<b>8,446</b>	6,115	38%
International	<b>492</b>	198	148%
Egypt	<b>228</b>	97	135%
UK	<b>263</b>	101	160%
<b>Revenue</b>	<b>5,684</b>	3,887	46%
Property Dev. & Sales*	<b>4,704</b>	3,245	45%
Project Mgmt. Services	<b>673</b>	253	166%
International	<b>307</b>	389	-21%
Egypt	<b>172</b>	166	3%
UK	<b>135</b>	223	-39%
<b>Gross Profit</b>	<b>1,900</b>	1,287	48%
<i>Margin (%)</i>	<i>33%</i>	<i>33%</i>	<i>32bps</i>
<b>EBITDA</b>	<b>1,762</b>	1,174	50%
<i>Margin (%)</i>	<i>31%</i>	<i>30%</i>	<i>79bps</i>
Property Dev. & Sales	<b>1,573</b>	1,045	51%
Project Mgmt. Services	<b>145</b>	97	49%
International	<b>44</b>	32	37%
Egypt	<b>65</b>	32	101%
UK	<b>(21)</b>	(0)	
<b>Adj. EBITDA</b>	<b>1,762</b>	1,174	50%
<i>Margin (%)</i>	<i>31%</i>	<i>30%</i>	<i>79bps</i>
<b>Group Backlog</b>	<b>55,707</b>		
UAE (Avg duration 29 months)	<b>46,746</b>		
International	<b>8,962</b>		
Egypt (Avg duration 33 months)	<b>6,348</b>		
UK (Avg duration 29 months)	<b>2,613</b>		

AED mn	Q1 25	Q1 24	YoY
<b>Gross Profit</b>	<b>1,900</b>	1,287	48%
<i>Margin (%)</i>	<i>33%</i>	<i>33%</i>	<i>32bps</i>
Property Dev. & Sales	<b>1,648</b>	1,132	46%
<i>Margin (%)</i>	<i>35%</i>	<i>35%</i>	<i>16bps</i>
Project Mgmt. Services	<b>161</b>	107	50%
<i>Margin (%)</i>	<i>24%</i>	<i>42%</i>	<i>-1,846bps</i>
International	<b>91</b>	48	90%
<i>Margin (%)</i>	<i>30%</i>	<i>12%</i>	<i>1,730bps</i>
Egypt	<b>89</b>	31	187%
<i>Margin (%)</i>	<i>52%</i>	<i>19%</i>	<i>3,302bps</i>
UK	<b>2</b>	17	-86%
<i>Margin (%)</i>	<i>2%</i>	<i>8%</i>	<i>-591bps</i>

\* Revenue on Land Sales: -AED 510mn (2022); -AED 720mn (2023); AED -270mn (2024); AED 0 (Q1 2025)

# UAE LANDBANK OVERVIEW



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

Landbank <sup>1</sup>	Locations	Destinations
<p><b>60.5mn sqm</b></p> <ul style="list-style-type: none"> <li>Large &amp; highly accretive landbank</li> <li>Monetised through destination master planning/development &amp; ongoing investment</li> </ul>	<p><b>Abu Dhabi<sup>2</sup></b> Land Area 60.4mn sqm <b>GFA 8.1mn sqm<sup>3</sup></b></p>	<p><b>Saadiyat Island</b> Land Area 0.6mn sqm <b>GFA 1.4mn sqm</b></p> <p><b>Yas Island</b> Land Area 1.7mn sqm <b>GFA 1.7mn sqm</b></p> <p><b>Al Fahid Island</b> Land Area 3.4mn sqm <b>GFA 1.6mn sqm</b></p>
	<p><b>Dubai</b> Land Area 0.05mn sqm <b>GFA 0.1mn sqm</b></p>	<p><b>Mina Zayed</b> Land Area 2.6mn sqm <b>GFA 1.5mn sqm</b></p> <p><b>Seih Al Sedeirah</b> Land Area 52mn sqm <b>GFA 1.4mn sqm<sup>4</sup></b></p> <p><b>Shams</b> Land Area 0.1mn sqm <b>GFA 0.5mn sqm</b></p>

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

<sup>2</sup> Excludes any landbank from Mubadala JVs closed in Q1 2025

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

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

# UAE DEVELOPMENT PROJECTS PIPELINE



Projects under construction, as at 31 March 2025<sup>1</sup>

Project	Location	Launch Year	Total Units	Launched Units	Sold Units	% sold	Net Sales Value (AED mn)	NSA (sqm)	Area Sold	Avg sale price/sqm <sup>2</sup>	Revenue Backlog (AED mn)	% completion	Completion date	Cash to be collected (AED mn)
Yas Acres-Magnolias	Yas Island	2021	312	312	312	100%	1,213	96,547	96,547	12,562	31	97%	May-25	641
Yas Acres-Dhallas	Yas Island	2021	140	140	140	100%	581	45,141	45,141	12,865	69	88%	Aug-25	329
Grove Heart	Saadiyat Island	2022	612	612	612	100%	1,119	51,026	51,026	21,931	165	86%	Nov-25	573
Louvre Residences	Saadiyat Island	2022	421	421	421	100%	1,498	49,270	49,270	30,404	570	63%	Apr-26	913
Fay Alreeman	Al Shamkha	2022	554	554	551	99%	2,080	241,282	239,780	8,677	324	83%	Oct-25	1,324
Yas Golf Collection	Yas Island	2022	1,062	1,062	1,055	99%	1,666	108,175	106,915	17,452	271	84%	Mar-26	1,258
Yas Park Gate	Yas Island	2022	508	508	508	100%	1,223	84,258	84,258	14,518	626	49%	Feb-26	797
Yas Park Views	Yas Island	2022	341	341	341	100%	1,325	86,884	86,884	15,245	705	47%	May-26	906
Saadiyat Lagoons	Saadiyat Island	2022	1,549	1,549	1,548	100%	12,733	790,335	789,791	16,122	7,810	32%	Sep-26	9,998
The Sustainable City Yas Island	Yas Island	2023	864	864	864	100%	1,981	159,050	159,050	12,332	578	77%	Apr-26	1,405
Manarat Living	Saadiyat Island	2023	273	273	273	100%	384	19,197	19,197	19,889	229	41%	Feb-26	260
Al Reeman Living - Phase 1	Al Shamkha	2023	630	630	630	100%	415	33,262	33,262	12,464	162	67%	Jan-26	273
Fay Al Reeman II	Al Shamkha	2023	557	557	554	99%	2,201	252,676	243,362	9,046	1,601	28%	Jan-27	1,808
The Source	Saadiyat Island	2023	204	204	203	100%	1,156	35,531	34,479	33,530	955	18%	Sep-26	762
AlKaser	Yas Island	2023	10	10	10	100%	244	37,656	37,656	6,475	120	57%	Apr-26	167
Al Reeman Living - Phase 2	Al Shamkha	2023	420	420	420	100%	295	22,174	22,174	13,302	150	50%	Jan-26	186
The Source II	Saadiyat Island	2023	148	148	148	100%	1,096	28,145	28,145	38,581	856	2%	Nov-26	699
Gardenia Bay	Yas Island	2023	2,434	2,434	2,351	97%	3,912	212,456	200,929	19,469	3,461	11%	Jun-27	3,291
Haven by Aldar	Dubai	2023	1,228	1,228	1,228	100%	5,058	357,906	357,906	14,133	4,990	30%	Jan-26	4,181
Al Marjan	Ras Al Khaima	2023	1,998	1,998	1,841	92%	5,041	248,156	211,806	23,802	4,415	25%	Nov-27	4,258
Nabu Residences Abu Dhabi	Saadiyat Island	2023	88	88	88	98%	1,744	24,237	21,686	80,426	1,498	15%	May-27	1,266
Manarat Living II	Saadiyat Island	2024	232	232	232	100%	425	18,559	18,559	21,712	356	17%	Dec-26	296
Sama Yas	Yas Island	2024	249	249	147	59%	495	45,218	20,975	23,600	484	Launched	Jun-27	418
Nouran Living	Saadiyat Island	2024	372	372	372	100%	661	29,867	29,867	22,134	586	11%	Dec-27	503
The Source Terraces	Saadiyat Island	2024	58	58	55	95%	433	12,584	10,779	40,199	379	14%	Dec-27	347
Athlon by Aldar	Dubai	2024	1,482	1,407	1,392	95%	5,955	456,259	388,303	15,337	5,309	10%	Jun-28	4,793
Verdes by Haven	Dubai	2024	1,047	1,047	926	89%	1,580	127,639	106,833	14,793	1,553	Launched	Jul-28	1,389
The Arthouse	Saadiyat Island	2024	281	281	261	93%	1,803	52,020	44,764	40,278	1,803	Launched	May-28	1,444
Yas Riva	Yas Island	2024	147	147	147	100%	1,648	82,873	82,873	19,886	1,848	Launched	May-28	1,558
Mamsha Palm	Saadiyat Island	2024	44	44	33	75%	224	9,488	5,750	38,996	224	Launched	Dec-27	198
Faya Al Saadiyat	Saadiyat Island	2024	21	21	14	67%	1,318	45,540	26,239	50,218	1,318	Launched	Apr-28	1,186
The Fountain View Residences	Saadiyat Island	2024	226	226	124	55%	1,660	47,200	22,282	74,552	1,594	Launched	Jul-28	1,468
Mamsha Garden II	Saadiyat Island	2024	493	403	256	64%	1,592	96,012	42,667	37,312	1,569	Launched	Dec-27	1,430
Manarat Living III	Saadiyat Island	2025	400	400	397	99%	930	36,002	35,818	26,108	917	Launched	Aug-28	838
The Wilds	Dubai	2025	941	941	426	45%	2,895	369,594	147,807	19,589	20	Launched	Mar-29	2,895
			<b>20,356</b>	<b>20,181</b>	<b>18,880</b>		<b>68,765</b>	<b>4,413,600</b>	<b>3,903,560</b>		<b>46,746</b>			<b>54,059</b>

