



H1 2025 RESULTS PRESENTATION

Aldar Properties

29 July 2025



--- H1 2025 HIGHLIGHTS

H1 2025 Results Presentation

29 July 2025

HI 2025 EXECUTIVE SUMMARY



Group

Revenue

AED 15.5bn

+42% YoY

EBITDA

AED 5.3bn

+38% YoY

Net Profit¹

AED 4.1bn

+24% YoY

- **Cross-platform growth** driven by solid inventory sales, successful new launches, ongoing recognition of development revenue backlog, contributions from recurring income portfolio from both 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 14.3bn

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 18.3bn

+31% YoY

EBITDA

AED 3.3bn

+47% YoY

Group Backlog

AED 62.3bn

- **Elevated platform** operating at **higher performance run rates** through recognition of sizeable backlog; well-positioned for **sustainable growth**
- **UAE sales at AED 17.5bn** (+35% YoY), **UAE revenue backlog at AED 53.4bn**
- **5 total launches in UAE including 3 launches in Q2** (Fahid Beach Residences, The Beach House Fahid, Waldorf Astoria)
- Sale of **Mamsha Gardens Residential Building** to **Gaw Capital Partners** for **AED 586mn**
- **Egypt sales at AED 0.5bn**
- **LSQ sales at AED 0.4bn**, 3 new launches and 2 land acquisitions in **HI 25**

Aldar Investment²

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

Revenue

AED 3.8bn

+16% YoY

Adj. EBITDA³

AED 1.6bn

+18% YoY

AUM

AED 47.0bn

- **Strong organic growth** supported by strategic **acquisitions** & strong performance across **core real estate portfolio, Education and Estates**
- In Q1 25, **Noya** retail community d-hold assets completed
- In Q1 25, contribution of **Masdar assets started** with full occupancy (Mubadala JV)
- In Q1 25, **Aldhafra Resort** opened (part of wider AED 1.5bn hospitality transformation)
- In Q2 25, **Yas Place** commercial d-hold asset completed. Opening in Q3 2025
- In Q2 25, **Golf Collection** retail community d-hold asset completed

¹ Net Profit After Tax. Corporate Income Tax Rate is 15% in 2025 versus 9% in 2024. Effective tax rate in HI 2025 is 12.2% versus 4.1% in HI 2024

² Excluding Pivot

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

RECENT HI ANNOUNCEMENT HIGHLIGHTS



Aldar Development

3 new launches in Abu Dhabi in Q2; 5 total HI 25 launches

Fahid Island, Abu Dhabi

- Fahid Beach Residences (Q2)
- The Beach House Fahid (Q2)

Saadiyat Island, Abu Dhabi

- Manarat Living III (Q1)

Yas Island, Abu Dhabi

- Waldorf Astoria Residences (Q2)

Dubai

- The Wilds (Q1)

Off-plan sale of **Mamsha Gardens Residential Building** to Hong Kong based real estate private equity firm, **Gaw Capital Partners**, for **AED 586 mn**

- Attraction of global institutional capital in the UAE reflects the appeal of Abu Dhabi property market, Saadiyat Cultural District and Aldar's residential portfolio

Aldar Investment

Logistics

AI Markaz Acquisition for AED 530mn

- High-quality logistics assets with a **total leasable area of 180k sqm**
- 100% occupancy

D-Hold

Logistics

Groundbreaking on a custom designed cold store facility for Emirates Snack Foods in Dubai South

- Grade A facility with state-of-the-art cold store capabilities to maximize Emirates Snack Foods' operational efficiencies and improve storage systems for faster distribution
- Completion expected Q4 2025

Education

First King's College School Wimbledon at Fahid Island

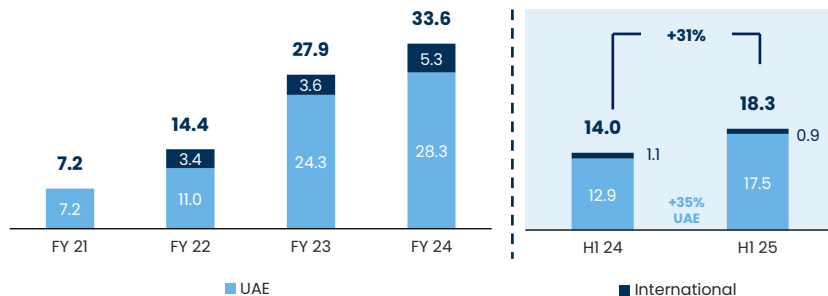
- World-class K-12 super-premium school in Abu Dhabi
- Capacity: 2,218 students
- Opening AY 2028/2029

ALDAR DEVELOPMENT (1/2)

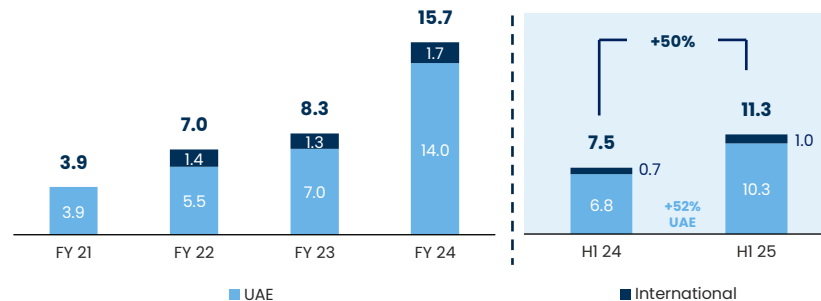
Strong performance in H1 2025 driven by solid sales of existing inventory and successful new launches



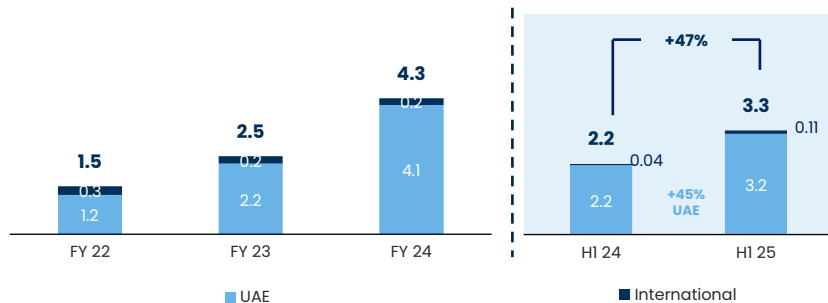
Group Sales (AED bn)



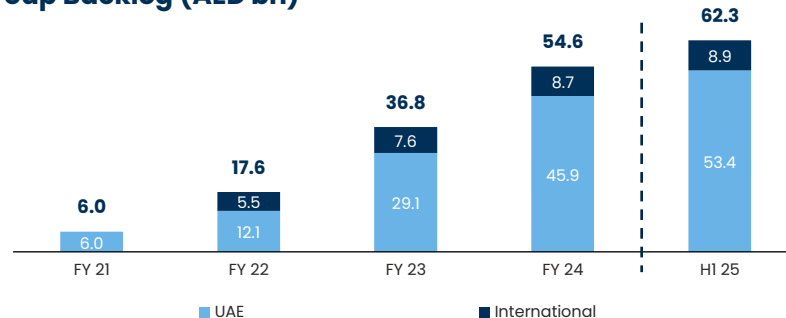
Revenue (AED bn)



EBITDA (AED bn)



Group Backlog (AED bn)

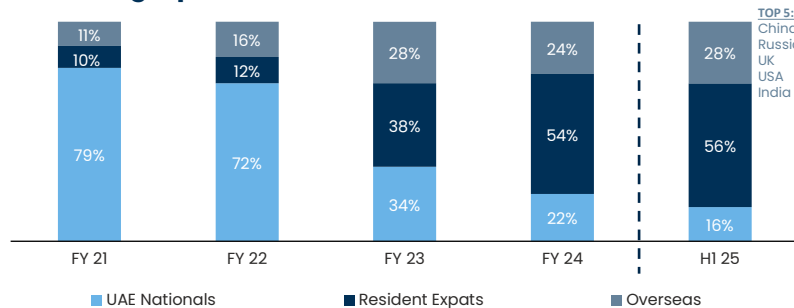


ALDAR DEVELOPMENT (2/2) – UAE

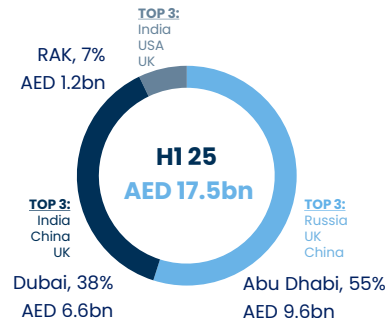
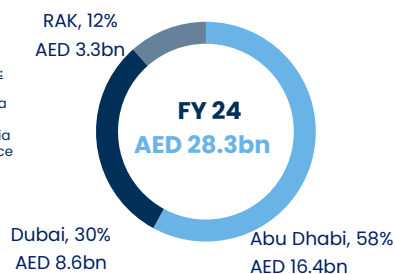
Property Development & Sales



