



ALDAR ISSUES USD 1.0 BILLION HYBRID NOTES TO APOLLO TO SUPPORT GROWTH MOMENTUM AND OPTIMISE CAPITAL STRUCTURE

- **USD 1.0 billion subordinated hybrid notes issued through a private placement by Aldar Properties PJSC**
- **Net proceeds deployed as equity into Aldar Investment Properties (AIP), including the repayment of USD 500 million perpetual hybrid notes issued to Apollo in 2022**
- **Transaction increases Aldar’s ownership to 90% in AIP, providing greater exposure to recurring income streams from a growing portfolio of investment properties**
- **Builds on Apollo’s long-term capital partnership with Aldar, with total transactions totaling USD 2.9 billion to date.**

Abu Dhabi, UAE – 20 February 2026: Aldar Properties PJSC (“Aldar”) has issued USD 1.0 billion in subordinated hybrid notes to Apollo Global Management (“Apollo”) through a private placement, raising additional capital to support its strong growth momentum.

The transaction optimises Aldar’s capital structure, with the notes issued at Aldar level and net proceeds injected as equity into Aldar Investment Properties (AIP), which holds income-generating real estate assets. This transaction includes repayment of USD 500 million perpetual subordinated notes issued by AIP to Apollo as part of the initial USD 1.4 billion debt and equity investment by the asset management firm into Aldar in 2022. Following the transaction, Aldar’s ownership in AIP has increased to 90%, with Apollo owning the remaining 10%.

The issuance, conducted to Apollo-managed affiliates, funds and clients, represents the region’s largest corporate hybrid private placement, and brings Apollo’s total investment in Aldar to approximately USD 2.9 billion since 2022. The transaction enhances the resilience of both Aldar’s and AIP’s capital structures, and is intended to support Aldar’s balance sheet strength, as well as its growth agenda, and is value accretive for Aldar shareholders.

Commenting on the transaction, Faisal Falaknaz, Group Chief Financial and Sustainability Officer at Aldar, said: “This transaction highlights the strength of our long-standing partnership with Apollo and the continued confidence of major institutional investors in Aldar’s strategy, financial management and growth trajectory. The issuance provides Aldar with long-term, flexible capital that enhances balance sheet resilience and supports our ability to capitalize on attractive opportunities across our core markets. Importantly, it elevates Aldar’s



PRESS RELEASE

share of stable, recurring income generated by AIP's high quality, diversified portfolio, which will continue to expand through acquisitions and our substantial develop-to-hold pipeline that is now valued at close to USD 5 billion."

Apollo Partner Jamshid Ehsani said: "Completing our fifth investment with Aldar speaks directly to Apollo's ability to structure flexible capital solutions that are responsive to the needs of both our corporate clients and our investors. Since our first transaction in 2022, Aldar has gone from strength to strength, with robust performance and portfolio expansion overseen by an experienced management team. This latest investment reflects Apollo's continued commitment to Abu Dhabi and the broader region."

The hybrid notes issued to Apollo share the characteristics of a recent USD 1.0 billion public issuance by Aldar, with a longer non-call period of 10.25 years. In early January, Moody's reaffirmed Aldar's Baa2 credit rating and AIP's Baa1 credit rating, both with a stable outlook and assigned a standalone credit rating of Baa3 to the publicly issued hybrid notes, with 50% equity credit. Citi acted as sole global coordinator, structuring agent, and rating advisor for Aldar's latest transaction with Apollo.

- ENDS -

For further information, please contact:

Media

Obaid Al Yammahi

Aldar Properties

+971 2 810 5555

Sarah Abdelbary

Brunswick

+971 2 234 4600

aldar@brunswickgroup.com

About Aldar

Aldar is the leading real estate developer, manager, and investor in Abu Dhabi, with a growing presence across the United Arab Emirates, the Middle East North Africa, and Europe.

The company has two core business segments, Aldar Development and Aldar Investment.

Aldar Development is a master developer of a 60 million sqm strategic landbank, creating integrated and thriving communities across Abu Dhabi, Dubai, and Ras Al Khaimah's most desirable destinations. The delivery of Aldar's developments is managed by Aldar Projects, which is also a key partner of the Abu Dhabi government in delivering housing and infrastructure projects across the UAE's capital. Internationally, Aldar Development wholly owns UK real estate developer London Square, as well as a majority stake in leading Egyptian real estate development company, SODIC.



PRESS RELEASE

Aldar Investment houses a core asset management business comprising a portfolio of more than AED 49 billion worth of investment grade and income-generating real estate assets diversified across retail, residential, commercial, logistics, and hospitality segments. It manages four core platforms: Aldar Investment Properties, Aldar Hospitality, Aldar Education, and Aldar Estates.

For more information on Aldar please visit www.aldar.com or follow us on:



About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of December 31, 2025, Apollo had approximately \$938 billion of assets under management. To learn more, please visit www.apollo.com.

Apollo Contacts

Noah Gunn
Global Head of Investor Relations
Apollo Global Management, Inc.
(212) 822-0540
IR@apollo.com

Joanna Rose
Global Head of Corporate Communications
Apollo Global Management, Inc.
(212) 822-0491
Communications@apollo.com