## Highlights

- **94%** of launched pipeline sold
- Revenue backlog of **AED 46.7bn**
- **2** launches in Q1 2025
- Q1 2025 development sales of **AED 8.4bn; 1764 units** driven primarily by:

**Abu Dhabi  
Dubai  
RAK**      **AED 4.0bn; 901 units  
AED 3.6bn; 617 units  
AED 0.9bn; 246 units**

**The Wilds**      AED 2.9bn; 426 units

**Mandarin**      AED 1.0bn; 72 units

**Manarat III**      AED 0.9bn; 397 units

**Al Marjan**      AED 0.9bn; 246 units

**Mamsha Garden**      AED 0.6bn; 87 units

**Gardenia Bay**      AED 0.5bn; 253 units

**Athlon**      AED 0.5bn; 109 units

**Faya Al Saadiyat**      AED 0.3bn; 3 units

**Verdes by Haven**      AED 0.2bn; 81 units

**Lagoons**      AED 0.2bn; 14 units

**The Arthouse**      AED 0.2bn; 11 units

**Sama Yas**      AED 0.1bn; 34 units

<sup>1</sup> Unsold inventory on handed over projects represent an additional c. AED 212 million in future revenue

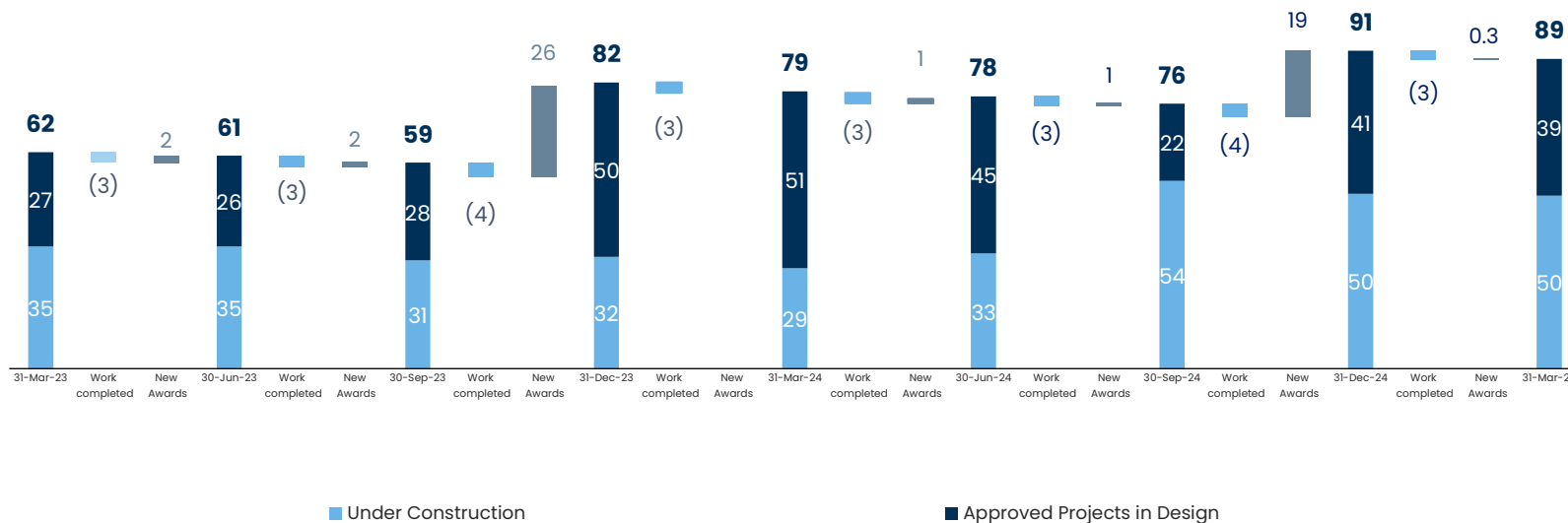
<sup>2</sup> Average price is based on sales orders booked as of 31 Mar. 2025

# ALDAR PROJECTS<sup>1</sup>



Aldar Projects backlog of AED 89bn

## Project Management Backlog Progression (AED bn)



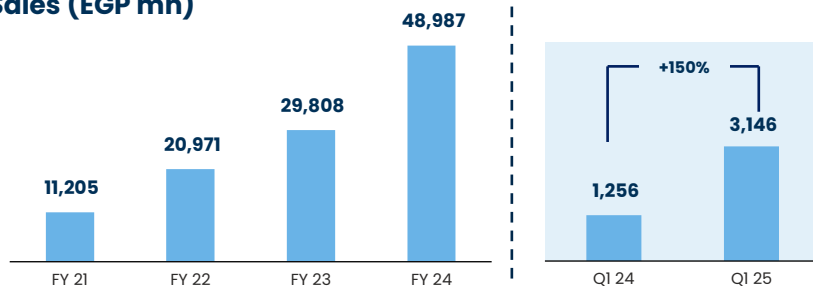
<sup>1</sup> Aldar Projects is the primary business within Aldar Development's Project Management Services segment and is mainly managing projects on behalf of the Government of Abu Dhabi