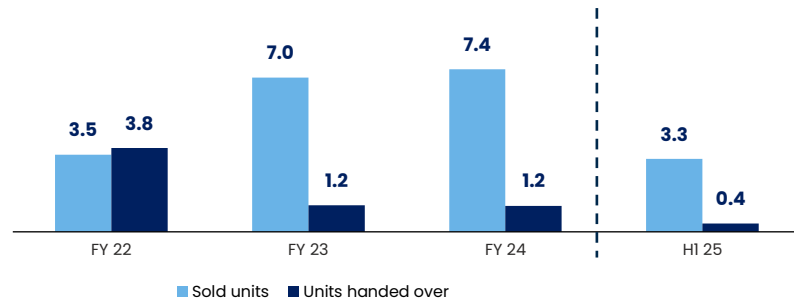
Sales Demographic, UAE



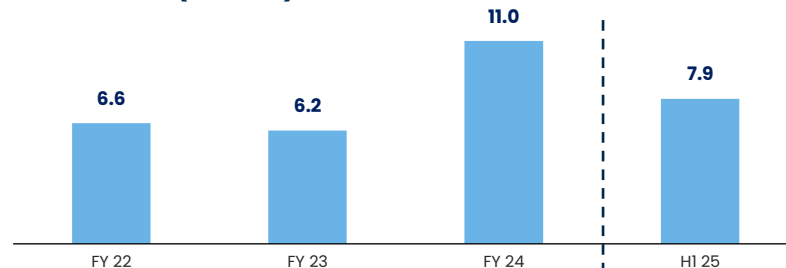
Sales Breakdown



Units Sold & Units Handed Over (k)



Cash collected(AED bn)

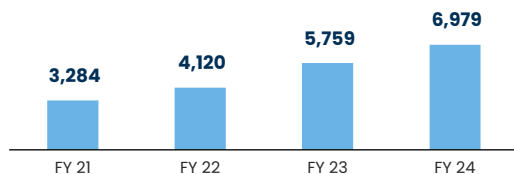


ALDAR INVESTMENT (1/3)

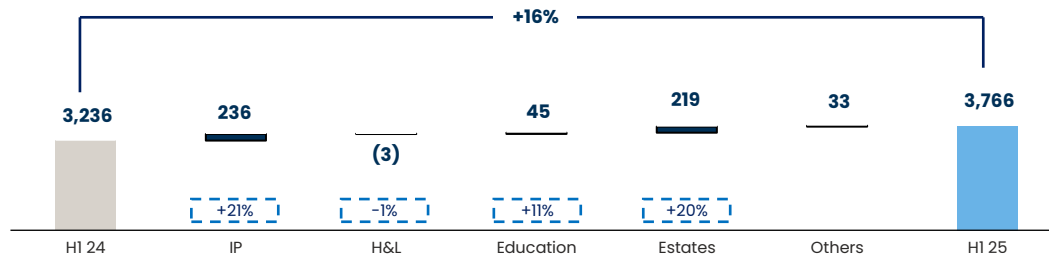


Strong organic growth supported by strategic acquisitions delivering significant contributions

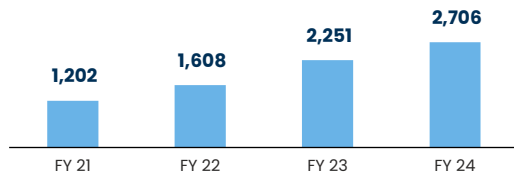
Revenue¹ (AED mn)



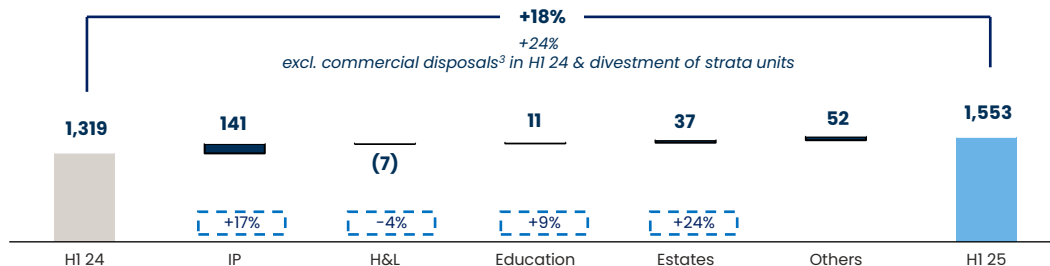
Revenue (AED mn)



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 51mn one-off gain

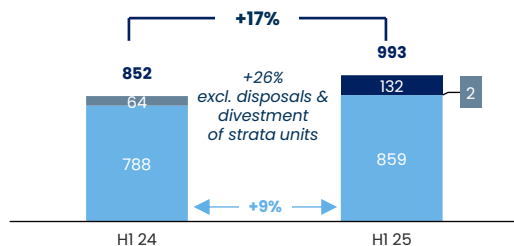
ALDAR INVESTMENT (2/3)- INVESTMENT PROPERTIES



Strong Adj. EBITDA growth across all investment properties segments

Adj. EBITDA¹ (AED mn)

Investment Properties



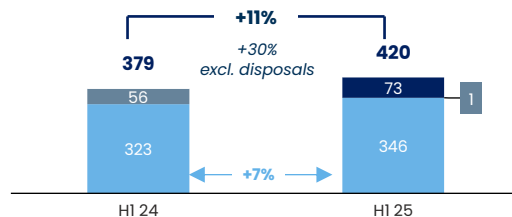
Occupancy 97%

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

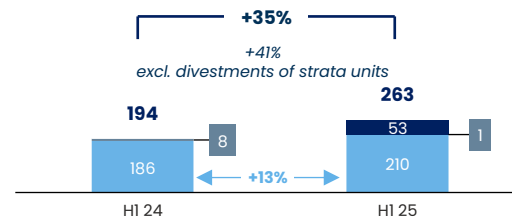
Acquisitions & Completed D- Hold

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

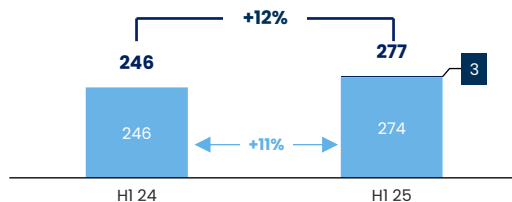
Commercial



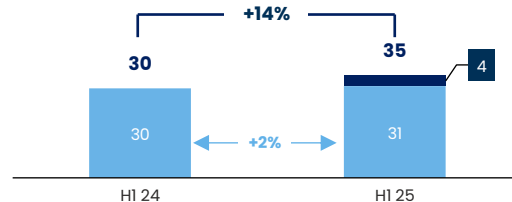
Residential



Retail



Logistics



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

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 70% ADR AED 659 (+8% YoY) RevPAR AED 464 (+3% 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)																													
<div> <div></div> <div></div> <div>excl. acquisitions²</div> <div>Acquisitions & completed D-Hold</div> </div>																													
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– Noya British School (Greenfield D-hold, 2024)																													

¹ Aldar ownership of 65.1% in Aldar Estates

² Includes like-for-like, disposals and under transformation assets

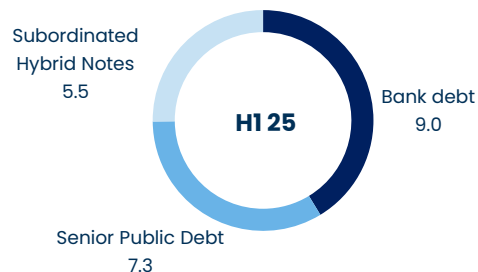
ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



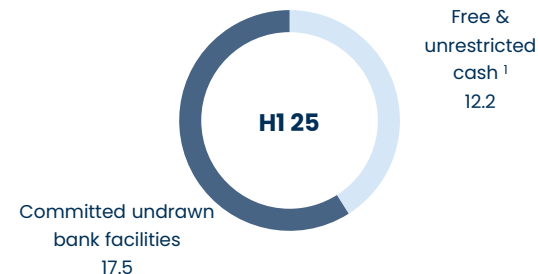
Robust Group liquidity of AED 29.7bn

(AED mn)	30 June 25	31 Dec 24
Debt³	22,081	16,386
Cash	17,939	15,136
Total Equity	44,640	42,796
Gross Debt to Total Assets	22%	19%
Net Debt to Adj. EBITDA ²	1.1x	0.8x
Adj. EBITDA to Interest expense ²	7.5x	7.9x
Secured Debt to Total Assets	0.4%	0.3%

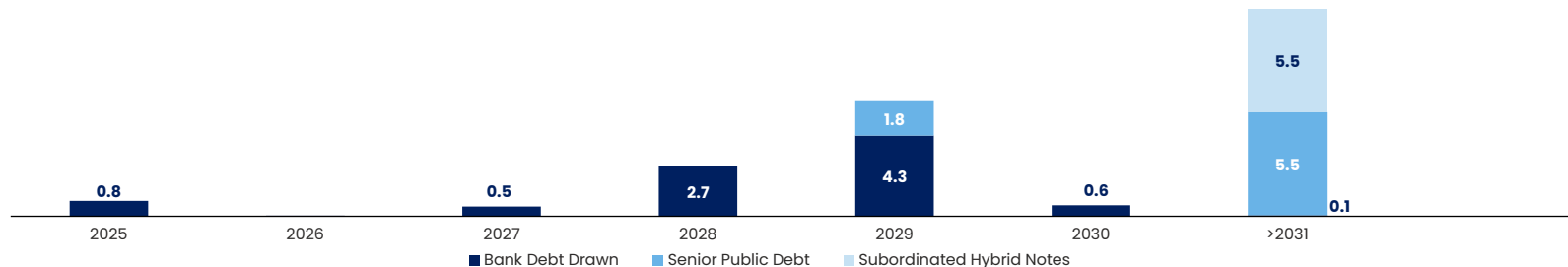
Outstanding Debt (AED bn)



Available liquidity (AED bn)



Debt Maturity Profile (AED bn)



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

² Calculated based on IFRS numbers (excluding IFRS16)

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

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

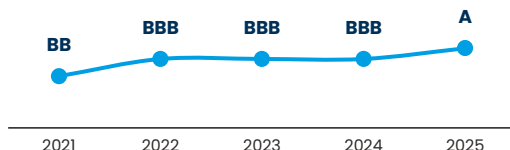
Communication that is intentional, stakeholder-focused and trust-building facilitates positive change and empowers people to collaborate for success.