# EGYPT – SODIC<sup>1</sup>

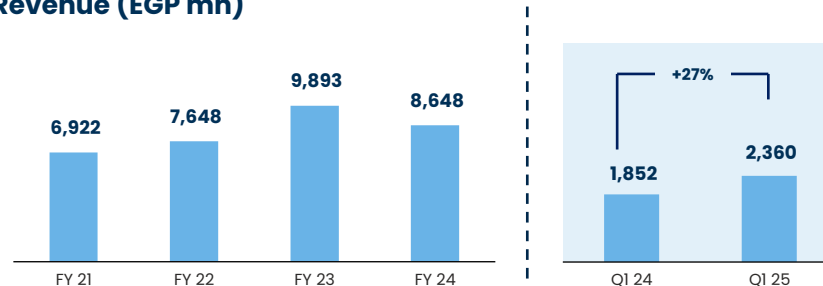


Land Area 18.6mn sqm; BUA 7mn sqm; GDV EGP 703mn

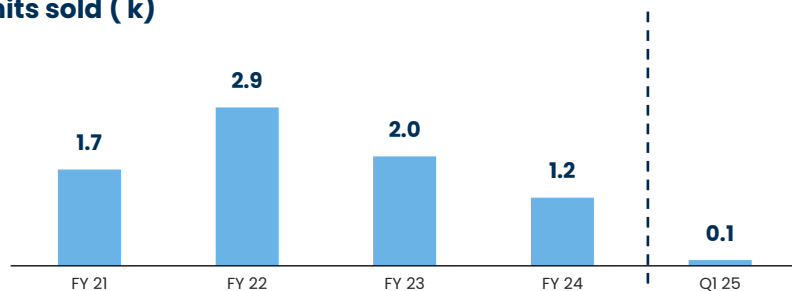
## Sales (EGP mn)



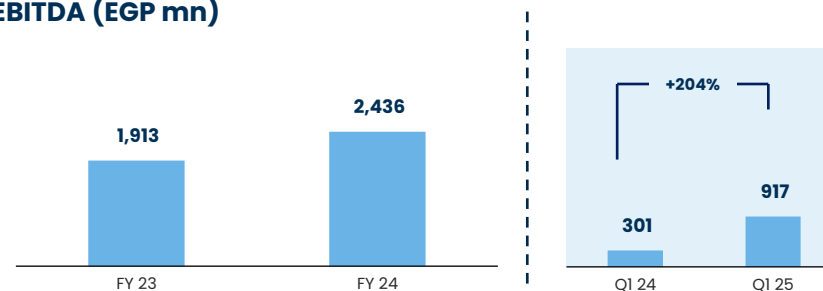
## Revenue (EGP mn)



## Units sold (k)



## EBITDA (EGP mn)



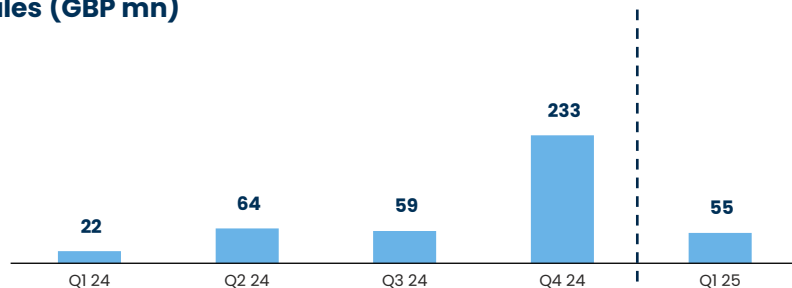
<sup>1</sup> SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

# UK - LONDON SQUARE (1/3)

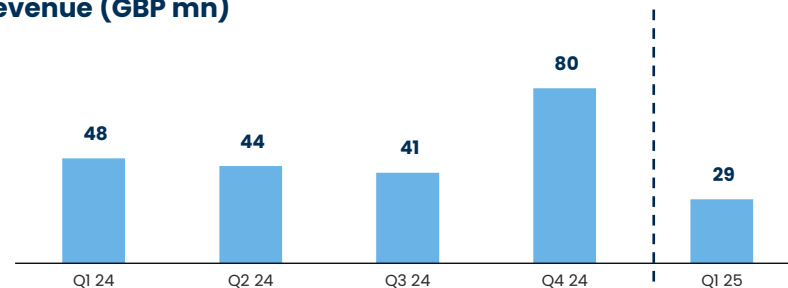


Land Area 0.59mn sqm; BUA 0.65mn sqm; GDV GBP 3,964mn

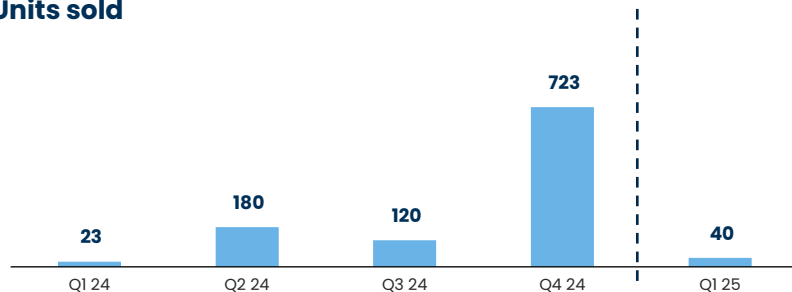
## Sales (GBP mn)



## Revenue (GBP mn)



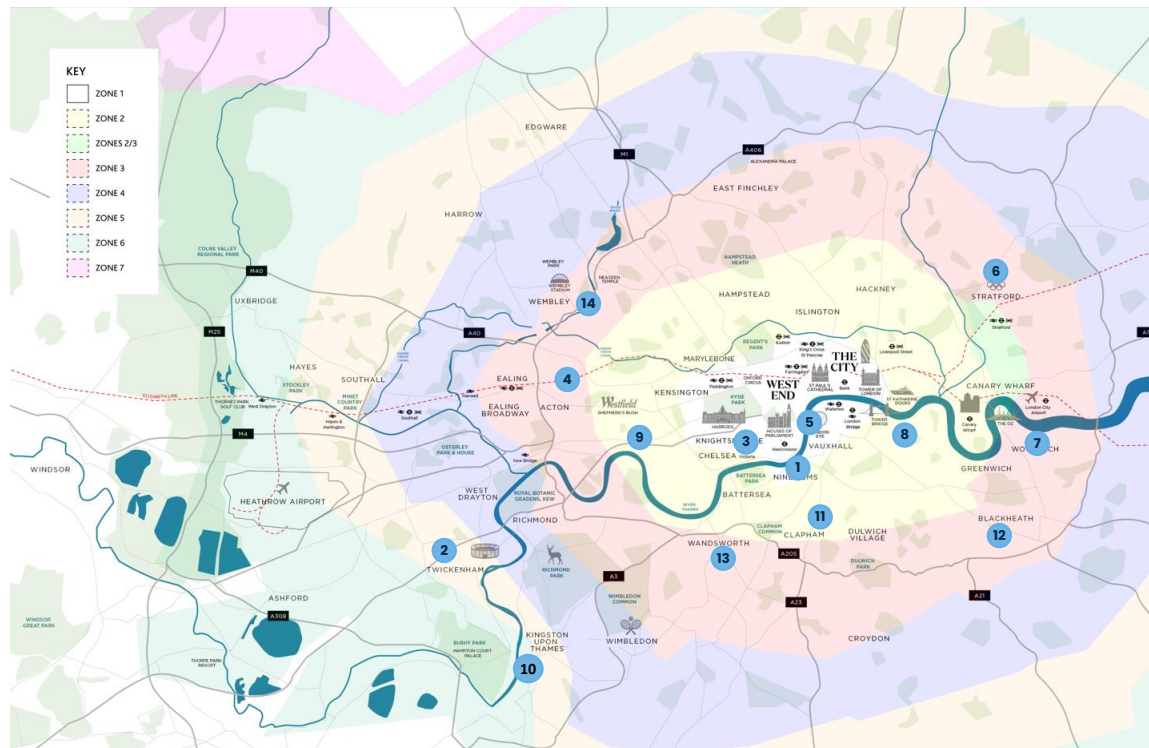
## Units sold



# UK - LONDON SQUARE ( 2/3 )



Acquired 1 site in Q1 2025; adding GBP 100mn+ GDV to BTS & BTR pipeline



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



# UK – LONDON SQUARE ( 3/3 )



Acquired 1 site in Q1 2025; bringing additional total GDV of GBP 2.5bn+ to BTS & BTR pipeline

## 1. Wyvil Road, Vauxhall (Zone 1)

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

## 2. Richmond College campus, Twickenham (Zone 5)

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

## 3. Tite Street, Chelsea (Zone 1)

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

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

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

## 5. Westminster Tower, Albert Embankment (Zone 1)

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

## 6. Stratford Cross, Stratford (Zone 2)

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

## 7. Woolwich Central, Greenwich (Zone 4)

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

## 8. Biscuit Factory, Bermondsey (Zone 2)

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

## 9. Brook Green, Hammersmith (Zone 2)

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

## 10. Surrey County Hall (Zone 5)

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

## 11. Brixton, Lambeth (Zone 2)

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

## 12. Ransomes Wharf (Zone 3)

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

## 13. Leegate, Blackheath (Zone 3)

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

## 14. Wimbledon Bridge House (Zone 3)

- PD Redevelopment of existing office
- **Build-to-sell & Retail** (residential, retail, multi story car park )



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# ALDAR INVESTMENT

Q1 2025 Results Presentation

29 April 2025

# ALDAR INVESTMENT Q1 2025 FINANCIAL PERFORMANCE



AED mn	Q1 25	Q1 24	YoY
<b>Recurring Revenue<sup>1</sup></b>	1,871	1,630	15%
Investment Properties <sup>2</sup> (IP)	679	556	22%
Hospitality & Leisure	272	298	-9%
Education	226	199	14%
Aldar Estates	657	553	19%
Others <sup>1</sup>	37	23	60%
<b>Net Operating Income (NOI)</b>	890	780	14%
IP NOI	547	439	25%
IP NOI Margin (%)	81%	79%	169bps
<b>EBITDA<sup>1</sup></b>	764	693	10%
Margin (%) <sup>1</sup>	41%	43%	-170bps
Investment Properties	498	440	13%
Hospitality & Leisure	92	107	-14%
Education	62	55	13%
Aldar Estates	90	71	27%
Others <sup>1</sup>	21	20	4%
<b>Adj. EBITDA<sup>1,3</sup></b>	764	693	10%
Margin (%) <sup>1,3</sup>	41%	43%	-170bps
<b>IP Gross Asset Value (GAV)<sup>4</sup></b>	<b>28,820</b>	24,607	17%
<b>Residential Bulk Leases<sup>5</sup></b>	<b>68%</b>	64%	401bps
<b>Govt./GRE Commercial Leases<sup>6</sup></b>	<b>33%</b>	44%	-1,055bps

AED mn	Q1 25	Q1 24	YoY
<b>Adj. EBITDA<sup>1,2</sup></b>	764	693	10%
Investment Properties	498	440	13%
Margin (%) <sup>1,2</sup>	73%	79%	-576bps
Commercial	212	210	1%
	79%	100%	-2,105bps
Residential	132	92	43%
	74%	66%	744bps
Retail	138	124	11%
	65%	65%	-12bps
Logistics	17	15	12%
	82%	84%	-251bps
Hospitality & Leisure	92	107	-14%
	34%	36%	-190bps
Education	62	55	13%
	27%	28%	-6bps
Aldar Estates	90	71	27%
	14%	13%	88bps

<sup>1</sup> Excludes Pivot

<sup>2</sup> Includes retail, residential, commercial, and logistics

<sup>3</sup> Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments, and one-off gains/losses on acquisitions

<sup>4</sup> Gross Asset Value of Aldar Investment Properties assets (retail, residential and commercial, and logistics) excluding UAE IPUD

<sup>5</sup> Residential bulk leases as a percentage of total residential units in portfolio

<sup>6</sup> Govt./GRE commercial leases as a percentage of occupied GLA

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

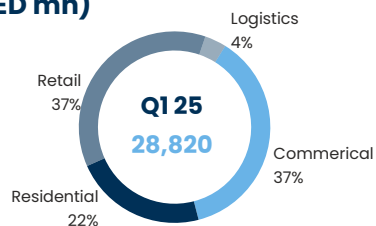


96% occupancy across the portfolio

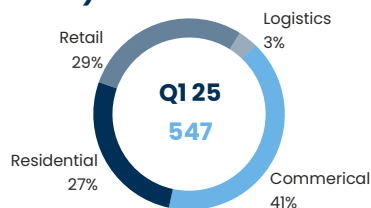


	Commercial	Residential	Retail	Logistics
No. of assets	28	16	30 <sup>6</sup>	3
Leasable area ('000 sqm)	722	927	513	240
Occupancy	98%	98%	90% <sup>3</sup>	91% <sup>5</sup>
WAULT (yrs)	3.6	3.7	4.1	3.9
Q1 2025 Revenue (AEDmn)	268 (+28% YoY)	178 (+28% YoY)	212 (+12% YoY)	21 (+15% YoY)
Q1 2025 NOI (AEDmn)	225 (+29% YoY)	148 (+33% YoY)	156 (+13% YoY)	18 (+18% YoY)
Q1 2025 Adj. EBITDA <sup>2</sup> (AEDmn)	212 (+1% YoY) <sup>4</sup>	132 (+43% YoY)	138 (+11% YoY)	17 (+12% YoY)
GAV (AEDmn)	10,683	6,451	10,628	1,058

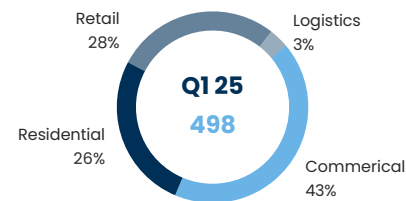
## GAV (AED mn)



## NOI (AED mn)



## Adj. EBITDA (AED mn)



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

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

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

<sup>4</sup> 36% growth excluding disposals

<sup>5</sup> 96% excluding the newly launched phase 4

<sup>6</sup> Excludes non-core Retail portion of the properties, now reclassified within respective Commercial & Residential assets

# INVESTMENT PROPERTIES (1/4) – COMMERCIAL



2022	2023	2024	2025	2026	2027	2028
<b>H2 2022</b> <b>Abu Dhabi, Al Maryah Island</b> <b>ADGM</b> 4 Grade A towers GLA 180k sqm Acquisition		<b>H1 2024</b> <b>Dubai, DIFC</b> <b>6 Falak</b> GLA 9k sqm Acquisition	<b>H1 2025</b> <b>Abu Dhabi</b> <b>JV with Mubadala – Masdar</b> 9 assets + 5 land leases GLA: 285k sqm Acquisition		<b>H2 2027</b> <b>Abu Dhabi, Al Maryah Island</b> <b>One Maryah Place – JV with Mubadala – 2 Grade A towers</b> GLA 98k sqm (two towers) D-Hold	<b>H1 2028</b> <b>Dubai, DIFC</b> <b>DIFC Tower</b> GLA 49k sqm D-Hold
<b>H2 2022</b> <b>Abu Dhabi, Al Maryah Island</b> <b>AMT</b> 1 Grade A tower GLA 35k sqm Acquisition			<b>H1 2025</b> <b>Abu Dhabi, Yas Island</b> <b>Yas Place</b> GLA 25k sqm D-Hold		<b>H2 2027</b> <b>Abu Dhabi, Saadiyat Island</b> <b>Saadiyat Business Park – 4 Grade A towers</b> GLA 25k sqm D-Hold	<b>H1 2028</b> <b>Dubai, Expo City</b> <b>Expo City</b> GLA ~40k sqm D-Hold
					<b>H2 2027</b> <b>Dubai, near DIFC</b> <b>SZR Commercial Tower</b> Grade A tower GLA 88k sqm D-Hold	