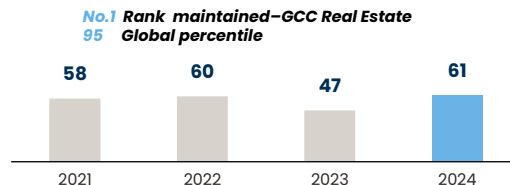
Fostering Collaborative Partnerships

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

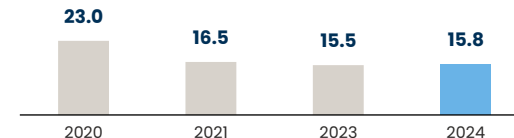
MSCI Index



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

H1 2025 Highlights

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

CREATING SOCIETAL VALUE

2025 Targets

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

H1 2025 Highlights

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

CREATING RESPONSIBLE LEGACY

2025 Targets

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

H1 2025 Highlights

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

2025 GUIDANCE



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

	FY 24 (Actual)	H1 25 (Actual)	FY 25 (1yr Guidance)
Aldar Properties			
EBITDA	AED 7.7bn	AED 5.3bn	AED 10.4 to 10.8bn
Deployment (M&A)	AED 2.3bn	AED 1.0bn ¹	AED 3 to 4bn
Capex (D-Hold)	AED 2.3bn	AED 0.9bn	AED 3 to 4bn
Aldar Development (AD)			
Sales	AED 33bn	AED 18.3bn	AED 36 to 39bn
EBITDA	AED 4.3bn	AED 3.3bn	AED 6.6 to 7.0bn
o/w PMS	AED 0.65bn	AED 0.28bn	AED 0.8 to 0.9bn
Gross Profit Margin – PDS (UAE)	33%	34%	34-36%
Aldar Investment (AI)			
Adj. EBITDA	AED 2.7bn	AED 1.6bn	AED 3.2 to 3.3bn
Adj. EBITDA (organic)		AED 1.4bn	AED 2.8 to 2.9bn

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



Q&A

HI 2025 Results Presentation

29 July 2025



— GROUP

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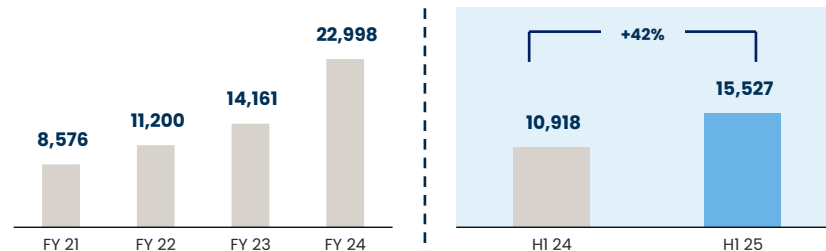
H1 2025 GROUP FINANCIAL HIGHLIGHTS

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

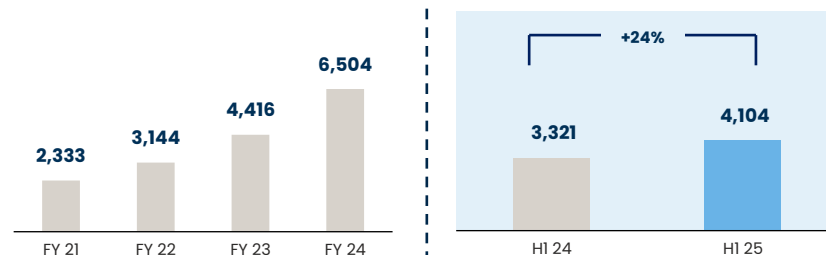


(AED mn)	Q2 25	Q2 24	YoY	H1 25	H1 24	YoY
Revenue	7,736	5,303	46%	15,527	10,918	42%
Gross profit	2,561	1,825	40%	5,342	3,850	39%
Margin (%)	33%	34%	-131bps	34%	35%	-86bps
EBITDA	2,829	2,037	39%	5,304	3,851	38%
Margin (%)	37%	38%	-184bps	34%	35%	-111bps
Adjusted EBITDA¹	2,284	1,617	41%	4,759	3,430	39%
Margin (%)	30%	30%	-97bps	31%	31%	-77bps
Net profit before tax	2,491	1,826	36%	4,676	3,463	35%
Income tax²	296	75	293%	572	142	303%
Net profit after tax	2,196	1,751	25%	4,104	3,321	24%
Margin (%)	28%	33%	-463bps	26%	30%	-399bps
Net profit attributable to equity holders	1,971	1,552	27%	3,612	2,868	26%

Revenue (AED mn)



Net profit after tax (AED mn)



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

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

HI 2025 GROUP BALANCE SHEET



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

Balance Sheet		
(AED mn)	30 June 2025	31 Dec 2024
Property, plant and equipment	6,887	6,709
Investment properties	33,413	28,530
LHFS, DWIP & inventories	16,478	15,249
Investment in associates & JVs	159	204
Receivables & other assets	23,680	19,907
Cash	17,939	15,136
Total Assets	98,556	85,736
Equity	37,029	34,893
Hybrid Equity Instrument	1,816	1,816
Non-Controlling Interests	5,795	6,087
Debt	22,081	16,386
Payables, advances & other liabilities	31,836	26,553
Total Equity & Liabilities	98,556	85,736

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

² Excludes Hybrid Notes

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

Leverage	Aldar Investment	Aldar Development
Outstanding Debt¹ (30 June 25)	<ul style="list-style-type: none"> Sukuk: AED 7.4bn Bank: AED 4.2bn 	Bank: <ul style="list-style-type: none"> UAE : AED 8.5bn SODIC: AED 0.4bn UK: AED 1.6bn
LTV¹ (30 June 25)	25%	22%
Leverage Policy	<40%	<25%
Cost of debt	5.9%	
Avg. maturity²	5.5 years	
Fixed vs Floating	25% : 75%	
Liquidity	AED 29.7bn total liquidity: <ul style="list-style-type: none"> AED 12.2bn free & unrestricted cash³ AED 17.5bn committed undrawn bank facilities 	
Aldar Properties	<ul style="list-style-type: none"> Credit Rating Baa2 stable (Moody's) Issuer of: <ul style="list-style-type: none"> ✓ 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)	<ul style="list-style-type: none"> Credit Rating Baa1 stable (Moody's) Issuer of: <ul style="list-style-type: none"> ✓ USD 0.5bn of Sukuks maturing in 2029 ✓ USD 1.5bn Green Sukuks maturing in 2033, 2034, and 2035 No cross guarantees between Aldar Properties and AIP 	



— ALDAR DEVELOPMENT

H1 2025 Results Presentation

29 July 2025

ALDAR DEVELOPMENT H1 2025 FINANCIAL PERFORMANCE



AED mn	Q2 25	Q2 24	YoY	H1 25	H1 24	YoY
Group Sales	9,412	7,703	22%	18,349	14,016	31%
UAE	9,006	6,832	32%	17,452	12,947	35%
International	406	870	-53%	898	1,069	-16%
Egypt	307	576	-47%	536	673	-20%
UK	99	295	-67%	362	396	-9%
Revenue	5,602	3,634	54%	11,286	7,521	50%
Property Dev. & Sales*	4,274	2,854	50%	8,977	6,099	47%
Project Mgmt. Services	634	431	47%	1,307	684	91%
International	695	349	99%	1,002	738	36%
Egypt	120	143	-16%	291	309	-6%
UK	575	206	179%	710	429	66%
Gross Profit	1,695	1,146	48%	3,595	2,433	48%
Margin (%)	30%	32%	-129bps	32%	32%	-50bps
EBITDA	1,546	1,072	44%	3,307	2,246	47%
Margin (%)	28%	30%	-191bps	29%	30%	-56bps
Property Dev. & Sales	1,344	930	44%	2,916	1,975	48%
Project Mgmt. Services	139	131	6%	284	228	24%
International	63	11	481%	107	43	149%
Egypt	4	9	-61%	68	41	65%
UK	59	2	3,486%	38	1	2,485%
				H1 2025	FY 2024	
Group Backlog				62,276	54,572	
UAE (Avg duration 30 months)				53,396	45,850	
International				8,880	8,722	
Egypt (Avg duration 37 months)				6,624	6,307	
UK (Avg duration 31 months)				2,256	2,415	

AED mn	Q2 25	Q2 24	YoY	H1 25	H1 24	YoY
Gross Profit	1,695	1,146	48%	3,595	2,433	48%
Margin (%)	30%	32%	-129bps	32%	32%	-50bps
Property Dev. & Sales	1,446	953	52%	3,094	2,085	48%
	34%	33%	45bps	34%	34%	28bps
Project Mgmt. Services	156	144	8%	317	252	26%
	25%	33%	-880bps	24%	37%	-1,248bps
International	93	49	88%	184	97	89%
	13%	14%	-77bps	18%	13%	516bps
Egypt	26	28	-8%	115	59	94%
	22%	20%	205bps	39%	19%	2,023bps
UK	66	21	219%	69	38	81%
	12%	10%	145bps	10%	9%	84bps

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

Destinations

Abu Dhabi²

Land Area 59.9mn sqm
GFA 7.9mn sqm³

Saadiyat Island

Land Area 0.6mn sqm
GFA 1.4mn sqm

Yas Island

Land Area 1.7mn sqm
GFA 1.7mn sqm

Fahid Island

Land Area 2.9mn sqm
GFA 1.4mn sqm

Mina Zayed

Land Area 2.6mn sqm
GFA 1.5mn sqm

Seih Al Sedeirah

Land Area 52mn sqm
GFA 1.4mn sqm⁴

Shams

Land Area 0.1mn sqm
GFA 0.5mn sqm

Dubai

Land Area 0.05mn sqm
GFA 0.1mn 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 DEVELOPMENT PROJECTS PIPELINE