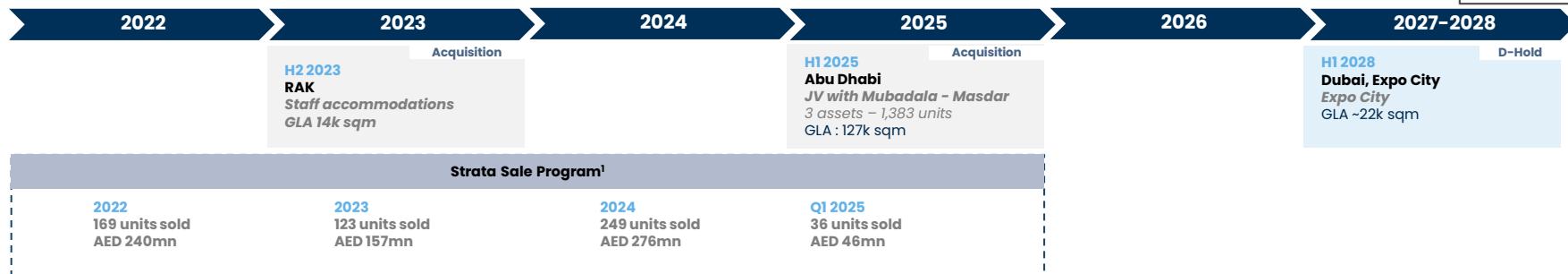
AED mn	FY 22	FY 23	FY 24	Q1 24	Q1 25	YoY
<b>Revenue</b>	548	780	854	209	268	28%
<b>NOI</b>	462	634	699	174	225	29%
<b>Adj. EBITDA</b>	337	582	700	210	212	1% <sup>1</sup>
<b>Margin (%)</b>	62%	75%	82%	100%	79%	-2,105 bps

	FY 22	FY 23	FY 24	Q1 25
<b>No. of assets</b>	15	15	14	28 <sup>2</sup>
<b>Leasable area ('000 sqm)</b>	503	504	469	722
<b>Occupancy</b>	88%	95%	98%	98%
<b>WAULT (yrs)</b>	4.0	3.9	3.7	3.6
<b>GAV (mn)</b>	8,179	8,634	9,151	10,683

Key Assets (Q1 25)	Occupancy
<b>ADGM towers</b>	99%
<b>Al Maryah Tower</b>	91%
<b>HQ Building</b>	90%
<b>Baniyas</b>	100%
<b>International Tower</b>	100%
<b>Daman House</b>	100%
<b>6 Falak</b>	97%

<sup>1</sup> +36% excluding disposals  
<sup>2</sup> Addition of 14 Masdar assets

# INVESTMENT PROPERTIES (2/4) – RESIDENTIAL



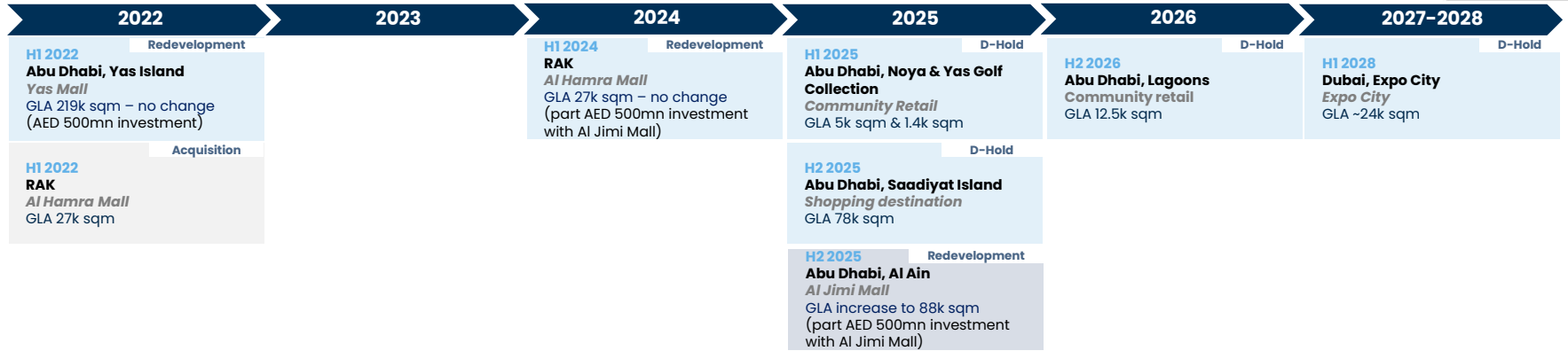
AED mn	FY 22	FY 23	FY 24	Q1 24	Q1 25	YoY
<b>Revenue</b>	593	578	572	139	178	28%
<b>NOI</b>	487	472	469	111	148	33%
<b>Adj. EBITDA</b>	393	449	395	92	132	43%
<i>Margin (%)</i>	66%	78%	69%	66%	74%	744bps

	FY 22	FY 23	FY 24	Q1 25
<b>No. of assets</b>	12	13	13	16 <sup>2</sup>
<b>Leasable area ('000 sqm)</b>	829	826	800	927
<b>Occupancy</b>	97%	94%	99%	98%
<b>WAULT (yrs)</b>	2.8	2.8	2.3	3.7
<b>GAV (mn)</b>	5,828	5,673	5,195	6,451

Key Assets (Q1 25)	Occupancy
<b>Etihad Residential</b>	100%
<b>RAK Accommodation</b>	100%
<b>Yas RA</b>	95%
<b>Sas Al Nakhl</b>	98%
<b>Gate &amp; Arc</b>	98%
<b>Eastern Mangroves</b>	96%
<b>Al Rayyana</b>	99%

<sup>1</sup> Sold at 10-15% premium to BV each period  
<sup>2</sup> includes 3 Masdar assets

# INVESTMENT PROPERTIES (3/4) – RETAIL



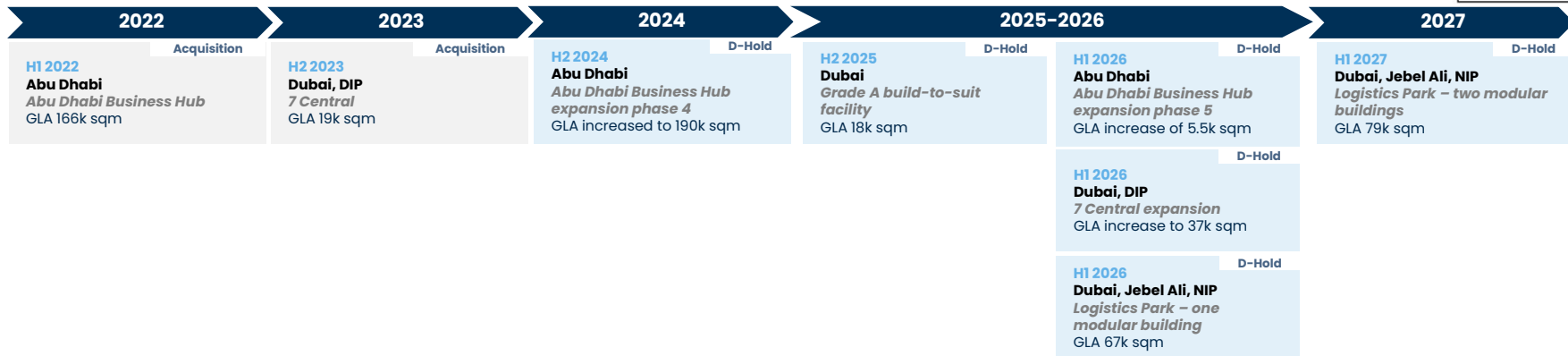
AED mn	FY 22	FY 23	FY 24	Q1 24	Q1 25	YoY
<b>Revenue</b>	720	718	765	190	212	12%
<b>NOI</b>	516	501	540	138	156	13%
<b>Adj. EBITDA</b>	435	443	485	124	138	11%
<i>Margin (%)</i>	60%	62%	63%	65%	65%	-12bps

	FY 22	FY 23	FY 24	Q1 25
<b>No. of assets</b>	36	36	36	30 <sup>2</sup>
<b>Leasable area ('000 sqm)</b>	536	521	520	513
<b>Occupancy</b>	91%	91%	90%	90% <sup>1</sup>
<b>WAULT (yrs)</b>	4.0	3.9	4.0	4.1
<b>GAV (mn)</b>	8,883	9,406	10,522	10,628