Projects under construction, as at 30 June 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	100.0%	5,81	45,141	45,141	12,855	6	99%	Aug-25	322
Grove Heart	Saadiyat Island	2022	612	612	612	100.0%	1,119	51,026	51,026	21,931	104	91%	Nov-25	554
Louvre Residences	Saadiyat Island	2022	421	421	421	100.0%	1,498	49,270	49,270	30,404	355	77%	Apr-26	902
Fay Alreeman	Al Shamkha	2022	554	554	553	99.8%	2,091	241,282	240,813	8,682	171	92%	Oct-25	1,324
Yas Golf Collection	Yas Island	2022	1,062	1,062	1,062	100.0%	1,887	108,175	108,175	17,444	82	96%	Mar-26	1,185
Yas Park Gate	Yas Island	2022	508	508	508	100.0%	1,223	84,258	84,258	14,518	418	66%	Feb-26	793
Yas Park Views	Yas Island	2022	341	341	341	100.0%	1,325	86,884	86,884	15,245	492	63%	May-26	903
Saadiyat Lagoons	Saadiyat Island	2022	15,49	15,49	15,49	100.0%	12,748	790,335	790,335	16,129	6,447	49%	Sep-26	9,322
The Sustainable City Yas Island	Yas Island	2023	864	864	864	100.0%	1,961	159,050	159,050	12,332	418	79%	Apr-26	1,333
Manarat Living	Saadiyat Island	2023	273	273	273	100.0%	384	19,197	19,197	19,989	198	49%	Feb-26	257
Al Reeman Living - Phase 1	Al Shamkha	2023	630	630	630	100.0%	415	33,262	33,262	12,464	97	77%	Jan-26	270
Fay Al Reeman II	Al Shamkha	2023	557	557	555	99.6%	2,207	252,676	243,863	9,048	1,217	45%	Jan-27	1,674
The Source	Saadiyat Island	2023	204	204	203	99.5%	1,156	35,579	34,479	33,530	918	21%	Sep-26	757
AlKaser	Yas Island	2023	10	10	10	100.0%	244	37,656	37,656	6,475	89	63%	Apr-26	153
Al Reeman Living - Phase 2	Al Shamkha	2023	420	420	420	100.0%	295	22,174	22,174	13,303	105	65%	Jan-26	185
The Source II	Saadiyat Island	2023	148	148	148	100.0%	1,086	28,145	28,145	38,581	822	24%	Nov-26	678
Gardenia Bay	Yas Island	2023	2,434	2,434	2,433	100.0%	4,138	212,681	212,526	19,472	3,528	15%	Jun-27	3,333
Haven by Aldar	Dubai	2023	1,228	1,228	1,228	100.0%	5,058	357,906	357,906	14,132	4,434	13%	Jan-28	3,855
Al Marjan	Ros Al Khaima	2023	1,998	1,998	1,929	96.5%	5,425	248,156	227,296	23,876	4,643	15%	Nov-27	4,434
Nabu Residences Abu Dhabi	Saadiyat Island	2023	88	88	86	97.7%	1,744	24,237	21,686	80,426	1,438	18%	May-27	1,148
Manarat Living II	Saadiyat Island	2024	232	232	232	100.0%	425	19,559	19,559	21,712	339	20%	Dec-26	292
Sama Yas	Yas Island	2024	249	249	217	87.1%	856	43,785	35,234	24,296	746	12%	Jun-27	716
Nouran Living	Saadiyat Island	2024	372	372	372	100.0%	661	29,867	29,867	22,134	585	12%	Dec-27	432
The Source Terraces	Saadiyat Island	2024	58	58	55	94.8%	433	12,594	10,779	40,199	361	18%	Dec-27	345
Athlon by Aldar	Dubai	2024	1,492	1,407	1,400	99.5%	6,046	456,529	392,196	15,415	5,395	11%	Jun-28	4,062
Verdes by Haven	Dubai	2024	1,047	1,047	975	93.1%	1,889	127,839	114,224	14,787	1,503	11%	Jul-28	1,359
The Arthouse	Saadiyat Island	2024	281	281	268	95.4%	1,905	52,020	46,532	40,947	1,905	Launched	May-28	1,505
Yas Riva	Yas Island	2024	147	147	147	100.0%	1,648	82,873	82,873	19,888	1,547	6%	May-28	1,456
Mamsha Palm	Saadiyat Island	2024	44	44	34	77.3%	228	9,488	5,835	39,120	228	Launched	Dec-27	181
Faya Al Saadiyat	Saadiyat Island	2024	21	21	18	85.7%	1,669	45,540	33,512	49,805	1,669	Launched	Apr-28	1,335
Mandarin Oriental Residences	Saadiyat Island	2024	226	226	139	61.5%	1,894	47,200	25,341	74,732	1,875	Launched	Jul-28	1,641
Mamsha Garden	Saadiyat Island	2024	493	403	394	97.8%	2,649	96,012	71,661	38,960	2,649	Launched	Dec-27	2,205
Manarat Living III	Saadiyat Island	2025	400	400	400	100.0%	940	36,002	36,002	26,300	940	Launched	Aug-28	841
The Wilds	Dubai	2025	941	941	844	89.7%	5,721	369,594	288,895	18,803	5,702	Launched	Mar-29	5,162
Waldorf Astoria Residences	Yas Island	2025	133	133	106	79.7%	699	26,188	21,551	32,452	691	Launched	Mar-28	664
Fahid Beach Residences	Fahid Island	2025	464	464	238	51.3%	1,528	83,791	37,543	40,692	720	Launched	Sep-29	1,183
The Beach House Fahid	Fahid Island	2025	862	862	273	31.7%	883	94,129	25,532	34,587	560	Launched	Sep-29	795
			21,503	21,328	20,077	94%	76,457		4,130,198		53,396			97,758

Highlights

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

**Abu Dhabi
Dubai
RAK**

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

The Wilds

AED 5.7bn; 844 units

Fahid Island

AED 2.4bn; 511 units

Mamsha Gardens

AED 1.7bn; 225 units

Al Marjan

AED 1.2bn; 334 units

Mandarin Oriental

AED 1.2bn; 87 units

Manarat III

AED 0.9bn; 400 units

Gardenia Bay

AED 0.7bn; 335 units

Waldorf Astoria

AED 0.7bn; 106 units

Athlon

AED 0.6bn; 117 units

Faya Al Saadiyat

AED 0.6bn; 7 units

Sama Yas

AED 0.5bn; 104 units

Verdes by Haven

AED 0.3bn; 128 units

The Arthouse

AED 0.3bn; 18 units

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

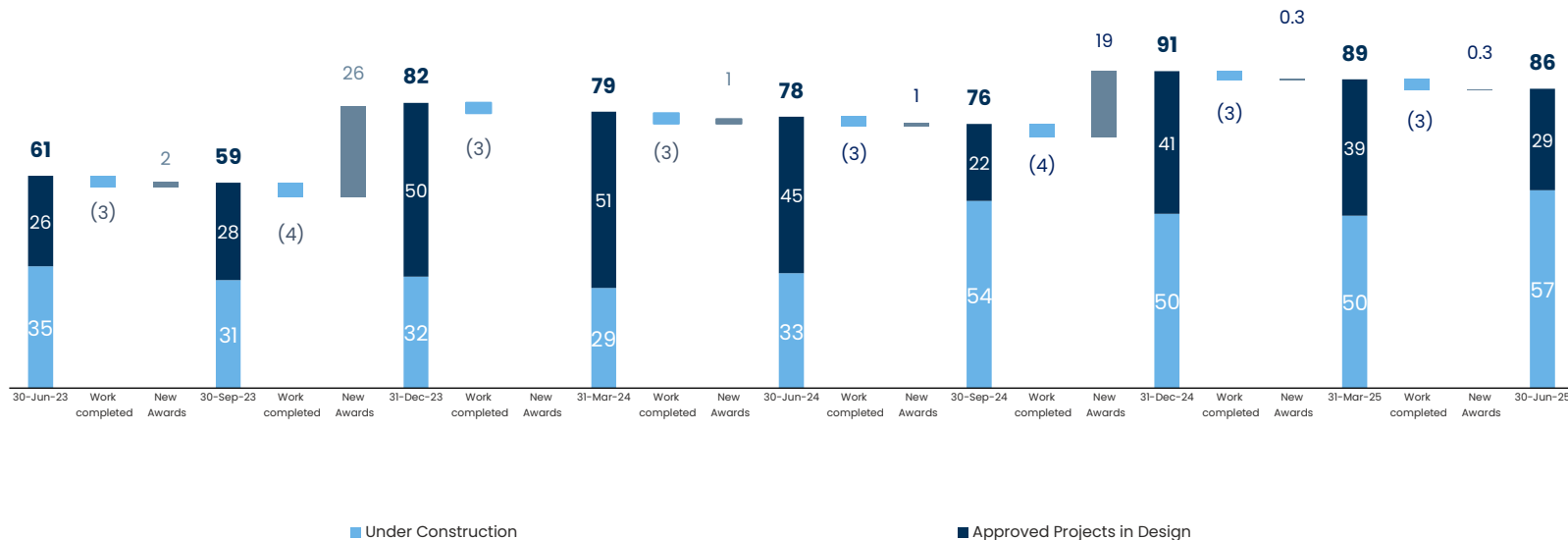
² Average price is based on sales orders booked as of 30 June 2025

ALDAR PROJECTS¹

Aldar Projects backlog of AED 86.0bn



Project Management Backlog Progression (AED bn)