Key Assets (Q1 25)	Occupancy
<b>Yas Mall</b>	98%
<b>Yas Mall Retail Park</b>	100%
<b>Al Hamra Mall</b>	97%
<b>Al Jimi Mall</b>	98%
<b>Mamsha</b>	100%
<b>Gate Boutik</b>	100%

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

# INVESTMENT PROPERTIES (4/4) – LOGISTICS



AED mn	FY 22	FY 23	FY 24	Q1 24	Q1 25	YoY
Revenue	48	63	76	18	21	15%
NOI	39	55	65	15	18	18%
Adj. EBITDA	39	52	61	15	17	12%
Margin (%)	82%	82%	81%	84%	82%	251bps

	FY 22	FY 23	FY 24	Q1 25
No. of assets	2	3	3	3
Leasable area ('000 sqm)	166	216	240	240
Occupancy	91%	93%	89%	91% <sup>1</sup>
WAULT (yrs)	4.8	4.6	3.9	3.9
GAV (mn)	718	882	938	1,058

Key Assets (Q1 25)	Occupancy <sup>1</sup>
ADBH – Offices	83%
ADBH – Warehouses	89%
7 central	100%

<sup>1</sup> Overall portfolio stands at 96% occupancy excluding the newly launched phase 4



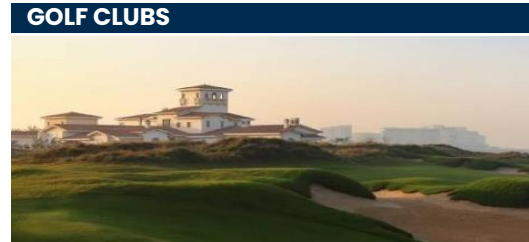
# HOSPITALITY & LEISURE (1/2)



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

## Key assets:

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



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

## Key assets:

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



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

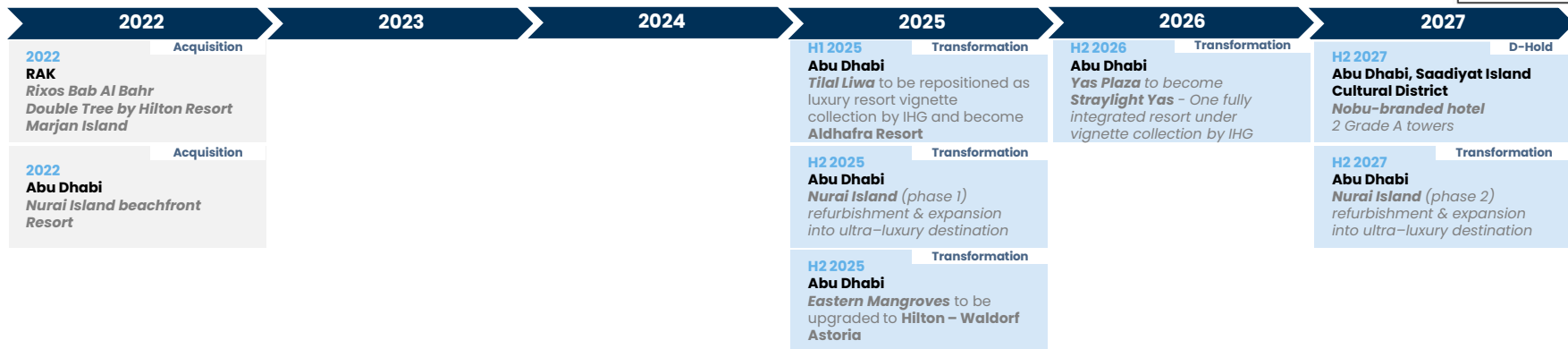
## Key assets:

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

# HOSPITALITY & LEISURE (2/2)



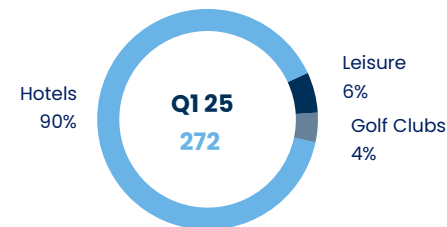
Ambitious growth plans – through greenfield, brownfield and acquisitions



AED mn	FY 22	FY 23	FY 24	Q1 24	Q1 25	YoY
<b>Revenue</b>	828	1,116	1,111	298	272	-9%
<b>NOI</b>	234	385	384	113	98	-13%
<b>EBITDA</b>	208	383	350	107	92	-14%
<i>Margin (%)</i>	25%	34%	31%	36%	34%	190bps

	FY 22	FY 23	FY 24	Q1 25
<b>Occupancy</b>	72%	70%	73%	71%
<b>ADR (AED)</b>	509	626	659	683
<b>RevPar (AED)</b>	368	440	478	485
<b>Number of Keys</b>	4,238	4,226	3,949	3,849

## H&L Revenue (AED mn)



# ALDAR EDUCATION (1/2)

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



## Operated Schools

- 12 Operated Schools
- +13% enrolment growth YoY, driven by:
  - Organic growth
  - New greenfield school additions
- 70% capacity utilisation (76% excluding Noya British School)
- Majority of schools: Rated Outstanding or Very Good by ADEK
- Greenfields
  - FY 2024 Greenfields completed:
    - Cranleigh Pre-prep Campus – Jan 2024
    - Yasmina British Academy – AY24/25
    - Noya British School – AY24/25
  - Upcoming:
    - Muna British Academy – AY25/26
    - Yasmina American School – AY25/26

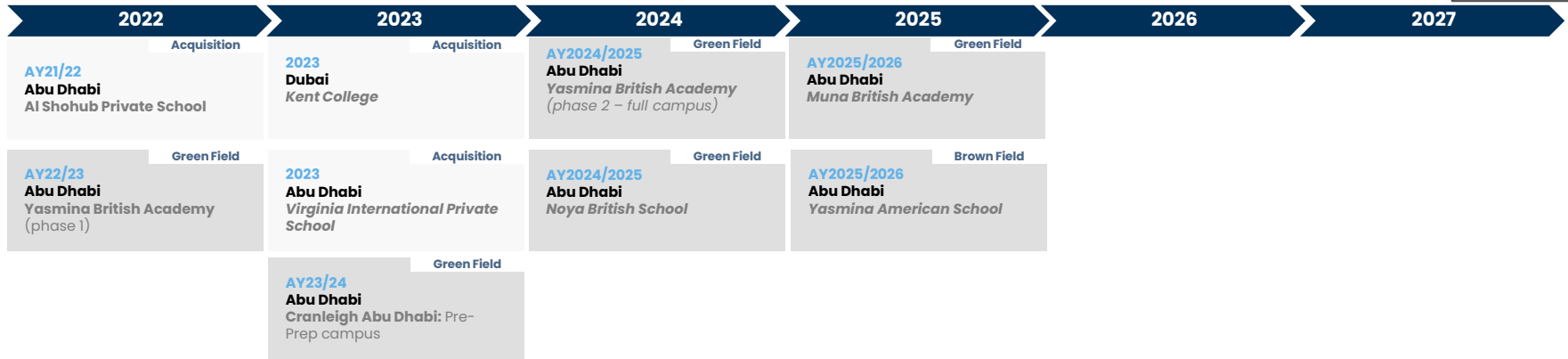
## Managed Schools

- 19 Managed Schools
- -6% enrolment YoY
- 71% capacity utilisation

# ALDAR EDUCATION (2/2)

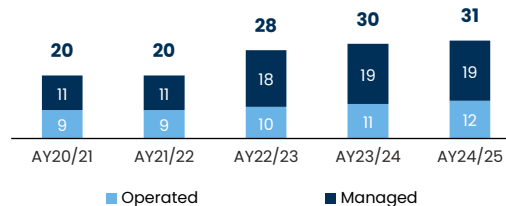


Ambitious growth plans – through greenfield, brownfield and acquisitions

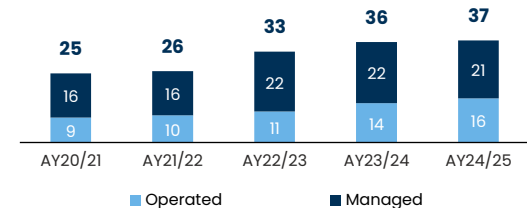


AED mn	FY 22	FY 23	FY 24	Q1 24	Q1 25	YoY
<b>Revenue</b>	592	687	862	199	226	14%
<b>NOI</b>	240	291	374	84	97	15%
<b>EBITDA</b>	154	195	266	55	62	13%
<i>Margin (%)</i>	26%	28%	31%	28%	27%	-6bps

## Schools <sup>1</sup>



## Students (k)



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

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

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



## Facility Management



**AED 731mn Orderbook**  


**8.4K+ employees**

## Property Management


**~ 156k Residential Units**  

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

## Integrated Community Services


**AED 670mn Total Orderbook**  

**c. 9K employees**

## Valuation & Advisory


**AED 51mn deal pipeline**  

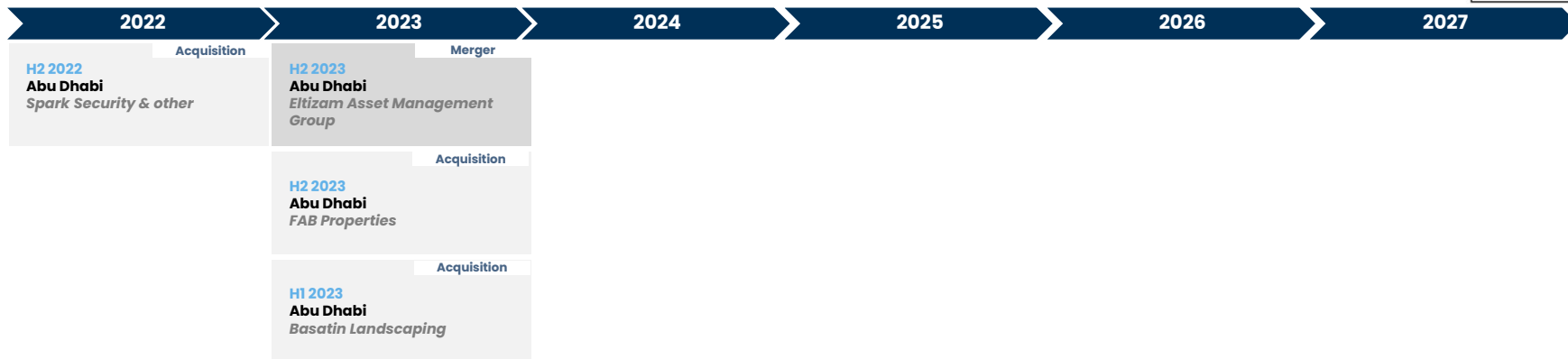

## Services provided by Geography



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

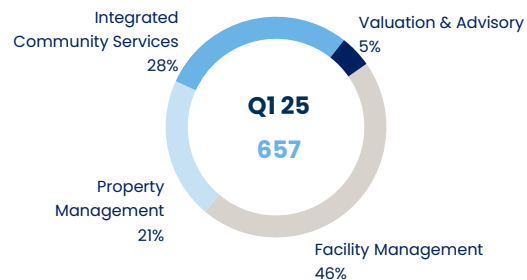
<sup>2</sup> Following minority shareholding buyout in Q1 2025, Aldar Estates now holds 100% in Basatin Landscaping LLC

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

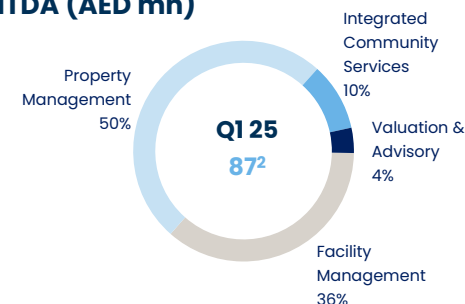


AED mn	FY 22	FY 23	FY 24	Q1 24	Q1 25	YoY
<b>Revenue</b>	748	1,741	2,622	553	657	19%
<b>NOI</b>	184	370	638	136	140	3%
<b>EBITDA</b>	92	199	405	71	90	27%
<i>Margin (%)</i>	12%	11%	15%	13%	14%	88bps