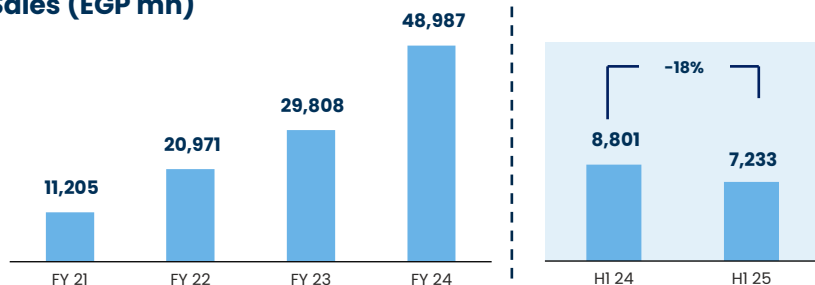
¹ Aldar Projects is the primary business within Aldar Development's Project Management Services segment and is mainly managing projects on behalf of the Government of Abu Dhabi

EGYPT – SODIC¹

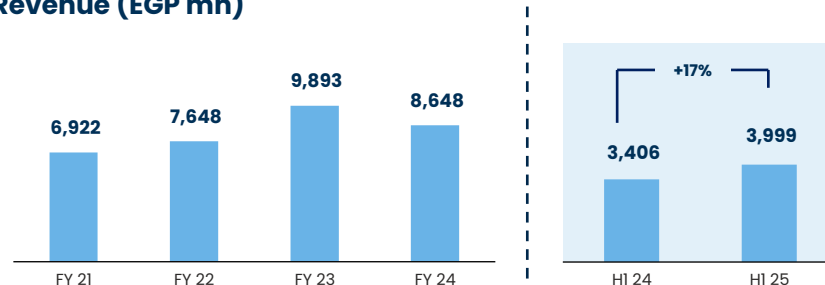


Land Area 22.9mn sqm; BUA 8.2mn sqm; GDV EGP 690mn

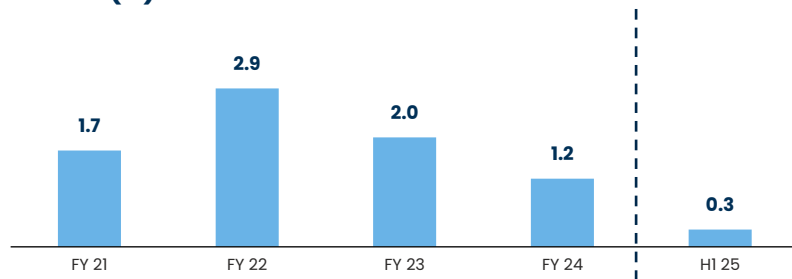
Sales (EGP mn)



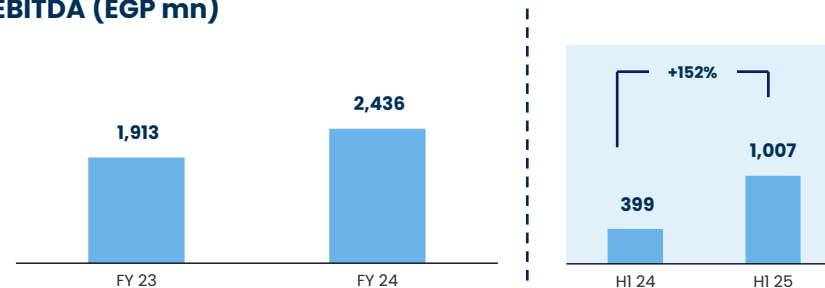
Revenue (EGP mn)



Units sold (k)



EBITDA (EGP mn)



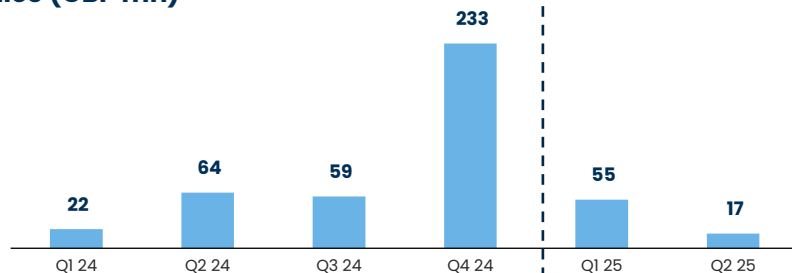
¹ SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

UK - LONDON SQUARE (1/3)

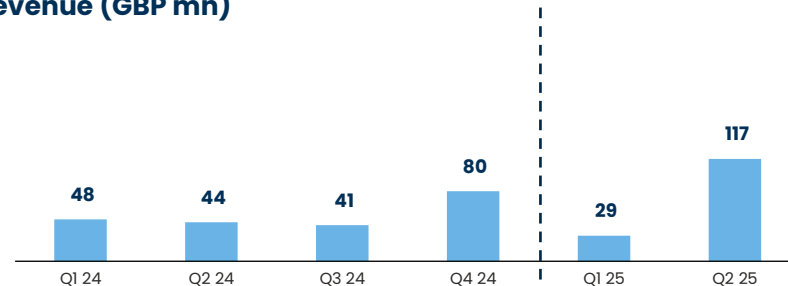
Land Area 0.47mn sqm; BUA 0.61mn sqm; GDV GBP 4,008mn



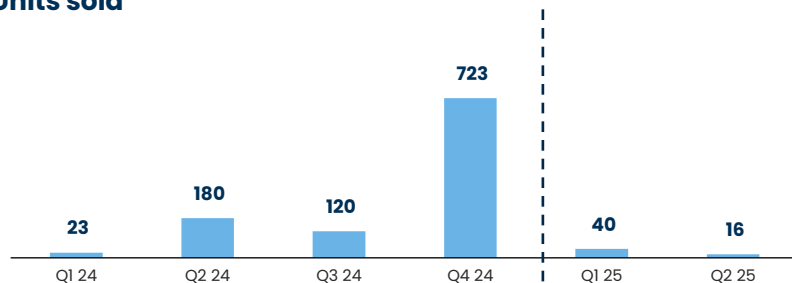
Sales (GBP mn)



Revenue (GBP mn)

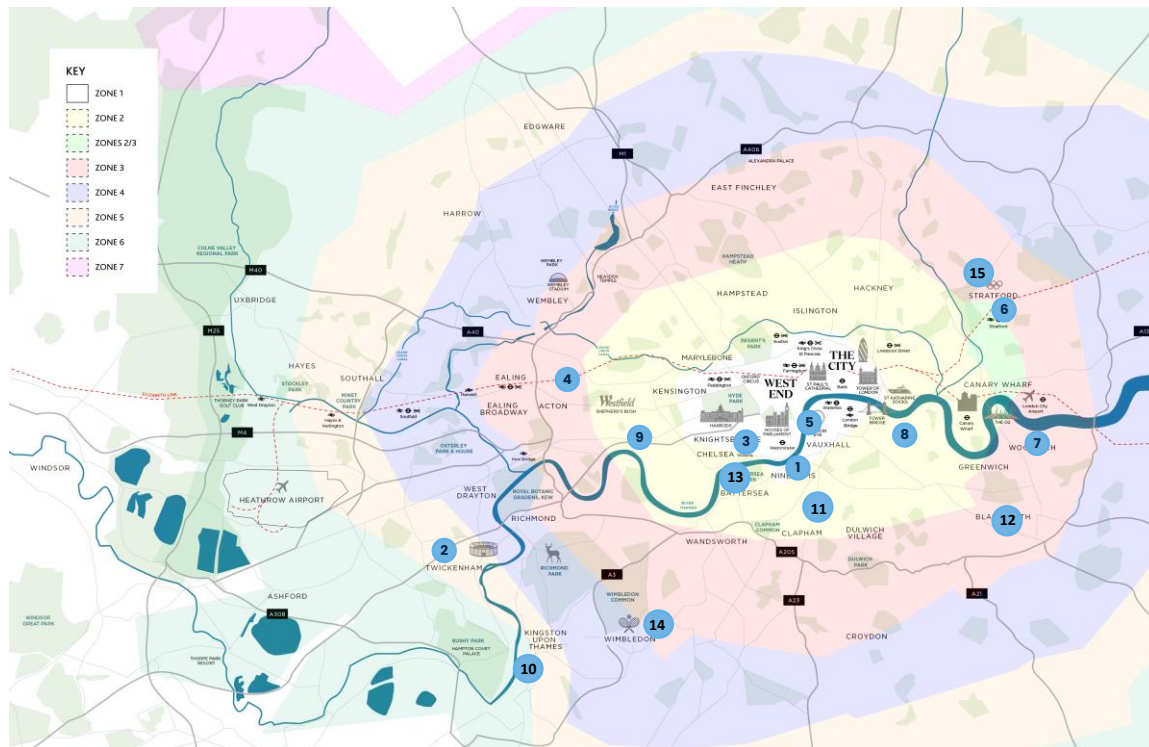


Units sold



UK - LONDON SQUARE (2/3)

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



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

UK – LONDON SQUARE (3/3)



Acquired 2 sites in H1 2025; bringing additional total GDV of GBP 2.7bn+ to BTS & BTR pipeline