## Revenue (AED mn)



## EBITDA (AED mn)



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

<sup>2</sup> Excluding unallocated



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# SEGMENTAL BREAKDOWN

Q1 2025 Results Presentation

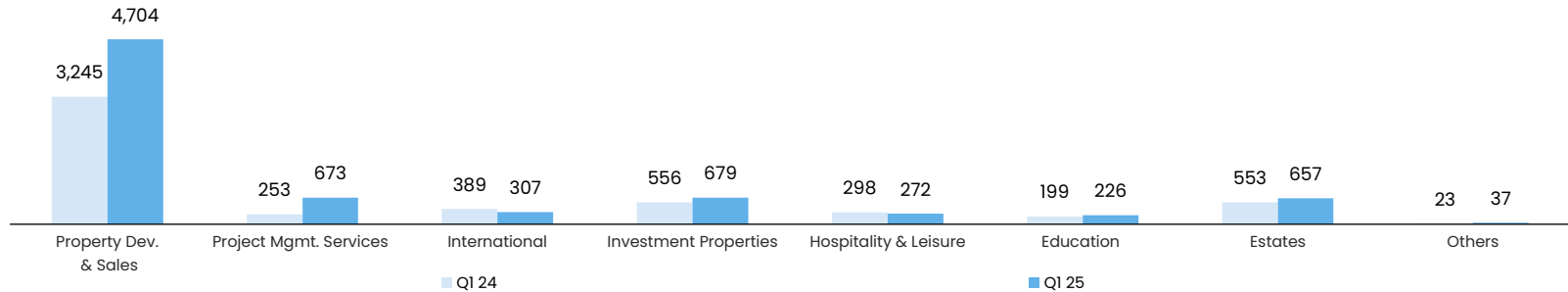
29 April 2025

# SEGMENTAL BREAKDOWN

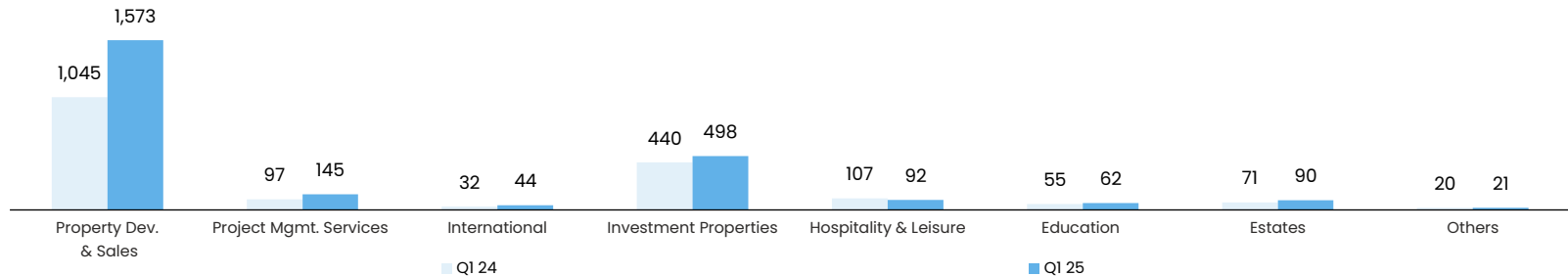


Q1 2025 vs Q1 2024

## Revenue (AED mn)



## EBITDA (AED mn)





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# APPENDIX

Q1 2025 Results Presentation

29 April 2025

# AED 13.3 BILLION D-HOLD PIPELINE<sup>1,2</sup>



2025	2026	2027	2028
<b>H1 2025</b> <b>Abu Dhabi, Yas Island</b> <i>Yas Place</i> GLA 25k sqm Commercial	<b>H1 2026</b> <b>Abu Dhabi</b> <i>Business Hub expansion</i> GLA increase of 5.5k sqm Logistics	<b>H1 2027</b> <b>Dubai, Jebel Ali, NIP</b> <i>Logistics Park – two modular buildings</i> GLA 79k sqm Logistics	<b>H1 2028</b> <b>Dubai, Expo City<sup>3</sup></b> <i>5 mixed-use buildings</i> GLA 86k sqm Commercial Retail Residential
<b>H1 2025</b> <b>Abu Dhabi, Yas Island</b> <i>Noya – Community retail</i> GLA 5k sqm Retail	<b>H1 2026</b> <b>Dubai, DIP</b> <i>7 Central expansion</i> GLA increase to 37k sqm Logistics	<b>H2 2027</b> <b>Abu Dhabi, Al Maryah Island Financial District</b> <i>One Maryah Place – JV with Mubadala – 2 Grade A towers. Total GLA 98ksqm</i> Commercial	<b>H1 2028</b> <b>Dubai, DIFC</b> <i>DIFC Tower<sup>4</sup></i> GLA 49k sqm Commercial
<b>H1 2025</b> <b>Abu Dhabi, Yas Island</b> <i>Yas Golf Collection – Community retail</i> GLA 1.4k sqm Retail	<b>H1 2026</b> <b>Dubai, Jebel Ali, NIP</b> <i>Logistics Park – one modular building</i> GLA 67k sqm Logistics	<b>H2 2027</b> <b>Abu Dhabi, Saadiyat Island</b> <i>Saadiyat Business Park 4 Grade A towers</i> GLA 25k sqm Commercial	
<b>H2 2025</b> <b>Abu Dhabi, Saadiyat Island</b> <i>Saadiyat Grove – Central shopping, blvds &amp; community retail</i> GLA 78k sqm Retail	<b>H2 2026</b> <b>Abu Dhabi, Saadiyat Island</b> <i>Lagoons – Community retail</i> GLA 12.5k sqm Retail	<b>H2 2027</b> <b>Dubai, near DIFC</b> <i>SZR Commercial Tower – Grade A tower + boutique hotel + branded residences</i> GLA 88k sqm Commercial	
<b>H2 2025</b> <b>Dubai, Dubai South</b> <i>Grade A build-to-suit facility</i> GLA 18k sqm Logistics		<b>H2 2027</b> <b>Abu Dhabi, Saadiyat Island Cultural District</b> <i>Nobu Hotel – 126 keys</i> H&L	
<b>AY 2025/2026</b> <b>Abu Dhabi, Saadiyat Island</b> <i>Muna British Academy</i> 2,600 students Education			

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

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

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

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

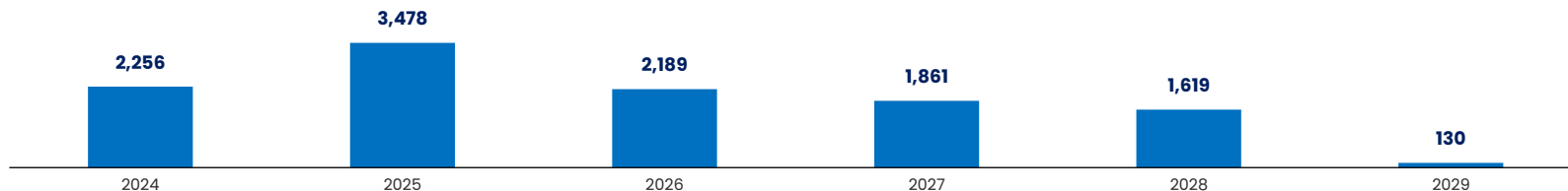
# D-HOLD CAPEX



AED 11.5bn total capex phased over 2024 – 2029 for AED 13.3bn D-Hold pipeline

Segment	Project	Location	Target Completion	Aldar Ownership	GLA (sqm)	GDV <sup>1</sup> (AED mn)
Commercial	Yas Place	Abu Dhabi, Yas Island	H1 2025	100%	25,000	370
	Saadiyat Business Park	Abu Dhabi, Saadiyat Island	H2 2027	100%	25,000	490
	One Maryah Place	Abu Dhabi, Al Maryah Island	H2 2027	60%	98,000	2,432
	SZR Commercial Tower	Dubai, Near to DIFC	H2 2027	100%	88,000	2,358
	DIFC Tower	Dubai, DIFC	H1 2028	100%	49,000	2,316
Retail	Noya	Abu Dhabi, Yas Island	H1 2025	100%	5,000	70
	Yas Golf Collection	Abu Dhabi, Yas Island	H1 2025	100%	1,400	21
	Grove	Abu Dhabi, Saadiyat Island	H2 2025	100%	78,000	1,751
	Lagoons	Abu Dhabi, Saadiyat Island	H2 2026	100%	12,500	194
Logistics	Grade A build to suit facility	Dubai, Dubai South	H2 2025	100%	18,000	110
	7 Central Expansion	Dubai, Dubai Industrial Park	H1 2026	70%	37,000	69
	Abu Dhabi Business Hub Expansion	Abu Dhabi, mainland	H1 2026	70%	5,500	30
	Jebel Ali, NIP	Dubai, Jebel Ali	H1 2027	100%	146,000	573
Mixed Use	Expo City	Dubai, Expo City	H1 2028	50%	86,000	1,750
Education	Muna British Academy	Abu Dhabi, Saadiyat Island	H2 2025	100%	2,600 students	397
Hospitality	Nobu Hotel	Abu Dhabi, Saadiyat Island	H2 2027	100%	126 keys	399

## D-Hold Capex (AED mn)



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

<sup>2</sup> Excludes projects already completed in 2024 (Noya British School and Abu Dhabi Business Hub Expansion phase 4 of GLA increase to 190k sqm)

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

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



Market Cap **AED 60.4bn**  
Moody's Credit Rating **Baa2**

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 <b>AED 15.7bn</b> EBITDA <b>AED 4.3bn</b>			Revenue <b>AED 7.0bn<sup>4</sup></b> EBITDA <b>AED 3.6bn<sup>4</sup></b>		AUM <b>AED 42bn+</b>		
Property Dev & Sales	Project Management Services	International	Investment Properties	Hospitality & Leisure	Aldar Education	Aldar Estates	Others
Core UAE residential build-to-sell business	Managing government housing & infrastructure projects in the UAE	SODIC <sup>2</sup> , Egypt  London Square, UK	<ul style="list-style-type: none"> <li>- Retail</li> <li>- Residential</li> <li>- Commercial</li> <li>- Logistics</li> </ul>	<ul style="list-style-type: none"> <li>- Hotels</li> <li>- Golf Clubs</li> <li>- Leisure</li> </ul>	Leading education group in Abu Dhabi:  - Owned & operated schools  - Managed Schools	<ul style="list-style-type: none"> <li>- Facility management</li> <li>- Property Management</li> <li>- Integrated community services</li> <li>- Valuation &amp; Advisory</li> </ul>	<ul style="list-style-type: none"> <li>- Private Credit</li> <li>- Co-working</li> <li>- Alternative real estate financial investments</li> </ul>
Abu Dhabi	✓	✓	✓	✓	✓	✓	✓
Dubai	✓		✓	✓	✓	✓	
RAK	✓		✓	✓		✓	
International		<b>Egypt, UK</b>				<b>Egypt, Oman, KSA</b>	<b>Europe, UK</b>

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

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

<sup>3</sup> Moody's credit rating; AIP is an issuer of USD 1bn of Islamic bonds (Sukuks) maturing in 2025 and 2029 & USD 1bn Green Sukuks maturing in 2033 and 2034

<sup>4</sup> Excludes Pivot



**THANK YOU**