1. Wyvil Road, Vauxhall (Zone 1)

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

2. Richmond College campus, Twickenham (Zone 5)

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

3. Tite Street, Chelsea (Zone 1)

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

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

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

5. Westminster Tower, Albert Embankment (Zone 1)

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

6. Stratford Cross, Stratford (Zone 2)

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

7. Woolwich Central, Greenwich (Zone 4)

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

8. Biscuit Factory, Bermondsey (Zone 2)

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

9. Brook Green, Hammersmith (Zone 2)

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

10. Surrey County Hall (Zone 5)

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

11. Brixton, Lambeth (Zone 2)

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

12. Ransomes Wharf (Zone 3)

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

13. Leigate, Blackheath (Zone 3)

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

14. Wimbledon Bridge House (Zone 3)

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

15. Lea Bridge (Zone 3)

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



— ALDAR INVESTMENT

H1 2025 Results Presentation

29 July 2025

ALDAR INVESTMENT HI 2025 FINANCIAL PERFORMANCE



AED mn	Q2 25	Q2 24	YoY	H1 25	H1 24	YoY
Recurring Revenue¹	1,895	1,606	18%	3,766	3,236	16%
Investment Properties ² (IP)	681	568	20%	1,360	1,123	21%
Hospitality & Leisure	271	248	10%	543	546	-1%
Education	221	203	9%	448	402	11%
Aldar Estates	676	562	20%	1,334	1,115	20%
Others ¹	45	26	73%	81	49	67%
Net Operating Income (NOI)	877	728	20%	1,767	1,508	17%
IP NOI	547	448	22%	1,094	886	23%
IP NOI Margin (%)	80%	79%	139bps	80%	79%	154bps
EBITDA¹	1,335	1,046	28%	2,098	1,739	21%
Margin (%) ¹	70%	65%	528bps	56%	54%	197bps
Investment Properties	1,040	832	25%	1,538	1,272	21%
Hospitality & Leisure	78	71	10%	171	178	-4%
Education	65	61	6%	127	116	9%
Aldar Estates	102	84	21%	192	155	24%
Others ¹	49	(2)	-2,246%	70	18	289%
Adj. EBITDA^{1,3}	789	626	26%	1,553	1,319	18%
Margin (%) ^{1,3}	42%	39%	268bps	41%	41%	48bps
IP Gross Asset Value (GAV)⁴				30,187	25,062	20%
Residential Bulk Leases⁵				68%	63%	455bps
Govt./GRE Commercial Leases⁶				31%	43%	-1,198bps

¹ Excludes Pivot

² Includes retail, residential, commercial, and logistics

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

AED mn	Q2 25	Q2 24	YoY	H1 25	H1 24	YoY
Adj. EBITDA^{1,2,3}	789	626	26%	1,553	1,319	18%
Investment Properties	495	412	20%	993	852	17%
Margin (%) ^{1,2}	73%	73%	11bps	73%	76%	-279bps
Commercial	208	169	23%	420	379	11%
	79%	79%	-9bps	79%	89%	-1,043bps
Residential	132	102	28%	263	194	35%
	73%	73%	60bps	74%	70%	400bps
Retail	138	122	14%	277	246	12%
	64%	63%	119bps	65%	64%	54bps
Logistics	18	15	16%	35	30	14%
	82%	81%	115bps	82%	83%	-62bps
Hospitality & Leisure	78	71	10%	171	178	-4%
	29%	29%	21bps	31%	33%	-118bps
Education	65	61	6%	127	116	9%
	29%	30%	-93bps	28%	29%	-52bps
Aldar Estates	102	84	21%	192	155	24%
	15%	15%	13bps	14%	14%	51bps

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

⁵ Residential bulk leases as a percentage of total residential units in portfolio

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

INVESTMENT PROPERTIES OVERVIEW¹

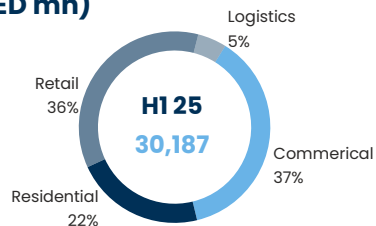


97% occupancy across the portfolio

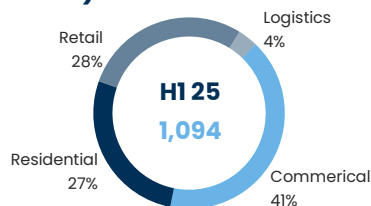


	Commercial	Residential	Retail	Logistics
No. of assets	28	15	30 ⁵	4 ⁶
Leasable area ('000 sqm)	769	931	524	389 ⁶
Occupancy	99%	98%	91% ³	97% ⁶
WAULT (yrs)	3.6	3.6	4.0	3.4 ⁶
H1 2025 Revenue (AEDmn)	533 (+26% YoY)	357 (+28% YoY)	427 (+12% YoY)	42 (+15% YoY)
H1 2025 NOI (AEDmn)	448 (+26% YoY)	298 (+30% YoY)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

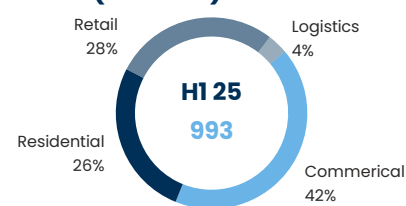
GAV (AED mn)



NOI (AED mn)



Adj. EBITDA (AED mn)



¹ UAE only (excluding IPUD)

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

³ 97% excluding Remal Mall

⁴ 30% growth excluding disposals

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

⁶ Includes Al Markaz

INVESTMENT PROPERTIES (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 25k 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	H1 24	H1 25	YoY
Revenue	548	780	854	425	533	26%
NOI	462	634	699	354	448	26%
Adj. EBITDA²	337	582	700	379 ¹	420	11%
Margin (%)	62%	75%	82%	89% ¹	79%	-1,043bps

77% excl. disposals

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

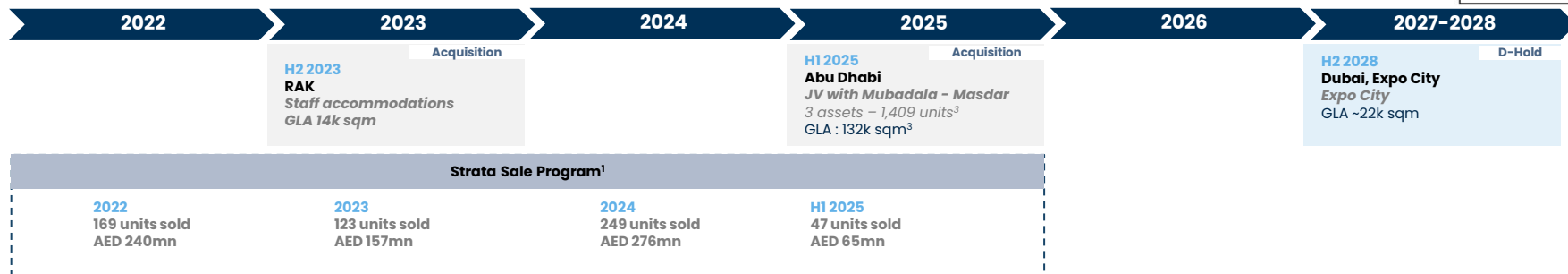
Key Assets (H1 25)	Occupancy
ADGM towers	99%
Al Maryah Tower	94%
HQ Building	91%
Baniyas	100%
International Tower	100%
Daman House	100%
6 Falak	100%

¹ Includes one off gain of AED 51mn in H1 2024

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

³ Includes retail portion of the properties

INVESTMENT PROPERTIES (2/4) – RESIDENTIAL



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

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

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

¹ Sold at 10-15% premium to BV each period

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

³ Includes retail portion of the properties

INVESTMENT PROPERTIES (3/4) – RETAIL



2022	2023	2024	2025	2026	2027–2028
H1 2022 Abu Dhabi, Yas Island <i>Yas Mall</i> GLA 220k sqm – no change (AED 500mn investment)		H1 2024 RAK <i>Al Hamra Mall</i> GLA 27k 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 27k sqm			H2 2025 Abu Dhabi, Al Ain <i>Al Jimi Mall</i> GLA increase to 88k sqm (part AED 500mn investment with Al Jimi Mall)	H2 2026 Abu Dhabi, Lagoons <i>Community retail</i> GLA 12.5k sqm	

AED mn	FY 22	FY 23	FY 24	H1 24	H1 25	YoY
Revenue	720	718	765	383	427	12%
NOI	516	501	540	272	311	14%
Adj. EBITDA²	435	443	485	246	277	12%
Margin (%)	60%	62%	63%	64%	65%	54bps

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

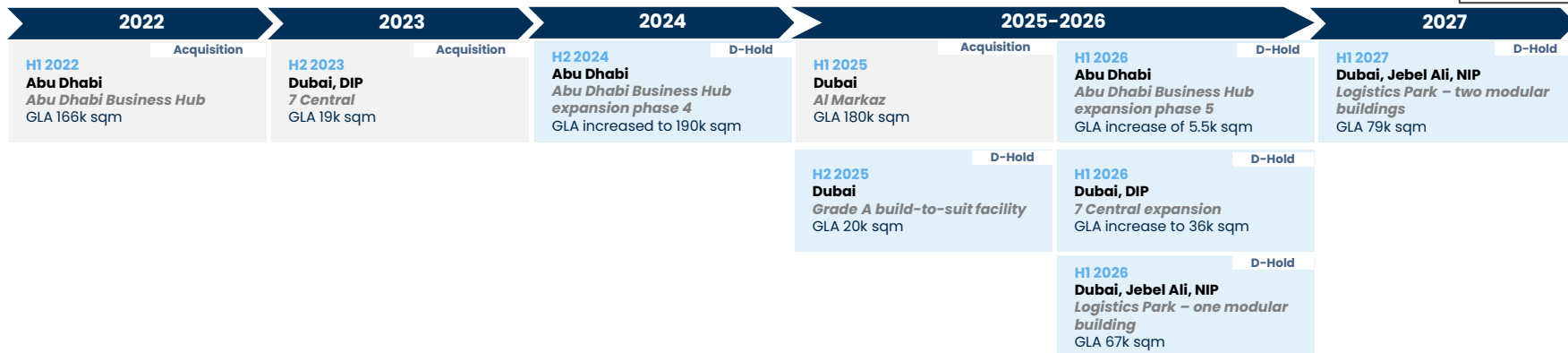
Key Assets (H1 25)	Occupancy
Yas Mall	98%
Yas Mall Retail Park	100%
Al Hamra Mall	98%
Al Jimi Mall	99%
Mamsha	100%
Gate Boutik	100%

¹ 97 % excluding Remal Mall

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

³ Additional GLA of 26.5k sqm to be added

INVESTMENT PROPERTIES (4/4) – LOGISTICS



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

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

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

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

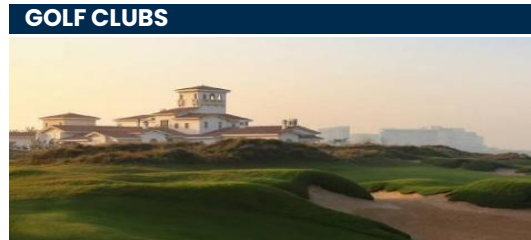
HOSPITALITY & LEISURE (1/2)



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



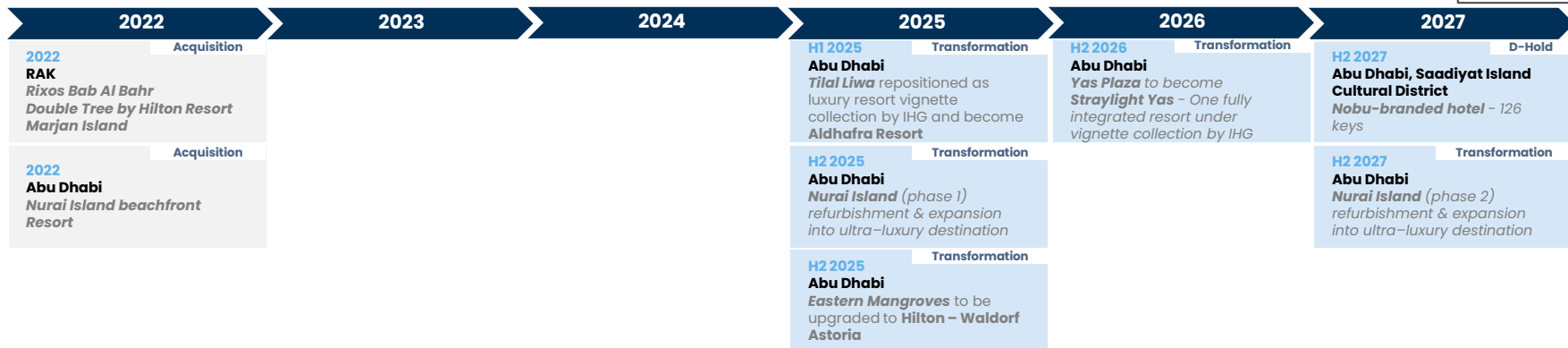
Leisure portfolio includes beaches, beach clubs and marina facilities on prime beach front locations.

Key assets:

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

HOSPITALITY & LEISURE (2/2)

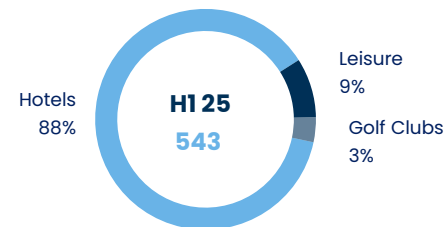
Ambitious growth plans – through greenfield, brownfield and acquisitions



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

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

H&L Revenue (AED mn)



ALDAR EDUCATION (1/2)

2nd largest private school operator in the UAE



Operated Schools

- 12 Operated Schools; Total Capacity: 23k students
- 70% capacity utilisation (76% excluding Noya British School)
- +13% enrolment growth YoY, driven by:
 - Organic growth
 - New greenfield school additions
- Majority of schools: Rated Outstanding or Very Good by ADEK
- FY 2024 Greenfields completed:
 - Cranleigh Pre-prep Campus – Jan 2024
 - Yasmina British Academy – AY24/25
 - Noya British School – AY24/25
- Upcoming:
 - Muna British Academy – AY25/26 (greenfield – 2,600 students)
 - Yasmina American School – AY25/26 (brownfield – 2,320 students)
 - King's College School Wimbledon – AY 28/29 (greenfield – 2,218 students)

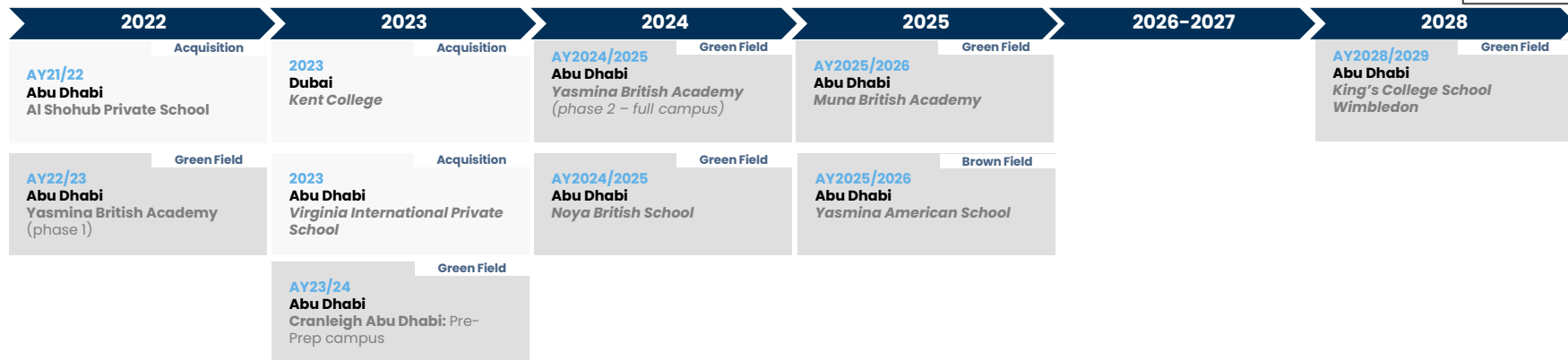
Managed Schools

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

ALDAR EDUCATION (2/2)

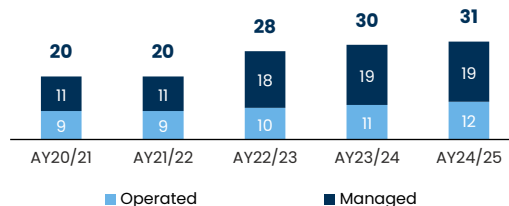


Ambitious growth plans – through greenfield, brownfield and acquisitions

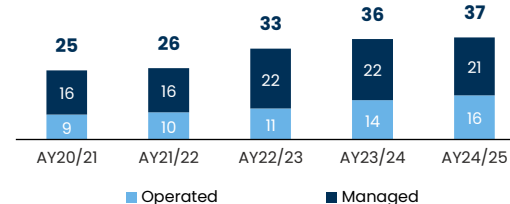


AED mn	FY 22	FY 23	FY 24	H1 24	H1 25	YoY
Revenue	592	687	862	402	448	11%
NOI	240	291	374	174	188	8%
EBITDA	154	195	266	116	127	9%
Margin (%)	26%	28%	31%	29%	28%	-52bps

Schools ¹



Students (k)



¹ Number of schools at commencement of school year

ALDAR 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

خدمة
KHIDMAH



AED 831mn Orderbook

macro



8.3K+ employees

Property Management

بروفيس
PROVIS

~ 158k Residential Units

2.2 million sqm Commercial & Retail under management



Integrated Community Services

Basatin
landscaping LLC



AED 1.1bn Total Orderbook

9K+ employees



Valuation & Advisory

asteco

AED 18mn deal pipeline



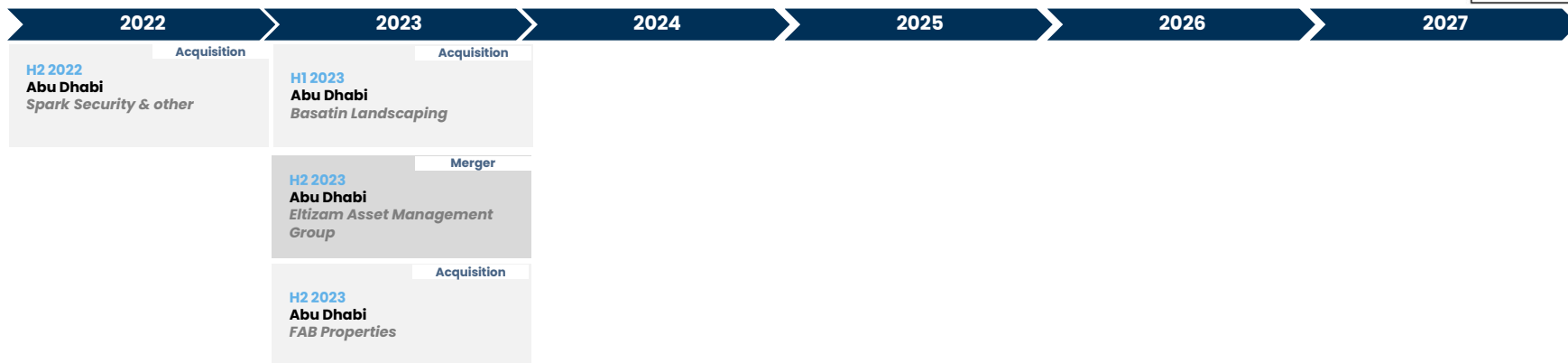
Services provided by Geography



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

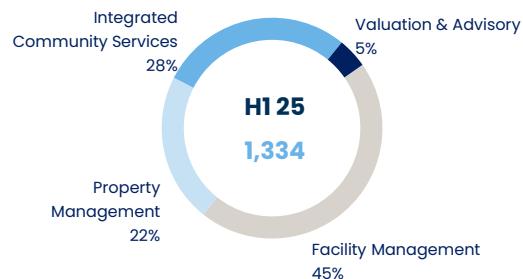
² Following minority shareholding buyout in Q1 2025, Aldar Estates now holds 100% in Basatin Landscaping LLC

ALDAR ESTATES¹ (2/2)

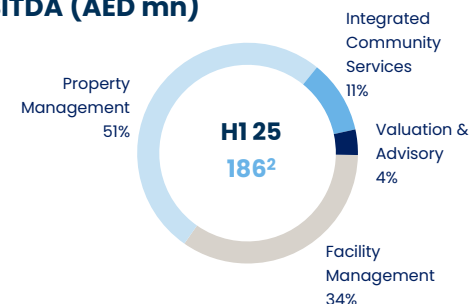


AED mn	FY 22	FY 23	FY 24	H1 24	H1 25	YoY
Revenue	748	1,741	2,622	1,115	1,334	20%
NOI	184	370	638	243	290	19%
EBITDA	92	199	400	155	192	24%
<i>Margin (%)</i>	12%	11%	15%	14%	14%	51bps

Revenue (AED mn)



EBITDA (AED mn)



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

² Excluding unallocated



— SEGMENTAL BREAKDOWN

H1 2025 Results Presentation

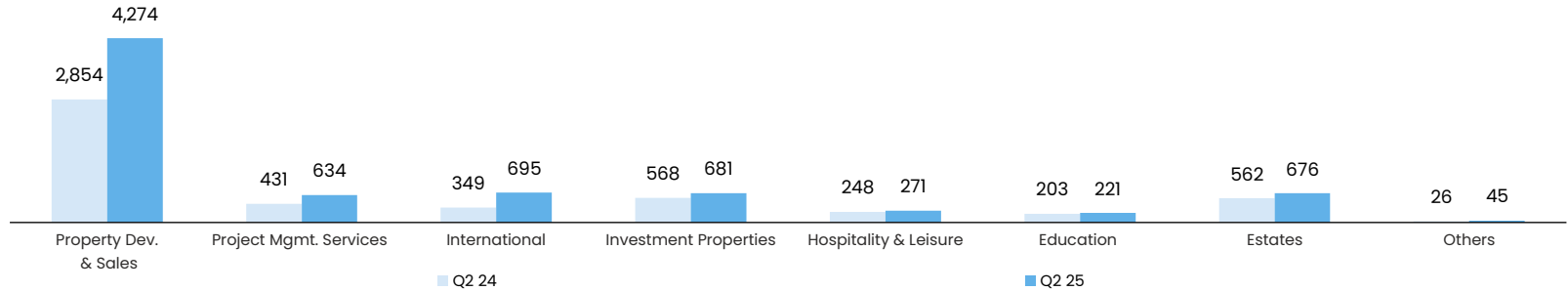
29 July 2025

SEGMENTAL BREAKDOWN

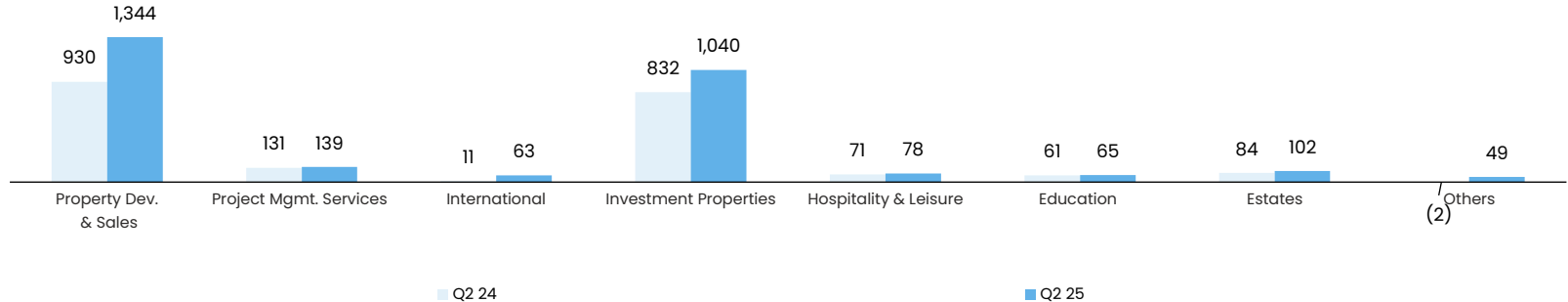
Q2 2025 vs Q2 2024



Revenue (AED mn)



EBITDA (AED mn)

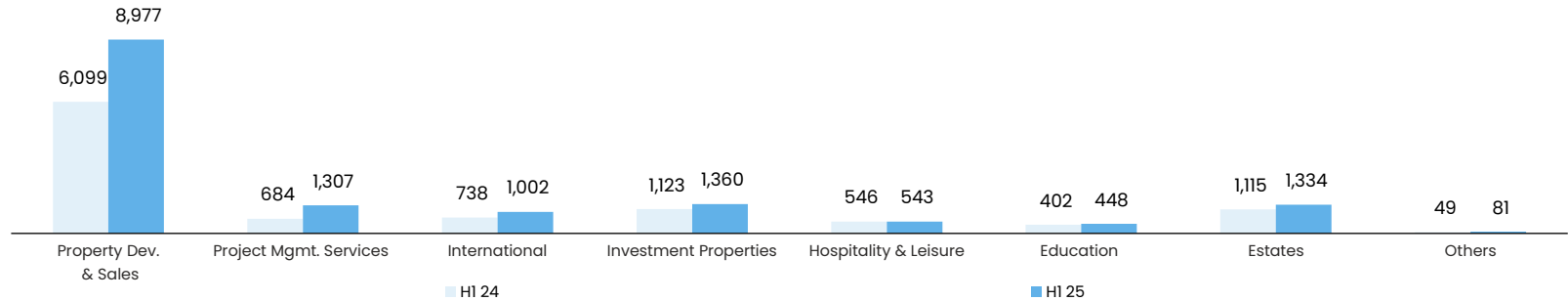


SEGMENTAL BREAKDOWN

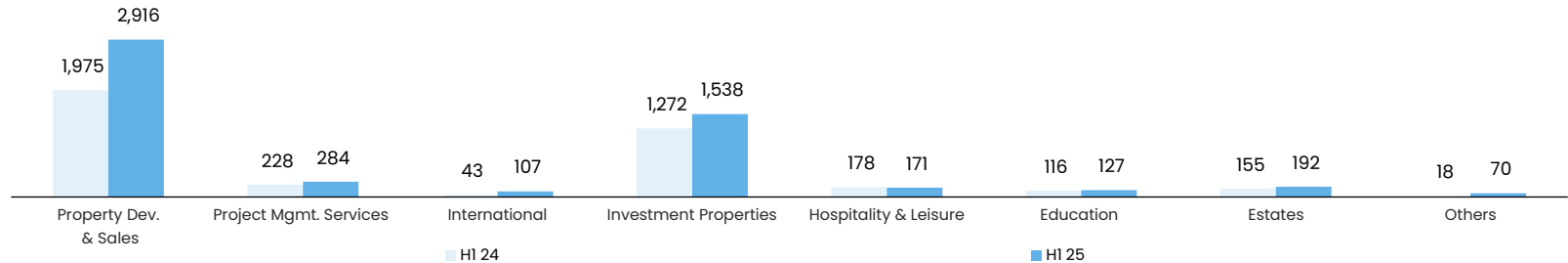
H1 2025 vs H1 2024



Revenue (AED mn)



EBITDA (AED mn)



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— APPENDIX

H1 2025 Results Presentation

29 July 2025

AED 14.3 BILLION D-HOLD PIPELINE^{1,2}



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

¹ Transacted to Aldar Investment once developed and stabilized (except for Hospitality and Education)

² Excludes any part of the 4 JVs with Mubadala announced in September 2024

³ 50:50 JV with Expo City

⁴ To be developed by H&H Development

⁵ Additional GLA of 26.5k sqm to be added

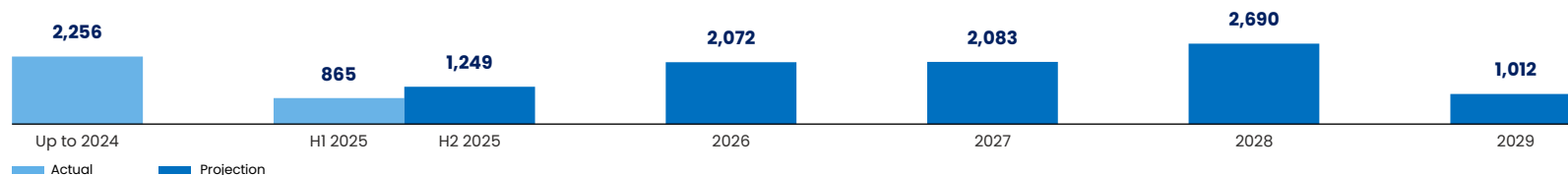
D-HOLD CAPEX



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

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

D-hold Capex Projections (AED mn)



¹ GDV is based on 100% ownership

² Additional GLA of 26.5k sqm to be added

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 77.8bn**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		<ul style="list-style-type: none"> - Retail - Residential - Commercial - Logistics 	<ul style="list-style-type: none"> - Hotels - Golf Clubs - Leisure 	Leading education group in Abu Dhabi: <ul style="list-style-type: none"> - Owned & operated schools - Managed Schools 	<ul style="list-style-type: none"> - Facility management - Property Management - Integrated community services - Valuation & Advisory 	<ul style="list-style-type: none"> - Private Credit - Co-working - Alternative real estate financial investments
Abu Dhabi	✓	✓		✓	✓	✓	✓	✓
Dubai	✓			✓	✓	✓	✓	
RAK	✓			✓	✓		✓	
International		Egypt, UK					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 28 July 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



THANK YOU

